



FINANCIAL STATEMENTS ANALYSIS
OF
COMPANIES (NON-FINANCIAL)
LISTED AT KARACHI STOCK EXCHANGE

(2007-2012)

STATE BANK OF PAKISTAN
STATISTICS & DWH DEPARTMENT

Team Leader

- Shamsul Arifeen

Sr. Joint Director

shamsul.arifeen@sbp.org.pk

Team Members

- Zia-ul-Qamar

Joint Director

ziaulqamar@sbp.org.pk

- Azam Ali

Joint Director

Azam.Ali@sbp.org.pk

- Shahid Latif

Joint Director

shahid.latif@sbp.org.pk

- Uzma Maqsood

Assistant Director

Uzma.Maqsood@sbp.org.pk

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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 accordingly 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 & refined petroleum products, Paper & paperboard products, Electrical machinery & apparatus & Other services. Disclosure and transparency in information on business activities are therefore, 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 2007-12.

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

(Dr Azizullah Khattak)
Director
Statistics & DWH Department

Introduction

The format and analysis of this publication was revamped in 2010 to accommodate changes taken place in the corporate sector. Analysis of last four years 2009-2012 has accordingly been carried out on the new format. This publication also consists of two years mapped data for 2007-2008. All companies listed on Karachi Stock Exchange (KSE) 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	2011	2012
1) Textiles	155	155
i) Spinning, weaving, finishing of textiles	137	138
ii) Made-up textile articles	6	6
iii) Other textiles n.e.s.	12	11
2) Food	54	50
i) Sugar	36	32
ii) Other food products n.e.s	18	18
3) Chemicals, chemical products and pharmaceuticals	43	43
4) Other manufacturing n.e.s.	30	31
5) Other non-metallic mineral products	28	28
i) Cement	20	20
ii) Mineral products	8	8
6) Motor vehicles, trailers and auto parts	22	22
7) Fuel & Energy	18	19
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	10	10
Total:	399	397

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 of exact numbers in balance sheet. The symbol ‘ – ‘ appearing in the analytical tables stands 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 place. 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

$$\text{Interest cover ratio} = \text{Net profit before interest and tax payment} / \text{Interest expenses} \\ = (\text{Net profit before taxes} + \text{Interest expenses}) / \text{Interest expenses}$$

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.

$$\text{Net profit margin} = \text{Net profit before taxes} / \text{sales}$$

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:

$$\text{Operating cash flow to debt ratio} = \text{Cash flows from operations} / (\text{Current Liabilities} + \text{Non-current Liabilities})$$

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.

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

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

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

$$\text{Break- up value shares (Rs. /share)} = \text{Shareholder's equity} / \text{Number of ordinary shares}$$

Executive Summary

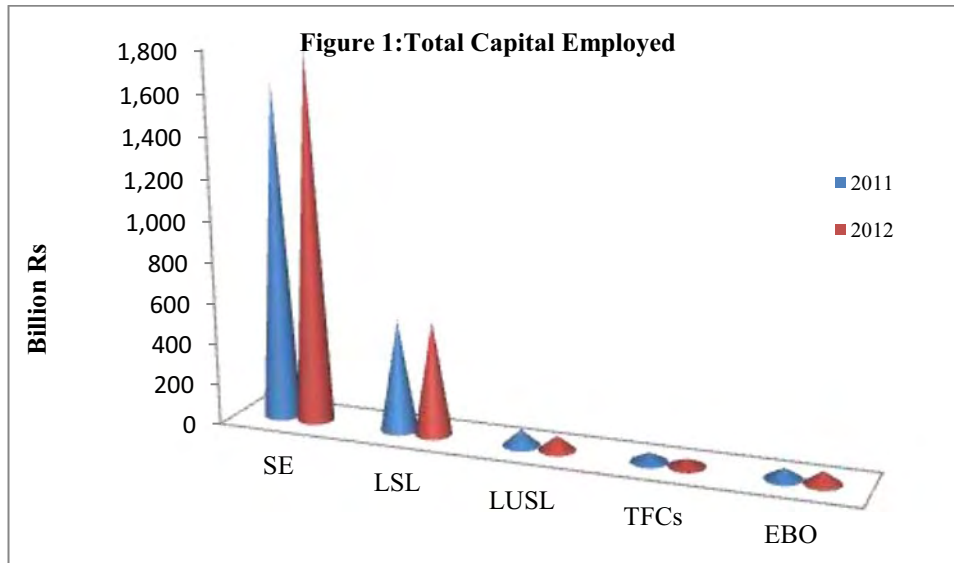
The non-financial sector companies listed at Karachi Stock Exchange (KSE) registered a growth of 12.73 percent in their asset base during the year 2012. Improvements have also been witnessed in sales by and large as a whole except for Textile sector which also exhibited considerably reduced profitability in 2012 over 2011. A brief review on important performance indicators during 2011 and 2012 is given below:-

Capital Structure

Total paid-up capital increased by Rs.27.81 billion or 4.72 percent from Rs.589.10 billion in 2011 to Rs.616.91 billion in 2012 as against an increase of Rs.53.55 billion or 10 percent in 2011 over 2010. Total shareholders' equity increased by 10.49 percent from Rs.1,627.17 billion in 2011 to Rs.1,797.88 billion in 2012. Total fixed liabilities increased from Rs.582.26 billion in 2011 to Rs. 591.27 billion in 2012 showing an increase of 1.55 percent. A comparative position of growth, in the composition of capital structure, in the current year with that of the previous year is given as follows:

	<u>2012 over 2011</u>	<u>2011 over 2010</u>
Shareholders' Equity	10.49%	14.56%
Total Fixed Liabilities	1.55%	10.52%
Total Capital Employed	7.17%	10.04%

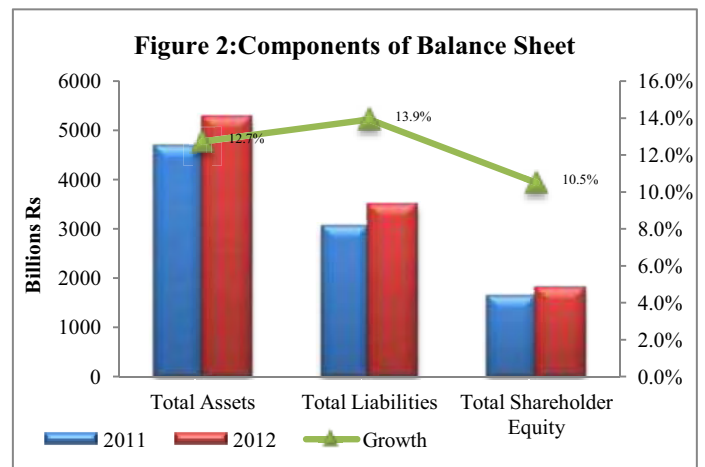
Positive growths have been observed in shareholders' equity, total fixed liabilities and total capital employed in 2012 over 2011. The increases in paid-up capital, reserves and surplus on revaluation of fixed assets in the current year over the previous year have been 4.72 percent, 14.32 percent and 11.90 percent respectively.



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

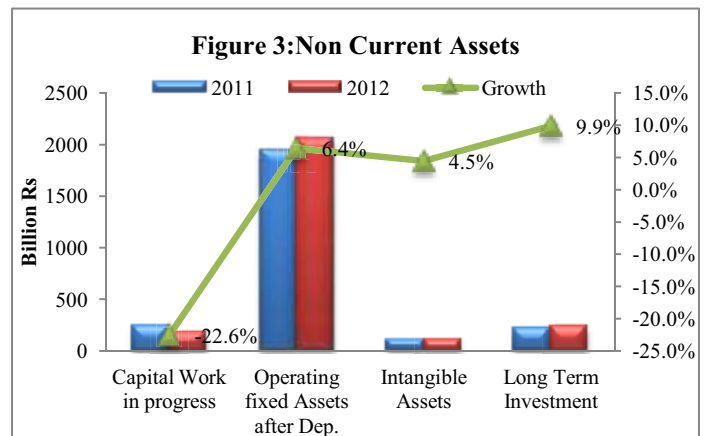
Components of Balance Sheet:

Total assets stood at Rs.5,273.66 billion in 2012 with an increase of 12.7 percent over Rs. 4,678.06 billion in 2011. Total liabilities at Rs.3,475.78 billion in 2012 showing an increase of 13.9 percent over Rs.3,050.89 billion in 2011. Total shareholders' equity at Rs.1,797.88 billion in 2012 reflecting an increase of 10.5 percent over Rs.1,627.17 billion in 2011.



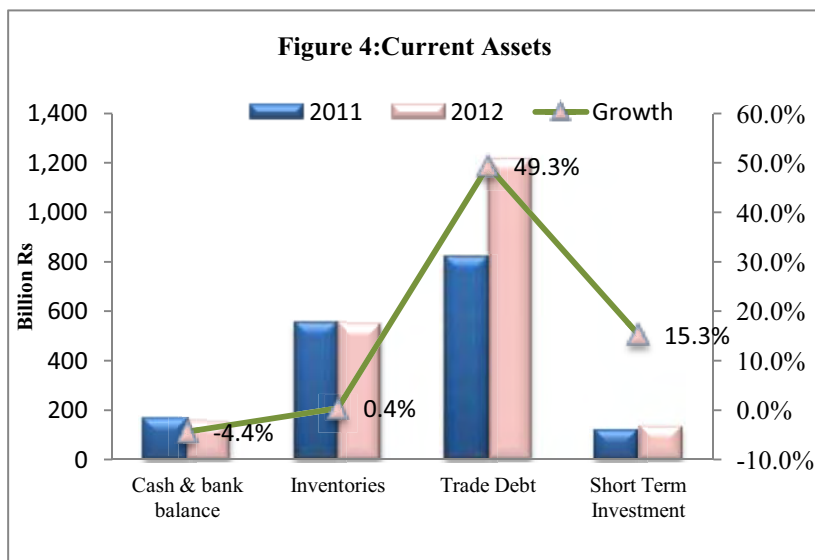
Non-Current Assets:

Operating fixed assets after deducting accumulated depreciation amounted to Rs. 2,063.48 billion in 2012 depicting an increase of 6.4 percent over 2011. Intangible assets and long term investments increased by 4.5 percent and 9.9 percent respectively. Capital work in progress, however, showed a decline of 22.6 percent over the previous year.



Current Assets:

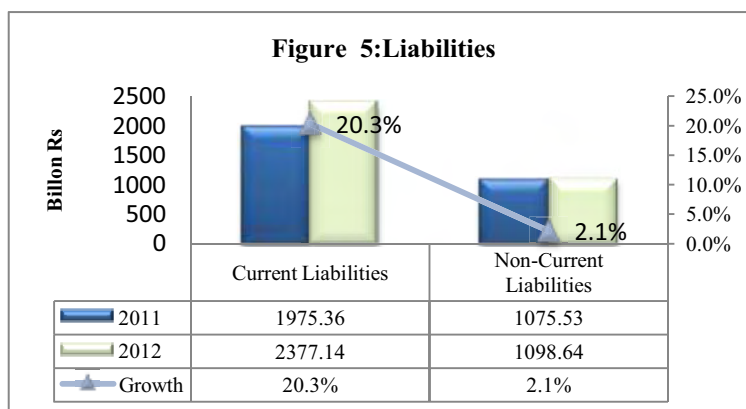
Current assets stood at Rs.2,597.16 billion in 2012 with an increase of 22.9 percent over Rs.2,112.56 billion in 2011. Except for Cash & bank balances which decreased by 4.4 percent, inventories increased by 0.4 percent, trade debt by 49.3 percent and short-term investment by 15.3 percent over the year. The liquid assets of non-financial sector increased by 3.9 percent from Rs.281.48 billion in 2011 to Rs. 292.59 billion in 2012. Cash and



bank balances decreased by Rs. 7.08 billion or 4.4 percent in 2012 as against a decrease of 18.4 percent witnessed during the previous year. The short-term investment increased by 15.3 percent or Rs.18.19 billion in 2012 as compared to an increase of 22.5 percent in 2011. Working capital at Rs. 220.02 billion in 2012 showed an increase of 60.4 percent in 2012 from Rs.137.20 billion in 2011.

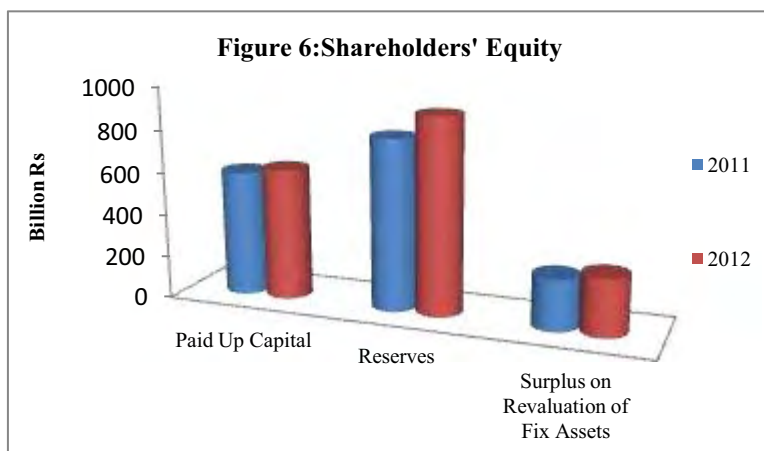
Liabilities

Total liabilities at Rs.3,475.78 billion in 2012 showing an increase of 13.9 percent over Rs.3,050.89 billion in 2011. Current liabilities reflect an increase of 20.3 percent in 2012 over 2011 and non-current liabilities 2.1 percent over the previous year.



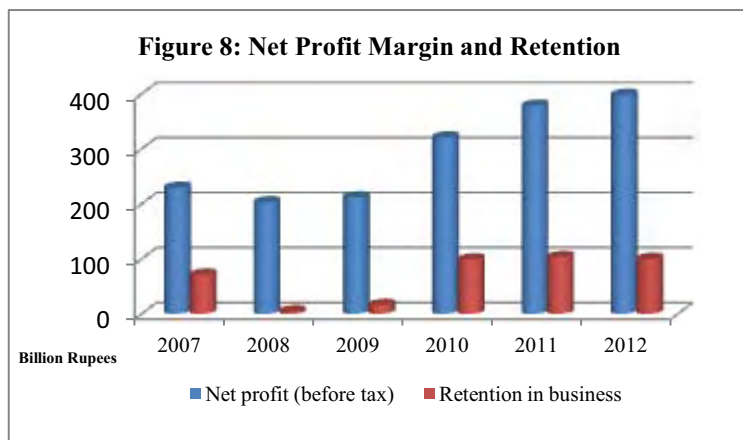
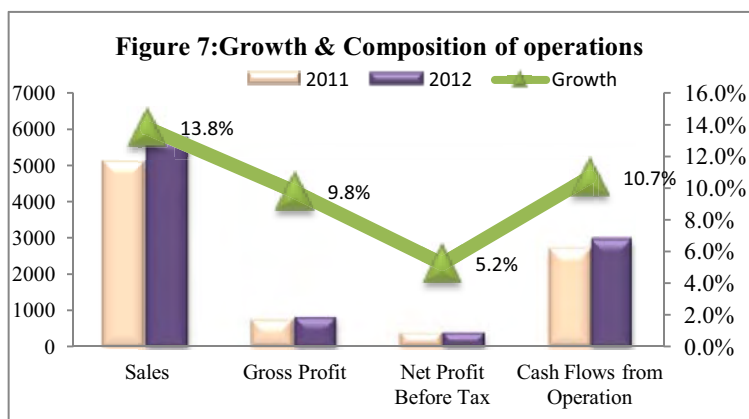
Shareholders' Equity:

Total paid-up capital increased by Rs.27.81 billion or 4.72 percent from Rs.589.10 billion in 2011 to Rs.616.91 billion in 2012. Reserves increased by Rs. 114.61 billion or 14.32 percent from Rs. 800.22 billion in 2011 to Rs. 914.83 billion in 2012. Surplus on revaluation of fixed assets also increased by Rs. 28.30 billion or 11.90 percent from Rs.237.85 billion in 2011 to Rs. 266.15 billion in 2012.



Composition of operations

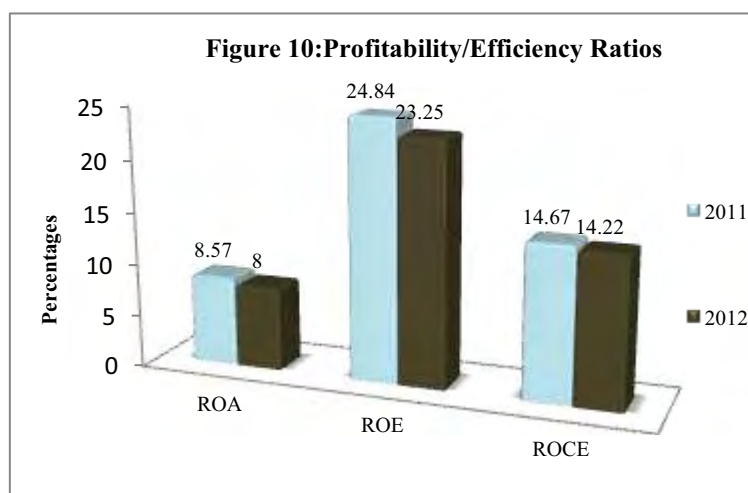
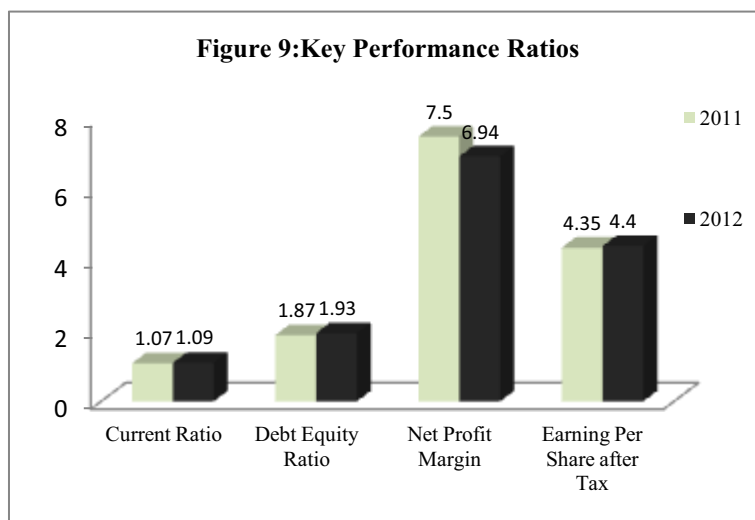
Improvements have been witnessed on account of sales, gross profit and net profit before tax. Increases of 13.8 percent, 9.8 percent and 5.2 percent have been witnessed in sales, gross profit and net profit before tax respectively for 2012 over the previous year. The sales of all non-financial listed companies stood at Rs.5,740.82 billion in 2012 as against Rs.5,044.54 billion in 2011, showing an increase of 13.8 percent. Local sales increased by 17.4 percent whereas the export sales decreased by Rs. 77.66 billion or 13.1 percent in 2012. The gross profit increased by Rs. 73.11 billion from Rs. 748.04 billion in 2011 to Rs. 821.15 billion in 2012. Net profit before tax, which stood at Rs. 378.47 billion in 2011 increased by Rs. 19.75 billion or 5.2 percent to reach



Rs.398.23 billion in 2012. Out of profit, amount retained in the business has been Rs.99.95 billion in 2012 as against Rs. 103.41 billion retained in 2011 reflecting a decrease of Rs. 3.5 billion or 3.4 percent.

Key Performance Indicators

Current ratio and earning per share after tax indicated healthy signs in last two years. Slight increase in the current ratio from the previous year indicates that the ability of the non-financial sector to pay short term debts has improved. A general guideline to recognize performance of companies being good is if current ratio is 1.5:1 but the current ratio appears to be around 1.09:1 which is a bit lower than 1.5, reflecting the fact that companies need further borrowings to meet their obligations. Debt to equity is 1.93 in 2012 and it was 1.87 in 2011. This somewhat reflects the fact that non-financial sector companies have been aggressive in financing their growths with debts. Net profit margin is 6.94 percent in 2012 whereas it was 7.50 in 2011 indicating that profit before taxes slightly decreased in 2012 as compared to 2011. Earnings per share after tax increased from 4.35 in 2011 to 4.40 in 2012.

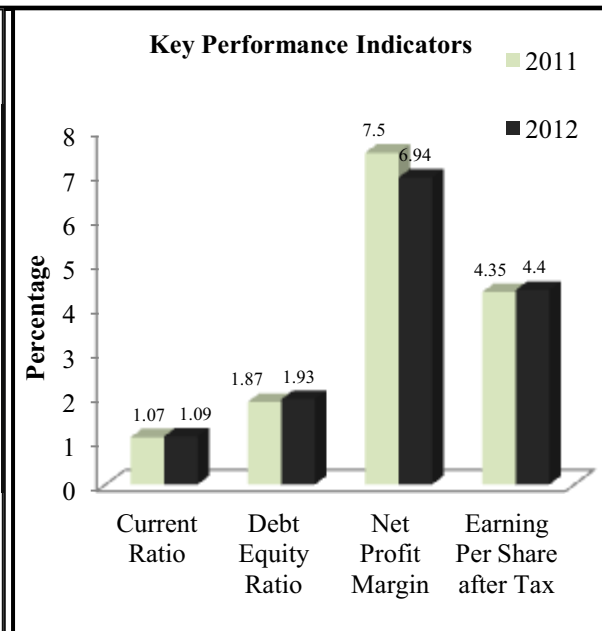
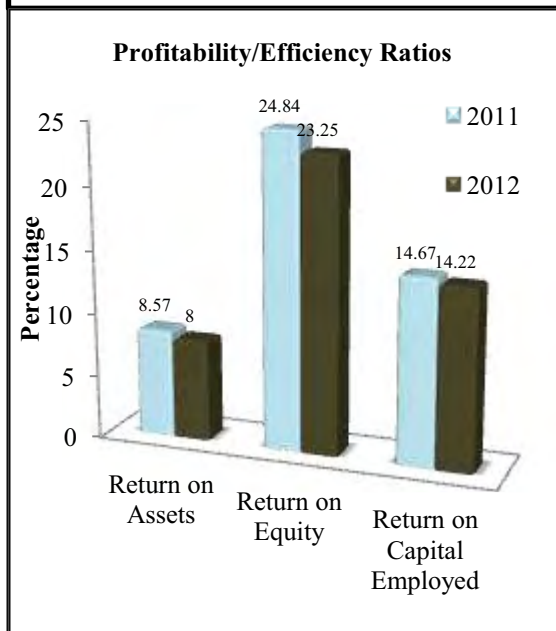
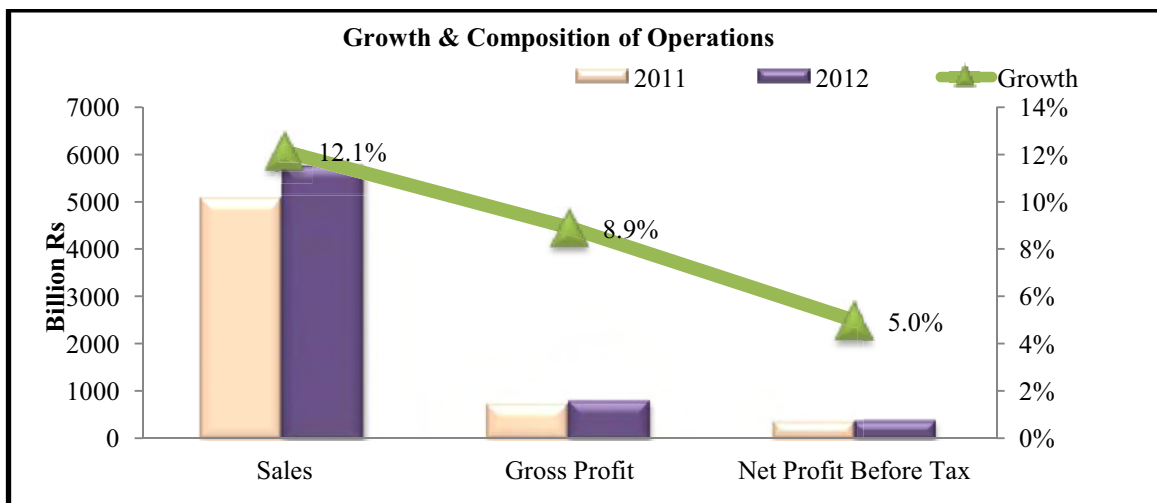
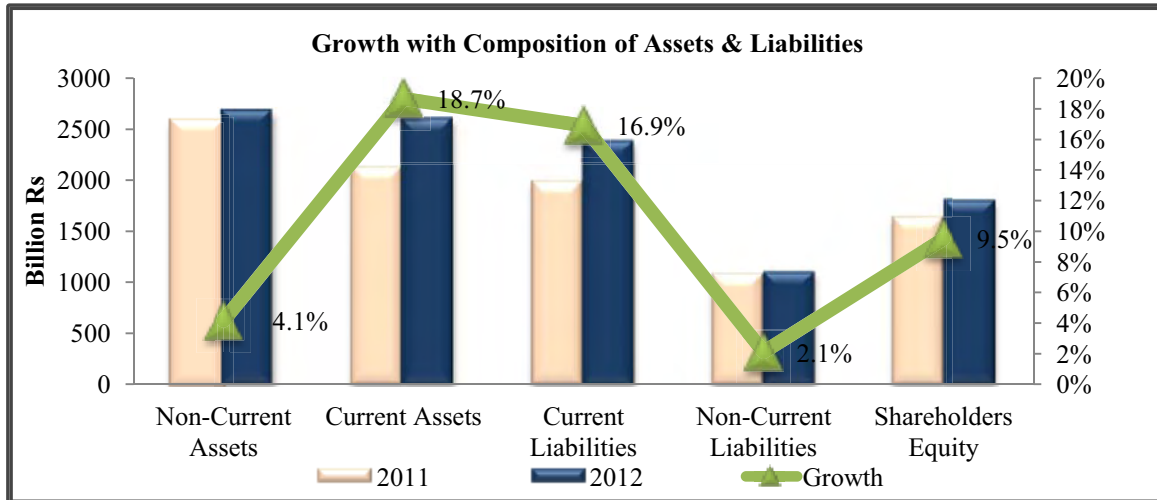


Profitability ratios i.e. return on assets (ROA), return on equity (ROE) and return on capital employed (ROCE) declined in 2012 as compared to previous year. Return on assets is 8.00 percent in 2012 whereas it was 8.57 percent in 2011. This highlights the fact that profitability relative to assets has depressed for some companies which is not a positive sign, the higher the ROA, the better, because companies earn more money on less investment. Return on equity is 23.25 in 2012 and it was 24.84 in 2011. This underscores the fact that efficiency of companies to earn profits have decreased in 2012, and companies are not utilizing their resources well as compared to the previous year. Return on capital employed is 14.22 in 2012 as against 14.67 in 2011. ROCE compares earning with capital invested in the company and therefore, indicates that management utilized investment better in the last year than in the current year.

ANALYTICAL TABLES

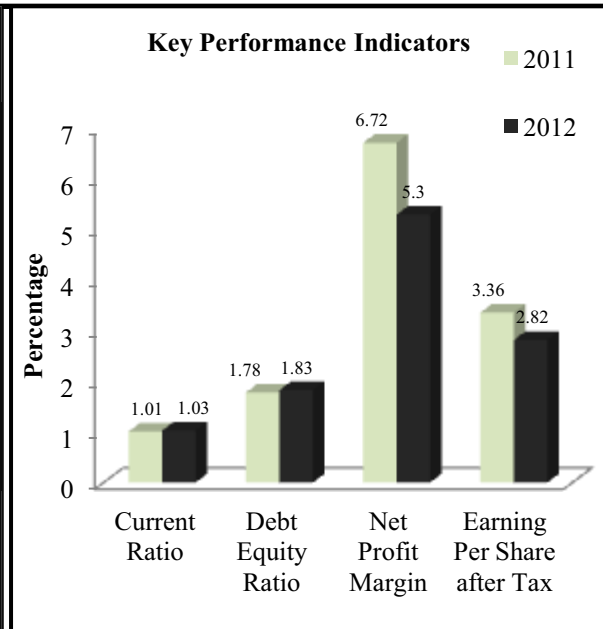
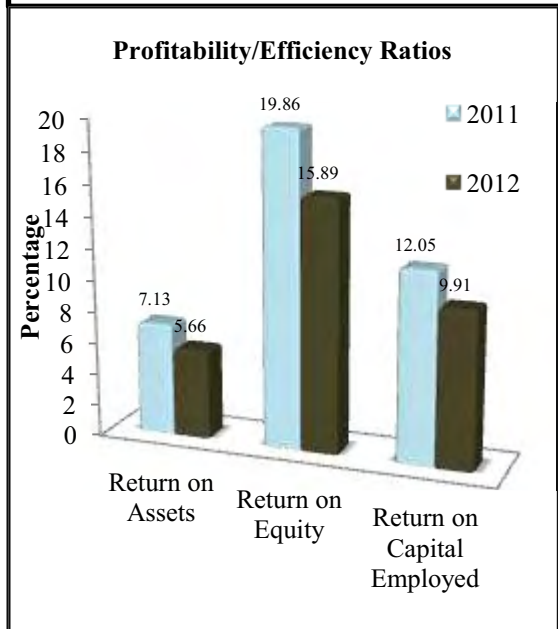
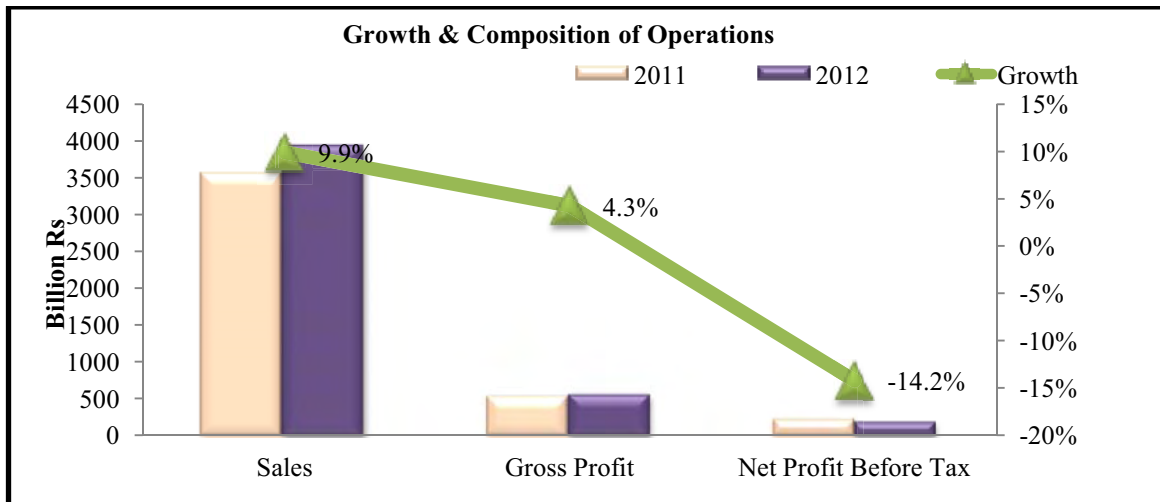
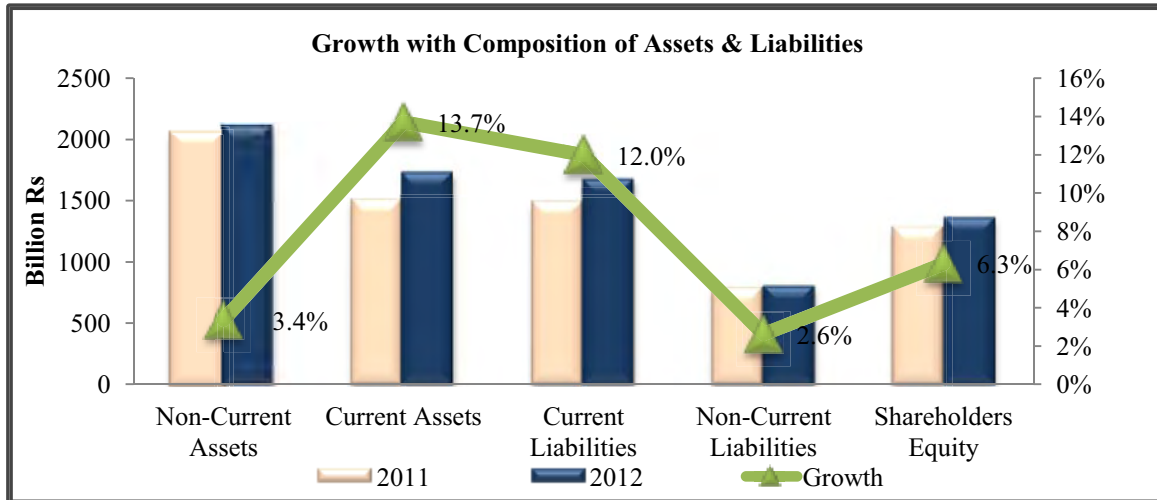
All Sectors - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,211,065,825	1,388,602,765	2,122,907,148	2,401,658,913	2,565,498,185	2,676,497,739
1.Capital work in progress	-	0	339,740,317	393,354,049	238,119,856	184,395,094
2.Operating fixed assets at cost	1,863,049,694	2,090,354,493	2,346,586,599	2,711,252,057	3,123,840,025	3,288,271,664
3.Operating fixed assets after deducting accumulated depreciation	1,160,345,245	1,329,643,724	1,450,580,359	1,654,398,111	1,938,577,987	2,063,482,750
4.Depreciation for the year	86,225,345	96,644,794	110,294,393	128,404,701	159,054,330	557,065,299
5.Intangible assets	50,720,580	58,955,617	89,796,642	101,391,029	98,872,606	103,287,034
6.Long term investments	-	3,424	163,457,753	178,808,335	211,599,172	232,542,517
7.Other non-current assets	-	0	79,332,077	73,707,389	78,328,563	92,790,344
B.Current Assets (B1+B2+B3+B4+B5)	1,196,256,010	1,493,811,874	1,452,894,176	1,750,058,327	2,112,559,983	2,597,162,651
1.Cash & bank balance	169,690,216	172,892,067	165,977,733	180,832,154	162,472,378	155,396,207
2.Inventories	271,532,643	362,026,984	346,339,806	390,336,096	551,066,153	553,230,174
3.Trade Debt	249,058,585	365,627,314	551,260,706	735,610,189	814,605,585	1,216,590,649
4.Short term investments	239,471,220	250,034,020	78,703,843	97,156,197	119,005,376	137,191,612
5.Other current assets	266,503,346	343,231,489	310,612,088	346,123,692	465,410,491	534,754,008
C.Current Liabilities (C1+C2)	1,041,342,786	1,422,133,488	1,397,056,009	1,695,720,528	1,975,359,135	2,377,138,092
1.Short term Secured loans	294,263,244	420,103,842	440,479,819	504,843,236	638,903,495	711,879,441
2.Other current liabilities	747,079,542	1,002,029,646	956,576,190	1,190,877,292	1,336,455,640	1,665,258,651
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	352,081,328	422,795,522	985,639,315	1,035,668,240	1,075,526,754	1,098,638,271
1.Long term secured loans	-	86,708	449,094,335	489,220,794	538,685,355	555,983,610
2.Long term unsecured loans	-	0	114,550,887	100,020,257	77,131,410	69,262,021
3.Debentures/TFCs	45,095,447	49,685,847	51,583,710	37,640,176	43,577,398	35,288,093
4.Employees benefit obligations	-	0	52,034,260	45,156,434	51,738,522	59,999,529
5.Other non-current liabilities	306,985,881	373,022,967	318,376,122	363,630,579	364,394,069	378,105,018
E.Shareholders Equity (E1+E2+E3)	1,013,897,721	1,037,485,629	1,193,105,996	1,420,328,473	1,627,172,277	1,797,884,024
1.Issued, Subscribed & Paid up capital	404,678,003	429,007,301	478,802,009	535,554,963	589,101,232	616,906,955
i).Ordinary Shares	394,509,555	419,555,437	468,310,031	518,806,277	571,993,069	603,907,527
ii).Preference shares	10,168,448	9,451,864	10,491,978	16,748,686	17,108,163	12,999,428
2.Reserves	609,219,718	608,367,344	559,295,888	676,969,052	800,218,978	914,826,361
i).Capital Reserve	-	0	116,841,776	128,125,307	163,707,074	174,655,238
ii).Revenue Reserve	-	(61,986)	433,990,697	547,707,804	636,627,922	740,169,300
3.Surplus on revaluation of fixed assets	-	110,984	155,008,100	207,804,458	237,852,068	266,150,708
F.Operation:						
1.Sales	2,837,922,698	3,356,261,459	3,602,904,150	4,195,296,507	5,044,542,835	5,740,821,182
i).Local sales (Net)	2,632,698,105	3,104,620,397	3,236,342,918	3,757,466,140	4,449,777,541	5,223,720,151
ii).Export Sales (Net)	205,224,593	251,641,062	366,561,231	437,830,368	594,765,294	517,101,031
2.Cost of sales	2,431,127,043	2,859,768,536	3,070,739,065	3,568,974,003	4,296,499,129	4,919,669,997
i).Cost of material	-	660,538	1,578,343,990	1,917,329,451	2,288,498,800	2,589,020,789
ii).Other input cost	-	54,383	1,490,698,790	1,649,963,232	2,008,000,329	2,330,649,208
3.Gross Profit	406,795,655	496,492,923	532,165,085	626,322,505	748,043,706	821,151,185
4.General, administrative and other expenses	185,378,145	270,162,043	255,371,339	262,917,491	308,725,835	344,261,549
i).Selling & distribution expenses	-	6,924	96,979,793	119,465,006	134,116,255	149,968,725
ii).Administrative and other expenses	185,378,145	270,155,119	158,391,545	143,452,485	174,609,580	194,292,824
5.Salaries, wages and employee benefits	-	30,381	161,947,603	186,722,086	240,699,140	255,737,797
6.Financial expenses	67,127,434	95,936,541	149,081,105	140,063,295	174,205,349	204,726,230
of which: Interest expenses	-	1,894	111,305,745	102,436,113	141,420,505	158,093,399
7.Net profit before tax	229,298,361	202,877,547	211,680,615	320,802,971	378,474,952	398,227,348
8.Tax expense (current year)	60,628,299	91,995,180	77,526,270	98,321,913	127,435,662	130,300,420
9.Total amount of dividend	97,589,834	106,194,151	117,901,072	123,384,916	147,623,721	167,979,478
10.Total value of bonus shares issued	2,995,809	4,764,973	7,711,576	15,957,007	9,928,138	5,366,084
11.Cash flows from operations	-	14,745	307,800,893	330,953,465	268,643,193	297,336,414
G.Miscellaneous						
1.Total capital employed (E+D)	1,365,979,049	1,460,281,151	2,178,745,311	2,455,996,712	2,702,699,031	2,896,522,295
2.Total fixed liabilities (D1+D3)	45,095,447	49,772,555	500,678,045	526,860,970	582,262,753	591,271,703
3.Retention in business (F7-F8-F9)	71,080,228	4,688,216	16,253,273	99,096,143	103,415,569	99,947,450
4.Contractual Liabilities (G2+C1)	339,358,691	469,876,397	941,157,864	1,031,704,205	1,221,166,248	1,303,151,144
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.55	0.57	0.60	0.55	0.63
2.Financial expenses as % of sales (F6 as % of F1)	2.37	2.86	4.14	3.34	3.45	3.57
3.Trade Debt as % of sales (B3 as % of F1)	8.78	10.89	15.30	17.53	16.15	21.19
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.16	1.01	1.01	1.08	1.09
5.Current ratio (B to C)	1.15	1.05	1.04	1.03	1.07	1.09
6.Cost of goods sold to sales (F2 as % of F1)	85.67	85.21	85.23	85.07	85.17	85.70
7.Debt equity ratio [(C+D) to E]	1.37	1.78	2.00	1.92	1.87	1.93
8.Return on assets [F7 as % of avg.(A+B)]	10.24	7.67	6.56	8.30	8.57	8.00
9.Return of equity (F7 as % of avg. E)	23.95	19.78	18.98	24.55	24.84	23.25
10.Return on capital employed (F7 as % of avg. G1)	17.99	14.36	11.63	13.84	14.67	14.22
11.Dividend cover ratio [(F7-F8) to F9]	1.73	1.04	1.14	1.80	1.70	1.59
12.Inventory Turnover Ratio (F1 to B2)	10.45	9.27	10.40	10.75	9.15	10.38
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.90	4.13	3.68	3.52
14.Net profit margin (F7 as % of F1)	8.08	6.04	5.88	7.65	7.50	6.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.13	0.12	0.09	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.30	2.65	2.86	4.26	4.35	4.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.82	24.82	25.40	27.21	28.22	29.54



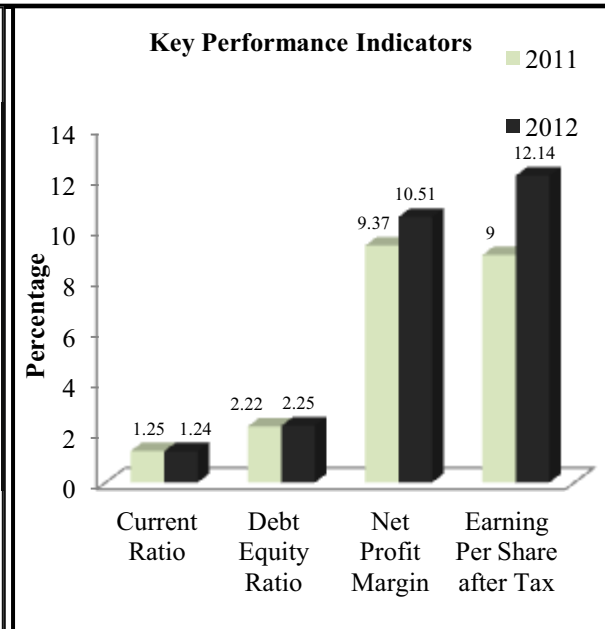
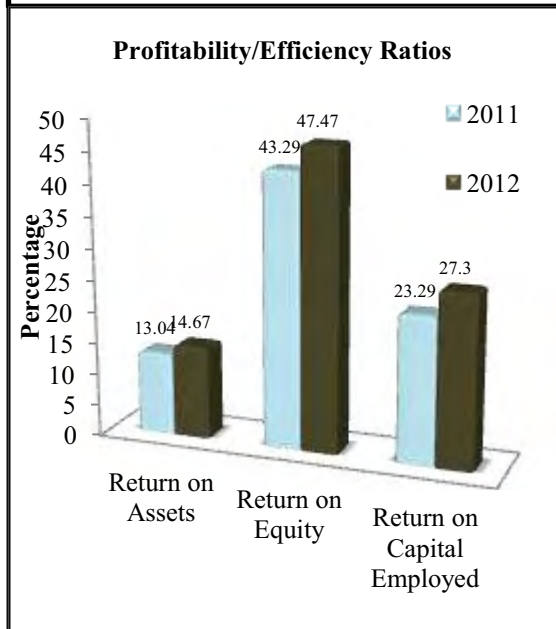
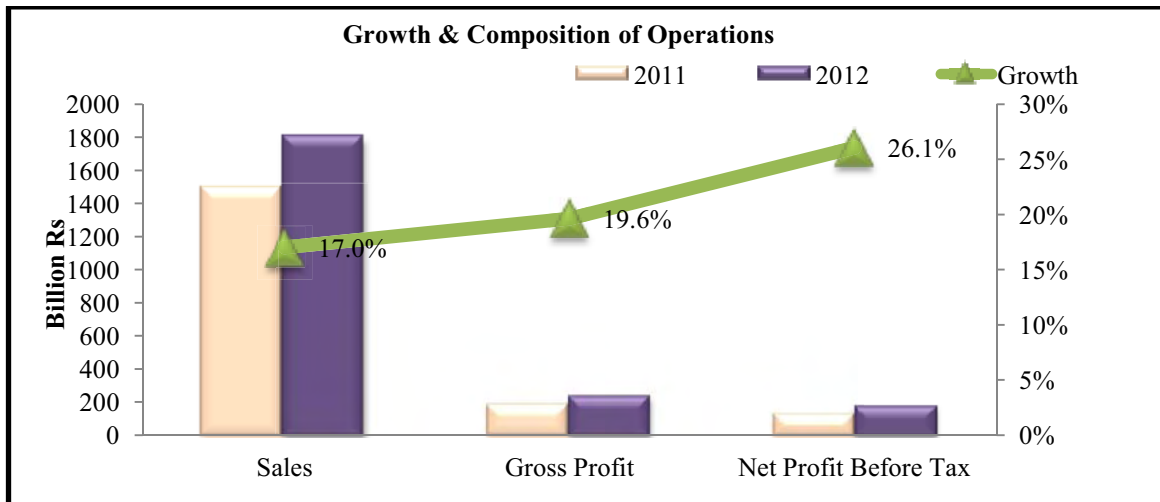
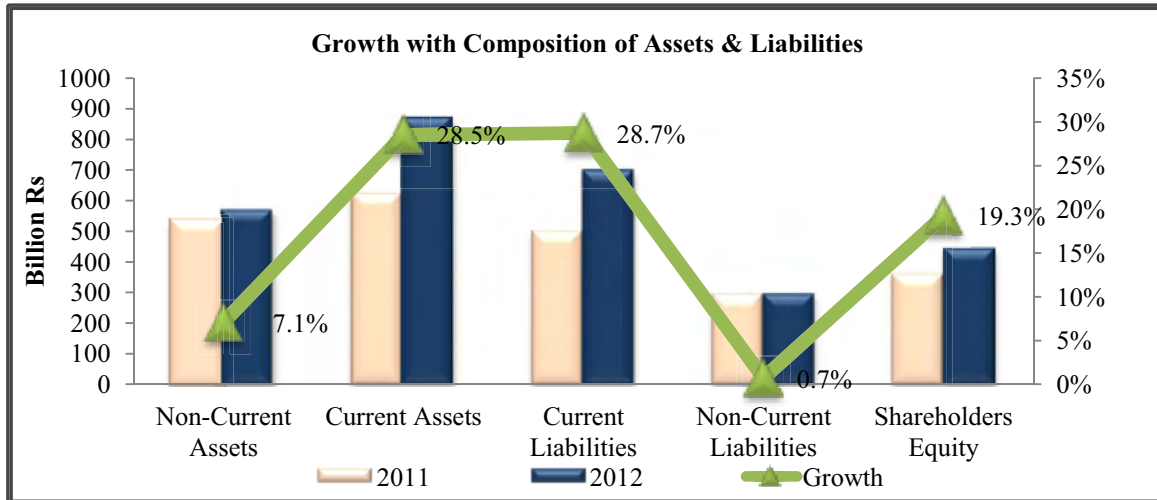
Private - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	942,329,121	1,076,264,789	1,656,044,365	1,927,152,956	2,037,495,358	2,108,220,415
1.Capital work in progress	-	0	298,962,895	345,901,900	198,148,367	148,890,502
2.Operating fixed assets at cost	1,473,193,725	1,641,235,470	1,829,092,579	2,167,251,037	2,508,311,308	2,663,572,735
3.Operating fixed assets after deducting accumulated depreciation	920,823,313	1,054,613,962	1,120,225,495	1,323,674,135	1,561,988,227	1,653,949,106
4.Depreciation for the year	66,381,729	74,578,793	83,370,094	99,122,629	125,891,648	521,337,498
5.Intangible assets	21,505,808	21,647,403	37,321,582	39,132,894	36,197,832	34,732,911
6.Long term investments	-	3,424	153,571,477	170,511,039	187,491,132	203,159,017
7.Other non-current assets	-	0	45,962,917	47,932,988	53,669,799	67,488,879
B.Current Assets (B1+B2+B3+B4+B5)	923,248,645	1,137,493,840	1,045,318,974	1,223,081,780	1,492,139,125	1,729,115,292
1.Cash & bank balance	140,585,060	145,111,691	147,789,838	159,153,858	136,196,526	137,283,163
2.Inventories	235,366,256	297,817,744	299,461,689	325,241,924	448,788,044	457,372,372
3.Trade Debt	160,085,822	232,019,190	318,828,878	407,627,134	483,613,824	653,964,013
4.Short term investments	200,009,592	209,965,374	59,854,019	67,476,594	96,757,124	102,459,624
5.Other current assets	187,201,915	252,579,841	219,384,549	263,582,271	326,783,607	378,036,119
C.Current Liabilities (C1+C2)	783,896,879	1,059,182,440	1,039,571,971	1,247,133,146	1,477,795,418	1,679,043,747
1.Short term Secured loans	249,183,547	361,617,683	391,694,077	436,970,171	567,634,529	574,260,665
2.Other current liabilities	534,713,332	697,564,757	647,877,894	810,162,975	910,160,889	1,104,783,082
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	262,447,889	305,483,257	718,375,335	773,617,830	781,539,600	802,528,454
1.Long term secured loans	-	86,708	397,193,671	455,017,427	470,725,207	480,090,295
2.Long term unsecured loans	-	0	105,752,575	90,769,037	67,807,233	60,175,708
3.Debentures/TFCs	31,384,023	37,255,704	31,145,696	19,395,454	30,851,886	29,228,350
4.Employees benefit obligations	-	0	27,340,423	29,956,322	32,219,811	34,647,189
5.Other non-current liabilities	231,063,866	268,140,845	156,942,969	178,479,590	179,934,923	198,386,912
E.Shareholders Equity (E1+E2+E3)	819,232,998	849,092,932	943,416,030	1,129,483,761	1,270,300,003	1,355,763,503
1.Issued, Subscribed & Paid up capital	318,182,576	341,223,957	388,338,334	440,937,004	487,808,979	513,706,084
i). Ordinary Shares	308,014,128	331,772,093	377,853,856	424,195,818	470,708,316	500,714,156
ii). Preference shares	10,168,448	9,451,864	10,484,478	16,741,186	17,100,663	12,991,928
2.Reserves	501,050,422	507,757,991	444,356,325	507,393,595	583,306,897	618,034,262
i). Capital Reserve	-	0	108,694,334	119,692,432	152,181,599	159,257,290
ii). Revenue Reserve	-	(61,986)	327,198,576	386,567,457	431,242,876	458,776,972
3.Surplus on revaluation of fixed assets	-	110,984	110,721,371	181,153,162	199,184,128	224,023,157
F.Operation:						
1.Sales	1,951,927,602	2,261,072,364	2,409,723,791	2,856,365,723	3,547,703,594	3,937,150,096
i). Local sales (Net)	1,746,703,009	2,009,432,865	2,043,162,559	2,418,535,356	2,952,938,300	3,420,049,065
ii). Export Sales (Net)	205,224,593	251,639,499	366,561,231	437,830,368	594,765,294	517,101,031
2.Cost of sales	1,678,644,137	1,942,315,389	2,038,196,323	2,424,105,574	2,998,670,171	3,363,657,966
i). Cost of material	-	660,538	1,389,002,856	1,721,363,016	2,184,086,042	2,469,382,167
ii). Other input cost	-	54,383	647,497,182	701,061,238	814,584,129	894,275,799
3.Gross Profit	273,283,465	318,756,975	371,527,468	432,260,150	549,033,423	573,492,130
4.General, administrative and other expenses	133,259,219	186,234,341	195,104,630	208,403,358	245,258,731	271,667,931
i). Selling & distribution expenses	-	6,924	84,122,739	106,246,117	117,316,307	130,719,365
ii). Administrative and other expenses	133,259,219	186,227,417	110,981,891	102,157,241	127,942,424	140,948,566
5.Salaries, wages and employee benefits	-	30,381	122,241,685	143,173,736	180,256,805	185,797,715
6.Financial expenses	55,508,390	82,255,840	127,008,300	109,408,743	140,166,684	166,913,914
of which: Interest expenses	-	1,894	96,513,831	88,716,810	123,947,102	135,063,474
7.Net profit before tax	140,859,929	101,910,213	107,051,253	174,241,333	238,280,405	208,597,903
8.Tax expense (current year)	32,990,556	52,453,252	44,723,440	57,757,607	78,399,611	65,898,844
9.Total amount of dividend	49,838,083	46,261,653	70,197,773	86,523,650	104,864,569	116,931,850
10.Total value of bonus shares issued	2,252,818	3,941,970	6,051,855	12,287,412	8,039,109	1,160,259
11.Cash flows from operations	-	14,745	233,602,995	203,559,917	162,067,506	228,112,560
G.Miscellaneous						
1.Total capital employed (E+D)	1,081,680,887	1,154,576,189	1,661,791,365	1,903,101,590	2,051,839,063	2,158,291,957
2.Total fixed liabilities (D1+D3)	31,384,023	37,342,412	428,339,367	474,412,881	501,577,093	509,318,645
3.Retention in business (F7-F8-F9)	58,031,290	3,195,308	(7,869,960)	29,960,077	55,016,225	25,767,208
4.Contractual Liabilities (G2+C1)	280,567,570	398,960,095	820,033,444	911,383,051	1,069,211,622	1,083,579,310
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.55	0.51	0.51	0.48	0.53
2.Financial expenses as % of sales (F6 as % of F1)	2.84	3.64	5.27	3.83	3.95	4.24
3.Trade Debt as % of sales (B3 as % of F1)	8.20	10.26	13.23	14.27	13.63	16.61
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.02	0.89	0.91	1.01	1.03
5.Current ratio (B to C)	1.18	1.07	1.01	0.98	1.01	1.03
6.Cost of goods sold to sales (F2 as % of F1)	86.00	85.90	84.58	84.87	84.52	85.43
7.Debt equity ratio [(C+D) to E]	1.28	1.61	1.86	1.79	1.78	1.83
8.Return on assets [F7 as % of avg.(A+B)]	8.94	5.00	4.36	5.96	7.13	5.66
9.Return of equity (F7 as % of avg. E)	20.79	12.22	11.94	16.81	19.86	15.89
10.Return on capital employed (F7 as % of avg. G1)	15.48	9.11	7.60	9.78	12.05	9.91
11.Dividend cover ratio [(F7-F8) to F9]	2.16	1.07	0.89	1.35	1.52	1.22
12.Inventory Turnover Ratio (F1 to B2)	8.29	7.59	8.05	8.78	7.91	8.61
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.11	2.96	2.92	2.54
14.Net profit margin (F7 as % of F1)	7.22	4.51	4.44	6.10	6.72	5.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.13	0.10	0.07	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.52	1.50	1.64	2.73	3.36	2.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.76	25.71	24.87	26.43	26.73	26.83



Public - Overall

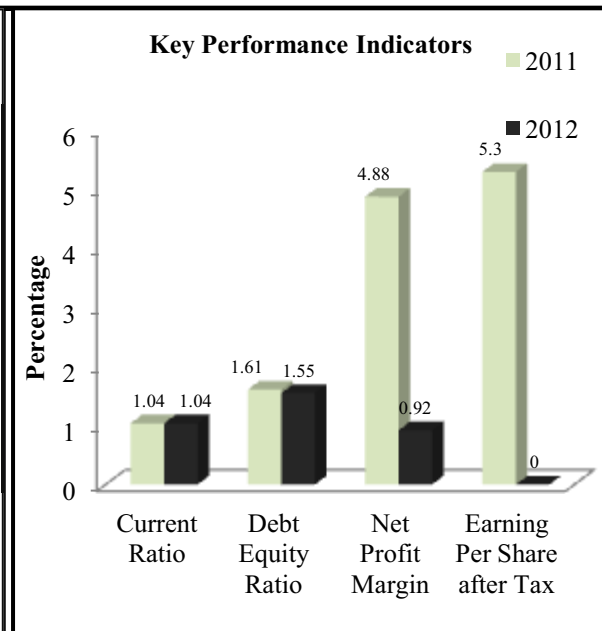
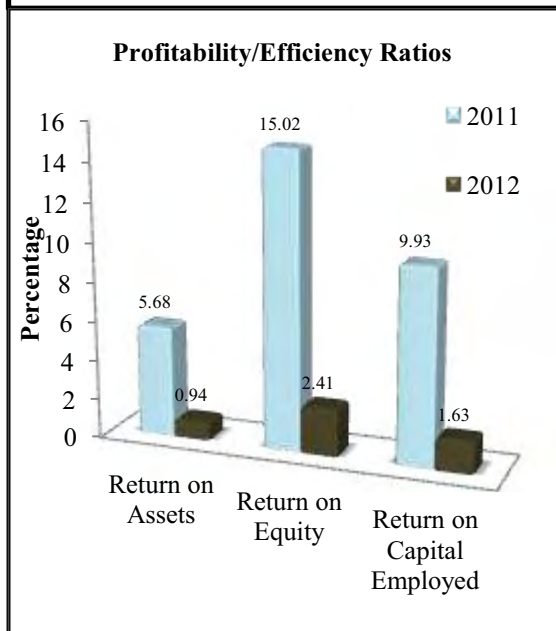
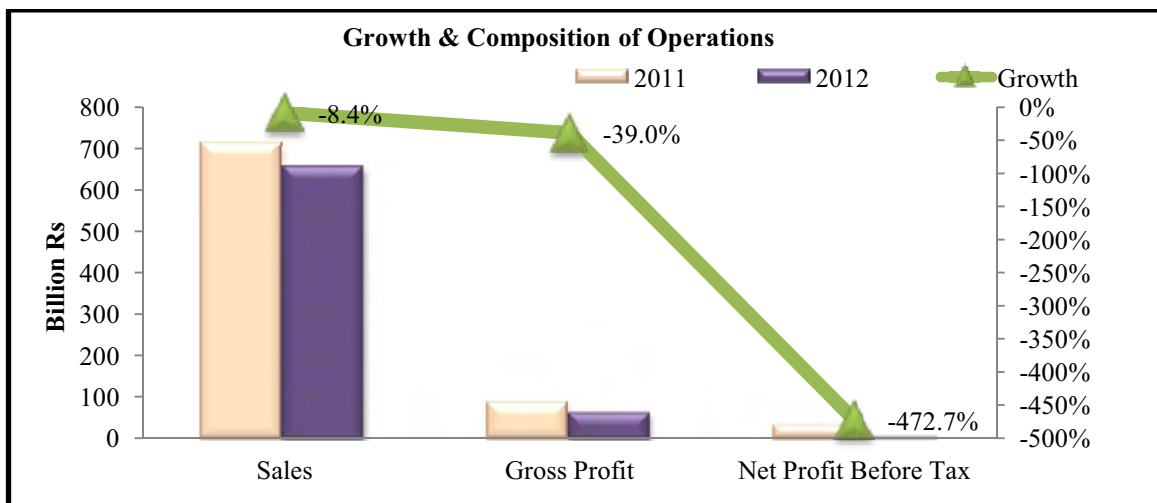
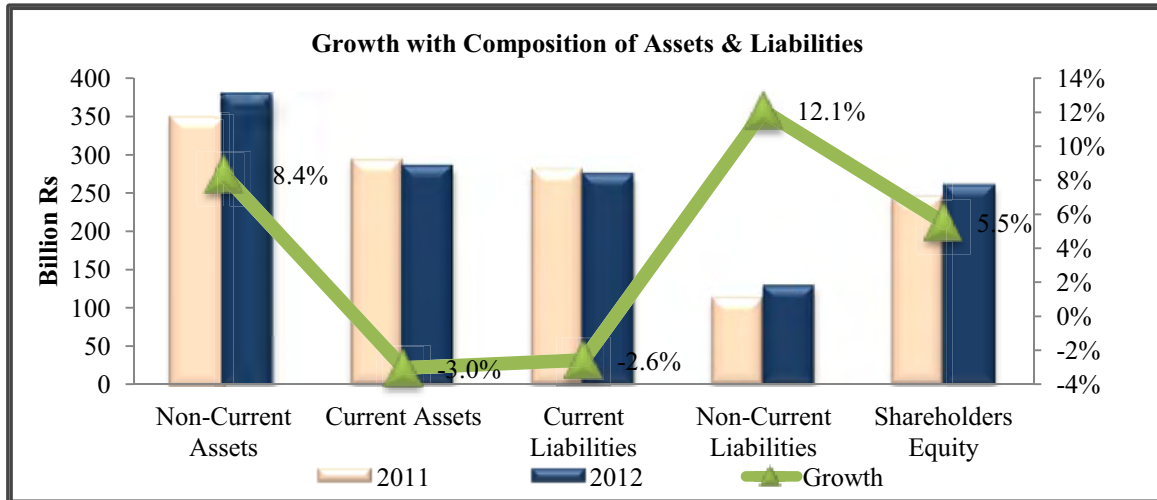
	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	268,736,704	312,337,976	466,862,783	474,505,957	528,002,827	568,277,324
1.Capital work in progress	-	-	40,777,422	47,452,149	39,971,489	35,504,592
2.Operating fixed assets at cost	389,855,969	449,119,023	517,494,021	544,001,020	615,528,717	624,698,929
3.Operating fixed assets after deducting accumulated depreciation	239,521,932	275,029,762	330,354,865	330,723,976	376,589,760	409,533,644
4.Depreciation for the year	19,843,616	22,066,001	26,924,299	29,282,072	33,162,682	35,727,801
5.Intangible assets	29,214,772	37,308,214	52,475,060	62,258,135	62,674,774	68,554,123
6.Long term investments	-	-	9,886,276	8,297,296	24,108,040	29,383,500
7.Other non-current assets	-	-	33,369,160	25,774,401	24,658,764	25,301,465
B.Current Assets (B1+B2+B3+B4+B5)	273,007,365	356,318,034	407,575,202	526,976,547	620,420,858	868,047,359
1.Cash & bank balance	29,105,156	27,780,376	18,187,895	21,678,296	26,275,852	18,113,044
2.Inventories	36,166,387	64,209,240	46,878,117	65,094,172	102,278,109	95,857,802
3.Trade Debt	88,972,763	133,608,124	232,431,828	327,983,055	330,991,761	562,626,636
4.Short term investments	39,461,628	40,068,646	18,849,823	29,679,603	22,248,252	34,731,988
5.Other current assets	79,301,431	90,651,648	91,227,539	82,541,421	138,626,884	156,717,889
C.Current Liabilities (C1+C2)	257,445,907	362,951,048	357,484,038	448,587,382	497,563,717	698,094,345
1.Short term Secured loans	45,079,697	58,486,159	48,785,742	67,873,065	71,268,966	137,618,776
2.Other current liabilities	212,366,210	304,464,889	308,698,296	380,714,317	426,294,751	560,475,569
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	89,633,439	117,312,265	267,263,980	262,050,410	293,987,694	296,109,817
1.Long term secured loans	-	-	51,900,664	34,203,367	67,960,148	75,893,315
2.Long term unsecured loans	-	-	8,798,312	9,251,220	9,324,177	9,086,313
3.Debentures/TFCs	13,711,424	12,430,143	20,438,014	18,244,722	12,725,512	6,059,743
4.Employees benefit obligations	-	-	24,693,837	15,200,112	19,518,711	25,352,340
5.Other non-current liabilities	75,922,015	104,882,122	161,433,153	185,150,989	184,459,146	179,718,106
E.Shareholders Equity (E1+E2+E3)	194,664,723	188,392,697	249,689,967	290,844,712	356,872,274	442,120,521
1.Issued, Subscribed & Paid up capital	86,495,427	87,783,344	90,463,675	94,617,959	101,292,253	103,200,871
i). Ordinary Shares	86,495,427	87,783,344	90,456,175	94,610,459	101,284,753	103,193,371
ii). Preference shares	0	0	7,500	7,500	7,500	7,500
2.Reserves	108,169,296	100,609,353	114,939,563	169,575,457	216,912,081	296,792,099
i). Capital Reserve	-	-	8,147,442	8,432,875	11,525,475	15,397,948
ii). Revenue Reserve	-	-	106,792,121	161,140,347	205,385,046	281,392,328
3.Surplus on revaluation of fixed assets	-	-	44,286,729	26,651,296	38,667,940	42,127,551
F.Operation:						
1.Sales	885,995,096	1,095,189,095	1,193,180,359	1,338,930,784	1,496,839,241	1,803,671,086
i). Local sales (Net)	885,995,096	1,095,187,532	1,193,180,359	1,338,930,784	1,496,839,241	1,803,671,086
ii). Export Sales (Net)	0	1,563	0	0	0	0
2.Cost of sales	752,482,906	917,453,147	1,032,542,742	1,144,868,429	1,297,828,958	1,556,012,031
i). Cost of material	-	-	189,341,134	195,966,435	104,412,758	119,638,622
ii). Other input cost	-	-	843,201,608	948,901,994	1,193,416,200	1,436,373,409
3.Gross Profit	133,512,190	177,735,948	160,637,617	194,062,355	199,010,283	247,659,055
4.General, administrative and other expenses	52,118,926	83,927,702	60,266,709	54,514,133	63,467,104	72,593,618
i). Selling & distribution expenses	-	-	12,857,055	13,218,889	16,799,948	19,249,360
ii). Administrative and other expenses	52,118,926	83,927,702	47,409,654	41,295,244	46,667,156	53,344,258
5.Salaries, wages and employee benefits	-	-	39,705,918	43,548,350	60,442,335	69,940,082
6.Financial expenses	11,619,044	13,680,701	22,072,804	30,654,552	34,038,665	37,812,316
of which: Interest expenses	-	-	14,791,914	13,719,303	17,473,403	23,029,925
7.Net profit before tax	88,438,432	100,967,334	104,629,362	146,561,638	140,194,547	189,629,445
8.Tax expense (current year)	27,637,743	39,541,928	32,802,829	40,564,306	49,036,051	64,401,576
9.Total amount of dividend	47,751,751	59,932,498	47,703,300	36,861,266	42,759,152	51,047,628
10.Total value of bonus shares issued	742,991	823,003	1,659,721	3,669,596	1,889,030	4,205,826
11.Cash flows from operations	-	-	74,197,897	127,393,548	106,575,687	69,223,854
G.Miscellaneous						
1.Total capital employed (E+D)	284,298,162	305,704,962	516,953,947	552,895,122	650,859,968	738,230,338
2.Total fixed liabilities (D1+D3)	13,711,424	12,430,143	72,338,678	52,448,089	80,685,660	81,953,058
3.Retention in business (F7-F8-F9)	13,048,938	1,492,908	24,123,233	69,136,066	48,399,344	74,180,241
4.Contractual Liabilities (G2+C1)	58,791,121	70,916,302	121,124,420	120,321,154	151,954,626	219,571,834
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.61	0.56	0.75	0.85	0.76	0.88
2.Financial expenses as % of sales (F6 as % of F1)	1.31	1.25	1.85	2.29	2.27	2.10
3.Trade Debt as % of sales (B3 as % of F1)	10.04	12.20	19.48	24.50	22.11	31.19
4.Assets turnover ratio [F1 to (A+B)]	1.64	1.64	1.36	1.34	1.30	1.26
5.Current ratio (B to C)	1.06	0.98	1.14	1.17	1.25	1.24
6.Cost of goods sold to sales (F2 as % of F1)	84.93	83.77	86.54	85.51	86.70	86.27
7.Debt equity ratio [(C+D) to E]	1.78	2.55	2.50	2.44	2.22	2.25
8.Return on assets [F7 as % of avg.(A+B)]	15.19	16.68	13.56	15.63	13.04	14.67
9.Return of equity (F7 as % of avg. E)	40.79	52.72	47.77	54.23	43.29	47.47
10.Return on capital employed (F7 as % of avg. G1)	29.28	34.23	25.44	27.40	23.29	27.30
11.Dividend cover ratio [(F7-F8) to F9]	1.27	1.02	1.51	2.88	2.13	2.45
12.Inventory Turnover Ratio (F1 to B2)	24.50	17.06	25.45	20.57	14.63	18.82
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	8.07	11.68	9.02	9.23
14.Net profit margin (F7 as % of F1)	9.98	9.22	8.77	10.95	9.37	10.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	0.18	0.13	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.03	7.00	7.94	11.20	9.00	12.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.51	21.46	27.60	30.74	35.23	42.84



TEXTILE

Textile Sector - Overall

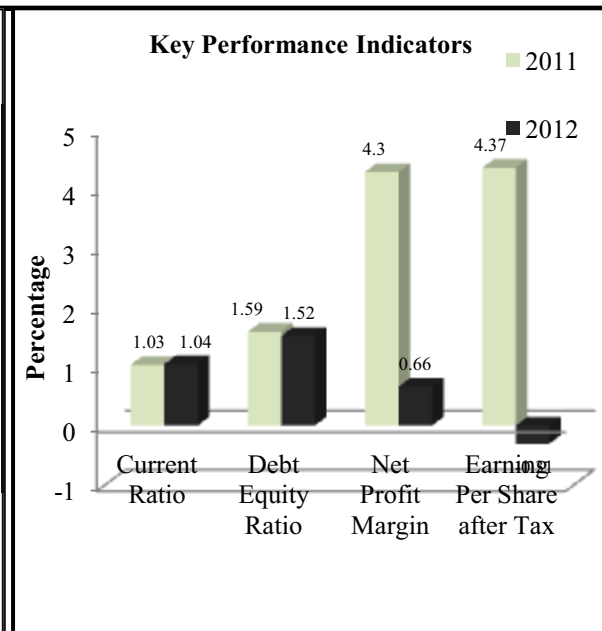
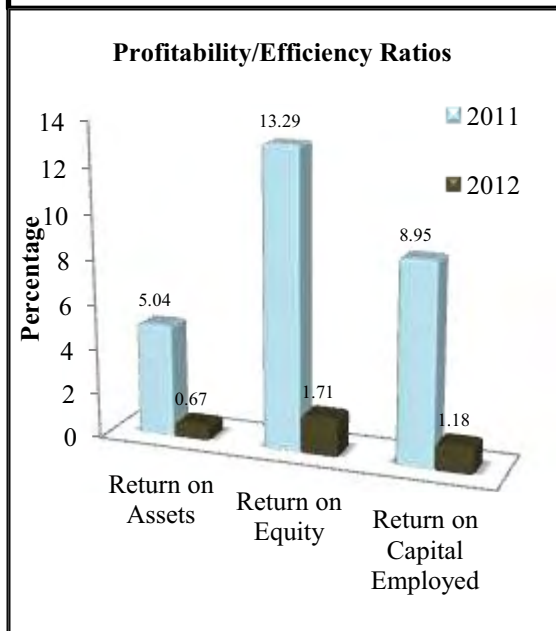
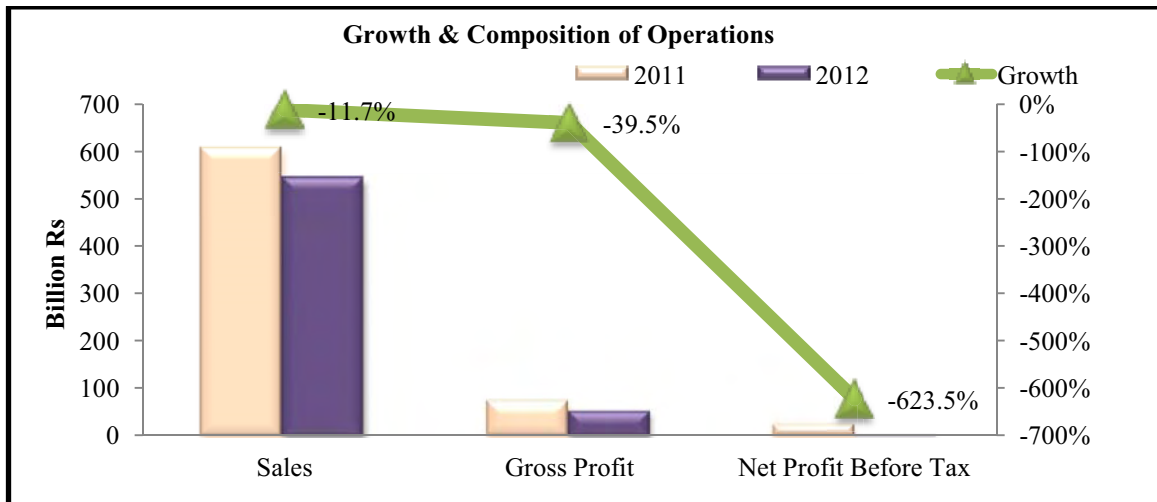
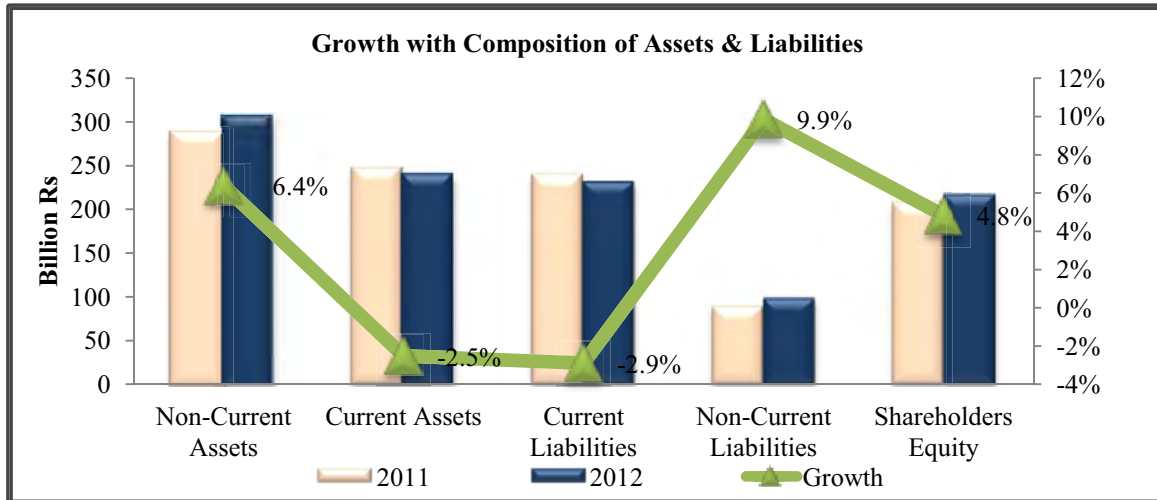
	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	228,100,596	220,912,726	347,034,033	361,534,030	345,655,706	377,155,049
1.Capital work in progress	-	-	38,700,506	47,435,018	11,282,796	22,160,996
2.Operating fixed assets at cost	337,568,522	341,072,977	381,238,238	373,637,025	406,391,396	441,404,502
3.Operating fixed assets after deducting accumulated depreciation	223,988,054	220,810,198	246,590,349	237,847,935	263,143,669	285,285,249
4.Depreciation for the year	16,140,749	17,833,078	16,509,202	17,812,848	18,630,553	17,848,711
5.Intangible assets	4,112,542	102,528	5,810,569	5,802,132	194,092	165,989
6.Long term investments	-	-	50,853,653	64,946,871	67,723,676	66,476,013
7.Other non-current assets	-	-	5,078,956	5,502,073	3,311,472	3,066,802
B.Current Assets (B1+B2+B3+B4+B5)	236,377,124	277,744,869	220,764,916	225,191,650	293,041,006	284,386,811
1.Cash & bank balance	6,495,689	4,621,159	6,268,343	5,872,868	7,640,263	8,264,705
2.Inventories	86,741,516	111,657,992	112,960,861	111,575,239	140,656,331	129,605,140
3.Trade Debt	38,073,754	45,946,849	58,409,833	60,276,973	80,823,662	86,404,762
4.Short term investments	51,321,939	63,622,133	4,563,775	5,284,651	15,606,801	15,954,213
5.Other current assets	53,744,226	51,896,736	38,562,103	42,181,919	48,313,949	44,157,992
C.Current Liabilities (C1+C2)	215,101,682	250,538,128	257,359,194	243,223,714	280,463,429	273,438,733
1.Short term Secured loans	110,907,155	149,626,490	182,685,144	170,133,031	197,425,538	185,398,669
2.Other current liabilities	104,194,527	100,911,638	74,674,049	73,090,683	83,037,891	88,040,064
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,166,031	85,972,326	135,542,336	124,788,653	113,308,313	128,875,917
1.Long term secured loans	-	-	102,228,476	92,319,601	77,493,774	90,147,684
2.Long term unsecured loans	-	-	14,708,347	13,133,074	12,718,177	14,485,614
3.Debentures/TFCs	10,547,159	4,626,163	2,832	327,832	5,756,495	4,019,140
4.Employees benefit obligations	-	-	2,994,925	3,292,347	3,671,778	4,480,886
5.Other non-current liabilities	67,618,872	81,346,163	15,607,755	15,715,800	13,668,089	15,742,593
E.Shareholders Equity (E1+E2+E3)	171,210,007	162,147,141	174,897,422	218,713,312	244,924,968	259,227,209
1.Issued, Subscribed & Paid up capital	45,054,477	46,973,656	50,126,281	49,972,317	52,625,170	53,970,953
i). Ordinary Shares	42,621,791	45,317,698	48,332,051	48,853,426	51,141,655	52,587,620
ii). Preference shares	2,432,686	1,655,958	1,794,230	1,118,892	1,483,515	1,383,333
2.Reserves	126,155,530	115,173,485	81,082,580	119,081,094	142,473,312	138,305,664
i). Capital Reserve	-	-	20,925,458	32,009,706	44,260,528	48,359,431
ii). Revenue Reserve	-	-	61,418,927	88,333,193	98,212,784	89,946,233
3.Surplus on revaluation of fixed assets	-	-	43,688,561	49,659,900	49,826,487	66,950,592
F.Operation:						
1.Sales	350,130,616	383,786,985	443,804,227	506,447,318	713,308,283	658,029,617
i). Local sales (Net)	195,906,902	222,647,661	234,626,351	245,199,789	315,109,389	317,551,889
ii). Export Sales (Net)	154,223,714	161,139,324	209,177,876	261,247,530	398,198,893	340,477,728
2.Cost of sales	310,289,195	343,454,319	387,564,218	425,930,509	623,050,164	593,094,653
i). Cost of material	-	-	248,302,824	278,202,546	468,783,088	408,962,705
ii). Other input cost	-	-	137,662,269	146,128,839	154,267,075	184,131,949
3.Gross Profit	39,841,421	40,332,666	56,240,009	80,516,810	90,258,119	64,934,964
4.General, administrative and other expenses	15,672,433	19,619,114	28,651,091	28,238,869	31,769,890	33,708,302
i). Selling & distribution expenses	-	-	12,650,381	14,101,693	17,115,484	17,340,881
ii). Administrative and other expenses	15,672,433	19,619,114	16,000,710	14,137,176	14,654,406	16,367,421
5.Salaries, wages and employee benefits	-	-	32,619,338	36,296,492	48,739,302	39,505,026
6.Financial expenses	22,144,033	28,671,518	39,389,074	32,794,015	37,043,468	36,340,649
of which: Interest expenses	-	-	35,623,317	29,723,002	33,965,395	33,252,547
7.Net profit before tax	10,283,156	6,388,872	(4,345,104)	29,435,383	34,823,895	6,080,888
8.Tax expense (current year)	5,336,408	15,991,836	2,970,199	4,867,193	7,362,292	6,089,687
9.Total amount of dividend	1,126,311	1,647,899	1,529,981	4,396,050	6,279,496	6,207,027
10.Total value of bonus shares issued	86,189	1,638,520	176,401	907,088	707,905	257,500
11.Cash flows from operations	-	-	25,892,456	26,127,141	8,123,227	32,563,080
G.Miscellaneous						
1.Total capital employed (E+D)	249,376,038	248,119,467	310,439,758	343,501,965	358,233,281	388,103,126
2.Total fixed liabilities (D1+D3)	10,547,159	4,626,163	102,231,308	92,647,433	83,250,269	94,166,824
3.Retention in business (F7-F8-F9)	3,820,437	(11,250,863)	(8,845,284)	20,172,139	21,182,108	(6,215,826)
4.Contractual Liabilities (G2+C1)	121,454,314	154,252,653	284,916,452	262,780,464	280,675,807	279,565,492
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.46	0.27	0.29	0.37	0.40
2.Financial expenses as % of sales (F6 as % of F1)	6.32	7.47	8.88	6.48	5.19	5.52
3.Trade Debt as % of sales (B3 as % of F1)	10.87	11.97	13.16	11.90	11.33	13.13
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.77	0.78	0.86	1.12	0.99
5.Current ratio (B to C)	1.10	1.11	0.86	0.93	1.04	1.04
6.Cost of goods sold to sales (F2 as % of F1)	88.62	89.49	87.33	84.10	87.35	90.13
7.Debt equity ratio [(C+D) to E]	1.71	2.08	2.25	1.68	1.61	1.55
8.Return on assets [F7 as % of avg.(A+B)]	2.35	1.33	-0.81	5.10	5.68	0.94
9.Return of equity (F7 as % of avg. E)	6.47	3.83	-2.58	14.96	15.02	2.41
10.Return on capital employed (F7 as % of avg. G1)	4.32	2.57	-1.56	9.00	9.93	1.63
11.Dividend cover ratio [(F7-F8) to F9]	4.39	-5.83	-4.78	5.59	4.37	0.00
12.Inventory Turnover Ratio (F1 to B2)	4.04	3.44	3.93	4.54	5.07	5.08
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.88	1.99	2.03	1.18
14.Net profit margin (F7 as % of F1)	2.94	1.66	-0.98	5.81	4.88	0.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	0.07	0.02	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.26	-2.15	-1.51	5.03	5.30	0.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.57	36.32	36.19	44.77	47.28	48.68



SPINNING, WEAVING, FINISHING OF TEXTILES

Spinning, Weaving, Finishing of Textiles - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	193,890,922	185,947,125	296,182,210	307,476,640	286,835,013	306,361,830
1.Capital work in progress	-	-	34,045,125	29,677,989	8,723,346	8,007,890
2.Operating fixed assets at cost	273,876,718	274,213,189	315,068,483	328,982,091	339,363,508	369,345,613
3.Operating fixed assets after deducting accumulated depreciation	189,830,658	185,891,248	214,846,714	216,354,052	221,152,159	240,718,952
4.Depreciation for the year	12,960,866	14,311,281	13,108,617	13,870,653	14,495,036	14,220,006
5.Intangible assets	4,060,264	55,877	5,763,501	5,766,634	134,756	121,948
6.Long term investments	-	-	37,048,429	50,370,766	53,677,443	54,634,515
7.Other non-current assets	-	-	4,478,441	5,307,199	3,147,309	2,878,526
B.Current Assets (B1+B2+B3+B4+B5)	193,092,797	229,071,376	189,575,352	197,137,579	246,034,705	239,986,360
1.Cash & bank balance	5,330,618	3,642,405	4,352,467	4,627,865	6,766,428	7,719,736
2.Inventories	68,554,375	91,188,102	97,303,901	95,384,521	114,838,582	110,195,009
3.Trade Debt	30,870,119	37,788,215	51,304,545	55,743,092	69,037,172	69,127,526
4.Short term investments	41,809,185	53,921,970	4,518,889	5,156,577	15,603,280	15,951,591
5.Other current assets	46,528,500	42,530,684	32,095,550	36,225,524	39,789,244	36,992,497
C.Current Liabilities (C1+C2)	175,913,345	204,407,968	215,619,691	216,090,482	237,776,220	231,090,246
1.Short term secured loans	95,095,280	129,239,421	159,451,486	156,991,813	170,558,651	158,200,349
2.Other current liabilities	80,818,065	75,168,547	56,168,205	59,098,670	67,217,569	72,889,896
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	67,149,418	72,400,336	116,807,535	101,442,835	89,040,630	98,771,748
1.Long term secured loans	-	-	88,695,517	73,266,260	58,038,198	64,676,879
2.Long term unsecured loans	-	-	13,652,353	12,069,260	11,710,002	13,581,213
3.Debentures/TFCs	10,540,777	4,626,163	2,832	327,832	5,756,495	4,019,140
4.Employees benefit obligations	-	-	2,305,790	2,562,884	2,765,335	3,377,809
5.Other non-current liabilities	56,608,641	67,774,173	12,151,043	13,216,600	10,770,600	13,116,707
E.Shareholders Equity (E1+E2+E3)	143,920,956	138,210,197	153,330,340	187,080,899	206,052,868	216,486,195
1.Issued, Subscribed & Paid up capital	34,795,670	36,712,180	40,477,057	43,984,054	46,717,343	47,642,996
i). Ordinary Shares	32,362,984	35,056,222	38,682,827	42,865,162	45,233,828	46,259,663
ii). Preference shares	2,432,686	1,655,958	1,794,230	1,118,892	1,483,515	1,383,333
2.Reserves	109,125,286	101,498,017	73,737,478	95,647,976	111,904,956	108,096,845
i). Capital Reserve	-	-	17,834,249	26,707,328	37,437,250	40,513,312
ii). Revenue Reserve	-	-	57,221,276	70,258,695	74,467,706	67,583,532
3.Surplus on revaluation of fixed assets	-	-	39,115,805	47,448,869	47,430,569	60,746,354
F.Operation:						
1.Sales	289,662,151	318,620,537	379,656,783	432,589,999	607,632,817	544,196,046
i). Local sales (Net)	152,526,583	176,835,067	192,387,413	197,466,932	243,956,487	235,266,454
ii). Export Sales (Net)	137,135,568	141,785,470	187,269,370	235,123,067	363,676,330	308,929,591
2.Cost of sales	254,714,071	281,932,787	327,159,251	361,166,822	531,351,476	489,525,353
i). Cost of material	-	-	207,236,211	231,231,364	396,446,888	332,752,304
ii). Other input cost	-	-	118,325,859	128,338,276	134,904,588	156,773,049
3.Gross Profit	34,948,080	36,687,750	52,497,532	71,423,178	76,281,341	54,670,693
4.General, administrative and other expenses	13,133,656	16,426,107	24,859,270	24,062,433	27,098,753	28,858,153
i). Selling & distribution expenses	-	-	11,109,236	12,541,393	15,252,618	15,225,305
ii). Administrative and other expenses	13,133,656	16,426,107	13,750,035	11,521,040	11,846,135	13,632,848
5.Salaries, wages and employee benefits	-	-	27,738,605	31,376,377	44,918,470	35,870,479
6.Financial expenses	18,864,195	24,362,278	34,180,706	29,788,043	32,592,778	29,630,333
of which: Interest expenses	-	-	31,390,078	27,142,493	29,905,253	27,076,335
7.Net profit before tax	8,845,256	8,246,877	(1,038,772)	23,908,587	26,121,340	3,610,314
8.Tax expense (current year)	4,886,538	15,391,119	2,516,494	3,872,388	6,080,067	5,043,965
9.Total amount of dividend	993,950	1,502,624	1,190,866	3,475,263	4,975,850	5,182,367
10.Total value of bonus shares issued	86,189	625,933	176,401	887,931	73,120	257,500
11.Cash flows from operations	-	-	19,607,143	26,817,684	8,104,904	29,006,919
G.Miscellaneous						
1.Total capital employed (E+D)	211,070,374	210,610,533	270,137,875	288,523,733	295,093,498	315,257,944
2.Total fixed liabilities (D1+D3)	10,540,777	4,626,163	88,698,349	73,594,092	63,794,693	68,696,019
3.Retention in business (F7-F8-F9)	2,964,768	(8,646,866)	(4,746,131)	16,560,935	15,065,422	(6,616,019)
4.Contractual Liabilities (G2+C1)	105,636,057	133,865,584	248,149,835	230,585,904	234,353,344	226,896,368
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.47	0.28	0.30	0.38	0.40
2.Financial expenses as % of sales (F6 as % of F1)	6.51	7.65	9.00	6.89	5.36	5.44
3.Trade Debt as % of sales (B3 as % of F1)	10.66	11.86	13.51	12.89	11.36	12.70
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.77	0.78	0.86	1.14	1.00
5.Current ratio (B to C)	1.10	1.12	0.88	0.91	1.03	1.04
6.Cost of goods sold to sales (F2 as % of F1)	87.93	88.49	86.17	83.49	87.45	89.95
7.Debt equity ratio [(C+D) to E]	1.69	2.00	2.17	1.70	1.59	1.52
8.Return on assets [F7 as % of avg.(A+B)]	2.45	2.06	-0.23	4.83	5.04	0.67
9.Return of equity (F7 as % of avg. E)	6.69	5.85	-0.71	14.05	13.29	1.71
10.Return on capital employed (F7 as % of avg. G1)	4.42	3.91	-0.43	8.56	8.95	1.18
11.Dividend cover ratio [(F7-F8) to F9]	3.98	-4.75	-2.99	5.77	4.03	-0.28
12.Inventory Turnover Ratio (F1 to B2)	4.23	3.49	3.90	4.54	5.29	4.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.97	1.88	1.87	1.13
14.Net profit margin (F7 as % of F1)	3.05	2.59	-0.27	5.53	4.30	0.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.08	0.02	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.23	-2.08	-0.92	4.67	4.37	-0.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.77	40.20	39.64	43.64	44.90	46.14



(Colony) Sarhad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	386,561	385,645	189,040	354,839	353,027	291,208
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	510,118	509,770	209,629	357,933	357,454	296,354
3.Operating fixed assets after deducting accumulated depreciation	386,561	385,645	177,746	349,251	347,439	285,621
4.Depreciation for the year	3,312	913	4,020	931	1,808	835
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	11,000	5,500	5,500	5,500
7.Other non-current assets	-	-	294	88	88	87
B.Current Assets (B1+B2+B3+B4+B5)	204,887	216,025	235,860	23,634	13,770	14,128
1.Cash & bank balance	208	223	50	164	228	416
2.Inventories	83,964	83,964	83,964	2,706	0	0
3.Trade Debt	5	50	42	39	44	0
4.Short term investments	0	16,490	0	2,780	1,500	1,500
5.Other current assets	120,710	115,298	151,804	17,945	11,999	12,212
C.Current Liabilities (C1+C2)	510,756	247,788	209,655	169,765	180,003	196,336
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	510,756	247,788	209,655	169,765	180,003	196,336
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	27,442	304,665	355,331	66,230	68,684	69,646
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	62,427	64,883	67,338	68,300
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,283	1,347	1,346	1,346
5.Other non-current liabilities	27,442	304,665	291,622	0	0	0
E.Shareholders Equity (E1+E2+E3)	53,250	49,217	(140,086)	142,478	118,110	39,354
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	13,250	9,217	(344,425)	(233,540)	(256,265)	(273,556)
i).Capital Reserve	-	-	7,252	1,752	1,752	1,752
ii).Revenue Reserve	-	-	(351,677)	(235,292)	(258,017)	(275,308)
3.Surplus on revaluation of fixed assets	-	-	164,339	336,018	334,375	272,910
F.Operation:						
1.Sales	35,952	0	0	0	0	0
i).Local sales (Net)	35,952	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	47,414	5,567	0	0	0	0
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	(11,462)	(5,567)	0	0	0	0
4.General, administrative and other expenses	4,288	3,315	13,275	11,448	12,469	11,317
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	4,288	3,315	13,275	11,448	12,469	11,317
5.Salaries, wages and employee benefits	-	-	4,226	5,163	4,913	938
6.Financial expenses	7,003	7,046	7,050	7,080	7,099	7,027
of which: Interest expenses	-	-	6,689	1,455	1,455	6,596
7.Net profit before tax	(21,467)	(14,800)	(72,497)	(14,498)	(24,340)	(17,856)
8.Tax expense (current year)	0	0	0	0	2	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	32,500	0	0	0	0
11.Cash flows from operations	-	-	(7,037)	(7,204)	(6,097)	(10,261)
G.Miscellaneous						
1.Total capital employed (E+D)	80,692	353,882	215,245	208,707	186,794	109,000
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(21,467)	(14,800)	(72,497)	(14,498)	(24,342)	(17,856)
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]	0.00	0.07	0.00	0.02	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	19.48	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.01	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.06	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.40	0.87	1.12	0.14	0.08	0.07
6.Cost of goods sold to sales (F2 as % of F1)	131.88	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	10.11	11.22	-4.03	1.66	2.11	6.76
8.Return on assets [F7 as % of avg.(A+B)]	-3.59	-2.48	-14.12	-3.61	-6.53	-5.31
9.Return of equity (F7 as % of avg. E)	-32.49	-28.89	159.56	-1,212.48	-18.68	-22.68
10.Return on capital employed (F7 as % of avg. G1)	-8.53	-6.81	-25.48	-6.84	-12.31	-12.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.43	0.00	0.00	0.00	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-9.84	-8.96	-15.72	-1.71
14.Net profit margin (F7 as % of F1)	-59.71	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	-0.03	-0.02	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.37	-3.70	-18.12	-3.62	-6.09	-4.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.31	12.30	-35.02	35.62	29.53	9.84

(Colony) Thal Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	380,763	368,221	352,319	544,875	534,311	534,311
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	478,752	479,600	445,902	626,491	593,997	593,997
3.Operating fixed assets after deducting accumulated depreciation	380,763	368,221	322,228	487,513	439,631	439,631
4.Depreciation for the year	13,967	13,389	12,691	15,304	15,387	15,387
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	30,091	57,362	94,680	94,680
B.Current Assets (B1+B2+B3+B4+B5)	140,511	103,719	104,176	92,715	124,733	124,733
1.Cash & bank balance	1,591	3,252	3,956	4,923	1,253	1,253
2.Inventories	85,175	52,575	56,873	39,345	89,213	89,213
3.Trade Debt	18,874	22,567	20,384	19,535	5,071	5,071
4.Short term investments	0	0	0	0	0	0
5.Other current assets	34,871	25,325	22,962	28,913	29,196	29,196
C.Current Liabilities (C1+C2)	138,093	195,057	179,489	158,353	137,656	137,656
1.Short term Secured loans	84,339	73,290	78,462	51,052	77,750	77,750
2.Other current liabilities	53,754	121,767	101,028	107,301	59,907	59,907
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	274,962	203,095	242,819	271,153	319,681	319,681
1.Long term secured loans	-	-	199,204	192,291	119,536	119,536
2.Long term unsecured loans	-	-	43,402	52,429	44,970	44,970
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	213	213	196	196
5.Other non-current liabilities	274,962	203,095	0	26,220	154,979	154,979
E.Shareholders Equity (E1+E2+E3)	108,219	73,788	34,187	208,084	201,707	201,707
1.Issued, Subscribed & Paid up capital	55,687	55,687	55,688	55,688	55,688	55,688
i).Ordinary Shares	55,687	55,687	55,688	55,688	55,688	55,688
ii).Preference shares	0	0	0	0	0	0
2.Reserves	52,532	18,101	(155,013)	(159,126)	(159,965)	(159,965)
i).Capital Reserve	-	-	17,887	17,887	17,887	17,887
ii).Revenue Reserve	-	-	(172,900)	(177,013)	(177,852)	(177,852)
3.Surplus on revaluation of fixed assets	-	-	133,512	311,522	305,984	305,984
F.Operation:						
1.Sales	777,391	374,912	120,620	445,620	703,604	703,604
i).Local sales (Net)	777,391	374,912	120,620	445,620	703,604	703,604
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	748,526	374,101	132,840	432,191	687,046	687,046
i).Cost of material	-	-	105,101	300,489	570,115	570,115
ii).Other input cost	-	-	27,739	131,703	116,931	116,931
3.Gross Profit	28,865	811	(12,220)	13,429	16,558	16,558
4.General, administrative and other expenses	16,573	9,501	8,814	9,365	12,152	12,152
i).Selling & distribution expenses	-	-	44	41	50	50
ii).Administrative and other expenses	16,573	9,501	8,770	9,324	12,103	12,103
5.Salaries, wages and employee benefits	-	-	7,814	35,864	53,633	53,633
6.Financial expenses	25,931	23,867	28,117	13,740	2,395	2,395
of which: Interest expenses	-	-	27,850	13,530	2,106	2,106
7.Net profit before tax	(13,626)	(32,557)	(34,709)	(3,949)	3,895	3,895
8.Tax expense (current year)	3,887	1,875	0	2,228	7,036	7,036
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	-	-	(11,531)	(5,316)	(39,328)	(39,328)
G.Miscellaneous						
1.Total capital employed (E+D)	383,181	276,883	277,005	479,237	521,388	521,388
2.Total fixed liabilities (D1+D3)	0	0	199,204	192,291	119,536	119,536
3.Retention in business (F7-F8-F9)	(17,513)	(34,432)	(34,709)	(6,177)	(3,141)	(3,141)
4.Contractual Liabilities (G2+C1)	84,339	73,290	277,666	243,343	197,286	197,286
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.13	0.14	0.15	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	3.34	6.37	23.31	3.08	0.34	0.34
3.Trade Debt as % of sales (B3 as % of F1)	2.43	6.02	16.90	4.38	0.72	0.72
4.Assets turnover ratio [F1 to (A+B)]	1.49	0.79	0.26	0.70	1.07	1.07
5.Current ratio (B to C)	1.02	0.53	0.58	0.59	0.91	0.91
6.Cost of goods sold to sales (F2 as % of F1)	96.29	99.78	110.13	96.99	97.65	97.65
7.Debt equity ratio [(C+D) to E]	3.82	5.40	12.35	2.06	2.27	2.27
8.Return on assets [F7 as % of avg.(A+B)]	-2.64	-6.56	-7.48	-0.72	0.70	0.59
9.Return of equity (F7 as % of avg. E)	-10.27	-35.78	-64.29	-3.26	3.30	1.93
10.Return on capital employed (F7 as % of avg. G1)	-3.91	-9.86	-12.53	-1.04	0.98	0.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.13	7.13	2.12	11.33	7.89	7.89
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.25	0.71	2.85	2.85
14.Net profit margin (F7 as % of F1)	-1.75	-8.68	-28.78	-0.89	0.55	0.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	-0.01	-0.09	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.14	-6.18	-6.23	-1.11	-0.56	-0.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.43	13.25	6.14	37.37	36.22	36.22

Adil Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	452,717	433,323	417,138	399,655	383,044	292,268
1.Capital work in progress	-	-	2,192	2,192	2,192	0
2.Operating fixed assets at cost	740,207	740,208	740,208	740,208	740,208	373,548
3.Operating fixed assets after deducting accumulated depreciation	452,717	433,323	412,722	395,240	378,629	292,268
4.Depreciation for the year	20,454	20,454	18,408	17,482	16,611	15,731
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,224	2,223	2,223	0
B.Current Assets (B1+B2+B3+B4+B5)	88,528	64,890	45,701	38,487	38,487	9,204
1.Cash & bank balance	195	49	45	45	45	344
2.Inventories	51,140	17,643	3,933	0	0	0
3.Trade Debt	7,025	16,487	16,487	16,487	16,487	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	30,168	30,711	25,236	21,955	21,955	8,860
C.Current Liabilities (C1+C2)	436,515	449,383	299,343	287,854	287,954	279,088
1.Short term Secured loans	77,137	41,657	191,536	179,947	179,947	154,631
2.Other current liabilities	359,378	407,726	107,807	107,907	108,007	124,457
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,596	23,612	176,659	178,657	184,960	188,731
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	174,771	176,769	183,071	186,843
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,888	0	0	0
5.Other non-current liabilities	53,596	23,612	0	1,888	1,889	1,888
E.Shareholders Equity (E1+E2+E3)	51,134	25,218	(13,163)	(28,369)	(51,383)	(166,347)
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	(26,124)	(52,040)	(256,491)	(265,681)	(282,956)	(413,639)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(256,491)	(265,681)	(282,956)	(413,639)
3.Surplus on revaluation of fixed assets	-	-	166,070	160,054	154,315	170,034
F.Operation:						
1.Sales	210,680	44,137	0	3,595	0	0
i).Local sales (Net)	210,680	44,137	0	3,595	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	210,011	62,497	34,554	21,019	20,612	0
i).Cost of material	-	-	0	3,888	0	0
ii).Other input cost	-	-	34,554	17,131	20,612	0
3.Gross Profit	669	(18,360)	(34,554)	(17,424)	(20,612)	0
4.General, administrative and other expenses	8,127	5,929	2,000	2,494	2,402	143,053
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	8,127	5,929	2,000	2,494	2,402	143,053
5.Salaries, wages and employee benefits	-	-	749	1,248	1,213	1,621
6.Financial expenses	28,996	1,548	1,827	0	0	980
of which: Interest expenses	-	-	1,827	0	0	980
7.Net profit before tax	(35,557)	(25,685)	(38,381)	(19,918)	(23,014)	(134,147)
8.Tax expense (current year)	1,053	231	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	-	-	(948)	4,878	(6,070)	(3,772)
G.Miscellaneous						
1.Total capital employed (E+D)	104,730	48,830	163,496	150,288	133,577	22,384
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(36,610)	(25,916)	(38,381)	(19,918)	(23,014)	(134,147)
4.Contractual Liabilities (G2+C1)	77,137	41,657	191,536	179,947	179,947	154,631
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.04	0.06	0.06	0.06	0.00
2.Financial expenses as % of sales (F6 as % of F1)	13.76	3.51	-	0.00	-	-
3.Trade Debt as % of sales (B3 as % of F1)	3.33	37.35	-	458.61	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.09	0.00	0.01	0.00	0.00
5.Current ratio (B to C)	0.20	0.14	0.15	0.13	0.13	0.03
6.Cost of goods sold to sales (F2 as % of F1)	99.68	141.60	-	584.67	-	-
7.Debt equity ratio [(C+D) to E]	9.58	18.76	-36.16	-16.44	-9.20	-2.81
8.Return on assets [F7 as % of avg.(A+B)]	-6.31	-4.94	-7.99	-4.42	-5.35	-37.11
9.Return of equity (F7 as % of avg. E)	-51.21	-67.28	-636.77	95.92	57.71	123.22
10.Return on capital employed (F7 as % of avg. G1)	-25.57	-33.45	-36.15	-12.70	-16.21	-172.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.12	2.50	0.00	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-20.01	-	-	-135.88
14.Net profit margin (F7 as % of F1)	-16.88	-58.19	-	-554.05	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.74	-3.35	-4.97	-2.58	-2.98	-17.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.62	3.26	-1.70	-3.67	-6.65	-21.53

Ahmed Hassan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,188,111	2,017,040	1,954,829	1,670,722	1,640,112	1,651,752
1.Capital work in progress	-	-	0	0	18,049	66,145
2.Operating fixed assets at cost	1,726,247	2,651,459	2,773,973	2,237,913	2,232,866	2,280,033
3.Operating fixed assets after deducting accumulated depreciation	1,188,111	2,017,040	1,949,987	1,665,880	1,582,832	1,546,168
4.Depreciation for the year	107,754	121,313	103,502	101,271	87,721	84,387
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	260	260	259	259
7.Other non-current assets	-	-	4,582	4,582	38,971	39,180
B.Current Assets (B1+B2+B3+B4+B5)	668,211	852,983	1,005,863	1,161,102	1,058,493	899,568
1.Cash & bank balance	4,972	1,037	1,781	1,080	5,470	3,667
2.Inventories	426,120	582,795	688,559	614,809	499,145	458,638
3.Trade Debt	101,996	161,740	233,831	199,998	373,370	244,239
4.Short term investments	260	260	0	0	0	20,394
5.Other current assets	134,863	107,151	81,692	345,215	180,507	172,630
C.Current Liabilities (C1+C2)	1,033,368	1,357,809	1,362,550	1,234,835	1,085,949	916,145
1.Short term Secured loans	506,134	897,039	1,103,087	943,802	757,878	670,143
2.Other current liabilities	527,234	460,770	259,463	291,033	328,071	246,002
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	453,191	676,608	856,360	757,070	600,519	544,827
1.Long term secured loans	-	-	636,443	547,812	365,414	253,636
2.Long term unsecured loans	-	-	105,000	105,000	105,000	105,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	453,191	676,608	114,917	104,258	130,105	186,191
E.Shareholders Equity (E1+E2+E3)	369,763	835,606	741,782	839,919	1,012,137	1,090,348
1.Issued, Subscribed & Paid up capital	144,082	144,082	144,082	144,082	144,082	144,082
i).Ordinary Shares	144,082	144,082	144,082	144,082	144,082	144,082
ii).Preference shares	0	0	0	0	0	0
2.Reserves	225,681	691,524	69,839	151,823	434,828	529,586
i).Capital Reserve	-	-	32,746	32,746	32,746	32,746
ii).Revenue Reserve	-	-	37,093	119,077	402,082	496,840
3.Surplus on revaluation of fixed assets	-	-	527,861	544,015	433,227	416,680
F.Operation:						
1.Sales	2,169,695	2,556,339	2,736,386	3,392,153	3,991,815	3,376,916
i).Local sales (Net)	1,101,815	1,279,792	1,458,634	1,401,779	1,490,932	1,541,268
ii).Export Sales (Net)	1,067,880	1,276,547	1,277,752	1,990,374	2,500,883	1,835,648
2.Cost of sales	1,988,740	2,350,486	2,437,948	2,972,176	3,406,318	2,951,995
i).Cost of material	-	-	1,774,982	2,306,177	2,574,279	2,344,687
ii).Other input cost	-	-	662,966	665,999	832,039	607,308
3.Gross Profit	180,955	205,853	298,437	419,977	585,497	424,921
4.General, administrative and other expenses	48,418	123,147	94,074	139,926	179,238	139,376
i).Selling & distribution expenses	-	-	68,647	111,598	136,514	99,462
ii).Administrative and other expenses	48,418	123,147	25,427	28,328	42,724	39,914
5.Salaries, wages and employee benefits	-	-	142,741	170,585	161,554	139,215
6.Financial expenses	130,705	188,339	296,767	226,558	176,763	117,053
of which: Interest expenses	-	-	243,487	212,888	174,421	109,412
7.Net profit before tax	2,708	(103,687)	(86,495)	57,835	235,895	167,615
8.Tax expense (current year)	0	13,183	12,619	19,904	37,829	33,641
9.Total amount of dividend	0	0	0	0	18,010	18,010
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	194,072	512,784	134,849	311,253
G.Miscellaneous						
1.Total capital employed (E+D)	822,954	1,512,214	1,598,141	1,596,989	1,612,656	1,635,175
2.Total fixed liabilities (D1+D3)	0	0	636,443	547,812	365,414	253,636
3.Retention in business (F7-F8-F9)	2,708	(116,870)	(99,114)	37,931	180,056	115,964
4.Contractual Liabilities (G2+C1)	506,134	897,039	1,739,530	1,491,614	1,123,292	923,779
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.12	0.17	0.16	0.35	0.29
2.Financial expenses as % of sales (F6 as % of F1)	6.02	7.37	10.85	6.68	4.43	3.47
3.Trade Debt as % of sales (B3 as % of F1)	4.70	6.33	8.55	5.90	9.35	7.23
4.Assets turnover ratio [F1 to (A+B)]	1.17	0.89	0.92	1.20	1.48	1.32
5.Current ratio (B to C)	0.65	0.63	0.74	0.94	0.97	0.98
6.Cost of goods sold to sales (F2 as % of F1)	91.66	91.95	89.09	87.62	85.33	87.42
7.Debt equity ratio [(C+D) to E]	4.02	2.43	2.99	2.37	1.67	1.34
8.Return on assets [F7 as % of avg.(A+B)]	0.15	-4.39	-2.97	2.00	8.53	6.39
9.Return of equity (F7 as % of avg. E)	0.73	-17.20	-10.97	7.31	25.47	15.94
10.Return on capital employed (F7 as % of avg. G1)	0.33	-8.88	-5.56	3.62	14.70	10.32
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	11.00	7.44
12.Inventory Turnover Ratio (F1 to B2)	5.09	4.39	3.97	5.52	8.00	7.36
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.64	1.27	2.35	2.53
14.Net profit margin (F7 as % of F1)	0.12	-4.06	-3.16	1.70	5.91	4.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.26	0.08	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.19	-8.11	-6.88	2.63	13.75	9.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.66	58.00	51.48	58.29	70.25	75.68

Al-Qadir Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	403,423	398,956	380,742	497,617	491,152	463,678
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	460,326	482,163	490,256	505,694	531,896	534,502
3.Operating fixed assets after deducting accumulated depreciation	403,423	398,956	380,296	497,173	490,707	463,233
4.Depreciation for the year	27,843	27,585	25,685	24,206	33,667	32,436
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	446	445	445	445
B.Current Assets (B1+B2+B3+B4+B5)	181,050	212,764	197,867	145,642	189,644	251,257
1.Cash & bank balance	7,598	6,024	7,250	51,718	57,522	20,738
2.Inventories	103,398	182,471	163,248	44,284	70,241	146,972
3.Trade Debt	14,758	265	3,334	26,552	17,024	31,314
4.Short term investments	0	0	0	0	0	0
5.Other current assets	55,296	24,004	24,035	23,089	44,857	52,233
C.Current Liabilities (C1+C2)	259,474	454,929	198,358	93,015	130,645	161,893
1.Short term Secured loans	168	162,000	151,000	0	0	0
2.Other current liabilities	259,306	292,929	47,358	93,015	130,645	101,612
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	67,455	72,909	114,041	88,264	86,452
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	3,299	5,141	5,980	5,410
5.Other non-current liabilities	0	67,455	69,610	108,900	82,285	81,042
E.Shareholders Equity (E1+E2+E3)	324,999	89,336	307,342	436,203	461,887	466,590
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	249,399	13,736	138,710	172,516	188,098	201,423
i).Capital Reserve	-	-	15,923	15,923	15,923	15,923
ii).Revenue Reserve	-	-	122,787	156,593	172,175	185,500
3.Surplus on revaluation of fixed assets	-	-	93,032	188,087	198,189	189,567
F.Operation:						
1.Sales	861,078	828,570	761,897	1,106,614	1,608,282	1,453,021
i).Local sales (Net)	405,066	603,434	595,787	909,480	974,387	900,932
ii).Export Sales (Net)	456,012	225,136	166,110	197,134	633,895	552,089
2.Cost of sales	783,499	788,898	705,901	998,647	1,501,531	1,360,656
i).Cost of material	-	-	523,894	714,000	1,218,668	1,086,650
ii).Other input cost	-	-	182,007	284,648	282,864	274,006
3.Gross Profit	77,579	39,672	55,995	107,967	106,750	92,365
4.General, administrative and other expenses	41,103	17,848	18,113	32,077	56,690	48,418
i).Selling & distribution expenses	-	-	5,898	12,265	40,466	32,577
ii).Administrative and other expenses	41,103	17,848	12,215	19,812	16,224	15,841
5.Salaries, wages and employee benefits	-	-	48,089	84,973	83,359	74,572
6.Financial expenses	23,857	28,405	31,117	23,497	27,809	29,620
of which: Interest expenses	-	-	28,365	21,649	22,118	23,708
7.Net profit before tax	15,414	(11,186)	10,733	53,325	22,956	14,655
8.Tax expense (current year)	6,805	2,240	6,532	20,308	13,795	11,194
9.Total amount of dividend	0	0	0	7,560	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	22,769	197,585	39,047	(92,145)
G.Miscellaneous						
1.Total capital employed (E+D)	324,999	156,791	380,250	550,244	550,151	553,042
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	8,609	(13,426)	4,201	25,457	9,161	3,461
4.Contractual Liabilities (G2+C1)	168	162,000	151,000	0	0	60,281
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.01	0.05	0.84	0.57	0.32
2.Financial expenses as % of sales (F6 as % of F1)	2.77	3.43	4.08	2.12	1.73	2.04
3.Trade Debt as % of sales (B3 as % of F1)	1.71	0.03	0.44	2.40	1.06	2.16
4.Assets turnover ratio [F1 to (A+B)]	1.47	1.35	1.32	1.72	2.36	2.03
5.Current ratio (B to C)	0.70	0.47	1.00	1.57	1.45	1.55
6.Cost of goods sold to sales (F2 as % of F1)	90.99	95.21	92.65	90.24	93.36	93.64
7.Debt equity ratio [(C+D) to E]	0.80	5.85	0.88	0.47	0.47	0.53
8.Return on assets [F7 as % of avg.(A+B)]	2.54	-1.87	1.80	8.73	3.47	2.10
9.Return of equity (F7 as % of avg. E)	5.05	-5.40	5.41	14.34	5.11	3.16
10.Return on capital employed (F7 as % of avg. G1)	5.05	-4.64	4.00	11.46	4.17	2.66
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	4.37	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.33	4.54	4.67	24.99	22.90	9.89
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.38	3.46	2.04	1.62
14.Net profit margin (F7 as % of F1)	1.79	-1.35	1.41	4.82	1.43	1.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.08	0.95	0.18	-0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.14	-1.78	0.56	4.37	1.21	0.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.99	11.82	40.65	57.70	61.10	61.72

Ali Asghar Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	882,090	864,345	844,489	832,017	802,612	439,689
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	998,769	1,002,928	1,018,314	1,002,789	1,024,979	600,241
3.Operating fixed assets after deducting accumulated depreciation	882,090	864,345	829,167	817,113	796,239	431,988
4.Depreciation for the year	34,636	26,885	25,656	23,953	23,111	7,929
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	5,000
7.Other non-current assets	-	-	15,322	14,904	6,373	2,701
B.Current Assets (B1+B2+B3+B4+B5)	360,557	370,275	255,322	312,171	206,792	48,101
1.Cash & bank balance	10,145	1,541	574	1,916	338	4,208
2.Inventories	135,510	184,950	110,228	134,318	77,061	8,350
3.Trade Debt	154,924	0	103,326	111,477	69,007	145
4.Short term investments	0	0	0	0	0	0
5.Other current assets	59,978	183,784	41,195	64,460	60,387	35,398
C.Current Liabilities (C1+C2)	519,037	488,689	554,915	425,726	340,803	74,615
1.Short term Secured loans	181,843	218,026	354,932	239,575	182,511	28,477
2.Other current liabilities	337,194	270,663	199,983	186,150	158,292	46,138
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	294,953	326,801	321,365	468,695	429,779	71,983
1.Long term secured loans	-	-	314,244	461,384	417,414	68,551
2.Long term unsecured loans	-	-	0	0	3,449	2,247
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	7,121	7,312	8,916	1,185
5.Other non-current liabilities	294,953	326,801	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	428,657	419,130	223,531	249,767	238,822	341,192
1.Issued, Subscribed & Paid up capital	191,494	222,133	222,133	222,133	222,133	222,133
i).Ordinary Shares	191,494	222,133	222,133	222,133	222,133	222,133
ii).Preference shares	0	0	0	0	0	0
2.Reserves	237,163	196,997	(567,383)	(535,608)	(541,387)	(145,726)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(567,383)	(535,608)	(541,387)	(145,726)
3.Surplus on revaluation of fixed assets	-	-	568,781	563,242	558,075	264,785
F.Operation:						
1.Sales	550,874	485,802	505,458	685,088	930,360	44,110
i).Local sales (Net)	538,035	481,017	495,197	674,773	850,665	44,110
ii).Export Sales (Net)	12,839	4,785	10,261	10,315	79,695	0
2.Cost of sales	489,537	433,709	574,641	608,818	1,042,424	138,876
i).Cost of material	-	-	345,926	431,665	774,906	53,514
ii).Other input cost	-	-	228,715	177,153	267,517	85,362
3.Gross Profit	61,337	52,093	(69,183)	76,270	(112,064)	(94,766)
4.General, administrative and other expenses	24,151	28,952	29,768	18,741	21,007	34,678
i).Selling & distribution expenses	-	-	7,656	655	2,102	258
ii).Administrative and other expenses	24,151	28,952	22,112	18,086	18,905	34,420
5.Salaries, wages and employee benefits	-	-	74,203	81,015	87,407	15,869
6.Financial expenses	75,200	69,191	97,204	29,846	131,186	6
of which: Interest expenses	-	-	86,131	29,496	122,215	0
7.Net profit before tax	(26,587)	(37,735)	(195,497)	29,715	(264,009)	102,799
8.Tax expense (current year)	2,793	2,429	103	3,479	9,309	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	-	-	(13,798)	33,335	(14,568)	(43,578)
G.Miscellaneous						
1.Total capital employed (E+D)	723,610	745,931	544,896	718,462	668,600	413,175
2.Total fixed liabilities (D1+D3)	0	0	314,244	461,384	417,414	68,551
3.Retention in business (F7-F8-F9)	(29,380)	(40,164)	(195,599)	26,236	(273,318)	102,358
4.Contractual Liabilities (G2+C1)	181,843	218,026	669,176	700,959	599,925	97,028
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.00	0.19	0.27	0.20	0.06
2.Financial expenses as % of sales (F6 as % of F1)	13.65	14.24	19.23	4.36	14.10	0.01
3.Trade Debt as % of sales (B3 as % of F1)	28.12	0.00	20.44	16.27	7.42	0.33
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.39	0.46	0.60	0.92	0.09
5.Current ratio (B to C)	0.69	0.76	0.46	0.73	0.61	0.64
6.Cost of goods sold to sales (F2 as % of F1)	88.87	89.28	113.69	88.87	112.05	314.84
7.Debt equity ratio [(C+D) to E]	1.90	1.95	3.92	3.58	3.23	0.43
8.Return on assets [F7 as % of avg.(A+B)]	-2.17	-3.05	-16.75	2.65	-24.52	13.73
9.Return of equity (F7 as % of avg. E)	-5.42	-8.90	-60.84	12.56	-108.07	35.45
10.Return on capital employed (F7 as % of avg. G1)	-3.58	-5.14	-30.29	4.70	-38.07	19.01
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.07	2.63	4.59	5.10	12.07	5.28
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.27	2.01	-1.16	-
14.Net profit margin (F7 as % of F1)	-4.83	-7.77	-38.68	4.34	-28.38	233.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	0.04	-0.02	-0.30
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.77	-0.90	-8.81	1.18	-12.30	4.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.19	9.43	10.06	11.24	10.75	15.36

Allawasaya Textile & Finishing Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	98,825	208,983	268,345	251,362	277,687	256,955
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	297,845	407,774	500,018	506,151	554,193	561,610
3.Operating fixed assets after deducting accumulated depreciation	98,825	208,983	264,021	247,040	274,480	254,327
4.Depreciation for the year	11,390	11,672	26,794	28,325	30,722	29,426
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	2,256	2,255	1,097	519
7.Other non-current assets	-	-	2,068	2,068	2,110	2,109
B.Current Assets (B1+B2+B3+B4+B5)	177,324	343,778	302,191	222,619	381,937	300,586
1.Cash & bank balance	7,215	3,059	3,875	472	6,529	6,554
2.Inventories	95,758	255,594	184,210	91,979	222,909	139,418
3.Trade Debt	52,367	49,503	93,900	107,431	105,689	117,830
4.Short term investments	2,257	2,256	1	1	1,157	579
5.Other current assets	19,727	33,366	20,205	22,736	45,653	36,205
C.Current Liabilities (C1+C2)	152,220	384,453	340,284	198,414	324,807	230,337
1.Short term Secured loans	86,594	329,406	289,014	127,033	218,548	124,468
2.Other current liabilities	65,626	55,047	51,270	71,381	106,259	105,869
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	84,430	107,258	113,245	145,797	104,807
1.Long term secured loans	-	-	89,585	67,648	80,567	45,955
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	84,430	17,673	45,597	65,230	58,852
E.Shareholders Equity (E1+E2+E3)	123,929	83,878	122,994	162,322	189,020	222,397
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	115,929	75,878	66,646	111,023	142,234	179,626
i).Capital Reserve	-	-	2,669	2,668	2,669	2,669
ii).Revenue Reserve	-	-	63,977	108,355	139,566	176,957
3.Surplus on revaluation of fixed assets	-	-	48,348	43,300	38,785	34,771
F.Operation:						
1.Sales	827,380	865,665	1,067,020	1,464,365	2,195,229	2,066,232
i).Local sales (Net)	827,380	865,665	1,067,020	1,464,365	2,195,229	2,066,232
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	792,146	848,196	1,013,541	1,303,842	2,013,065	1,903,476
i).Cost of material	-	-	787,838	989,066	1,781,834	1,455,851
ii).Other input cost	-	-	225,703	314,776	231,231	447,625
3.Gross Profit	35,234	17,469	53,479	160,523	182,164	162,756
4.General, administrative and other expenses	18,594	22,814	24,415	42,527	49,109	49,140
i).Selling & distribution expenses	-	-	2,280	3,775	7,607	6,586
ii).Administrative and other expenses	18,594	22,814	22,135	38,752	41,502	42,554
5.Salaries, wages and employee benefits	-	-	70,920	110,583	112,534	118,220
6.Financial expenses	10,788	26,199	68,778	44,462	59,821	51,592
of which: Interest expenses	-	-	66,263	43,374	56,853	50,321
7.Net profit before tax	6,428	(31,045)	(39,393)	74,574	76,460	64,634
8.Tax expense (current year)	4,137	4,328	0	7,322	21,952	28,474
9.Total amount of dividend	0	0	0	5,800	8,200	8,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	27,283	191,288	(37,563)	144,083
G.Miscellaneous						
1.Total capital employed (E+D)	123,929	168,308	230,252	275,567	334,817	327,204
2.Total fixed liabilities (D1+D3)	0	0	89,585	67,648	80,567	45,955
3.Retention in business (F7-F8-F9)	2,291	(35,373)	(39,393)	61,453	46,308	27,960
4.Contractual Liabilities (G2+C1)	86,594	329,406	378,599	194,681	299,115	170,423
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.14	0.29	0.54	0.35	0.54
2.Financial expenses as % of sales (F6 as % of F1)	1.30	3.03	6.45	3.04	2.73	2.50
3.Trade Debt as % of sales (B3 as % of F1)	6.33	5.72	8.80	7.34	4.81	5.70
4.Assets turnover ratio [F1 to (A+B)]	3.00	1.57	1.87	3.09	3.33	3.71
5.Current ratio (B to C)	1.16	0.89	0.89	1.12	1.18	1.30
6.Cost of goods sold to sales (F2 as % of F1)	95.74	97.98	94.99	89.04	91.70	92.12
7.Debt equity ratio [(C+D) to E]	1.23	5.59	3.64	1.92	2.49	1.51
8.Return on assets [F7 as % of avg.(A+B)]	2.18	-7.49	-7.01	14.28	13.49	10.62
9.Return of equity (F7 as % of avg. E)	5.17	-29.88	-38.08	52.27	43.52	31.42
10.Return on capital employed (F7 as % of avg. G1)	5.17	-21.25	-19.77	29.49	25.05	19.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	11.60	6.65	4.41
12.Inventory Turnover Ratio (F1 to B2)	8.64	3.39	5.79	15.92	9.85	14.82
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.41	2.72	2.34	2.28
14.Net profit margin (F7 as % of F1)	0.78	-3.59	-3.69	5.09	3.48	3.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.61	-0.08	0.43
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.86	-44.22	-49.24	84.07	68.14	45.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	154.91	104.85	153.74	202.90	236.27	278.00

Amtex Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	5,657,978	5,872,068	5,524,844	5,190,760
1.Capital work in progress	-	-	634,332	844,948	80,948	106,672
2.Operating fixed assets at cost	-	-	4,696,802	5,053,154	6,136,755	6,119,153
3.Operating fixed assets after deducting accumulated depreciation	-	-	4,985,475	4,997,349	5,415,069	5,065,951
4.Depreciation for the year	-	-	260,419	345,680	340,854	337,424
5.Intangible assets	-	-	10,703	8,324	5,946	3,568
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	27,468	21,447	22,881	14,569
B.Current Assets (B1+B2+B3+B4+B5)	-	-	12,395,153	13,248,086	12,703,617	11,688,573
1.Cash & bank balance	-	-	144,263	145,465	132,934	134,889
2.Inventories	-	-	6,456,145	6,541,818	5,158,262	4,763,506
3.Trade Debt	-	-	3,993,788	4,583,263	5,993,470	5,535,315
4.Short term investments	-	-	0	0	0	0
5.Other current assets	-	-	1,800,957	1,977,540	1,418,951	1,254,863
C.Current Liabilities (C1+C2)	-	-	9,888,898	9,802,055	11,079,955	10,382,884
1.Short term Secured loans	-	-	8,528,844	8,428,585	9,080,535	7,678,973
2.Other current liabilities	-	-	1,360,054	1,373,471	1,999,420	2,703,911
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	923,378	553,731	250,112	2,297,239
1.Long term secured loans	-	-	893,641	184,601	50,000	1,906,629
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	-	-	0	325,000	108,333	0
4.Employees benefit obligations	-	-	29,737	44,130	49,394	370,516
5.Other non-current liabilities	-	-	0	0	42,385	20,094
E.Shareholders Equity (E1+E2+E3)	-	-	7,240,855	8,764,368	6,898,394	4,199,210
1.Issued, Subscribed & Paid up capital	-	-	902,451	2,414,901	2,594,301	2,594,301
i).Ordinary Shares	-	-	902,451	2,414,901	2,594,301	2,594,301
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	3,867,410	4,008,559	2,150,431	(420,710)
i).Capital Reserve	-	-	98,039	281,039	281,039	281,040
ii).Revenue Reserve	-	-	3,769,371	3,727,520	1,869,392	(701,750)
3.Surplus on revaluation of fixed assets	-	-	2,470,995	2,340,908	2,153,662	2,025,619
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	14,119,588	11,066,129	6,426,927	3,001,816
i).Local sales (Net)	-	-	940,545	883,152	878,082	1,036,173
ii).Export Sales (Net)	-	-	13,179,043	10,182,977	5,548,845	1,965,643
2.Cost of sales	-	-	10,731,034	8,119,352	6,601,321	2,950,805
i).Cost of material	-	-	6,803,435	5,089,003	5,963,872	1,323,280
ii).Other input cost	-	-	3,927,599	3,030,349	637,449	1,627,525
3.Gross Profit	-	-	3,388,554	2,946,777	(174,394)	51,011
4.General, administrative and other expenses	-	-	760,764	657,275	346,437	1,427,433
i).Selling & distribution expenses	-	-	560,159	439,559	207,295	44,153
ii).Administrative and other expenses	-	-	200,605	217,717	139,142	1,383,280
5.Salaries, wages and employee benefits	-	-	673,854	550,539	459,299	325,578
6.Financial expenses	-	-	1,577,759	1,457,787	1,331,605	1,316,363
of which: Interest expenses	-	-	1,449,667	1,337,048	1,293,028	1,292,834
7.Net profit before tax	-	-	1,055,163	833,808	(1,815,641)	(2,688,570)
8.Tax expense (current year)	-	-	133,759	103,295	51,197	10,615
9.Total amount of dividend	-	-	0	0	0	0
10.Total value of bonus shares issued	-	-	0	724,470	0	0
11.Cash flows from operations	-	-	155,377	170,300	(253,461)	(251,129)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	8,164,233	9,318,099	7,148,506	6,496,449
2.Total fixed liabilities (D1+D3)	-	-	893,641	509,601	158,333	1,906,629
3.Retention in business (F7-F8-F9)	-	-	921,403	730,513	(1,866,838)	(2,699,185)
4.Contractual Liabilities (G2+C1)	-	-	9,422,485	8,938,186	9,238,868	9,585,602
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.42	0.48	0.55	0.55
2.Financial expenses as % of sales (F6 as % of F1)	-	-	11.17	13.17	20.72	43.85
3.Trade Debt as % of sales (B3 as % of F1)	-	-	28.29	41.42	93.26	184.40
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.78	0.58	0.35	0.18
5.Current ratio (B to C)	-	-	1.25	1.35	1.15	1.13
6.Cost of goods sold to sales (F2 as % of F1)	-	-	76.00	73.37	102.71	98.30
7.Debt equity ratio [(C+D) to E]	-	-	1.49	1.18	1.64	3.02
8.Return on assets [F7 as % of avg.(A+B)]	-	-	5.84	4.49	-9.72	-15.32
9.Return of equity (F7 as % of avg. E)	-	-	14.57	10.42	-23.18	-48.45
10.Return on capital employed (F7 as % of avg. G1)	-	-	12.92	9.54	-22.05	-39.41
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	2.19	1.69	1.25	0.63
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.73	1.62	-0.40	-1.08
14.Net profit margin (F7 as % of F1)	-	-	7.47	7.53	-28.25	-89.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.01	0.02	-0.02	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	10.21	3.03	-7.20	-10.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	80.24	36.29	26.59	16.19

Annoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	22,443	20,218	18,700	16,898	15,274	13,813
1.Capital work in progress	-	-	0	0	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	22,443	20,218	18,216	16,413	14,789	13,328
4.Depreciation for the year	2,471	2,225	2,003	1,803	1,623	1,461
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	485	485	485	485
B.Current Assets (B1+B2+B3+B4+B5)	16,428	16,430	16,387	16,405	16,406	16,408
1.Cash & bank balance	238	240	234	253	254	255
2.Inventories	0	0	0	0	0	0
3.Trade Debt	6,661	6,661	7,061	7,061	7,061	7,061
4.Short term investments	0	0	0	0	0	0
5.Other current assets	9,529	9,529	9,092	9,091	9,091	9,092
C.Current Liabilities (C1+C2)	55,881	42,594	37,554	37,554	37,553	37,629
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	55,881	42,594	37,554	37,554	37,553	37,629
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,488	18,898	19,383	19,833	20,048	20,188
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	19,383	19,833	20,048	20,188
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	5,488	18,898	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(22,498)	(24,844)	(21,850)	(24,084)	(25,921)	(27,596)
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	(31,210)	(33,556)	(30,562)	(32,796)	(34,633)	(36,308)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(30,562)	(32,796)	(34,633)	(36,308)
3.Surplus on revaluation of fixed assets	-	-	0	0	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	2,471	0	0	0	0	0
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	(2,471)	0	0	0	0	0
4.General, administrative and other expenses	330	121	2,493	2,235	1,837	1,675
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	330	121	2,493	2,235	1,837	1,675
5.Salaries, wages and employee benefits	-	-	0	0	0	0
6.Financial expenses	1	0	0	0	0	0
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(2,802)	(121)	(2,493)	(2,235)	(1,837)	(1,675)
8.Tax expense (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	-	-	(491)	(431)	(214)	(139)
G.Miscellaneous						
1.Total capital employed (E+D)	(17,010)	(5,946)	(2,467)	(4,251)	(5,873)	(7,408)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(2,802)	(121)	(2,493)	(2,235)	(1,837)	(1,675)
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]	0.12	0.16	0.19	0.19	0.19	0.19
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	0.39	0.44	0.44	0.44	0.44
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.73	-2.48	-2.61	-2.38	-2.22	-2.10
8.Return on assets [F7 as % of avg.(A+B)]	-5.79	-0.32	-6.95	-6.53	-5.65	-5.41
9.Return of equity (F7 as % of avg. E)	21.61	0.51	10.68	9.73	7.35	6.26
10.Return on capital employed (F7 as % of avg. G1)	31.96	1.05	59.27	66.53	36.29	25.22
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	-0.01	-0.01	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.61	-0.07	-2.86	-2.56	-1.05	-0.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-12.91	-14.26	-25.08	-27.64	-14.88	-15.84

Apollo Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,643,147	1,561,264	1,443,632	1,374,710	1,286,386	1,198,944
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,765,021	1,918,256	1,922,858	1,922,503	1,930,679	1,942,836
3.Operating fixed assets after deducting accumulated depreciation	1,643,147	1,561,264	1,437,801	1,319,642	1,219,319	1,131,855
4.Depreciation for the year	134,412	126,351	129,194	118,133	108,500	99,620
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	5,831	55,068	67,067	67,089
B.Current Assets (B1+B2+B3+B4+B5)	1,207,679	1,504,190	1,659,504	1,695,981	1,588,583	1,662,405
1.Cash & bank balance	8,152	9,873	12,133	8,948	3,180	1,684
2.Inventories	676,485	1,201,697	1,430,647	1,461,530	1,353,841	1,359,364
3.Trade Debt	250,035	121,009	52,273	82,291	77,247	128,139
4.Short term investments	0	5,724	0	0	0	0
5.Other current assets	273,007	165,887	164,451	143,212	154,315	173,218
C.Current Liabilities (C1+C2)	1,511,982	1,990,411	1,952,051	1,897,159	1,720,307	1,665,695
1.Short term Secured loans	1,035,280	1,391,277	1,438,238	1,370,746	1,239,808	1,217,825
2.Other current liabilities	476,702	599,134	513,813	526,413	480,499	447,870
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	680,002	363,303	497,916	518,603	530,983	562,876
1.Long term secured loans	-	-	414,041	401,041	399,641	376,762
2.Long term unsecured loans	-	-	1,086	16,153	16,153	16,153
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	7,194	8,071	5,563	9,543
5.Other non-current liabilities	680,002	363,303	75,596	93,338	109,626	160,418
E.Shareholders Equity (E1+E2+E3)	658,842	711,740	653,169	654,929	623,679	632,778
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	575,995	628,893	193,674	237,596	241,031	274,498
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	193,674	237,596	241,031	274,498
3.Surplus on revaluation of fixed assets	-	-	376,648	334,486	299,801	275,433
F.Operation:						
1.Sales	1,864,529	1,137,616	821,057	1,211,951	1,549,630	1,819,835
i).Local sales (Net)	412,968	524,624	735,065	1,184,930	1,413,985	1,295,864
ii).Export Sales (Net)	1,451,561	612,992	85,992	27,021	135,645	523,971
2.Cost of sales	1,521,250	899,293	758,734	1,121,187	1,480,456	1,683,541
i).Cost of material	-	-	594,142	736,708	953,566	1,156,619
ii).Other input cost	-	-	164,592	384,479	526,890	526,922
3.Gross Profit	343,279	238,323	62,323	90,764	69,174	136,294
4.General, administrative and other expenses	91,175	58,098	60,141	50,755	45,319	62,636
i).Selling & distribution expenses	-	-	8,618	5,975	7,096	18,080
ii).Administrative and other expenses	91,175	58,098	51,523	44,780	38,223	44,556
5.Salaries, wages and employee benefits	-	-	105,477	112,551	112,055	130,745
6.Financial expenses	251,533	228,182	57,781	40,396	23,298	2,044
of which: Interest expenses	-	-	55,702	38,413	21,370	595
7.Net profit before tax	1,666	(43,273)	(55,599)	(384)	575	71,777
8.Tax expense (current year)	23,827	8,674	1,520	6,087	15,538	17,804
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	111,357	146,747	36,280
G.Miscellaneous						
1.Total capital employed (E+D)	1,338,844	1,075,043	1,151,086	1,173,532	1,154,662	1,195,654
2.Total fixed liabilities (D1+D3)	0	0	414,041	401,041	399,641	376,762
3.Retention in business (F7-F8-F9)	(22,161)	(51,947)	(57,119)	(6,471)	(14,963)	53,973
4.Contractual Liabilities (G2+C1)	1,035,280	1,391,277	1,852,279	1,771,787	1,639,449	1,594,587
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.07	0.03	0.05	0.05	0.08
2.Financial expenses as % of sales (F6 as % of F1)	13.49	20.06	7.04	3.33	1.50	0.11
3.Trade Debt as % of sales (B3 as % of F1)	13.41	10.64	6.37	6.79	4.98	7.04
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.37	0.26	0.39	0.54	0.64
5.Current ratio (B to C)	0.80	0.76	0.85	0.89	0.92	1.00
6.Cost of goods sold to sales (F2 as % of F1)	81.59	79.05	92.41	92.51	95.54	92.51
7.Debt equity ratio [(C+D) to E]	3.33	3.31	3.75	3.69	3.61	3.52
8.Return on assets [F7 as % of avg.(A+B)]	0.06	-1.46	-1.80	-0.01	0.02	2.50
9.Return of equity (F7 as % of avg. E)	0.25	-6.31	-8.15	-0.06	0.09	11.43
10.Return on capital employed (F7 as % of avg. G1)	0.12	-3.59	-5.00	-0.03	0.05	6.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.76	0.95	0.57	0.83	1.14	1.34
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.00	0.99	1.03	121.63
14.Net profit margin (F7 as % of F1)	0.09	-3.80	-6.77	-0.03	0.04	3.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.05	0.07	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.67	-6.27	-6.89	-0.78	-1.81	6.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	79.53	85.91	78.84	79.05	75.28	76.38

Artistic Denim Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,115,039	3,260,768	3,431,575	3,425,534	3,271,881	3,435,226
1.Capital work in progress	-	-	84,401	26,960	16,008	316,900
2.Operating fixed assets at cost	3,582,567	4,328,434	4,608,390	4,852,945	4,954,886	4,993,089
3.Operating fixed assets after deducting accumulated depreciation	3,115,039	3,260,768	3,341,198	3,393,330	3,250,504	3,112,798
4.Depreciation for the year	185,353	171,955	199,900	240,434	245,806	234,422
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	5,976	5,244	5,369	5,528
B.Current Assets (B1+B2+B3+B4+B5)	1,091,569	1,322,021	1,220,207	1,705,817	2,769,251	2,477,008
1.Cash & bank balance	9,859	67,280	7,481	34,965	10,628	13,729
2.Inventories	567,663	796,552	654,557	901,334	1,169,686	703,403
3.Trade Debt	424,061	368,877	416,740	579,728	1,322,268	1,437,610
4.Short term investments	0	0	12,200	14,623	14,407	13,654
5.Other current assets	89,986	89,312	129,229	175,167	252,262	308,612
C.Current Liabilities (C1+C2)	1,202,388	1,267,566	1,479,389	1,910,518	2,743,575	2,144,539
1.Short term Secured loans	935,135	1,046,483	1,198,564	1,639,303	2,349,615	1,490,368
2.Other current liabilities	267,253	221,083	280,825	271,215	393,960	654,171
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	880,968	842,387	491,136	373,040	266,320	380,366
1.Long term secured loans	-	-	471,430	348,293	235,319	344,206
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	31,001	36,160
5.Other non-current liabilities	880,968	842,387	19,706	24,747	0	0
E.Shareholders Equity (E1+E2+E3)	2,123,252	2,472,836	2,681,257	2,847,793	3,031,237	3,387,329
1.Issued, Subscribed & Paid up capital	700,000	840,000	840,000	840,000	840,000	840,000
i).Ordinary Shares	700,000	840,000	840,000	840,000	840,000	840,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,423,252	1,632,836	1,841,257	2,007,793	2,191,237	2,547,329
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	1,841,257	2,007,793	2,191,237	2,547,329
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,499,530	2,461,865	3,125,384	3,671,610	4,869,120	5,451,844
i).Local sales (Net)	56,792	102,021	123,760	138,276	281,021	163,584
ii).Export Sales (Net)	2,442,738	2,359,844	3,001,624	3,533,334	4,588,099	5,288,260
2.Cost of sales	1,758,038	1,823,851	2,427,400	2,904,895	4,126,025	4,600,585
i).Cost of material	-	-	1,535,337	2,009,358	3,076,912	2,587,010
ii).Other input cost	-	-	892,063	895,537	1,049,113	2,013,575
3.Gross Profit	741,492	638,014	697,984	766,715	743,095	851,259
4.General, administrative and other expenses	145,144	145,620	176,606	265,451	195,695	231,949
i).Selling & distribution expenses	-	-	94,933	129,198	103,643	121,031
ii).Administrative and other expenses	145,144	145,620	81,673	136,253	92,052	110,918
5.Salaries, wages and employee benefits	-	-	104,120	116,159	137,223	123,447
6.Financial expenses	172,119	165,183	186,278	159,563	188,641	165,143
of which: Interest expenses	-	-	169,568	144,288	173,694	143,385
7.Net profit before tax	438,286	373,722	410,338	370,925	395,273	496,438
8.Tax expense (current year)	30,000	24,679	32,512	36,361	43,829	55,904
9.Total amount of dividend	0	0	168,000	168,000	84,000	84,000
10.Total value of bonus shares issued	0	140,000	0	0	0	0
11.Cash flows from operations	-	-	704,036	120,197	(363,948)	1,229,730
G.Miscellaneous						
1.Total capital employed (E+D)	3,004,220	3,315,223	3,172,393	3,220,833	3,297,557	3,767,695
2.Total fixed liabilities (D1+D3)	0	0	471,430	348,293	235,319	344,206
3.Retention in business (F7-F8-F9)	408,286	349,043	209,826	166,564	267,444	356,534
4.Contractual Liabilities (G2+C1)	935,135	1,046,483	1,669,994	1,987,596	2,584,934	1,834,574
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.34	0.30	0.33	0.49	0.68
2.Financial expenses as % of sales (F6 as % of F1)	6.89	6.71	5.96	4.35	3.87	3.03
3.Trade Debt as % of sales (B3 as % of F1)	16.97	14.98	13.33	15.79	27.16	26.37
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.54	0.67	0.72	0.81	0.92
5.Current ratio (B to C)	0.91	1.04	0.82	0.89	1.01	1.16
6.Cost of goods sold to sales (F2 as % of F1)	70.33	74.08	77.67	79.12	84.74	84.39
7.Debt equity ratio [(C+D) to E]	0.98	0.85	0.73	0.80	0.99	0.75
8.Return on assets [F7 as % of avg.(A+B)]	11.25	8.50	8.89	7.58	7.08	8.31
9.Return of equity (F7 as % of avg. E)	22.75	16.26	15.92	13.42	13.45	15.47
10.Return on capital employed (F7 as % of avg. G1)	15.17	11.83	12.65	11.60	12.13	14.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.25	1.99	4.18	5.24
12.Inventory Turnover Ratio (F1 to B2)	4.40	3.09	4.77	4.07	4.16	7.75
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.42	3.57	3.28	4.46
14.Net profit margin (F7 as % of F1)	17.53	15.18	13.13	10.10	8.12	9.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.36	0.05	-0.12	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.83	4.16	4.50	3.98	4.18	5.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.33	29.44	31.92	33.90	36.09	40.33

Ashfaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	347,095	342,052	332,143	421,333	431,289	439,500
1.Capital work in progress	-	-	0	19,853	48,003	55,332
2.Operating fixed assets at cost	353,574	362,734	366,600	338,850	455,570	489,050
3.Operating fixed assets after deducting accumulated depreciation	347,095	342,052	331,210	396,495	378,786	379,663
4.Depreciation for the year	14,455	15,020	14,708	35,859	33,745	32,890
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	933	4,985	4,500	4,505
B.Current Assets (B1+B2+B3+B4+B5)	252,610	255,003	214,169	198,572	243,302	308,410
1.Cash & bank balance	21,432	2,735	3,462	2,730	18,485	48,515
2.Inventories	138,570	156,567	141,035	85,946	133,779	107,621
3.Trade Debt	56,861	72,627	42,006	63,547	42,227	104,936
4.Short term investments	0	0	0	0	0	0
5.Other current assets	35,747	23,074	27,666	46,349	48,812	47,338
C.Current Liabilities (C1+C2)	476,716	436,419	237,559	232,554	256,579	227,948
1.Short term Secured loans	213,607	210,180	207,296	175,423	199,273	158,448
2.Other current liabilities	263,109	226,239	30,263	57,131	57,306	69,500
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,078	5,645	143,439	115,710	116,641	150,013
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	137,000	107,000	107,000	139,740
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	6,439	8,710	9,641	10,273
5.Other non-current liabilities	22,078	5,645	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	100,911	154,991	165,314	271,641	301,371	369,949
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	30,941	85,021	38,207	62,222	102,769	180,473
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	38,207	62,222	102,769	180,473
3.Surplus on revaluation of fixed assets	-	-	57,137	139,449	128,632	119,506
F.Operation:						
1.Sales	595,761	485,673	680,361	883,856	1,036,471	931,187
i).Local sales (Net)	18,445	19,217	33,384	61,363	66,765	73,038
ii).Export Sales (Net)	577,316	466,456	646,977	822,493	969,705	858,149
2.Cost of sales	510,203	410,927	585,049	777,919	912,843	771,901
i).Cost of material	-	-	441,367	550,026	783,314	513,228
ii).Other input cost	-	-	143,682	227,893	129,529	258,673
3.Gross Profit	85,558	74,746	95,311	105,937	123,627	159,286
4.General, administrative and other expenses	44,604	38,037	50,001	59,385	65,564	65,647
i).Selling & distribution expenses	-	-	34,046	41,030	42,448	32,512
ii).Administrative and other expenses	44,604	38,037	15,955	18,356	23,117	33,135
5.Salaries, wages and employee benefits	-	-	46,447	59,472	64,456	75,633
6.Financial expenses	26,611	27,779	27,570	25,265	17,374	16,339
of which: Interest expenses	-	-	20,284	18,674	13,842	9,382
7.Net profit before tax	14,343	9,412	17,740	21,286	40,689	77,300
8.Tax expense (current year)	7,380	4,645	7,074	8,534	10,959	8,729
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	39,197	79,224
G.Miscellaneous						
1.Total capital employed (E+D)	122,989	160,636	308,754	387,351	418,012	519,962
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	6,963	4,767	10,666	12,752	29,730	68,571
4.Contractual Liabilities (G2+C1)	213,607	210,180	207,296	175,423	199,273	158,448
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.17	0.19	0.28	0.24	0.67
2.Financial expenses as % of sales (F6 as % of F1)	4.47	5.72	4.05	2.86	1.68	1.75
3.Trade Debt as % of sales (B3 as % of F1)	9.54	14.95	6.17	7.19	4.07	11.27
4.Assets turnover ratio [F1 to (A+B)]	0.99	0.81	1.25	1.43	1.54	1.25
5.Current ratio (B to C)	0.53	0.58	0.90	0.85	0.95	1.35
6.Cost of goods sold to sales (F2 as % of F1)	85.64	84.61	85.99	88.01	88.07	82.89
7.Debt equity ratio [(C+D) to E]	4.94	2.85	2.30	1.28	1.24	1.02
8.Return on assets [F7 as % of avg.(A+B)]	2.45	1.57	3.10	3.65	6.29	10.87
9.Return of equity (F7 as % of avg. E)	13.98	7.36	11.08	9.74	14.20	23.03
10.Return on capital employed (F7 as % of avg. G1)	10.10	6.64	7.56	6.12	10.10	16.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.30	3.10	4.82	10.28	7.75	8.65
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.87	2.14	3.94	9.24
14.Net profit margin (F7 as % of F1)	2.41	1.94	2.61	2.41	3.93	8.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	0.35	0.11	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.00	0.68	1.52	1.82	4.25	9.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.42	22.15	23.63	38.82	43.07	52.87

Asim Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	422,996	297,483	397,599	386,331	386,584	395,505
1.Capital work in progress	-	-	7,299	0	0	1,352
2.Operating fixed assets at cost	593,607	594,728	594,997	610,699	630,916	657,547
3.Operating fixed assets after deducting accumulated depreciation	422,996	297,483	382,839	378,870	379,114	385,800
4.Depreciation for the year	22,026	21,300	20,247	19,671	19,973	13,654
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	7,461	7,461	7,470	8,353
B.Current Assets (B1+B2+B3+B4+B5)	84,347	235,566	82,109	122,441	165,402	201,543
1.Cash & bank balance	9,816	141,776	46,711	54,557	56,112	120,111
2.Inventories	46,530	90,790	19,567	37,412	52,096	30,033
3.Trade Debt	33	20	0	2,636	7,865	0
4.Short term investments	0	0	0	0	30,009	17,088
5.Other current assets	27,968	2,980	15,831	27,836	19,320	34,311
C.Current Liabilities (C1+C2)	222,128	333,669	229,507	236,019	244,174	242,552
1.Short term Secured loans	0	2,544	0	0	0	0
2.Other current liabilities	222,128	331,125	229,507	236,019	244,174	242,552
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	504,737	415,047	495,720	491,443	487,473	482,840
1.Long term secured loans	-	-	415,047	415,047	415,047	415,040
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	3,491	3,073	2,769	1,827
5.Other non-current liabilities	504,737	415,047	77,182	73,323	69,657	65,973
E.Shareholders Equity (E1+E2+E3)	(219,522)	(215,667)	(245,519)	(218,690)	(179,661)	(128,344)
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	(371,292)	(367,437)	(546,367)	(512,371)	(466,533)	(429,055)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(546,367)	(512,371)	(466,533)	(429,055)
3.Surplus on revaluation of fixed assets	-	-	149,078	141,911	135,102	148,941
F.Operation:						
1.Sales	536,329	630,013	650,364	832,727	1,094,821	1,054,932
i).Local sales (Net)	513,180	630,013	650,364	828,076	1,081,539	1,054,932
ii).Export Sales (Net)	23,149	0	0	4,651	13,282	0
2.Cost of sales	529,134	620,053	677,728	793,288	1,035,392	1,010,182
i).Cost of material	-	-	512,269	617,064	856,502	801,007
ii).Other input cost	-	-	165,459	176,224	178,890	209,175
3.Gross Profit	7,195	9,960	(27,364)	39,439	59,429	44,750
4.General, administrative and other expenses	9,809	7,513	7,945	13,218	16,429	16,188
i).Selling & distribution expenses	-	-	0	297	481	0
ii).Administrative and other expenses	9,809	7,513	7,945	12,921	15,948	16,188
5.Salaries, wages and employee benefits	-	-	45,886	51,456	59,601	76,102
6.Financial expenses	78	21	23	311	361	462
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(2,692)	2,426	(33,877)	27,161	44,579	36,776
8.Tax expense (current year)	2,682	3,150	0	4,171	9,746	10,716
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	49,463	51,921
G.Miscellaneous						
1.Total capital employed (E+D)	285,215	199,380	250,201	272,753	307,812	354,496
2.Total fixed liabilities (D1+D3)	0	0	415,047	415,047	415,047	415,040
3.Retention in business (F7-F8-F9)	(5,374)	(724)	(33,877)	22,990	34,833	26,060
4.Contractual Liabilities (G2+C1)	0	2,544	415,047	415,047	415,047	415,040
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.42	0.20	0.24	0.38	0.57
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.00	0.00	0.04	0.03	0.04
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.00	0.00	0.32	0.72	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.18	1.36	1.64	1.98	1.77
5.Current ratio (B to C)	0.38	0.71	0.36	0.52	0.68	0.83
6.Cost of goods sold to sales (F2 as % of F1)	98.66	98.42	104.21	95.26	94.57	95.76
7.Debt equity ratio [(C+D) to E]	-3.31	-3.47	-2.95	-3.33	-4.07	-5.65
8.Return on assets [F7 as % of avg.(A+B)]	-0.52	0.47	-6.69	5.50	8.41	6.40
9.Return of equity (F7 as % of avg. E)	1.23	-1.11	14.69	-11.70	-22.38	-23.88
10.Return on capital employed (F7 as % of avg. G1)	-1.12	1.00	-15.07	10.39	15.36	11.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.53	6.94	33.24	22.26	21.02	35.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-0.50	0.39	-5.21	3.26	4.07	3.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.02	0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.35	-0.05	-2.23	1.51	2.30	1.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.46	-14.21	-16.18	-14.41	-11.84	-8.46

Aysha Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,783,197	1,773,376	2,400,643	2,320,542	2,305,139	2,240,474
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,925,241	1,967,848	2,388,516	2,408,121	2,442,219	2,424,717
3.Operating fixed assets after deducting accumulated depreciation	1,783,197	1,773,376	2,361,725	2,281,225	2,267,014	2,205,087
4.Depreciation for the year	133,442	69,595	68,064	100,307	126,896	48,033
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	32,823	33,519	35,519	31,181
7.Other non-current assets	-	-	6,095	5,798	2,606	4,206
B.Current Assets (B1+B2+B3+B4+B5)	566,748	727,565	554,886	539,875	668,803	608,165
1.Cash & bank balance	6,794	21,479	7,425	10,981	12,453	10,435
2.Inventories	262,860	355,568	284,888	204,567	343,227	292,249
3.Trade Debt	94,082	163,667	84,176	87,418	129,898	73,830
4.Short term investments	21,401	16,250	0	0	0	0
5.Other current assets	181,611	170,601	178,397	236,909	183,225	231,651
C.Current Liabilities (C1+C2)	685,348	946,104	742,045	729,368	904,190	846,344
1.Short term Secured loans	319,615	443,246	552,360	519,284	620,779	521,969
2.Other current liabilities	365,733	502,858	189,685	210,084	283,411	324,375
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	492,187	452,188	821,255	736,499	673,395	691,073
1.Long term secured loans	-	-	425,665	326,569	339,343	365,225
2.Long term unsecured loans	-	-	73,752	90,403	97,826	110,660
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,889	1,568	789	4,324
5.Other non-current liabilities	492,187	452,188	319,949	317,959	235,437	210,864
E.Shareholders Equity (E1+E2+E3)	1,172,410	1,102,649	1,392,229	1,394,550	1,396,357	1,311,222
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	1,158,410	1,088,649	190,682	241,889	268,349	218,107
i).Capital Reserve	-	-	7,077	7,077	7,077	7,077
ii).Revenue Reserve	-	-	183,605	234,812	261,272	211,030
3.Surplus on revaluation of fixed assets	-	-	1,187,547	1,138,661	1,114,008	1,079,115
F.Operation:						
1.Sales	2,117,172	2,119,100	1,865,360	2,371,233	3,772,568	3,019,911
i).Local sales (Net)	1,725,446	1,870,027	1,642,051	2,042,605	2,946,660	2,393,870
ii).Export Sales (Net)	391,726	249,073	223,309	328,628	825,908	626,041
2.Cost of sales	2,076,948	2,066,292	1,864,632	2,194,076	3,642,103	2,918,631
i).Cost of material	-	-	1,308,212	1,600,305	2,921,911	2,124,073
ii).Other input cost	-	-	556,420	593,771	720,192	794,558
3.Gross Profit	40,224	52,808	728	177,157	130,465	101,280
4.General, administrative and other expenses	34,495	40,271	80,834	45,016	48,406	65,939
i).Selling & distribution expenses	-	-	10,615	12,936	19,445	19,317
ii).Administrative and other expenses	34,495	40,271	70,219	32,080	28,961	46,622
5.Salaries, wages and employee benefits	-	-	127,112	138,536	176,003	178,974
6.Financial expenses	78,119	73,553	118,910	119,379	127,962	115,271
of which: Interest expenses	-	-	109,439	111,526	118,073	108,996
7.Net profit before tax	(60,271)	(65,726)	(211,891)	13,970	(41,058)	(84,212)
8.Tax expense (current year)	10,375	10,500	2,233	13,639	39,657	24,496
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	-	-	(108,630)	59,532	111,077	84,999
G.Miscellaneous						
1.Total capital employed (E+D)	1,664,597	1,554,837	2,213,484	2,131,049	2,069,752	2,002,295
2.Total fixed liabilities (D1+D3)	0	0	425,665	326,569	339,343	365,225
3.Retention in business (F7-F8-F9)	(70,646)	(76,226)	(214,124)	331	(80,715)	(108,708)
4.Contractual Liabilities (G2+C1)	319,615	443,246	978,025	845,853	960,122	887,194
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.21	0.12	0.13	0.16	0.10
2.Financial expenses as % of sales (F6 as % of F1)	3.69	3.47	6.37	5.03	3.39	3.82
3.Trade Debt as % of sales (B3 as % of F1)	4.44	7.72	4.51	3.69	3.44	2.44
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.85	0.63	0.83	1.27	1.06
5.Current ratio (B to C)	0.83	0.77	0.75	0.74	0.74	0.72
6.Cost of goods sold to sales (F2 as % of F1)	98.10	97.51	99.96	92.53	96.54	96.65
7.Debt equity ratio [(C+D) to E]	1.00	1.27	1.12	1.05	1.13	1.17
8.Return on assets [F7 as % of avg.(A+B)]	-2.60	-2.71	-7.77	0.48	-1.41	-2.89
9.Return of equity (F7 as % of avg. E)	-4.68	-5.78	-16.99	1.00	-2.94	-6.22
10.Return on capital employed (F7 as % of avg. G1)	-3.69	-4.08	-11.25	0.64	-1.95	-4.14
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.05	5.96	6.55	11.59	10.99	10.33
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.94	1.13	0.65	0.23
14.Net profit margin (F7 as % of F1)	-2.85	-3.10	-11.36	0.59	-1.09	-2.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.07	0.04	0.07	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-50.46	-54.45	-152.95	0.24	-57.65	-77.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	837.44	787.61	994.45	996.11	997.40	936.59

Azam Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	458,093	440,493	522,522	515,469	515,469	515,469
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	605,091	610,304	713,397	722,523	722,523	722,523
3.Operating fixed assets after deducting accumulated depreciation	458,093	440,493	519,874	504,601	504,601	504,601
4.Depreciation for the year	24,361	23,829	23,844	24,682	24,682	24,682
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,649	10,869	10,869	10,869
B.Current Assets (B1+B2+B3+B4+B5)	238,856	210,072	172,625	152,707	152,707	152,707
1.Cash & bank balance	4,694	4,495	1,955	5,187	5,187	5,187
2.Inventories	136,013	139,811	136,696	97,491	97,491	97,491
3.Trade Debt	18,059	6,545	6,553	28,331	28,331	28,331
4.Short term investments	0	0	0	0	0	0
5.Other current assets	80,090	59,221	27,421	21,698	21,698	21,698
C.Current Liabilities (C1+C2)	446,699	505,855	197,858	123,783	123,783	123,783
1.Short term Secured loans	142,864	95,615	104,820	81,200	81,200	81,200
2.Other current liabilities	303,835	410,240	93,038	42,583	42,583	42,583
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	59,665	57,859	363,165	337,409	337,409	337,409
1.Long term secured loans	-	-	43,500	30,000	30,000	30,000
2.Long term unsecured loans	-	-	181,030	178,530	178,530	178,530
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	11,082	12,650	12,650	12,650
5.Other non-current liabilities	59,665	57,859	127,554	116,230	116,230	116,230
E.Shareholders Equity (E1+E2+E3)	190,585	86,851	134,124	206,984	206,984	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	57,835	(45,899)	(220,405)	(139,110)	(139,110)	(139,110)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(220,405)	(139,110)	(139,110)	(139,110)
3.Surplus on revaluation of fixed assets	-	-	221,779	213,344	213,344	213,344
F.Operation:						
1.Sales	476,282	456,409	465,245	731,977	731,977	731,977
i).Local sales (Net)	476,282	456,409	465,245	731,977	731,977	731,977
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	423,516	400,632	443,090	613,464	613,464	613,464
i).Cost of material	-	-	288,909	394,059	394,059	394,059
ii).Other input cost	-	-	154,181	219,405	219,405	219,405
3.Gross Profit	52,766	55,777	22,155	118,513	118,513	118,513
4.General, administrative and other expenses	18,628	20,658	20,595	28,503	28,503	28,503
i).Selling & distribution expenses	-	-	877	1,127	1,127	1,127
ii).Administrative and other expenses	18,628	20,658	19,718	27,377	27,377	27,377
5.Salaries, wages and employee benefits	-	-	58,556	404,689	404,689	404,689
6.Financial expenses	28,183	25,095	30,796	24,605	24,605	24,605
of which: Interest expenses	-	-	30,018	23,648	23,648	23,648
7.Net profit before tax	6,160	10,491	(29,236)	65,469	65,469	65,469
8.Tax expense (current year)	2,682	2,590	0	3,659	3,659	3,659
9.Total amount of dividend	0	0	0	9,956	9,956	9,956
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(13,991)	60,483	60,483	60,483
G.Miscellaneous						
1.Total capital employed (E+D)	250,250	144,710	497,289	544,393	544,393	544,393
2.Total fixed liabilities (D1+D3)	0	0	43,500	30,000	30,000	30,000
3.Retention in business (F7-F8-F9)	3,478	7,901	(29,236)	51,854	51,854	51,854
4.Contractual Liabilities (G2+C1)	142,864	95,615	148,320	111,199	111,199	111,199
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.02	0.04	0.27	0.27	0.27
2.Financial expenses as % of sales (F6 as % of F1)	5.92	5.50	6.62	3.36	3.36	3.36
3.Trade Debt as % of sales (B3 as % of F1)	3.79	1.43	1.41	3.87	3.87	3.87
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.70	0.67	1.10	1.10	1.10
5.Current ratio (B to C)	0.53	0.42	0.87	1.23	1.23	1.23
6.Cost of goods sold to sales (F2 as % of F1)	88.92	87.78	95.24	83.81	83.81	83.81
7.Debt equity ratio [(C+D) to E]	2.66	6.49	4.18	2.23	2.23	2.23
8.Return on assets [F7 as % of avg.(A+B)]	0.89	1.56	-4.35	9.60	9.80	9.80
9.Return of equity (F7 as % of avg. E)	3.26	7.56	-26.46	38.39	31.63	31.63
10.Return on capital employed (F7 as % of avg. G1)	2.36	5.31	-9.11	12.57	12.03	12.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	6.21	6.21	6.21
12.Inventory Turnover Ratio (F1 to B2)	3.50	3.26	3.40	7.51	7.51	7.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.03	3.77	3.77	3.77
14.Net profit margin (F7 as % of F1)	1.29	2.30	-6.28	8.94	8.94	8.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	0.13	0.13	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.26	0.60	-2.20	4.66	4.66	4.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.36	6.54	10.10	15.59	15.59	15.59

Azgard Nine Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	24,244,939	8,687,158	42,857,047	42,857,047	16,557,182	15,194,673
1.Capital work in progress	-	-	7,380,422	7,380,422	0	7,536
2.Operating fixed assets at cost	27,786,186	11,275,747	39,901,859	39,901,859	19,015,014	19,075,216
3.Operating fixed assets after deducting accumulated depreciation	20,482,735	8,653,622	29,696,709	29,696,709	13,835,133	13,387,682
4.Depreciation for the year	729,590	538,506	18,408	1,010,624	1,017,772	537,371
5.Intangible assets	3,762,204	33,536	5,645,096	5,645,096	8,289	3,907
6.Long term investments	-	-	37	37	2,692,147	1,765,518
7.Other non-current assets	-	-	134,783	134,783	21,613	30,030
B.Current Assets (B1+B2+B3+B4+B5)	9,451,173	18,684,515	15,638,041	15,638,042	19,589,674	17,682,682
1.Cash & bank balance	630,082	82,074	437,814	437,814	166,258	289,722
2.Inventories	2,532,100	4,034,103	5,985,036	5,985,036	3,763,161	3,027,802
3.Trade Debt	2,366,279	0	4,586,931	4,586,931	3,185,586	2,384,302
4.Short term investments	882,995	11,540,498	0	0	10,969,811	10,969,811
5.Other current assets	3,039,717	3,027,840	4,628,260	4,628,261	1,504,858	1,011,045
C.Current Liabilities (C1+C2)	10,686,285	10,353,720	24,459,435	24,443,021	14,771,889	22,056,459
1.Short term Secured loans	5,429,188	7,302,259	16,402,024	16,402,024	9,567,132	16,262,334
2.Other current liabilities	5,257,097	3,051,461	8,057,411	8,040,997	5,204,757	5,794,125
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,441,452	6,674,514	18,224,297	18,240,712	7,381,033	2,753,456
1.Long term secured loans	-	-	15,684,724	15,684,725	3,390,029	0
2.Long term unsecured loans	-	-	392,185	392,185	0	0
3.Debentures/TFCs	10,404,259	3,962,461	0	0	3,953,869	2,729,435
4.Employees benefit obligations	-	-	0	16,413	0	0
5.Other non-current liabilities	3,037,193	2,712,053	2,147,388	2,147,389	37,135	24,021
E.Shareholders Equity (E1+E2+E3)	9,568,375	10,343,439	15,811,356	15,811,356	13,993,934	8,067,440
1.Issued, Subscribed & Paid up capital	3,788,823	3,827,119	4,879,344	4,879,344	4,548,719	4,548,719
i).Ordinary Shares	3,127,135	3,827,119	4,548,719	4,879,344	4,548,719	4,548,719
ii).Preference shares	661,688	0	330,625	0	0	0
2.Reserves	5,779,552	6,516,320	6,962,860	6,962,860	5,720,345	(77,555)
i).Capital Reserve	-	-	3,152,134	3,152,134	7,566,084	7,716,165
ii).Revenue Reserve	-	-	3,810,726	3,810,726	(1,845,739)	(7,793,720)
3.Surplus on revaluation of fixed assets	-	-	3,969,152	3,969,152	3,724,870	3,596,276
F.Operation:						
1.Sales	12,936,942	11,827,025	26,276,262	26,340,569	17,602,765	11,524,279
i).Local sales (Net)	7,504,488	11,724,806	14,524,421	14,588,728	2,773,101	1,653,373
ii).Export Sales (Net)	5,432,454	102,219	11,751,841	11,751,841	14,829,664	9,870,906
2.Cost of sales	8,362,558	8,238,448	17,982,858	17,982,858	17,490,491	12,642,327
i).Cost of material	-	-	6,401,919	6,401,919	11,764,435	8,838,343
ii).Other input cost	-	-	11,580,939	11,580,939	5,726,056	3,803,984
3.Gross Profit	4,574,384	3,588,577	8,293,405	8,357,711	112,274	(1,118,048)
4.General, administrative and other expenses	841,802	1,089,025	2,141,365	2,205,671	1,359,579	1,348,009
i).Selling & distribution expenses	-	-	782,580	846,887	728,453	918,945
ii).Administrative and other expenses	841,802	1,089,025	1,358,784	1,358,784	631,126	429,064
5.Salaries, wages and employee benefits	-	-	2,693,503	2,693,503	2,523,726	1,849,546
6.Financial expenses	2,152,438	4,617,259	4,791,419	4,791,419	3,998,410	3,424,378
of which: Interest expenses	-	-	4,917,049	4,448,379	3,622,851	3,034,105
7.Net profit before tax	1,916,324	(1,457,675)	1,363,061	1,363,061	(4,528,951)	(5,960,621)
8.Tax expense (current year)	100,401	13,287,571	157,119	157,119	173,290	115,954
9.Total amount of dividend	343,981	0	29,591	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,292,451	1,292,451	(996,791)	90,325
G.Miscellaneous						
1.Total capital employed (E+D)	23,009,827	17,017,953	34,035,653	34,052,068	21,374,967	10,820,896
2.Total fixed liabilities (D1+D3)	10,404,259	3,962,461	15,684,724	15,684,725	7,343,898	2,729,435
3.Retention in business (F7-F8-F9)	1,471,942	(14,745,246)	1,176,351	1,205,942	(4,702,241)	(6,076,575)
4.Contractual Liabilities (G2+C1)	15,833,447	11,264,720	32,086,748	32,086,749	16,911,030	18,991,769
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	1.12	0.21	0.21	0.97	0.62
2.Financial expenses as % of sales (F6 as % of F1)	16.64	39.04	18.23	18.19	22.71	29.71
3.Trade Debt as % of sales (B3 as % of F1)	18.29	0.00	17.46	17.41	18.10	20.69
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.43	0.45	0.45	0.49	0.35
5.Current ratio (B to C)	0.88	1.80	0.64	0.64	1.33	0.80
6.Cost of goods sold to sales (F2 as % of F1)	64.64	69.66	68.44	68.27	99.36	109.70
7.Debt equity ratio [(C+D) to E]	2.52	1.65	2.70	2.70	1.58	3.08
8.Return on assets [F7 as % of avg.(A+B)]	5.94	-4.77	3.17	2.33	-9.57	-17.27
9.Return of equity (F7 as % of avg. E)	19.93	-14.64	10.42	8.62	-30.39	-54.04
10.Return on capital employed (F7 as % of avg. G1)	8.73	-7.28	5.34	4.00	-16.34	-37.03
11.Dividend cover ratio [(F7-F8) to F9]	5.28	-	40.75	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.11	2.93	4.39	4.40	4.68	3.81
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.28	1.31	-0.25	-0.96
14.Net profit margin (F7 as % of F1)	14.81	-12.32	5.19	5.17	-25.73	-51.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.03	-0.04	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.81	-38.53	2.65	2.47	-10.34	-13.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.60	27.03	34.76	32.40	30.76	17.74

Babri Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	825,406	794,266	1,014,836	1,027,619	1,067,993	1,388,877
1.Capital work in progress	-	-	9,344	223	0	0
2.Operating fixed assets at cost	994,782	999,491	1,218,926	1,257,551	1,307,876	1,390,038
3.Operating fixed assets after deducting accumulated depreciation	825,406	794,266	1,000,084	1,005,891	1,035,313	1,344,558
4.Depreciation for the year	32,220	35,899	34,429	33,751	34,326	35,263
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	2,182	19,144	31,120	42,609
7.Other non-current assets	-	-	3,226	2,361	1,560	1,710
B.Current Assets (B1+B2+B3+B4+B5)	304,906	385,770	349,881	349,792	434,382	391,668
1.Cash & bank balance	555	5,473	536	1,035	640	2,107
2.Inventories	264,408	332,374	321,233	322,492	371,318	338,540
3.Trade Debt	0	557	0	0	0	1,372
4.Short term investments	19,830	22,292	0	0	0	0
5.Other current assets	20,113	25,074	28,112	26,265	62,424	49,649
C.Current Liabilities (C1+C2)	723,806	524,623	526,995	404,356	436,013	391,848
1.Short term Secured loans	288,645	417,328	397,829	314,078	316,642	285,187
2.Other current liabilities	435,161	107,295	129,166	90,278	119,371	106,661
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,485	341,434	332,019	341,391	361,608	398,302
1.Long term secured loans	-	-	303,314	266,280	183,430	152,332
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	47,068	35,301
4.Employees benefit obligations	-	-	20,271	21,202	40,756	38,995
5.Other non-current liabilities	86,485	341,434	8,434	53,909	90,354	171,674
E.Shareholders Equity (E1+E2+E3)	320,021	313,979	505,703	631,664	704,754	990,395
1.Issued, Subscribed & Paid up capital	20,000	28,960	28,960	28,960	36,522	36,522
i).Ordinary Shares	20,000	28,960	28,960	28,960	36,522	36,522
ii).Preference shares	0	0	0	0	0	0
2.Reserves	300,021	285,019	27,268	158,136	228,669	323,329
i).Capital Reserve	-	-	19,440	19,440	18,290	18,130
ii).Revenue Reserve	-	-	7,828	138,696	210,379	305,199
3.Surplus on revaluation of fixed assets	-	-	449,475	444,568	439,563	630,544
F.Operation:						
1.Sales	746,943	739,868	746,961	1,195,591	1,705,170	1,663,021
i).Local sales (Net)	746,943	739,868	746,961	1,195,591	1,705,170	1,636,516
ii).Export Sales (Net)	0	0	0	0	0	26,505
2.Cost of sales	672,184	694,241	695,754	920,569	1,505,537	1,485,148
i).Cost of material	-	-	466,776	620,110	1,159,649	1,072,721
ii).Other input cost	-	-	228,978	300,459	345,888	412,427
3.Gross Profit	74,759	45,627	51,207	275,022	199,633	177,873
4.General, administrative and other expenses	27,818	25,687	27,675	43,833	59,066	65,645
i).Selling & distribution expenses	-	-	2,541	2,615	5,103	13,037
ii).Administrative and other expenses	27,818	25,687	25,134	41,218	53,963	52,608
5.Salaries, wages and employee benefits	-	-	97,232	139,387	201,833	190,417
6.Financial expenses	68,823	67,162	108,015	98,774	22,696	63,988
of which: Interest expenses	-	-	107,734	98,436	21,307	63,092
7.Net profit before tax	(14,309)	(44,157)	(104,001)	154,897	131,960	61,963
8.Tax expense (current year)	3,734	3,699	0	5,978	17,077	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	4,344	0	0
11.Cash flows from operations	-	-	29,787	175,450	191,479	207,922
G.Miscellaneous						
1.Total capital employed (E+D)	406,506	655,413	837,722	973,055	1,066,362	1,388,697
2.Total fixed liabilities (D1+D3)	0	0	303,314	266,280	230,498	187,633
3.Retention in business (F7-F8-F9)	(18,043)	(47,856)	(104,001)	148,919	114,883	61,963
4.Contractual Liabilities (G2+C1)	288,645	417,328	701,143	580,358	547,140	472,820
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.05	0.00	0.00	0.00	0.01
2.Financial expenses as % of sales (F6 as % of F1)	9.21	9.08	14.46	8.26	1.33	3.85
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.08	0.00	0.00	0.00	0.08
4.Assets turnover ratio [F1 to (A+B)]	0.66	0.63	0.55	0.87	1.13	0.93
5.Current ratio (B to C)	0.42	0.74	0.66	0.87	1.00	1.00
6.Cost of goods sold to sales (F2 as % of F1)	89.99	93.83	93.14	77.00	88.29	89.30
7.Debt equity ratio [(C+D) to E]	2.53	2.76	1.70	1.18	1.13	0.80
8.Return on assets [F7 as % of avg.(A+B)]	-1.41	-3.82	-8.17	11.30	9.16	3.77
9.Return of equity (F7 as % of avg. E)	-5.47	-13.93	-25.38	27.24	19.75	7.31
10.Return on capital employed (F7 as % of avg. G1)	-3.33	-8.32	-13.93	17.11	12.94	5.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.82	2.23	2.33	3.71	4.59	4.91
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.03	2.57	7.19	1.98
14.Net profit margin (F7 as % of F1)	-1.92	-5.97	-13.92	12.96	7.74	3.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.24	0.24	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-9.02	-16.52	-35.91	51.42	31.46	16.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	160.01	108.42	174.62	218.12	192.97	271.18

Bhanero Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,004,468	1,847,513	1,767,662	1,660,535	1,592,711	1,660,295
1.Capital work in progress	-	-	2,578	66,895	45,769	118,106
2.Operating fixed assets at cost	2,913,338	2,946,161	3,002,510	3,002,444	3,101,606	3,237,939
3.Operating fixed assets after deducting accumulated depreciation	2,004,468	1,847,513	1,724,335	1,573,155	1,534,156	1,530,549
4.Depreciation for the year	203,166	187,325	176,981	164,211	151,676	150,049
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	375	63	200	300
7.Other non-current assets	-	-	40,373	20,422	12,586	11,340
B.Current Assets (B1+B2+B3+B4+B5)	1,405,761	1,555,617	1,366,387	1,525,584	2,201,981	1,970,559
1.Cash & bank balance	55,617	18,529	22,666	36,211	53,237	32,754
2.Inventories	838,621	961,826	799,754	951,780	1,547,310	1,372,934
3.Trade Debt	373,616	417,069	443,989	387,230	436,591	381,348
4.Short term investments	425	375	0	0	0	0
5.Other current assets	137,482	157,818	99,978	150,363	164,843	183,523
C.Current Liabilities (C1+C2)	1,762,835	1,616,483	1,339,149	1,426,808	1,430,481	1,043,490
1.Short term Secured loans	922,988	1,047,505	1,104,299	1,151,616	1,085,866	701,542
2.Other current liabilities	839,847	568,978	234,850	275,192	344,615	341,948
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	793,958	797,086	810,184	358,758	160,459	167,023
1.Long term secured loans	-	-	517,333	89,184	0	0
2.Long term unsecured loans	-	-	89,286	100,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	45,777	52,780	66,768	78,964
5.Other non-current liabilities	793,958	797,086	157,789	116,794	93,691	88,059
E.Shareholders Equity (E1+E2+E3)	853,436	989,561	984,716	1,400,553	2,203,752	2,420,341
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	823,436	959,561	954,716	1,370,553	2,173,752	2,390,341
i).Capital Reserve	-	-	900,000	0	0	0
ii).Revenue Reserve	-	-	54,716	1,370,553	2,173,752	2,390,341
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	3,547,048	3,510,404	3,781,557	4,800,841	7,545,581	6,372,947
i).Local sales (Net)	2,369,098	1,633,599	2,773,421	711,921	380,311	993,902
ii).Export Sales (Net)	1,177,950	1,876,805	1,008,136	4,088,920	7,165,271	5,379,045
2.Cost of sales	3,070,479	3,100,964	3,285,300	3,899,119	6,068,097	5,562,693
i).Cost of material	-	-	2,282,843	2,625,011	4,946,354	3,778,859
ii).Other input cost	-	-	1,002,456	1,274,108	1,121,743	1,783,834
3.Gross Profit	476,569	409,440	496,257	901,722	1,477,484	810,254
4.General, administrative and other expenses	91,400	98,467	109,599	259,842	332,280	310,328
i).Selling & distribution expenses	-	-	44,710	115,603	192,138	191,861
ii).Administrative and other expenses	91,400	98,467	64,890	144,239	140,142	118,467
5.Salaries, wages and employee benefits	-	-	277,188	329,445	369,460	393,454
6.Financial expenses	200,980	220,877	289,788	231,441	224,088	144,614
of which: Interest expenses	-	-	258,895	180,100	172,747	128,113
7.Net profit before tax	185,609	99,967	99,624	419,128	933,272	366,132
8.Tax expense (current year)	17,735	18,082	16,382	46,636	80,763	65,357
9.Total amount of dividend	0	6,000	6,000	60,000	90,000	60,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	435,451	475,670	413,465	677,527
G.Miscellaneous						
1.Total capital employed (E+D)	1,647,394	1,786,647	1,794,900	1,759,311	2,364,211	2,587,364
2.Total fixed liabilities (D1+D3)	0	0	517,333	89,184	0	0
3.Retention in business (F7-F8-F9)	167,874	75,885	77,242	312,492	762,509	240,775
4.Contractual Liabilities (G2+C1)	922,988	1,047,505	1,621,632	1,240,800	1,085,866	701,542
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.27	0.35	0.30	0.34	0.40
2.Financial expenses as % of sales (F6 as % of F1)	5.67	6.29	7.66	4.82	2.97	2.27
3.Trade Debt as % of sales (B3 as % of F1)	10.53	11.88	11.74	8.07	5.79	5.98
4.Assets turnover ratio [F1 to (A+B)]	1.04	1.03	1.21	1.51	1.99	1.76
5.Current ratio (B to C)	0.80	0.96	1.02	1.07	1.54	1.89
6.Cost of goods sold to sales (F2 as % of F1)	86.56	88.34	86.88	81.22	80.42	87.29
7.Debt equity ratio [(C+D) to E]	3.00	2.44	2.18	1.27	0.72	0.50
8.Return on assets [F7 as % of avg.(A+B)]	5.73	2.93	3.05	13.26	26.74	9.86
9.Return of equity (F7 as % of avg. E)	23.34	10.85	10.09	35.14	51.79	15.84
10.Return on capital employed (F7 as % of avg. G1)	10.45	5.82	5.56	23.58	45.27	14.79
11.Dividend cover ratio [(F7-F8) to F9]	-	13.65	13.87	6.21	9.47	5.01
12.Inventory Turnover Ratio (F1 to B2)	4.23	3.65	4.73	5.04	4.88	4.64
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.38	3.33	6.40	3.86
14.Net profit margin (F7 as % of F1)	5.23	2.85	2.63	8.73	12.37	5.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.20	0.27	0.26	0.56
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	55.96	27.30	27.75	124.16	284.17	100.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	284.48	329.85	328.24	466.85	734.58	806.78

Bilal Fibres Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	546,134	727,389	725,200	744,018	882,797	880,278
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	587,511	758,989	785,441	827,011	908,684	946,279
3.Operating fixed assets after deducting accumulated depreciation	546,134	727,389	721,687	740,645	879,202	876,684
4.Depreciation for the year	26,221	29,358	33,721	33,341	37,360	40,230
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	3,513	3,373	3,595	3,594
B.Current Assets (B1+B2+B3+B4+B5)	230,316	290,821	234,693	263,264	287,997	297,678
1.Cash & bank balance	28,316	3,465	1,923	17,179	32,000	9,171
2.Inventories	114,720	168,200	140,027	140,135	146,656	195,196
3.Trade Debt	5,341	34,614	35,566	38,556	33,376	28,895
4.Short term investments	0	0	0	0	0	0
5.Other current assets	81,939	84,542	57,177	67,394	75,885	64,416
C.Current Liabilities (C1+C2)	384,518	468,390	360,427	317,392	377,473	438,703
1.Short term Secured loans	85,650	191,906	250,653	241,717	271,225	288,132
2.Other current liabilities	298,868	276,484	109,774	75,675	106,248	150,571
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	288,392	354,736	524,334	590,155	628,621	614,360
1.Long term secured loans	-	-	450,782	525,717	490,866	493,629
2.Long term unsecured loans	-	-	38,500	38,500	52,500	52,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	7,652	10,140	8,996	6,020
5.Other non-current liabilities	288,392	354,736	27,400	15,799	76,259	62,211
E.Shareholders Equity (E1+E2+E3)	103,540	195,084	75,132	99,735	164,700	124,893
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	(37,460)	54,084	(229,930)	(199,729)	(213,530)	(244,713)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(229,930)	(199,729)	(213,530)	(244,713)
3.Surplus on revaluation of fixed assets	-	-	164,062	158,464	237,230	228,606
F.Operation:						
1.Sales	784,998	905,213	945,592	1,309,870	1,930,499	1,634,807
i).Local sales (Net)	669,247	711,885	887,181	1,232,212	1,805,783	1,535,834
ii).Export Sales (Net)	115,751	193,328	58,411	77,658	124,716	98,973
2.Cost of sales	785,345	865,938	934,752	1,196,175	1,789,575	1,555,311
i).Cost of material	-	-	712,320	925,844	1,508,179	1,235,428
ii).Other input cost	-	-	222,432	270,331	281,396	319,883
3.Gross Profit	(347)	39,275	10,840	113,695	140,924	79,496
4.General, administrative and other expenses	27,819	43,592	37,179	71,996	51,554	49,529
i).Selling & distribution expenses	-	-	13,299	14,558	25,068	20,100
ii).Administrative and other expenses	27,819	43,592	23,880	57,438	26,486	29,429
5.Salaries, wages and employee benefits	-	-	8,552	97,764	108,169	117,938
6.Financial expenses	46,390	57,389	66,582	62,358	73,295	64,848
of which: Interest expenses	-	-	64,394	61,264	72,094	63,582
7.Net profit before tax	(73,965)	(60,869)	(91,967)	(14,445)	23,625	(28,265)
8.Tax expense (current year)	4,312	36,511	584	6,549	20,084	16,348
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	78,820	19,641
G.Miscellaneous						
1.Total capital employed (E+D)	391,932	549,820	599,466	689,890	793,321	739,253
2.Total fixed liabilities (D1+D3)	0	0	450,782	525,717	490,866	493,629
3.Retention in business (F7-F8-F9)	(78,277)	(97,380)	(92,551)	(20,994)	3,541	(44,613)
4.Contractual Liabilities (G2+C1)	85,650	191,906	701,435	767,433	762,091	781,761
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.08	0.10	0.18	0.17	0.09
2.Financial expenses as % of sales (F6 as % of F1)	5.91	6.34	7.04	4.76	3.80	3.97
3.Trade Debt as % of sales (B3 as % of F1)	0.68	3.82	3.76	2.94	1.73	1.77
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.89	0.99	1.30	1.65	1.39
5.Current ratio (B to C)	0.60	0.62	0.65	0.83	0.76	0.68
6.Cost of goods sold to sales (F2 as % of F1)	100.04	95.66	98.85	91.32	92.70	95.14
7.Debt equity ratio [(C+D) to E]	6.50	4.22	11.78	9.10	6.11	8.43
8.Return on assets [F7 as % of avg.(A+B)]	-9.76	-6.78	-9.30	-1.47	2.17	-2.41
9.Return of equity (F7 as % of avg. E)	-47.94	-40.77	-68.07	-16.52	17.87	-19.52
10.Return on capital employed (F7 as % of avg. G1)	-22.40	-12.93	-16.00	-2.24	3.19	-3.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.84	5.38	6.75	9.35	13.16	8.38
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.43	0.76	1.33	0.56
14.Net profit margin (F7 as % of F1)	-9.42	-6.72	-9.73	-1.10	1.22	-1.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.10	0.07	0.08	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.55	-6.91	-6.56	-1.49	0.25	-3.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.34	13.84	5.33	7.07	11.68	8.86

Blessed Textiles Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,640,013	1,624,083	1,576,841	1,636,160	1,547,493	1,741,463
1.Capital work in progress	-	-	0	217,380	18,185	322,805
2.Operating fixed assets at cost	2,388,468	2,535,503	2,648,347	2,599,938	2,864,538	2,904,849
3.Operating fixed assets after deducting accumulated depreciation	1,640,013	1,624,083	1,565,526	1,405,916	1,521,180	1,411,360
4.Depreciation for the year	173,801	173,375	168,880	160,269	152,212	158,768
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	11,315	12,864	8,128	7,298
B.Current Assets (B1+B2+B3+B4+B5)	924,834	1,171,036	880,145	773,353	1,293,004	1,519,068
1.Cash & bank balance	40,833	33,895	12,809	30,781	16,862	15,932
2.Inventories	532,383	846,297	670,208	525,224	935,161	1,156,336
3.Trade Debt	244,751	178,208	74,092	87,597	164,856	132,021
4.Short term investments	0	0	0	0	0	0
5.Other current assets	106,867	112,636	123,036	129,751	176,125	214,779
C.Current Liabilities (C1+C2)	1,327,328	1,365,871	962,322	514,871	625,013	688,450
1.Short term Secured loans	718,054	921,037	772,167	311,172	314,476	379,700
2.Other current liabilities	609,274	444,834	190,155	203,699	310,537	308,750
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	533,903	587,718	667,083	648,362	391,759	513,314
1.Long term secured loans	-	-	495,842	504,014	342,547	445,840
2.Long term unsecured loans	-	-	89,286	86,708	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	32,621	39,419	49,213	56,574
5.Other non-current liabilities	533,903	587,718	49,335	18,221	0	10,900
E.Shareholders Equity (E1+E2+E3)	703,616	841,530	827,581	1,246,280	1,823,725	2,058,767
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	639,296	777,210	763,261	1,181,960	1,759,405	1,994,447
i).Capital Reserve	-	-	750,000	1,100,000	0	0
ii).Revenue Reserve	-	-	13,261	81,960	1,759,405	1,994,447
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,703,735	2,994,329	3,295,075	4,054,212	6,124,844	5,447,991
i).Local sales (Net)	1,457,233	1,724,239	1,385,948	694,014	358,297	907,504
ii).Export Sales (Net)	1,246,502	1,270,090	1,909,126	3,360,198	5,766,547	4,540,487
2.Cost of sales	2,308,072	2,628,606	2,787,605	3,252,897	4,964,447	4,715,879
i).Cost of material	-	-	1,805,782	2,356,379	4,173,317	3,307,411
ii).Other input cost	-	-	981,824	896,518	791,130	1,408,468
3.Gross Profit	395,663	365,723	507,469	801,314	1,160,397	732,112
4.General, administrative and other expenses	91,160	100,937	152,194	197,228	296,986	258,153
i).Selling & distribution expenses	-	-	101,180	111,394	182,059	146,251
ii).Administrative and other expenses	91,160	100,937	51,013	85,834	114,927	111,902
5.Salaries, wages and employee benefits	-	-	204,946	263,162	294,149	312,667
6.Financial expenses	179,969	159,348	257,167	174,156	192,407	137,939
of which: Interest expenses	-	-	231,321	145,826	148,077	116,169
7.Net profit before tax	125,130	115,680	98,108	429,930	673,402	338,720
8.Tax expense (current year)	18,793	20,178	24,714	40,082	63,797	55,520
9.Total amount of dividend	4,824	6,432	4,824	32,160	48,240	32,160
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	575,953	703,544	352,430	223,223
G.Miscellaneous						
1.Total capital employed (E+D)	1,237,519	1,429,248	1,494,664	1,894,642	2,215,484	2,572,081
2.Total fixed liabilities (D1+D3)	0	0	495,842	504,014	342,547	445,840
3.Retention in business (F7-F8-F9)	101,513	89,070	68,570	357,688	561,365	251,040
4.Contractual Liabilities (G2+C1)	718,054	921,037	1,268,009	815,187	657,022	825,540
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.16	0.09	0.23	0.29	0.21
2.Financial expenses as % of sales (F6 as % of F1)	6.66	5.32	7.80	4.30	3.14	2.53
3.Trade Debt as % of sales (B3 as % of F1)	9.05	5.95	2.25	2.16	2.69	2.42
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.07	1.34	1.68	2.16	1.67
5.Current ratio (B to C)	0.70	0.86	0.91	1.50	2.07	2.21
6.Cost of goods sold to sales (F2 as % of F1)	85.37	87.79	84.60	80.24	81.05	86.56
7.Debt equity ratio [(C+D) to E]	2.65	2.32	1.97	0.93	0.56	0.58
8.Return on assets [F7 as % of avg.(A+B)]	5.00	4.32	3.74	17.67	25.65	11.10
9.Return of equity (F7 as % of avg. E)	18.86	14.97	11.76	41.46	43.87	17.45
10.Return on capital employed (F7 as % of avg. G1)	9.16	8.68	6.71	25.37	32.77	14.15
11.Dividend cover ratio [(F7-F8) to F9]	22.04	14.85	15.21	12.12	12.64	8.81
12.Inventory Turnover Ratio (F1 to B2)	5.08	3.54	4.92	7.72	6.55	4.71
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.42	3.95	5.55	3.92
14.Net profit margin (F7 as % of F1)	4.63	3.86	2.98	10.60	10.99	6.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.35	0.60	0.35	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.53	14.85	11.41	60.61	94.78	44.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	109.39	130.83	128.67	193.76	283.54	320.08

Brothers Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	178,059	141,753	394,869	389,125	375,326	364,646
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	487,476	438,493	435,564	435,564	430,523	430,146
3.Operating fixed assets after deducting accumulated depreciation	178,059	141,753	132,789	124,999	111,200	100,519
4.Depreciation for the year	19,297	8,480	8,394	7,789	11,984	10,666
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	262,081	264,126	264,126	264,127
B.Current Assets (B1+B2+B3+B4+B5)	330,157	279,552	15,377	13,091	13,269	12,460
1.Cash & bank balance	2,627	765	82	27	1,751	1,038
2.Inventories	44,936	0	0	0	0	0
3.Trade Debt	791	44	44	44	44	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	281,803	278,743	15,251	13,020	11,474	11,422
C.Current Liabilities (C1+C2)	428,371	389,826	64,453	20,355	27,100	29,059
1.Short term Secured loans	76,193	48,834	41,658	0	0	0
2.Other current liabilities	352,178	340,992	22,795	20,355	27,100	29,059
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,673	37,036	381,259	432,042	417,059	400,001
1.Long term secured loans	-	-	3,232	0	0	0
2.Long term unsecured loans	-	-	359,929	411,942	412,964	394,951
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	3,798	4,095	5,050
5.Other non-current liabilities	42,673	37,036	18,098	16,302	0	0
E.Shareholders Equity (E1+E2+E3)	37,172	(5,557)	(35,466)	(50,181)	(55,564)	(51,954)
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	(60,838)	(103,567)	(165,803)	(178,681)	(181,982)	(176,755)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(165,803)	(178,681)	(181,982)	(176,755)
3.Surplus on revaluation of fixed assets	-	-	32,327	30,490	28,408	26,791
F.Operation:						
1.Sales	484,041	166,647	0	0	0	0
i).Local sales (Net)	450,742	166,647	0	0	0	0
ii).Export Sales (Net)	33,299	0	0	0	0	0
2.Cost of sales	502,553	176,242	0	0	0	0
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	(18,512)	(9,595)	0	0	0	0
4.General, administrative and other expenses	18,839	11,734	20,920	16,215	21,964	20,201
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	18,839	11,734	20,920	16,215	21,964	20,201
5.Salaries, wages and employee benefits	-	-	7,444	5,025	5,505	6,067
6.Financial expenses	24,735	11,396	10,114	4,057	1,463	1,031
of which: Interest expenses	-	-	9,521	3,411	758	0
7.Net profit before tax	(61,193)	(32,267)	(29,908)	(20,272)	(5,203)	3,861
8.Tax expense (current year)	2,422	835	0	0	180	251
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)	8,464	16,265
G.Miscellaneous						
1.Total capital employed (E+D)	79,845	31,479	345,794	381,861	361,495	348,047
2.Total fixed liabilities (D1+D3)	0	0	3,232	0	0	0
3.Retention in business (F7-F8-F9)	(63,615)	(33,102)	(29,908)	(20,272)	(5,383)	3,610
4.Contractual Liabilities (G2+C1)	76,193	48,834	44,890	0	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	0.07	0.04
2.Financial expenses as % of sales (F6 as % of F1)	5.11	6.84	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.16	0.03	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.95	0.40	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.77	0.72	0.24	0.64	0.49	0.43
6.Cost of goods sold to sales (F2 as % of F1)	103.82	105.76	-	-	-	-
7.Debt equity ratio [(C+D) to E]	12.67	-76.82	-12.57	-9.02	-7.99	-8.26
8.Return on assets [F7 as % of avg.(A+B)]	-11.48	-6.94	-7.19	-4.99	-1.32	1.01
9.Return of equity (F7 as % of avg. E)	-73.05	-204.12	145.81	47.34	9.84	-7.18
10.Return on capital employed (F7 as % of avg. G1)	-46.42	-57.97	-15.85	-5.57	-1.40	1.09
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	10.77	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-2.14	-4.94	-5.86	-
14.Net profit margin (F7 as % of F1)	-12.64	-19.36	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	-0.03	0.02	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.49	-3.38	-3.05	-2.07	-0.55	0.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.79	-0.57	-3.62	-5.12	-5.67	-5.30

Chakwal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	752,625	785,734	786,928	796,322	856,854	884,959
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,265,193	1,337,814	1,337,814	1,379,939	1,534,581	1,609,755
3.Operating fixed assets after deducting accumulated depreciation	752,625	785,734	774,773	787,788	848,470	874,603
4.Depreciation for the year	46,531	47,483	48,597	41,287	48,845	51,099
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	12,156	8,534	8,384	10,356
B.Current Assets (B1+B2+B3+B4+B5)	333,104	372,529	345,835	352,747	538,223	526,574
1.Cash & bank balance	39,686	34,387	32,437	32,310	33,023	2,632
2.Inventories	150,772	206,266	210,369	169,279	320,274	275,735
3.Trade Debt	19,535	43,205	44,946	55,334	88,692	139,661
4.Short term investments	0	0	0	0	0	0
5.Other current assets	123,111	88,671	58,083	95,824	96,233	108,546
C.Current Liabilities (C1+C2)	819,891	794,233	458,458	412,551	622,256	643,966
1.Short term Secured loans	205,213	225,526	275,276	201,722	225,653	236,661
2.Other current liabilities	614,678	568,707	183,182	210,828	396,603	407,305
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	52,176	149,431	505,417	509,211	470,300	429,567
1.Long term secured loans	-	-	51,338	42,000	42,000	0
2.Long term unsecured loans	-	-	371,256	371,256	371,256	371,256
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	8,992	9,077	10,038	11,305
5.Other non-current liabilities	52,176	149,431	73,831	86,878	47,006	47,006
E.Shareholders Equity (E1+E2+E3)	213,662	214,599	168,888	227,307	302,521	338,000
1.Issued, Subscribed & Paid up capital	400,000	400,000	400,000	400,000	400,000	400,000
i).Ordinary Shares	400,000	400,000	400,000	400,000	400,000	400,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(186,338)	(185,401)	(305,413)	(240,483)	(160,614)	(120,749)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(305,413)	(240,483)	(160,614)	(120,749)
3.Surplus on revaluation of fixed assets	-	-	74,300	67,790	63,136	58,749
F.Operation:						
1.Sales	853,113	875,542	989,845	1,352,246	2,326,626	2,029,439
i).Local sales (Net)	659,518	775,808	856,916	1,048,025	1,860,543	1,367,805
ii).Export Sales (Net)	193,595	99,734	132,929	304,221	466,083	661,634
2.Cost of sales	783,289	809,061	950,275	1,188,035	2,175,590	1,868,450
i).Cost of material	-	-	649,737	846,183	1,793,414	1,400,535
ii).Other input cost	-	-	300,538	341,852	382,177	467,915
3.Gross Profit	69,824	66,481	39,571	164,211	151,036	160,989
4.General, administrative and other expenses	30,947	62,948	35,529	43,863	56,645	72,336
i).Selling & distribution expenses	-	-	8,663	13,650	17,199	23,614
ii).Administrative and other expenses	30,947	62,948	26,867	30,214	39,446	48,722
5.Salaries, wages and employee benefits	-	-	93,487	143,463	139,254	162,248
6.Financial expenses	35,315	34,372	54,718	46,385	57,561	39,643
of which: Interest expenses	-	-	47,476	41,888	41,062	35,828
7.Net profit before tax	5,790	(22,905)	(47,413)	79,601	42,423	55,893
8.Tax expense (current year)	48,264	4,378	2,095	8,134	23,409	20,414
9.Total amount of dividend	0	0	0	20,000	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	24,856	140,768	80,545	71,692
G.Miscellaneous						
1.Total capital employed (E+D)	265,838	364,030	674,305	736,518	772,821	767,567
2.Total fixed liabilities (D1+D3)	0	0	51,338	42,000	42,000	0
3.Retention in business (F7-F8-F9)	(42,474)	(27,283)	(49,508)	51,466	19,014	35,479
4.Contractual Liabilities (G2+C1)	205,213	225,526	326,614	243,722	267,653	236,661
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.10	0.17	0.21	0.20	0.22
2.Financial expenses as % of sales (F6 as % of F1)	4.14	3.93	5.53	3.43	2.47	1.95
3.Trade Debt as % of sales (B3 as % of F1)	2.29	4.93	4.54	4.09	3.81	6.88
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.76	0.87	1.18	1.67	1.44
5.Current ratio (B to C)	0.41	0.47	0.75	0.86	0.86	0.82
6.Cost of goods sold to sales (F2 as % of F1)	91.82	92.41	96.00	87.86	93.51	92.07
7.Debt equity ratio [(C+D) to E]	4.08	4.40	5.71	4.06	3.61	3.18
8.Return on assets [F7 as % of avg.(A+B)]	0.56	-2.04	-4.14	6.98	3.33	3.98
9.Return of equity (F7 as % of avg. E)	2.79	-10.70	-24.73	40.18	16.01	17.45
10.Return on capital employed (F7 as % of avg. G1)	1.33	-7.27	-9.13	11.28	5.62	7.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.57	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.66	4.24	4.71	7.99	7.26	7.36
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.00	2.90	2.03	2.56
14.Net profit margin (F7 as % of F1)	0.68	-2.62	-4.79	5.89	1.82	2.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.15	0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.06	-0.68	-1.24	1.79	0.48	0.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.34	5.36	4.22	5.68	7.56	8.45

Chenab Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,455,967	7,613,039	7,414,967	11,875,197	11,668,088	11,471,014
1.Capital work in progress	-	-	4,965	0	0	18,999
2.Operating fixed assets at cost	7,429,197	8,144,807	7,566,844	12,336,481	12,226,432	12,217,259
3.Operating fixed assets after deducting accumulated depreciation	7,455,967	7,613,039	7,389,014	11,855,461	11,659,237	11,443,210
4.Depreciation for the year	266,825	272,521	283,376	282,209	231,209	214,738
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	20,988	19,736	8,851	8,805
B.Current Assets (B1+B2+B3+B4+B5)	7,526,891	8,674,064	9,526,290	7,511,121	5,536,005	4,024,000
1.Cash & bank balance	65,247	59,858	63,352	17,420	19,754	29,707
2.Inventories	3,997,183	4,442,600	4,475,235	2,491,389	1,246,630	649,535
3.Trade Debt	0	2,429,041	3,125,515	3,302,962	2,802,036	2,332,101
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,464,461	1,742,565	1,862,188	1,699,350	1,467,585	1,012,657
C.Current Liabilities (C1+C2)	8,710,025	10,240,311	10,373,126	11,135,300	12,276,132	10,595,908
1.Short term Secured loans	5,473,669	8,004,161	8,004,161	8,394,643	8,655,125	7,286,880
2.Other current liabilities	3,236,356	2,236,150	2,560,145	2,740,657	3,621,008	3,309,028
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,352,821	2,296,571	2,914,573	2,484,936	2,067,279	3,711,243
1.Long term secured loans	-	-	2,420,480	2,025,846	1,570,081	2,869,486
2.Long term unsecured loans	-	-	296,653	296,653	296,653	296,653
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	197,440	162,437	149,350	114,368
5.Other non-current liabilities	2,352,821	2,296,571	0	0	51,195	430,736
E.Shareholders Equity (E1+E2+E3)	3,920,012	3,750,221	3,653,558	5,766,082	2,860,682	1,187,863
1.Issued, Subscribed & Paid up capital	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000
i). Ordinary Shares	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000
ii). Preference shares	800,000	800,000	800,000	800,000	800,000	800,000
2.Reserves	1,970,012	1,800,221	543,877	(1,393,122)	(4,245,908)	(5,915,244)
i). Capital Reserve	-	-	526,410	526,410	526,410	526,410
ii). Revenue Reserve	-	-	17,467	(1,919,532)	(4,772,318)	(6,441,654)
3.Surplus on revaluation of fixed assets	-	-	1,159,681	5,209,204	5,156,590	5,153,107
F.Operation:						
1.Sales	8,338,392	8,675,256	9,091,379	8,857,796	4,374,335	2,606,632
i). Local sales (Net)	621,909	1,100,855	997,656	866,606	1,868,154	1,756,152
ii). Export Sales (Net)	7,716,483	7,574,401	8,093,723	7,991,190	2,506,181	850,480
2.Cost of sales	6,791,142	6,995,951	7,107,004	9,055,287	5,541,365	3,943,890
i). Cost of material	-	-	4,118,310	4,701,214	2,319,043	1,956,972
ii). Other input cost	-	-	2,988,694	4,354,073	3,222,321	1,986,918
3.Gross Profit	1,547,250	1,679,305	1,984,375	(197,491)	(1,167,030)	(1,337,258)
4.General, administrative and other expenses	550,884	578,327	511,786	569,022	354,594	178,879
i). Selling & distribution expenses	-	-	307,434	363,688	164,017	29,858
ii). Administrative and other expenses	550,884	578,327	204,352	205,334	190,576	149,021
5.Salaries, wages and employee benefits	-	-	800,405	783,588	133,511	402,776
6.Financial expenses	838,856	1,124,591	1,487,708	1,308,784	1,342,163	177,280
of which: Interest expenses	-	-	1,358,881	1,222,883	1,278,685	153,434
7.Net profit before tax	160,399	(15,294)	(13,728)	(1,939,628)	(2,857,923)	(1,672,947)
8.Tax expense (current year)	85,446	82,391	82,933	88,388	29,516	15,454
9.Total amount of dividend	74,000	0	0	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	202,488	114,133
G.Miscellaneous						
1.Total capital employed (E+D)	6,272,833	6,046,792	6,568,131	8,251,017	4,927,962	4,899,106
2.Total fixed liabilities (D1+D3)	0	0	2,420,480	2,025,846	1,570,081	2,869,486
3.Retention in business (F7-F8-F9)	953	(97,685)	(96,661)	(2,028,016)	(2,887,439)	(1,688,401)
4.Contractual Liabilities (G2+C1)	5,473,669	8,004,161	10,233,461	10,420,488	10,225,206	10,156,366
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.24	0.31	0.30	0.23	0.22
2.Financial expenses as % of sales (F6 as % of F1)	10.06	12.96	16.36	14.78	30.68	6.80
3.Trade Debt as % of sales (B3 as % of F1)	0.00	28.00	34.38	37.29	64.06	89.47
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.53	0.54	0.46	0.25	0.17
5.Current ratio (B to C)	0.86	0.85	0.92	0.67	0.45	0.38
6.Cost of goods sold to sales (F2 as % of F1)	81.44	80.64	78.17	102.23	126.68	151.30
7.Debt equity ratio [(C+D) to E]	2.82	3.34	3.64	2.36	5.01	12.04
8.Return on assets [F7 as % of avg.(A+B)]	2.14	-0.10	-0.08	-10.68	-15.62	-10.23
9.Return of equity (F7 as % of avg. E)	8.20	-0.40	-0.37	-41.18	-66.26	-82.64
10.Return on capital employed (F7 as % of avg. G1)	5.12	-0.25	-0.22	-26.18	-43.37	-34.05
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	3.51	4.01
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.99	-0.59	-1.24	-9.90
14.Net profit margin (F7 as % of F1)	1.92	-0.18	-0.15	-21.90	-65.33	-64.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	0.03	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.65	-0.85	-0.84	-17.63	-25.11	-14.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.09	32.61	31.77	50.14	24.88	10.33

Colony Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,824,218	7,526,926	9,427,936	9,146,199	9,104,721	8,664,838
1.Capital work in progress	-	-	589,111	692,834	319,957	432,939
2.Operating fixed assets at cost	6,493,940	7,405,681	9,312,371	9,814,082	10,448,993	10,508,746
3.Operating fixed assets after deducting accumulated depreciation	5,824,218	7,526,926	7,847,784	8,001,429	8,266,387	7,960,079
4.Depreciation for the year	203,706	242,460	309,788	348,066	370,842	368,189
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	972,465	432,310	498,751	252,194
7.Other non-current assets	-	-	18,576	19,626	19,626	19,626
B.Current Assets (B1+B2+B3+B4+B5)	3,304,725	5,124,297	4,679,809	3,578,601	4,613,248	4,742,942
1.Cash & bank balance	4,414	32,067	26,566	3,914	37,300	58,719
2.Inventories	1,392,451	1,960,293	3,295,925	2,683,293	3,309,326	3,372,864
3.Trade Debt	305,087	331,930	543,330	363,407	720,019	807,409
4.Short term investments	4,526	787,243	528	452	488	594
5.Other current assets	1,598,247	2,012,764	813,460	527,535	546,115	503,356
C.Current Liabilities (C1+C2)	3,269,833	5,106,304	6,198,167	4,937,483	5,667,436	5,051,836
1.Short term Secured loans	1,592,204	2,264,789	3,904,339	3,822,456	3,872,867	3,468,453
2.Other current liabilities	1,677,629	2,841,515	2,293,828	1,115,027	1,794,569	1,583,383
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,710,048	4,638,568	5,395,099	5,009,645	5,205,043	5,839,693
1.Long term secured loans	-	-	5,228,992	4,743,063	4,389,145	4,801,258
2.Long term unsecured loans	-	-	100,000	100,000	100,000	100,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	39,580	32,219	16,954	1,305
5.Other non-current liabilities	2,710,048	4,638,568	26,527	134,363	698,944	937,130
E.Shareholders Equity (E1+E2+E3)	3,149,062	2,906,351	2,514,479	2,777,672	2,845,490	2,516,251
1.Issued, Subscribed & Paid up capital	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763
i).Ordinary Shares	2,441,763	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	707,299	464,588	72,716	334,666	402,865	73,848
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	72,716	334,666	402,865	73,848
3.Surplus on revaluation of fixed assets	-	-	0	1,243	862	640
F.Operation:						
1.Sales	5,799,875	7,020,730	7,526,905	10,015,687	13,956,779	12,173,659
i).Local sales (Net)	3,391,796	7,020,730	4,571,078	6,262,714	9,558,487	7,980,915
ii).Export Sales (Net)	2,408,079	0	2,955,827	3,752,973	4,398,292	4,192,744
2.Cost of sales	5,061,725	6,026,505	6,636,018	8,156,347	11,979,747	10,832,501
i).Cost of material	-	-	5,526,274	6,648,142	10,740,164	8,334,410
ii).Other input cost	-	-	1,109,744	1,508,205	1,239,583	2,498,091
3.Gross Profit	738,150	994,225	890,887	1,859,340	1,977,032	1,341,158
4.General, administrative and other expenses	207,464	319,450	532,159	552,120	361,837	526,132
i).Selling & distribution expenses	-	-	210,558	256,633	219,034	241,687
ii).Administrative and other expenses	207,464	319,450	321,601	295,487	142,803	284,445
5.Salaries, wages and employee benefits	-	-	435,823	579,352	661,752	700,031
6.Financial expenses	371,807	491,569	1,099,274	1,135,379	1,454,259	1,178,269
of which: Interest expenses	-	-	1,040,784	920,810	1,197,597	1,031,898
7.Net profit before tax	458,268	363,373	(405,784)	332,847	298,731	(274,918)
8.Tax expense (current year)	28,999	35,907	29,429	68,913	139,738	121,383
9.Total amount of dividend	0	524,800	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	536,414	560,565	547,657	99,102
G.Miscellaneous						
1.Total capital employed (E+D)	5,859,110	7,544,919	7,909,578	7,787,317	8,050,533	8,355,944
2.Total fixed liabilities (D1+D3)	0	0	5,228,992	4,743,063	4,389,145	4,801,258
3.Retention in business (F7-F8-F9)	429,269	(197,334)	(435,213)	263,934	158,993	(396,301)
4.Contractual Liabilities (G2+C1)	1,592,204	2,264,789	9,133,331	8,565,519	8,262,012	8,269,711
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.23	0.09	0.07	0.13	0.17
2.Financial expenses as % of sales (F6 as % of F1)	6.41	7.00	14.60	11.34	10.42	9.68
3.Trade Debt as % of sales (B3 as % of F1)	5.26	4.73	7.22	3.63	5.16	6.63
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.55	0.53	0.79	1.02	0.91
5.Current ratio (B to C)	1.01	1.00	0.76	0.72	0.81	0.94
6.Cost of goods sold to sales (F2 as % of F1)	87.27	85.84	88.16	81.44	85.83	88.98
7.Debt equity ratio [(C+D) to E]	1.90	3.35	4.61	3.58	3.82	4.33
8.Return on assets [F7 as % of avg.(A+B)]	5.42	3.34	-3.03	2.48	2.26	-2.03
9.Return of equity (F7 as % of avg. E)	15.56	12.00	-14.97	12.58	10.63	-10.25
10.Return on capital employed (F7 as % of avg. G1)	8.45	5.42	-5.25	4.24	3.77	-3.35
11.Dividend cover ratio [(F7-F8) to F9]	-	0.62	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.17	3.58	2.28	3.73	4.22	3.61
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.61	1.36	1.25	0.73
14.Net profit margin (F7 as % of F1)	7.90	5.18	-5.39	3.32	2.14	-2.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.06	0.05	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.76	1.34	-1.78	1.08	0.65	-1.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.90	11.90	10.30	11.38	11.65	10.31

Crescent Cotton Mills Limited

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	459,406	428,062	457,876	3,159,380	3,087,442	3,113,799
1.Capital work in progress	-	-	451	0	0	4,005
2.Operating fixed assets at cost	1,153,861	1,204,388	1,267,012	3,792,273	3,435,938	3,472,026
3.Operating fixed assets after deducting accumulated depreciation	459,406	428,062	397,923	2,913,723	2,786,695	2,791,724
4.Depreciation for the year	38,377	46,638	43,117	42,435	35,645	32,749
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	56,792	241,971	238,554	242,835
7.Other non-current assets	-	-	2,710	3,686	62,193	75,235
B.Current Assets (B1+B2+B3+B4+B5)	992,513	872,674	541,093	508,484	585,801	1,054,860
1.Cash & bank balance	13,344	11,643	3,110	30,207	11,227	180,944
2.Inventories	231,242	310,000	170,442	164,332	245,892	496,164
3.Trade Debt	74,504	74,828	65,437	58,024	69,945	90,332
4.Short term investments	534,155	318,057	142,976	9,002	8,024	12,278
5.Other current assets	139,268	158,146	159,128	246,919	250,713	275,142
C.Current Liabilities (C1+C2)	752,470	893,201	833,814	941,844	951,447	1,280,547
1.Short term Secured loans	514,353	589,330	449,631	452,171	263,972	230,078
2.Other current liabilities	238,117	303,871	384,183	489,673	687,475	1,050,469
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	81,731	49,085	53,765	44,393	44,404	35,579
1.Long term secured loans	-	-	44,958	34,972	11,002	5,000
2.Long term unsecured loans	-	-	0	0	8,984	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	8,807	9,421	13,938	21,159
5.Other non-current liabilities	81,731	49,085	0	0	10,480	9,420
E.Shareholders Equity (E1+E2+E3)	617,718	358,450	111,390	2,681,627	2,677,392	2,852,533
1.Issued, Subscribed & Paid up capital	213,775	213,775	213,775	213,775	213,775	213,775
i).Ordinary Shares	213,775	213,775	213,775	213,775	213,775	213,775
ii).Preference shares	0	0	0	0	0	0
2.Reserves	403,943	144,675	(102,385)	(79,479)	(79,661)	97,449
i).Capital Reserve	-	-	106,047	19,957	18,073	22,266
ii).Revenue Reserve	-	-	(208,432)	(99,436)	(97,734)	75,183
3.Surplus on revaluation of fixed assets	-	-	0	2,547,331	2,543,278	2,541,309
F.Operation:						
1.Sales	2,395,470	2,544,949	2,072,000	3,285,140	4,530,528	4,246,955
i).Local sales (Net)	2,028,374	2,102,412	1,650,965	2,216,979	1,577,245	829,210
ii).Export Sales (Net)	367,096	442,537	421,035	1,068,161	2,953,283	3,417,745
2.Cost of sales	2,302,063	2,414,228	2,039,366	3,112,800	4,241,679	3,840,872
i).Cost of material	-	-	1,760,327	2,469,967	3,230,809	2,360,172
ii).Other input cost	-	-	279,039	642,833	1,010,870	1,480,700
3.Gross Profit	93,407	130,721	32,634	172,340	288,849	406,083
4.General, administrative and other expenses	106,352	111,377	104,834	141,396	163,964	193,390
i).Selling & distribution expenses	-	-	21,345	45,622	94,011	102,810
ii).Administrative and other expenses	106,352	111,377	83,489	95,774	69,953	90,580
5.Salaries, wages and employee benefits	-	-	194,186	232,342	212,501	256,376
6.Financial expenses	86,510	92,676	90,561	70,457	64,809	68,107
of which: Interest expenses	-	-	88,036	65,485	55,312	53,557
7.Net profit before tax	16,442	(56,256)	(130,692)	66,950	32,871	161,666
8.Tax expense (current year)	11,712	4,348	10,466	22,116	45,832	38,386
9.Total amount of dividend	0	0	0	0	0	26,722
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	29,115	14,891	(40,146)	165,958
G.Miscellaneous						
1.Total capital employed (E+D)	699,449	407,535	165,155	2,726,020	2,721,796	2,888,112
2.Total fixed liabilities (D1+D3)	0	0	44,958	34,972	11,002	5,000
3.Retention in business (F7-F8-F9)	4,730	(60,604)	(141,158)	44,834	(12,961)	96,558
4.Contractual Liabilities (G2+C1)	514,353	589,330	494,589	487,143	274,974	235,078
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.83	0.45	0.25	0.10	0.09	0.22
2.Financial expenses as % of sales (F6 as % of F1)	3.61	3.64	4.37	2.14	1.43	1.60
3.Trade Debt as % of sales (B3 as % of F1)	3.11	2.94	3.16	1.77	1.54	2.13
4.Assets turnover ratio [F1 to (A+B)]	1.65	1.96	2.07	0.90	1.23	1.02
5.Current ratio (B to C)	1.32	0.98	0.65	0.54	0.62	0.82
6.Cost of goods sold to sales (F2 as % of F1)	96.10	94.86	98.43	94.75	93.62	90.44
7.Debt equity ratio [(C+D) to E]	1.35	2.63	7.97	0.37	0.37	0.46
8.Return on assets [F7 as % of avg.(A+B)]	1.25	-4.09	-11.37	2.87	0.90	4.12
9.Return of equity (F7 as % of avg. E)	3.28	-11.53	-55.63	4.79	1.23	5.85
10.Return on capital employed (F7 as % of avg. G1)	2.73	-10.16	-45.64	4.63	1.21	5.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	4.61
12.Inventory Turnover Ratio (F1 to B2)	10.36	8.21	12.16	19.99	18.42	8.56
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.48	2.02	1.59	4.02
14.Net profit margin (F7 as % of F1)	0.69	-2.21	-6.31	2.04	0.73	3.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.02	-0.04	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.22	-2.83	-6.60	2.10	-0.61	5.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.90	16.77	5.21	125.44	125.24	133.44

Crescent Fibers Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	318,319	14,410	292,459	294,724	695,417	677,629
1.Capital work in progress	-	-	884	9,875	821	0
2.Operating fixed assets at cost	875,695	850,141	856,482	873,580	1,246,993	1,309,397
3.Operating fixed assets after deducting accumulated depreciation	318,319	12,479	282,340	274,158	651,593	649,683
4.Depreciation for the year	32,760	31,263	29,456	28,151	35,601	67,125
5.Intangible assets	0	1,931	1,545	1,159	772	386
6.Long term investments	-	-	2,298	2,483	2,550	2,471
7.Other non-current assets	-	-	5,392	7,050	39,681	25,089
B.Current Assets (B1+B2+B3+B4+B5)	456,125	697,413	342,589	446,103	653,778	666,069
1.Cash & bank balance	2,064	1,545	29,898	48,929	39,408	68,997
2.Inventories	109,757	153,456	101,269	158,475	220,755	216,963
3.Trade Debt	116,676	91,110	118,979	150,484	290,635	246,765
4.Short term investments	2,705	2,673	41,351	35,385	34,916	41,797
5.Other current assets	224,923	448,629	51,092	52,829	68,064	91,547
C.Current Liabilities (C1+C2)	393,963	414,642	386,291	372,167	542,500	490,315
1.Short term Secured loans	162,411	195,067	207,096	170,807	281,578	230,675
2.Other current liabilities	231,552	219,575	179,195	201,360	260,922	259,640
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	108,175	67,601	68,532	81,982	404,281	364,790
1.Long term secured loans	-	-	30,247	16,527	333,092	257,884
2.Long term unsecured loans	-	-	8,675	13,675	13,675	13,675
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	108,175	67,601	29,610	51,780	57,515	93,231
E.Shareholders Equity (E1+E2+E3)	272,306	229,580	180,225	286,678	402,414	488,593
1.Issued, Subscribed & Paid up capital	118,265	124,179	124,179	124,179	124,179	124,179
i).Ordinary Shares	118,265	124,179	124,179	124,179	124,179	124,179
ii).Preference shares	0	0	0	0	0	0
2.Reserves	154,041	105,401	56,047	162,499	278,235	364,414
i).Capital Reserve	-	-	0	0	(4,588)	7,930
ii).Revenue Reserve	-	-	56,047	162,499	282,824	356,484
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,189,692	1,246,845	1,427,453	1,769,385	2,718,476	2,790,422
i).Local sales (Net)	1,189,692	1,241,818	1,426,250	1,763,107	2,658,932	2,761,228
ii).Export Sales (Net)	0	5,027	1,203	6,278	59,544	29,194
2.Cost of sales	1,073,112	1,160,208	1,318,433	1,512,825	2,437,710	2,515,100
i).Cost of material	-	-	976,520	1,182,801	2,069,270	1,877,416
ii).Other input cost	-	-	341,913	330,024	368,440	637,684
3.Gross Profit	116,580	86,637	109,020	256,560	280,766	275,322
4.General, administrative and other expenses	48,978	42,273	50,676	71,673	79,436	85,650
i).Selling & distribution expenses	-	-	5,888	7,160	10,461	11,156
ii).Administrative and other expenses	48,978	42,273	44,788	64,513	68,975	74,494
5.Salaries, wages and employee benefits	-	-	121,042	147,467	162,249	216,465
6.Financial expenses	36,774	32,038	54,524	42,049	62,998	97,053
of which: Interest expenses	-	-	42,378	35,371	49,467	96,361
7.Net profit before tax	39,286	25,224	13,233	154,042	158,727	108,667
8.Tax expense (current year)	5,948	6,234	879	41,980	28,690	1,373
9.Total amount of dividend	0	62,090	0	12,418	0	12,418
10.Total value of bonus shares issued	5,913	0	0	0	0	0
11.Cash flows from operations	-	-	57,035	92,623	3,816	203,951
G.Miscellaneous						
1.Total capital employed (E+D)	380,481	297,181	248,757	368,660	806,695	853,383
2.Total fixed liabilities (D1+D3)	0	0	30,247	16,527	333,092	257,884
3.Retention in business (F7-F8-F9)	33,338	(43,100)	12,354	99,644	130,036	94,876
4.Contractual Liabilities (G2+C1)	162,411	195,067	237,342	187,334	614,670	488,559
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.23	0.49	0.63	0.67	0.73
2.Financial expenses as % of sales (F6 as % of F1)	3.09	2.57	3.82	2.38	2.32	3.48
3.Trade Debt as % of sales (B3 as % of F1)	9.81	7.31	8.34	8.50	10.69	8.84
4.Assets turnover ratio [F1 to (A+B)]	1.54	1.75	2.25	2.39	2.01	2.08
5.Current ratio (B to C)	1.16	1.68	0.89	1.20	1.21	1.36
6.Cost of goods sold to sales (F2 as % of F1)	90.20	93.05	92.36	85.50	89.67	90.13
7.Debt equity ratio [(C+D) to E]	1.84	2.10	2.52	1.58	2.35	1.75
8.Return on assets [F7 as % of avg.(A+B)]	10.15	3.39	1.96	22.39	15.19	8.07
9.Return of equity (F7 as % of avg. E)	28.85	10.05	6.46	65.98	46.07	24.39
10.Return on capital employed (F7 as % of avg. G1)	20.65	7.44	4.85	49.90	27.01	13.09
11.Dividend cover ratio [(F7-F8) to F9]	-	0.31	-	9.02	-	8.64
12.Inventory Turnover Ratio (F1 to B2)	10.84	8.13	14.10	11.17	12.31	12.86
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.31	5.36	4.21	2.13
14.Net profit margin (F7 as % of F1)	3.30	2.02	0.93	8.71	5.84	3.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.13	0.20	0.00	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.82	1.53	0.99	9.02	10.47	8.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.03	18.49	14.51	23.09	32.41	39.35

D.M. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	980,765	963,259	1,012,049	1,006,042	949,084	897,955
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	0	1,245,930	1,245,304	1,235,665	1,181,376	1,158,175
3.Operating fixed assets after deducting accumulated depreciation	980,765	963,259	936,515	910,723	863,162	821,976
4.Depreciation for the year	0	28,644	26,992	25,356	23,209	20,956
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	1,139	1,955	1,340	1,340
7.Other non-current assets	-	-	74,396	93,364	84,582	74,639
B.Current Assets (B1+B2+B3+B4+B5)	290,409	208,753	122,588	79,355	73,108	35,540
1.Cash & bank balance	1,309	2,416	590	6,287	385	384
2.Inventories	155,973	96,291	90,964	34,937	29,039	2,440
3.Trade Debt	17,456	4,585	3,452	7,237	4,230	43
4.Short term investments	376	1,650	643	0	743	743
5.Other current assets	115,295	103,811	26,939	30,894	38,710	31,930
C.Current Liabilities (C1+C2)	537,930	389,426	393,213	374,293	443,996	462,312
1.Short term Secured loans	150,872	146,741	171,582	195,287	204,048	193,838
2.Other current liabilities	387,058	242,685	221,631	179,006	239,948	268,474
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	150,791	224,268	247,308	199,224	129,866	74,933
1.Long term secured loans	-	-	138,798	89,624	43,898	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	13,636	12,354	10,501	8,115
5.Other non-current liabilities	150,791	224,268	94,875	97,246	75,467	66,818
E.Shareholders Equity (E1+E2+E3)	582,453	558,318	494,116	511,880	448,330	396,250
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	551,929	527,794	(116,358)	(92,306)	(143,982)	(210,541)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(116,358)	(92,306)	(143,982)	(210,541)
3.Surplus on revaluation of fixed assets	-	-	579,950	573,662	561,788	576,267
F.Operation:						
1.Sales	805,368	867,583	549,766	982,345	831,952	27,242
i).Local sales (Net)	779,253	842,329	549,766	982,345	831,952	27,242
ii).Export Sales (Net)	26,115	25,254	0	0	0	0
2.Cost of sales	731,477	801,391	558,424	903,849	846,145	53,339
i).Cost of material	-	-	402,101	636,741	622,954	0
ii).Other input cost	-	-	156,323	267,108	223,191	53,339
3.Gross Profit	73,891	66,192	(8,658)	78,496	(14,193)	(26,097)
4.General, administrative and other expenses	42,982	30,814	23,008	27,837	29,967	33,020
i).Selling & distribution expenses	-	-	1,410	2,161	4,094	879
ii).Administrative and other expenses	42,982	30,814	21,598	25,676	25,873	32,141
5.Salaries, wages and employee benefits	-	-	49,178	79,063	68,989	9,360
6.Financial expenses	57,355	54,365	49,957	43,870	36,217	30,207
of which: Interest expenses	-	-	47,824	43,259	33,659	28,622
7.Net profit before tax	(23,394)	(17,170)	(72,446)	15,784	(80,095)	(58,210)
8.Tax expense (current year)	4,543	4,338	8	4,912	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	-	-	6,127	57,292	3,841	14,081
G.Miscellaneous						
1.Total capital employed (E+D)	733,244	782,586	741,424	711,104	578,196	471,183
2.Total fixed liabilities (D1+D3)	0	0	138,798	89,624	43,898	0
3.Retention in business (F7-F8-F9)	(27,937)	(21,508)	(72,454)	10,872	(80,095)	(58,210)
4.Contractual Liabilities (G2+C1)	150,872	146,741	310,380	284,911	247,946	193,838
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.02	0.01	0.04	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	7.12	6.27	9.09	4.47	4.35	110.88
3.Trade Debt as % of sales (B3 as % of F1)	2.17	0.53	0.63	0.74	0.51	0.16
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.74	0.48	0.91	0.81	0.03
5.Current ratio (B to C)	0.54	0.54	0.31	0.21	0.16	0.08
6.Cost of goods sold to sales (F2 as % of F1)	90.83	92.37	101.57	92.01	101.71	195.80
7.Debt equity ratio [(C+D) to E]	1.18	1.10	1.30	1.12	1.28	1.36
8.Return on assets [F7 as % of avg.(A+B)]	-2.09	-1.41	-6.28	1.42	-7.60	-5.95
9.Return of equity (F7 as % of avg. E)	-5.42	-3.01	-13.77	3.14	-16.68	-13.78
10.Return on capital employed (F7 as % of avg. G1)	-3.93	-2.27	-9.51	2.17	-12.42	-11.09
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.16	9.01	6.04	28.12	28.65	11.16
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.51	1.36	-1.38	-1.03
14.Net profit margin (F7 as % of F1)	-2.90	-1.98	-13.18	1.61	-9.63	-213.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.10	0.01	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-9.15	-7.05	-23.74	3.56	-26.24	-19.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	190.82	182.91	161.88	167.70	146.88	129.82

D.S. Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	783,304	717,586	650,820	590,069
1.Capital work in progress	-	-	40,994	0	0	0
2.Operating fixed assets at cost	-	-	652,875	698,657	698,130	684,125
3.Operating fixed assets after deducting accumulated depreciation	-	-	610,505	596,566	538,857	480,093
4.Depreciation for the year	-	-	56,171	59,721	57,568	50,886
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	126,692	101,947	92,890	90,904
7.Other non-current assets	-	-	5,113	19,072	19,073	19,072
B.Current Assets (B1+B2+B3+B4+B5)	-	-	54,877	122,466	131,778	85,161
1.Cash & bank balance	-	-	2,547	11,249	12,767	15,723
2.Inventories	-	-	23,209	27,414	58,818	26,823
3.Trade Debt	-	-	23,351	46,101	39,141	23,809
4.Short term investments	-	-	594	229	198	219
5.Other current assets	-	-	5,176	37,473	20,854	18,587
C.Current Liabilities (C1+C2)	-	-	641,746	746,862	873,106	663,544
1.Short term Secured loans	-	-	381,186	411,241	453,262	294,567
2.Other current liabilities	-	-	260,560	335,621	419,844	368,977
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	352,646	272,782	281,117	405,172
1.Long term secured loans	-	-	261,312	192,500	204,312	325,951
2.Long term unsecured loans	-	-	0	0	0	15,000
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	4,371	3,825	7,216	8,968
5.Other non-current liabilities	-	-	86,963	76,457	69,589	55,253
E.Shareholders Equity (E1+E2+E3)	-	-	(156,211)	(179,592)	(371,625)	(393,486)
1.Issued, Subscribed & Paid up capital	-	-	600,000	600,000	600,000	600,000
i).Ordinary Shares	-	-	600,000	600,000	600,000	600,000
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	(898,622)	(909,633)	(1,090,532)	(1,100,958)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(898,622)	(909,633)	(1,090,532)	(1,100,958)
3.Surplus on revaluation of fixed assets	-	-	142,411	130,041	118,907	107,472
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	653,736	913,016	1,225,420	943,573
i).Local sales (Net)	-	-	653,736	909,352	1,159,753	943,412
ii).Export Sales (Net)	-	-	0	3,665	65,667	161
2.Cost of sales	-	-	652,940	803,135	1,286,566	904,367
i).Cost of material	-	-	404,793	513,332	920,224	608,603
ii).Other input cost	-	-	248,147	289,803	366,342	295,764
3.Gross Profit	-	-	796	109,881	(61,146)	39,206
4.General, administrative and other expenses	-	-	513,541	26,034	34,594	36,524
i).Selling & distribution expenses	-	-	1,245	6,014	5,663	7,261
ii).Administrative and other expenses	-	-	512,296	20,020	28,931	29,263
5.Salaries, wages and employee benefits	-	-	61,173	75,627	105,576	89,036
6.Financial expenses	-	-	130,200	88,072	102,170	42,923
of which: Interest expenses	-	-	129,067	87,538	101,221	42,434
7.Net profit before tax	-	-	(988,074)	(28,637)	(198,899)	(28,057)
8.Tax expense (current year)	-	-	0	5,251	0	0
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	-	-	150,806	66,206	(5,427)	105,868
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	196,435	93,190	(90,508)	11,686
2.Total fixed liabilities (D1+D3)	-	-	261,312	192,500	204,312	325,951
3.Retention in business (F7-F8-F9)	-	-	(988,074)	(33,888)	(198,899)	(28,057)
4.Contractual Liabilities (G2+C1)	-	-	642,498	603,741	657,574	620,518
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.04	0.08	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	-	-	19.92	9.65	8.34	4.55
3.Trade Debt as % of sales (B3 as % of F1)	-	-	3.57	5.05	3.19	2.52
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.78	1.09	1.57	1.40
5.Current ratio (B to C)	-	-	0.09	0.16	0.15	0.13
6.Cost of goods sold to sales (F2 as % of F1)	-	-	99.88	87.97	104.99	95.84
7.Debt equity ratio [(C+D) to E]	-	-	-6.37	-5.68	-3.11	-2.72
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-117.88	-3.41	-24.52	-3.85
9.Return of equity (F7 as % of avg. E)	-	-	632.53	17.06	72.17	7.33
10.Return on capital employed (F7 as % of avg. G1)	-	-	-503.00	-19.77	-14,830.04	71.19
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	28.17	33.30	20.83	35.18
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-6.66	0.67	-0.96	0.34
14.Net profit margin (F7 as % of F1)	-	-	-151.14	-3.14	-16.23	-2.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.15	0.06	0.00	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-16.47	-0.56	-3.31	-0.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-2.60	-2.99	-6.19	-6.56

Dar EsSalaam Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	656,178	613,434	568,100	884,288	1,002,002	862,688
1.Capital work in progress	-	-	1,285	0	1,165	1,910
2.Operating fixed assets at cost	746,150	967,963	967,140	1,030,712	1,381,374	1,438,811
3.Operating fixed assets after deducting accumulated depreciation	656,178	612,994	560,702	882,081	998,839	858,196
4.Depreciation for the year	40,458	58,894	53,917	53,937	80,379	88,290
5.Intangible assets	0	440	352	281	225	1,240
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	5,761	1,926	1,773	1,342
B.Current Assets (B1+B2+B3+B4+B5)	295,595	324,000	184,652	196,790	326,427	326,827
1.Cash & bank balance	3,171	4,784	1,478	5,583	4,692	4,692
2.Inventories	115,532	188,012	53,389	67,381	199,727	148,428
3.Trade Debt	126,445	74,931	18,389	16,801	12,939	55,683
4.Short term investments	0	0	0	0	0	0
5.Other current assets	50,447	56,273	111,396	107,016	107,878	118,024
C.Current Liabilities (C1+C2)	472,836	537,894	432,672	432,492	615,802	629,065
1.Short term Secured loans	310,271	399,576	331,368	259,821	410,794	375,859
2.Other current liabilities	162,565	138,318	101,305	172,670	205,008	253,206
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	174,155	191,191	215,378	243,600	302,177	264,709
1.Long term secured loans	-	-	120,557	134,497	142,250	100,859
2.Long term unsecured loans	-	-	80,240	80,240	80,240	80,240
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	3,340	4,910	4,765	5,042
5.Other non-current liabilities	174,155	191,191	11,242	23,954	74,922	78,568
E.Shareholders Equity (E1+E2+E3)	304,782	208,349	104,702	404,986	410,450	295,741
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	224,782	128,349	(213,005)	(181,850)	(235,793)	(283,400)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(213,005)	(181,850)	(235,793)	(283,400)
3.Surplus on revaluation of fixed assets	-	-	237,708	506,836	566,243	499,141
F.Operation:						
1.Sales	779,169	730,695	850,027	1,083,860	1,436,871	1,339,936
i).Local sales (Net)	410,368	454,269	707,168	899,512	1,436,871	1,321,262
ii).Export Sales (Net)	368,801	276,426	142,859	184,348	0	18,674
2.Cost of sales	716,686	730,207	848,279	972,518	1,412,270	1,325,619
i).Cost of material	-	-	614,433	751,074	1,149,441	1,035,334
ii).Other input cost	-	-	233,846	221,444	262,828	290,285
3.Gross Profit	62,483	488	1,748	111,342	24,601	14,317
4.General, administrative and other expenses	38,598	40,410	50,506	47,705	39,741	54,107
i).Selling & distribution expenses	-	-	6,757	7,550	307	1,203
ii).Administrative and other expenses	38,598	40,410	43,749	40,155	39,434	52,904
5.Salaries, wages and employee benefits	-	-	72,926	76,871	85,458	90,956
6.Financial expenses	60,921	66,871	79,489	55,637	70,213	64,003
of which: Interest expenses	-	-	72,455	51,012	66,287	62,020
7.Net profit before tax	(36,570)	(104,766)	(128,220)	9,157	(84,912)	(97,807)
8.Tax expense (current year)	5,495	3,674	1,454	6,390	14,413	13,267
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	(116,473)	18,360
G.Miscellaneous						
1.Total capital employed (E+D)	478,937	399,540	320,081	648,586	712,627	560,450
2.Total fixed liabilities (D1+D3)	0	0	120,557	134,497	142,250	100,859
3.Retention in business (F7-F8-F9)	(42,065)	(108,440)	(129,674)	2,767	(99,325)	(111,074)
4.Contractual Liabilities (G2+C1)	310,271	399,576	451,925	394,318	553,045	476,718
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.15	0.05	0.05	0.03	0.10
2.Financial expenses as % of sales (F6 as % of F1)	7.82	9.15	9.35	5.13	4.89	4.78
3.Trade Debt as % of sales (B3 as % of F1)	16.23	10.25	2.16	1.55	0.90	4.16
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.78	1.13	1.00	1.08	1.13
5.Current ratio (B to C)	0.63	0.60	0.43	0.46	0.53	0.52
6.Cost of goods sold to sales (F2 as % of F1)	91.98	99.93	99.79	89.73	98.29	98.93
7.Debt equity ratio [(C+D) to E]	2.12	3.50	6.19	1.67	2.24	3.02
8.Return on assets [F7 as % of avg.(A+B)]	-4.44	-11.09	-15.17	1.00	-7.05	-7.77
9.Return of equity (F7 as % of avg. E)	-14.32	-40.83	-81.92	3.59	-20.83	-27.70
10.Return on capital employed (F7 as % of avg. G1)	-7.96	-23.85	-35.64	1.89	-12.48	-15.37
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.74	3.89	15.92	16.09	7.19	9.03
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.77	1.18	-0.28	-0.58
14.Net profit margin (F7 as % of F1)	-4.69	-14.34	-15.08	0.84	-5.91	-7.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	0.18	-0.13	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.26	-13.56	-16.21	0.35	-12.42	-13.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.10	26.04	13.09	50.62	51.31	36.97

Data Textiles Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	291,987	75,179	161,399	156,838	152,747	139,313
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	519,926	129,583	129,583	129,583	129,583	104,403
3.Operating fixed assets after deducting accumulated depreciation	291,987	75,179	70,092	65,531	61,439	660
4.Depreciation for the year	29,838	178,119	5,088	4,561	4,091	123
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	91,307	91,308	91,308	138,653
B.Current Assets (B1+B2+B3+B4+B5)	114,263	104,865	12,283	11,234	10,050	3,961
1.Cash & bank balance	784	715	947	1,073	764	850
2.Inventories	47,431	0	0	0	0	0
3.Trade Debt	0	9,685	8,175	7,000	6,125	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	66,048	94,465	3,161	3,161	3,161	3,111
C.Current Liabilities (C1+C2)	269,711	153,153	113,998	114,225	114,394	15,743
1.Short term Secured loans	23,222	0	0	0	0	0
2.Other current liabilities	246,489	153,153	113,998	114,225	114,394	15,743
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	65,592	0	39,222	39,222	39,222	39,222
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	39,222	39,222	39,222	39,222
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	65,592	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	70,947	26,891	20,462	14,625	9,181	88,309
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	(28,149)	(72,205)	(108,950)	(111,880)	(114,707)	(10,787)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(108,950)	(111,880)	(114,707)	(10,787)
3.Surplus on revaluation of fixed assets	-	-	30,316	27,409	24,792	0
F.Operation:						
1.Sales	98,741	0	0	0	0	0
i).Local sales (Net)	98,741	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	151,985	0	0	0	0	0
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	(53,244)	0	0	0	0	0
4.General, administrative and other expenses	3,084	1,959	1,528	1,416	1,418	859
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	3,084	1,959	1,528	1,416	1,418	859
5.Salaries, wages and employee benefits	-	-	785	665	605	302
6.Financial expenses	10,227	3,910	57	55	96	105
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(66,341)	(12,168)	(6,431)	(5,837)	(5,444)	(964)
8.Tax expense (current year)	494	39,394	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	-	-	232	126	(309)	(64,760)
G.Miscellaneous						
1.Total capital employed (E+D)	136,539	26,891	59,684	53,847	48,403	127,531
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(66,835)	(51,562)	(6,431)	(5,837)	(5,444)	(964)
4.Contractual Liabilities (G2+C1)	23,222	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.07	0.08	0.07	0.06	0.05
2.Financial expenses as % of sales (F6 as % of F1)	10.36	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.24	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.42	0.68	0.11	0.10	0.09	0.25
6.Cost of goods sold to sales (F2 as % of F1)	153.92	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	4.73	5.70	7.49	10.49	16.73	0.62
8.Return on assets [F7 as % of avg.(A+B)]	-15.06	-4.15	-3.64	-3.42	-3.29	-0.63
9.Return of equity (F7 as % of avg. E)	-63.57	-24.87	-27.16	-33.27	-45.74	-1.98
10.Return on capital employed (F7 as % of avg. G1)	-40.82	-14.89	-14.86	-10.28	-10.65	-1.10
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.08	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-67.19	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	-1.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.74	-5.20	-0.65	-0.59	-0.55	-0.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.16	2.71	2.06	1.48	0.93	8.91

Dawood Lawrencepur Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	801,608	76,286	3,472,351	3,751,445	4,305,460	4,478,918
1.Capital work in progress	-	-	40,120	52,269	128,228	170,168
2.Operating fixed assets at cost	1,783,458	464,602	468,430	477,302	477,007	381,613
3.Operating fixed assets after deducting accumulated depreciation	801,608	76,286	65,805	67,690	60,129	45,398
4.Depreciation for the year	77,094	24,234	4,560	9,837	9,552	9,016
5.Intangible assets	0	0	23,945	23,575	23,385	24,378
6.Long term investments	-	-	3,333,078	3,597,367	4,083,174	4,228,431
7.Other non-current assets	-	-	9,403	10,544	10,544	10,543
B.Current Assets (B1+B2+B3+B4+B5)	6,127,370	1,714,810	1,259,576	1,467,401	1,426,344	1,397,951
1.Cash & bank balance	34,441	62,036	24,052	26,633	52,314	48,916
2.Inventories	827,505	196,084	216,313	201,103	319,688	295,152
3.Trade Debt	327,523	46,917	43,750	69,763	82,643	159,017
4.Short term investments	4,738,279	4,330	121,794	761,362	654,837	575,658
5.Other current assets	199,622	1,405,443	853,667	408,540	316,862	319,208
C.Current Liabilities (C1+C2)	711,335	208,305	149,786	139,141	143,960	118,355
1.Short term Secured loans	505,548	0	0	0	0	0
2.Other current liabilities	205,787	208,305	149,786	139,141	143,960	118,355
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	45,748	0	44,695	48,557	59,674	62,183
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	44,695	48,557	59,674	62,183
5.Other non-current liabilities	45,748	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	6,171,895	1,582,791	4,537,446	5,031,148	5,528,170	5,696,331
1.Issued, Subscribed & Paid up capital	385,835	466,861	513,547	513,547	590,578	590,578
i).Ordinary Shares	385,835	466,861	513,547	513,547	590,578	590,578
ii).Preference shares	0	0	0	0	0	0
2.Reserves	5,786,060	1,115,930	4,023,899	4,517,601	4,937,592	5,105,753
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	4,023,899	4,517,601	4,937,592	5,105,753
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,870,447	368,294	193,365	380,862	374,667	378,965
i).Local sales (Net)	1,850,381	368,294	193,365	380,862	374,667	378,965
ii).Export Sales (Net)	20,066	0	0	0	0	0
2.Cost of sales	1,770,237	294,373	140,441	330,206	339,561	334,049
i).Cost of material	-	-	56,983	122,362	168,388	184,386
ii).Other input cost	-	-	83,458	207,844	171,173	149,663
3.Gross Profit	100,210	73,921	52,924	50,656	35,106	44,916
4.General, administrative and other expenses	148,712	23,807	563,738	96,596	155,929	129,055
i).Selling & distribution expenses	-	-	5,555	11,349	16,232	7,941
ii).Administrative and other expenses	148,712	23,807	558,183	85,247	139,697	121,114
5.Salaries, wages and employee benefits	-	-	74,346	164,241	197,334	185,373
6.Financial expenses	75,843	333	155	0	0	0
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(3,233)	134,707	(215,818)	681,604	789,873	265,470
8.Tax expense (current year)	14,263	10,083	1,089	13,591	8,541	11,463
9.Total amount of dividend	0	0	0	25,677	59,058	295,289
10.Total value of bonus shares issued	35,076	0	0	77,032	0	0
11.Cash flows from operations	-	-	20,425	(149,372)	(114,245)	(136,350)
G.Miscellaneous						
1.Total capital employed (E+D)	6,217,643	1,582,791	4,582,141	5,079,705	5,587,844	5,758,514
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(17,496)	124,624	(216,907)	642,336	722,274	(41,282)
4.Contractual Liabilities (G2+C1)	505,548	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	7.17	0.54	1.27	6.16	5.49	6.62
2.Financial expenses as % of sales (F6 as % of F1)	4.05	0.09	0.08	0.00	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	17.51	12.74	22.63	18.32	22.06	41.96
4.Assets turnover ratio [F1 to (A+B)]	0.27	0.21	0.04	0.07	0.07	0.06
5.Current ratio (B to C)	8.61	8.23	8.41	10.55	9.91	11.81
6.Cost of goods sold to sales (F2 as % of F1)	94.64	79.93	72.63	86.70	90.63	88.15
7.Debt equity ratio [(C+D) to E]	0.12	0.13	0.04	0.04	0.04	0.03
8.Return on assets [F7 as % of avg.(A+B)]	-0.05	3.09	-6.62	13.70	14.43	4.57
9.Return of equity (F7 as % of avg. E)	-0.05	3.47	-7.05	14.25	14.96	4.73
10.Return on capital employed (F7 as % of avg. G1)	-0.05	3.45	-7.00	14.11	14.81	4.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	26.02	13.23	0.86
12.Inventory Turnover Ratio (F1 to B2)	2.26	1.88	0.89	1.89	1.17	1.28
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-0.17	36.58	-111.61	178.96	210.82	70.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.11	-0.80	-0.56	-0.76
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.45	-	-4.22	13.01	13.23	4.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	159.96	-	88.36	97.97	93.61	96.45

Dewan Farooque Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,332,587	1,273,830	1,207,370	1,146,037	1,099,851	1,883,407
1.Capital work in progress	-	-	25,089	27,691	0	0
2.Operating fixed assets at cost	1,390,432	1,589,719	1,613,806	1,639,662	1,723,939	2,625,181
3.Operating fixed assets after deducting accumulated depreciation	1,332,587	1,273,830	1,177,281	1,093,166	1,074,670	1,856,660
4.Depreciation for the year	140,078	126,440	120,635	110,355	102,772	119,718
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	5,000	25,181	25,181	26,747
B.Current Assets (B1+B2+B3+B4+B5)	530,650	552,785	586,138	586,936	846,151	907,081
1.Cash & bank balance	1,796	2,013	6,525	1,978	5,130	16,768
2.Inventories	272,089	325,251	359,016	335,195	401,600	406,803
3.Trade Debt	81,550	95,251	75,547	52,051	218,389	243,255
4.Short term investments	0	7,977	0	0	0	0
5.Other current assets	175,215	122,293	145,050	197,713	221,032	240,255
C.Current Liabilities (C1+C2)	890,274	488,303	838,390	793,710	1,151,888	446,601
1.Short term Secured loans	198,959	289,550	473,911	471,930	793,947	263,673
2.Other current liabilities	691,315	198,753	364,480	321,780	357,941	182,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	351,224	685,908	579,434	487,915	43,910	1,024,207
1.Long term secured loans	-	-	224,219	126,162	20,833	791,093
2.Long term unsecured loans	-	-	377,507	377,507	0	0
3.Debentures/TFCs	0	243,750	0	0	0	0
4.Employees benefit obligations	-	-	6,648	8,599	8,526	8,191
5.Other non-current liabilities	351,224	442,158	(28,940)	(24,352)	14,551	224,923
E.Shareholders Equity (E1+E2+E3)	621,739	652,404	375,684	451,348	750,204	1,319,680
1.Issued, Subscribed & Paid up capital	600,000	600,000	600,000	600,000	977,507	977,507
i).Ordinary Shares	600,000	600,000	600,000	600,000	977,507	977,507
ii).Preference shares	0	0	0	0	0	0
2.Reserves	21,739	52,404	(224,316)	(148,652)	(227,303)	(321,488)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(224,316)	(148,652)	(227,303)	(321,488)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	663,661
F.Operation:						
1.Sales	880,976	1,015,813	920,419	1,247,720	1,736,128	1,363,080
i).Local sales (Net)	388,304	383,770	522,184	1,062,439	1,680,004	1,354,531
ii).Export Sales (Net)	492,672	632,043	398,235	185,281	56,124	8,549
2.Cost of sales	745,163	894,845	974,841	1,108,768	1,701,575	1,380,590
i).Cost of material	-	-	639,609	711,671	1,267,883	859,033
ii).Other input cost	-	-	335,232	397,097	433,693	521,557
3.Gross Profit	135,813	120,968	(54,422)	138,952	34,553	(17,510)
4.General, administrative and other expenses	11,439	51,407	41,517	43,388	49,008	58,395
i).Selling & distribution expenses	-	-	30,759	27,183	25,318	21,881
ii).Administrative and other expenses	11,439	51,407	10,759	16,205	23,690	36,514
5.Salaries, wages and employee benefits	-	-	71,467	91,284	102,395	110,570
6.Financial expenses	118,107	107,953	127,582	13,497	3,288	31,347
of which: Interest expenses	-	-	113,986	5,213	2,004	30,609
7.Net profit before tax	6,301	(38,366)	(217,008)	85,640	(16,942)	(105,825)
8.Tax expense (current year)	7,101	96,604	4,001	5,388	17,911	13,741
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	-	-	(27,805)	(40,890)	(6,222)	274,884
G.Miscellaneous						
1.Total capital employed (E+D)	972,963	1,338,312	955,118	939,263	794,114	2,343,887
2.Total fixed liabilities (D1+D3)	0	243,750	224,219	126,162	20,833	791,093
3.Retention in business (F7-F8-F9)	(800)	(134,970)	(221,009)	80,252	(34,853)	(119,566)
4.Contractual Liabilities (G2+C1)	198,959	533,300	698,130	598,091	814,780	1,054,766
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.22	0.10	0.07	0.19	0.58
2.Financial expenses as % of sales (F6 as % of F1)	13.41	10.63	13.86	1.08	0.19	2.30
3.Trade Debt as % of sales (B3 as % of F1)	9.26	9.38	8.21	4.17	12.58	17.85
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.56	0.51	0.72	0.89	0.49
5.Current ratio (B to C)	0.60	1.13	0.70	0.74	0.73	2.03
6.Cost of goods sold to sales (F2 as % of F1)	84.58	88.09	105.91	88.86	98.01	101.28
7.Debt equity ratio [(C+D) to E]	2.00	1.80	3.77	2.84	1.59	1.11
8.Return on assets [F7 as % of avg.(A+B)]	0.34	-2.08	-11.99	4.86	-0.92	-4.47
9.Return of equity (F7 as % of avg. E)	1.03	-6.02	-42.22	20.71	-2.82	-10.23
10.Return on capital employed (F7 as % of avg. G1)	0.61	-3.32	-18.92	9.04	-1.95	-6.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.24	3.12	2.56	3.72	4.32	3.35
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.90	17.43	-7.45	-2.46
14.Net profit margin (F7 as % of F1)	0.72	-3.78	-23.58	6.86	-0.98	-7.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	-0.03	-0.01	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.01	-2.25	-3.68	1.34	-0.36	-1.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.36	10.87	6.26	7.52	7.67	13.50

Dewan Khalid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	296,920	290,074	331,456	309,006	357,645	782,752
1.Capital work in progress	-	-	49,331	49,331	0	0
2.Operating fixed assets at cost	476,370	584,896	593,205	593,482	680,298	1,205,246
3.Operating fixed assets after deducting accumulated depreciation	296,920	290,074	234,278	210,536	273,322	729,772
4.Depreciation for the year	19,003	18,742	26,779	24,019	24,030	68,497
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	47,774	49,066	84,250	52,939
7.Other non-current assets	-	-	73	73	73	41
B.Current Assets (B1+B2+B3+B4+B5)	1,148,849	749,151	585,827	575,336	577,438	631,155
1.Cash & bank balance	1,957	10,224	2,297	2,032	2,154	8,584
2.Inventories	657,194	366,208	316,758	248,540	200,220	253,796
3.Trade Debt	64,812	107,942	197,640	257,374	303,987	280,405
4.Short term investments	340,552	159,785	0	0	0	0
5.Other current assets	84,334	104,992	69,132	67,390	71,078	88,370
C.Current Liabilities (C1+C2)	855,807	697,518	780,215	766,370	802,153	630,857
1.Short term Secured loans	391,148	374,691	385,467	355,368	351,590	330,593
2.Other current liabilities	464,659	322,827	394,749	411,001	450,563	300,264
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,000	52,161	44,851	40,185	4,652	321,594
1.Long term secured loans	-	-	0	0	0	227,800
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	9,488	5,433	4,652	5,057
5.Other non-current liabilities	20,000	52,161	35,363	34,752	0	88,737
E.Shareholders Equity (E1+E2+E3)	569,962	289,546	92,217	77,787	128,278	461,456
1.Issued, Subscribed & Paid up capital	56,824	56,825	56,825	56,825	56,825	56,825
i).Ordinary Shares	56,824	56,825	56,825	56,825	56,825	56,825
ii).Preference shares	0	0	0	0	0	0
2.Reserves	513,138	232,721	35,392	20,962	71,453	65,208
i).Capital Reserve	-	-	0	0	(63,547)	(69,792)
ii).Revenue Reserve	-	-	35,392	20,962	135,000	135,000
3.Surplus on revaluation of fixed assets	-	-	0	0	0	339,423
F.Operation:						
1.Sales	565,599	1,205,872	652,201	498,155	1,368,138	1,155,718
i).Local sales (Net)	534,391	1,200,281	652,201	498,155	1,368,138	1,155,718
ii).Export Sales (Net)	31,208	5,591	0	0	0	0
2.Cost of sales	466,150	1,173,185	660,706	485,275	1,342,223	1,170,185
i).Cost of material	-	-	474,871	289,517	1,041,856	894,251
ii).Other input cost	-	-	185,835	195,758	300,367	275,934
3.Gross Profit	99,449	32,687	(8,505)	12,880	25,915	(14,467)
4.General, administrative and other expenses	39,882	50,027	53,882	26,905	29,926	39,118
i).Selling & distribution expenses	-	-	17,473	2,100	4,074	11,763
ii).Administrative and other expenses	39,882	50,027	36,409	24,805	25,852	27,355
5.Salaries, wages and employee benefits	-	-	85,554	52,870	104,782	107,979
6.Financial expenses	53,928	56,225	45,672	7,120	1,193	6,246
of which: Interest expenses	-	-	43,597	291	0	5,986
7.Net profit before tax	5,639	(73,565)	(108,059)	(21,145)	(5,203)	(59,831)
8.Tax expense (current year)	2,828	6,034	0	2,508	14,243	11,558
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	-	-	53,240	41,976	42,578	77,548
G.Miscellaneous						
1.Total capital employed (E+D)	589,962	341,707	137,067	117,971	132,930	783,050
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	227,800
3.Retention in business (F7-F8-F9)	2,811	(79,599)	(108,059)	(23,652)	(19,446)	(71,389)
4.Contractual Liabilities (G2+C1)	391,148	374,691	385,467	355,368	351,590	558,393
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.40	0.26	0.34	0.38	0.46
2.Financial expenses as % of sales (F6 as % of F1)	9.53	4.66	7.00	1.43	0.09	0.54
3.Trade Debt as % of sales (B3 as % of F1)	11.46	8.95	30.30	51.67	22.22	24.26
4.Assets turnover ratio [F1 to (A+B)]	0.39	1.16	0.71	0.56	1.46	0.82
5.Current ratio (B to C)	1.34	1.07	0.75	0.75	0.72	1.00
6.Cost of goods sold to sales (F2 as % of F1)	82.42	97.29	101.30	97.41	98.11	101.25
7.Debt equity ratio [(C+D) to E]	1.54	2.59	8.95	10.37	6.29	2.06
8.Return on assets [F7 as % of avg.(A+B)]	0.44	-5.92	-11.05	-2.35	-0.57	-5.09
9.Return of equity (F7 as % of avg. E)	1.31	-17.12	-56.61	-24.88	-5.05	-20.29
10.Return on capital employed (F7 as % of avg. G1)	1.23	-15.79	-45.14	-16.58	-4.15	-13.06
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.86	3.29	2.06	2.00	6.83	4.55
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-1.48	-71.71	-	-9.00
14.Net profit margin (F7 as % of F1)	1.00	-6.10	-16.57	-4.24	-0.38	-5.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.05	0.05	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.49	-14.01	-19.02	-4.16	-3.42	-12.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	100.30	50.95	16.23	13.69	22.57	81.21

Dewan Mushtaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	368,431	338,622	334,554	304,127	301,569	753,747
1.Capital work in progress	-	-	192	192	192	0
2.Operating fixed assets at cost	706,402	738,776	739,439	739,220	742,347	1,271,317
3.Operating fixed assets after deducting accumulated depreciation	368,431	338,622	304,122	272,900	248,690	720,329
4.Depreciation for the year	38,466	35,880	34,971	31,253	28,106	57,742
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	29,400	30,195	51,846	32,577
7.Other non-current assets	-	-	841	841	841	841
B.Current Assets (B1+B2+B3+B4+B5)	1,012,452	557,613	389,424	503,798	553,300	619,264
1.Cash & bank balance	11,526	27,809	6,013	2,785	3,209	12,975
2.Inventories	571,066	257,230	112,120	116,046	93,868	203,134
3.Trade Debt	124,726	129,845	223,609	336,673	376,749	312,276
4.Short term investments	209,571	98,329	0	0	0	0
5.Other current assets	95,563	44,400	47,682	48,295	79,474	90,879
C.Current Liabilities (C1+C2)	1,038,781	673,495	391,714	542,305	669,333	213,652
1.Short term Secured loans	274,476	129,674	233,837	334,602	440,984	53,250
2.Other current liabilities	764,305	543,821	157,877	207,703	228,349	160,402
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	242,499	135,123	22,399	601,014
1.Long term secured loans	-	-	187,500	83,333	0	480,082
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	23,672	23,065	22,399	22,437
5.Other non-current liabilities	0	0	31,327	28,726	0	98,495
E.Shareholders Equity (E1+E2+E3)	342,102	222,740	89,765	130,497	163,137	558,345
1.Issued, Subscribed & Paid up capital	34,340	34,340	34,340	34,340	34,340	34,340
i).Ordinary Shares	34,340	34,340	34,340	34,340	34,340	34,340
ii).Preference shares	0	0	0	0	0	0
2.Reserves	307,762	188,400	55,425	96,157	128,797	148,828
i).Capital Reserve	-	-	(5,300)	0	0	0
ii).Revenue Reserve	-	-	60,725	96,157	128,797	148,828
3.Surplus on revaluation of fixed assets	-	-	0	0	0	375,177
F.Operation:						
1.Sales	1,136,992	1,526,823	1,033,717	1,051,558	1,504,373	1,401,777
i).Local sales (Net)	1,046,334	1,446,391	1,011,121	1,051,558	1,492,643	1,401,777
ii).Export Sales (Net)	90,658	80,432	22,596	0	11,730	0
2.Cost of sales	1,043,407	1,510,847	997,035	979,882	1,473,869	1,352,881
i).Cost of material	-	-	640,441	680,650	1,164,322	1,152,959
ii).Other input cost	-	-	356,594	299,232	309,547	199,922
3.Gross Profit	93,585	15,976	36,682	71,676	30,504	48,896
4.General, administrative and other expenses	49,906	17,819	39,844	28,376	32,775	40,418
i).Selling & distribution expenses	-	-	18,173	8,135	4,876	5,997
ii).Administrative and other expenses	49,906	17,819	21,671	20,242	27,899	34,421
5.Salaries, wages and employee benefits	-	-	102,540	100,757	122,402	122,467
6.Financial expenses	28,631	32,045	69,799	763	299	11,109
of which: Interest expenses	-	-	67,723	118	0	10,781
7.Net profit before tax	15,713	(33,715)	(78,260)	38,092	(2,041)	(2,318)
8.Tax expense (current year)	10,679	7,909	264	5,262	15,696	14,019
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	-	-	(278,877)	906	(18,856)	200,411
G.Miscellaneous						
1.Total capital employed (E+D)	342,102	222,740	332,264	265,620	185,536	1,159,359
2.Total fixed liabilities (D1+D3)	0	0	187,500	83,333	0	480,082
3.Retention in business (F7-F8-F9)	5,034	(41,624)	(78,524)	32,831	(17,738)	(16,337)
4.Contractual Liabilities (G2+C1)	274,476	129,674	421,337	417,935	440,984	533,332
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.38	0.59	0.63	0.57	1.52
2.Financial expenses as % of sales (F6 as % of F1)	2.52	2.10	6.75	0.07	0.02	0.79
3.Trade Debt as % of sales (B3 as % of F1)	10.97	8.50	21.63	32.02	25.04	22.28
4.Assets turnover ratio [F1 to (A+B)]	0.82	1.70	1.43	1.30	1.76	1.02
5.Current ratio (B to C)	0.97	0.83	0.99	0.93	0.83	2.90
6.Cost of goods sold to sales (F2 as % of F1)	91.77	98.95	96.45	93.18	97.97	96.51
7.Debt equity ratio [(C+D) to E]	3.04	3.02	7.07	5.19	4.24	1.46
8.Return on assets [F7 as % of avg.(A+B)]	1.19	-2.96	-9.66	4.97	-0.25	-0.21
9.Return of equity (F7 as % of avg. E)	6.23	-11.94	-50.09	34.59	-1.39	-0.64
10.Return on capital employed (F7 as % of avg. G1)	6.23	-11.94	-28.20	12.74	-0.90	-0.34
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.99	5.94	9.22	9.06	16.03	6.90
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.16	324.17	-	0.78
14.Net profit margin (F7 as % of F1)	1.38	-2.21	-7.57	3.62	-0.14	-0.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.44	0.00	-0.03	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.47	-12.12	-22.87	9.56	-5.17	-4.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	99.62	64.86	26.14	38.00	47.51	162.59

Dewan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,205,680	1,278,803	1,480,394	1,362,737	1,382,327	2,254,283
1.Capital work in progress	-	-	153,936	19,654	23,187	4,627
2.Operating fixed assets at cost	2,128,782	2,231,600	2,461,995	2,599,113	2,621,366	3,759,190
3.Operating fixed assets after deducting accumulated depreciation	1,205,680	1,278,803	1,156,574	1,174,381	1,076,763	2,070,823
4.Depreciation for the year	101,006	109,259	111,345	119,732	119,871	143,764
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	154,347	158,519	272,194	171,033
7.Other non-current assets	-	-	15,538	10,184	10,184	7,800
B.Current Assets (B1+B2+B3+B4+B5)	3,142,846	3,038,360	2,420,105	2,308,180	3,130,563	3,132,407
1.Cash & bank balance	14,261	12,507	6,560	3,825	19,386	31,735
2.Inventories	1,507,921	1,714,936	1,284,780	1,093,251	1,326,750	1,367,943
3.Trade Debt	430,836	671,730	1,046,271	1,103,460	1,592,802	1,574,630
4.Short term investments	1,100,246	516,229	0	0	0	0
5.Other current assets	89,582	122,958	82,494	107,644	191,625	158,099
C.Current Liabilities (C1+C2)	2,460,394	2,621,321	3,156,287	3,125,450	4,252,242	1,005,264
1.Short term Secured loans	1,501,197	1,753,896	2,154,917	2,199,822	2,808,885	554,928
2.Other current liabilities	959,197	867,425	1,001,370	925,628	1,443,358	450,336
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	139,683	745,176	802,532	527,041	245,503	3,962,760
1.Long term secured loans	-	-	782,665	498,681	216,276	3,687,994
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	19,867	28,361	29,227	27,466
5.Other non-current liabilities	139,683	745,176	0	0	0	247,300
E.Shareholders Equity (E1+E2+E3)	1,748,449	950,666	(58,320)	18,426	15,145	418,666
1.Issued, Subscribed & Paid up capital	135,046	135,046	135,046	135,046	135,046	135,046
i).Ordinary Shares	135,046	135,046	135,046	135,046	135,046	135,046
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,613,403	815,620	(193,366)	(116,620)	(119,901)	(536,287)
i).Capital Reserve	-	-	(27,826)	0	113,675	12,515
ii).Revenue Reserve	-	-	(165,540)	(116,620)	(233,576)	(548,802)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	819,907
F.Operation:						
1.Sales	2,576,064	3,232,639	3,113,780	3,441,743	4,698,604	3,128,523
i).Local sales (Net)	1,595,052	1,815,288	1,595,498	3,195,071	4,418,121	2,585,641
ii).Export Sales (Net)	981,012	1,417,351	1,518,282	246,672	280,483	542,882
2.Cost of sales	2,201,609	3,055,428	3,339,237	3,265,735	4,689,552	3,249,536
i).Cost of material	-	-	54,515	40,274	4,064,786	2,430,930
ii).Other input cost	-	-	3,284,722	3,225,460	624,766	818,606
3.Gross Profit	374,455	177,211	(225,457)	176,009	9,051	(121,013)
4.General, administrative and other expenses	107,798	115,989	154,146	81,185	55,707	60,819
i).Selling & distribution expenses	-	-	88,295	24,302	17,847	20,824
ii).Administrative and other expenses	107,798	115,989	65,851	56,883	37,860	39,995
5.Salaries, wages and employee benefits	-	-	72,660	258,925	280,925	299,129
6.Financial expenses	244,838	285,935	297,077	31,599	19,821	143,877
of which: Interest expenses	-	-	256,982	22,880	14,664	122,488
7.Net profit before tax	26,369	(212,863)	(659,196)	67,087	(65,551)	(317,525)
8.Tax expense (current year)	13,235	18,018	17,386	18,692	51,404	31,351
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	-	-	(44,688)	108,808	96,325	282,180
G.Miscellaneous						
1.Total capital employed (E+D)	1,888,132	1,695,842	744,212	545,467	260,648	4,381,426
2.Total fixed liabilities (D1+D3)	0	0	782,665	498,681	216,276	3,687,994
3.Retention in business (F7-F8-F9)	13,134	(230,881)	(676,582)	48,396	(116,956)	(348,876)
4.Contractual Liabilities (G2+C1)	1,501,197	1,753,896	2,937,581	2,698,503	3,025,160	4,242,922
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.46	0.33	0.35	0.38	1.60
2.Financial expenses as % of sales (F6 as % of F1)	9.50	8.85	9.54	0.92	0.42	4.60
3.Trade Debt as % of sales (B3 as % of F1)	16.72	20.78	33.60	32.06	33.90	50.33
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.75	0.80	0.94	1.04	0.58
5.Current ratio (B to C)	1.28	1.16	0.77	0.74	0.74	3.12
6.Cost of goods sold to sales (F2 as % of F1)	85.46	94.52	107.24	94.89	99.81	103.87
7.Debt equity ratio [(C+D) to E]	1.49	3.54	-67.88	198.22	296.98	11.87
8.Return on assets [F7 as % of avg.(A+B)]	0.61	-4.91	-16.04	1.77	-1.60	-6.41
9.Return of equity (F7 as % of avg. E)	1.51	-15.77	-147.74	-336.33	-390.52	-146.39
10.Return on capital employed (F7 as % of avg. G1)	1.38	-11.88	-54.03	10.40	-16.26	-13.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.71	1.88	2.42	3.15	3.54	2.29
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.57	3.93	-3.47	-1.59
14.Net profit margin (F7 as % of F1)	1.02	-6.58	-21.17	1.95	-1.40	-10.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	0.03	0.02	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.97	-17.10	-50.10	3.58	-8.66	-25.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	129.47	70.40	-4.32	1.36	1.12	31.00

Din Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,005,359	1,899,186	1,743,569	1,682,729	1,650,481	1,850,810
1.Capital work in progress	-	-	3,120	85,817	9,089	129,834
2.Operating fixed assets at cost	3,115,768	3,207,269	3,221,476	3,231,178	3,433,258	3,518,961
3.Operating fixed assets after deducting accumulated depreciation	2,005,359	1,899,186	1,733,348	1,584,345	1,628,052	1,565,851
4.Depreciation for the year	210,707	200,116	187,217	170,199	165,920	167,706
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	7,101	12,567	13,340	155,125
B.Current Assets (B1+B2+B3+B4+B5)	1,156,671	1,229,579	1,423,325	1,734,752	3,975,148	2,511,156
1.Cash & bank balance	8,570	23,599	14,403	24,666	57,830	74,424
2.Inventories	644,740	559,266	515,264	864,830	1,836,369	1,128,025
3.Trade Debt	0	416,960	560,983	547,900	1,000,965	1,005,597
4.Short term investments	0	0	0	0	0	0
5.Other current assets	503,361	229,754	332,675	297,357	1,079,984	303,110
C.Current Liabilities (C1+C2)	1,767,707	1,791,938	1,380,077	1,691,536	3,031,932	2,398,881
1.Short term Secured loans	772,218	771,247	1,170,363	1,153,448	2,629,587	761,828
2.Other current liabilities	995,489	1,020,691	209,714	538,088	402,345	1,637,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	503,091	263,786	684,147	263,397	316,857	396,498
1.Long term secured loans	-	-	83,742	159,701	173,850	274,215
2.Long term unsecured loans	-	-	500,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	52,008	49,729	64,972	75,468
5.Other non-current liabilities	503,091	263,786	48,397	53,968	78,035	46,815
E.Shareholders Equity (E1+E2+E3)	891,232	1,073,041	1,102,670	1,462,548	2,276,840	1,566,587
1.Issued, Subscribed & Paid up capital	185,303	185,303	185,303	185,303	203,834	203,834
i).Ordinary Shares	185,303	185,303	185,303	185,303	203,834	203,834
ii).Preference shares	0	0	0	0	0	0
2.Reserves	705,929	887,738	917,367	1,277,245	2,073,007	1,362,753
i).Capital Reserve	-	-	10,376	10,376	10,377	10,377
ii).Revenue Reserve	-	-	906,991	1,266,869	2,062,630	1,352,376
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,772,414	3,101,040	3,712,392	4,691,884	7,574,654	7,358,489
i).Local sales (Net)	1,295,142	1,504,079	2,513,709	2,845,008	891,012	4,369,464
ii).Export Sales (Net)	1,477,272	1,596,961	1,198,683	1,846,877	6,683,643	2,989,025
2.Cost of sales	2,479,012	2,765,929	3,324,878	3,767,900	6,099,469	7,563,546
i).Cost of material	-	-	2,257,391	2,569,545	5,044,382	5,565,977
ii).Other input cost	-	-	1,067,487	1,198,355	1,055,087	1,997,569
3.Gross Profit	293,402	335,111	387,514	923,984	1,475,185	(205,057)
4.General, administrative and other expenses	73,643	98,555	169,895	307,965	233,988	245,236
i).Selling & distribution expenses	-	-	115,092	195,201	85,674	141,184
ii).Administrative and other expenses	73,643	98,555	54,803	112,765	148,314	104,052
5.Salaries, wages and employee benefits	-	-	306,478	337,492	455,190	451,613
6.Financial expenses	136,957	114,212	142,461	213,463	330,083	405,577
of which: Interest expenses	-	-	130,641	196,789	303,055	382,758
7.Net profit before tax	90,531	132,360	84,893	414,043	925,683	(833,895)
8.Tax expense (current year)	20,271	15,823	12,021	40,474	76,786	29,611
9.Total amount of dividend	0	0	0	37,061	40,767	0
10.Total value of bonus shares issued	0	0	0	18,530	0	0
11.Cash flows from operations	-	-	86,975	307,799	(188,524)	254,778
G.Miscellaneous						
1.Total capital employed (E+D)	1,394,323	1,336,827	1,786,817	1,725,945	2,593,697	1,963,085
2.Total fixed liabilities (D1+D3)	0	0	83,742	159,701	173,850	274,215
3.Retention in business (F7-F8-F9)	70,260	116,537	72,872	336,508	808,130	(863,506)
4.Contractual Liabilities (G2+C1)	772,218	771,247	1,254,105	1,313,149	2,803,437	1,036,043
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.25	0.42	0.34	0.35	0.45
2.Financial expenses as % of sales (F6 as % of F1)	4.94	3.68	3.84	4.55	4.36	5.51
3.Trade Debt as % of sales (B3 as % of F1)	0.00	13.45	15.11	11.68	13.21	13.67
4.Assets turnover ratio [F1 to (A+B)]	0.88	0.99	1.17	1.37	1.35	1.69
5.Current ratio (B to C)	0.65	0.69	1.03	1.03	1.31	1.05
6.Cost of goods sold to sales (F2 as % of F1)	89.42	89.19	89.56	80.31	80.52	102.79
7.Debt equity ratio [(C+D) to E]	2.55	1.92	1.87	1.34	1.47	1.78
8.Return on assets [F7 as % of avg.(A+B)]	2.92	4.21	2.70	12.58	20.47	-16.70
9.Return of equity (F7 as % of avg. E)	11.20	13.48	7.80	32.28	49.51	-43.39
10.Return on capital employed (F7 as % of avg. G1)	6.50	9.69	5.44	23.57	42.86	-36.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	10.08	20.82	-
12.Inventory Turnover Ratio (F1 to B2)	4.30	5.54	7.20	5.43	4.12	6.52
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.65	3.10	4.05	-1.18
14.Net profit margin (F7 as % of F1)	3.27	4.27	2.29	8.82	12.22	-11.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.16	-0.06	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	6.29	3.93	20.16	41.65	-42.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	57.91	59.51	78.93	111.70	76.86

Elahi Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	45,286	43,387	42,753	63,277	60,581	59,643
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	104,468	104,015	100,783	123,042	123,741	125,551
3.Operating fixed assets after deducting accumulated depreciation	45,286	43,387	41,834	62,358	59,662	58,724
4.Depreciation for the year	2,101	1,922	1,737	1,736	3,396	3,228
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	919	919	919	919
B.Current Assets (B1+B2+B3+B4+B5)	6,711	7,025	5,937	9,505	10,225	12,158
1.Cash & bank balance	1,089	568	573	3,789	2,396	2,107
2.Inventories	3,305	4,685	4,244	3,796	6,183	7,781
3.Trade Debt	0	0	0	0	0	657
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,317	1,772	1,120	1,921	1,646	1,613
C.Current Liabilities (C1+C2)	98,601	78,688	14,037	10,250	9,220	8,133
1.Short term Secured loans	23,883	0	0	0	0	0
2.Other current liabilities	74,718	78,688	14,037	10,250	9,220	8,133
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	4,468	71,584	90,159	91,045	92,105
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	66,798	78,624	78,774	80,024
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	2,287	2,635	3,212	3,613
5.Other non-current liabilities	0	4,468	2,500	8,900	9,060	8,468
E.Shareholders Equity (E1+E2+E3)	(46,604)	(32,744)	(36,931)	(27,627)	(29,459)	(28,437)
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	(59,604)	(45,744)	(76,599)	(82,530)	(83,757)	(81,469)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(76,599)	(82,530)	(83,757)	(81,469)
3.Surplus on revaluation of fixed assets	-	-	26,668	41,903	41,298	40,032
F.Operation:						
1.Sales	109,721	148,163	139,722	150,011	206,404	211,215
i).Local sales (Net)	109,721	148,163	139,722	150,011	206,404	211,215
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	111,262	150,498	143,243	154,779	203,932	206,030
i).Cost of material	-	-	112,926	121,035	162,455	159,248
ii).Other input cost	-	-	30,318	33,744	41,477	46,782
3.Gross Profit	(1,541)	(2,335)	(3,521)	(4,768)	2,472	5,185
4.General, administrative and other expenses	1,376	1,365	1,806	1,563	2,515	3,106
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	1,376	1,365	1,806	1,563	2,515	3,106
5.Salaries, wages and employee benefits	-	-	15,034	15,860	19,453	23,345
6.Financial expenses	2,375	201	756	416	107	98
of which: Interest expenses	-	-	0	0	19	0
7.Net profit before tax	(4,468)	15,199	(4,691)	(6,555)	485	2,544
8.Tax expense (current year)	553	747	0	0	2,157	2,114
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)	(823)	459
G.Miscellaneous						
1.Total capital employed (E+D)	(46,604)	(28,276)	34,653	62,532	61,586	63,668
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(5,021)	14,452	(4,691)	(6,555)	(1,672)	430
4.Contractual Liabilities (G2+C1)	23,883	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.04	0.37	0.26	0.34
2.Financial expenses as % of sales (F6 as % of F1)	2.16	0.14	0.54	0.28	0.05	0.05
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.00	0.31
4.Assets turnover ratio [F1 to (A+B)]	2.11	2.94	2.87	2.06	2.92	2.94
5.Current ratio (B to C)	0.07	0.09	0.42	0.93	1.11	1.49
6.Cost of goods sold to sales (F2 as % of F1)	101.40	101.58	102.52	103.18	98.80	97.55
7.Debt equity ratio [(C+D) to E]	-2.12	-2.54	-2.32	-3.63	-3.40	-3.52
8.Return on assets [F7 as % of avg.(A+B)]	-8.40	29.68	-9.47	-10.79	0.68	3.57
9.Return of equity (F7 as % of avg. E)	10.03	-38.31	13.46	20.31	-1.70	-8.79
10.Return on capital employed (F7 as % of avg. G1)	10.48	-40.60	-147.10	-13.49	0.78	4.06
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	33.20	31.62	32.92	39.52	33.38	27.14
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	26.05	-
14.Net profit margin (F7 as % of F1)	-4.07	10.26	-3.36	-4.37	0.24	1.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	2.09	0.00	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.86	11.12	-3.61	-5.04	-1.29	0.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-35.85	-25.19	-28.41	-21.25	-22.66	-21.87

Ellcot Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	975,948	957,356	923,594	894,119	904,403	903,094
1.Capital work in progress	-	-	13,758	0	2,748	0
2.Operating fixed assets at cost	1,495,215	1,578,462	1,621,703	1,694,203	1,791,878	1,860,089
3.Operating fixed assets after deducting accumulated depreciation	975,948	957,356	904,722	886,961	894,497	895,585
4.Depreciation for the year	89,491	99,665	97,355	91,252	92,906	93,612
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	5,114	7,158	7,158	7,509
B.Current Assets (B1+B2+B3+B4+B5)	713,069	849,137	902,086	831,559	1,332,945	949,108
1.Cash & bank balance	114,343	53,643	16,336	13,259	136,528	16,233
2.Inventories	304,520	565,470	583,005	595,116	913,069	746,409
3.Trade Debt	98,388	145,492	185,809	119,778	61,096	88,104
4.Short term investments	0	0	0	0	146,238	45
5.Other current assets	195,818	84,532	116,936	103,406	76,013	98,317
C.Current Liabilities (C1+C2)	662,193	850,510	892,181	691,251	1,005,056	566,726
1.Short term Secured loans	471,238	647,875	777,339	476,565	776,083	379,639
2.Other current liabilities	190,955	202,635	114,842	214,686	228,973	187,087
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	585,713	471,695	464,639	445,146	329,235	312,664
1.Long term secured loans	-	-	407,694	367,712	224,958	206,387
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	15,532	14,025	12,665	13,520
5.Other non-current liabilities	585,713	471,695	41,414	63,409	91,612	92,757
E.Shareholders Equity (E1+E2+E3)	441,111	484,288	468,860	589,281	903,507	972,812
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	331,611	374,788	359,360	479,781	793,557	863,312
i).Capital Reserve	-	-	7,760	7,760	7,760	7,760
ii).Revenue Reserve	-	-	351,600	472,021	785,797	855,552
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,608,284	1,841,530	2,441,020	3,186,160	4,991,956	4,025,287
i).Local sales (Net)	1,082,261	1,226,018	1,910,310	1,581,145	2,193,028	2,366,213
ii).Export Sales (Net)	526,023	615,512	530,710	1,605,015	2,798,929	1,659,074
2.Cost of sales	1,412,133	1,574,006	2,167,921	2,772,370	4,302,712	3,592,548
i).Cost of material	-	-	1,452,354	1,959,108	3,274,725	2,801,250
ii).Other input cost	-	-	715,567	813,262	1,027,986	791,298
3.Gross Profit	196,151	267,524	273,099	413,790	689,245	432,739
4.General, administrative and other expenses	60,598	96,686	86,207	109,721	139,654	116,403
i).Selling & distribution expenses	-	-	38,986	53,332	56,182	37,817
ii).Administrative and other expenses	60,598	96,686	47,221	56,389	83,471	78,586
5.Salaries, wages and employee benefits	-	-	145,179	156,771	210,151	215,921
6.Financial expenses	79,507	94,675	184,066	140,059	137,923	129,144
of which: Interest expenses	-	-	175,677	132,903	124,894	113,170
7.Net profit before tax	64,648	84,387	5,254	166,678	421,921	200,009
8.Tax expense (current year)	8,044	9,207	1,232	16,049	58,648	41,415
9.Total amount of dividend	0	0	8,213	38,325	76,650	54,750
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	50,931	406,102	234,229	311,552
G.Miscellaneous						
1.Total capital employed (E+D)	1,026,824	955,983	933,499	1,034,427	1,232,292	1,285,476
2.Total fixed liabilities (D1+D3)	0	0	407,694	367,712	224,958	206,387
3.Retention in business (F7-F8-F9)	56,604	75,180	(4,190)	112,304	286,623	103,844
4.Contractual Liabilities (G2+C1)	471,238	647,875	1,185,032	844,277	1,001,041	586,026
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.23	0.23	0.19	0.34	0.18
2.Financial expenses as % of sales (F6 as % of F1)	4.94	5.14	7.54	4.40	2.76	3.21
3.Trade Debt as % of sales (B3 as % of F1)	6.12	7.90	7.61	3.76	1.22	2.19
4.Assets turnover ratio [F1 to (A+B)]	0.95	1.02	1.34	1.85	2.23	2.17
5.Current ratio (B to C)	1.08	1.00	1.01	1.20	1.33	1.67
6.Cost of goods sold to sales (F2 as % of F1)	87.80	85.47	88.81	87.01	86.19	89.25
7.Debt equity ratio [(C+D) to E]	2.83	2.73	2.89	1.93	1.48	0.90
8.Return on assets [F7 as % of avg.(A+B)]	4.30	4.83	0.29	9.39	21.29	9.78
9.Return of equity (F7 as % of avg. E)	15.49	18.24	1.10	31.50	56.55	21.32
10.Return on capital employed (F7 as % of avg. G1)	6.91	8.51	0.56	16.94	37.23	15.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.49	3.93	4.74	2.90
12.Inventory Turnover Ratio (F1 to B2)	5.28	3.26	4.19	5.35	5.47	5.39
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.03	2.25	4.38	2.77
14.Net profit margin (F7 as % of F1)	4.02	4.58	0.22	5.23	8.45	4.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.36	0.18	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.17	6.87	0.37	13.76	33.18	14.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.28	44.23	42.82	53.82	82.47	88.84

Faisal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,725,274	1,603,724	1,624,424	1,623,573	1,858,301	1,871,730
1.Capital work in progress	-	-	16	44,241	1,599	46,674
2.Operating fixed assets at cost	2,605,635	2,666,969	2,684,970	2,709,472	2,997,041	3,080,826
3.Operating fixed assets after deducting accumulated depreciation	1,725,274	1,603,724	1,461,870	1,340,344	1,513,758	1,439,395
4.Depreciation for the year	179,011	184,328	164,554	152,367	137,924	161,237
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	153,005	230,414	337,174	380,629
7.Other non-current assets	-	-	9,534	8,574	5,770	5,032
B.Current Assets (B1+B2+B3+B4+B5)	1,244,592	1,438,196	1,206,601	1,300,547	1,733,162	1,737,077
1.Cash & bank balance	24,152	26,622	13,327	74,334	37,740	35,981
2.Inventories	685,831	877,948	822,996	893,253	1,262,850	1,189,893
3.Trade Debt	293,439	265,447	235,948	190,746	243,342	319,241
4.Short term investments	130,086	140,845	0	0	0	0
5.Other current assets	111,084	127,334	134,330	142,214	189,229	191,962
C.Current Liabilities (C1+C2)	1,310,563	1,425,328	1,243,805	1,201,785	1,218,843	1,086,663
1.Short term Secured loans	794,000	902,504	1,005,922	866,699	704,273	636,063
2.Other current liabilities	516,563	522,824	237,883	335,086	514,569	450,600
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	631,388	559,353	551,840	291,824	333,555	259,081
1.Long term secured loans	-	-	380,446	121,716	260,186	177,450
2.Long term unsecured loans	-	-	89,286	100,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	42,854	50,118	59,294	64,851
5.Other non-current liabilities	631,388	559,353	39,254	19,990	14,075	16,780
E.Shareholders Equity (E1+E2+E3)	1,027,915	1,057,239	1,035,380	1,430,511	2,039,065	2,263,063
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	927,915	957,239	935,380	1,330,511	1,939,065	2,163,063
i).Capital Reserve	-	-	850,000	1,250,000	1,800,000	2,100,000
ii).Revenue Reserve	-	-	85,380	80,511	139,065	63,063
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	3,396,465	3,725,554	4,271,909	5,230,637	9,137,112	7,632,725
i).Local sales (Net)	1,522,951	1,722,945	1,587,284	472,128	355,233	874,045
ii).Export Sales (Net)	1,873,514	2,002,609	2,684,625	4,758,509	8,781,879	6,758,680
2.Cost of sales	3,040,253	3,353,490	3,826,875	4,355,164	7,888,159	6,772,260
i).Cost of material	-	-	2,665,565	3,534,449	6,798,144	5,313,747
ii).Other input cost	-	-	1,161,311	820,715	1,090,015	1,458,513
3.Gross Profit	356,212	372,064	445,034	875,473	1,248,953	860,465
4.General, administrative and other expenses	82,718	95,652	99,948	310,596	386,214	356,922
i).Selling & distribution expenses	-	-	66,205	225,605	307,219	253,320
ii).Administrative and other expenses	82,718	95,652	33,743	84,991	78,994	103,602
5.Salaries, wages and employee benefits	-	-	222,766	278,763	317,075	332,653
6.Financial expenses	180,938	188,532	264,679	211,118	223,734	186,617
of which: Interest expenses	-	-	235,632	173,543	181,857	155,050
7.Net profit before tax	112,985	107,659	94,133	434,382	756,359	375,498
8.Tax expense (current year)	25,627	27,794	29,567	52,514	96,367	77,166
9.Total amount of dividend	0	1,000	7,500	50,000	75,000	50,000
10.Total value of bonus shares issued	0	37,000	0	0	0	0
11.Cash flows from operations	-	-	704,036	539,872	295,579	444,639
G.Miscellaneous						
1.Total capital employed (E+D)	1,659,303	1,616,592	1,587,220	1,722,335	2,372,619	2,522,144
2.Total fixed liabilities (D1+D3)	0	0	380,446	121,716	260,186	177,450
3.Retention in business (F7-F8-F9)	87,358	78,865	57,066	331,868	584,992	248,332
4.Contractual Liabilities (G2+C1)	794,000	902,504	1,386,368	988,415	964,459	813,513
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.30	0.20	0.22	0.23	0.33
2.Financial expenses as % of sales (F6 as % of F1)	5.33	5.06	6.20	4.04	2.45	2.44
3.Trade Debt as % of sales (B3 as % of F1)	8.64	7.13	5.52	3.65	2.66	4.18
4.Assets turnover ratio [F1 to (A+B)]	1.14	1.22	1.51	1.79	2.54	2.12
5.Current ratio (B to C)	0.95	1.01	0.97	1.08	1.42	1.60
6.Cost of goods sold to sales (F2 as % of F1)	89.51	90.01	89.58	83.26	86.33	88.73
7.Debt equity ratio [(C+D) to E]	1.89	1.88	1.73	1.04	0.76	0.59
8.Return on assets [F7 as % of avg.(A+B)]	4.03	3.58	3.21	15.10	23.22	10.43
9.Return of equity (F7 as % of avg. E)	12.05	10.33	9.00	35.23	43.60	17.46
10.Return on capital employed (F7 as % of avg. G1)	6.50	6.57	5.88	26.25	36.94	15.34
11.Dividend cover ratio [(F7-F8) to F9]	-	79.87	8.61	7.64	8.80	5.97
12.Inventory Turnover Ratio (F1 to B2)	4.95	4.24	5.19	5.86	7.24	6.41
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.40	3.50	5.16	3.42
14.Net profit margin (F7 as % of F1)	3.33	2.89	2.20	8.30	8.28	4.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.39	0.36	0.19	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.74	7.99	6.46	38.19	66.00	29.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	102.79	105.72	103.54	143.05	203.91	226.31

Fateh Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,300,148	2,140,103	2,636,343	2,809,304	2,972,293	3,073,359
1.Capital work in progress	-	-	112,655	276,563	568,933	782,334
2.Operating fixed assets at cost	4,384,656	4,385,995	4,386,395	4,539,688	4,540,387	4,546,434
3.Operating fixed assets after deducting accumulated depreciation	2,300,148	2,140,103	1,995,513	2,003,223	1,873,016	1,760,794
4.Depreciation for the year	105,681	94,877	85,134	91,713	82,422	74,633
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	524,358	525,701	526,527	526,414
7.Other non-current assets	-	-	3,818	3,818	3,818	3,817
B.Current Assets (B1+B2+B3+B4+B5)	5,620,709	6,753,510	6,983,246	7,267,916	7,569,818	6,495,273
1.Cash & bank balance	56,872	12,598	11,005	13,412	24,317	16,698
2.Inventories	2,267,554	2,125,628	1,761,621	1,303,099	1,495,965	1,458,155
3.Trade Debt	2,335,579	3,848,164	4,949,819	5,655,316	5,850,126	4,801,692
4.Short term investments	528,135	526,032	0	0	0	0
5.Other current assets	432,569	241,088	260,801	296,089	199,409	218,728
C.Current Liabilities (C1+C2)	3,494,355	4,680,474	5,587,473	6,094,464	3,649,254	4,624,913
1.Short term Secured loans	1,885,484	2,708,582	3,820,992	3,836,223	858,201	2,271,752
2.Other current liabilities	1,608,871	1,971,892	1,766,482	2,258,241	2,791,053	2,353,161
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,644,925	1,501,489	1,349,221	1,349,016	4,306,418	2,398,154
1.Long term secured loans	-	-	1,263,841	1,246,543	4,211,340	2,311,589
2.Long term unsecured loans	-	-	51,000	51,000	51,000	51,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	8,381	10,473	5,549	7,213
5.Other non-current liabilities	1,644,925	1,501,489	26,000	41,000	38,529	28,352
E.Shareholders Equity (E1+E2+E3)	2,781,577	2,711,650	2,682,895	2,633,740	2,586,439	2,545,565
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	2,769,077	2,699,150	1,524,652	1,529,368	1,530,550	1,533,311
i).Capital Reserve	-	-	420	1,764	2,591	2,478
ii).Revenue Reserve	-	-	1,524,232	1,527,604	1,527,958	1,530,833
3.Surplus on revaluation of fixed assets	-	-	1,145,743	1,091,873	1,043,389	999,754
F.Operation:						
1.Sales	6,343,519	4,794,218	3,050,989	2,442,559	2,825,315	2,684,459
i).Local sales (Net)	6,343,519	850,404	426,985	874,205	736,439	760,249
ii).Export Sales (Net)	0	3,943,814	2,624,004	1,568,354	2,088,875	1,924,210
2.Cost of sales	5,799,323	4,350,438	2,971,848	2,423,991	2,282,067	2,405,538
i).Cost of material	-	-	2,767,606	2,067,897	2,066,904	2,045,257
ii).Other input cost	-	-	204,242	356,094	215,163	360,281
3.Gross Profit	544,196	443,780	79,140	18,568	543,248	278,921
4.General, administrative and other expenses	205,030	129,402	115,536	85,394	69,365	435,605
i).Selling & distribution expenses	-	-	19,022	18,450	12,178	10,833
ii).Administrative and other expenses	205,030	129,402	96,514	66,944	57,187	424,772
5.Salaries, wages and employee benefits	-	-	84,792	129,650	85,797	108,645
6.Financial expenses	359,551	390,108	428,826	561,197	550,330	95,237
of which: Interest expenses	-	-	427,574	559,746	549,759	94,776
7.Net profit before tax	101,667	37,557	39,026	27,722	4,952	12,124
8.Tax expense (current year)	51,000	29,500	5,000	8,100	15,722	10,000
9.Total amount of dividend	0	9,375	1,250	1,875	1,250	625
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(220,527)	351,294	310,567	1,207,613
G.Miscellaneous						
1.Total capital employed (E+D)	4,426,502	4,213,139	4,032,116	3,982,756	6,892,857	4,943,719
2.Total fixed liabilities (D1+D3)	0	0	1,263,841	1,246,543	4,211,340	2,311,589
3.Retention in business (F7-F8-F9)	50,667	(1,318)	32,776	17,747	(12,021)	1,499
4.Contractual Liabilities (G2+C1)	1,885,484	2,708,582	5,084,832	5,082,766	5,069,542	4,583,341
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.84	0.94	0.89	0.93	1.61	1.04
2.Financial expenses as % of sales (F6 as % of F1)	5.67	8.14	14.06	22.98	19.48	3.55
3.Trade Debt as % of sales (B3 as % of F1)	36.82	80.27	162.24	231.53	207.06	178.87
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.54	0.32	0.24	0.27	0.28
5.Current ratio (B to C)	1.61	1.44	1.25	1.19	2.07	1.40
6.Cost of goods sold to sales (F2 as % of F1)	91.42	90.74	97.41	99.24	80.77	89.61
7.Debt equity ratio [(C+D) to E]	1.85	2.28	2.59	2.83	3.08	2.76
8.Return on assets [F7 as % of avg.(A+B)]	1.30	0.45	0.42	0.28	0.05	0.12
9.Return of equity (F7 as % of avg. E)	3.63	1.37	1.45	1.04	0.19	0.47
10.Return on capital employed (F7 as % of avg. G1)	2.23	0.87	0.95	0.69	0.09	0.20
11.Dividend cover ratio [(F7-F8) to F9]	-	0.86	27.22	10.47	-8.62	3.40
12.Inventory Turnover Ratio (F1 to B2)	2.80	2.26	1.73	1.87	1.89	1.84
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.09	1.05	1.01	1.13
14.Net profit margin (F7 as % of F1)	1.60	0.78	1.28	1.13	0.18	0.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	0.05	0.04	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	40.53	6.45	27.22	15.70	-8.62	1.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2,225.26	2,169.32	2,146.32	2,106.99	2,069.15	2,036.45

Fatima Enterprises Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,858,193	3,271,019	4,445,080	4,354,033	4,336,452	4,153,484
1.Capital work in progress	-	-	2,626	389	0	3,693
2.Operating fixed assets at cost	3,934,229	4,601,171	5,820,275	5,923,436	6,068,858	6,043,626
3.Operating fixed assets after deducting accumulated depreciation	2,858,193	3,271,019	4,329,858	4,256,856	4,232,279	4,044,564
4.Depreciation for the year	151,775	252,839	157,155	176,163	172,780	163,411
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	58,459	58,459	58,459	58,459
7.Other non-current assets	-	-	54,137	38,329	45,714	46,768
B.Current Assets (B1+B2+B3+B4+B5)	3,618,481	5,232,393	4,655,607	4,024,649	4,408,881	4,631,702
1.Cash & bank balance	97,094	154,820	173,006	79,828	67,299	28,895
2.Inventories	2,104,908	3,562,286	3,293,669	2,679,930	2,803,007	2,692,314
3.Trade Debt	662,200	671,637	332,471	453,214	477,935	464,806
4.Short term investments	58,159	760	0	0	0	0
5.Other current assets	696,120	842,890	856,461	811,677	1,060,640	1,445,687
C.Current Liabilities (C1+C2)	4,449,466	6,173,216	5,206,111	4,334,810	4,886,145	5,243,881
1.Short term Secured loans	3,209,134	4,674,523	3,931,123	3,189,683	3,575,483	3,342,994
2.Other current liabilities	1,240,332	1,498,693	1,274,988	1,145,127	1,310,662	1,900,887
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,266,632	1,331,035	2,065,560	1,977,404	1,676,816	1,603,408
1.Long term secured loans	-	-	1,393,675	1,301,973	1,035,428	671,997
2.Long term unsecured loans	-	-	597,006	607,516	571,957	859,586
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	35,077	28,113	29,629	31,662
5.Other non-current liabilities	1,266,632	1,331,035	39,802	39,802	39,802	40,163
E.Shareholders Equity (E1+E2+E3)	760,576	999,161	1,829,016	2,066,468	2,182,372	1,937,897
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	618,266	856,851	752,927	990,379	1,106,283	861,808
i).Capital Reserve	-	-	18,648	18,648	18,648	18,648
ii).Revenue Reserve	-	-	734,279	971,731	1,087,635	843,160
3.Surplus on revaluation of fixed assets	-	-	933,779	933,779	933,779	933,779
F.Operation:						
1.Sales	6,782,454	9,736,403	7,654,539	7,894,355	9,288,025	5,839,671
i).Local sales (Net)	5,407,623	8,167,273	5,868,803	6,301,113	6,038,639	3,568,217
ii).Export Sales (Net)	1,374,831	1,569,130	1,785,736	1,593,242	3,249,386	2,271,454
2.Cost of sales	6,306,633	8,999,814	6,735,425	6,908,250	8,331,008	5,375,595
i).Cost of material	-	-	6,679,554	6,410,104	1,181,889	5,183,429
ii).Other input cost	-	-	55,871	498,146	7,149,119	192,166
3.Gross Profit	475,821	736,589	919,114	986,105	957,017	464,076
4.General, administrative and other expenses	79,768	109,837	154,693	121,007	124,757	96,174
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	79,768	109,837	154,693	121,007	124,757	96,174
5.Salaries, wages and employee benefits	-	-	228,531	566,263	492,401	376,002
6.Financial expenses	374,050	580,582	797,091	614,905	633,001	548,939
of which: Interest expenses	-	-	769,939	594,193	593,253	522,384
7.Net profit before tax	27,055	115,667	501,666	261,183	208,784	(186,078)
8.Tax expense (current year)	20,000	49,100	336	38,692	92,880	58,397
9.Total amount of dividend	0	7,115	0	0	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	809,436	677,619
G.Miscellaneous						
1.Total capital employed (E+D)	2,027,208	2,330,196	3,894,576	4,043,872	3,859,188	3,541,305
2.Total fixed liabilities (D1+D3)	0	0	1,393,675	1,301,973	1,035,428	671,997
3.Retention in business (F7-F8-F9)	7,055	59,452	501,330	222,491	115,904	(244,475)
4.Contractual Liabilities (G2+C1)	3,209,134	4,674,523	5,324,798	4,491,656	4,610,911	4,014,991
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.13	0.10	0.12	0.11	0.09
2.Financial expenses as % of sales (F6 as % of F1)	5.51	5.96	10.41	7.79	6.82	9.40
3.Trade Debt as % of sales (B3 as % of F1)	9.76	6.90	4.34	5.74	5.15	7.96
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.14	0.84	0.94	1.06	0.66
5.Current ratio (B to C)	0.81	0.85	0.89	0.93	0.90	0.88
6.Cost of goods sold to sales (F2 as % of F1)	92.98	92.43	87.99	87.51	89.70	92.05
7.Debt equity ratio [(C+D) to E]	7.52	7.51	3.98	3.05	3.01	3.53
8.Return on assets [F7 as % of avg.(A+B)]	0.47	1.54	5.70	2.99	2.44	-2.12
9.Return of equity (F7 as % of avg. E)	3.57	13.15	35.48	13.41	9.83	-9.03
10.Return on capital employed (F7 as % of avg. G1)	1.43	5.31	16.12	6.58	5.28	-5.03
11.Dividend cover ratio [(F7-F8) to F9]	-	9.36	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.22	2.73	2.32	2.95	3.31	2.17
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.65	1.44	1.35	0.64
14.Net profit margin (F7 as % of F1)	0.40	1.19	6.55	3.31	2.25	-3.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.32	0.23	0.12	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.50	4.68	35.23	15.63	8.14	-17.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.45	70.21	128.52	145.21	153.35	136.17

Fazal Cloth Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,557,052	5,763,022	6,214,254	7,450,116	8,630,787	13,466,309
1.Capital work in progress	-	-	71,598	24,558	156,084	162,920
2.Operating fixed assets at cost	6,932,294	7,395,952	7,735,510	8,253,593	9,517,636	14,096,422
3.Operating fixed assets after deducting accumulated depreciation	5,553,464	5,760,032	5,655,304	5,921,186	6,908,779	11,092,154
4.Depreciation for the year	248,349	121,075	261,447	266,402	286,795	411,216
5.Intangible assets	3,588	2,990	7,063	6,221	4,539	3,398
6.Long term investments	-	-	467,888	1,483,753	1,535,348	2,182,062
7.Other non-current assets	-	-	12,401	14,399	26,038	25,775
B.Current Assets (B1+B2+B3+B4+B5)	2,791,840	3,950,588	3,584,952	4,329,573	6,360,365	7,111,147
1.Cash & bank balance	293,724	369,533	77,400	123,498	191,635	71,988
2.Inventories	1,345,340	2,012,300	2,222,091	2,645,453	3,410,214	3,774,011
3.Trade Debt	578,350	694,168	739,100	883,730	1,767,710	2,012,188
4.Short term investments	252,967	467,888	0	0	0	0
5.Other current assets	321,459	406,699	546,361	676,893	990,806	1,252,960
C.Current Liabilities (C1+C2)	6,833,936	3,317,937	3,144,491	3,542,361	5,497,371	5,785,415
1.Short term Secured loans	1,463,333	2,383,651	2,666,625	2,620,502	4,545,464	4,446,389
2.Other current liabilities	5,370,603	934,286	477,865	921,859	951,908	1,339,026
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	230,921	2,511,598	2,669,147	2,752,072	3,468,287	5,526,031
1.Long term secured loans	-	-	1,688,473	1,645,081	2,229,956	3,866,789
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	48,482	56,057	71,446	85,597
5.Other non-current liabilities	230,921	2,511,598	932,192	1,050,934	1,166,886	1,573,645
E.Shareholders Equity (E1+E2+E3)	1,284,035	3,884,075	3,985,568	5,485,257	6,025,494	9,266,010
1.Issued, Subscribed & Paid up capital	437,552	437,552	437,552	437,552	362,552	401,000
i). Ordinary Shares	187,552	187,552	187,552	187,552	187,552	226,000
ii). Preference shares	250,000	250,000	250,000	250,000	175,000	175,000
2.Reserves	846,483	3,446,523	1,263,107	2,625,364	3,328,546	4,403,351
i). Capital Reserve	-	-	127,616	177,616	227,616	252,616
ii). Revenue Reserve	-	-	1,135,491	2,447,748	3,100,930	4,150,735
3.Surplus on revaluation of fixed assets	-	-	2,284,908	2,422,341	2,334,396	4,461,659
F.Operation:						
1.Sales	6,073,963	7,113,961	8,651,230	11,210,977	18,933,932	19,750,444
i). Local sales (Net)	2,956,861	4,003,841	4,953,370	5,859,586	10,246,074	11,470,375
ii). Export Sales (Net)	3,117,102	3,110,120	3,697,860	5,351,391	8,687,858	8,280,069
2.Cost of sales	5,256,698	6,170,241	7,455,193	9,638,169	16,908,218	16,919,254
i). Cost of material	-	-	5,533,097	6,749,904	13,015,793	12,671,610
ii). Other input cost	-	-	1,922,096	2,888,265	3,892,425	4,247,644
3.Gross Profit	817,265	943,720	1,196,037	1,572,808	2,025,714	2,831,190
4.General, administrative and other expenses	262,390	268,811	273,076	358,711	474,158	523,093
i). Selling & distribution expenses	-	-	157,207	187,079	257,635	242,625
ii). Administrative and other expenses	262,390	268,811	115,869	171,632	216,522	280,468
5.Salaries, wages and employee benefits	-	-	508,179	707,712	819,147	994,056
6.Financial expenses	398,994	575,642	752,731	620,940	816,526	1,103,134
of which: terest expenses	-	-	704,898	557,903	724,176	1,049,352
7.Net profit before tax	182,983	340,234	179,526	729,257	1,001,407	1,694,781
8.Tax expense (current year)	46,756	35,414	37,653	172,369	132,021	202,835
9.Total amount of dividend	0	0	0	187,552	93,776	45,200
10.Total value of bonus shares issued	0	0	0	0	38,448	23,956
11.Cash flows from operations	-	-	746,180	1,117,586	(130,445)	2,087,481
G.Miscellaneous						
1.Total capital employed (E+D)	1,514,956	6,395,673	6,654,715	8,237,329	9,493,781	14,792,041
2.Total fixed liabilities (D1+D3)	0	0	1,688,473	1,645,081	2,229,956	3,866,789
3.Retention in business (F7-F8-F9)	136,227	304,820	141,873	369,336	775,610	1,446,746
4.Contractual Liabilities (G2+C1)	1,463,333	2,383,651	4,355,098	4,265,583	6,775,419	8,313,178
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.46	0.26	0.28	0.36	0.36
2.Financial expenses as % of sales (F6 as % of F1)	6.57	8.09	8.70	5.54	4.31	5.59
3.Trade Debt as % of sales (B3 as % of F1)	9.52	9.76	8.54	7.88	9.34	10.19
4.Assets turnover ratio [F1 to (A+B)]	0.73	0.73	0.88	0.95	1.26	0.96
5.Current ratio (B to C)	0.41	1.19	1.14	1.22	1.16	1.23
6.Cost of goods sold to sales (F2 as % of F1)	86.54	86.73	86.17	85.97	89.30	85.67
7.Debt equity ratio [(C+D) to E]	5.50	1.50	1.46	1.15	1.49	1.22
8.Return on assets [F7 as % of avg.(A+B)]	2.71	3.77	1.84	6.76	7.48	9.53
9.Return of equity (F7 as % of avg. E)	13.88	13.17	4.56	15.40	17.40	22.17
10.Return on capital employed (F7 as % of avg. G1)	8.58	8.60	2.75	9.79	11.30	13.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.97	9.27	33.01
12.Inventory Turnover Ratio (F1 to B2)	4.51	3.54	3.89	4.24	5.55	5.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.25	2.31	2.38	2.62
14.Net profit margin (F7 as % of F1)	3.01	4.78	2.08	6.50	5.29	8.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.13	0.18	-0.01	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.26	16.25	7.56	29.69	46.35	66.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	68.46	207.09	212.50	292.47	321.27	410.00

Fazal Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	741,766	1,663,897	2,015,417	2,325,364	2,573,993	3,305,283
1.Capital work in progress	-	-	1,325,830	1,685,793	1,989,952	1,100,859
2.Operating fixed assets at cost	1,550,952	1,597,122	1,625,504	1,636,775	1,609,644	3,298,307
3.Operating fixed assets after deducting accumulated depreciation	741,766	1,663,897	679,842	629,583	575,075	2,197,596
4.Depreciation for the year	76,523	69,699	68,976	63,947	59,131	86,456
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	9,745	9,988	8,966	6,828
B.Current Assets (B1+B2+B3+B4+B5)	1,082,521	1,664,834	867,052	1,354,393	1,696,916	1,920,668
1.Cash & bank balance	1,514	14,552	3,610	299,235	9,754	13,054
2.Inventories	329,953	601,284	501,080	408,158	842,611	911,268
3.Trade Debt	646,461	841,740	204,001	458,638	673,665	792,566
4.Short term investments	0	0	0	0	0	0
5.Other current assets	104,593	207,258	158,361	188,362	170,886	203,780
C.Current Liabilities (C1+C2)	1,114,379	1,529,306	1,063,681	2,225,060	2,538,403	2,739,741
1.Short term Secured loans	747,293	1,324,313	356,753	1,564,764	1,710,991	2,298,313
2.Other current liabilities	367,086	204,993	706,928	660,296	827,412	441,428
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,079,477	1,082,828	103,435	89,023	748,141
1.Long term secured loans	-	-	1,000,000	0	0	0
2.Long term unsecured loans	-	-	0	0	0	675,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	38,796	40,802	46,090	46,972
5.Other non-current liabilities	0	1,079,477	44,032	62,633	42,933	26,169
E.Shareholders Equity (E1+E2+E3)	709,908	719,948	735,960	1,351,262	1,643,483	1,738,069
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	648,033	658,073	674,085	1,289,387	1,581,608	1,676,194
i).Capital Reserve	-	-	34,416	34,416	34,416	34,416
ii).Revenue Reserve	-	-	639,669	1,254,971	1,547,192	1,641,778
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,381,168	2,582,365	2,819,019	4,075,778	5,775,193	4,698,249
i).Local sales (Net)	575,401	672,118	1,003,900	1,184,910	2,082,804	1,934,519
ii).Export Sales (Net)	1,805,767	1,910,247	1,815,119	2,890,868	3,692,389	2,763,730
2.Cost of sales	2,259,991	2,442,461	2,598,668	3,236,667	5,076,895	4,303,727
i).Cost of material	-	-	1,853,043	2,382,970	4,217,740	3,019,304
ii).Other input cost	-	-	745,625	853,697	859,155	1,284,423
3.Gross Profit	121,177	139,904	220,351	839,111	698,298	394,522
4.General, administrative and other expenses	50,248	47,315	55,505	132,913	273,359	214,330
i).Selling & distribution expenses	-	-	17,353	48,251	210,813	154,769
ii).Administrative and other expenses	50,248	47,315	38,152	84,662	62,546	59,561
5.Salaries, wages and employee benefits	-	-	219,861	266,162	301,739	336,842
6.Financial expenses	76,159	69,054	120,819	37,385	43,331	22,854
of which: Interest expenses	-	-	109,749	27,550	23,737	9,126
7.Net profit before tax	1,236	27,361	48,218	675,792	393,626	162,918
8.Tax expense (current year)	28,926	20,803	29,324	42,140	59,230	46,988
9.Total amount of dividend	0	0	9,281	61,875	37,125	24,750
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	704,036	120,197	(72,531)	(405,038)
G.Miscellaneous						
1.Total capital employed (E+D)	709,908	1,799,425	1,818,788	1,454,697	1,732,506	2,486,210
2.Total fixed liabilities (D1+D3)	0	0	1,000,000	0	0	0
3.Retention in business (F7-F8-F9)	(27,690)	6,558	9,613	571,777	297,271	91,180
4.Contractual Liabilities (G2+C1)	747,293	1,324,313	1,356,753	1,564,764	1,710,991	2,298,313
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.56	0.20	0.34	0.27	0.29
2.Financial expenses as % of sales (F6 as % of F1)	3.20	2.67	4.29	0.92	0.75	0.49
3.Trade Debt as % of sales (B3 as % of F1)	27.15	32.60	7.24	11.25	11.66	16.87
4.Assets turnover ratio [F1 to (A+B)]	1.31	0.78	0.98	1.11	1.35	0.90
5.Current ratio (B to C)	0.97	1.09	0.82	0.61	0.67	0.70
6.Cost of goods sold to sales (F2 as % of F1)	94.91	94.58	92.18	79.41	87.91	91.60
7.Debt equity ratio [(C+D) to E]	1.57	3.62	2.92	1.72	1.60	2.01
8.Return on assets [F7 as % of avg.(A+B)]	0.07	1.06	1.55	20.60	9.90	3.43
9.Return of equity (F7 as % of avg. E)	0.17	3.83	6.62	64.76	26.29	9.64
10.Return on capital employed (F7 as % of avg. G1)	0.17	2.18	2.67	41.29	24.70	7.72
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.04	10.24	9.01	4.68
12.Inventory Turnover Ratio (F1 to B2)	7.22	4.29	5.63	9.99	6.85	5.16
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.44	25.53	17.58	18.85
14.Net profit margin (F7 as % of F1)	0.05	1.06	1.71	16.58	6.82	3.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.33	0.05	-0.03	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.48	1.06	3.05	102.41	54.04	18.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	114.73	116.36	118.94	218.39	265.61	280.90

Feroze1888 Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,648,513	1,365,223	1,547,134	3,965,356	4,546,948	4,731,242
1.Capital work in progress	-	-	41,491	320,415	132,515	44,230
2.Operating fixed assets at cost	2,651,261	2,312,626	2,471,670	5,728,768	6,643,073	7,236,096
3.Operating fixed assets after deducting accumulated depreciation	1,648,513	1,365,223	1,502,605	3,623,995	4,387,715	4,661,050
4.Depreciation for the year	143,871	110,601	103,755	269,367	339,733	365,022
5.Intangible assets	0	0	0	16,436	22,208	20,692
6.Long term investments	-	-	10	10	10	10
7.Other non-current assets	-	-	3,028	4,500	4,500	5,260
B.Current Assets (B1+B2+B3+B4+B5)	540,795	823,390	901,469	3,747,855	6,377,347	5,459,258
1.Cash & bank balance	6,226	213,721	211,377	26,380	49,121	105,542
2.Inventories	259,165	283,294	263,997	2,045,404	3,143,084	2,769,521
3.Trade Debt	81,092	50,100	271,323	1,078,197	2,410,373	1,776,672
4.Short term investments	0	10	0	0	0	0
5.Other current assets	194,312	276,265	154,773	597,874	774,769	807,523
C.Current Liabilities (C1+C2)	1,556,091	1,371,616	641,110	2,504,644	5,204,743	3,592,786
1.Short term Secured loans	481,355	301,618	411,815	1,785,598	4,088,713	1,869,090
2.Other current liabilities	1,074,736	1,069,998	229,295	719,046	1,116,030	1,723,696
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	595,595	578,822	486,014	568,053	964,886	795,827
1.Long term secured loans	-	-	486,014	568,053	964,886	795,827
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	595,595	578,822	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	37,622	238,175	1,321,479	4,640,514	4,754,666	5,801,887
1.Issued, Subscribed & Paid up capital	338,898	338,898	748,966	1,244,930	3,768,009	3,768,009
i).Ordinary Shares	338,898	338,898	748,966	1,244,930	3,768,009	3,768,009
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(301,276)	(100,723)	(21,047)	2,827,524	418,597	953,215
i).Capital Reserve	-	-	638,755	754,481	758,663	758,663
ii).Revenue Reserve	-	-	(659,802)	2,073,043	(340,066)	194,552
3.Surplus on revaluation of fixed assets	-	-	593,560	568,060	568,060	1,080,663
F.Operation:						
1.Sales	1,615,238	1,278,734	1,749,088	1,771,989	11,719,942	13,272,199
i).Local sales (Net)	249,281	149,932	204,456	162,158	199,308	168,040
ii).Export Sales (Net)	1,365,957	1,128,802	1,544,631	1,609,831	11,520,634	13,104,159
2.Cost of sales	1,817,053	1,166,221	1,500,444	1,448,441	9,594,424	11,373,914
i).Cost of material	-	-	719,181	871,321	6,501,929	6,787,722
ii).Other input cost	-	-	781,263	577,120	3,092,495	4,586,192
3.Gross Profit	(201,815)	112,513	248,644	323,548	2,125,518	1,898,285
4.General, administrative and other expenses	135,021	149,956	186,941	147,744	823,825	874,752
i).Selling & distribution expenses	-	-	112,719	84,548	350,338	357,355
ii).Administrative and other expenses	135,021	149,956	74,222	63,196	473,487	517,397
5.Salaries, wages and employee benefits	-	-	220,371	183,528	816,134	985,044
6.Financial expenses	144,981	58,688	50,877	30,758	405,385	345,788
of which: Interest expenses	-	-	30,393	318	413,880	379,900
7.Net profit before tax	(481,817)	(92,933)	10,631	137,249	896,308	677,745
8.Tax expense (current year)	16,000	12,750	17,500	17,516	118,550	142,602
9.Total amount of dividend	0	0	0	248,986	753,602	753,602
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(76,646)	(46,145)	(1,185,951)	2,618,520
G.Miscellaneous						
1.Total capital employed (E+D)	633,217	816,997	1,807,492	5,208,567	5,719,552	6,597,714
2.Total fixed liabilities (D1+D3)	0	0	486,014	568,053	964,886	795,827
3.Retention in business (F7-F8-F9)	(497,817)	(105,683)	(6,869)	(129,253)	24,156	(218,459)
4.Contractual Liabilities (G2+C1)	481,355	301,618	897,828	2,353,651	5,053,599	2,664,917
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.19	0.75	0.44	0.47	0.52
2.Financial expenses as % of sales (F6 as % of F1)	8.98	4.59	2.91	1.74	3.46	2.61
3.Trade Debt as % of sales (B3 as % of F1)	5.02	3.92	15.51	60.85	20.57	13.39
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.58	0.71	0.23	1.07	1.30
5.Current ratio (B to C)	0.35	0.60	1.41	1.50	1.23	1.52
6.Cost of goods sold to sales (F2 as % of F1)	112.49	91.20	85.78	81.74	81.86	85.70
7.Debt equity ratio [(C+D) to E]	57.19	8.19	0.85	0.66	1.30	0.76
8.Return on assets [F7 as % of avg.(A+B)]	-19.44	-4.25	0.46	2.70	9.62	6.42
9.Return of equity (F7 as % of avg. E)	-107.95	-67.39	1.36	4.60	19.08	12.84
10.Return on capital employed (F7 as % of avg. G1)	-52.46	-12.82	0.81	3.91	16.40	11.00
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.48	1.03	0.71
12.Inventory Turnover Ratio (F1 to B2)	6.23	4.51	6.63	0.87	3.73	4.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.35	432.59	3.17	2.78
14.Net profit margin (F7 as % of F1)	-29.83	-7.27	0.61	7.75	7.65	5.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.07	-0.02	-0.19	0.60
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-14.69	-3.12	-0.09	0.96	2.06	1.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.11	7.03	17.64	37.28	12.62	15.40

Gadoon Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,947,544	3,063,735	2,835,300	2,804,358	4,194,133	4,898,236
1.Capital work in progress	-	-	6,919	29,127	1,612,739	204,469
2.Operating fixed assets at cost	5,338,084	5,713,224	5,676,961	5,887,425	6,006,756	8,349,267
3.Operating fixed assets after deducting accumulated depreciation	2,947,544	3,063,735	2,753,743	2,695,557	2,569,241	4,678,100
4.Depreciation for the year	307,152	307,195	303,668	281,719	275,534	290,787
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	74,638	79,674	12,152	15,667
B.Current Assets (B1+B2+B3+B4+B5)	2,906,215	4,479,271	3,208,422	3,741,677	6,803,765	5,380,582
1.Cash & bank balance	95,535	171,612	118,908	125,510	831,124	255,211
2.Inventories	1,246,899	2,527,576	1,951,187	2,159,942	2,104,434	3,297,286
3.Trade Debt	924,723	1,024,204	671,114	998,552	3,147,275	902,934
4.Short term investments	15,238	83,335	0	0	28,937	25,429
5.Other current assets	623,820	672,544	467,213	457,673	691,995	899,722
C.Current Liabilities (C1+C2)	3,266,990	4,918,468	2,956,070	2,827,804	5,828,677	4,673,192
1.Short term Secured loans	1,883,858	3,679,226	1,818,665	1,560,890	4,396,772	3,534,331
2.Other current liabilities	1,383,132	1,239,242	1,137,405	1,266,914	1,431,905	1,138,861
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,581	310,253	1,113,633	916,021	374,819	396,786
1.Long term secured loans	-	-	897,974	630,161	62,347	44,533
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	76,541	100,246	125,715	146,895
5.Other non-current liabilities	50,581	310,253	139,117	185,613	186,756	205,358
E.Shareholders Equity (E1+E2+E3)	2,536,188	2,314,285	1,974,019	2,802,210	4,794,402	5,208,840
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	2,301,813	2,079,910	1,739,644	2,567,835	4,560,027	4,974,465
i).Capital Reserve	-	-	103,125	103,125	103,125	103,125
ii).Revenue Reserve	-	-	1,636,519	2,464,710	4,456,902	4,871,340
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	5,205,826	6,857,873	7,140,792	10,028,765	15,638,487	13,522,792
i).Local sales (Net)	1,611,716	1,717,051	2,968,577	5,188,691	7,200,758	7,154,397
ii).Export Sales (Net)	3,594,110	5,140,822	4,172,215	4,840,075	8,437,729	6,368,395
2.Cost of sales	4,455,965	6,112,310	6,383,917	8,444,067	12,828,453	12,418,585
i).Cost of material	-	-	4,462,965	5,801,995	10,587,028	9,590,951
ii).Other input cost	-	-	1,920,953	2,642,072	2,241,425	2,827,634
3.Gross Profit	749,861	745,563	756,875	1,584,698	2,810,034	1,104,207
4.General, administrative and other expenses	291,700	550,144	438,494	426,429	596,266	420,903
i).Selling & distribution expenses	-	-	181,112	280,164	293,014	247,125
ii).Administrative and other expenses	291,700	550,144	257,382	146,265	303,253	173,778
5.Salaries, wages and employee benefits	-	-	489,003	704,999	943,571	819,724
6.Financial expenses	149,799	331,413	620,007	290,551	147,806	295,604
of which: Interest expenses	-	-	463,911	280,440	338,304	257,465
7.Net profit before tax	320,389	(132,606)	(297,072)	874,687	2,169,597	654,466
8.Tax expense (current year)	81,989	0	47,290	0	0	0
9.Total amount of dividend	0	58,594	0	164,063	234,375	17,578
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	997,762	775,959	259,765	1,494,422
G.Miscellaneous						
1.Total capital employed (E+D)	2,586,769	2,624,538	3,087,652	3,718,231	5,169,221	5,605,626
2.Total fixed liabilities (D1+D3)	0	0	897,974	630,161	62,347	44,533
3.Retention in business (F7-F8-F9)	238,400	(191,200)	(344,362)	710,625	1,935,222	636,888
4.Contractual Liabilities (G2+C1)	1,883,858	3,679,226	2,716,639	2,191,051	4,459,119	3,578,864
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.26	0.27	0.40	0.69	0.25
2.Financial expenses as % of sales (F6 as % of F1)	2.88	4.83	8.68	2.90	0.95	2.19
3.Trade Debt as % of sales (B3 as % of F1)	17.76	14.93	9.40	9.96	20.13	6.68
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.91	1.18	1.53	1.42	1.32
5.Current ratio (B to C)	0.89	0.91	1.09	1.32	1.17	1.15
6.Cost of goods sold to sales (F2 as % of F1)	85.60	89.13	89.40	84.20	82.03	91.83
7.Debt equity ratio [(C+D) to E]	1.31	2.26	2.06	1.34	1.29	0.97
8.Return on assets [F7 as % of avg.(A+B)]	5.34	-1.98	-4.37	13.90	24.73	6.15
9.Return of equity (F7 as % of avg. E)	13.08	-5.47	-13.85	36.63	57.12	13.09
10.Return on capital employed (F7 as % of avg. G1)	12.04	-5.09	-10.40	25.70	48.82	12.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-2.26	-	5.33	9.26	37.23
12.Inventory Turnover Ratio (F1 to B2)	4.18	2.71	3.66	4.64	7.43	4.10
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.36	4.12	7.41	3.54
14.Net profit margin (F7 as % of F1)	6.15	-1.93	-4.16	8.72	13.87	4.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.25	0.21	0.04	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.17	-5.66	-14.69	37.32	92.57	27.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	108.21	98.74	84.22	119.56	204.56	222.24

Ghazi Fabrics International Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,720,959	1,650,435	1,535,884	1,412,429	1,366,587	1,326,179
1.Capital work in progress	-	-	0	158	1,263	0
2.Operating fixed assets at cost	2,771,584	2,815,335	2,903,804	2,918,237	1,931,786	2,940,326
3.Operating fixed assets after deducting accumulated depreciation	1,720,959	1,650,435	1,530,187	1,406,574	1,352,372	1,313,227
4.Depreciation for the year	167,146	156,743	149,039	138,258	121,917	125,601
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	5,697	5,697	12,952	12,952
B.Current Assets (B1+B2+B3+B4+B5)	582,021	793,335	1,007,654	1,069,371	1,402,409	1,232,035
1.Cash & bank balance	3,878	290	7,621	19,371	5,273	15,060
2.Inventories	359,710	582,302	733,463	732,389	985,308	771,887
3.Trade Debt	145,846	119,667	175,771	189,741	243,461	253,366
4.Short term investments	0	0	0	0	0	0
5.Other current assets	72,587	91,076	90,798	127,870	168,366	191,722
C.Current Liabilities (C1+C2)	1,549,414	2,012,300	1,177,032	1,297,775	1,399,202	1,282,035
1.Short term Secured loans	296,618	757,792	995,610	1,035,029	994,437	906,758
2.Other current liabilities	1,252,796	1,254,508	181,422	262,747	404,765	375,417
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	451,345	313,501	1,402,504	1,114,395	1,100,826	1,181,684
1.Long term secured loans	-	-	363,546	247,394	124,575	182,280
2.Long term unsecured loans	-	-	936,999	754,289	869,933	877,965
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	24,434	28,856	33,178	33,886
5.Other non-current liabilities	451,345	313,501	77,525	83,857	73,140	87,553
E.Shareholders Equity (E1+E2+E3)	302,221	117,969	(35,998)	69,630	268,968	94,355
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	(24,135)	(208,387)	(590,573)	(460,503)	(233,145)	(372,902)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(590,573)	(460,503)	(233,145)	(372,902)
3.Surplus on revaluation of fixed assets	-	-	228,219	203,777	175,757	140,901
F.Operation:						
1.Sales	2,715,197	2,923,578	3,093,333	3,827,202	5,767,986	4,847,590
i).Local sales (Net)	1,484,173	1,778,771	1,928,450	2,770,972	2,955,757	2,194,279
ii).Export Sales (Net)	1,231,024	1,144,807	1,164,884	1,056,229	2,812,229	2,653,311
2.Cost of sales	2,666,215	2,857,817	2,888,225	3,378,485	5,040,340	4,555,985
i).Cost of material	-	-	2,211,374	2,566,838	4,151,082	3,474,733
ii).Other input cost	-	-	676,851	811,646	889,258	1,081,252
3.Gross Profit	48,982	65,761	205,109	448,717	727,647	291,605
4.General, administrative and other expenses	116,455	126,182	175,715	152,688	264,464	292,954
i).Selling & distribution expenses	-	-	100,521	74,108	163,543	164,976
ii).Administrative and other expenses	116,455	126,182	75,194	78,580	100,921	127,978
5.Salaries, wages and employee benefits	-	-	226,565	256,283	308,699	309,555
6.Financial expenses	114,801	106,535	161,632	166,452	161,934	125,690
of which: Interest expenses	-	-	153,372	157,824	150,762	113,095
7.Net profit before tax	(178,344)	(161,724)	(130,636)	133,165	309,564	(113,017)
8.Tax expense (current year)	14,831	14,612	15,373	38,295	66,130	48,461
9.Total amount of dividend	0	0	0	32,636	32,636	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(174,359)	268,830	188,041	129,591
G.Miscellaneous						
1.Total capital employed (E+D)	753,566	431,470	1,366,506	1,184,025	1,369,794	1,276,039
2.Total fixed liabilities (D1+D3)	0	0	363,546	247,394	124,575	182,280
3.Retention in business (F7-F8-F9)	(193,175)	(176,336)	(146,008)	62,235	210,799	(161,478)
4.Contractual Liabilities (G2+C1)	296,618	757,792	1,359,157	1,282,423	1,119,012	1,089,038
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.06	0.16	0.16	0.18	0.21
2.Financial expenses as % of sales (F6 as % of F1)	4.23	3.64	5.23	4.35	2.81	2.59
3.Trade Debt as % of sales (B3 as % of F1)	5.37	4.09	5.68	4.96	4.22	5.23
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.20	1.22	1.54	2.08	1.89
5.Current ratio (B to C)	0.38	0.39	0.86	0.82	1.00	0.96
6.Cost of goods sold to sales (F2 as % of F1)	98.20	97.75	93.37	88.28	87.38	93.98
7.Debt equity ratio [(C+D) to E]	6.62	19.72	-71.66	34.64	9.29	26.11
8.Return on assets [F7 as % of avg.(A+B)]	-7.68	-6.81	-5.24	5.30	11.79	-4.24
9.Return of equity (F7 as % of avg. E)	-39.69	-76.98	-318.74	791.90	182.85	-62.21
10.Return on capital employed (F7 as % of avg. G1)	-16.91	-27.29	-14.53	10.44	24.24	-8.54
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.91	7.46	-
12.Inventory Turnover Ratio (F1 to B2)	7.55	5.02	4.22	5.23	5.85	6.28
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.15	1.84	3.05	0.00
14.Net profit margin (F7 as % of F1)	-6.57	-5.53	-4.22	3.48	5.37	-2.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.07	0.11	0.08	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.92	-5.40	-4.47	2.91	7.46	-4.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.26	3.61	-1.10	2.13	8.24	2.89

Glamour Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	531,013	568,032	543,555	574,639	633,133	596,459
1.Capital work in progress	-	-	4,527	0	15,421	310
2.Operating fixed assets at cost	1,104,648	176,389	1,395,676	1,181,631	1,482,292	1,503,734
3.Operating fixed assets after deducting accumulated depreciation	531,013	568,032	536,294	571,126	614,977	590,732
4.Depreciation for the year	38,820	39,451	37,585	35,708	43,560	45,689
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,735	3,513	2,735	5,417
B.Current Assets (B1+B2+B3+B4+B5)	217,792	316,076	247,770	264,917	430,195	352,302
1.Cash & bank balance	2,687	2,118	1,681	8,121	11,296	9,196
2.Inventories	96,358	175,988	111,415	128,274	271,088	159,454
3.Trade Debt	80,597	100,254	100,369	88,597	97,979	131,153
4.Short term investments	0	0	0	0	0	0
5.Other current assets	38,150	37,716	34,305	39,925	49,832	52,499
C.Current Liabilities (C1+C2)	537,833	391,354	300,946	189,905	420,493	275,201
1.Short term Secured loans	206,439	359,226	265,797	147,807	332,491	146,436
2.Other current liabilities	331,394	32,128	35,149	42,097	88,002	128,765
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,145	282,758	303,796	305,228	287,142	139,309
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	299,802	299,802	279,802	129,802
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	3,994	5,426	7,340	9,507
5.Other non-current liabilities	35,145	282,758	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	175,827	209,996	186,583	344,423	355,693	534,251
1.Issued, Subscribed & Paid up capital	116,400	116,400	116,400	116,400	116,400	266,400
i).Ordinary Shares	116,400	116,400	116,400	116,400	116,400	266,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	59,427	93,596	(203,808)	(93,426)	(67,224)	(25,275)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(203,808)	(93,426)	(67,224)	(25,275)
3.Surplus on revaluation of fixed assets	-	-	273,991	321,450	306,517	293,126
F.Operation:						
1.Sales	766,597	731,132	868,203	1,358,437	2,072,441	2,050,235
i).Local sales (Net)	382,003	663,490	812,314	1,099,599	1,483,822	1,508,939
ii).Export Sales (Net)	384,594	67,642	55,889	258,838	588,619	541,296
2.Cost of sales	750,005	689,658	815,897	1,145,840	1,915,948	1,890,612
i).Cost of material	-	-	599,358	869,847	1,704,903	1,456,430
ii).Other input cost	-	-	216,540	275,993	211,045	434,182
3.Gross Profit	16,592	41,474	52,306	212,597	156,493	159,623
4.General, administrative and other expenses	33,129	19,474	17,816	55,396	50,266	55,311
i).Selling & distribution expenses	-	-	9,395	23,260	36,127	39,914
ii).Administrative and other expenses	33,129	19,474	8,421	32,136	14,139	15,397
5.Salaries, wages and employee benefits	-	-	60,240	87,134	86,515	93,533
6.Financial expenses	29,342	42,940	58,073	49,360	74,185	56,326
of which: Interest expenses	-	-	56,479	46,575	66,329	49,007
7.Net profit before tax	(45,186)	(19,602)	(23,014)	108,139	32,845	49,067
8.Tax expense (current year)	5,781	3,666	419	8,264	21,575	20,507
9.Total amount of dividend	0	0	0	0	0	26,640
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	82,793	134,933	(79,593)	136,280
G.Miscellaneous						
1.Total capital employed (E+D)	210,972	492,754	490,379	649,652	642,835	673,560
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(50,967)	(23,268)	(23,433)	99,875	11,270	1,920
4.Contractual Liabilities (G2+C1)	206,439	359,226	265,797	147,807	332,491	146,436
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.26	0.34	0.51	0.26	0.51
2.Financial expenses as % of sales (F6 as % of F1)	3.83	5.87	6.69	3.63	3.58	2.75
3.Trade Debt as % of sales (B3 as % of F1)	10.51	13.71	11.56	6.52	4.73	6.40
4.Assets turnover ratio [F1 to (A+B)]	1.02	0.83	1.10	1.62	1.95	2.16
5.Current ratio (B to C)	0.40	0.81	0.82	1.40	1.02	1.28
6.Cost of goods sold to sales (F2 as % of F1)	97.84	94.33	93.98	84.35	92.45	92.21
7.Debt equity ratio [(C+D) to E]	3.26	3.21	3.24	1.44	1.99	0.78
8.Return on assets [F7 as % of avg.(A+B)]	-6.20	-2.40	-2.75	13.26	3.45	4.88
9.Return of equity (F7 as % of avg. E)	-22.45	-10.16	-11.61	40.73	9.38	11.03
10.Return on capital employed (F7 as % of avg. G1)	-17.92	-5.57	-4.68	18.97	5.08	7.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	1.07
12.Inventory Turnover Ratio (F1 to B2)	7.96	4.15	7.79	10.59	7.64	12.86
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.59	3.32	1.50	2.00
14.Net profit margin (F7 as % of F1)	-5.89	-2.68	-2.65	7.96	1.58	2.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.14	0.27	-0.11	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.38	-2.00	-2.01	8.58	0.97	1.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.11	18.04	16.03	29.59	30.56	20.05

Globe Textile Mills (OE) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	238,483	238,483	181,178	173,124	157,715	158,371
1.Capital work in progress	-	-	0	4,455	0	0
2.Operating fixed assets at cost	389,271	389,271	377,366	378,676	367,145	382,170
3.Operating fixed assets after deducting accumulated depreciation	238,483	238,483	174,515	160,094	149,140	149,590
4.Depreciation for the year	16,370	16,370	18,626	17,219	15,948	14,609
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	6,663	8,575	8,575	8,781
B.Current Assets (B1+B2+B3+B4+B5)	308,123	308,123	133,343	84,567	92,353	111,696
1.Cash & bank balance	1,279	1,279	194	123	916	2,821
2.Inventories	186,479	186,479	15,267	16,274	12,610	28,516
3.Trade Debt	25,472	25,472	36,740	23,773	60,495	49,646
4.Short term investments	0	0	0	0	0	0
5.Other current assets	94,893	94,893	81,142	44,397	18,332	30,713
C.Current Liabilities (C1+C2)	371,646	371,646	119,516	67,998	103,000	109,814
1.Short term Secured loans	320,491	320,491	70,557	18,406	32,461	27,326
2.Other current liabilities	51,155	51,155	48,959	49,592	70,539	82,488
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	104,713	104,713	184,189	168,660	123,592	129,519
1.Long term secured loans	-	-	105,002	91,942	48,082	56,654
2.Long term unsecured loans	-	-	79,187	76,718	75,510	72,865
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	104,713	104,713	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	70,247	70,247	10,816	21,033	23,476	30,734
1.Issued, Subscribed & Paid up capital	46,621	46,621	46,621	46,621	46,621	46,621
i).Ordinary Shares	46,621	46,621	46,621	46,621	46,621	46,621
ii).Preference shares	0	0	0	0	0	0
2.Reserves	23,626	23,626	(40,805)	(30,588)	(28,145)	(32,449)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(40,805)	(30,588)	(28,145)	(32,449)
3.Surplus on revaluation of fixed assets	-	-	5,000	5,000	5,000	16,562
F.Operation:						
1.Sales	215,938	215,938	206,893	390,301	577,223	611,225
i).Local sales (Net)	215,938	215,938	206,893	390,301	577,223	611,225
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	214,582	214,582	183,194	346,080	530,942	566,911
i).Cost of material	-	-	104,008	239,832	405,179	441,091
ii).Other input cost	-	-	79,186	106,248	125,763	125,820
3.Gross Profit	1,356	1,356	23,699	44,221	46,281	44,314
4.General, administrative and other expenses	12,356	12,356	11,441	19,955	23,907	24,991
i).Selling & distribution expenses	-	-	1,416	1,960	3,247	3,531
ii).Administrative and other expenses	12,356	12,356	10,025	17,996	20,660	21,460
5.Salaries, wages and employee benefits	-	-	25,998	43,706	56,052	56,208
6.Financial expenses	25,542	25,542	11,674	13,005	14,979	21,174
of which: Interest expenses	-	-	11,376	12,102	14,164	19,915
7.Net profit before tax	(23,864)	(23,864)	752	12,177	8,324	1,587
8.Tax expense (current year)	1,100	1,100	0	1,959	6,324	6,112
9.Total amount of dividend	0	0	0	4,662	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	29,649	60,374	46,876	4,594
G.Miscellaneous						
1.Total capital employed (E+D)	174,960	174,960	195,005	189,693	147,068	160,253
2.Total fixed liabilities (D1+D3)	0	0	105,002	91,942	48,082	56,654
3.Retention in business (F7-F8-F9)	(24,964)	(24,964)	752	5,555	2,000	(4,525)
4.Contractual Liabilities (G2+C1)	320,491	320,491	175,559	110,347	80,543	83,980
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.07	0.31	0.35	0.60	0.48
2.Financial expenses as % of sales (F6 as % of F1)	11.83	11.83	5.64	3.33	2.60	3.46
3.Trade Debt as % of sales (B3 as % of F1)	11.80	11.80	17.76	6.09	10.48	8.12
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.40	0.66	1.51	2.31	2.26
5.Current ratio (B to C)	0.83	0.83	1.12	1.24	0.90	1.02
6.Cost of goods sold to sales (F2 as % of F1)	99.37	99.37	88.55	88.67	91.98	92.75
7.Debt equity ratio [(C+D) to E]	6.78	6.78	28.08	11.25	9.65	7.79
8.Return on assets [F7 as % of avg.(A+B)]	-4.37	-4.37	0.17	4.26	3.28	0.61
9.Return of equity (F7 as % of avg. E)	-33.97	-33.97	1.85	76.46	37.40	5.86
10.Return on capital employed (F7 as % of avg. G1)	-13.64	-13.64	0.41	6.33	4.94	1.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.19	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.16	1.16	13.55	23.98	45.77	21.43
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.07	2.01	1.59	1.08
14.Net profit margin (F7 as % of F1)	-11.05	-11.05	0.36	3.12	1.44	0.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	0.26	0.21	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.35	-5.35	0.16	2.19	0.43	-0.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.07	15.07	2.32	4.51	5.04	6.59

Globe Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	717,305	603,483	299,922	274,362	231,927	196,852
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,455,757	1,159,160	678,886	679,645	679,353	679,353
3.Operating fixed assets after deducting accumulated depreciation	717,305	603,483	229,636	207,401	165,856	132,684
4.Depreciation for the year	95,801	32,979	25,742	23,349	41,464	33,171
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	70,286	66,961	66,071	64,168
B.Current Assets (B1+B2+B3+B4+B5)	143,421	136,614	193,436	188,133	186,147	185,613
1.Cash & bank balance	1,813	14	6,326	2,565	574	13
2.Inventories	0	0	0	0	0	0
3.Trade Debt	53,439	53,209	83,175	82,270	82,270	82,270
4.Short term investments	0	0	0	0	0	0
5.Other current assets	88,169	83,391	103,935	103,298	103,303	103,330
C.Current Liabilities (C1+C2)	343,341	320,376	487	215	365	360
1.Short term Secured loans	20,718	21,276	0	0	0	0
2.Other current liabilities	322,623	299,100	487	215	365	360
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	534,000	460,483	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	534,000	460,483	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(16,615)	(40,762)	492,871	462,280	417,709	382,105
1.Issued, Subscribed & Paid up capital	163,674	163,674	163,664	163,664	163,664	163,664
i).Ordinary Shares	163,674	163,674	163,664	163,664	163,664	163,664
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(180,289)	(204,436)	329,207	298,616	254,045	218,441
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	329,207	298,616	254,045	218,441
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	219,739	0	0	0	0	0
i).Local sales (Net)	219,739	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	301,265	43,216	42,376	22,985	41,226	32,937
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	42,376	22,985	41,226	32,937
3.Gross Profit	(81,526)	(43,216)	(42,376)	(22,985)	(41,226)	(32,937)
4.General, administrative and other expenses	13,349	10,179	50,885	7,894	5,479	4,608
i).Selling & distribution expenses	-	-	10,108	0	0	0
ii).Administrative and other expenses	13,349	10,179	40,777	7,894	5,479	4,608
5.Salaries, wages and employee benefits	-	-	18,998	1,174	1,743	1,325
6.Financial expenses	32,300	14,235	0	11	3	4
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(101,365)	(24,148)	533,633	(30,591)	(44,570)	(35,604)
8.Tax expense (current year)	1,099	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	-	-	43,778	(2,648)	(2,470)	(2,232)
G.Miscellaneous						
1.Total capital employed (E+D)	517,385	419,721	492,871	462,280	417,709	382,105
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(102,464)	(24,148)	533,633	(30,591)	(44,570)	(35,604)
4.Contractual Liabilities (G2+C1)	20,718	21,276	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.17	183.78	394.58	226.97	228.56
2.Financial expenses as % of sales (F6 as % of F1)	14.70	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	24.32	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.42	0.43	397.20	875.04	509.99	515.59
6.Cost of goods sold to sales (F2 as % of F1)	137.10	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-52.80	-19.16	0.00	0.00	0.00	0.00
8.Return on assets [F7 as % of avg.(A+B)]	-8.88	-3.02	86.53	-6.40	-10.12	-8.90
9.Return of equity (F7 as % of avg. E)	-292.82	84.17	236.06	-6.41	-10.13	-8.90
10.Return on capital employed (F7 as % of avg. G1)	-20.04	-5.15	116.95	-6.41	-10.13	-8.90
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)	-46.13	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	89.89	-12.32	-6.77	-6.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-1.48	32.61	-1.87	-2.72	-2.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-2.49	30.11	28.25	25.52	23.35

Gulistan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	571,553	571,553	594,740	594,192	603,852	603,852
1.Capital work in progress	-	-	21,172	22,028	12,130	12,130
2.Operating fixed assets at cost	999,685	999,685	1,020,648	1,033,615	1,062,384	1,062,384
3.Operating fixed assets after deducting accumulated depreciation	571,553	571,553	536,416	523,867	527,475	527,475
4.Depreciation for the year	44,435	44,435	25,988	25,516	25,162	25,162
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	27,161	40,854	58,914	58,914
7.Other non-current assets	-	-	9,991	7,442	5,333	5,333
B.Current Assets (B1+B2+B3+B4+B5)	773,691	773,691	1,084,055	1,183,931	1,397,975	1,397,975
1.Cash & bank balance	69,657	69,657	58,776	102,976	48,516	48,516
2.Inventories	419,399	419,399	662,969	644,142	1,087,454	1,087,454
3.Trade Debt	144,276	144,276	225,457	279,290	154,580	154,580
4.Short term investments	23,290	23,290	0	0	0	0
5.Other current assets	117,069	117,069	136,854	157,523	107,426	107,426
C.Current Liabilities (C1+C2)	961,247	961,247	1,120,395	1,181,844	1,368,312	1,368,312
1.Short term Secured loans	493,202	493,202	974,540	945,548	1,050,901	1,050,901
2.Other current liabilities	468,045	468,045	145,855	236,296	317,411	317,411
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,424	60,424	204,818	176,435	166,428	166,428
1.Long term secured loans	-	-	80,182	36,618	16,107	16,107
2.Long term unsecured loans	-	-	103,000	103,000	103,000	103,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	12,227	14,837	17,010	17,010
5.Other non-current liabilities	60,424	60,424	9,410	21,980	30,312	30,312
E.Shareholders Equity (E1+E2+E3)	323,573	323,573	353,582	419,844	467,087	467,087
1.Issued, Subscribed & Paid up capital	110,000	110,000	133,100	146,410	146,410	146,410
i).Ordinary Shares	110,000	110,000	133,100	146,410	146,410	146,410
ii).Preference shares	0	0	0	0	0	0
2.Reserves	213,573	213,573	136,251	189,203	232,424	232,424
i).Capital Reserve	-	-	24,895	25,000	25,000	25,000
ii).Revenue Reserve	-	-	111,356	164,203	207,424	207,424
3.Surplus on revaluation of fixed assets	-	-	84,231	84,231	88,253	88,253
F.Operation:						
1.Sales	1,067,204	1,067,204	1,371,414	1,851,263	2,662,982	2,662,982
i).Local sales (Net)	332,246	332,246	716,862	967,688	1,187,269	1,187,269
ii).Export Sales (Net)	734,958	734,958	654,551	883,575	1,475,713	1,475,713
2.Cost of sales	912,384	912,384	1,136,128	1,537,307	2,338,963	2,338,963
i).Cost of material	-	-	935,662	1,196,439	2,104,485	2,104,485
ii).Other input cost	-	-	200,466	340,869	234,478	234,478
3.Gross Profit	154,820	154,820	235,285	313,956	324,019	324,019
4.General, administrative and other expenses	46,693	46,693	65,845	78,369	89,411	89,411
i).Selling & distribution expenses	-	-	38,663	44,954	55,498	55,498
ii).Administrative and other expenses	46,693	46,693	27,182	33,415	33,912	33,912
5.Salaries, wages and employee benefits	-	-	82,206	99,135	98,715	98,715
6.Financial expenses	404,165	404,165	158,385	150,047	174,467	174,467
of which: Interest expenses	-	-	154,843	145,918	169,121	169,121
7.Net profit before tax	(288,930)	(288,930)	20,710	92,743	85,841	85,841
8.Tax expense (current year)	10,939	10,939	8,015	13,636	25,114	25,114
9.Total amount of dividend	0	0	0	14,641	14,641	14,641
10.Total value of bonus shares issued	0	0	13,310	0	0	0
11.Cash flows from operations	-	-	(176,935)	131,886	(115,597)	(115,597)
G.Miscellaneous						
1.Total capital employed (E+D)	383,997	383,997	558,400	596,279	633,515	633,515
2.Total fixed liabilities (D1+D3)	0	0	80,182	36,618	16,107	16,107
3.Retention in business (F7-F8-F9)	(299,869)	(299,869)	12,695	64,465	46,086	46,086
4.Contractual Liabilities (G2+C1)	493,202	493,202	1,054,721	982,166	1,067,008	1,067,008
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.25	0.25	0.32	0.15	0.15
2.Financial expenses as % of sales (F6 as % of F1)	37.87	37.87	11.55	8.11	6.55	6.55
3.Trade Debt as % of sales (B3 as % of F1)	13.52	13.52	16.44	15.09	5.80	5.80
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.79	0.82	1.04	1.33	1.33
5.Current ratio (B to C)	0.80	0.80	0.97	1.00	1.02	1.02
6.Cost of goods sold to sales (F2 as % of F1)	85.49	85.49	82.84	83.04	87.83	87.83
7.Debt equity ratio [(C+D) to E]	3.16	3.16	3.75	3.24	3.29	3.29
8.Return on assets [F7 as % of avg.(A+B)]	-22.80	-21.48	1.37	5.37	2.63	4.29
9.Return of equity (F7 as % of avg. E)	-90.26	-89.29	6.12	23.98	11.04	18.38
10.Return on capital employed (F7 as % of avg. G1)	-61.04	-75.24	4.40	16.06	7.82	13.55
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	5.40	4.15	4.15
12.Inventory Turnover Ratio (F1 to B2)	2.54	2.54	2.07	2.87	2.45	2.45
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.13	1.64	1.51	1.51
14.Net profit margin (F7 as % of F1)	-27.07	-27.07	1.51	5.01	3.22	3.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.13	0.10	-0.08	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-27.26	-27.26	0.95	5.40	4.15	4.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.42	29.42	26.57	28.68	31.90	31.90

Gulistan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,978,518	2,080,377	3,596,318	3,862,593	4,107,805	4,107,805
1.Capital work in progress	-	-	79,518	50,116	21,689	21,689
2.Operating fixed assets at cost	3,238,591	3,504,987	3,658,255	3,952,691	3,952,691	3,952,691
3.Operating fixed assets after deducting accumulated depreciation	1,978,518	2,080,377	2,071,643	2,270,113	2,398,751	2,398,751
4.Depreciation for the year	140,275	89,610	95,536	97,243	105,680	105,680
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	1,411,433	1,499,843	1,649,681	1,649,681
7.Other non-current assets	-	-	33,724	42,521	37,685	37,685
B.Current Assets (B1+B2+B3+B4+B5)	4,660,688	5,741,601	5,680,768	5,659,765	7,180,124	7,180,124
1.Cash & bank balance	55,402	28,828	56,809	62,625	115,718	115,718
2.Inventories	1,891,974	2,872,063	4,098,002	3,765,348	5,393,375	5,393,375
3.Trade Debt	896,134	992,689	1,202,179	1,417,133	1,174,835	1,174,835
4.Short term investments	1,460,487	1,488,884	0	0	0	0
5.Other current assets	356,691	359,137	323,779	414,659	496,196	496,196
C.Current Liabilities (C1+C2)	3,402,749	4,660,372	5,897,064	5,428,899	6,638,646	6,638,646
1.Short term Secured loans	2,524,293	3,380,024	5,168,809	4,704,055	5,374,369	5,374,369
2.Other current liabilities	878,456	1,280,348	728,255	724,844	1,264,277	1,264,277
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	756,803	629,293	867,389	1,358,004	1,650,068	1,650,068
1.Long term secured loans	-	-	708,593	1,150,298	1,008,537	1,008,537
2.Long term unsecured loans	-	-	0	0	423,800	423,800
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	50,983	57,636	67,210	67,210
5.Other non-current liabilities	756,803	629,293	107,813	150,069	150,520	150,520
E.Shareholders Equity (E1+E2+E3)	2,479,654	2,532,313	2,512,633	2,735,455	2,999,215	2,999,215
1.Issued, Subscribed & Paid up capital	145,946	160,540	172,581	189,839	189,839	189,839
i).Ordinary Shares	145,946	160,540	172,581	189,839	189,839	189,839
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,333,708	2,371,773	1,828,499	2,034,063	2,275,091	2,275,091
i).Capital Reserve	-	-	379,080	379,080	379,080	379,080
ii).Revenue Reserve	-	-	1,449,419	1,654,983	1,896,011	1,896,011
3.Surplus on revaluation of fixed assets	-	-	511,553	511,553	534,285	534,285
F.Operation:						
1.Sales	4,326,440	5,249,821	5,245,328	7,280,609	9,678,222	9,678,222
i).Local sales (Net)	2,900,365	3,517,474	3,669,867	4,800,943	5,818,710	5,818,710
ii).Export Sales (Net)	1,426,075	1,732,347	1,575,461	2,479,666	3,859,512	3,859,512
2.Cost of sales	3,756,533	4,513,108	4,197,949	6,000,694	8,232,647	8,232,647
i).Cost of material	-	-	3,518,791	4,914,106	7,340,826	7,340,826
ii).Other input cost	-	-	679,157	1,086,589	891,821	891,821
3.Gross Profit	569,907	736,713	1,047,379	1,279,914	1,445,575	1,445,575
4.General, administrative and other expenses	169,914	154,278	233,361	201,755	348,532	348,532
i).Selling & distribution expenses	-	-	86,215	95,394	237,439	237,439
ii).Administrative and other expenses	169,914	154,278	147,146	106,361	111,094	111,094
5.Salaries, wages and employee benefits	-	-	275,696	350,613	411,268	411,268
6.Financial expenses	401,355	535,671	832,459	876,279	929,840	929,840
of which: Interest expenses	-	-	772,542	824,761	893,570	893,570
7.Net profit before tax	58,447	124,379	27,837	311,729	332,244	332,244
8.Tax expense (current year)	21,626	26,242	15,543	49,563	81,345	81,345
9.Total amount of dividend	0	0	0	18,984	18,984	18,984
10.Total value of bonus shares issued	0	112,823	17,258	0	0	0
11.Cash flows from operations	-	-	(1,197,715)	302,116	(626,864)	(626,864)
G.Miscellaneous						
1.Total capital employed (E+D)	3,236,457	3,161,606	3,380,022	4,093,459	4,649,283	4,649,283
2.Total fixed liabilities (D1+D3)	0	0	708,593	1,150,298	1,008,537	1,008,537
3.Retention in business (F7-F8-F9)	36,821	98,137	12,294	243,182	231,915	231,915
4.Contractual Liabilities (G2+C1)	2,524,293	3,380,024	5,877,402	5,854,353	6,382,906	6,382,906
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.71	0.54	0.21	0.27	0.19	0.19
2.Financial expenses as % of sales (F6 as % of F1)	9.28	10.20	15.87	12.04	9.61	9.61
3.Trade Debt as % of sales (B3 as % of F1)	20.71	18.91	22.92	19.46	12.14	12.14
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.67	0.57	0.76	0.86	0.86
5.Current ratio (B to C)	1.37	1.23	0.96	1.04	1.08	1.08
6.Cost of goods sold to sales (F2 as % of F1)	86.83	85.97	80.03	82.42	85.06	85.06
7.Debt equity ratio [(C+D) to E]	1.68	2.09	2.69	2.48	2.76	2.76
8.Return on assets [F7 as % of avg.(A+B)]	0.94	1.72	0.33	3.32	3.19	2.94
9.Return of equity (F7 as % of avg. E)	2.47	4.96	1.10	11.88	11.59	11.08
10.Return on capital employed (F7 as % of avg. G1)	1.84	3.89	0.85	8.34	7.60	7.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	13.81	13.22	13.22
12.Inventory Turnover Ratio (F1 to B2)	2.29	1.83	1.28	1.93	1.79	1.79
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.04	1.38	1.37	1.37
14.Net profit margin (F7 as % of F1)	1.35	2.37	0.53	4.28	3.43	3.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.18	0.04	-0.08	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.52	6.11	0.71	13.81	13.22	13.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	169.90	157.74	145.59	144.09	157.99	157.99

Gulshan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,464,102	1,443,232	1,611,351	1,624,271	1,613,173	4,006,434
1.Capital work in progress	-	-	1,790	990	990	0
2.Operating fixed assets at cost	2,604,072	2,654,081	2,703,649	2,738,040	2,759,981	4,141,536
3.Operating fixed assets after deducting accumulated depreciation	1,463,795	1,443,079	1,416,972	1,384,946	1,339,944	3,895,756
4.Depreciation for the year	118,022	68,656	70,139	67,908	66,636	63,629
5.Intangible assets	307	153	0	0	0	0
6.Long term investments	-	-	178,715	225,069	261,743	102,028
7.Other non-current assets	-	-	13,875	13,266	10,496	8,650
B.Current Assets (B1+B2+B3+B4+B5)	1,926,477	2,157,997	2,678,802	2,905,887	3,235,721	1,533,060
1.Cash & bank balance	88,787	129,190	161,034	41,705	67,150	22,552
2.Inventories	1,159,662	1,302,405	1,825,395	1,958,569	2,327,840	838,903
3.Trade Debt	370,112	397,970	467,208	653,569	594,739	527,477
4.Short term investments	106,003	107,493	488	0	0	0
5.Other current assets	201,913	220,939	224,678	252,044	245,992	144,128
C.Current Liabilities (C1+C2)	2,006,926	2,043,394	2,801,111	2,968,813	3,129,396	3,677,172
1.Short term Secured loans	1,233,823	1,250,779	2,485,633	2,625,735	2,805,431	2,948,348
2.Other current liabilities	773,103	792,615	315,478	343,079	323,965	728,824
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	466,146	592,691	502,727	473,232	458,843	958,597
1.Long term secured loans	-	-	192,019	134,820	1,601	0
2.Long term unsecured loans	-	-	250,000	250,000	344,089	325,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	24,924	26,116	29,475	30,638
5.Other non-current liabilities	466,146	592,691	35,784	62,296	83,678	602,959
E.Shareholders Equity (E1+E2+E3)	917,507	965,144	986,315	1,088,113	1,260,655	903,725
1.Issued, Subscribed & Paid up capital	139,150	153,065	168,372	185,209	222,250	222,250
i).Ordinary Shares	139,150	153,065	168,372	185,209	222,250	222,250
ii).Preference shares	0	0	0	0	0	0
2.Reserves	778,357	812,079	574,207	659,169	787,233	(1,813,161)
i).Capital Reserve	-	-	66,000	66,000	66,000	66,000
ii).Revenue Reserve	-	-	508,207	593,169	721,233	(1,879,161)
3.Surplus on revaluation of fixed assets	-	-	243,736	243,736	251,172	2,494,636
F.Operation:						
1.Sales	2,003,865	2,210,913	2,613,487	3,757,221	5,100,806	3,191,016
i).Local sales (Net)	643,093	670,842	1,058,629	1,748,861	1,913,450	1,842,154
ii).Export Sales (Net)	1,360,772	1,540,071	1,554,858	2,008,360	3,187,355	1,348,862
2.Cost of sales	1,653,375	1,805,055	2,073,365	2,986,686	4,195,995	4,636,823
i).Cost of material	-	-	1,634,660	2,363,779	3,663,201	2,983,256
ii).Other input cost	-	-	438,706	622,907	532,794	1,653,567
3.Gross Profit	350,490	405,858	540,122	770,535	904,810	(1,445,807)
4.General, administrative and other expenses	105,479	95,950	125,825	160,443	198,677	422,814
i).Selling & distribution expenses	-	-	84,292	97,834	130,385	111,963
ii).Administrative and other expenses	105,479	95,950	41,533	62,610	68,292	310,851
5.Salaries, wages and employee benefits	-	-	174,149	184,374	219,357	207,991
6.Financial expenses	229,426	253,701	383,370	459,220	470,142	434,203
of which: Interest expenses	-	-	363,957	439,930	451,780	412,963
7.Net profit before tax	28,859	62,389	38,478	161,524	250,979	(2,560,206)
8.Tax expense (current year)	20,292	15,091	15,570	31,547	51,335	13,560
9.Total amount of dividend	0	0	0	18,521	33,338	0
10.Total value of bonus shares issued	0	13,915	16,837	37,042	0	0
11.Cash flows from operations	-	-	485,881	(127,509)	(65,188)	(170,976)
G.Miscellaneous						
1.Total capital employed (E+D)	1,383,653	1,557,835	1,489,042	1,561,345	1,719,499	1,862,322
2.Total fixed liabilities (D1+D3)	0	0	192,019	134,820	1,601	0
3.Retention in business (F7-F8-F9)	8,567	47,298	22,908	111,456	166,306	(2,573,766)
4.Contractual Liabilities (G2+C1)	1,233,823	1,250,779	2,677,653	2,760,555	2,807,032	2,948,348
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.31	0.22	0.23	0.21	0.15
2.Financial expenses as % of sales (F6 as % of F1)	11.45	11.47	14.67	12.22	9.22	13.61
3.Trade Debt as % of sales (B3 as % of F1)	18.47	18.00	17.88	17.40	11.66	16.53
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.61	0.61	0.83	1.05	0.58
5.Current ratio (B to C)	0.96	1.06	0.96	0.98	1.03	0.42
6.Cost of goods sold to sales (F2 as % of F1)	82.51	81.64	79.33	79.49	82.26	145.31
7.Debt equity ratio [(C+D) to E]	2.70	2.73	3.35	3.16	2.85	5.13
8.Return on assets [F7 as % of avg.(A+B)]	0.89	1.78	0.98	3.66	5.35	-49.29
9.Return of equity (F7 as % of avg. E)	3.20	6.63	3.94	15.57	21.37	-236.58
10.Return on capital employed (F7 as % of avg. G1)	1.98	4.24	2.53	10.59	15.30	-142.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	7.02	5.99	-
12.Inventory Turnover Ratio (F1 to B2)	1.73	1.70	1.43	1.92	2.19	3.80
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.11	1.37	1.56	-5.20
14.Net profit margin (F7 as % of F1)	1.44	2.82	1.47	4.30	4.92	-80.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.15	-0.04	-0.02	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.62	3.09	1.36	7.02	8.98	-115.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	65.94	63.05	58.58	58.75	56.72	40.66

Hafiz Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	92,321	91,849	90,151	88,997	87,247	86,423
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	170,581	171,690	171,705	172,358	172,358	173,131
3.Operating fixed assets after deducting accumulated depreciation	92,321	91,849	90,151	88,997	87,247	86,423
4.Depreciation for the year	1,791	92,321	1,714	1,806	1,750	1,764
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	2,754	2,366	983	3,376	4,087	5,888
1.Cash & bank balance	216	725	394	2,598	3,237	4,385
2.Inventories	0	0	0	0	0	0
3.Trade Debt	484,100	0	0	0	0	0
4.Short term investments	0	1	0	0	0	0
5.Other current assets	(481,562)	1,640	589	779	850	1,503
C.Current Liabilities (C1+C2)	76,481	102,025	5,680	7,249	7,463	6,853
1.Short term Secured loans	75,552	0	0	0	0	0
2.Other current liabilities	929	102,025	5,680	7,249	7,463	6,853
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	126,756	0	86,740	83,204	78,500	73,262
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	86,277	82,722	78,272	73,022
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	463	482	228	240
5.Other non-current liabilities	126,756	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(108,162)	(7,810)	(1,286)	1,920	5,371	12,196
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	(120,162)	(19,810)	(108,071)	(103,726)	(99,152)	(91,218)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(108,071)	(103,726)	(99,152)	(91,218)
3.Surplus on revaluation of fixed assets	-	-	94,785	93,646	92,523	91,414
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	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	4,260	3,374	4,411	4,121	4,933	5,454
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	4,260	3,374	4,411	4,121	4,933	5,454
5.Salaries, wages and employee benefits	-	-	621	630	592	480
6.Financial expenses	0	10	20	15	22	18
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	469	1,128	7,189	3,962	4,493	8,015
8.Tax expense (current year)	236	221	665	775	1,046	1,286
9.Total amount of dividend	0	0	900	0	0	1,800
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(56,950)	6,489	5,094	6,921
G.Miscellaneous						
1.Total capital employed (E+D)	18,594	(7,810)	85,454	85,124	83,871	85,458
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	233	907	5,624	3,188	3,447	4,929
4.Contractual Liabilities (G2+C1)	75,552	0	0	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	0.43	0.64
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)	0.04	0.02	0.17	0.47	0.55	0.86
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	16.01	6.57
8.Return on assets [F7 as % of avg.(A+B)]	0.49	1.19	7.76	4.32	4.89	8.73
9.Return of equity (F7 as % of avg. E)	-0.43	-1.95	-158.08	1,249.77	123.25	91.25
10.Return on capital employed (F7 as % of avg. G1)	2.52	20.92	18.52	4.65	5.32	9.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	7.25	-	-	3.74
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	0.06	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.19	0.76	5.44	2.66	2.87	5.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-90.14	-6.51	-1.07	1.60	4.48	10.16

Haji Mohammad Ismail Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	221,673	218,741	211,308	205,224	204,756	213,440
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	367,491	367,491	250,330	253,526	370,819	380,797
3.Operating fixed assets after deducting accumulated depreciation	221,673	218,741	210,697	204,614	204,146	212,829
4.Depreciation for the year	20,143	5,762	8,044	6,127	2,277	1,294
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	611	610	610	611
B.Current Assets (B1+B2+B3+B4+B5)	129,418	70,142	43,591	46,343	46,505	58,096
1.Cash & bank balance	2,200	135	665	3,588	6,570	3,854
2.Inventories	64,229	27,873	1,529	787	787	786
3.Trade Debt	26,420	21,204	26,852	28,713	19,181	35,623
4.Short term investments	0	0	0	0	59	70
5.Other current assets	36,569	20,930	14,545	13,256	19,908	17,763
C.Current Liabilities (C1+C2)	173,736	125,366	59,378	62,825	73,199	103,769
1.Short term Secured loans	80,280	46,320	40,921	40,925	50,948	48,338
2.Other current liabilities	93,456	79,046	18,457	21,900	22,251	55,431
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,283	21,621	70,070	60,229	50,318	45,623
1.Long term secured loans	-	-	32,963	32,963	22,891	0
2.Long term unsecured loans	-	-	14,516	13,216	13,196	31,381
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	215	199	278	289
5.Other non-current liabilities	3,283	21,621	22,376	13,851	13,953	13,953
E.Shareholders Equity (E1+E2+E3)	174,072	141,896	125,451	128,513	127,744	122,144
1.Issued, Subscribed & Paid up capital	119,750	119,750	119,750	119,750	119,750	119,750
i).Ordinary Shares	119,750	119,750	119,750	119,750	119,750	119,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	54,322	22,146	(54,316)	(49,138)	(45,673)	(50,906)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(54,316)	(49,138)	(45,673)	(50,906)
3.Surplus on revaluation of fixed assets	-	-	60,017	57,901	53,667	53,300
F.Operation:						
1.Sales	265,277	70,504	45,779	27,900	27,911	22,655
i).Local sales (Net)	248,779	70,504	45,779	27,900	27,911	22,655
ii).Export Sales (Net)	16,498	0	0	0	0	0
2.Cost of sales	247,839	79,476	46,439	27,467	27,106	28,037
i).Cost of material	-	-	14,761	743	0	0
ii).Other input cost	-	-	31,678	26,724	27,106	28,037
3.Gross Profit	17,438	(8,972)	(660)	433	805	(5,382)
4.General, administrative and other expenses	12,702	4,697	2,651	1,759	2,168	2,078
i).Selling & distribution expenses	-	-	58	0	0	0
ii).Administrative and other expenses	12,702	4,697	2,593	1,759	2,168	2,078
5.Salaries, wages and employee benefits	-	-	2,539	2,622	353	350
6.Financial expenses	38,440	9,253	9,962	4,206	4,417	780
of which: Interest expenses	-	-	9,750	3,757	4,192	764
7.Net profit before tax	(33,691)	(22,910)	(13,266)	(5,322)	(388)	(5,601)
8.Tax expense (current year)	1,326	353	0	139	279	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	-	-	7,830	4,262	4,860	14,576
G.Miscellaneous						
1.Total capital employed (E+D)	177,355	163,517	195,520	188,742	178,062	167,767
2.Total fixed liabilities (D1+D3)	0	0	32,963	32,963	22,891	0
3.Retention in business (F7-F8-F9)	(35,017)	(23,263)	(13,266)	(5,461)	(667)	(5,601)
4.Contractual Liabilities (G2+C1)	80,280	46,320	73,884	73,888	73,839	48,338
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.17	0.46	0.51	0.35	0.38
2.Financial expenses as % of sales (F6 as % of F1)	14.49	13.12	21.76	15.07	15.83	3.44
3.Trade Debt as % of sales (B3 as % of F1)	9.96	30.07	58.66	102.91	68.72	157.24
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.24	0.18	0.11	0.11	0.08
5.Current ratio (B to C)	0.74	0.56	0.73	0.74	0.64	0.56
6.Cost of goods sold to sales (F2 as % of F1)	93.43	112.73	101.44	98.45	97.12	123.76
7.Debt equity ratio [(C+D) to E]	1.02	1.04	1.03	0.96	0.97	1.22
8.Return on assets [F7 as % of avg.(A+B)]	-9.32	-7.16	-4.88	-2.10	-0.15	-2.14
9.Return of equity (F7 as % of avg. E)	-20.75	-14.50	-9.92	-4.19	-0.30	-4.48
10.Return on capital employed (F7 as % of avg. G1)	-19.92	-13.44	-7.39	-2.77	-0.21	-3.24
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.13	2.53	29.94	35.47	35.47	28.82
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.36	-0.42	0.91	-6.33
14.Net profit margin (F7 as % of F1)	-12.70	-32.49	-28.98	-19.08	-1.39	-24.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.03	0.04	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.92	-1.94	-1.11	-0.46	-0.06	-0.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.54	11.85	10.48	10.73	10.67	10.20

Hajra Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	433,417	537,276	525,962	508,353	486,910	486,910
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	724,305	724,413	853,895	858,446	856,147	856,147
3.Operating fixed assets after deducting accumulated depreciation	433,417	537,276	522,409	504,800	483,358	483,358
4.Depreciation for the year	19,197	18,474	22,613	22,160	21,202	21,202
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	2	2	2	2
7.Other non-current assets	-	-	3,551	3,551	3,551	3,551
B.Current Assets (B1+B2+B3+B4+B5)	160,011	142,351	192,453	196,457	220,965	220,965
1.Cash & bank balance	35,648	4,283	1,134	1,000	373	373
2.Inventories	60,766	86,696	31,236	22,134	31,734	31,734
3.Trade Debt	10,479	6,311	4,964	6,385	40,146	40,146
4.Short term investments	5	3	0	0	0	0
5.Other current assets	53,113	45,058	155,119	166,938	148,712	148,712
C.Current Liabilities (C1+C2)	590,045	547,014	299,834	299,851	507,770	507,770
1.Short term Secured loans	70,346	86,510	131,307	130,055	274,364	274,364
2.Other current liabilities	519,699	460,504	168,527	169,795	233,406	233,406
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	24,656	196,487	566,624	578,021	393,858	393,858
1.Long term secured loans	-	-	168,605	169,742	25,433	25,433
2.Long term unsecured loans	-	-	321,649	339,448	339,748	339,748
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,999	1,683	1,167	1,167
5.Other non-current liabilities	24,656	196,487	74,370	67,148	27,510	27,510
E.Shareholders Equity (E1+E2+E3)	(21,273)	(63,874)	(148,043)	(173,062)	(193,753)	(193,753)
1.Issued, Subscribed & Paid up capital	137,500	137,500	137,500	137,500	137,500	137,500
i).Ordinary Shares	137,500	137,500	137,500	137,500	137,500	137,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(158,773)	(201,374)	(377,692)	(398,303)	(415,555)	(415,555)
i).Capital Reserve	-	-	10,313	10,313	10,313	10,313
ii).Revenue Reserve	-	-	(388,004)	(408,615)	(425,868)	(425,868)
3.Surplus on revaluation of fixed assets	-	-	92,149	87,741	84,302	84,302
F.Operation:						
1.Sales	507,492	665,164	776,073	1,007,563	1,211,958	1,211,958
i).Local sales (Net)	507,492	665,164	776,073	1,007,563	1,211,958	1,211,958
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	554,365	667,492	782,176	992,832	1,211,586	1,211,586
i).Cost of material	-	-	598,177	762,879	948,608	948,608
ii).Other input cost	-	-	183,999	229,953	262,978	262,978
3.Gross Profit	(46,873)	(2,328)	(6,103)	14,731	372	372
4.General, administrative and other expenses	12,783	26,485	37,906	14,698	19,486	19,486
i).Selling & distribution expenses	-	-	6,084	3,247	3,346	3,346
ii).Administrative and other expenses	12,783	26,485	31,822	11,451	16,140	16,140
5.Salaries, wages and employee benefits	-	-	83,741	86,494	98,997	98,997
6.Financial expenses	9,391	15,003	35,019	27,226	30,464	30,464
of which: Interest expenses	-	-	32,719	25,993	29,719	29,719
7.Net profit before tax	(69,047)	(43,188)	(79,028)	(27,193)	(48,189)	(48,189)
8.Tax expense (current year)	2,537	3,326	0	5,047	12,140	12,140
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	-	-	(42,346)	(11,532)	(263)	(263)
G.Miscellaneous						
1.Total capital employed (E+D)	3,383	132,613	418,581	404,960	200,105	200,105
2.Total fixed liabilities (D1+D3)	0	0	168,605	169,742	25,433	25,433
3.Retention in business (F7-F8-F9)	(71,584)	(46,514)	(79,028)	(32,240)	(60,329)	(60,329)
4.Contractual Liabilities (G2+C1)	70,346	86,510	299,912	299,797	299,797	299,797
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.02	0.02	0.02	0.08	0.08
2.Financial expenses as % of sales (F6 as % of F1)	1.85	2.26	4.51	2.70	2.51	2.51
3.Trade Debt as % of sales (B3 as % of F1)	2.06	0.95	0.64	0.63	3.31	3.31
4.Assets turnover ratio [F1 to (A+B)]	0.86	0.98	1.08	1.43	1.71	1.71
5.Current ratio (B to C)	0.27	0.26	0.64	0.66	0.44	0.44
6.Cost of goods sold to sales (F2 as % of F1)	109.24	100.35	100.79	98.54	99.97	99.97
7.Debt equity ratio [(C+D) to E]	-28.90	-11.64	-5.85	-5.07	-4.65	-4.65
8.Return on assets [F7 as % of avg.(A+B)]	-11.67	-6.78	-11.31	-3.82	-6.82	-6.81
9.Return of equity (F7 as % of avg. E)	-481.21	101.44	74.58	16.94	26.27	24.87
10.Return on capital employed (F7 as % of avg. G1)	-157.04	-63.51	-28.68	-6.60	-15.93	-24.08
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.35	7.67	24.85	45.52	38.19	38.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.42	-0.05	-0.62	-0.62
14.Net profit margin (F7 as % of F1)	-13.61	-6.49	-10.18	-2.70	-3.98	-3.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	-0.01	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.21	-3.38	-5.75	-2.34	-4.39	-4.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.55	-4.65	-10.77	-12.59	-14.09	-14.09

Hala Enterprises Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	114,784	115,265	115,571	120,021	114,283	108,331
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	199,095	204,192	204,384	213,409	213,098	207,811
3.Operating fixed assets after deducting accumulated depreciation	114,444	115,265	109,261	114,144	107,808	101,438
4.Depreciation for the year	6,879	6,981	6,704	7,162	6,442	5,781
5.Intangible assets	340	0	0	0	0	0
6.Long term investments	-	-	2,195	1,762	2,768	3,444
7.Other non-current assets	-	-	4,115	4,115	3,708	3,449
B.Current Assets (B1+B2+B3+B4+B5)	195,347	192,807	189,328	189,804	187,081	204,592
1.Cash & bank balance	1,099	620	1,445	2,650	2,809	1,689
2.Inventories	87,696	89,664	90,763	79,561	85,896	95,958
3.Trade Debt	31,265	20,895	42,598	38,230	30,072	44,492
4.Short term investments	1,142	1,591	0	0	0	0
5.Other current assets	74,145	80,037	54,523	69,362	68,304	62,453
C.Current Liabilities (C1+C2)	225,140	181,591	182,928	188,980	181,118	203,251
1.Short term Secured loans	83,987	86,981	104,502	85,701	85,673	89,240
2.Other current liabilities	141,153	94,610	78,426	103,278	95,445	114,011
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,850	68,413	54,103	51,836	55,226	51,041
1.Long term secured loans	-	-	3,715	1,992	256	0
2.Long term unsecured loans	-	-	9,378	5,402	6,868	1,226
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	38,830	43,901	47,562	49,273
5.Other non-current liabilities	14,850	68,413	2,181	541	541	542
E.Shareholders Equity (E1+E2+E3)	70,141	58,068	67,868	69,009	65,020	58,631
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	32,341	20,268	(29,007)	(26,328)	(59,465)	(64,436)
i).Capital Reserve	-	-	3,596	3,163	3,859	25,535
ii).Revenue Reserve	-	-	(32,603)	(29,490)	(63,324)	(89,971)
3.Surplus on revaluation of fixed assets	-	-	59,075	57,536	56,445	55,027
F.Operation:						
1.Sales	458,727	429,153	454,602	584,908	330,123	361,624
i).Local sales (Net)	21,061	20,252	19,777	34,914	23,915	17,439
ii).Export Sales (Net)	437,666	408,901	434,825	549,994	306,208	344,185
2.Cost of sales	358,863	358,002	348,181	492,217	303,447	320,249
i).Cost of material	-	-	176,768	259,832	196,774	193,809
ii).Other input cost	-	-	171,413	232,385	106,673	126,440
3.Gross Profit	99,864	71,151	106,421	92,691	26,676	41,375
4.General, administrative and other expenses	70,275	66,186	72,869	76,939	45,307	50,719
i).Selling & distribution expenses	-	-	45,279	42,799	20,963	24,629
ii).Administrative and other expenses	70,275	66,186	27,590	34,140	24,344	26,090
5.Salaries, wages and employee benefits	-	-	67,090	75,165	54,149	61,317
6.Financial expenses	21,241	19,071	20,434	16,624	17,069	19,361
of which: Interest expenses	-	-	14,220	10,517	11,651	12,460
7.Net profit before tax	8,348	(8,408)	13,588	7,250	(31,704)	(24,542)
8.Tax expense (current year)	4,419	4,114	4,391	5,677	3,220	3,523
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	-	-	17,115	33,797	(2,321)	(7,178)
G.Miscellaneous						
1.Total capital employed (E+D)	84,991	126,481	121,971	120,844	120,245	109,672
2.Total fixed liabilities (D1+D3)	0	0	3,715	1,992	256	0
3.Retention in business (F7-F8-F9)	3,929	(12,522)	9,197	1,573	(34,925)	(28,065)
4.Contractual Liabilities (G2+C1)	83,987	86,981	108,217	87,693	85,929	89,240
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.13	0.24	0.22	0.18	0.23
2.Financial expenses as % of sales (F6 as % of F1)	4.63	4.44	4.49	2.84	5.17	5.35
3.Trade Debt as % of sales (B3 as % of F1)	6.82	4.87	9.37	6.54	9.11	12.30
4.Assets turnover ratio [F1 to (A+B)]	1.48	1.39	1.49	1.89	1.10	1.16
5.Current ratio (B to C)	0.87	1.06	1.03	1.00	1.03	1.01
6.Cost of goods sold to sales (F2 as % of F1)	78.23	83.42	76.59	84.15	91.92	88.56
7.Debt equity ratio [(C+D) to E]	3.42	4.31	3.49	3.49	3.63	4.34
8.Return on assets [F7 as % of avg.(A+B)]	2.60	-2.72	4.43	2.36	-10.37	-7.99
9.Return of equity (F7 as % of avg. E)	13.13	-13.12	21.58	10.59	-47.31	-39.70
10.Return on capital employed (F7 as % of avg. G1)	9.82	-7.95	10.94	5.97	-26.30	-21.35
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.23	4.79	5.01	7.35	3.84	3.77
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.96	1.69	-1.72	-0.97
14.Net profit margin (F7 as % of F1)	1.82	-1.96	2.99	1.24	-9.60	-6.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	0.14	-0.01	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.04	-3.31	2.43	0.42	-5.13	-4.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.56	15.36	17.95	18.26	9.56	8.62

Hamid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	197,916	197,916	190,676	258,630	245,240	231,716
1.Capital work in progress	-	-	4,498	142	0	0
2.Operating fixed assets at cost	294,640	294,640	324,077	407,641	408,253	407,432
3.Operating fixed assets after deducting accumulated depreciation	197,916	197,916	186,178	258,488	245,240	231,716
4.Depreciation for the year	12,555	12,555	11,768	11,799	13,860	13,014
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	132,413	132,413	80,425	77,182	50,351	44,187
1.Cash & bank balance	791	791	620	2,995	4,044	5,453
2.Inventories	70,740	70,740	46,252	36,429	15,560	8,477
3.Trade Debt	28,775	28,775	15,023	15,630	9,390	7,366
4.Short term investments	0	0	0	0	0	0
5.Other current assets	32,107	32,107	18,530	22,129	21,357	22,891
C.Current Liabilities (C1+C2)	502,427	502,427	249,117	267,984	249,238	258,149
1.Short term Secured loans	127,745	127,745	82,659	76,125	74,781	73,091
2.Other current liabilities	374,682	374,682	166,457	191,859	174,457	185,058
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,195	39,195	256,496	244,005	236,882	233,891
1.Long term secured loans	-	-	20,469	12,515	5,469	1,094
2.Long term unsecured loans	-	-	225,886	225,886	225,886	225,886
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	10,142	5,604	5,527	6,911
5.Other non-current liabilities	39,195	39,195	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(211,293)	(211,293)	(234,512)	(176,177)	(190,529)	(216,137)
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	(344,009)	(344,009)	(442,642)	(456,392)	(460,958)	(479,687)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(442,642)	(456,392)	(460,958)	(479,687)
3.Surplus on revaluation of fixed assets	-	-	75,414	147,499	137,713	130,834
F.Operation:						
1.Sales	380,935	380,935	250,142	326,255	313,791	116,767
i).Local sales (Net)	367,832	367,832	250,142	326,255	313,791	116,767
ii).Export Sales (Net)	13,103	13,103	0	0	0	0
2.Cost of sales	383,434	383,434	272,022	326,997	325,482	125,297
i).Cost of material	-	-	176,497	226,144	221,777	45,370
ii).Other input cost	-	-	95,525	100,853	103,705	79,927
3.Gross Profit	(2,499)	(2,499)	(21,880)	(742)	(11,691)	(8,530)
4.General, administrative and other expenses	19,167	19,167	10,432	12,454	13,964	10,264
i).Selling & distribution expenses	-	-	1,600	2,799	2,791	772
ii).Administrative and other expenses	19,167	19,167	8,832	9,655	11,173	9,492
5.Salaries, wages and employee benefits	-	-	30,581	34,079	3,913	25,751
6.Financial expenses	19,931	19,931	14,902	12,090	12,272	10,716
of which: Interest expenses	-	-	14,646	11,869	12,032	10,499
7.Net profit before tax	4,070	4,070	68,660	(16,499)	(11,212)	(24,331)
8.Tax expense (current year)	1,895	1,895	618	1,683	3,138	1,170
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)	(15,698)	(16,801)
G.Miscellaneous						
1.Total capital employed (E+D)	(172,098)	(172,098)	21,984	67,827	46,353	17,754
2.Total fixed liabilities (D1+D3)	0	0	20,469	12,515	5,469	1,094
3.Retention in business (F7-F8-F9)	2,175	2,175	68,042	(18,182)	(14,350)	(25,501)
4.Contractual Liabilities (G2+C1)	127,745	127,745	103,128	88,640	80,250	74,185
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.06	0.06	0.07	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	5.23	5.23	5.96	3.71	3.91	9.18
3.Trade Debt as % of sales (B3 as % of F1)	7.55	7.55	6.01	4.79	2.99	6.31
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.15	0.92	0.97	1.06	0.42
5.Current ratio (B to C)	0.26	0.26	0.32	0.29	0.20	0.17
6.Cost of goods sold to sales (F2 as % of F1)	100.66	100.66	108.75	100.23	103.73	107.31
7.Debt equity ratio [(C+D) to E]	-2.56	-2.56	-2.16	-2.91	-2.55	-2.28
8.Return on assets [F7 as % of avg.(A+B)]	1.14	1.23	22.83	-5.44	-3.55	-8.51
9.Return of equity (F7 as % of avg. E)	-4.37	-1.93	-30.80	8.03	6.11	11.97
10.Return on capital employed (F7 as % of avg. G1)	-8.25	-2.36	-91.48	-36.74	-19.64	-75.91
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.39	5.39	5.41	8.96	20.17	13.77
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	5.69	-0.39	0.07	-1.32
14.Net profit margin (F7 as % of F1)	1.07	1.07	27.45	-5.06	-3.57	-20.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.20	-0.01	-0.03	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.16	0.16	5.13	-1.37	-1.08	-1.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-15.92	-15.92	-17.67	-13.27	-14.36	-16.29

Hira Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	1,563,628	1,758,240	1,789,024	1,969,930	2,040,735
1.Capital work in progress	-	-	0	0	353	7,024
2.Operating fixed assets at cost	-	2,130,507	2,144,825	2,201,618	2,412,276	2,491,522
3.Operating fixed assets after deducting accumulated depreciation	-	1,563,628	1,500,810	1,480,324	1,630,659	1,638,156
4.Depreciation for the year	-	69,087	79,606	78,878	83,083	84,756
5.Intangible assets	-	0	0	0	0	0
6.Long term investments	-	-	247,653	294,863	313,150	364,770
7.Other non-current assets	-	-	9,778	13,837	25,768	30,785
B.Current Assets (B1+B2+B3+B4+B5)	-	1,697,964	1,465,223	1,567,817	1,841,681	1,921,574
1.Cash & bank balance	-	2,080	17,586	6,021	11,562	36,295
2.Inventories	-	1,198,999	1,214,811	1,333,960	1,413,499	1,478,486
3.Trade Debt	-	187,558	136,600	79,498	186,753	147,274
4.Short term investments	-	208,237	0	0	0	0
5.Other current assets	-	101,090	96,226	148,338	229,867	259,519
C.Current Liabilities (C1+C2)	-	1,734,436	1,729,143	1,710,386	1,943,063	2,050,797
1.Short term Secured loans	-	941,044	1,383,611	1,380,294	1,594,888	1,720,778
2.Other current liabilities	-	793,392	345,532	330,091	348,174	330,019
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	399,298	365,014	268,321	342,231	316,954
1.Long term secured loans	-	-	295,752	186,297	200,377	129,400
2.Long term unsecured loans	-	-	0	0	20,500	63,300
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	-	69,263	82,024	13,064	15,485
5.Other non-current liabilities	-	399,298	0	0	108,289	108,769
E.Shareholders Equity (E1+E2+E3)	-	1,127,858	1,129,306	1,378,134	1,526,317	1,594,558
1.Issued, Subscribed & Paid up capital	-	715,520	715,520	715,520	715,520	715,520
i).Ordinary Shares	-	715,520	715,520	715,520	715,520	715,520
ii).Preference shares	-	0	0	0	0	0
2.Reserves	-	412,338	347,894	596,722	744,904	813,145
i).Capital Reserve	-	-	0	0	82,500	82,500
ii).Revenue Reserve	-	-	347,894	596,722	662,404	730,645
3.Surplus on revaluation of fixed assets	-	-	65,893	65,893	65,893	65,893
F.Operation:						
1.Sales	-	1,729,140	2,524,728	3,116,909	4,947,939	4,087,240
i).Local sales (Net)	-	1,176,068	1,660,526	1,379,686	1,434,618	757,745
ii).Export Sales (Net)	-	553,072	864,202	1,737,223	3,513,321	3,329,495
2.Cost of sales	-	1,471,236	2,132,457	2,508,119	4,218,795	3,534,210
i).Cost of material	-	-	1,355,538	1,815,275	3,478,680	2,566,554
ii).Other input cost	-	-	776,919	692,844	740,115	967,656
3.Gross Profit	-	257,904	392,271	608,790	729,144	553,030
4.General, administrative and other expenses	-	24,079	81,231	114,902	147,967	141,531
i).Selling & distribution expenses	-	-	41,594	42,834	71,203	63,685
ii).Administrative and other expenses	-	24,079	39,637	72,068	76,764	77,846
5.Salaries, wages and employee benefits	-	-	152,248	198,376	210,141	217,131
6.Financial expenses	-	170,805	341,029	263,526	326,067	295,903
of which: Interest expenses	-	-	333,108	253,884	303,084	272,359
7.Net profit before tax	-	63,517	12,232	277,578	276,694	171,746
8.Tax expense (current year)	-	8,628	10,355	19,575	46,994	18,997
9.Total amount of dividend	-	0	0	71,552	71,552	71,552
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	-	288,961	163,685	42,507	105,155
G.Miscellaneous						
1.Total capital employed (E+D)	-	1,527,156	1,494,321	1,646,455	1,868,548	1,911,512
2.Total fixed liabilities (D1+D3)	-	0	295,752	186,297	200,377	129,400
3.Retention in business (F7-F8-F9)	-	54,889	1,878	186,451	158,148	81,197
4.Contractual Liabilities (G2+C1)	-	941,044	1,679,363	1,566,592	1,795,265	1,850,178
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.23	0.09	0.05	0.10	0.09
2.Financial expenses as % of sales (F6 as % of F1)	-	9.88	13.51	8.45	6.59	7.24
3.Trade Debt as % of sales (B3 as % of F1)	-	10.85	5.41	2.55	3.77	3.60
4.Assets turnover ratio [F1 to (A+B)]	-	0.53	0.78	0.93	1.30	1.03
5.Current ratio (B to C)	-	0.98	0.85	0.92	0.95	0.94
6.Cost of goods sold to sales (F2 as % of F1)	-	85.08	84.46	80.47	85.26	86.47
7.Debt equity ratio [(C+D) to E]	-	1.89	1.85	1.44	1.50	1.48
8.Return on assets [F7 as % of avg.(A+B)]	-	1.95	0.38	8.44	7.72	4.42
9.Return of equity (F7 as % of avg. E)	-	5.63	1.08	22.14	19.05	11.01
10.Return on capital employed (F7 as % of avg. G1)	-	4.16	0.81	17.68	15.74	9.09
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.61	3.21	2.13
12.Inventory Turnover Ratio (F1 to B2)	-	1.44	2.08	2.34	3.50	2.76
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.04	2.09	1.91	1.63
14.Net profit margin (F7 as % of F1)	-	3.67	0.48	8.91	5.59	4.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.14	0.08	0.02	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	0.77	0.03	3.61	3.21	2.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	15.76	15.78	19.26	21.33	22.29

Husein Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	481,297	465,285	452,623	415,679	695,079	695,079
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,201,590	1,231,652	1,194,971	1,197,217	1,474,537	1,474,537
3.Operating fixed assets after deducting accumulated depreciation	481,297	465,285	442,833	391,483	666,793	666,793
4.Depreciation for the year	50,922	46,526	57,415	53,596	43,162	43,162
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	476	641	569	569
7.Other non-current assets	-	-	9,314	23,555	27,717	27,717
B.Current Assets (B1+B2+B3+B4+B5)	1,489,134	1,505,489	1,574,391	1,433,370	1,379,305	1,379,305
1.Cash & bank balance	4,815	4,237	1,306	8,390	1,980	1,980
2.Inventories	800,063	801,381	797,817	566,958	527,290	527,290
3.Trade Debt	538,406	554,540	614,060	675,904	714,447	714,447
4.Short term investments	0	0	0	0	0	0
5.Other current assets	145,850	145,331	161,208	182,119	135,588	135,588
C.Current Liabilities (C1+C2)	1,320,466	1,428,434	1,365,081	1,249,685	423,965	423,965
1.Short term Secured loans	1,320,466	1,428,434	1,365,081	1,249,685	423,965	423,965
2.Other current liabilities	599,913	720,589	365,643	306,312	275,423	275,423
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	234,437	144,936	277,135	352,789	1,454,199	1,454,199
1.Long term secured loans	-	-	248,818	340,300	1,440,897	1,440,897
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	11,636	12,489	13,302	13,302
5.Other non-current liabilities	234,437	144,936	16,682	0	0	0
E.Shareholders Equity (E1+E2+E3)	415,528	397,404	384,798	246,575	196,220	196,220
1.Issued, Subscribed & Paid up capital	106,258	106,258	106,259	106,259	106,259	106,259
i).Ordinary Shares	106,258	106,258	106,259	106,259	106,259	106,259
ii).Preference shares	0	0	0	0	0	0
2.Reserves	309,270	291,146	278,539	140,317	(243,754)	(243,754)
i).Capital Reserve	-	-	33,858	33,858	33,858	33,858
ii).Revenue Reserve	-	-	244,682	106,459	(277,612)	(277,612)
3.Surplus on revaluation of fixed assets	-	-	0	0	333,715	333,715
F.Operation:						
1.Sales	1,155,170	1,089,447	1,395,273	1,169,922	496,641	496,641
i).Local sales (Net)	561,123	468,004	248,055	536,014	112,271	112,271
ii).Export Sales (Net)	594,047	621,443	1,147,218	633,908	384,370	384,370
2.Cost of sales	992,130	939,386	1,167,447	1,114,647	690,443	690,443
i).Cost of material	-	-	718,539	510,384	356,560	356,560
ii).Other input cost	-	-	448,908	604,263	333,883	333,883
3.Gross Profit	163,040	150,061	227,826	55,275	(193,802)	(193,802)
4.General, administrative and other expenses	73,252	55,926	55,380	66,771	67,780	67,780
i).Selling & distribution expenses	-	-	27,445	30,452	20,550	20,550
ii).Administrative and other expenses	73,252	55,926	27,935	36,319	47,230	47,230
5.Salaries, wages and employee benefits	-	-	124,101	113,609	91,393	91,393
6.Financial expenses	98,364	110,633	160,852	164,521	131,007	131,007
of which: Interest expenses	-	-	155,163	154,727	88,934	88,934
7.Net profit before tax	(8,396)	(16,300)	13,643	(161,151)	(384,257)	(384,257)
8.Tax expense (current year)	7,437	1,777	6,786	7,982	5,416	5,416
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	-	-	(291,988)	(26,088)	(207,526)	(207,526)
G.Miscellaneous						
1.Total capital employed (E+D)	649,965	542,340	661,933	599,364	1,650,419	1,650,419
2.Total fixed liabilities (D1+D3)	0	0	248,818	340,300	1,440,897	1,440,897
3.Retention in business (F7-F8-F9)	(15,833)	(18,077)	6,857	(169,132)	(389,673)	(389,673)
4.Contractual Liabilities (G2+C1)	720,553	707,845	1,248,255	1,283,672	1,589,439	1,589,439
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.39	0.45	0.55	1.69	1.69
2.Financial expenses as % of sales (F6 as % of F1)	8.52	10.15	11.53	14.06	26.38	26.38
3.Trade Debt as % of sales (B3 as % of F1)	46.61	50.90	44.01	57.77	143.86	143.86
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.55	0.69	0.63	0.24	0.24
5.Current ratio (B to C)	1.13	1.05	1.15	1.15	3.25	3.25
6.Cost of goods sold to sales (F2 as % of F1)	85.89	86.23	83.67	95.28	139.02	139.02
7.Debt equity ratio [(C+D) to E]	3.74	3.96	4.27	6.50	9.57	9.57
8.Return on assets [F7 as % of avg.(A+B)]	-0.46	-0.83	0.68	-8.32	-19.59	-18.52
9.Return of equity (F7 as % of avg. E)	-1.98	-4.01	3.49	-51.05	-173.56	-195.83
10.Return on capital employed (F7 as % of avg. G1)	-1.28	-2.73	2.27	-25.55	-34.16	-23.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.44	1.36	1.75	2.06	0.94	0.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.09	-0.04	-3.32	-3.32
14.Net profit margin (F7 as % of F1)	-0.73	-1.50	0.98	-13.77	-77.37	-77.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.18	-0.02	-0.11	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.49	-1.70	0.65	-15.92	-36.67	-36.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.11	37.40	36.21	23.21	18.47	18.47

ICC Textiles Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	682,190	636,685	1,045,604	999,661	954,470	1,017,394
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,091,003	1,102,165	1,059,602	1,063,623	1,065,647	1,031,641
3.Operating fixed assets after deducting accumulated depreciation	682,190	636,685	1,043,457	997,659	952,641	1,015,676
4.Depreciation for the year	53,129	49,419	1,169	995	50,397	50,876
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,147	2,002	1,829	1,718
B.Current Assets (B1+B2+B3+B4+B5)	485,357	428,418	412,174	381,991	423,862	287,548
1.Cash & bank balance	10,212	12,100	5,914	6,113	32,684	38,029
2.Inventories	246,705	179,872	212,652	228,873	241,483	144,696
3.Trade Debt	160,088	164,503	122,429	60,212	95,613	27,659
4.Short term investments	0	0	0	0	0	0
5.Other current assets	68,352	71,943	71,179	86,793	54,082	77,164
C.Current Liabilities (C1+C2)	777,767	830,722	629,102	736,525	765,370	781,054
1.Short term Secured loans	491,395	465,653	487,762	515,952	528,130	520,431
2.Other current liabilities	286,372	365,069	141,340	220,573	237,240	260,623
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	141,271	147,791	513,143	474,732	341,500	263,996
1.Long term secured loans	-	-	128,596	95,943	63,584	31,792
2.Long term unsecured loans	-	-	209,153	209,153	109,150	32,735
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	30,461	33,853	42,027	52,571
5.Other non-current liabilities	141,271	147,791	144,933	135,783	126,739	146,898
E.Shareholders Equity (E1+E2+E3)	248,509	86,590	315,533	170,395	271,462	259,892
1.Issued, Subscribed & Paid up capital	100,008	100,008	100,008	100,008	300,011	300,011
i).Ordinary Shares	100,008	100,008	100,008	100,008	300,011	300,011
ii).Preference shares	0	0	0	0	0	0
2.Reserves	148,501	(13,418)	(279,881)	(408,027)	(489,971)	(555,876)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(279,881)	(408,027)	(489,971)	(555,876)
3.Surplus on revaluation of fixed assets	-	-	495,407	478,414	461,422	515,757
F.Operation:						
1.Sales	1,223,415	1,248,698	1,331,862	1,522,531	2,246,377	1,778,224
i).Local sales (Net)	778,036	830,205	910,269	1,041,063	1,787,515	1,201,416
ii).Export Sales (Net)	445,379	418,493	421,593	481,468	458,862	576,808
2.Cost of sales	1,151,496	1,268,239	1,242,908	1,511,140	2,181,623	1,833,598
i).Cost of material	-	-	949,367	1,156,194	1,811,103	1,286,950
ii).Other input cost	-	-	293,541	354,946	370,520	546,648
3.Gross Profit	71,919	(19,541)	88,954	11,391	64,754	(55,374)
4.General, administrative and other expenses	62,153	46,662	44,477	45,483	41,342	51,357
i).Selling & distribution expenses	-	-	20,458	20,104	14,918	20,625
ii).Administrative and other expenses	62,153	46,662	24,020	25,380	26,424	30,732
5.Salaries, wages and employee benefits	-	-	82,533	87,389	94,581	105,628
6.Financial expenses	82,376	89,557	114,720	110,899	108,186	93,945
of which: Interest expenses	-	-	111,754	107,887	105,317	84,829
7.Net profit before tax	(72,166)	(155,760)	(69,801)	(144,207)	(84,490)	(86,060)
8.Tax expense (current year)	6,052	6,159	4,216	10,081	23,595	5,987
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)	(55,732)	11,408
G.Miscellaneous						
1.Total capital employed (E+D)	389,780	234,381	828,676	645,127	612,962	523,888
2.Total fixed liabilities (D1+D3)	0	0	128,596	95,943	63,584	31,792
3.Retention in business (F7-F8-F9)	(78,218)	(161,919)	(74,017)	(154,288)	(108,085)	(92,047)
4.Contractual Liabilities (G2+C1)	491,395	465,653	616,358	611,895	591,714	552,223
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.21	0.20	0.09	0.17	0.08
2.Financial expenses as % of sales (F6 as % of F1)	6.73	7.17	8.61	7.28	4.82	5.28
3.Trade Debt as % of sales (B3 as % of F1)	13.09	13.17	9.19	3.95	4.26	1.56
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.17	0.91	1.10	1.63	1.36
5.Current ratio (B to C)	0.62	0.52	0.66	0.52	0.55	0.37
6.Cost of goods sold to sales (F2 as % of F1)	94.12	101.56	93.32	99.25	97.12	103.11
7.Debt equity ratio [(C+D) to E]	3.70	11.30	3.62	7.11	4.08	4.02
8.Return on assets [F7 as % of avg.(A+B)]	-6.15	-13.95	-5.53	-10.16	-6.12	-6.41
9.Return of equity (F7 as % of avg. E)	-25.09	-92.96	-34.72	-59.35	-38.24	-32.39
10.Return on capital employed (F7 as % of avg. G1)	-15.94	-49.91	-13.13	-19.57	-13.43	-15.14
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.96	6.94	6.26	6.65	9.30	12.29
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.38	-0.34	0.20	-0.01
14.Net profit margin (F7 as % of F1)	-5.90	-12.47	-5.24	-9.47	-3.76	-4.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.01	-0.05	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.82	-16.19	-7.40	-15.43	-3.60	-3.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.85	8.66	31.55	17.04	9.05	8.66

Ideal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	560,418	584,889	565,992	544,946	519,744	517,976
1.Capital work in progress	-	-	0	400	522	7,311
2.Operating fixed assets at cost	931,910	989,022	65,153	65,153	1,041,620	1,074,401
3.Operating fixed assets after deducting accumulated depreciation	560,418	584,889	563,078	541,632	516,683	507,434
4.Depreciation for the year	43,658	45,638	4,901	2,811	43,660	2,394
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,914	2,914	2,539	3,231
B.Current Assets (B1+B2+B3+B4+B5)	172,415	260,318	174,247	234,918	350,218	316,139
1.Cash & bank balance	39,507	6,591	3,259	26,997	27,914	20,630
2.Inventories	80,966	179,234	90,301	83,985	127,827	146,229
3.Trade Debt	26,563	39,905	54,401	80,355	119,112	71,921
4.Short term investments	0	0	0	0	0	0
5.Other current assets	25,379	34,588	26,286	43,581	75,365	77,359
C.Current Liabilities (C1+C2)	296,033	470,014	250,710	285,047	357,044	324,926
1.Short term Secured loans	86,900	170,223	175,167	193,428	234,663	212,309
2.Other current liabilities	209,133	299,791	75,543	91,619	122,381	112,617
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	326,261	301,270	460,929	388,272	313,214	282,821
1.Long term secured loans	-	-	208,422	114,360	12,569	47,337
2.Long term unsecured loans	-	-	245,675	234,225	199,101	141,432
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	6,832	8,020	8,984	6,137
5.Other non-current liabilities	326,261	301,270	0	31,667	92,560	87,915
E.Shareholders Equity (E1+E2+E3)	110,539	73,923	28,600	106,545	199,704	226,368
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	11,339	(25,277)	(70,600)	7,345	100,504	127,168
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(70,600)	7,345	100,504	127,168
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	800,244	985,088	1,111,393	1,475,987	2,374,878	2,015,151
i).Local sales (Net)	800,244	985,088	1,111,393	1,472,502	2,304,339	1,861,994
ii).Export Sales (Net)	0	0	0	3,485	70,539	153,157
2.Cost of sales	734,163	938,533	1,050,120	1,246,183	2,061,916	1,859,273
i).Cost of material	-	-	781,381	943,641	1,768,164	1,460,108
ii).Other input cost	-	-	268,739	302,542	293,752	399,165
3.Gross Profit	66,081	46,555	61,273	229,804	312,962	155,878
4.General, administrative and other expenses	24,957	35,851	37,912	53,052	76,141	71,539
i).Selling & distribution expenses	-	-	5,439	8,068	20,005	19,580
ii).Administrative and other expenses	24,957	35,851	32,473	44,984	56,136	51,959
5.Salaries, wages and employee benefits	-	-	101,889	131,177	152,210	150,111
6.Financial expenses	57,324	56,495	71,792	60,729	60,477	44,285
of which: Interest expenses	-	-	70,449	59,127	58,087	41,357
7.Net profit before tax	(13,426)	(45,268)	(47,391)	117,023	177,999	44,286
8.Tax expense (current year)	4,285	4,925	0	7,411	23,947	19,921
9.Total amount of dividend	0	0	0	0	7,440	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	83,988	134,480	115,584	77,167
G.Miscellaneous						
1.Total capital employed (E+D)	436,800	375,193	489,529	494,817	512,918	509,189
2.Total fixed liabilities (D1+D3)	0	0	208,422	114,360	12,569	47,337
3.Retention in business (F7-F8-F9)	(17,711)	(50,193)	(47,391)	109,612	146,612	24,365
4.Contractual Liabilities (G2+C1)	86,900	170,223	383,589	307,788	247,232	259,646
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.10	0.23	0.38	0.41	0.28
2.Financial expenses as % of sales (F6 as % of F1)	7.16	5.74	6.46	4.11	2.55	2.20
3.Trade Debt as % of sales (B3 as % of F1)	3.32	4.05	4.89	5.44	5.02	3.57
4.Assets turnover ratio [F1 to (A+B)]	1.09	1.17	1.50	1.89	2.73	2.42
5.Current ratio (B to C)	0.58	0.55	0.70	0.82	0.98	0.97
6.Cost of goods sold to sales (F2 as % of F1)	91.74	95.27	94.49	84.43	86.82	92.26
7.Debt equity ratio [(C+D) to E]	5.63	10.43	24.88	6.32	3.36	2.68
8.Return on assets [F7 as % of avg.(A+B)]	-1.85	-5.74	-5.98	15.40	21.58	5.20
9.Return of equity (F7 as % of avg. E)	-11.50	-49.08	-92.45	173.18	116.24	20.79
10.Return on capital employed (F7 as % of avg. G1)	-2.96	-11.15	-10.96	23.78	35.33	8.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	20.71	-
12.Inventory Turnover Ratio (F1 to B2)	9.88	5.50	12.31	17.57	18.58	13.78
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.33	2.98	4.06	2.07
14.Net profit margin (F7 as % of F1)	-1.68	-4.60	-4.26	7.93	7.50	2.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	0.20	0.17	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.79	-5.06	-4.78	11.05	15.53	2.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.14	7.45	2.88	10.74	20.13	22.82

Idrees Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,054,945	1,020,024	967,360	1,059,889	1,001,029	1,049,236
1.Capital work in progress	-	-	3,312	4,618	4,709	0
2.Operating fixed assets at cost	1,026,370	1,272,906	1,047,788	1,434,254	1,453,781	1,563,993
3.Operating fixed assets after deducting accumulated depreciation	1,054,945	1,020,024	952,280	1,047,788	993,185	1,032,682
4.Depreciation for the year	52,600	63,916	67,457	65,981	74,689	73,284
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	11,768	7,483	3,135	16,554
B.Current Assets (B1+B2+B3+B4+B5)	700,690	958,806	857,293	777,399	680,004	751,898
1.Cash & bank balance	65,562	101,528	30,781	46,077	38,678	47,013
2.Inventories	328,242	489,161	490,090	300,600	199,801	248,333
3.Trade Debt	221,286	295,770	268,812	381,852	354,987	303,446
4.Short term investments	0	0	0	0	0	0
5.Other current assets	85,600	72,347	67,611	48,871	86,539	153,106
C.Current Liabilities (C1+C2)	901,488	1,019,379	841,772	709,716	509,395	538,706
1.Short term Secured loans	312,365	435,926	678,673	612,040	410,361	430,878
2.Other current liabilities	589,123	583,453	163,099	97,676	99,034	107,828
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	247,015	365,958	381,056	401,065	398,446	461,739
1.Long term secured loans	-	-	99,811	45,393	12,038	22,000
2.Long term unsecured loans	-	-	100,330	100,330	100,330	100,330
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	10,313	11,416	14,490	17,351
5.Other non-current liabilities	247,015	365,958	170,602	243,926	271,588	322,058
E.Shareholders Equity (E1+E2+E3)	607,132	593,493	601,825	726,507	773,192	800,689
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	426,652	413,013	126,152	167,600	237,739	278,425
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	126,152	167,600	237,739	278,425
3.Surplus on revaluation of fixed assets	-	-	295,193	378,427	354,973	341,784
F.Operation:						
1.Sales	754,340	865,715	751,716	1,237,402	1,203,112	1,169,019
i).Local sales (Net)	754,340	865,715	751,716	1,237,402	1,203,112	1,169,019
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	634,188	711,019	635,400	1,056,855	1,042,953	1,003,061
i).Cost of material	-	-	366,318	722,399	666,197	623,716
ii).Other input cost	-	-	269,083	334,456	376,755	379,345
3.Gross Profit	120,152	154,696	116,315	180,547	160,159	165,958
4.General, administrative and other expenses	32,488	44,420	24,680	33,051	55,774	39,170
i).Selling & distribution expenses	-	-	1,353	1,081	3,063	872
ii).Administrative and other expenses	32,488	44,420	23,327	31,970	52,711	38,298
5.Salaries, wages and employee benefits	-	-	80,067	102,712	116,655	122,398
6.Financial expenses	68,860	90,925	142,608	112,397	95,933	81,873
of which: Interest expenses	-	-	141,202	110,772	93,304	76,841
7.Net profit before tax	26,329	26,110	(14,202)	52,079	91,455	42,541
8.Tax expense (current year)	3,772	4,378	3,063	6,608	17,265	12,630
9.Total amount of dividend	0	0	0	18,048	18,048	18,048
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(114,222)	122,894	244,993	53,273
G.Miscellaneous						
1.Total capital employed (E+D)	854,147	959,451	982,880	1,127,571	1,171,637	1,262,428
2.Total fixed liabilities (D1+D3)	0	0	99,811	45,393	12,038	22,000
3.Retention in business (F7-F8-F9)	22,557	21,732	(17,266)	27,423	56,143	11,863
4.Contractual Liabilities (G2+C1)	312,365	435,926	778,484	657,433	422,399	452,878
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.39	0.36	0.60	0.77	0.65
2.Financial expenses as % of sales (F6 as % of F1)	9.13	10.50	18.97	9.08	7.97	7.00
3.Trade Debt as % of sales (B3 as % of F1)	29.34	34.16	35.76	30.86	29.51	25.96
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.44	0.41	0.67	0.72	0.65
5.Current ratio (B to C)	0.78	0.94	1.02	1.10	1.33	1.40
6.Cost of goods sold to sales (F2 as % of F1)	84.07	82.13	84.53	85.41	86.69	85.80
7.Debt equity ratio [(C+D) to E]	1.89	2.33	2.03	1.53	1.17	1.25
8.Return on assets [F7 as % of avg.(A+B)]	1.62	1.40	-0.75	2.84	5.20	2.44
9.Return of equity (F7 as % of avg. E)	4.47	4.35	-2.38	7.84	12.20	5.41
10.Return on capital employed (F7 as % of avg. G1)	3.39	2.88	-1.46	4.94	7.96	3.50
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.52	4.11	1.66
12.Inventory Turnover Ratio (F1 to B2)	2.30	1.77	1.53	4.12	6.02	4.71
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.90	1.47	1.98	1.55
14.Net profit margin (F7 as % of F1)	3.49	3.02	-1.89	4.21	7.60	3.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.09	0.11	0.27	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.25	1.20	-0.96	2.52	4.11	1.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.64	32.88	33.35	40.25	42.84	44.36

Indus Dyeing & Manufacturing Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,457,490	3,258,316	4,092,590	4,333,431	4,316,802	6,325,571
1.Capital work in progress	-	-	0	0	9,815	69,312
2.Operating fixed assets at cost	5,130,639	5,262,687	5,360,287	5,500,152	5,602,898	6,920,023
3.Operating fixed assets after deducting accumulated depreciation	3,457,490	3,258,316	3,054,934	2,918,740	2,790,546	3,881,784
4.Depreciation for the year	330,906	323,812	309,364	289,462	274,333	337,893
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	1,036,115	1,409,204	1,513,134	2,370,852
7.Other non-current assets	-	-	1,542	5,487	3,307	3,623
B.Current Assets (B1+B2+B3+B4+B5)	3,226,123	3,658,948	3,039,112	2,606,690	3,593,265	3,930,128
1.Cash & bank balance	41,192	49,324	66,894	69,268	81,908	157,628
2.Inventories	1,251,553	1,511,144	2,215,792	1,571,944	2,013,128	2,622,335
3.Trade Debt	764	861,127	515,706	721,961	1,195,625	773,638
4.Short term investments	931,480	927,983	0	0	0	0
5.Other current assets	1,001,134	309,370	240,720	243,517	302,604	376,527
C.Current Liabilities (C1+C2)	2,549,545	2,682,170	2,994,701	1,666,022	1,086,952	2,002,990
1.Short term Secured loans	1,161,104	1,470,648	2,573,218	1,149,547	553,816	1,480,165
2.Other current liabilities	1,388,441	1,211,522	421,483	516,475	533,136	522,825
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,851,669	1,933,449	1,659,906	963,705	559,569	1,187,985
1.Long term secured loans	-	-	1,204,700	626,648	266,503	890,712
2.Long term unsecured loans	-	-	73,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	69,694	73,877	79,385	84,869
5.Other non-current liabilities	1,851,669	1,933,449	312,512	263,180	213,681	212,404
E.Shareholders Equity (E1+E2+E3)	2,282,399	2,301,645	2,477,095	4,310,394	6,263,546	7,064,724
1.Issued, Subscribed & Paid up capital	180,737	180,737	180,737	180,737	180,737	180,737
i).Ordinary Shares	180,737	180,737	180,737	180,737	180,737	180,737
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,101,662	2,120,908	2,296,358	4,129,657	6,082,809	6,883,987
i).Capital Reserve	-	-	22,432	22,432	22,432	22,432
ii).Revenue Reserve	-	-	2,273,926	4,107,225	6,060,377	6,861,555
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	6,581,849	7,311,971	8,470,152	10,911,595	18,253,523	15,087,138
i).Local sales (Net)	2,351,094	3,643,902	4,509,816	2,701,476	3,300,192	2,721,044
ii).Export Sales (Net)	4,230,755	3,668,069	3,960,336	8,210,119	14,953,331	12,366,094
2.Cost of sales	5,636,849	6,413,044	7,336,043	8,372,140	15,355,860	12,858,987
i).Cost of material	-	-	5,738,163	6,771,348	13,700,429	10,506,457
ii).Other input cost	-	-	1,597,880	1,600,792	1,655,431	2,352,530
3.Gross Profit	945,000	898,927	1,134,109	2,539,455	2,897,663	2,228,151
4.General, administrative and other expenses	249,183	367,788	402,678	465,214	485,212	618,909
i).Selling & distribution expenses	-	-	191,875	217,634	255,533	320,859
ii).Administrative and other expenses	249,183	367,788	210,803	247,580	229,679	298,050
5.Salaries, wages and employee benefits	-	-	450,661	618,050	677,158	697,839
6.Financial expenses	369,583	389,893	582,171	495,702	336,760	244,747
of which: Interest expenses	-	-	514,952	430,194	253,358	223,247
7.Net profit before tax	539,342	160,748	273,694	1,996,637	2,275,270	1,416,385
8.Tax expense (current year)	59,726	72,383	74,913	187,504	185,247	162,913
9.Total amount of dividend	0	27,111	27,111	90,369	271,106	632,580
10.Total value of bonus shares issued	0	31,545	0	0	0	0
11.Cash flows from operations	-	-	59,388	2,290,113	1,283,520	1,250,147
G.Miscellaneous						
1.Total capital employed (E+D)	4,134,068	4,235,094	4,137,001	5,274,099	6,823,115	8,252,709
2.Total fixed liabilities (D1+D3)	0	0	1,204,700	626,648	266,503	890,712
3.Retention in business (F7-F8-F9)	479,616	61,254	171,670	1,718,765	1,818,918	620,893
4.Contractual Liabilities (G2+C1)	1,161,104	1,470,648	3,777,918	1,776,194	820,319	2,370,877
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.69	0.19	0.47	1.18	0.46
2.Financial expenses as % of sales (F6 as % of F1)	5.62	5.33	6.87	4.54	1.84	1.62
3.Trade Debt as % of sales (B3 as % of F1)	0.01	11.78	6.09	6.62	6.55	5.13
4.Assets turnover ratio [F1 to (A+B)]	0.98	1.06	1.19	1.57	2.31	1.47
5.Current ratio (B to C)	1.27	1.36	1.01	1.56	3.31	1.96
6.Cost of goods sold to sales (F2 as % of F1)	85.64	87.71	86.61	76.73	84.13	85.23
7.Debt equity ratio [(C+D) to E]	1.93	2.01	1.88	0.61	0.26	0.45
8.Return on assets [F7 as % of avg.(A+B)]	8.24	2.36	3.90	28.38	30.64	15.59
9.Return of equity (F7 as % of avg. E)	25.92	7.01	11.45	58.83	43.04	21.25
10.Return on capital employed (F7 as % of avg. G1)	13.50	3.84	6.54	42.43	37.62	18.79
11.Dividend cover ratio [(F7-F8) to F9]	-	3.26	7.33	20.02	7.71	1.98
12.Inventory Turnover Ratio (F1 to B2)	5.26	4.84	3.82	6.94	9.07	5.75
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.53	5.64	9.98	7.34
14.Net profit margin (F7 as % of F1)	8.19	2.20	3.23	18.30	12.46	9.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.87	0.78	0.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	26.54	4.89	11.00	100.10	115.64	69.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	126.28	127.35	137.06	238.49	346.56	390.88

Ishaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	921,459	870,239	820,456	783,414	734,709	729,337
1.Capital work in progress	-	-	0	558	0	25,379
2.Operating fixed assets at cost	1,438,620	1,450,359	1,460,934	1,482,528	1,490,470	1,511,009
3.Operating fixed assets after deducting accumulated depreciation	921,459	870,239	816,760	779,160	730,850	699,155
4.Depreciation for the year	69,303	67,876	63,536	59,679	56,827	53,035
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	853
7.Other non-current assets	-	-	3,696	3,696	3,859	3,950
B.Current Assets (B1+B2+B3+B4+B5)	1,086,800	1,260,685	1,155,320	1,046,076	1,383,501	1,414,012
1.Cash & bank balance	91,109	13,739	9,575	11,501	32,627	9,388
2.Inventories	541,402	680,601	641,706	478,356	732,804	721,849
3.Trade Debt	360,879	454,307	407,323	436,995	482,797	549,549
4.Short term investments	0	0	0	0	0	0
5.Other current assets	93,410	112,038	96,716	119,224	135,273	133,226
C.Current Liabilities (C1+C2)	1,200,481	1,227,707	1,156,218	964,863	1,219,159	1,297,014
1.Short term Secured loans	755,784	966,008	998,544	732,561	889,849	1,050,554
2.Other current liabilities	444,697	261,699	157,674	232,302	329,310	246,460
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	338,145	451,631	391,153	390,338	307,197	244,610
1.Long term secured loans	-	-	264,389	206,750	116,750	53,750
2.Long term unsecured loans	-	-	66,500	94,000	94,000	104,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	16,740	16,880	18,773	24,184
5.Other non-current liabilities	338,145	451,631	43,524	72,708	77,674	62,176
E.Shareholders Equity (E1+E2+E3)	469,633	451,586	428,405	474,289	591,854	601,725
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	373,033	354,986	212,191	260,296	379,763	391,474
i).Capital Reserve	-	-	17,250	17,250	17,250	17,250
ii).Revenue Reserve	-	-	194,941	243,046	362,513	374,224
3.Surplus on revaluation of fixed assets	-	-	119,614	117,393	115,491	113,651
F.Operation:						
1.Sales	1,732,536	2,200,687	2,389,314	3,196,504	4,210,345	3,748,190
i).Local sales (Net)	1,105,292	1,243,521	1,634,055	2,106,823	2,665,170	2,381,213
ii).Export Sales (Net)	627,244	957,166	755,259	1,089,681	1,545,175	1,366,977
2.Cost of sales	1,569,252	1,960,283	2,093,799	2,837,984	3,735,674	3,386,042
i).Cost of material	-	-	1,573,110	1,948,893	3,167,363	2,389,854
ii).Other input cost	-	-	520,689	889,091	568,311	996,188
3.Gross Profit	163,284	240,404	295,515	358,520	474,671	362,148
4.General, administrative and other expenses	53,670	87,109	94,905	125,583	177,724	164,252
i).Selling & distribution expenses	-	-	52,005	77,461	115,419	107,606
ii).Administrative and other expenses	53,670	87,109	42,900	48,122	62,305	56,646
5.Salaries, wages and employee benefits	-	-	116,370	141,718	178,672	176,947
6.Financial expenses	120,316	168,732	230,232	139,714	135,327	168,522
of which: Interest expenses	-	-	182,282	122,297	127,694	136,806
7.Net profit before tax	(5,643)	(14,629)	(20,646)	96,308	165,700	34,277
8.Tax expense (current year)	9,518	10,983	8,118	21,240	41,252	36,825
9.Total amount of dividend	0	0	0	7,728	4,830	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	86,666	314,862	(40,466)	(71,295)
G.Miscellaneous						
1.Total capital employed (E+D)	807,778	903,217	819,558	864,627	899,051	846,335
2.Total fixed liabilities (D1+D3)	0	0	264,389	206,750	116,750	53,750
3.Retention in business (F7-F8-F9)	(15,161)	(25,612)	(28,764)	67,340	119,618	(2,548)
4.Contractual Liabilities (G2+C1)	755,784	966,008	1,262,933	939,311	1,006,599	1,104,304
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.38	0.36	0.46	0.42	0.43
2.Financial expenses as % of sales (F6 as % of F1)	6.94	7.67	9.64	4.37	3.21	4.50
3.Trade Debt as % of sales (B3 as % of F1)	20.83	20.64	17.05	13.67	11.47	14.66
4.Assets turnover ratio [F1 to (A+B)]	0.86	1.03	1.21	1.75	1.99	1.75
5.Current ratio (B to C)	0.91	1.03	1.00	1.08	1.13	1.09
6.Cost of goods sold to sales (F2 as % of F1)	90.58	89.08	87.63	88.78	88.73	90.34
7.Debt equity ratio [(C+D) to E]	3.28	3.72	3.61	2.86	2.58	2.56
8.Return on assets [F7 as % of avg.(A+B)]	-0.29	-0.71	-1.01	5.06	8.39	1.61
9.Return of equity (F7 as % of avg. E)	-1.23	-3.18	-4.69	21.34	31.08	5.74
10.Return on capital employed (F7 as % of avg. G1)	-0.70	-1.71	-2.40	11.44	18.79	3.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	9.71	25.77	-
12.Inventory Turnover Ratio (F1 to B2)	3.20	3.23	3.72	6.68	5.75	5.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.89	1.79	2.30	1.25
14.Net profit margin (F7 as % of F1)	-0.33	-0.66	-0.86	3.01	3.94	0.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.23	-0.03	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.57	-2.65	-2.98	7.77	12.88	-0.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.62	46.75	44.35	49.10	61.27	62.29

Ishtiaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	312,895	292,793	313,158	295,481	279,060	287,784
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	538,931	538,963	538,884	538,884	538,884	564,610
3.Operating fixed assets after deducting accumulated depreciation	312,895	292,793	273,770	256,093	239,672	248,395
4.Depreciation for the year	21,511	20,135	18,944	17,675	16,422	17,004
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	39,388	39,388	39,388	39,389
B.Current Assets (B1+B2+B3+B4+B5)	175,514	174,476	153,437	127,996	272,024	144,233
1.Cash & bank balance	689	656	3,716	807	1,191	1,304
2.Inventories	78,251	63,513	105,321	44,425	202,332	78,251
3.Trade Debt	47,664	58,434	27,935	65,424	50,540	46,247
4.Short term investments	0	0	0	0	0	0
5.Other current assets	48,910	51,873	16,465	17,340	17,961	18,431
C.Current Liabilities (C1+C2)	330,428	246,729	190,795	132,017	225,168	167,268
1.Short term Secured loans	90,582	91,453	135,553	91,991	73,742	117,206
2.Other current liabilities	239,846	155,276	55,242	40,026	151,426	50,062
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,769	88,667	178,705	184,137	191,725	192,451
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	137,039	137,038	137,039	137,039
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	175	1,285	2,162	2,565
5.Other non-current liabilities	17,769	88,667	41,492	45,814	52,524	52,847
E.Shareholders Equity (E1+E2+E3)	140,212	131,873	97,095	107,323	134,191	72,298
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	97,712	89,373	(62,291)	(45,318)	(12,176)	(81,467)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(62,291)	(45,318)	(12,176)	(81,467)
3.Surplus on revaluation of fixed assets	-	-	116,886	110,141	103,867	111,265
F.Operation:						
1.Sales	549,348	531,494	226,352	576,449	573,844	475,464
i).Local sales (Net)	549,348	531,494	226,352	576,449	573,844	475,464
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	521,025	519,450	239,948	533,653	499,817	538,699
i).Cost of material	-	-	145,376	435,780	511,490	342,317
ii).Other input cost	-	-	94,572	97,874	(11,673)	196,382
3.Gross Profit	28,323	12,044	(13,596)	42,796	74,027	(63,235)
4.General, administrative and other expenses	9,281	8,313	6,795	11,180	13,006	9,919
i).Selling & distribution expenses	-	-	4,431	5,591	7,054	6,108
ii).Administrative and other expenses	9,281	8,313	2,364	5,589	5,952	3,811
5.Salaries, wages and employee benefits	-	-	27,276	39,747	34,371	30,887
6.Financial expenses	24,227	15,362	20,064	14,183	21,453	14,143
of which: Interest expenses	-	-	19,756	13,661	21,112	13,524
7.Net profit before tax	(5,185)	(11,631)	(40,455)	17,433	39,568	(87,297)
8.Tax expense (current year)	2,747	2,657	0	2,882	5,990	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	-	-	(28,871)	65,454	(89,401)	65,121
G.Miscellaneous						
1.Total capital employed (E+D)	157,981	220,540	275,800	291,461	325,916	264,749
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(7,932)	(14,288)	(40,455)	14,551	33,579	(87,297)
4.Contractual Liabilities (G2+C1)	90,582	91,453	135,553	91,991	73,742	117,206
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.24	0.17	0.50	0.23	0.28
2.Financial expenses as % of sales (F6 as % of F1)	4.41	2.89	8.86	2.46	3.74	2.97
3.Trade Debt as % of sales (B3 as % of F1)	8.68	10.99	12.34	11.35	8.81	9.73
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.14	0.49	1.36	1.04	1.10
5.Current ratio (B to C)	0.53	0.71	0.80	0.97	1.21	0.86
6.Cost of goods sold to sales (F2 as % of F1)	94.84	97.73	106.01	92.58	87.10	113.30
7.Debt equity ratio [(C+D) to E]	2.48	2.54	3.81	2.95	3.11	4.98
8.Return on assets [F7 as % of avg.(A+B)]	-1.06	-2.43	-8.66	3.92	8.12	-17.76
9.Return of equity (F7 as % of avg. E)	-3.67	-8.55	-35.34	17.06	32.77	-84.55
10.Return on capital employed (F7 as % of avg. G1)	-2.91	-6.15	-16.30	6.15	12.82	-29.56
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.02	8.37	2.15	12.98	2.84	6.08
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.05	2.28	2.87	-5.45
14.Net profit margin (F7 as % of F1)	-0.94	-2.19	-17.87	3.02	6.90	-18.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.08	0.21	-0.21	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.87	-3.36	-9.52	3.42	7.90	-20.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.99	31.03	22.85	25.25	31.57	17.01

Island Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	345,378	594,736	706,659	720,330	758,405	963,631
1.Capital work in progress	-	-	889	1,472	6,507	22,357
2.Operating fixed assets at cost	495,998	610,924	631,522	637,581	641,386	720,057
3.Operating fixed assets after deducting accumulated depreciation	345,378	594,736	577,195	555,317	533,121	693,588
4.Depreciation for the year	27,167	25,596	30,030	28,716	27,332	26,637
5.Intangible assets	0	0	0	0	0	3,999
6.Long term investments	-	-	128,496	163,470	218,701	243,363
7.Other non-current assets	-	-	79	71	75	324
B.Current Assets (B1+B2+B3+B4+B5)	522,459	655,809	569,665	406,777	825,552	708,077
1.Cash & bank balance	23,103	10,976	10,674	26,260	11,904	21,624
2.Inventories	242,202	327,042	370,786	251,194	427,256	271,047
3.Trade Debt	164,196	164,083	119,791	71,139	83,553	160,360
4.Short term investments	17,514	18,162	0	0	0	0
5.Other current assets	75,444	135,546	68,414	58,185	302,840	255,046
C.Current Liabilities (C1+C2)	585,475	615,882	643,220	352,572	513,189	255,832
1.Short term Secured loans	345,756	452,261	463,783	180,345	280,415	16,584
2.Other current liabilities	239,719	163,621	179,437	172,227	232,774	239,248
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	61,092	284,810	289,826	242,248	86,932	91,814
1.Long term secured loans	-	-	155,006	127,418	0	0
2.Long term unsecured loans	-	-	50,000	10,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	12,286	11,355	13,286	17,552
5.Other non-current liabilities	61,092	284,810	72,534	93,475	73,646	74,262
E.Shareholders Equity (E1+E2+E3)	221,270	349,853	343,278	532,287	983,836	1,324,062
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	216,270	344,853	19,883	209,363	642,094	829,962
i).Capital Reserve	-	-	569	558	549	805
ii).Revenue Reserve	-	-	19,314	208,805	641,545	829,157
3.Surplus on revaluation of fixed assets	-	-	318,395	317,923	336,742	489,100
F.Operation:						
1.Sales	1,007,651	1,024,973	1,403,698	1,750,820	2,319,040	2,193,794
i).Local sales (Net)	676,027	544,579	1,043,882	1,004,107	287,218	566,380
ii).Export Sales (Net)	331,624	480,394	359,816	746,713	2,031,822	1,627,414
2.Cost of sales	875,429	868,071	1,292,376	1,372,136	1,742,481	1,876,110
i).Cost of material	-	-	929,830	937,242	1,646,053	1,389,236
ii).Other input cost	-	-	362,546	434,894	96,429	486,874
3.Gross Profit	132,222	156,902	111,322	378,684	576,559	317,684
4.General, administrative and other expenses	66,685	143,180	109,384	92,261	118,710	117,263
i).Selling & distribution expenses	-	-	48,440	51,114	58,593	54,578
ii).Administrative and other expenses	66,685	143,180	60,944	41,147	60,117	62,685
5.Salaries, wages and employee benefits	-	-	94,412	110,170	136,493	128,589
6.Financial expenses	55,670	56,479	137,146	100,568	60,713	31,130
of which: Interest expenses	-	-	119,183	87,249	35,715	14,688
7.Net profit before tax	18,343	(33,166)	(145,760)	221,515	440,541	195,921
8.Tax expense (current year)	11,091	5,744	3,480	12,576	26,152	22,711
9.Total amount of dividend	1,250	0	0	2,500	2,500	5,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	30,508	373,177	235,754	273,087
G.Miscellaneous						
1.Total capital employed (E+D)	282,362	634,663	633,104	774,535	1,070,768	1,415,876
2.Total fixed liabilities (D1+D3)	0	0	155,006	127,418	0	0
3.Retention in business (F7-F8-F9)	6,002	(38,910)	(149,240)	206,439	411,889	168,210
4.Contractual Liabilities (G2+C1)	345,756	452,261	618,789	307,763	280,415	16,584
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.31	0.20	0.28	0.19	0.71
2.Financial expenses as % of sales (F6 as % of F1)	5.52	5.51	9.77	5.74	2.62	1.42
3.Trade Debt as % of sales (B3 as % of F1)	16.29	16.01	8.53	4.06	3.60	7.31
4.Assets turnover ratio [F1 to (A+B)]	1.16	0.82	1.10	1.55	1.46	1.31
5.Current ratio (B to C)	0.89	1.06	0.89	1.15	1.61	2.77
6.Cost of goods sold to sales (F2 as % of F1)	86.88	84.69	92.07	78.37	75.14	85.52
7.Debt equity ratio [(C+D) to E]	2.92	2.57	2.72	1.12	0.61	0.26
8.Return on assets [F7 as % of avg.(A+B)]	2.33	-3.13	-11.54	18.43	32.50	12.04
9.Return of equity (F7 as % of avg. E)	8.80	-11.61	-42.06	50.60	58.11	16.98
10.Return on capital employed (F7 as % of avg. G1)	5.98	-7.23	-22.99	31.47	47.75	15.76
11.Dividend cover ratio [(F7-F8) to F9]	5.80	-	-	83.58	165.76	34.64
12.Inventory Turnover Ratio (F1 to B2)	4.16	3.13	3.79	6.97	5.43	8.09
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.22	3.54	13.33	14.34
14.Net profit margin (F7 as % of F1)	1.82	-3.24	-10.38	12.65	19.00	8.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.63	0.39	0.79
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.50	-77.82	-298.48	417.88	828.78	346.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	442.54	699.71	686.56	1,064.57	1,967.67	2,648.12

J.A. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	369,728	332,190	322,372	307,689	292,398	444,557
1.Capital work in progress	-	-	0	10,663	0	0
2.Operating fixed assets at cost	387,739	387,927	388,471	386,603	403,995	548,149
3.Operating fixed assets after deducting accumulated depreciation	369,728	332,190	305,405	280,014	275,376	427,359
4.Depreciation for the year	21,324	37,431	27,330	26,186	22,030	12,352
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	16,967	17,012	17,022	17,198
B.Current Assets (B1+B2+B3+B4+B5)	100,801	94,412	30,891	63,223	50,668	72,502
1.Cash & bank balance	20,874	14,891	9,661	21,593	8,342	18,026
2.Inventories	15,185	26,433	13,616	17,530	56	32,505
3.Trade Debt	6,880	0	0	5,637	0	8,227
4.Short term investments	0	0	0	0	27,338	270
5.Other current assets	57,862	53,088	7,613	18,463	14,932	13,474
C.Current Liabilities (C1+C2)	312,367	299,057	43,982	65,877	43,508	77,904
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	312,367	299,057	43,982	65,877	43,508	77,904
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,111	15,111	233,629	235,601	236,367	264,263
1.Long term secured loans	-	-	15,111	15,111	15,111	15,111
2.Long term unsecured loans	-	-	177,201	174,869	178,060	177,199
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	2,878	1,619	569	0
5.Other non-current liabilities	15,111	15,111	38,439	44,002	42,627	71,953
E.Shareholders Equity (E1+E2+E3)	143,051	112,434	75,652	69,434	63,191	174,892
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	17,039	(13,578)	(278,773)	(272,807)	(268,728)	(287,141)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(278,773)	(272,807)	(268,728)	(287,141)
3.Surplus on revaluation of fixed assets	-	-	228,414	216,230	205,907	336,021
F.Operation:						
1.Sales	497,594	572,402	480,345	571,674	716,222	589,264
i).Local sales (Net)	446,168	549,096	432,771	539,919	578,700	570,088
ii).Export Sales (Net)	51,426	23,306	47,574	31,756	137,521	19,176
2.Cost of sales	471,581	590,481	509,677	556,558	701,008	566,984
i).Cost of material	-	-	352,116	389,183	547,034	439,778
ii).Other input cost	-	-	157,561	167,375	153,975	127,206
3.Gross Profit	26,013	(18,079)	(29,332)	15,117	15,213	22,280
4.General, administrative and other expenses	15,383	12,587	11,396	13,591	15,218	12,772
i).Selling & distribution expenses	-	-	2,576	1,691	4,561	599
ii).Administrative and other expenses	15,383	12,587	8,820	11,900	10,657	12,173
5.Salaries, wages and employee benefits	-	-	46,228	50,736	41,391	53,052
6.Financial expenses	2,998	3,084	205	212	750	150
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	12,218	(33,719)	(40,925)	2,298	(245)	11,720
8.Tax expense (current year)	2,488	2,803	554	2,954	7,651	5,873
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	16,801	10,678
G.Miscellaneous						
1.Total capital employed (E+D)	158,162	127,545	309,281	305,035	299,558	439,155
2.Total fixed liabilities (D1+D3)	0	0	15,111	15,111	15,111	15,111
3.Retention in business (F7-F8-F9)	9,730	(36,522)	(41,479)	(656)	(7,896)	5,847
4.Contractual Liabilities (G2+C1)	0	0	15,111	15,111	15,111	15,111
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.05	0.22	0.41	0.82	0.34
2.Financial expenses as % of sales (F6 as % of F1)	0.60	0.54	0.04	0.04	0.10	0.03
3.Trade Debt as % of sales (B3 as % of F1)	1.38	0.00	0.00	0.99	0.00	1.40
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.34	1.36	1.54	2.09	1.14
5.Current ratio (B to C)	0.32	0.32	0.70	0.96	1.16	0.93
6.Cost of goods sold to sales (F2 as % of F1)	94.77	103.16	106.11	97.36	97.88	96.22
7.Debt equity ratio [(C+D) to E]	2.29	2.79	3.67	4.34	4.43	1.96
8.Return on assets [F7 as % of avg.(A+B)]	3.36	-7.52	-10.50	0.63	-0.07	2.73
9.Return of equity (F7 as % of avg. E)	24.16	-26.40	-43.52	3.17	-0.37	9.85
10.Return on capital employed (F7 as % of avg. G1)	7.37	-23.60	-18.74	0.75	-0.08	3.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	32.77	21.65	35.28	32.61	12,835.51	18.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	2.46	-5.89	-8.52	0.40	-0.03	1.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	0.09	0.06	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.77	-2.90	-3.29	-0.05	-0.63	0.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.35	8.92	6.00	5.51	5.01	13.88

J.K. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,011,194	951,299	952,007	937,726	2,631,622	2,842,828
1.Capital work in progress	-	-	26,904	28,034	37,617	161,956
2.Operating fixed assets at cost	1,012,459	997,709	1,017,383	1,060,472	3,185,468	3,406,442
3.Operating fixed assets after deducting accumulated depreciation	1,011,194	951,299	901,636	899,447	2,585,725	2,679,805
4.Depreciation for the year	29,412	48,767	47,303	45,497	130,084	131,005
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	23,467	10,245	8,280	1,067
B.Current Assets (B1+B2+B3+B4+B5)	385,820	423,602	380,491	354,253	2,180,061	2,137,382
1.Cash & bank balance	9,842	20,752	5,200	24,454	60,290	45,217
2.Inventories	122,373	181,422	107,406	207,017	1,249,430	1,278,678
3.Trade Debt	126,031	96,775	150,406	73,766	528,745	451,143
4.Short term investments	8	6	0	0	0	0
5.Other current assets	127,566	124,647	117,480	49,016	341,596	362,344
C.Current Liabilities (C1+C2)	814,328	740,857	433,246	341,923	1,698,745	1,491,416
1.Short term Secured loans	288,689	291,418	254,513	253,124	1,248,357	1,157,807
2.Other current liabilities	525,639	449,439	178,733	88,799	450,388	333,609
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	98,916	192,791	477,909	352,415	629,512	758,379
1.Long term secured loans	-	-	73,710	22,275	65,080	194,163
2.Long term unsecured loans	-	-	332,845	228,888	300,000	300,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	98,916	192,791	71,354	101,252	264,432	264,216
E.Shareholders Equity (E1+E2+E3)	483,770	441,253	421,343	597,641	2,483,426	2,730,415
1.Issued, Subscribed & Paid up capital	70,000	70,000	70,000	175,000	183,750	609,033
i).Ordinary Shares	70,000	70,000	70,000	175,000	183,750	609,033
ii).Preference shares	0	0	0	0	0	0
2.Reserves	413,770	371,253	34,901	158,864	1,255,536	1,154,623
i).Capital Reserve	-	-	0	0	714,919	289,636
ii).Revenue Reserve	-	-	34,901	158,864	540,617	864,987
3.Surplus on revaluation of fixed assets	-	-	316,442	263,777	1,044,140	966,759
F.Operation:						
1.Sales	637,107	747,616	835,155	1,148,043	9,097,849	7,193,895
i).Local sales (Net)	366,778	615,445	687,683	1,010,578	3,988,005	3,321,111
ii).Export Sales (Net)	270,329	132,171	147,472	137,465	5,109,844	3,872,784
2.Cost of sales	515,931	646,216	743,468	906,703	7,713,396	6,176,622
i).Cost of material	-	-	517,610	641,933	6,385,909	4,303,984
ii).Other input cost	-	-	225,858	264,769	1,327,487	1,872,638
3.Gross Profit	121,176	101,400	91,687	241,340	1,384,453	1,017,273
4.General, administrative and other expenses	39,110	29,247	35,472	54,791	547,149	437,810
i).Selling & distribution expenses	-	-	12,520	19,352	396,088	291,775
ii).Administrative and other expenses	39,110	29,247	22,953	35,439	151,061	146,035
5.Salaries, wages and employee benefits	-	-	63,084	92,696	328,696	358,888
6.Financial expenses	77,286	91,701	71,779	71,254	322,852	241,545
of which: Interest expenses	-	-	69,993	66,482	284,548	191,889
7.Net profit before tax	14,327	(10,455)	(1,593)	118,615	516,869	364,079
8.Tax expense (current year)	8,738	4,864	1,276	8,024	97,595	72,112
9.Total amount of dividend	0	0	0	35,000	36,750	152,258
10.Total value of bonus shares issued	0	0	0	8,750	0	0
11.Cash flows from operations	-	-	40,183	102,124	(763,089)	342,229
G.Miscellaneous						
1.Total capital employed (E+D)	582,686	634,044	899,252	950,055	3,112,938	3,488,794
2.Total fixed liabilities (D1+D3)	0	0	73,710	22,275	65,080	194,163
3.Retention in business (F7-F8-F9)	5,589	(15,319)	(2,869)	75,591	382,524	139,709
4.Contractual Liabilities (G2+C1)	288,689	291,418	328,223	275,399	1,313,437	1,351,970
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.16	0.36	0.29	0.35	0.33
2.Financial expenses as % of sales (F6 as % of F1)	12.13	12.27	8.59	6.21	3.55	3.36
3.Trade Debt as % of sales (B3 as % of F1)	19.78	12.94	18.01	6.43	5.81	6.27
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.54	0.63	0.89	1.89	1.44
5.Current ratio (B to C)	0.47	0.57	0.88	1.04	1.28	1.43
6.Cost of goods sold to sales (F2 as % of F1)	80.98	86.44	89.02	78.98	84.78	85.86
7.Debt equity ratio [(C+D) to E]	1.89	2.12	2.16	1.16	0.94	0.82
8.Return on assets [F7 as % of avg.(A+B)]	1.13	-0.75	-0.12	9.04	16.94	7.44
9.Return of equity (F7 as % of avg. E)	3.79	-2.26	-0.37	23.28	33.55	13.97
10.Return on capital employed (F7 as % of avg. G1)	2.61	-1.72	-0.21	12.83	25.44	11.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.16	11.41	1.92
12.Inventory Turnover Ratio (F1 to B2)	5.21	4.12	7.78	5.55	7.28	5.63
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.98	2.78	2.82	2.90
14.Net profit margin (F7 as % of F1)	2.25	-1.40	-0.19	10.33	5.68	5.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.15	-0.33	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.80	-2.19	-0.41	6.32	22.82	4.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	69.11	63.04	60.19	34.15	135.15	44.83

Janana De Malucho Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,547,998	1,524,003	1,514,602	1,984,048	2,023,790	2,357,300
1.Capital work in progress	-	-	3,845	0	58,433	0
2.Operating fixed assets at cost	1,836,399	1,825,338	1,881,218	2,217,788	2,222,911	2,472,781
3.Operating fixed assets after deducting accumulated depreciation	1,547,998	1,524,003	1,497,608	1,929,393	1,877,956	2,246,422
4.Depreciation for the year	50,386	54,970	53,567	53,561	59,950	62,331
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	10,804	52,228	85,196	108,784
7.Other non-current assets	-	-	2,345	2,427	2,205	2,094
B.Current Assets (B1+B2+B3+B4+B5)	513,821	604,682	462,621	460,914	701,481	826,265
1.Cash & bank balance	4,768	5,092	3,177	5,850	21,193	3,134
2.Inventories	379,028	430,773	358,881	364,761	508,371	671,596
3.Trade Debt	23,003	37,675	26,623	12,082	49,957	7,527
4.Short term investments	28,962	41,016	0	0	0	0
5.Other current assets	78,060	90,126	73,940	78,221	121,960	144,008
C.Current Liabilities (C1+C2)	794,711	748,822	698,670	559,916	771,642	770,262
1.Short term Secured loans	468,765	584,510	555,000	429,873	526,937	519,469
2.Other current liabilities	325,946	164,312	143,670	130,043	244,705	250,793
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	377,421	478,776	446,823	517,481	501,755	510,029
1.Long term secured loans	-	-	326,339	285,438	257,332	210,892
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	16,521	0	0	0	63,725	49,821
4.Employees benefit obligations	-	-	10,203	17,569	34,403	48,693
5.Other non-current liabilities	360,900	478,776	110,281	214,474	146,295	200,623
E.Shareholders Equity (E1+E2+E3)	889,687	901,087	831,730	1,367,565	1,451,874	1,903,274
1.Issued, Subscribed & Paid up capital	31,723	31,655	31,655	43,064	47,848	47,848
i).Ordinary Shares	31,655	31,655	31,655	43,064	47,848	47,848
ii).Preference shares	68	0	0	0	0	0
2.Reserves	857,964	869,432	138,462	296,063	389,983	552,954
i).Capital Reserve	-	-	29,862	18,453	18,453	18,453
ii).Revenue Reserve	-	-	108,600	277,610	371,530	534,501
3.Surplus on revaluation of fixed assets	-	-	661,613	1,028,438	1,014,043	1,302,472
F.Operation:						
1.Sales	1,079,553	1,130,611	1,071,738	1,454,537	2,134,841	2,314,948
i).Local sales (Net)	1,079,553	1,130,611	1,071,738	1,454,537	2,134,841	2,314,948
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	934,344	978,959	1,010,091	1,142,811	1,944,643	2,071,385
i).Cost of material	-	-	630,495	767,405	1,483,199	1,483,781
ii).Other input cost	-	-	379,596	375,406	461,444	587,604
3.Gross Profit	145,209	151,652	61,647	311,726	190,198	243,563
4.General, administrative and other expenses	37,428	41,511	40,746	60,547	77,061	82,940
i).Selling & distribution expenses	-	-	5,870	7,560	15,000	9,750
ii).Administrative and other expenses	37,428	41,511	34,876	52,987	62,061	73,190
5.Salaries, wages and employee benefits	-	-	140,615	174,545	239,026	262,892
6.Financial expenses	106,647	93,773	143,546	125,938	36,615	85,679
of which: Interest expenses	-	-	142,723	125,132	31,821	82,982
7.Net profit before tax	6,014	19,436	(149,174)	174,411	111,058	109,559
8.Tax expense (current year)	5,376	5,635	2,349	25,834	21,487	293
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	10,066	0	0	0	0	0
11.Cash flows from operations	-	-	29,787	175,450	128,929	142,846
G.Miscellaneous						
1.Total capital employed (E+D)	1,267,108	1,379,863	1,278,553	1,885,046	1,953,629	2,413,303
2.Total fixed liabilities (D1+D3)	16,521	0	326,339	285,438	321,057	260,713
3.Retention in business (F7-F8-F9)	638	13,801	(151,523)	148,577	89,571	109,266
4.Contractual Liabilities (G2+C1)	485,286	584,510	881,339	715,311	847,994	780,182
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.11	0.04	0.03	0.09	0.01
2.Financial expenses as % of sales (F6 as % of F1)	9.88	8.29	13.39	8.66	1.72	3.70
3.Trade Debt as % of sales (B3 as % of F1)	2.13	3.33	2.48	0.83	2.34	0.33
4.Assets turnover ratio [F1 to (A+B)]	0.52	0.53	0.54	0.59	0.78	0.73
5.Current ratio (B to C)	0.65	0.81	0.66	0.82	0.91	1.07
6.Cost of goods sold to sales (F2 as % of F1)	86.55	86.59	94.25	78.57	91.09	89.48
7.Debt equity ratio [(C+D) to E]	1.32	1.36	1.38	0.79	0.88	0.67
8.Return on assets [F7 as % of avg.(A+B)]	0.32	0.93	-7.27	7.89	4.30	3.71
9.Return of equity (F7 as % of avg. E)	0.84	2.17	-17.22	15.86	7.88	6.53
10.Return on capital employed (F7 as % of avg. G1)	0.55	1.47	-11.22	11.03	5.79	5.02
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.85	2.62	2.99	3.99	4.20	3.45
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.05	2.39	4.49	2.32
14.Net profit margin (F7 as % of F1)	0.56	1.72	-13.92	11.99	5.20	4.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.16	0.10	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.20	4.36	-47.87	34.50	18.72	22.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	281.06	284.66	262.75	317.57	303.43	397.78

Jubilee Spinning & Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	660,235	667,219	790,964	859,125	763,045	638,000
1.Capital work in progress	-	-	0	10,897	5,000	5,000
2.Operating fixed assets at cost	570,633	857,186	871,989	862,483	848,215	848,215
3.Operating fixed assets after deducting accumulated depreciation	537,353	666,952	649,735	636,688	621,643	604,758
4.Depreciation for the year	24,258	200,553	21,683	20,068	18,291	16,885
5.Intangible assets	122,882	267	0	0	0	0
6.Long term investments	-	-	137,243	208,387	134,395	26,396
7.Other non-current assets	-	-	3,986	3,153	2,007	1,846
B.Current Assets (B1+B2+B3+B4+B5)	97,211	147,831	141,534	106,962	107,426	158,491
1.Cash & bank balance	5,390	5,412	7,966	3,975	2,903	1,351
2.Inventories	22,269	30,687	28,618	32,153	21,907	8,698
3.Trade Debt	7,353	9,467	22,719	13,223	31,064	91,341
4.Short term investments	0	565	25,112	19,978	19,531	29,337
5.Other current assets	62,199	101,700	57,120	37,632	32,021	27,764
C.Current Liabilities (C1+C2)	310,826	301,480	151,395	137,080	172,844	160,058
1.Short term Secured loans	6,679	0	40,548	46,145	49,114	27,389
2.Other current liabilities	304,147	301,480	110,846	90,935	123,729	132,669
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	288,528	154,048	123,882	96,141	77,280	113,927
1.Long term secured loans	-	-	57,228	29,344	13,077	48,902
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	26,309	30,595	32,378	35,297
5.Other non-current liabilities	288,528	154,048	40,345	36,202	31,825	29,728
E.Shareholders Equity (E1+E2+E3)	158,092	359,522	657,221	732,866	620,347	522,506
1.Issued, Subscribed & Paid up capital	70,169	70,169	324,912	324,912	324,912	324,912
i).Ordinary Shares	70,169	70,169	324,912	324,912	324,912	324,912
ii).Preference shares	0	0	0	0	0	0
2.Reserves	87,923	289,353	(182,017)	(177,843)	(282,232)	(376,180)
i).Capital Reserve	-	-	(11,305)	0	2,719	12,704
ii).Revenue Reserve	-	-	(170,712)	(177,843)	(284,952)	(388,884)
3.Surplus on revaluation of fixed assets	-	-	514,326	585,798	577,668	573,774
F.Operation:						
1.Sales	651,194	751,885	763,285	703,589	783,739	217,253
i).Local sales (Net)	651,194	751,885	763,285	703,589	783,739	217,253
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	658,830	741,257	707,363	665,909	792,221	230,468
i).Cost of material	-	-	599,253	561,217	679,747	147,514
ii).Other input cost	-	-	108,110	104,692	112,473	82,954
3.Gross Profit	(7,636)	10,628	55,922	37,681	(8,481)	(13,215)
4.General, administrative and other expenses	13,059	14,130	46,986	43,625	26,777	20,644
i).Selling & distribution expenses	-	-	1,223	1,317	2,030	2,137
ii).Administrative and other expenses	13,059	14,130	45,762	42,309	24,747	18,507
5.Salaries, wages and employee benefits	-	-	60,895	64,047	66,434	56,564
6.Financial expenses	13,498	9,384	10,767	9,430	5,991	4,690
of which: Interest expenses	-	-	10,468	8,984	5,610	4,132
7.Net profit before tax	9,096	118	24,158	29,438	(105,160)	(107,595)
8.Tax expense (current year)	4,769	3,758	24,158	4,747	8,840	2,278
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	16,445	(48,084)
G.Miscellaneous						
1.Total capital employed (E+D)	446,620	513,570	781,103	829,008	697,628	636,433
2.Total fixed liabilities (D1+D3)	0	0	57,228	29,344	13,077	48,902
3.Retention in business (F7-F8-F9)	4,327	(3,640)	0	24,691	(114,000)	(109,873)
4.Contractual Liabilities (G2+C1)	6,679	0	97,776	75,489	62,192	76,291
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.05	0.37	0.27	0.31	0.76
2.Financial expenses as % of sales (F6 as % of F1)	2.07	1.25	1.41	1.34	0.76	2.16
3.Trade Debt as % of sales (B3 as % of F1)	1.13	1.26	2.98	1.88	3.96	42.04
4.Assets turnover ratio [F1 to (A+B)]	0.86	0.92	0.82	0.73	0.90	0.27
5.Current ratio (B to C)	0.31	0.49	0.93	0.78	0.62	0.99
6.Cost of goods sold to sales (F2 as % of F1)	101.17	98.59	92.67	94.64	101.08	106.08
7.Debt equity ratio [(C+D) to E]	3.79	1.27	0.42	0.32	0.40	0.52
8.Return on assets [F7 as % of avg.(A+B)]	1.20	0.02	2.76	3.10	-11.74	-12.91
9.Return of equity (F7 as % of avg. E)	4.52	0.05	4.75	4.24	-16.08	-18.83
10.Return on capital employed (F7 as % of avg. G1)	2.19	0.02	3.73	3.66	-14.11	-16.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	29.24	24.50	26.67	21.88	35.77	24.98
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.31	4.28	-17.74	-25.04
14.Net profit margin (F7 as % of F1)	1.40	0.02	3.17	4.18	-13.42	-49.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	0.19	0.07	-0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.62	-0.52	0.00	0.76	-3.51	-3.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.53	51.24	20.23	22.56	19.09	16.08

Karim Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	0	64	64	63	63
1.Capital work in progress	-	-	0	0	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	0	0
7.Other non-current assets	-	-	64	64	63	63
B.Current Assets (B1+B2+B3+B4+B5)	83	90	18	18	18	18
1.Cash & bank balance	16	23	14	14	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	67	67	4	4	4	4
C.Current Liabilities (C1+C2)	654	764	945	1,192	0	0
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	654	764	945	1,192	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	1,439	1,439
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	1,179	1,179
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	260	260
E.Shareholders Equity (E1+E2+E3)	(571)	(674)	(863)	(1,110)	(1,358)	(1,358)
1.Issued, Subscribed & Paid up capital	11,838	11,833	11,833	11,833	11,833	11,833
i).Ordinary Shares	11,838	11,833	11,833	11,833	11,833	11,833
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(12,409)	(12,507)	(12,696)	(12,943)	(13,191)	(13,191)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(12,696)	(12,943)	(13,191)	(13,191)
3.Surplus on revaluation of fixed assets	-	-	0	0	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	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	93	97	188	247	248	248
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	93	97	188	247	248	248
5.Salaries, wages and employee benefits	-	-	0	0	0	0
6.Financial expenses	0	1	1	0	0	0
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(93)	(98)	(189)	(247)	(248)	(248)
8.Tax expense (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)	(198)	(198)
G.Miscellaneous						
1.Total capital employed (E+D)	(571)	(674)	(863)	(1,110)	81	81
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(93)	(98)	(189)	(247)	(248)	(248)
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	0.03	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)	0.13	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]	-1.15	-1.13	-1.09	-1.07	-1.06	-1.06
8.Return on assets [F7 as % of avg.(A+B)]	-111.38	-113.29	-219.88	-301.59	-306.36	-306.17
9.Return of equity (F7 as % of avg. E)	17.65	15.74	24.59	25.03	20.09	18.26
10.Return on capital employed (F7 as % of avg. G1)	17.65	15.74	24.59	25.03	48.18	-306.17
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	-0.20	-0.21	-0.14	-0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.08	-0.08	-0.16	-0.21	-0.21	-0.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.48	-0.57	-0.73	-0.94	-1.15	-1.15

Khalid Siraj Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	224,896	473,761	447,133	436,720	406,493	367,511
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	381,114	380,990	383,665	858,850	862,675	858,002
3.Operating fixed assets after deducting accumulated depreciation	224,896	473,761	429,091	419,089	388,861	349,924
4.Depreciation for the year	10,952	13,857	9,692	40,515	38,854	34,864
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	18,042	17,631	17,632	17,587
B.Current Assets (B1+B2+B3+B4+B5)	266,152	208,243	98,627	144,138	121,692	147,857
1.Cash & bank balance	2,768	2,451	1,663	13,400	5,693	3,845
2.Inventories	52,571	47,132	2,496	18,001	24,992	59,053
3.Trade Debt	33,657	7,693	247	1,600	8,435	8,519
4.Short term investments	0	0	0	0	0	0
5.Other current assets	177,156	150,967	94,221	111,137	82,572	76,440
C.Current Liabilities (C1+C2)	354,216	335,044	90,445	137,761	141,034	185,033
1.Short term Secured loans	105,730	93,405	39,712	60,142	68,379	95,179
2.Other current liabilities	248,486	241,639	50,733	77,619	72,655	89,854
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,225	101,710	293,374	260,628	246,813	233,316
1.Long term secured loans	-	-	8,469	0	0	0
2.Long term unsecured loans	-	-	206,993	207,037	212,460	200,924
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	5,240	5,543	7,218	8,538
5.Other non-current liabilities	14,225	101,710	72,673	48,048	27,134	23,854
E.Shareholders Equity (E1+E2+E3)	122,607	245,250	161,941	182,469	140,338	97,019
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	15,607	138,250	(122,322)	(88,738)	(147,700)	(174,628)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(122,322)	(88,738)	(147,700)	(174,628)
3.Surplus on revaluation of fixed assets	-	-	177,263	164,207	181,038	164,647
F.Operation:						
1.Sales	494,003	657,710	431,304	724,343	1,110,715	796,442
i).Local sales (Net)	479,156	639,582	430,993	640,398	1,110,715	796,442
ii).Export Sales (Net)	14,847	18,128	311	83,945	0	0
2.Cost of sales	500,558	691,932	487,450	712,682	1,127,120	805,160
i).Cost of material	-	-	349,815	521,171	918,197	600,725
ii).Other input cost	-	-	137,635	191,511	208,923	204,435
3.Gross Profit	(6,555)	(34,222)	(56,146)	11,661	(16,405)	(8,718)
4.General, administrative and other expenses	15,078	23,938	13,169	17,882	16,767	15,088
i).Selling & distribution expenses	-	-	0	4,188	1,890	1,880
ii).Administrative and other expenses	15,078	23,938	13,169	13,694	14,877	13,208
5.Salaries, wages and employee benefits	-	-	4,803	60,708	71,092	72,682
6.Financial expenses	21,761	19,297	22,104	19,023	19,026	14,818
of which: Interest expenses	-	-	21,748	17,566	18,433	14,403
7.Net profit before tax	(46,001)	(77,229)	(94,103)	(25,145)	(51,568)	(38,624)
8.Tax expense (current year)	2,470	3,288	2,162	3,634	11,477	7,974
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)	(3,129)	(5,136)	(20,578)
G.Miscellaneous						
1.Total capital employed (E+D)	136,832	346,960	455,315	443,097	387,151	330,335
2.Total fixed liabilities (D1+D3)	0	0	8,469	0	0	0
3.Retention in business (F7-F8-F9)	(48,471)	(80,517)	(96,265)	(28,779)	(63,045)	(46,598)
4.Contractual Liabilities (G2+C1)	105,730	93,405	48,181	60,142	68,379	95,179
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.03	0.02	0.11	0.10	0.07
2.Financial expenses as % of sales (F6 as % of F1)	4.41	2.93	5.12	2.63	1.71	1.86
3.Trade Debt as % of sales (B3 as % of F1)	6.81	1.17	0.06	0.22	0.76	1.07
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.96	0.79	1.25	2.10	1.55
5.Current ratio (B to C)	0.75	0.62	1.09	1.05	0.86	0.80
6.Cost of goods sold to sales (F2 as % of F1)	101.33	105.20	113.02	98.39	101.48	101.09
7.Debt equity ratio [(C+D) to E]	3.01	1.78	2.37	2.18	2.76	4.31
8.Return on assets [F7 as % of avg.(A+B)]	-9.22	-13.17	-15.33	-4.46	-9.30	-7.40
9.Return of equity (F7 as % of avg. E)	-33.02	-41.99	-46.22	-14.60	-31.95	-32.55
10.Return on capital employed (F7 as % of avg. G1)	-28.89	-31.93	-23.46	-5.60	-12.42	-10.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.40	13.95	172.80	40.24	44.44	13.49
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-3.33	-0.43	-1.80	-1.68
14.Net profit margin (F7 as % of F1)	-9.31	-11.74	-21.82	-3.47	-4.64	-4.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	-0.01	-0.01	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.53	-7.52	-9.00	-2.69	-5.89	-4.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.46	22.92	15.13	17.05	13.12	9.07

Khurshid Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	410,171	373,672	335,325	291,612	585,424	530,312
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	545,242	550,575	539,330	521,092	839,695	840,877
3.Operating fixed assets after deducting accumulated depreciation	410,171	373,672	331,187	289,563	583,375	528,383
4.Depreciation for the year	43,654	41,831	36,125	32,038	31,351	56,174
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	4,138	2,049	2,049	1,929
B.Current Assets (B1+B2+B3+B4+B5)	97,789	132,430	101,694	35,593	53,169	11,776
1.Cash & bank balance	4,368	3,301	610	1,576	2,937	625
2.Inventories	69,554	99,174	82,127	11,768	10,396	0
3.Trade Debt	3,074	5,348	3,106	2,990	16,263	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	20,793	24,607	15,851	19,259	23,573	11,151
C.Current Liabilities (C1+C2)	365,782	289,835	113,778	115,256	174,209	140,838
1.Short term Secured loans	99,483	110,344	57,134	46,799	69,266	69,266
2.Other current liabilities	266,299	179,491	56,644	68,457	104,943	71,572
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	111,504	253,649	415,045	362,004	509,639	504,777
1.Long term secured loans	-	-	268,496	264,554	225,281	206,303
2.Long term unsecured loans	-	-	93,253	85,406	99,936	136,547
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,546	2,194	6,354	0
5.Other non-current liabilities	111,504	253,649	51,750	9,850	178,068	161,927
E.Shareholders Equity (E1+E2+E3)	30,674	(37,382)	(91,804)	(150,055)	(45,255)	(103,527)
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	(101,074)	(169,130)	(346,590)	(393,325)	(495,337)	(523,633)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(346,590)	(393,325)	(495,337)	(523,633)
3.Surplus on revaluation of fixed assets	-	-	123,038	111,522	318,334	288,358
F.Operation:						
1.Sales	405,401	378,624	292,920	502,293	349,746	104,593
i).Local sales (Net)	405,401	378,624	292,920	502,293	334,985	104,593
ii).Export Sales (Net)	0	0	0	0	14,761	0
2.Cost of sales	454,775	397,941	346,600	587,130	409,871	184,266
i).Cost of material	-	-	213,393	417,200	278,118	83,773
ii).Other input cost	-	-	133,207	169,930	131,753	100,493
3.Gross Profit	(49,374)	(19,317)	(53,680)	(84,837)	(60,125)	(79,673)
4.General, administrative and other expenses	17,989	18,444	12,540	16,520	15,804	6,594
i).Selling & distribution expenses	-	-	79	1,329	2,641	916
ii).Administrative and other expenses	17,989	18,444	12,461	15,191	13,163	5,678
5.Salaries, wages and employee benefits	-	-	31,916	50,485	39,026	13,616
6.Financial expenses	22,011	29,964	34,929	5,553	1,522	2,879
of which: Interest expenses	-	-	33,494	3,583	1,356	2,722
7.Net profit before tax	(88,827)	(67,717)	(100,485)	(100,151)	(76,087)	(74,144)
8.Tax expense (current year)	2,027	1,893	0	0	155	269
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	(20,360)	(18,079)
G.Miscellaneous						
1.Total capital employed (E+D)	142,178	216,267	323,241	211,949	464,384	401,250
2.Total fixed liabilities (D1+D3)	0	0	268,496	264,554	225,281	206,303
3.Retention in business (F7-F8-F9)	(90,854)	(69,610)	(100,485)	(100,151)	(76,242)	(74,413)
4.Contractual Liabilities (G2+C1)	99,483	110,344	325,630	311,353	294,547	275,569
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.03	0.03	0.04	0.11	0.00
2.Financial expenses as % of sales (F6 as % of F1)	5.43	7.91	11.92	1.11	0.44	2.75
3.Trade Debt as % of sales (B3 as % of F1)	0.76	1.41	1.06	0.60	4.65	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.75	0.67	1.54	0.55	0.19
5.Current ratio (B to C)	0.27	0.46	0.89	0.31	0.31	0.08
6.Cost of goods sold to sales (F2 as % of F1)	112.18	105.10	118.33	116.89	117.19	176.17
7.Debt equity ratio [(C+D) to E]	15.56	-14.54	-5.76	-3.18	-15.11	-6.24
8.Return on assets [F7 as % of avg.(A+B)]	-17.14	-13.36	-21.31	-26.21	-15.76	-12.56
9.Return of equity (F7 as % of avg. E)	-118.58	2,018.99	155.57	82.82	77.91	99.67
10.Return on capital employed (F7 as % of avg. G1)	-45.64	-37.78	-37.25	-37.43	-22.50	-17.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.83	3.82	3.57	42.68	33.64	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-2.00	-26.95	-55.11	-26.24
14.Net profit margin (F7 as % of F1)	-21.91	-17.89	-34.30	-19.94	-21.75	-70.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.04	0.02	-0.03	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.90	-5.28	-7.63	-7.60	-5.79	-5.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.33	-2.84	-6.97	-11.39	-3.43	-7.86

Khyber Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	41,208	41,190	39,995	30,798	30,785	30,774
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	316,232	316,232	219,314	219,314	219,314	219,314
3.Operating fixed assets after deducting accumulated depreciation	41,208	41,190	30,724	30,709	30,696	30,685
4.Depreciation for the year	4,567	18	17	14	13	11
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	9,271	89	89	89
B.Current Assets (B1+B2+B3+B4+B5)	39,259	12,116	6,725	6,642	6,640	6,650
1.Cash & bank balance	4,218	213	92	49	47	57
2.Inventories	17,985	0	0	0	0	0
3.Trade Debt	24	24	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	17,032	11,879	6,633	6,593	6,594	6,593
C.Current Liabilities (C1+C2)	67,934	31,781	63,837	56,427	49,991	40,568
1.Short term Secured loans	11,039	0	4,155	4,155	0	0
2.Other current liabilities	56,895	31,781	59,682	52,272	49,991	40,568
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	8,992	19,786	20,690	28,127	32,390
1.Long term secured loans	-	-	9,349	5,194	0	0
2.Long term unsecured loans	-	-	1,445	15,496	27,088	32,390
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	8,992	8,992	0	1,039	0
E.Shareholders Equity (E1+E2+E3)	12,533	12,533	(36,903)	(39,677)	(40,693)	(35,534)
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	258	258	(49,178)	(51,952)	(52,968)	(47,809)
i).Capital Reserve	-	-	258	258	258	258
ii).Revenue Reserve	-	-	(49,436)	(52,210)	(53,226)	(48,067)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	461,628	14,694	0	0	0	0
i).Local sales (Net)	461,628	14,694	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	466,398	22,054	0	0	0	0
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	(4,770)	(7,360)	0	0	0	0
4.General, administrative and other expenses	7,613	2,251	8,716	2,903	1,582	1,302
i).Selling & distribution expenses	-	-	0	0	0	-
ii).Administrative and other expenses	7,613	2,251	8,716	2,903	1,582	1,302
5.Salaries, wages and employee benefits	-	-	1,273	1,428	1,026	642
6.Financial expenses	2,577	236	10	5	1	0
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(4,662)	(8,636)	(1,433)	(2,583)	(1,015)	(874)
8.Tax expense (current year)	2,360	80	0	0	2	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)	(1,016)	(874)
G.Miscellaneous						
1.Total capital employed (E+D)	12,533	21,525	(17,118)	(18,987)	(12,566)	(3,144)
2.Total fixed liabilities (D1+D3)	0	0	9,349	5,194	0	0
3.Retention in business (F7-F8-F9)	(7,022)	(8,716)	(1,433)	(2,583)	(1,017)	(874)
4.Contractual Liabilities (G2+C1)	11,039	0	13,504	9,349	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.01	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.56	1.61	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.16	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	5.74	0.28	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.58	0.38	0.11	0.12	0.13	0.16
6.Cost of goods sold to sales (F2 as % of F1)	101.03	150.09	-	-	-	-
7.Debt equity ratio [(C+D) to E]	5.42	3.25	-2.27	-1.94	-1.92	-2.05
8.Return on assets [F7 as % of avg.(A+B)]	-4.65	-12.91	-2.87	-6.14	-2.71	-2.34
9.Return of equity (F7 as % of avg. E)	357.52	-68.91	11.76	6.75	2.53	2.29
10.Return on capital employed (F7 as % of avg. G1)	357.52	-50.71	-65.03	14.31	6.43	11.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	25.67	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-1.01	-58.77	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	-0.13	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.72	-7.10	-1.17	-2.10	-0.83	-0.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.21	10.21	-30.06	-32.32	-33.15	-28.95

Kohat Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	664,961	752,160	866,002	828,870	796,375	860,287
1.Capital work in progress	-	-	0	10,316	584	17,382
2.Operating fixed assets at cost	1,045,242	1,144,864	1,129,943	1,098,262	1,094,433	1,137,308
3.Operating fixed assets after deducting accumulated depreciation	664,698	752,160	792,683	748,745	726,854	795,001
4.Depreciation for the year	56,856	396,943	60,046	43,450	44,084	44,667
5.Intangible assets	263	0	0	0	0	576
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	73,319	69,809	68,937	47,328
B.Current Assets (B1+B2+B3+B4+B5)	539,486	549,278	379,812	706,212	715,731	416,780
1.Cash & bank balance	115	57	811	575	477	731
2.Inventories	338,671	188,602	101,094	421,020	442,184	318,780
3.Trade Debt	139,426	267,681	237,316	221,283	216,050	4,653
4.Short term investments	0	0	0	0	0	0
5.Other current assets	61,274	92,938	40,591	63,334	57,020	92,616
C.Current Liabilities (C1+C2)	571,190	632,393	530,909	833,199	814,697	461,530
1.Short term Secured loans	426,308	501,734	370,283	633,020	582,319	240,942
2.Other current liabilities	144,882	130,659	160,626	200,179	232,378	220,588
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	311,769	302,999	417,150	387,669	376,762	279,874
1.Long term secured loans	-	-	295,473	262,500	187,500	112,500
2.Long term unsecured loans	-	-	100,000	100,000	160,000	131,678
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	20,659	23,906	28,310	34,659
5.Other non-current liabilities	311,769	302,999	1,018	1,263	952	1,037
E.Shareholders Equity (E1+E2+E3)	321,488	366,046	297,755	314,214	320,647	535,663
1.Issued, Subscribed & Paid up capital	208,000	208,000	208,000	208,000	208,000	208,000
i).Ordinary Shares	208,000	208,000	208,000	208,000	208,000	208,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	113,488	158,046	(226,094)	(195,256)	(180,957)	(1,103)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(226,094)	(195,256)	(180,957)	(1,103)
3.Surplus on revaluation of fixed assets	-	-	315,849	301,470	293,604	328,766
F.Operation:						
1.Sales	1,317,002	1,438,648	1,444,643	1,686,696	2,133,636	2,418,912
i).Local sales (Net)	1,299,712	1,437,458	1,416,986	1,686,696	2,133,636	2,418,912
ii).Export Sales (Net)	17,290	1,190	27,657	0	0	0
2.Cost of sales	1,215,132	1,370,940	1,444,217	1,514,660	1,999,571	2,148,863
i).Cost of material	-	-	927,048	1,253,036	1,788,239	1,678,244
ii).Other input cost	-	-	517,169	261,624	211,332	470,619
3.Gross Profit	101,870	67,708	426	172,036	134,065	270,049
4.General, administrative and other expenses	42,698	42,088	50,255	56,900	46,841	63,166
i).Selling & distribution expenses	-	-	10,365	6,752	6,250	8,493
ii).Administrative and other expenses	42,698	42,088	39,890	50,148	40,591	54,673
5.Salaries, wages and employee benefits	-	-	105,558	121,372	136,779	168,110
6.Financial expenses	94,791	112,392	140,849	94,341	78,762	91,890
of which: Interest expenses	-	-	121,173	78,237	76,911	84,698
7.Net profit before tax	(34,572)	(86,099)	(189,993)	21,652	27,771	116,623
8.Tax expense (current year)	6,575	7,194	258	8,433	21,336	0
9.Total amount of dividend	0	0	0	0	0	20,800
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	190,007	(147,876)	158,882	625,661
G.Miscellaneous						
1.Total capital employed (E+D)	633,257	669,045	714,905	701,883	697,409	815,537
2.Total fixed liabilities (D1+D3)	0	0	295,473	262,500	187,500	112,500
3.Retention in business (F7-F8-F9)	(41,147)	(93,293)	(190,251)	13,219	6,435	95,823
4.Contractual Liabilities (G2+C1)	426,308	501,734	665,756	895,520	769,819	353,442
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.42	0.45	0.27	0.27	0.01
2.Financial expenses as % of sales (F6 as % of F1)	7.20	7.81	9.75	5.59	3.69	3.80
3.Trade Debt as % of sales (B3 as % of F1)	10.59	18.61	16.43	13.12	10.13	0.19
4.Assets turnover ratio [F1 to (A+B)]	1.09	1.11	1.16	1.10	1.41	1.89
5.Current ratio (B to C)	0.94	0.87	0.72	0.85	0.88	0.90
6.Cost of goods sold to sales (F2 as % of F1)	92.27	95.29	99.97	89.80	93.72	88.84
7.Debt equity ratio [(C+D) to E]	2.75	2.56	3.18	3.89	3.72	1.38
8.Return on assets [F7 as % of avg.(A+B)]	-2.89	-6.87	-14.92	1.56	1.82	8.36
9.Return of equity (F7 as % of avg. E)	-10.37	-25.05	-57.24	7.08	8.75	27.24
10.Return on capital employed (F7 as % of avg. G1)	-5.53	-13.22	-27.46	3.06	3.97	15.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	5.61
12.Inventory Turnover Ratio (F1 to B2)	3.89	7.63	14.29	4.01	4.83	7.59
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.57	1.28	1.36	2.38
14.Net profit margin (F7 as % of F1)	-2.63	-5.98	-13.15	1.28	1.30	4.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.20	-0.12	0.13	0.84
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.98	-4.49	-9.15	0.64	0.31	5.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.46	17.60	14.32	15.11	15.42	25.75

Kohinoor Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,506,752	849,283	817,019	794,214	770,210	749,732
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	2,198,850	862,979	827,646	834,381	832,783	812,142
3.Operating fixed assets after deducting accumulated depreciation	1,506,752	849,283	792,782	775,026	759,286	744,175
4.Depreciation for the year	57,520	27,373	17,939	17,115	15,096	13,185
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	20,811	15,763	7,768	5,188
7.Other non-current assets	-	-	3,427	3,425	3,156	369
B.Current Assets (B1+B2+B3+B4+B5)	524,981	542,666	115,194	26,906	21,971	16,941
1.Cash & bank balance	93,329	24,762	8,870	8,971	3,595	1,144
2.Inventories	215,787	14,608	5,813	0	0	0
3.Trade Debt	6,854	0	5,075	2,686	0	0
4.Short term investments	105,408	51,570	0	0	0	0
5.Other current assets	103,603	451,726	95,436	15,249	18,376	15,797
C.Current Liabilities (C1+C2)	1,032,458	790,791	116,987	30,122	8,595	11,756
1.Short term Secured loans	449,172	25,671	7,943	865	865	865
2.Other current liabilities	583,286	765,120	109,044	29,257	7,730	10,891
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	115,762	101,748	426,463	438,463	462,006	446,404
1.Long term secured loans	-	-	426,463	438,463	0	0
2.Long term unsecured loans	-	-	0	0	462,006	446,404
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	115,762	101,748	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	883,513	499,410	388,763	352,535	321,580	308,513
1.Issued, Subscribed & Paid up capital	288,596	303,025	303,025	303,025	303,025	303,025
i).Ordinary Shares	288,596	303,025	303,025	303,025	303,025	303,025
ii).Preference shares	0	0	0	0	0	0
2.Reserves	594,917	196,385	(556,255)	(590,809)	(620,259)	(631,970)
i).Capital Reserve	-	-	187,395	187,395	187,395	187,395
ii).Revenue Reserve	-	-	(743,650)	(778,204)	(807,654)	(819,365)
3.Surplus on revaluation of fixed assets	-	-	641,993	640,320	638,813	637,458
F.Operation:						
1.Sales	1,012,304	241,479	0	0	0	0
i).Local sales (Net)	1,012,304	241,479	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	949,549	234,932	0	0	0	0
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	62,755	6,547	0	0	0	0
4.General, administrative and other expenses	117,943	134,812	301,814	54,300	40,384	27,628
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	117,943	134,812	301,814	54,300	40,384	27,628
5.Salaries, wages and employee benefits	-	-	44,449	13,211	8,690	7,031
6.Financial expenses	67,277	32,983	14,916	272	41	18
of which: Interest expenses	-	-	14,498	196	0	0
7.Net profit before tax	(118,005)	(151,579)	(301,194)	(35,849)	(30,244)	(12,113)
8.Tax expense (current year)	5,391	1,880	485	379	712	953
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)	(32,276)	1,803
G.Miscellaneous						
1.Total capital employed (E+D)	999,275	601,158	815,226	790,998	783,586	754,917
2.Total fixed liabilities (D1+D3)	0	0	426,463	438,463	0	0
3.Retention in business (F7-F8-F9)	(123,396)	(153,459)	(301,679)	(36,228)	(30,956)	(13,066)
4.Contractual Liabilities (G2+C1)	449,172	25,671	434,405	439,327	865	865
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.10	0.12	0.39	0.42	0.10
2.Financial expenses as % of sales (F6 as % of F1)	6.65	13.66	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.68	0.00	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.50	0.17	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.51	0.69	0.98	0.89	2.56	1.44
6.Cost of goods sold to sales (F2 as % of F1)	93.80	97.29	-	-	-	-
7.Debt equity ratio [(C+D) to E]	1.30	1.79	1.40	1.33	1.46	1.49
8.Return on assets [F7 as % of avg.(A+B)]	-5.88	-8.85	-25.92	-4.09	-3.75	-1.55
9.Return of equity (F7 as % of avg. E)	-13.14	-21.92	-67.82	-9.67	-8.97	-3.84
10.Return on capital employed (F7 as % of avg. G1)	-12.33	-18.94	-42.53	-4.46	-3.84	-1.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	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)	-11.66	-62.77	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.13	-0.01	-0.07	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.28	-5.06	-9.96	-1.20	-1.02	-0.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.61	16.48	12.83	11.63	10.61	10.18

Kohinoor Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,104,627	4,104,627	5,628,504	5,416,869	3,306,413	3,620,505
1.Capital work in progress	-	-	76,674	42,653	31,501	38,945
2.Operating fixed assets at cost	5,561,093	5,561,093	7,643,941	7,734,568	5,302,144	5,700,297
3.Operating fixed assets after deducting accumulated depreciation	4,099,627	4,099,627	5,483,273	5,299,081	3,214,533	3,544,541
4.Depreciation for the year	268,132	268,132	272,679	323,789	250,424	244,042
5.Intangible assets	5,000	5,000	42,474	40,452	36,688	2,127
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	26,083	34,683	23,691	34,892
B.Current Assets (B1+B2+B3+B4+B5)	3,718,892	3,718,892	3,415,467	3,240,985	2,439,638	2,263,348
1.Cash & bank balance	181,197	181,197	281,229	76,535	231,874	109,248
2.Inventories	1,614,546	1,614,546	1,226,956	1,143,915	521,462	597,269
3.Trade Debt	1,038,802	1,038,802	872,369	774,727	498,803	754,943
4.Short term investments	275,634	275,634	172,526	272,264	77,889	129,545
5.Other current assets	608,713	608,713	862,387	973,544	1,109,611	672,343
C.Current Liabilities (C1+C2)	4,679,882	4,679,882	6,150,478	7,363,807	6,376,888	2,148,126
1.Short term Secured loans	3,645,542	3,645,542	4,782,795	5,432,644	4,450,186	925,376
2.Other current liabilities	1,034,340	1,034,340	1,367,683	1,931,163	1,926,702	1,222,750
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,438,956	1,438,956	1,016,955	438,911	31,085	3,422,637
1.Long term secured loans	-	-	948,092	346,049	0	3,102,897
2.Long term unsecured loans	-	-	0	0	0	272,000
3.Debentures/TFCs	119,997	119,997	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	1,318,959	1,318,959	68,863	92,862	31,085	47,740
E.Shareholders Equity (E1+E2+E3)	1,704,681	1,704,681	1,876,538	855,136	(661,922)	313,090
1.Issued, Subscribed & Paid up capital	330,591	330,591	509,110	509,110	509,110	509,110
i).Ordinary Shares	330,591	330,591	509,110	509,110	509,110	509,110
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,374,090	1,374,090	330,102	(678,127)	(1,867,570)	(1,079,456)
i).Capital Reserve	-	-	242,870	386,720	253,237	298,923
ii).Revenue Reserve	-	-	87,232	(1,064,847)	(2,120,806)	(1,378,379)
3.Surplus on revaluation of fixed assets	-	-	1,037,326	1,024,153	696,538	883,436
F.Operation:						
1.Sales	6,450,087	6,450,087	7,708,699	6,411,544	5,389,231	6,449,086
i).Local sales (Net)	1,346,094	1,346,094	2,248,052	1,693,738	1,243,102	1,250,808
ii).Export Sales (Net)	5,103,993	5,103,993	5,460,647	4,717,806	4,146,129	5,198,278
2.Cost of sales	5,728,198	5,728,198	7,032,940	6,058,012	5,502,677	5,548,985
i).Cost of material	-	-	5,364,632	4,164,184	3,221,349	3,395,738
ii).Other input cost	-	-	1,668,308	1,893,828	2,281,328	2,153,247
3.Gross Profit	721,889	721,889	675,759	353,532	(113,446)	900,101
4.General, administrative and other expenses	347,377	347,377	974,488	827,008	700,001	612,395
i).Selling & distribution expenses	-	-	502,178	429,616	367,877	384,145
ii).Administrative and other expenses	347,377	347,377	472,310	397,392	332,124	228,250
5.Salaries, wages and employee benefits	-	-	590,395	469,125	321,167	353,861
6.Financial expenses	408,655	408,655	706,782	724,448	623,162	348,415
of which: Interest expenses	-	-	610,484	650,049	568,444	317,997
7.Net profit before tax	6,049	6,049	(694,889)	(1,118,973)	(1,234,472)	787,562
8.Tax expense (current year)	59,218	59,218	54,340	55,513	45,370	62,915
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	-	-	329,628	(152,705)	(487,242)	10,137
G.Miscellaneous						
1.Total capital employed (E+D)	3,143,637	3,143,637	2,893,492	1,294,047	(630,837)	3,735,727
2.Total fixed liabilities (D1+D3)	119,997	119,997	948,092	346,049	0	3,102,897
3.Retention in business (F7-F8-F9)	(53,169)	(53,169)	(749,229)	(1,174,486)	(1,279,842)	724,647
4.Contractual Liabilities (G2+C1)	3,765,539	3,765,539	5,730,887	5,778,693	4,450,186	4,028,273
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.32	0.22	0.15	0.13	0.46
2.Financial expenses as % of sales (F6 as % of F1)	6.34	6.34	9.17	11.30	11.56	5.40
3.Trade Debt as % of sales (B3 as % of F1)	16.11	16.11	11.32	12.08	9.26	11.71
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.82	0.85	0.74	0.94	1.10
5.Current ratio (B to C)	0.79	0.79	0.56	0.44	0.38	1.05
6.Cost of goods sold to sales (F2 as % of F1)	88.81	88.81	91.23	94.49	102.11	86.04
7.Debt equity ratio [(C+D) to E]	3.59	3.59	3.82	9.12	-9.68	17.79
8.Return on assets [F7 as % of avg.(A+B)]	0.08	0.08	-8.24	-12.64	-17.14	13.54
9.Return of equity (F7 as % of avg. E)	0.35	0.35	-38.81	-81.93	-1,277.82	-451.54
10.Return on capital employed (F7 as % of avg. G1)	0.19	0.19	-23.02	-53.44	-372.27	50.73
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.99	3.99	6.28	5.60	10.33	10.80
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.14	-0.72	-1.17	3.48
14.Net profit margin (F7 as % of F1)	0.09	0.09	-9.01	-17.45	-22.91	12.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	-0.02	-0.08	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.61	-1.61	-14.72	-23.07	-25.14	14.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.56	51.56	36.86	16.80	-13.00	6.15

Kohinoor Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,123,377	1,201,968	1,223,999	1,210,883	1,263,846	1,556,672
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	2,004,362	2,003,895	2,387,557	2,382,968	2,546,922	2,910,026
3.Operating fixed assets after deducting accumulated depreciation	1,123,377	1,201,968	1,218,664	1,199,289	1,247,945	1,538,351
4.Depreciation for the year	60,999	59,336	65,480	65,916	65,299	72,698
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	516	274	432	795
7.Other non-current assets	-	-	4,820	11,320	15,469	17,526
B.Current Assets (B1+B2+B3+B4+B5)	739,561	1,085,587	1,369,117	1,472,305	1,329,722	1,402,755
1.Cash & bank balance	144,352	8,519	1,357	3,004	6,987	6,430
2.Inventories	442,694	703,921	953,282	1,009,537	926,860	1,105,978
3.Trade Debt	48,081	68,377	88,546	164,136	215,970	147,623
4.Short term investments	482	1,355	71,500	41,500	36,500	0
5.Other current assets	103,952	303,415	254,432	254,127	143,405	142,724
C.Current Liabilities (C1+C2)	1,127,355	1,371,711	1,347,931	1,527,764	1,326,951	1,502,740
1.Short term Secured loans	488,228	767,475	950,202	1,137,469	944,949	1,225,775
2.Other current liabilities	639,127	604,236	397,729	390,295	382,002	276,965
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	303,847	472,618	1,005,031	772,037	592,743	676,047
1.Long term secured loans	-	-	575,226	336,753	145,723	57,143
2.Long term unsecured loans	-	-	397,000	397,000	397,000	535,855
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	32,805	38,284	49,621	61,913
5.Other non-current liabilities	303,847	472,618	0	0	399	21,136
E.Shareholders Equity (E1+E2+E3)	431,736	443,226	240,154	383,387	673,874	780,640
1.Issued, Subscribed & Paid up capital	1,300,000	1,300,000	1,300,000	1,300,000	650,000	650,000
i).Ordinary Shares	1,300,000	1,300,000	1,300,000	1,300,000	650,000	650,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(868,264)	(856,774)	(1,059,846)	(916,613)	23,874	130,640
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(1,059,846)	(916,613)	23,874	130,640
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,418,373	2,511,538	2,885,619	4,214,153	6,809,167	5,627,854
i).Local sales (Net)	1,214,997	1,598,760	1,794,879	2,374,711	4,614,663	4,129,630
ii).Export Sales (Net)	1,203,376	912,778	1,090,740	1,839,442	2,194,505	1,498,224
2.Cost of sales	2,149,715	2,242,794	2,645,530	3,546,852	5,910,871	5,064,140
i).Cost of material	-	-	1,897,917	2,588,777	4,889,079	4,030,836
ii).Other input cost	-	-	747,613	958,075	1,021,792	1,033,304
3.Gross Profit	268,658	268,744	240,089	667,301	898,297	563,714
4.General, administrative and other expenses	123,855	130,773	163,102	199,112	240,168	189,386
i).Selling & distribution expenses	-	-	72,577	102,183	128,665	88,668
ii).Administrative and other expenses	123,855	130,773	90,525	96,929	111,503	100,718
5.Salaries, wages and employee benefits	-	-	250,108	325,109	400,828	413,626
6.Financial expenses	114,860	123,973	275,053	303,085	301,754	227,553
of which: Interest expenses	-	-	230,245	253,281	241,878	197,922
7.Net profit before tax	36,964	23,269	(191,207)	173,742	362,752	155,928
8.Tax expense (current year)	18,051	12,652	11,025	30,268	71,184	56,279
9.Total amount of dividend	0	0	0	65,000	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(248,025)	96,950	505,611	9,504
G.Miscellaneous						
1.Total capital employed (E+D)	735,583	915,844	1,245,185	1,155,424	1,266,617	1,456,687
2.Total fixed liabilities (D1+D3)	0	0	575,226	336,753	145,723	57,143
3.Retention in business (F7-F8-F9)	18,913	10,617	(202,232)	78,474	291,567	99,649
4.Contractual Liabilities (G2+C1)	488,228	767,475	1,525,428	1,474,222	1,090,672	1,282,918
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.06	0.12	0.14	0.20	0.10
2.Financial expenses as % of sales (F6 as % of F1)	4.75	4.94	9.53	7.19	4.43	4.04
3.Trade Debt as % of sales (B3 as % of F1)	1.99	2.72	3.07	3.89	3.17	2.62
4.Assets turnover ratio [F1 to (A+B)]	1.30	1.10	1.11	1.57	2.63	1.90
5.Current ratio (B to C)	0.66	0.79	1.02	0.96	1.00	0.93
6.Cost of goods sold to sales (F2 as % of F1)	88.89	89.30	91.68	84.17	86.81	89.98
7.Debt equity ratio [(C+D) to E]	3.31	4.16	9.80	6.00	2.85	2.79
8.Return on assets [F7 as % of avg.(A+B)]	1.94	1.12	-7.84	6.59	13.75	5.62
9.Return of equity (F7 as % of avg. E)	8.74	5.32	-55.96	55.73	68.62	21.44
10.Return on capital employed (F7 as % of avg. G1)	5.20	2.82	-17.70	14.47	29.95	11.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.21	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.46	3.57	3.03	4.17	7.35	5.09
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.17	1.69	2.50	1.79
14.Net profit margin (F7 as % of F1)	1.53	0.93	-6.63	4.12	5.33	2.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.11	0.04	0.26	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.15	0.08	-1.56	1.10	2.24	0.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.32	3.41	1.85	2.95	5.18	6.00

Kohinoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,971,021	3,972,540	8,143,655	10,501,191	11,763,606	11,195,746
1.Capital work in progress	-	-	92,336	86,324	1,748	8,585
2.Operating fixed assets at cost	5,475,591	6,048,099	6,552,906	9,275,570	9,967,208	9,718,338
3.Operating fixed assets after deducting accumulated depreciation	3,971,021	3,972,540	4,047,897	6,409,975	6,745,943	6,152,796
4.Depreciation for the year	327,480	363,853	369,616	371,618	357,745	347,245
5.Intangible assets	0	0	0	0	9,563	6,284
6.Long term investments	-	-	3,969,805	3,970,005	4,970,594	4,977,566
7.Other non-current assets	-	-	33,617	34,887	35,758	50,515
B.Current Assets (B1+B2+B3+B4+B5)	10,513,032	9,542,782	5,131,884	6,556,108	4,539,059	4,002,184
1.Cash & bank balance	63,371	75,387	80,297	78,851	420,996	385,503
2.Inventories	1,755,097	1,673,062	1,779,826	2,393,113	1,657,252	1,529,949
3.Trade Debt	1,062,320	1,340,460	1,050,101	1,329,065	707,400	986,683
4.Short term investments	5,937,832	3,756,737	607,610	642,111	600	611
5.Other current assets	1,694,412	2,697,136	1,614,050	2,112,968	1,752,811	1,099,438
C.Current Liabilities (C1+C2)	4,509,338	5,485,049	6,762,527	8,169,138	6,806,838	6,329,557
1.Short term Secured loans	2,775,505	3,994,524	5,727,513	6,838,894	5,742,009	4,981,967
2.Other current liabilities	1,733,833	1,490,525	1,035,014	1,330,244	1,064,829	1,347,590
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,680,804	3,044,651	2,190,079	1,853,068	1,423,694	679,811
1.Long term secured loans	-	-	2,019,490	1,695,072	1,311,233	514,341
2.Long term unsecured loans	-	-	0	0	7,477	4,794
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	2,680,804	3,044,651	170,589	157,996	104,984	160,676
E.Shareholders Equity (E1+E2+E3)	7,293,911	4,985,622	4,322,933	7,035,093	8,072,133	8,188,562
1.Issued, Subscribed & Paid up capital	1,455,262	1,455,262	1,455,262	1,455,262	2,455,262	2,455,262
i).Ordinary Shares	1,455,262	1,455,262	1,455,262	1,455,262	2,455,262	2,455,262
ii).Preference shares	0	0	0	0	0	0
2.Reserves	5,838,649	3,530,360	1,604,079	1,906,006	1,931,374	2,059,475
i).Capital Reserve	-	-	583,336	607,402	144,919	144,919
ii).Revenue Reserve	-	-	1,020,743	1,298,604	1,786,455	1,914,556
3.Surplus on revaluation of fixed assets	-	-	1,263,592	3,673,825	3,685,497	3,673,825
F.Operation:						
1.Sales	7,140,167	7,558,322	8,458,899	10,693,338	12,037,253	11,146,698
i).Local sales (Net)	2,911,779	3,694,079	3,006,688	4,287,277	5,329,520	5,190,240
ii).Export Sales (Net)	4,228,388	3,864,243	5,452,211	6,406,061	6,707,733	5,956,458
2.Cost of sales	6,094,641	6,395,622	7,198,993	8,692,529	10,213,705	9,310,049
i).Cost of material	-	-	3,192,060	3,347,817	7,117,966	4,663,116
ii).Other input cost	-	-	4,006,933	5,344,712	3,095,739	4,646,933
3.Gross Profit	1,045,526	1,162,700	1,259,906	2,000,809	1,823,548	1,836,649
4.General, administrative and other expenses	520,552	543,540	662,903	630,244	693,234	728,893
i).Selling & distribution expenses	-	-	464,848	397,818	425,063	402,526
ii).Administrative and other expenses	520,552	543,540	198,055	232,426	268,171	326,367
5.Salaries, wages and employee benefits	-	-	807,226	901,039	846,286	840,114
6.Financial expenses	603,951	882,335	1,260,230	1,072,768	1,037,294	870,740
of which: Interest expenses	-	-	998,029	1,027,891	999,479	817,908
7.Net profit before tax	(28,293)	130,805	(536,676)	376,448	688,790	304,289
8.Tax expense (current year)	41,671	38,350	55,753	83,824	132,181	109,826
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	-	-	106,116	(403,780)	1,727,143	844,892
G.Miscellaneous						
1.Total capital employed (E+D)	9,974,715	8,030,273	6,513,012	8,888,161	9,495,827	8,868,373
2.Total fixed liabilities (D1+D3)	0	0	2,019,490	1,695,072	1,311,233	514,341
3.Retention in business (F7-F8-F9)	(69,964)	92,455	(592,429)	292,624	556,609	194,463
4.Contractual Liabilities (G2+C1)	2,775,505	3,994,524	7,747,003	8,533,966	7,053,242	5,496,308
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.57	0.94	0.26	0.25	0.17	0.22
2.Financial expenses as % of sales (F6 as % of F1)	8.46	11.67	14.90	10.03	8.62	7.81
3.Trade Debt as % of sales (B3 as % of F1)	14.88	17.73	12.41	12.43	5.88	8.85
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.56	0.64	0.63	0.74	0.73
5.Current ratio (B to C)	2.33	1.74	0.76	0.80	0.67	0.63
6.Cost of goods sold to sales (F2 as % of F1)	85.36	84.62	85.11	81.29	84.85	83.52
7.Debt equity ratio [(C+D) to E]	0.99	1.71	2.07	1.42	1.02	0.86
8.Return on assets [F7 as % of avg.(A+B)]	-0.22	0.93	-4.01	2.48	4.13	1.93
9.Return of equity (F7 as % of avg. E)	-0.47	2.13	-11.53	6.63	9.12	3.74
10.Return on capital employed (F7 as % of avg. G1)	-0.33	1.45	-7.38	4.89	7.49	3.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.07	4.52	4.75	4.47	7.26	7.29
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.46	1.37	1.69	1.37
14.Net profit margin (F7 as % of F1)	-0.40	1.73	-6.34	3.52	5.72	2.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	-0.04	0.21	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.48	0.64	-4.07	2.01	2.27	0.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.12	34.26	29.71	48.34	32.88	33.35

Landmark Spinning Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	152,862	240,569	240,589	240,582	240,577	240,573
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	209,678	297,391	297,391	297,391	297,391	297,391
3.Operating fixed assets after deducting accumulated depreciation	152,862	240,569	240,564	240,557	240,552	240,548
4.Depreciation for the year	8	7	6	5	5	4
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	25	25	25	25
B.Current Assets (B1+B2+B3+B4+B5)	613	611	589	590	598	605
1.Cash & bank balance	74	72	76	76	84	91
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	475	475	475	475	475
4.Short term investments	0	0	0	0	0	0
5.Other current assets	539	64	39	39	39	39
C.Current Liabilities (C1+C2)	199,548	200,426	1,456	382	251	272
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	199,548	200,426	1,456	382	251	272
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	199,893	201,859	203,015	204,080
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	199,893	201,859	203,015	204,080
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(46,073)	40,754	39,829	38,931	37,909	36,826
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	(167,310)	(80,483)	(169,122)	(170,019)	(171,041)	(172,124)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(169,122)	(170,019)	(171,041)	(172,124)
3.Surplus on revaluation of fixed assets	-	-	87,713	87,713	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	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	797	885	924	896	1,021	1,081
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	797	885	924	896	1,021	1,081
5.Salaries, wages and employee benefits	-	-	466	488	513	568
6.Financial expenses	3	0	2	1	1	2
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(800)	(885)	(926)	(897)	(1,022)	(1,083)
8.Tax expense (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)	(1,148)	(1,057)
G.Miscellaneous						
1.Total capital employed (E+D)	(46,073)	40,754	239,721	240,790	240,924	240,906
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(800)	(885)	(926)	(897)	(1,022)	(1,083)
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]	0.00	0.00	0.38	1.44	2.23	2.08
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	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.00	0.00	0.40	1.54	2.38	2.22
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-4.33	4.92	5.06	5.19	5.36	5.55
8.Return on assets [F7 as % of avg.(A+B)]	-0.52	-0.45	-0.38	-0.37	-0.42	-0.45
9.Return of equity (F7 as % of avg. E)	1.75	33.28	-2.30	-2.28	-2.66	-2.90
10.Return on capital employed (F7 as % of avg. G1)	1.75	33.28	-0.66	-0.37	-0.42	-0.45
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	-0.01	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.07	-0.07	-0.08	-0.07	-0.08	-0.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.80	3.36	3.29	3.21	3.13	3.04

Mahmood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,656,746	1,755,924	1,977,158	2,341,767	3,178,601	3,390,955
1.Capital work in progress	-	-	143	92,958	79,756	32,640
2.Operating fixed assets at cost	3,122,874	3,206,068	3,256,301	3,431,711	4,174,885	4,591,782
3.Operating fixed assets after deducting accumulated depreciation	1,656,746	1,755,924	1,632,149	1,681,073	2,217,824	2,393,015
4.Depreciation for the year	168,750	174,020	180,122	167,646	214,017	242,378
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	338,388	256,658	838,716	921,087
7.Other non-current assets	-	-	6,478	311,078	42,304	44,213
B.Current Assets (B1+B2+B3+B4+B5)	2,054,042	2,598,381	2,441,209	2,672,950	3,560,415	3,566,166
1.Cash & bank balance	8,849	7,612	9,226	15,358	11,556	9,118
2.Inventories	1,130,147	1,646,959	1,443,806	1,642,560	2,468,739	2,244,875
3.Trade Debt	97,238	145,331	387,579	420,538	607,043	693,221
4.Short term investments	261,151	273,106	262,280	269,408	0	0
5.Other current assets	556,657	525,373	338,317	325,087	473,077	618,952
C.Current Liabilities (C1+C2)	1,407,252	1,924,504	1,972,157	1,955,831	2,353,735	2,404,149
1.Short term Secured loans	1,030,593	1,549,880	1,592,346	1,462,730	1,342,559	1,308,099
2.Other current liabilities	376,659	374,624	379,811	493,101	1,011,175	1,096,050
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	601,619	748,559	734,754	809,170	1,102,137	945,174
1.Long term secured loans	-	-	595,030	688,597	986,893	829,930
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	601,619	748,559	139,724	120,573	115,244	115,244
E.Shareholders Equity (E1+E2+E3)	1,701,917	1,681,242	1,711,456	2,249,716	3,283,144	3,607,798
1.Issued, Subscribed & Paid up capital	99,850	99,850	99,850	150,000	150,000	150,000
i).Ordinary Shares	99,850	99,850	99,850	150,000	150,000	150,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,602,067	1,581,392	1,611,606	2,099,716	3,133,144	3,457,798
i).Capital Reserve	-	-	7,120	7,120	7,120	7,121
ii).Revenue Reserve	-	-	1,604,486	2,092,596	3,126,024	3,450,677
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	4,518,527	5,073,169	6,811,268	8,135,551	15,133,883	14,145,534
i).Local sales (Net)	1,674,178	2,432,918	3,285,910	1,825,273	2,802,379	2,675,388
ii).Export Sales (Net)	2,844,349	2,640,251	3,525,358	6,310,278	12,331,504	11,470,146
2.Cost of sales	4,038,047	4,478,254	5,727,025	6,628,423	12,870,810	12,489,112
i).Cost of material	-	-	3,978,943	4,450,162	9,017,774	8,228,488
ii).Other input cost	-	-	1,748,082	2,178,261	3,853,037	4,260,624
3.Gross Profit	480,480	594,915	1,084,243	1,507,128	2,263,073	1,656,422
4.General, administrative and other expenses	180,592	332,926	585,381	578,128	681,893	644,705
i).Selling & distribution expenses	-	-	227,972	269,381	446,985	423,839
ii).Administrative and other expenses	180,592	332,926	357,409	308,747	234,908	220,866
5.Salaries, wages and employee benefits	-	-	350,873	429,116	579,735	621,470
6.Financial expenses	190,691	221,160	381,250	340,467	482,380	471,631
of which: Interest expenses	-	-	354,654	301,389	438,060	412,487
7.Net profit before tax	260,510	82,715	190,205	646,039	1,275,196	632,676
8.Tax expense (current year)	40,026	0	39,950	85,000	157,000	148,000
9.Total amount of dividend	0	0	39,940	90,000	150,000	150,000
10.Total value of bonus shares issued	0	0	50,150	0	0	0
11.Cash flows from operations	-	-	572,819	1,061,188	969,737	1,181,978
G.Miscellaneous						
1.Total capital employed (E+D)	2,303,536	2,429,801	2,446,210	3,058,886	4,385,281	4,552,972
2.Total fixed liabilities (D1+D3)	0	0	595,030	688,597	986,893	829,930
3.Retention in business (F7-F8-F9)	220,484	82,715	110,315	471,039	968,196	334,676
4.Contractual Liabilities (G2+C1)	1,030,593	1,549,880	2,187,376	2,151,327	2,329,453	2,138,029
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.22	0.33	0.36	0.26	0.29
2.Financial expenses as % of sales (F6 as % of F1)	4.22	4.36	5.60	4.18	3.19	3.33
3.Trade Debt as % of sales (B3 as % of F1)	2.15	2.86	5.69	5.17	4.01	4.90
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.17	1.54	1.62	2.25	2.03
5.Current ratio (B to C)	1.46	1.35	1.24	1.37	1.51	1.48
6.Cost of goods sold to sales (F2 as % of F1)	89.37	88.27	84.08	81.47	85.05	88.29
7.Debt equity ratio [(C+D) to E]	1.18	1.59	1.58	1.23	1.05	0.93
8.Return on assets [F7 as % of avg.(A+B)]	7.55	2.05	4.34	13.70	21.70	9.24
9.Return of equity (F7 as % of avg. E)	16.01	4.89	11.21	32.62	46.10	18.36
10.Return on capital employed (F7 as % of avg. G1)	11.83	3.49	7.80	23.47	34.26	14.16
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.76	6.23	7.45	3.23
12.Inventory Turnover Ratio (F1 to B2)	4.00	3.08	4.72	4.95	6.13	6.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.54	3.14	3.91	2.53
14.Net profit margin (F7 as % of F1)	5.77	1.63	2.79	7.94	8.43	4.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.21	0.38	0.28	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	22.08	8.28	15.05	37.40	74.55	32.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	170.45	168.38	171.40	149.98	218.88	240.52

Maqbool Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	622,921	593,974	723,032	696,828	675,434	656,841
1.Capital work in progress	-	-	1,850	3,880	0	1,220
2.Operating fixed assets at cost	955,127	973,944	1,205,822	1,235,266	1,273,871	1,309,038
3.Operating fixed assets after deducting accumulated depreciation	622,921	593,974	716,757	687,580	669,490	649,966
4.Depreciation for the year	61,651	56,119	56,778	58,619	56,696	54,691
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	868	868	289	0
7.Other non-current assets	-	-	3,558	4,500	5,655	5,655
B.Current Assets (B1+B2+B3+B4+B5)	390,437	577,171	614,221	318,317	545,719	827,719
1.Cash & bank balance	2,380	2,744	8,205	494	728	15,719
2.Inventories	226,068	223,708	286,307	166,592	200,509	375,462
3.Trade Debt	109,024	299,676	276,956	114,659	269,930	341,213
4.Short term investments	869	868	0	0	578	289
5.Other current assets	52,096	50,175	42,753	36,572	73,974	95,131
C.Current Liabilities (C1+C2)	503,516	742,653	888,734	451,755	575,257	773,247
1.Short term Secured loans	342,541	583,018	604,766	282,566	279,749	426,933
2.Other current liabilities	160,975	159,635	283,968	169,189	295,508	346,314
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	305,123	250,190	136,862	162,754	177,942	159,183
1.Long term secured loans	-	-	57,075	65,625	52,500	26,250
2.Long term unsecured loans	-	-	62,807	62,807	61,872	72,941
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	6,791	9,537	9,033	10,484
5.Other non-current liabilities	305,123	250,190	10,189	24,785	54,537	49,508
E.Shareholders Equity (E1+E2+E3)	204,719	178,302	311,657	400,636	467,954	552,225
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	36,719	10,302	(6,611)	82,368	149,685	233,957
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(6,611)	82,368	149,685	233,957
3.Surplus on revaluation of fixed assets	-	-	150,268	150,268	150,268	150,268
F.Operation:						
1.Sales	1,634,460	1,797,354	1,807,314	2,183,978	3,970,776	3,421,881
i).Local sales (Net)	1,368,870	1,337,146	935,071	1,664,916	2,239,121	1,616,449
ii).Export Sales (Net)	265,590	460,208	872,243	519,062	1,731,654	1,805,432
2.Cost of sales	1,566,059	1,672,579	1,636,003	1,890,570	3,587,532	3,073,768
i).Cost of material	-	-	1,181,986	1,369,255	2,997,854	2,149,559
ii).Other input cost	-	-	454,017	521,315	589,677	924,209
3.Gross Profit	68,401	124,775	171,311	293,408	383,244	348,113
4.General, administrative and other expenses	36,716	55,035	80,739	86,433	113,477	129,791
i).Selling & distribution expenses	-	-	52,471	43,706	49,387	50,136
ii).Administrative and other expenses	36,716	55,035	28,268	42,727	64,090	79,655
5.Salaries, wages and employee benefits	-	-	120,596	148,905	179,658	186,236
6.Financial expenses	75,163	72,840	115,037	94,511	91,036	68,239
of which: Interest expenses	-	-	112,872	93,709	89,958	67,633
7.Net profit before tax	(41,707)	4,402	(16,272)	118,490	179,153	166,769
8.Tax expense (current year)	8,170	8,837	8,722	13,475	46,808	50,983
9.Total amount of dividend	0	0	0	37,800	42,000	37,800
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	59,799	438,355	90,556	(41,246)
G.Miscellaneous						
1.Total capital employed (E+D)	509,842	428,492	448,519	563,390	645,896	711,408
2.Total fixed liabilities (D1+D3)	0	0	57,075	65,625	52,500	26,250
3.Retention in business (F7-F8-F9)	(49,877)	(4,435)	(24,994)	67,215	90,345	77,986
4.Contractual Liabilities (G2+C1)	342,541	583,018	661,841	348,192	332,249	453,183
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.41	0.32	0.25	0.47	0.46
2.Financial expenses as % of sales (F6 as % of F1)	4.60	4.05	6.37	4.33	2.29	1.99
3.Trade Debt as % of sales (B3 as % of F1)	6.67	16.67	15.32	5.25	6.80	9.97
4.Assets turnover ratio [F1 to (A+B)]	1.61	1.53	1.35	2.15	3.25	2.30
5.Current ratio (B to C)	0.78	0.78	0.69	0.70	0.95	1.07
6.Cost of goods sold to sales (F2 as % of F1)	95.82	93.06	90.52	86.57	90.35	89.83
7.Debt equity ratio [(C+D) to E]	3.95	5.57	3.29	1.53	1.61	1.69
8.Return on assets [F7 as % of avg.(A+B)]	-4.22	0.40	-1.30	10.07	16.02	12.33
9.Return of equity (F7 as % of avg. E)	-17.75	2.30	-6.64	33.27	41.25	32.69
10.Return on capital employed (F7 as % of avg. G1)	-7.66	0.94	-3.71	23.42	29.63	24.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.78	3.15	3.06
12.Inventory Turnover Ratio (F1 to B2)	7.23	8.03	6.31	13.11	19.80	9.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.86	2.26	2.99	3.47
14.Net profit margin (F7 as % of F1)	-2.55	0.24	-0.90	5.43	4.51	4.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.71	0.12	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.97	-0.26	-1.49	6.25	7.88	6.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.19	10.61	18.55	23.85	27.85	32.87

Masood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,808,261	3,025,599	3,166,615	3,954,541	4,690,379	4,781,042
1.Capital work in progress	-	-	22,966	135,173	169,035	54,760
2.Operating fixed assets at cost	3,156,186	3,500,076	4,488,594	5,355,230	6,388,698	6,955,972
3.Operating fixed assets after deducting accumulated depreciation	2,808,261	3,025,599	3,126,591	3,807,338	4,500,125	4,695,015
4.Depreciation for the year	138,239	226,193	87,216	439,278	371,470	398,084
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	17,058	12,030	21,219	31,267
B.Current Assets (B1+B2+B3+B4+B5)	4,517,871	5,208,822	6,455,124	8,342,574	10,279,413	11,137,170
1.Cash & bank balance	75,568	137,255	321,026	482,074	701,416	925,384
2.Inventories	1,813,977	1,838,707	1,727,771	1,789,329	4,895,990	4,646,583
3.Trade Debt	1,611	1,933,875	3,197,857	3,538,815	2,964,896	3,550,116
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,626,715	1,298,985	1,208,470	2,532,356	1,717,111	2,015,087
C.Current Liabilities (C1+C2)	4,809,285	3,946,816	5,151,640	6,855,439	9,212,586	8,304,547
1.Short term Secured loans	3,684,328	2,621,724	3,654,594	4,752,138	6,801,493	5,837,674
2.Other current liabilities	1,124,957	1,325,092	1,497,046	2,103,301	2,411,093	2,466,873
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	597,897	2,096,885	1,949,718	1,767,529	1,589,408	2,853,779
1.Long term secured loans	-	-	1,800,948	1,581,643	1,365,523	2,596,707
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	148,770	185,886	223,885	257,072
5.Other non-current liabilities	597,897	2,096,885	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,918,950	2,190,720	2,520,381	3,674,147	4,167,798	4,759,886
1.Issued, Subscribed & Paid up capital	900,000	900,000	900,000	1,141,667	1,075,000	1,008,333
i). Ordinary Shares	300,000	300,000	900,000	1,141,667	600,000	600,000
ii). Preference shares	600,000	600,000	0	0	475,000	408,333
2.Reserves	1,018,950	1,290,720	1,240,961	2,153,060	2,713,378	3,372,221
i). Capital Reserve	-	-	300,000	600,000	600,000	541,666
ii). Revenue Reserve	-	-	940,961	1,553,060	2,113,378	2,830,555
3.Surplus on revaluation of fixed assets	-	-	379,420	379,420	379,420	379,332
F.Operation:						
1.Sales	5,936,703	7,884,785	10,946,180	14,720,830	18,524,930	19,274,793
i). Local sales (Net)	247,127	573,659	674,271	1,200,528	1,509,012	1,051,765
ii). Export Sales (Net)	5,689,576	7,311,126	10,271,909	13,520,302	17,015,918	18,223,028
2.Cost of sales	4,949,527	6,428,798	8,851,416	12,085,511	15,552,188	16,052,482
i). Cost of material	-	-	3,958,919	6,484,614	11,262,037	9,468,045
ii). Other input cost	-	-	4,892,497	5,600,897	4,290,151	6,584,437
3.Gross Profit	987,176	1,455,987	2,094,764	2,635,319	2,972,742	3,222,311
4.General, administrative and other expenses	386,654	517,713	836,195	1,149,859	1,165,370	1,286,606
i). Selling & distribution expenses	-	-	605,061	836,458	828,796	910,442
ii). Administrative and other expenses	386,654	517,713	231,134	313,401	336,574	376,164
5.Salaries, wages and employee benefits	-	-	1,510,507	2,099,082	2,410,798	2,714,043
6.Financial expenses	416,657	538,964	719,855	595,274	923,074	999,338
of which: Interest expenses	-	-	648,177	540,990	836,617	898,252
7.Net profit before tax	190,752	408,010	550,111	904,428	944,947	999,230
8.Tax expense (current year)	61,073	74,257	98,405	143,533	214,570	181,762
9.Total amount of dividend	110,448	124,500	135,000	171,250	105,000	105,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	632,821	837,370	1,317,097	(516,406)
G.Miscellaneous						
1.Total capital employed (E+D)	2,516,847	4,287,605	4,470,099	5,441,676	5,757,206	7,613,665
2.Total fixed liabilities (D1+D3)	0	0	1,800,948	1,581,643	1,365,523	2,596,707
3.Retention in business (F7-F8-F9)	19,231	209,253	316,706	589,645	625,377	712,468
4.Contractual Liabilities (G2+C1)	3,684,328	2,621,724	5,455,542	6,333,781	8,167,016	8,434,381
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.52	0.68	0.59	0.40	0.54
2.Financial expenses as % of sales (F6 as % of F1)	7.02	6.84	6.58	4.04	4.98	5.18
3.Trade Debt as % of sales (B3 as % of F1)	0.03	24.53	29.21	24.04	16.00	18.42
4.Assets turnover ratio [F1 to (A+B)]	0.81	0.96	1.14	1.20	1.24	1.21
5.Current ratio (B to C)	0.94	1.32	1.25	1.22	1.12	1.34
6.Cost of goods sold to sales (F2 as % of F1)	83.37	81.53	80.86	82.10	83.95	83.28
7.Debt equity ratio [(C+D) to E]	2.82	2.76	2.82	2.35	2.59	2.34
8.Return on assets [F7 as % of avg.(A+B)]	2.76	5.24	6.16	8.25	6.93	6.47
9.Return of equity (F7 as % of avg. E)	10.65	19.86	23.35	29.20	24.10	22.38
10.Return on capital employed (F7 as % of avg. G1)	7.84	11.99	12.56	18.25	16.88	14.95
11.Dividend cover ratio [(F7-F8) to F9]	1.17	2.68	3.35	4.44	6.96	7.79
12.Inventory Turnover Ratio (F1 to B2)	3.27	4.29	6.34	8.23	3.78	4.15
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.85	2.67	2.13	2.11
14.Net profit margin (F7 as % of F1)	3.21	5.17	5.03	6.14	5.10	5.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.10	0.12	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.32	11.13	5.02	6.66	12.17	13.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.97	73.02	28.00	32.18	69.46	79.33

Mehr Dastgir Textile Mills Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	225,307	214,369	1,333	748	625	503
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	249,226	248,085	3,668	3,536	3,536	3,536
3.Operating fixed assets after deducting accumulated depreciation	225,307	214,369	851	681	558	436
4.Depreciation for the year	10,622	10,038	115	109	87	74
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	416	0	0	0
7.Other non-current assets	-	-	66	66	67	67
B.Current Assets (B1+B2+B3+B4+B5)	155,564	121,683	146,138	112,637	105,868	102,524
1.Cash & bank balance	1,491	1,492	33	112	1	1
2.Inventories	3,393	13,440	0	0	0	0
3.Trade Debt	40,110	14,309	1,047	1,047	1,014	1,014
4.Short term investments	300	416	0	0	0	0
5.Other current assets	110,270	92,026	145,059	111,479	104,853	101,509
C.Current Liabilities (C1+C2)	150,073	56,225	94,440	62,413	56,518	53,645
1.Short term Secured loans	12,415	9,309	32,159	0	0	0
2.Other current liabilities	137,658	46,916	62,282	62,413	56,518	53,645
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	141,809	77,764	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	141,809	77,764	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	88,989	202,063	53,031	50,972	49,975	49,382
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	(3,011)	110,063	(39,085)	(41,028)	(42,025)	(42,618)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(39,085)	(41,028)	(42,025)	(42,618)
3.Surplus on revaluation of fixed assets	-	-	116	0	0	0
F.Operation:						
1.Sales	239,196	230,268	89,000	0	0	0
i).Local sales (Net)	239,196	230,268	89,000	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	225,324	262,346	111,215	0	0	0
i).Cost of material	-	-	84,561	0	0	0
ii).Other input cost	-	-	26,654	0	0	0
3.Gross Profit	13,872	(32,078)	(22,215)	0	0	0
4.General, administrative and other expenses	10,747	12,488	5,131	1,941	991	592
i).Selling & distribution expenses	-	-	252	20	8	8
ii).Administrative and other expenses	10,747	12,488	4,879	1,922	983	584
5.Salaries, wages and employee benefits	-	-	1,274	250	134	252
6.Financial expenses	2,898	2,596	570	2	7	0
of which: Interest expenses	-	-	400	0	0	0
7.Net profit before tax	227	(42,626)	(13,716)	(1,944)	(998)	(592)
8.Tax expense (current year)	(119)	1,151	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	-	-	(132,920)	(221)	(111)	0
G.Miscellaneous						
1.Total capital employed (E+D)	230,798	279,827	53,031	50,972	49,975	49,382
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	346	(43,777)	(13,716)	(1,944)	(998)	(592)
4.Contractual Liabilities (G2+C1)	12,415	9,309	32,159	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.29	0.01	0.02	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.21	1.13	0.64	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	16.77	6.21	1.18	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.69	0.60	0.00	0.00	0.00
5.Current ratio (B to C)	1.04	2.16	1.55	1.80	1.87	1.91
6.Cost of goods sold to sales (F2 as % of F1)	94.20	113.93	124.96	-	-	-
7.Debt equity ratio [(C+D) to E]	3.28	0.66	1.78	1.22	1.13	1.09
8.Return on assets [F7 as % of avg.(A+B)]	0.06	-11.89	-5.67	-1.49	-0.91	-0.57
9.Return of equity (F7 as % of avg. E)	0.25	-29.29	-10.75	-3.74	-1.98	-1.19
10.Return on capital employed (F7 as % of avg. G1)	0.10	-16.70	-8.24	-3.74	-1.98	-1.19
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	70.50	17.13	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-33.29	-	-	-
14.Net profit margin (F7 as % of F1)	0.09	-18.51	-15.41	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-1.41	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.04	-4.76	-1.49	-0.21	-0.11	-0.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.67	21.96	5.76	5.54	5.43	5.37

Mian Textile Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	631,371	765,745	734,021	696,299	661,922	606,924
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,336,828	822,277	816,687	819,230	819,273	778,028
3.Operating fixed assets after deducting accumulated depreciation	631,371	765,745	723,526	688,533	653,651	603,276
4.Depreciation for the year	33,138	9,265	40,885	37,891	35,446	31,652
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	10,495	7,766	8,271	3,648
B.Current Assets (B1+B2+B3+B4+B5)	357,883	203,584	159,358	104,052	65,368	81,573
1.Cash & bank balance	5,630	1,696	463	1,412	1,813	2,121
2.Inventories	251,317	114,473	74,852	27,061	2,919	11,359
3.Trade Debt	20,054	14,684	26,223	19,874	11,559	18,469
4.Short term investments	0	0	0	0	0	0
5.Other current assets	80,882	72,731	57,820	55,706	49,076	49,624
C.Current Liabilities (C1+C2)	576,484	339,371	309,311	238,244	89,312	128,335
1.Short term Secured loans	298,409	135,106	140,464	112,303	24,813	28,125
2.Other current liabilities	278,075	204,265	168,847	125,941	64,499	100,210
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	340,689	494,390	547,022	562,507	675,979	624,489
1.Long term secured loans	-	-	443,456	421,689	449,368	409,949
2.Long term unsecured loans	-	-	38,564	38,564	38,564	38,564
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	5,224	6,204	5,149	6,211
5.Other non-current liabilities	340,689	494,390	59,779	96,051	182,898	169,765
E.Shareholders Equity (E1+E2+E3)	72,081	135,568	37,046	(400)	(38,001)	(64,327)
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	(148,971)	(85,484)	(533,396)	(558,079)	(583,683)	(598,724)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(533,396)	(558,079)	(583,683)	(598,724)
3.Surplus on revaluation of fixed assets	-	-	349,389	336,627	324,630	313,345
F.Operation:						
1.Sales	747,920	540,612	261,679	268,913	151,053	92,965
i).Local sales (Net)	531,755	468,828	240,158	263,344	151,053	92,965
ii).Export Sales (Net)	216,165	71,784	21,521	5,570	0	0
2.Cost of sales	746,229	610,808	286,394	258,533	152,911	113,636
i).Cost of material	-	-	63,354	21,638	6,391	32,256
ii).Other input cost	-	-	223,040	236,895	146,521	81,380
3.Gross Profit	1,691	(70,196)	(24,715)	10,381	(1,859)	(20,671)
4.General, administrative and other expenses	59,336	39,463	14,886	14,902	14,649	18,852
i).Selling & distribution expenses	-	-	4,918	2,616	2,674	2,533
ii).Administrative and other expenses	59,336	39,463	9,968	12,285	11,975	16,319
5.Salaries, wages and employee benefits	-	-	59,557	76,995	56,074	39,900
6.Financial expenses	88,124	40,258	38,321	31,844	19,495	12,916
of which: Interest expenses	-	-	37,320	30,927	11,832	12,900
7.Net profit before tax	(145,658)	(149,917)	(76,127)	(36,071)	(36,002)	(52,439)
8.Tax expense (current year)	3,705	2,670	0	1,375	1,599	934
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	(39,736)	2,060
G.Miscellaneous						
1.Total capital employed (E+D)	412,770	629,958	584,068	562,107	637,978	560,162
2.Total fixed liabilities (D1+D3)	0	0	443,456	421,689	449,368	409,949
3.Retention in business (F7-F8-F9)	(149,363)	(152,587)	(76,127)	(37,446)	(37,601)	(53,373)
4.Contractual Liabilities (G2+C1)	298,409	135,106	583,920	533,992	474,181	438,074
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.05	0.09	0.09	0.15	0.16
2.Financial expenses as % of sales (F6 as % of F1)	11.78	7.45	14.64	11.84	12.91	13.89
3.Trade Debt as % of sales (B3 as % of F1)	2.68	2.72	10.02	7.39	7.65	19.87
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.56	0.29	0.34	0.21	0.14
5.Current ratio (B to C)	0.62	0.60	0.52	0.44	0.73	0.64
6.Cost of goods sold to sales (F2 as % of F1)	99.77	112.98	109.44	96.14	101.23	122.24
7.Debt equity ratio [(C+D) to E]	12.72	6.15	23.12	-2,001.38	-20.14	-11.70
8.Return on assets [F7 as % of avg.(A+B)]	-13.86	-15.31	-8.17	-4.26	-4.71	-7.41
9.Return of equity (F7 as % of avg. E)	-80.71	-144.39	-88.21	-196.86	187.50	102.49
10.Return on capital employed (F7 as % of avg. G1)	-28.46	-28.75	-12.54	-6.29	-6.00	-8.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.98	4.72	3.50	9.94	51.75	8.18
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-1.04	-0.17	-2.04	-3.07
14.Net profit margin (F7 as % of F1)	-19.48	-27.73	-29.09	-13.41	-23.83	-56.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	0.01	-0.05	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.76	-6.90	-3.44	-1.69	-1.70	-2.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.26	6.13	1.68	-0.02	-1.72	-2.91

Mohammad Farooq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,389,831	1,297,346	1,268,908	1,432,623	0	0
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,568,000	1,528,241	1,528,615	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,389,831	1,297,346	1,246,055	1,432,623	0	0
4.Depreciation for the year	73,223	63,858	58,082	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	22,853	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	945,398	1,035,925	710,077	500,284	1,338,095	1,267,034
1.Cash & bank balance	946	6,159	7,603	803	871	4,647
2.Inventories	640,473	692,566	431,950	284,075	50,653	0
3.Trade Debt	147,757	176,425	147,557	91,012	13,056	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	156,222	160,775	122,967	124,394	1,273,515	1,262,387
C.Current Liabilities (C1+C2)	1,312,944	1,441,696	1,483,010	903,679	1,638,316	1,606,455
1.Short term Secured loans	723,514	767,108	904,418	410,366	1,154,173	1,160,510
2.Other current liabilities	589,430	674,588	578,592	493,313	484,143	445,945
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	157,883	106,292	133,603	877,357	0	0
1.Long term secured loans	-	-	43,988	744,274	0	0
2.Long term unsecured loans	-	-	80,000	82,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	9,615	46,493	0	0
5.Other non-current liabilities	157,883	106,292	0	4,590	0	0
E.Shareholders Equity (E1+E2+E3)	864,402	785,283	362,372	151,871	(300,221)	(339,421)
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	675,510	596,391	(614,538)	(1,035,709)	(1,357,953)	(1,397,153)
i).Capital Reserve	-	-	42,749	42,749	42,749	42,749
ii).Revenue Reserve	-	-	(657,287)	(1,078,458)	(1,400,702)	(1,439,902)
3.Surplus on revaluation of fixed assets	-	-	788,018	998,688	868,840	868,840
F.Operation:						
1.Sales	1,410,318	1,229,399	1,101,670	743,279	225,127	37,533
i).Local sales (Net)	121,376	93,959	318,167	317,653	135,450	37,533
ii).Export Sales (Net)	1,288,942	1,135,440	783,503	425,626	89,677	0
2.Cost of sales	1,242,691	1,119,703	1,293,848	933,514	449,498	50,653
i).Cost of material	-	-	504,768	431,043	100,091	892
ii).Other input cost	-	-	789,080	502,471	349,407	49,761
3.Gross Profit	167,627	109,696	(192,178)	(190,235)	(224,371)	(13,120)
4.General, administrative and other expenses	164,379	156,762	135,194	138,419	90,105	11,157
i).Selling & distribution expenses	-	-	59,701	38,233	7,567	0
ii).Administrative and other expenses	164,379	156,762	75,493	100,186	82,538	11,157
5.Salaries, wages and employee benefits	-	-	210,516	202,836	57,171	3,878
6.Financial expenses	95,901	90,880	99,341	117,397	43,282	21,596
of which: Interest expenses	-	-	97,050	106,421	18,223	9,522
7.Net profit before tax	(89,762)	(106,378)	(402,271)	(430,828)	(336,328)	(41,427)
8.Tax expense (current year)	12,577	12,268	8,816	2,324	23,456	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	-	-	47,469	(8,127)	39,041	7,080
G.Miscellaneous						
1.Total capital employed (E+D)	1,022,285	891,575	495,975	1,029,228	(300,221)	(339,421)
2.Total fixed liabilities (D1+D3)	0	0	43,988	744,274	0	0
3.Retention in business (F7-F8-F9)	(102,339)	(118,646)	(411,087)	(433,152)	(359,784)	(41,427)
4.Contractual Liabilities (G2+C1)	723,514	767,108	948,406	1,154,640	1,154,173	1,160,510
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.13	0.10	0.10	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	6.80	7.39	9.02	15.79	19.23	57.54
3.Trade Debt as % of sales (B3 as % of F1)	10.48	14.35	13.39	12.24	5.80	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.60	0.53	0.56	0.38	0.17	0.03
5.Current ratio (B to C)	0.72	0.72	0.48	0.55	0.82	0.79
6.Cost of goods sold to sales (F2 as % of F1)	88.11	91.08	117.44	125.59	199.66	134.96
7.Debt equity ratio [(C+D) to E]	1.70	1.97	4.46	11.73	-5.46	-4.73
8.Return on assets [F7 as % of avg.(A+B)]	-3.82	-4.56	-18.66	-22.03	-20.56	-3.18
9.Return of equity (F7 as % of avg. E)	-9.82	-12.90	-70.10	-167.56	453.43	12.95
10.Return on capital employed (F7 as % of avg. G1)	-8.13	-11.12	-57.98	-56.49	-92.27	12.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.20	1.78	2.55	2.62	4.44	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-3.14	-3.05	-17.46	-3.35
14.Net profit margin (F7 as % of F1)	-6.36	-8.65	-36.51	-57.96	-149.39	-110.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.00	0.02	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.42	-6.28	-21.76	-22.93	-19.05	-2.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.76	41.57	19.18	8.04	-15.89	-17.97

Mubarak Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	65,114	60,643	64,872	60,972	33,373	32,079
1.Capital work in progress	-	-	6,835	6,835	0	0
2.Operating fixed assets at cost	151,329	65,280	154,849	154,849	53,479	53,479
3.Operating fixed assets after deducting accumulated depreciation	65,114	60,643	56,328	52,284	32,418	31,125
4.Depreciation for the year	4,716	4,577	4,492	4,044	3,201	1,294
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,709	1,853	954	954
B.Current Assets (B1+B2+B3+B4+B5)	47,396	39,338	22,698	18,127	13,310	13,013
1.Cash & bank balance	2,502	314	611	424	48	28
2.Inventories	0	0	0	0	0	0
3.Trade Debt	3,207	26,493	18,442	15,417	11,132	11,050
4.Short term investments	0	0	0	0	0	0
5.Other current assets	41,687	12,531	3,645	2,286	2,130	1,935
C.Current Liabilities (C1+C2)	105,425	108,172	94,481	86,562	62,046	63,276
1.Short term Secured loans	42,499	42,500	42,904	40,410	28,788	28,800
2.Other current liabilities	62,926	65,672	51,576	46,151	33,259	34,476
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,279	0	7,516	6,213	10,614	11,264
1.Long term secured loans	-	-	1,297	738	0	0
2.Long term unsecured loans	-	-	4,814	4,814	10,614	11,264
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,406	660	0	0
5.Other non-current liabilities	1,279	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	5,806	(8,191)	(14,427)	(13,676)	(25,977)	(29,448)
1.Issued, Subscribed & Paid up capital	54,000	54,000	54,000	54,000	54,000	54,000
i).Ordinary Shares	54,000	54,000	54,000	54,000	54,000	54,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(48,194)	(62,191)	(86,029)	(84,216)	(88,331)	(91,657)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(86,029)	(84,216)	(88,331)	(91,657)
3.Surplus on revaluation of fixed assets	-	-	17,602	16,540	8,353	8,209
F.Operation:						
1.Sales	92,088	83,483	51,564	20,391	10,500	0
i).Local sales (Net)	92,088	83,483	51,564	20,391	10,500	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	79,810	85,599	48,658	13,194	6,560	1,354
i).Cost of material	-	-	16,801	559	0	0
ii).Other input cost	-	-	31,857	12,635	6,560	1,354
3.Gross Profit	12,278	(2,116)	2,906	7,197	3,941	(1,354)
4.General, administrative and other expenses	11,305	8,559	3,642	2,563	3,359	4,076
i).Selling & distribution expenses	-	-	45	0	0	0
ii).Administrative and other expenses	11,305	8,559	3,597	2,563	3,359	4,076
5.Salaries, wages and employee benefits	-	-	6,496	2,825	2,261	1,773
6.Financial expenses	4,046	3,970	7,022	6,310	5,125	3,707
of which: Interest expenses	-	-	6,904	6,249	5,087	3,702
7.Net profit before tax	195,337	(12,845)	(5,132)	1,155	(11,987)	(2,864)
8.Tax expense (current year)	479	426	606	349	314	592
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	(8,329)	(682)
G.Miscellaneous						
1.Total capital employed (E+D)	7,085	(8,191)	(6,910)	(7,463)	(15,363)	(18,184)
2.Total fixed liabilities (D1+D3)	0	0	1,297	738	0	0
3.Retention in business (F7-F8-F9)	194,858	(13,271)	(5,738)	806	(12,301)	(3,456)
4.Contractual Liabilities (G2+C1)	42,499	42,500	44,201	41,149	28,788	28,800
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.25	0.20	0.18	0.18	0.18
2.Financial expenses as % of sales (F6 as % of F1)	4.39	4.76	13.62	30.94	48.81	-
3.Trade Debt as % of sales (B3 as % of F1)	3.48	31.73	35.76	75.61	106.02	-
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.83	0.59	0.26	0.22	0.00
5.Current ratio (B to C)	0.45	0.36	0.24	0.21	0.21	0.21
6.Cost of goods sold to sales (F2 as % of F1)	86.67	102.53	94.36	64.71	62.47	-
7.Debt equity ratio [(C+D) to E]	18.38	-13.21	-7.07	-6.78	-2.80	-2.53
8.Return on assets [F7 as % of avg.(A+B)]	179.40	-12.09	-5.47	1.39	-19.06	-6.24
9.Return of equity (F7 as % of avg. E)	-2,940.94	1,077.15	45.38	-8.22	60.46	10.33
10.Return on capital employed (F7 as % of avg. G1)	-3,254.26	2,322.78	67.97	-16.07	105.03	17.07
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)]	-	-	0.26	1.18	-1.36	0.23
14.Net profit margin (F7 as % of F1)	212.12	-15.39	-9.95	5.67	-114.16	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.03	-0.11	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	36.08	-2.46	-1.06	0.15	-2.28	-0.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.08	-1.52	-2.67	-2.53	-4.81	-5.45

Mukhtar Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	77,211	69,870	78,467	72,516	67,157	62,331
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	214,104	214,104	214,104	214,104	214,104	214,104
3.Operating fixed assets after deducting accumulated depreciation	77,211	69,870	77,320	71,369	66,010	61,184
4.Depreciation for the year	8,157	7,341	6,608	5,950	5,358	4,827
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,147	1,147	1,147	1,147
B.Current Assets (B1+B2+B3+B4+B5)	66,459	43,790	3,094	2,314	2,367	62
1.Cash & bank balance	85	43	40	25	27	26
2.Inventories	12,006	0	0	0	0	0
3.Trade Debt	31,559	27,519	1,661	911	961	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	22,809	16,228	1,393	1,378	1,379	36
C.Current Liabilities (C1+C2)	40,600	26,699	23,825	23,809	23,930	20,981
1.Short term Secured loans	300	0	0	0	0	0
2.Other current liabilities	40,300	26,699	23,825	23,809	23,930	20,981
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	695	0	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	695	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	102,375	86,961	57,736	51,021	45,594	41,412
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	(42,625)	(58,039)	(87,264)	(93,979)	(99,406)	(103,588)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(87,264)	(93,979)	(99,406)	(103,588)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	211,142	114,475	0	0	0	0
i).Local sales (Net)	211,142	114,475	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	204,017	18,499	0	0	1,104	6,006
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	1,104	6,006
3.Gross Profit	7,125	95,976	0	0	(1,104)	(6,006)
4.General, administrative and other expenses	4,445	1,725	29,225	6,746	5,014	1,732
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	4,445	1,725	29,225	6,746	5,014	1,732
5.Salaries, wages and employee benefits	-	-	360	360	270	0
6.Financial expenses	42	560	0	16	80	0
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	2,685	93,691	(29,225)	(6,717)	(5,428)	(4,138)
8.Tax expense (current year)	1,056	60	0	0	0	36
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)	2	(1)
G.Miscellaneous						
1.Total capital employed (E+D)	103,070	86,961	57,736	51,021	45,594	41,412
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,629	93,631	(29,225)	(6,717)	(5,428)	(4,174)
4.Contractual Liabilities (G2+C1)	300	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.78	1.03	0.07	0.04	0.04	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.02	0.49	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	14.95	24.04	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.47	1.01	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	1.64	1.64	0.13	0.10	0.10	0.00
6.Cost of goods sold to sales (F2 as % of F1)	96.63	16.16	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.40	0.31	0.41	0.47	0.52	0.51
8.Return on assets [F7 as % of avg.(A+B)]	1.82	72.82	-29.94	-8.59	-7.52	-6.27
9.Return of equity (F7 as % of avg. E)	2.63	98.97	-40.39	-12.35	-11.24	-9.51
10.Return on capital employed (F7 as % of avg. G1)	2.60	98.61	-40.39	-12.35	-11.24	-9.51
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	17.59	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	1.27	81.84	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.11	6.46	-2.02	-0.46	-0.37	-0.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.06	6.00	3.98	3.52	3.14	2.86

N.P. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	241,304	234,807	229,536	229,248	246,584	245,916
1.Capital work in progress	-	-	0	0	1,679	0
2.Operating fixed assets at cost	629,845	646,907	664,066	668,023	704,615	732,380
3.Operating fixed assets after deducting accumulated depreciation	241,304	234,807	228,041	227,753	243,410	244,421
4.Depreciation for the year	26,234	24,705	24,558	22,487	24,652	26,882
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,495	1,495	1,495	1,495
B.Current Assets (B1+B2+B3+B4+B5)	282,303	411,778	396,091	527,067	696,850	741,500
1.Cash & bank balance	35,378	6,599	27,250	7,446	88,641	65,327
2.Inventories	182,366	352,960	290,197	441,494	463,116	550,473
3.Trade Debt	17,636	13,181	32,628	26,436	76,245	37,870
4.Short term investments	0	0	0	0	0	0
5.Other current assets	46,923	39,038	46,016	51,692	68,847	87,830
C.Current Liabilities (C1+C2)	246,264	339,683	301,933	348,369	371,149	509,276
1.Short term Secured loans	48,876	151,887	121,586	54,958	225,655	350,580
2.Other current liabilities	197,388	187,796	180,346	293,411	145,493	158,696
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	6,972	32,519	34,369	172,065	171,410
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	134,000	134,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	3,852	5,695	9,314	10,680
5.Other non-current liabilities	0	6,972	28,668	28,674	28,752	26,730
E.Shareholders Equity (E1+E2+E3)	277,343	299,930	291,175	373,577	400,220	306,730
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	130,343	152,930	144,175	226,577	253,220	159,730
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	144,175	226,577	253,220	159,730
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	967,270	1,141,696	1,156,970	1,630,785	2,129,405	1,792,499
i).Local sales (Net)	964,561	1,141,696	1,156,970	1,630,785	1,739,714	1,281,146
ii).Export Sales (Net)	2,709	0	0	0	389,691	511,353
2.Cost of sales	843,837	1,023,993	1,089,125	1,452,039	1,952,540	1,756,286
i).Cost of material	-	-	732,469	1,029,613	1,510,046	1,273,230
ii).Other input cost	-	-	356,656	422,425	442,494	483,056
3.Gross Profit	123,433	117,703	67,846	178,747	176,865	36,213
4.General, administrative and other expenses	34,152	41,705	39,318	75,732	81,153	79,971
i).Selling & distribution expenses	-	-	384	16,494	21,618	13,483
ii).Administrative and other expenses	34,152	41,705	38,934	59,238	59,535	66,488
5.Salaries, wages and employee benefits	-	-	102,015	148,218	197,071	158,372
6.Financial expenses	21,177	13,914	20,684	8,193	12,552	25,871
of which: Interest expenses	-	-	19,068	7,198	10,770	23,913
7.Net profit before tax	115,456	69,489	10,125	122,968	86,153	(57,557)
8.Tax expense (current year)	26,474	22,703	2,427	39,911	29,022	17,925
9.Total amount of dividend	48,510	49,047	0	29,400	17,640	0
10.Total value of bonus shares issued	0	42,000	0	0	0	0
11.Cash flows from operations	-	-	113,562	19,228	(85,608)	(122,520)
G.Miscellaneous						
1.Total capital employed (E+D)	277,343	306,902	323,695	407,947	572,285	478,140
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	40,472	(2,261)	7,698	53,657	39,491	(75,482)
4.Contractual Liabilities (G2+C1)	48,876	151,887	121,586	54,958	225,655	350,580
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.06	0.20	0.10	0.44	0.20
2.Financial expenses as % of sales (F6 as % of F1)	2.19	1.22	1.79	0.50	0.59	1.44
3.Trade Debt as % of sales (B3 as % of F1)	1.82	1.15	2.82	1.62	3.58	2.11
4.Assets turnover ratio [F1 to (A+B)]	1.85	1.77	1.85	2.16	2.26	1.82
5.Current ratio (B to C)	1.15	1.21	1.31	1.51	1.88	1.46
6.Cost of goods sold to sales (F2 as % of F1)	87.24	89.69	94.14	89.04	91.69	97.98
7.Debt equity ratio [(C+D) to E]	0.89	1.16	1.15	1.02	1.36	2.22
8.Return on assets [F7 as % of avg.(A+B)]	19.77	11.88	1.59	17.80	10.14	-5.96
9.Return of equity (F7 as % of avg. E)	40.92	24.07	3.43	37.00	22.27	-16.28
10.Return on capital employed (F7 as % of avg. G1)	40.92	23.79	3.21	33.61	17.58	-10.96
11.Dividend cover ratio [(F7-F8) to F9]	1.83	0.95	-	2.83	3.24	-
12.Inventory Turnover Ratio (F1 to B2)	5.30	3.23	3.99	3.69	4.60	3.26
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.53	18.08	9.00	-1.41
14.Net profit margin (F7 as % of F1)	11.94	6.09	0.88	7.54	4.05	-3.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.34	0.05	-0.16	-0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.05	3.18	0.52	5.65	3.89	-5.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.87	20.40	19.81	25.41	27.23	20.87

Nadeem Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	512,549	484,748	443,858	485,201	530,221	708,505
1.Capital work in progress	-	-	0	9,225	13,327	221,644
2.Operating fixed assets at cost	846,049	869,459	878,644	965,171	1,047,684	1,124,329
3.Operating fixed assets after deducting accumulated depreciation	512,549	484,748	443,053	470,946	509,071	479,037
4.Depreciation for the year	51,967	49,395	46,084	50,832	48,395	52,092
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	805	5,031	7,823	7,824
B.Current Assets (B1+B2+B3+B4+B5)	370,574	601,674	451,943	727,870	710,209	720,434
1.Cash & bank balance	1,388	871	932	327	4,206	7,649
2.Inventories	137,062	376,331	287,024	362,347	395,271	546,893
3.Trade Debt	177,803	168,904	105,901	280,631	256,104	105,374
4.Short term investments	0	0	7,864	14,447	4,462	5,828
5.Other current assets	54,321	55,568	50,222	70,117	50,167	54,690
C.Current Liabilities (C1+C2)	507,783	747,067	581,968	706,861	743,383	869,867
1.Short term Secured loans	356,728	633,466	479,997	520,625	591,072	689,589
2.Other current liabilities	151,055	113,601	101,971	186,236	152,311	180,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	89,616	78,152	44,549	53,051	38,886	95,633
1.Long term secured loans	-	-	9,571	15,190	7,500	52,003
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	8,630	11,421	14,538	15,640
5.Other non-current liabilities	89,616	78,152	26,348	26,440	16,848	27,990
E.Shareholders Equity (E1+E2+E3)	285,724	261,203	269,284	453,159	458,161	463,439
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	165,574	141,053	149,134	333,009	338,011	343,289
i).Capital Reserve	-	-	15,575	15,575	15,575	15,575
ii).Revenue Reserve	-	-	133,559	317,434	322,436	327,714
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,633,129	1,479,651	1,628,484	2,629,107	3,668,884	3,316,502
i).Local sales (Net)	1,022,900	948,842	880,168	869,130	652,988	1,483,643
ii).Export Sales (Net)	610,229	530,809	748,316	1,759,977	3,015,896	1,832,859
2.Cost of sales	1,519,166	1,383,614	1,472,229	2,244,275	3,438,715	3,060,033
i).Cost of material	-	-	992,553	1,331,541	3,071,975	1,946,325
ii).Other input cost	-	-	479,676	912,734	366,741	1,113,708
3.Gross Profit	113,963	96,037	156,256	384,832	230,168	256,469
4.General, administrative and other expenses	37,767	35,907	50,904	70,762	63,698	79,663
i).Selling & distribution expenses	-	-	12,880	18,987	26,033	21,364
ii).Administrative and other expenses	37,767	35,907	38,023	51,775	37,665	58,299
5.Salaries, wages and employee benefits	-	-	99,094	132,649	151,474	154,935
6.Financial expenses	75,964	80,731	92,856	103,980	117,972	124,960
of which: Interest expenses	-	-	91,123	94,615	109,347	122,283
7.Net profit before tax	1,591	(21,950)	11,036	210,995	51,632	53,303
8.Tax expense (current year)	9,200	7,545	8,082	27,123	37,373	35,120
9.Total amount of dividend	0	0	0	24,030	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	231,295	50,271	34,672	80,631
G.Miscellaneous						
1.Total capital employed (E+D)	375,340	339,355	313,833	506,210	497,047	559,072
2.Total fixed liabilities (D1+D3)	0	0	9,571	15,190	7,500	52,003
3.Retention in business (F7-F8-F9)	(7,609)	(29,495)	2,954	159,842	14,259	18,183
4.Contractual Liabilities (G2+C1)	356,728	633,466	489,569	535,815	598,572	741,592
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.23	0.20	0.42	0.36	0.14
2.Financial expenses as % of sales (F6 as % of F1)	4.65	5.46	5.70	3.95	3.22	3.77
3.Trade Debt as % of sales (B3 as % of F1)	10.89	11.42	6.50	10.67	6.98	3.18
4.Assets turnover ratio [F1 to (A+B)]	1.85	1.36	1.82	2.17	2.96	2.32
5.Current ratio (B to C)	0.73	0.81	0.78	1.03	0.96	0.83
6.Cost of goods sold to sales (F2 as % of F1)	93.02	93.51	90.40	85.36	93.73	92.27
7.Debt equity ratio [(C+D) to E]	2.09	3.16	2.33	1.68	1.71	2.08
8.Return on assets [F7 as % of avg.(A+B)]	0.17	-2.23	1.11	20.01	4.21	3.99
9.Return of equity (F7 as % of avg. E)	0.51	-8.03	4.16	58.41	11.33	11.57
10.Return on capital employed (F7 as % of avg. G1)	0.37	-6.14	3.38	51.46	10.29	10.09
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	7.65	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.92	3.93	5.67	7.26	9.28	6.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.12	3.23	1.47	1.44
14.Net profit margin (F7 as % of F1)	0.10	-1.48	0.68	8.03	1.41	1.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.37	0.07	0.04	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.63	-2.45	0.25	15.30	1.19	1.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.78	21.74	22.41	37.72	38.13	38.57

Nagina Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	600,722	547,022	681,103	754,338	685,603	731,814
1.Capital work in progress	-	-	4,622	760	155,337	19,917
2.Operating fixed assets at cost	1,291,270	1,256,785	1,278,155	1,370,989	1,383,012	1,630,829
3.Operating fixed assets after deducting accumulated depreciation	600,722	547,022	512,635	553,831	511,963	694,133
4.Depreciation for the year	64,187	59,553	55,442	56,234	56,241	66,696
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	162,155	198,126	16,482	16,111
7.Other non-current assets	-	-	1,691	1,621	1,821	1,653
B.Current Assets (B1+B2+B3+B4+B5)	609,844	641,087	609,035	501,502	1,363,984	1,119,656
1.Cash & bank balance	8,426	2,045	4,887	1,774	6,415	61,419
2.Inventories	185,147	282,318	338,033	403,275	559,900	528,067
3.Trade Debt	166,331	143,312	156,798	62,142	26,835	399,618
4.Short term investments	152,707	159,949	0	0	0	0
5.Other current assets	97,233	53,463	109,318	34,312	770,834	130,552
C.Current Liabilities (C1+C2)	403,006	475,013	585,487	333,443	670,145	283,305
1.Short term Secured loans	199,621	322,778	477,728	159,026	486,016	124,474
2.Other current liabilities	203,385	152,235	107,758	174,417	184,129	158,831
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	246,583	308,776	290,923	260,157	325,181	296,939
1.Long term secured loans	-	-	156,597	203,233	291,068	274,018
2.Long term unsecured loans	-	-	60,000	0	0	0
3.Debentures/TFCs	0	0	2,832	2,832	0	0
4.Employees benefit obligations	-	-	17,791	19,546	19,910	14,217
5.Other non-current liabilities	246,583	308,776	53,704	34,547	14,203	8,704
E.Shareholders Equity (E1+E2+E3)	560,977	404,320	413,728	662,240	1,054,261	1,271,226
1.Issued, Subscribed & Paid up capital	307,930	187,000	187,000	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	0	0	0	0	0
2.Reserves	253,047	217,320	224,895	473,407	867,261	1,084,226
i).Capital Reserve	-	-	256,898	256,899	253,964	253,964
ii).Revenue Reserve	-	-	(32,003)	216,508	613,296	830,262
3.Surplus on revaluation of fixed assets	-	-	1,833	1,833	0	0
F.Operation:						
1.Sales	1,540,544	1,805,851	2,158,571	2,746,754	4,596,740	3,674,769
i).Local sales (Net)	1,051,005	1,290,095	1,249,702	606,709	305,830	287,343
ii).Export Sales (Net)	489,539	515,756	908,868	2,140,045	4,290,910	3,387,426
2.Cost of sales	1,377,098	1,664,484	1,941,715	2,259,995	3,707,995	3,058,136
i).Cost of material	-	-	1,429,330	1,729,229	3,174,067	2,388,552
ii).Other input cost	-	-	512,385	530,766	533,928	669,584
3.Gross Profit	163,446	141,367	216,856	486,759	888,745	616,633
4.General, administrative and other expenses	71,400	77,119	110,083	160,841	240,689	196,893
i).Selling & distribution expenses	-	-	57,315	82,676	128,653	109,677
ii).Administrative and other expenses	71,400	77,119	52,768	78,165	112,036	87,216
5.Salaries, wages and employee benefits	-	-	171,199	238,933	249,368	246,950
6.Financial expenses	74,002	83,422	109,638	116,311	94,874	102,374
of which: Interest expenses	-	-	103,218	106,621	80,956	85,188
7.Net profit before tax	54,882	12,611	14,651	262,551	489,530	364,032
8.Tax expense (current year)	7,700	9,000	0	6,129	50,958	37,996
9.Total amount of dividend	0	0	0	0	93,500	112,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	17,152	357,350	424,529	655
G.Miscellaneous						
1.Total capital employed (E+D)	807,560	713,096	704,651	922,397	1,379,441	1,568,165
2.Total fixed liabilities (D1+D3)	0	0	159,429	206,065	291,068	274,018
3.Retention in business (F7-F8-F9)	47,182	3,611	14,651	256,422	345,072	213,836
4.Contractual Liabilities (G2+C1)	199,621	322,778	637,157	365,091	777,084	398,492
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.64	0.28	0.19	0.05	1.63
2.Financial expenses as % of sales (F6 as % of F1)	4.80	4.62	5.08	4.23	2.06	2.79
3.Trade Debt as % of sales (B3 as % of F1)	10.80	7.94	7.26	2.26	0.58	10.87
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.52	1.67	2.19	2.24	1.98
5.Current ratio (B to C)	1.51	1.35	1.04	1.50	2.04	3.95
6.Cost of goods sold to sales (F2 as % of F1)	89.39	92.17	89.95	82.28	80.67	83.22
7.Debt equity ratio [(C+D) to E]	1.16	1.94	2.12	0.90	0.94	0.46
8.Return on assets [F7 as % of avg.(A+B)]	2.84	1.05	1.18	20.62	29.62	18.66
9.Return of equity (F7 as % of avg. E)	7.28	2.61	3.58	48.80	57.04	31.31
10.Return on capital employed (F7 as % of avg. G1)	4.42	1.66	2.07	32.27	42.53	24.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	4.69	2.91
12.Inventory Turnover Ratio (F1 to B2)	8.32	6.40	6.39	6.81	8.21	6.96
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.14	3.46	7.05	5.27
14.Net profit margin (F7 as % of F1)	3.56	0.70	0.68	9.56	10.65	9.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.60	0.43	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.52	-	0.78	13.71	23.45	17.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.00	-	22.12	35.41	56.38	67.98

Nazir Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	103,508	99,951	97,871	91,925	91,925	91,925
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	450,918	450,918	8,701	8,701	8,701	8,701
3.Operating fixed assets after deducting accumulated depreciation	103,508	99,951	95,338	89,542	89,542	89,542
4.Depreciation for the year	3,964	3,557	3,194	5,945	5,945	5,945
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,533	2,383	2,383	2,383
B.Current Assets (B1+B2+B3+B4+B5)	29,552	29,383	25,726	25,675	25,675	25,675
1.Cash & bank balance	258	194	244	184	184	184
2.Inventories	1,273	1,117	1,117	1,117	1,117	1,117
3.Trade Debt	3,090	4,792	3,248	3,248	3,248	3,248
4.Short term investments	944	588	0	0	0	0
5.Other current assets	23,987	22,692	21,117	21,127	21,127	21,127
C.Current Liabilities (C1+C2)	152,643	165,064	30,943	31,408	31,408	31,408
1.Short term Secured loans	10,000	10,000	19,678	19,678	19,678	19,678
2.Other current liabilities	142,643	155,064	11,265	11,730	11,730	11,730
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	70,210	60,532	191,234	189,190	189,190	189,190
1.Long term secured loans	-	-	191,234	189,190	189,190	189,190
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	70,210	60,532	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(89,793)	(96,262)	(98,580)	(102,998)	(102,998)	(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	(319,793)	(326,262)	(328,580)	(332,998)	(332,998)	(332,998)
i).Capital Reserve	-	-	(2,632)	(2,633)	(2,633)	(2,633)
ii).Revenue Reserve	-	-	(325,947)	(330,364)	(330,364)	(330,364)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	57,346	166	0	0	0	0
i).Local sales (Net)	57,346	166	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	74,049	156	0	0	0	0
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	(16,703)	10	0	0	0	0
4.General, administrative and other expenses	2,356	7,119	7,967	9,241	9,241	9,241
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	2,356	7,119	7,967	9,241	9,241	9,241
5.Salaries, wages and employee benefits	-	-	28	43	43	43
6.Financial expenses	1,323	4	3	2	2	2
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(19,141)	(6,112)	(2,273)	(4,102)	(4,102)	(4,102)
8.Tax expense (current year)	(15,832)	0	229	315	315	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	1,983	1,983
G.Miscellaneous						
1.Total capital employed (E+D)	(19,583)	(35,730)	92,654	86,192	86,192	86,192
2.Total fixed liabilities (D1+D3)	0	0	191,234	189,190	189,190	189,190
3.Retention in business (F7-F8-F9)	(3,309)	(6,112)	(2,502)	(4,417)	(4,417)	(4,417)
4.Contractual Liabilities (G2+C1)	10,000	10,000	210,912	208,868	208,868	208,868
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.03	0.11	0.11	0.11	0.11
2.Financial expenses as % of sales (F6 as % of F1)	2.31	2.41	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	5.39	2,886.75	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.19	0.18	0.83	0.82	0.82	0.82
6.Cost of goods sold to sales (F2 as % of F1)	129.13	93.98	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.48	-2.34	-2.25	-2.14	-2.14	-2.14
8.Return on assets [F7 as % of avg.(A+B)]	-12.99	-4.66	-1.80	-3.40	-3.49	-3.49
9.Return of equity (F7 as % of avg. E)	56.42	6.57	2.33	4.07	3.98	3.98
10.Return on capital employed (F7 as % of avg. G1)	-49.80	22.10	-7.99	-4.59	-4.76	-4.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	45.05	0.15	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-33.38	-3,681.93	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.14	-0.27	-0.11	-0.19	-0.19	-0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.90	-4.19	-4.29	-4.48	-4.48	-4.48

Nishat (Chunian) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,544,227	6,259,570	15,149,988	8,234,930	8,162,183	7,958,060
1.Capital work in progress	-	-	9,162,762	371,397	58,917	101,500
2.Operating fixed assets at cost	9,299,224	9,595,457	1,319	10,145,237	11,054,619	11,401,532
3.Operating fixed assets after deducting accumulated depreciation	6,544,227	6,259,570	5,981,577	5,593,337	6,152,148	5,972,783
4.Depreciation for the year	661,390	626,330	518,566	517,467	535,930	549,059
5.Intangible assets	0	0	923	5,520	3,965	2,266
6.Long term investments	-	-	0	1,873,469	1,942,768	1,875,858
7.Other non-current assets	-	-	4,726	391,207	4,385	5,653
B.Current Assets (B1+B2+B3+B4+B5)	3,211,056	4,578,546	4,659,457	6,073,156	8,068,112	9,724,895
1.Cash & bank balance	60,671	18,246	34,179	90,775	135,023	47,997
2.Inventories	1,799,902	2,447,463	2,183,104	3,254,665	4,513,059	4,010,713
3.Trade Debt	842,113	134,338	1,516,729	1,518,725	2,144,644	3,027,856
4.Short term investments	0	211,733	0	0	0	32,495
5.Other current assets	508,370	1,766,766	925,446	1,208,992	1,275,386	2,605,834
C.Current Liabilities (C1+C2)	4,084,958	5,646,893	6,051,867	7,089,429	7,191,922	7,622,371
1.Short term Secured loans	2,623,592	3,190,716	5,179,786	6,210,664	6,107,677	6,372,853
2.Other current liabilities	1,461,366	2,456,177	872,081	878,765	1,084,245	1,249,518
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,984,127	2,591,029	10,297,942	2,729,939	3,333,933	3,985,590
1.Long term secured loans	-	-	10,296,390	2,729,939	2,927,683	3,704,340
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	406,250	281,250
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	2,984,127	2,591,029	1,552	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,686,198	2,600,194	3,459,636	4,488,718	5,704,440	6,074,994
1.Issued, Subscribed & Paid up capital	752,008	752,008	1,240,814	1,654,418	1,654,418	1,654,418
i).Ordinary Shares	752,008	752,008	827,209	1,585,527	1,620,903	1,654,418
ii).Preference shares	0	0	413,605	68,892	33,515	0
2.Reserves	1,934,190	1,848,186	2,218,822	2,834,299	4,050,023	4,420,576
i).Capital Reserve	-	-	361,894	0	0	0
ii).Revenue Reserve	-	-	1,856,928	2,834,299	4,050,023	4,420,576
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	7,659,281	9,138,298	9,964,545	13,343,540	20,322,002	18,616,943
i).Local sales (Net)	1,400,879	3,250,732	3,676,118	3,368,769	6,459,868	5,645,639
ii).Export Sales (Net)	6,258,402	5,887,566	6,288,427	9,974,771	13,862,134	12,971,304
2.Cost of sales	6,702,072	8,097,418	8,473,362	10,661,333	16,913,477	16,540,145
i).Cost of material	-	-	8,150,919	7,976,987	13,041,634	11,505,963
ii).Other input cost	-	-	322,443	2,684,346	3,871,843	5,034,182
3.Gross Profit	957,209	1,040,880	1,491,183	2,682,207	3,408,524	2,076,798
4.General, administrative and other expenses	286,580	315,397	416,081	631,908	866,966	685,999
i).Selling & distribution expenses	-	-	291,799	438,361	599,586	499,834
ii).Administrative and other expenses	286,580	315,397	124,282	193,547	267,380	186,165
5.Salaries, wages and employee benefits	-	-	721,655	860,883	998,148	1,103,990
6.Financial expenses	648,146	705,281	1,081,536	1,101,054	1,482,399	1,353,445
of which: Interest expenses	-	-	1,026,191	1,037,505	1,410,149	1,296,299
7.Net profit before tax	111,157	76,720	166,800	1,135,616	1,662,789	893,974
8.Tax expense (current year)	101,000	58,000	65,000	137,517	208,513	194,642
9.Total amount of dividend	11,280	14,700	0	0	324,181	330,884
10.Total value of bonus shares issued	0	0	0	0	0	165,442
11.Cash flows from operations	-	-	683,851	629,970	(349,434)	298,230
G.Miscellaneous						
1.Total capital employed (E+D)	5,670,325	5,191,223	13,757,578	7,218,656	9,038,373	10,060,584
2.Total fixed liabilities (D1+D3)	0	0	10,296,390	2,729,939	3,333,933	3,985,590
3.Retention in business (F7-F8-F9)	(1,123)	4,020	101,800	998,099	1,130,094	368,448
4.Contractual Liabilities (G2+C1)	2,623,592	3,190,716	15,476,175	8,940,603	9,441,610	10,358,443
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.06	0.26	0.23	0.32	0.41
2.Financial expenses as % of sales (F6 as % of F1)	8.46	7.72	10.85	8.25	7.29	7.27
3.Trade Debt as % of sales (B3 as % of F1)	10.99	1.47	15.22	11.38	10.55	16.26
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.84	0.50	0.93	1.25	1.05
5.Current ratio (B to C)	0.79	0.81	0.77	0.86	1.12	1.28
6.Cost of goods sold to sales (F2 as % of F1)	87.50	88.61	85.04	79.90	83.23	88.84
7.Debt equity ratio [(C+D) to E]	2.63	3.17	4.73	2.19	1.85	1.91
8.Return on assets [F7 as % of avg.(A+B)]	1.16	0.75	1.09	6.66	10.89	5.27
9.Return of equity (F7 as % of avg. E)	4.06	2.90	5.51	28.57	32.63	15.18
10.Return on capital employed (F7 as % of avg. G1)	1.87	1.41	1.76	10.83	20.46	9.36
11.Dividend cover ratio [(F7-F8) to F9]	0.90	1.27	-	-	4.49	2.11
12.Inventory Turnover Ratio (F1 to B2)	4.26	3.73	4.56	4.10	4.50	4.64
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.16	2.09	2.18	1.69
14.Net profit margin (F7 as % of F1)	1.45	0.84	1.67	8.51	8.18	4.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.06	-0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.14	0.25	1.23	6.30	8.97	4.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.72	34.58	41.82	28.31	35.19	36.72

Nishat Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,586,159	11,470,608	23,217,848	34,449,386	35,646,945	36,778,712
1.Capital work in progress	-	-	97,280	365,662	923,020	1,821,270
2.Operating fixed assets at cost	16,923,939	18,767,115	19,436,889	20,681,208	22,303,120	23,524,056
3.Operating fixed assets after deducting accumulated depreciation	10,586,159	11,470,608	11,102,355	11,476,005	12,380,494	12,497,369
4.Depreciation for the year	975,163	1,071,665	1,116,931	1,099,682	1,168,369	1,254,041
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	11,993,998	22,092,093	21,464,723	22,154,759
7.Other non-current assets	-	-	24,215	515,626	878,708	305,314
B.Current Assets (B1+B2+B3+B4+B5)	28,794,458	28,806,681	8,294,838	11,732,928	18,441,959	19,847,671
1.Cash & bank balance	69,607	76,549	111,494	110,585	1,132,701	2,358,556
2.Inventories	3,106,436	4,163,194	4,092,512	6,060,441	9,846,680	9,695,133
3.Trade Debt	831,653	1,387,146	1,300,366	2,041,256	2,481,259	3,489,070
4.Short term investments	15,466,506	21,825,276	1,414,310	1,554,543	1,781,471	1,589,003
5.Other current assets	9,320,256	1,354,516	1,376,156	1,966,103	3,199,848	2,715,819
C.Current Liabilities (C1+C2)	7,649,373	12,463,307	9,602,265	10,568,415	15,322,349	15,126,751
1.Short term Secured loans	5,018,664	10,367,499	7,775,913	7,778,079	11,755,550	10,772,751
2.Other current liabilities	2,630,709	2,095,808	1,826,352	2,790,336	3,566,799	4,354,000
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,773,820	1,321,912	2,579,654	4,237,586	3,372,596	3,736,883
1.Long term secured loans	-	-	2,334,411	2,980,694	2,659,328	3,289,538
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	1,773,820	1,321,912	245,243	1,256,892	713,268	447,345
E.Shareholders Equity (E1+E2+E3)	29,957,424	26,492,070	19,330,767	31,376,313	35,393,959	37,762,749
1.Issued, Subscribed & Paid up capital	1,597,857	1,597,857	2,424,827	3,515,999	3,515,999	3,515,999
i).Ordinary Shares	1,597,857	1,597,857	2,424,827	3,515,999	3,515,999	3,515,999
ii).Preference shares	0	0	0	0	0	0
2.Reserves	28,359,567	24,894,213	16,905,940	27,860,314	31,877,960	34,246,750
i).Capital Reserve	-	-	2,627,004	11,150,882	11,203,616	11,204,118
ii).Revenue Reserve	-	-	14,278,936	16,709,432	20,674,344	23,042,632
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	17,153,262	19,589,804	23,870,379	31,535,647	48,565,144	44,924,101
i).Local sales (Net)	2,766,129	4,414,325	5,236,221	7,607,220	12,400,936	10,116,320
ii).Export Sales (Net)	14,387,133	15,175,479	18,634,158	23,928,427	36,164,208	34,807,781
2.Cost of sales	14,308,324	16,778,058	19,518,838	25,555,462	40,718,697	38,134,910
i).Cost of material	-	-	5,919,709	7,208,294	14,560,881	9,521,329
ii).Other input cost	-	-	13,599,129	18,347,168	26,157,816	28,613,581
3.Gross Profit	2,844,938	2,811,746	4,351,541	5,980,185	7,846,447	6,789,191
4.General, administrative and other expenses	1,340,738	1,550,535	1,942,250	2,548,844	3,278,472	3,630,766
i).Selling & distribution expenses	-	-	1,315,630	1,714,598	2,190,496	2,555,327
ii).Administrative and other expenses	1,340,738	1,550,535	626,620	834,246	1,087,976	1,075,439
5.Salaries, wages and employee benefits	-	-	2,170,493	2,631,808	3,240,615	3,399,292
6.Financial expenses	819,267	950,616	1,446,796	1,126,922	1,601,048	1,760,543
of which: Interest expenses	-	-	1,240,197	957,399	1,393,480	1,536,586
7.Net profit before tax	1,819,170	6,118,687	1,561,501	3,286,069	5,411,912	4,081,567
8.Tax expense (current year)	220,807	261,100	293,500	400,608	568,000	553,000
9.Total amount of dividend	217,890	399,464	484,965	879,000	1,160,280	1,230,600
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	2,138,364	988,193	260,523	2,750,542
G.Miscellaneous						
1.Total capital employed (E+D)	31,731,244	27,813,982	21,910,421	35,613,899	38,766,555	41,499,632
2.Total fixed liabilities (D1+D3)	0	0	2,334,411	2,980,694	2,659,328	3,289,538
3.Retention in business (F7-F8-F9)	1,380,473	5,458,123	783,036	2,006,461	3,683,632	2,297,967
4.Contractual Liabilities (G2+C1)	5,018,664	10,367,499	10,110,324	10,758,773	14,414,878	14,062,289
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.14	1.87	0.29	0.35	0.35	0.49
2.Financial expenses as % of sales (F6 as % of F1)	4.78	4.85	6.06	3.57	3.30	3.92
3.Trade Debt as % of sales (B3 as % of F1)	4.85	7.08	5.45	6.47	5.11	7.77
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.49	0.76	0.68	0.90	0.79
5.Current ratio (B to C)	3.76	2.31	0.86	1.11	1.20	1.31
6.Cost of goods sold to sales (F2 as % of F1)	83.41	85.65	81.77	81.04	83.84	84.89
7.Debt equity ratio [(C+D) to E]	0.31	0.52	0.63	0.47	0.53	0.50
8.Return on assets [F7 as % of avg.(A+B)]	5.16	15.36	4.35	8.46	10.79	7.37
9.Return of equity (F7 as % of avg. E)	7.12	21.68	6.82	12.96	16.21	11.16
10.Return on capital employed (F7 as % of avg. G1)	6.51	20.55	6.28	11.42	14.55	10.17
11.Dividend cover ratio [(F7-F8) to F9]	7.34	14.66	2.61	3.28	4.17	2.87
12.Inventory Turnover Ratio (F1 to B2)	5.52	4.71	5.83	5.20	4.93	4.63
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.26	4.43	4.88	3.66
14.Net profit margin (F7 as % of F1)	10.61	31.23	6.54	10.42	11.14	9.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.18	0.07	0.01	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.00	36.66	5.23	8.21	13.78	10.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	187.49	165.80	79.72	89.24	100.67	107.40

Olympia Spinning & Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,477,121	1,680,317	2,066,254	2,096,227	2,080,011	2,155,699
1.Capital work in progress	-	-	0	0	19,426	0
2.Operating fixed assets at cost	1,959,642	2,218,754	2,105,877	2,305,682	2,332,092	2,319,061
3.Operating fixed assets after deducting accumulated depreciation	1,477,121	1,680,317	1,999,995	2,087,614	2,054,211	2,150,641
4.Depreciation for the year	61,212	60,080	63,543	67,449	63,806	66,913
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	66,260	8,613	6,374	5,058
B.Current Assets (B1+B2+B3+B4+B5)	777,716	771,373	711,327	619,833	710,156	524,918
1.Cash & bank balance	6,921	2,160	1,706	8,239	7,590	7,590
2.Inventories	484,732	408,813	415,973	203,057	208,093	231,617
3.Trade Debt	134,795	133,372	160,448	110,579	305,589	71,855
4.Short term investments	0	44,666	0	0	0	0
5.Other current assets	151,268	182,362	133,200	302,266	188,235	213,856
C.Current Liabilities (C1+C2)	958,044	1,074,409	1,666,160	1,576,923	1,076,667	1,057,526
1.Short term Secured loans	592,570	526,862	1,031,007	784,548	351,246	354,959
2.Other current liabilities	365,474	547,547	635,152	792,375	725,421	702,567
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	523,380	444,497	343,533	604,851	1,129,787	1,085,228
1.Long term secured loans	-	-	285,621	546,416	1,064,805	1,020,338
2.Long term unsecured loans	-	-	54,980	54,579	51,515	57,699
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	2,932	3,856	4,589	5,194
5.Other non-current liabilities	523,380	444,497	0	0	8,878	1,997
E.Shareholders Equity (E1+E2+E3)	773,413	932,784	767,888	534,286	583,713	537,863
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	653,413	812,784	(468,944)	(692,517)	(633,520)	(714,010)
i).Capital Reserve	-	-	44,666	86,915	92,998	103,222
ii).Revenue Reserve	-	-	(513,609)	(779,432)	(726,518)	(817,232)
3.Surplus on revaluation of fixed assets	-	-	1,116,832	1,106,803	1,097,233	1,131,873
F.Operation:						
1.Sales	2,258,863	2,773,016	2,352,987	2,729,551	4,298,252	2,278,470
i).Local sales (Net)	638,554	1,365,178	1,076,997	742,506	536,735	866,779
ii).Export Sales (Net)	1,620,309	1,407,838	1,275,990	1,987,045	3,761,517	1,411,691
2.Cost of sales	2,046,115	2,552,674	2,569,528	2,567,153	3,906,190	2,097,591
i).Cost of material	-	-	2,024,523	2,096,927	3,114,351	1,678,161
ii).Other input cost	-	-	545,005	470,226	791,839	419,430
3.Gross Profit	212,748	220,342	(216,541)	162,398	392,062	180,879
4.General, administrative and other expenses	79,912	82,591	84,939	86,429	104,202	85,542
i).Selling & distribution expenses	-	-	51,322	40,123	48,443	22,286
ii).Administrative and other expenses	79,912	82,591	33,617	46,306	55,759	63,256
5.Salaries, wages and employee benefits	-	-	159,692	171,609	170,262	130,536
6.Financial expenses	159,040	141,572	172,932	193,978	196,098	164,314
of which: Interest expenses	-	-	142,449	156,264	151,138	136,183
7.Net profit before tax	(21,795)	(243)	(470,215)	(114,675)	96,105	(61,631)
8.Tax expense (current year)	24,006	14,284	12,407	27,192	37,356	21,952
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)	55,221	(37,154)	140,359
G.Miscellaneous						
1.Total capital employed (E+D)	1,296,793	1,377,281	1,111,421	1,139,137	1,713,500	1,623,091
2.Total fixed liabilities (D1+D3)	0	0	285,621	546,416	1,064,805	1,020,338
3.Retention in business (F7-F8-F9)	(45,801)	(14,527)	(482,622)	(141,867)	58,749	(83,583)
4.Contractual Liabilities (G2+C1)	592,570	526,862	1,316,628	1,330,964	1,416,051	1,375,297
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.17	0.10	0.07	0.29	0.08
2.Financial expenses as % of sales (F6 as % of F1)	7.04	5.11	7.35	7.11	4.56	7.21
3.Trade Debt as % of sales (B3 as % of F1)	5.97	4.81	6.82	4.05	7.11	3.15
4.Assets turnover ratio [F1 to (A+B)]	1.00	1.13	0.85	1.00	1.54	0.85
5.Current ratio (B to C)	0.81	0.72	0.43	0.39	0.66	0.50
6.Cost of goods sold to sales (F2 as % of F1)	90.58	92.05	109.20	94.05	90.88	92.06
7.Debt equity ratio [(C+D) to E]	1.92	1.63	2.62	4.08	3.78	3.98
8.Return on assets [F7 as % of avg.(A+B)]	-0.97	-0.01	-17.98	-4.17	3.49	-2.25
9.Return of equity (F7 as % of avg. E)	-3.16	-0.03	-55.30	-17.61	17.19	-10.99
10.Return on capital employed (F7 as % of avg. G1)	-1.88	-0.02	-37.79	-10.19	6.74	-3.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.66	6.78	5.66	13.44	20.66	9.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-2.30	0.27	1.64	0.55
14.Net profit margin (F7 as % of F1)	-0.96	-0.01	-19.98	-4.20	2.24	-2.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.13	0.03	-0.02	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.82	-1.21	-40.22	-11.82	4.90	-6.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.45	77.73	63.99	44.52	48.64	44.82

Olympia Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	181,507	168,666	121,448	89,285	83,636	75,540
1.Capital work in progress	-	-	0	0	1,110	1,110
2.Operating fixed assets at cost	515,194	518,567	518,567	462,687	459,636	459,118
3.Operating fixed assets after deducting accumulated depreciation	181,507	168,666	117,879	87,294	80,535	72,439
4.Depreciation for the year	19,142	17,380	14,747	8,411	7,724	6,614
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	3,569	1,991	1,991	1,991
B.Current Assets (B1+B2+B3+B4+B5)	154,785	111,220	53,203	46,010	23,633	19,294
1.Cash & bank balance	6,296	5,456	613	564	1,563	398
2.Inventories	64,518	12,824	5,660	0	0	0
3.Trade Debt	19,116	42,137	2,918	2,918	2,918	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	64,855	50,803	44,012	42,528	19,152	18,896
C.Current Liabilities (C1+C2)	138,247	307,360	31,532	12,443	12,040	15,761
1.Short term Secured loans	51,759	13,410	9,432	0	0	0
2.Other current liabilities	86,488	293,950	22,100	12,443	12,040	15,761
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	195,530	10,180	233,685	234,158	223,337	224,615
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	233,685	234,158	222,937	224,015
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	195,530	10,180	0	0	400	600
E.Shareholders Equity (E1+E2+E3)	2,515	(37,654)	(90,566)	(111,306)	(128,108)	(145,542)
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	(105,525)	(145,694)	(198,606)	(219,346)	(236,148)	(253,582)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(198,606)	(219,346)	(236,148)	(253,582)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	-
F.Operation:						
1.Sales	668,257	638,551	245,373	5,660	0	0
i).Local sales (Net)	668,257	638,551	245,373	5,660	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	659,234	652,613	280,812	15,699	8,405	7,517
i).Cost of material	-	-	212,252	5,660	0	0
ii).Other input cost	-	-	68,560	10,039	8,405	7,517
3.Gross Profit	9,023	(14,062)	(35,440)	(10,039)	(8,405)	(7,517)
4.General, administrative and other expenses	15,664	14,366	12,074	10,157	7,448	9,773
i).Selling & distribution expenses	-	-	106	0	0	0
ii).Administrative and other expenses	15,664	14,366	11,968	10,157	7,448	9,773
5.Salaries, wages and employee benefits	-	-	17,017	1,773	945	688
6.Financial expenses	14,567	6,035	6,801	870	778	962
of which: Interest expenses	-	-	4,851	196	0	0
7.Net profit before tax	(21,165)	(34,115)	(54,124)	(20,740)	(16,601)	(17,434)
8.Tax expense (current year)	(3,338)	3,194	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	-	-	(72,679)	(14,956)	14,295	(3,793)
G.Miscellaneous						
1.Total capital employed (E+D)	198,045	(27,474)	143,119	122,852	95,229	79,073
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(17,827)	(37,309)	(54,124)	(20,740)	(16,601)	(17,434)
4.Contractual Liabilities (G2+C1)	51,759	13,410	9,432	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.15	0.11	0.28	0.37	0.03
2.Financial expenses as % of sales (F6 as % of F1)	2.18	0.95	2.77	15.36	-	-
3.Trade Debt as % of sales (B3 as % of F1)	2.86	6.60	1.19	51.55	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.99	2.28	1.40	0.04	0.00	0.00
5.Current ratio (B to C)	1.12	0.36	1.69	3.70	1.96	1.22
6.Cost of goods sold to sales (F2 as % of F1)	98.65	102.20	114.44	277.36	-	-
7.Debt equity ratio [(C+D) to E]	132.71	-8.43	-2.93	-2.22	-1.84	-1.65
8.Return on assets [F7 as % of avg.(A+B)]	-6.19	-11.07	-23.82	-13.38	-13.69	-17.25
9.Return of equity (F7 as % of avg. E)	-213.71	194.17	84.42	20.55	13.87	12.74
10.Return on capital employed (F7 as % of avg. G1)	-18.32	-40.00	-93.60	-15.60	-15.22	-20.00
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	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)	-3.17	-5.34	-22.06	-366.43	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.27	-0.06	0.06	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.65	-3.45	-5.01	-1.92	-1.54	-1.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.23	-3.49	-8.38	-10.30	-11.86	-13.47

Paramount Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	772,516	781,892	1,203,979	1,218,437	1,335,464	3,048,440
1.Capital work in progress	-	-	945	3,266	4,391	1,185
2.Operating fixed assets at cost	1,300,486	1,336,127	1,384,620	1,423,359	1,538,120	2,644,143
3.Operating fixed assets after deducting accumulated depreciation	772,516	781,892	759,398	760,143	830,911	2,557,894
4.Depreciation for the year	71,390	43,345	43,048	42,279	43,993	46,343
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	436,488	448,247	493,084	485,877
7.Other non-current assets	-	-	7,149	6,781	7,078	3,484
B.Current Assets (B1+B2+B3+B4+B5)	1,658,935	2,080,182	1,746,719	1,966,189	2,285,572	1,398,634
1.Cash & bank balance	48,892	74,635	60,141	61,649	68,220	15,213
2.Inventories	702,442	1,192,148	1,259,506	1,329,317	1,665,286	827,462
3.Trade Debt	258,659	237,834	274,452	353,170	286,028	280,098
4.Short term investments	421,377	420,819	2,145	0	0	0
5.Other current assets	227,565	154,746	150,475	222,052	266,038	275,861
C.Current Liabilities (C1+C2)	1,487,105	1,875,410	1,810,199	1,948,177	2,033,146	3,130,809
1.Short term Secured loans	937,445	1,158,306	1,484,039	1,533,409	1,566,093	1,806,926
2.Other current liabilities	549,660	717,104	326,160	414,768	467,053	1,323,883
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	216,964	233,509	352,496	340,409	517,904	226,324
1.Long term secured loans	-	-	108,650	85,058	259,354	0
2.Long term unsecured loans	-	-	175,000	175,000	175,000	175,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	30,592	38,869	47,614	51,324
5.Other non-current liabilities	216,964	233,509	38,254	41,482	35,522	0
E.Shareholders Equity (E1+E2+E3)	727,382	753,155	788,003	896,040	1,070,400	1,089,941
1.Issued, Subscribed & Paid up capital	121,275	133,403	143,408	157,748	173,523	173,523
i).Ordinary Shares	121,275	133,403	143,408	157,748	173,523	173,523
ii).Preference shares	0	0	0	0	0	0
2.Reserves	606,107	619,752	574,425	668,121	807,701	(1,939,859)
i).Capital Reserve	-	-	15,400	15,400	15,400	15,400
ii).Revenue Reserve	-	-	559,025	652,721	792,301	(1,955,259)
3.Surplus on revaluation of fixed assets	-	-	70,171	70,171	89,176	2,856,277
F.Operation:						
1.Sales	1,852,295	2,549,115	2,811,466	3,117,790	4,992,391	3,844,878
i).Local sales (Net)	500,211	1,091,634	1,061,497	948,225	1,159,182	645,242
ii).Export Sales (Net)	1,352,084	1,457,481	1,749,969	2,169,564	3,833,210	3,199,636
2.Cost of sales	1,548,157	2,195,240	2,363,110	2,569,057	4,307,996	5,000,497
i).Cost of material	-	-	1,578,134	1,942,153	3,304,070	3,589,587
ii).Other input cost	-	-	784,976	626,904	1,003,926	1,410,910
3.Gross Profit	304,138	353,875	448,357	548,733	684,395	(1,155,619)
4.General, administrative and other expenses	120,381	136,110	167,744	175,745	242,393	334,072
i).Selling & distribution expenses	-	-	104,537	106,968	155,833	169,241
ii).Administrative and other expenses	120,381	136,110	63,207	68,777	86,560	164,831
5.Salaries, wages and employee benefits	-	-	276,399	318,184	448,276	507,902
6.Financial expenses	158,794	181,908	264,120	250,718	280,440	266,252
of which: Interest expenses	-	-	257,296	242,963	269,142	254,919
7.Net profit before tax	30,600	73,880	35,371	125,992	193,275	(2,726,622)
8.Tax expense (current year)	18,950	14,586	17,429	25,729	32,599	38,449
9.Total amount of dividend	0	0	0	15,775	26,028	0
10.Total value of bonus shares issued	0	12,127	14,341	15,775	0	0
11.Cash flows from operations	-	-	(80,270)	17,331	(76,026)	(36,441)
G.Miscellaneous						
1.Total capital employed (E+D)	944,346	986,664	1,140,499	1,236,449	1,587,889	1,316,265
2.Total fixed liabilities (D1+D3)	0	0	108,650	85,058	259,354	0
3.Retention in business (F7-F8-F9)	11,650	59,294	17,942	84,488	134,648	(2,765,071)
4.Contractual Liabilities (G2+C1)	937,445	1,158,306	1,592,689	1,618,467	1,825,447	1,806,926
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.39	0.19	0.21	0.17	0.09
2.Financial expenses as % of sales (F6 as % of F1)	8.57	7.14	9.39	8.04	5.62	6.92
3.Trade Debt as % of sales (B3 as % of F1)	13.96	9.33	9.76	11.33	5.73	7.28
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.89	0.95	0.98	1.38	0.86
5.Current ratio (B to C)	1.12	1.11	0.96	1.01	1.12	0.45
6.Cost of goods sold to sales (F2 as % of F1)	83.58	86.12	84.05	82.40	86.29	130.06
7.Debt equity ratio [(C+D) to E]	2.34	2.80	2.74	2.55	2.38	3.08
8.Return on assets [F7 as % of avg.(A+B)]	1.31	2.79	1.22	4.11	5.68	-67.59
9.Return of equity (F7 as % of avg. E)	3.77	9.98	4.59	14.96	19.66	-252.43
10.Return on capital employed (F7 as % of avg. G1)	2.71	7.65	3.33	10.60	13.69	-187.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	6.36	6.17	-
12.Inventory Turnover Ratio (F1 to B2)	2.64	2.14	2.23	2.35	3.00	4.65
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.14	1.52	1.72	-9.70
14.Net profit margin (F7 as % of F1)	1.65	2.90	1.26	4.04	3.87	-70.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.04	0.01	-0.03	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.96	4.44	1.25	6.36	9.26	-159.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	59.98	56.46	54.95	56.80	61.69	62.81

Premium Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	643,434	637,081	587,527	572,825	641,662	725,637
1.Capital work in progress	-	-	0	0	0	72,865
2.Operating fixed assets at cost	942,079	1,028,793	1,074,008	1,107,677	1,187,783	1,283,388
3.Operating fixed assets after deducting accumulated depreciation	643,434	637,081	586,675	571,982	640,470	649,756
4.Depreciation for the year	65,355	64,877	61,537	60,481	61,149	69,430
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	1,825
7.Other non-current assets	-	-	852	843	1,192	1,191
B.Current Assets (B1+B2+B3+B4+B5)	609,382	911,145	821,259	884,470	1,224,047	1,075,782
1.Cash & bank balance	2,457	2,806	2,220	5,898	2,241	3,071
2.Inventories	238,924	347,564	323,290	303,337	696,458	651,254
3.Trade Debt	299,225	481,520	444,457	528,177	461,423	354,972
4.Short term investments	0	0	0	0	0	0
5.Other current assets	68,776	79,255	51,292	47,058	63,925	66,485
C.Current Liabilities (C1+C2)	815,381	1,039,662	856,671	824,564	1,137,324	910,245
1.Short term Secured loans	582,335	825,585	764,765	672,269	982,677	741,559
2.Other current liabilities	233,046	214,077	91,906	152,295	154,646	168,686
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	218,772	284,450	331,320	225,010	108,759	111,286
1.Long term secured loans	-	-	248,184	105,000	0	0
2.Long term unsecured loans	-	-	40,000	40,000	40,000	40,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	4,689	6,368	6,027	6,933
5.Other non-current liabilities	218,772	284,450	38,447	73,642	62,731	64,353
E.Shareholders Equity (E1+E2+E3)	218,663	224,114	220,795	407,721	619,626	779,888
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	157,033	162,484	145,222	333,678	546,948	708,428
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	145,222	333,678	546,948	708,428
3.Surplus on revaluation of fixed assets	-	-	13,944	12,413	11,047	9,830
F.Operation:						
1.Sales	1,499,671	1,923,939	2,113,500	3,209,472	4,645,118	4,136,399
i).Local sales (Net)	1,484,635	1,897,361	2,093,782	3,042,192	341,001	1,680,196
ii).Export Sales (Net)	15,036	26,578	19,718	167,280	4,304,117	2,456,203
2.Cost of sales	1,347,870	1,727,232	1,899,248	2,706,750	4,088,940	3,677,932
i).Cost of material	-	-	1,560,082	1,987,087	3,585,961	2,923,843
ii).Other input cost	-	-	339,166	719,663	502,979	754,089
3.Gross Profit	151,801	196,707	214,252	502,722	556,178	458,467
4.General, administrative and other expenses	34,973	39,839	41,100	79,495	103,572	101,949
i).Selling & distribution expenses	-	-	16,401	27,000	44,599	41,230
ii).Administrative and other expenses	34,973	39,839	24,699	52,495	58,973	60,719
5.Salaries, wages and employee benefits	-	-	140,150	159,865	182,220	195,359
6.Financial expenses	102,532	127,659	172,330	162,474	180,023	131,068
of which: Interest expenses	-	-	166,055	151,900	168,031	120,615
7.Net profit before tax	15,061	22,913	2,276	265,435	278,969	239,697
8.Tax expense (current year)	7,419	9,987	336	38,692	47,161	43,916
9.Total amount of dividend	12,326	6,163	4,622	30,815	33,897	36,978
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	321,066	473,795	(51,260)	423,705
G.Miscellaneous						
1.Total capital employed (E+D)	437,435	508,564	552,116	632,731	728,384	891,174
2.Total fixed liabilities (D1+D3)	0	0	248,184	105,000	0	0
3.Retention in business (F7-F8-F9)	(4,684)	6,763	(2,683)	195,928	197,912	158,803
4.Contractual Liabilities (G2+C1)	582,335	825,585	1,012,949	777,269	982,677	741,559
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.47	0.52	0.65	0.41	0.39
2.Financial expenses as % of sales (F6 as % of F1)	6.84	6.64	8.15	5.06	3.88	3.17
3.Trade Debt as % of sales (B3 as % of F1)	19.95	25.03	21.03	16.46	9.93	8.58
4.Assets turnover ratio [F1 to (A+B)]	1.20	1.24	1.50	2.20	2.49	2.30
5.Current ratio (B to C)	0.75	0.88	0.96	1.07	1.08	1.18
6.Cost of goods sold to sales (F2 as % of F1)	89.88	89.78	89.86	84.34	88.03	88.92
7.Debt equity ratio [(C+D) to E]	4.73	5.91	5.38	2.57	2.01	1.31
8.Return on assets [F7 as % of avg.(A+B)]	1.21	1.64	0.15	18.52	16.79	13.07
9.Return of equity (F7 as % of avg. E)	6.80	10.35	1.02	84.46	54.31	34.25
10.Return on capital employed (F7 as % of avg. G1)	3.35	4.84	0.43	44.81	40.99	29.60
11.Dividend cover ratio [(F7-F8) to F9]	0.62	2.10	0.42	7.36	6.84	5.29
12.Inventory Turnover Ratio (F1 to B2)	6.28	5.54	6.54	10.58	6.67	6.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.01	2.75	2.66	2.99
14.Net profit margin (F7 as % of F1)	1.00	1.19	0.11	8.27	6.01	5.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.27	0.45	-0.04	0.41
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.24	2.10	0.31	36.79	37.61	31.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.48	36.36	35.83	66.16	100.54	126.54

Prosperity Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,053,786	1,021,502	925,766	844,624	873,044	876,475
1.Capital work in progress	-	-	0	0	18,572	51,542
2.Operating fixed assets at cost	1,788,209	1,859,778	1,859,395	1,863,250	1,954,451	1,992,506
3.Operating fixed assets after deducting accumulated depreciation	1,053,786	1,021,502	925,209	844,400	854,247	809,717
4.Depreciation for the year	103,785	106,898	98,762	90,027	84,937	84,570
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	557	225	225	15,216
B.Current Assets (B1+B2+B3+B4+B5)	519,031	535,777	622,035	669,145	702,932	775,079
1.Cash & bank balance	43,748	8,998	6,335	80,171	404	56,129
2.Inventories	264,956	296,829	154,236	409,863	359,067	342,948
3.Trade Debt	131,417	145,830	159,256	103,188	231,375	273,319
4.Short term investments	0	0	0	0	10,054	79
5.Other current assets	78,910	84,120	302,207	75,923	102,031	102,604
C.Current Liabilities (C1+C2)	594,250	468,313	387,065	501,819	495,048	737,763
1.Short term Secured loans	238,782	96,555	197,242	294,786	286,466	562,924
2.Other current liabilities	355,468	371,758	189,823	207,033	208,583	174,839
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	579,863	754,703	749,097	509,950	495,762	315,781
1.Long term secured loans	-	-	645,345	382,623	430,796	251,000
2.Long term unsecured loans	-	-	90,000	90,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	4,441	4,220	24,474	28,903
5.Other non-current liabilities	579,863	754,703	9,312	33,108	40,491	35,878
E.Shareholders Equity (E1+E2+E3)	398,704	334,263	411,639	502,000	585,166	598,010
1.Issued, Subscribed & Paid up capital	184,800	184,800	184,800	184,800	184,800	184,800
i).Ordinary Shares	184,800	184,800	184,800	184,800	184,800	184,800
ii).Preference shares	0	0	0	0	0	0
2.Reserves	213,904	149,463	189,656	280,017	363,183	376,027
i).Capital Reserve	-	-	16,600	16,600	16,600	16,600
ii).Revenue Reserve	-	-	173,056	263,417	346,583	359,427
3.Surplus on revaluation of fixed assets	-	-	37,183	37,183	37,183	37,183
F.Operation:						
1.Sales	2,702,593	2,737,590	3,634,559	4,070,195	5,952,133	5,382,234
i).Local sales (Net)	1,127,461	1,379,104	1,063,804	2,383,983	2,675,020	1,596,922
ii).Export Sales (Net)	1,575,132	1,358,486	2,570,755	1,686,212	3,277,113	3,785,312
2.Cost of sales	2,542,748	2,602,563	3,265,698	3,670,926	5,468,594	5,007,540
i).Cost of material	-	-	2,336,774	2,949,006	4,578,102	4,083,995
ii).Other input cost	-	-	928,924	721,920	890,492	923,545
3.Gross Profit	159,845	135,027	368,861	399,270	483,539	374,694
4.General, administrative and other expenses	55,743	97,900	132,758	123,004	168,542	163,329
i).Selling & distribution expenses	-	-	86,163	71,340	111,451	102,193
ii).Administrative and other expenses	55,743	97,900	46,595	51,664	57,091	61,136
5.Salaries, wages and employee benefits	-	-	150,713	164,989	217,956	201,300
6.Financial expenses	93,654	97,926	134,405	116,550	118,402	107,068
of which: Interest expenses	-	-	124,806	106,782	105,919	92,702
7.Net profit before tax	14,854	(54,021)	108,119	176,389	201,098	108,169
8.Tax expense (current year)	19,427	13,876	18,866	25,271	57,896	54,150
9.Total amount of dividend	0	0	36,960	55,440	64,680	46,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	389,925	47,517	143,741	101,653
G.Miscellaneous						
1.Total capital employed (E+D)	978,567	1,088,966	1,160,736	1,011,950	1,080,927	913,791
2.Total fixed liabilities (D1+D3)	0	0	645,345	382,623	430,796	251,000
3.Retention in business (F7-F8-F9)	(4,573)	(67,897)	52,294	95,677	78,522	7,819
4.Contractual Liabilities (G2+C1)	238,782	96,555	842,587	677,409	717,262	813,924
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.33	0.43	0.37	0.49	0.45
2.Financial expenses as % of sales (F6 as % of F1)	3.47	3.58	3.70	2.86	1.99	1.99
3.Trade Debt as % of sales (B3 as % of F1)	4.86	5.33	4.38	2.54	3.89	5.08
4.Assets turnover ratio [F1 to (A+B)]	1.72	1.76	2.35	2.69	3.78	3.26
5.Current ratio (B to C)	0.87	1.14	1.61	1.33	1.42	1.05
6.Cost of goods sold to sales (F2 as % of F1)	94.09	95.07	89.85	90.19	91.88	93.04
7.Debt equity ratio [(C+D) to E]	2.94	3.66	2.76	2.02	1.69	1.76
8.Return on assets [F7 as % of avg.(A+B)]	0.99	-3.45	6.96	11.52	13.02	6.70
9.Return of equity (F7 as % of avg. E)	3.75	-14.74	28.99	38.61	36.99	18.28
10.Return on capital employed (F7 as % of avg. G1)	1.56	-5.23	9.61	16.24	19.22	10.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.41	2.73	2.21	1.17
12.Inventory Turnover Ratio (F1 to B2)	10.20	9.22	23.56	9.93	16.58	15.69
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.87	2.65	2.90	2.17
14.Net profit margin (F7 as % of F1)	0.55	-1.97	2.97	4.33	3.38	2.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.34	0.05	0.15	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.25	-3.67	4.83	8.18	7.75	2.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.57	18.09	22.27	27.16	31.66	32.36

Quality Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	543,183	507,940	555,658	600,393	691,367	793,433
1.Capital work in progress	-	-	6,815	0	11,306	0
2.Operating fixed assets at cost	864,087	868,069	948,451	1,031,834	1,155,345	1,323,365
3.Operating fixed assets after deducting accumulated depreciation	543,183	507,940	546,678	598,228	677,895	791,268
4.Depreciation for the year	45,554	41,927	42,950	43,458	49,414	65,756
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,165	2,165	2,165	2,165
B.Current Assets (B1+B2+B3+B4+B5)	307,112	390,466	389,422	378,775	566,953	807,552
1.Cash & bank balance	617	1,005	1,920	1,148	2,052	1,513
2.Inventories	179,730	228,413	180,477	175,931	257,885	442,069
3.Trade Debt	74,522	103,604	178,363	155,567	248,792	308,502
4.Short term investments	0	0	0	0	0	0
5.Other current assets	52,243	57,444	28,663	46,129	58,223	55,468
C.Current Liabilities (C1+C2)	368,305	394,030	385,648	359,382	449,032	737,683
1.Short term Secured loans	260,876	293,851	340,254	210,693	271,597	599,947
2.Other current liabilities	107,429	100,179	45,395	148,689	177,436	137,736
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	90,915	115,619	172,682	102,006	96,444	105,517
1.Long term secured loans	-	-	35,400	11,800	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	67,220	82,804	9,265	12,895
5.Other non-current liabilities	90,915	115,619	70,062	7,402	87,179	92,622
E.Shareholders Equity (E1+E2+E3)	391,075	388,757	386,750	517,780	712,844	757,785
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	231,297	228,979	82,585	165,107	367,240	369,854
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	82,585	165,107	367,240	369,854
3.Surplus on revaluation of fixed assets	-	-	144,387	192,896	185,826	228,153
F.Operation:						
1.Sales	953,928	1,032,951	1,220,867	1,584,088	2,531,351	2,075,429
i).Local sales (Net)	686,238	853,269	932,960	1,048,737	1,380,021	1,335,632
ii).Export Sales (Net)	267,690	179,682	287,907	535,351	1,151,329	739,797
2.Cost of sales	866,538	937,957	1,106,377	1,335,517	2,144,065	1,863,192
i).Cost of material	-	-	835,613	1,082,662	1,920,362	1,372,077
ii).Other input cost	-	-	270,764	252,855	223,704	491,115
3.Gross Profit	87,390	94,994	114,490	248,571	387,285	212,237
4.General, administrative and other expenses	21,983	20,587	34,783	66,479	59,581	56,654
i).Selling & distribution expenses	-	-	18,310	29,779	27,389	30,714
ii).Administrative and other expenses	21,983	20,587	16,473	36,701	32,192	25,940
5.Salaries, wages and employee benefits	-	-	67,476	91,845	109,415	99,499
6.Financial expenses	52,336	56,054	70,020	65,933	95,419	74,127
of which: Interest expenses	-	-	67,441	61,119	9,265	64,280
7.Net profit before tax	14,497	21,545	10,878	116,712	243,654	86,192
8.Tax expense (current year)	4,770	5,214	2,349	25,834	43,432	20,355
9.Total amount of dividend	0	0	0	23,967	55,922	23,967
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	29,787	175,450	98,839	(79,615)
G.Miscellaneous						
1.Total capital employed (E+D)	481,990	504,376	559,432	619,786	809,288	863,302
2.Total fixed liabilities (D1+D3)	0	0	35,400	11,800	0	0
3.Retention in business (F7-F8-F9)	9,727	16,331	8,529	66,912	144,300	41,870
4.Contractual Liabilities (G2+C1)	260,876	293,851	375,654	222,493	271,597	599,947
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.27	0.47	0.44	0.56	0.42
2.Financial expenses as % of sales (F6 as % of F1)	5.49	5.43	5.74	4.16	3.77	3.57
3.Trade Debt as % of sales (B3 as % of F1)	7.81	10.03	14.61	9.82	9.83	14.86
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.15	1.29	1.62	2.01	1.30
5.Current ratio (B to C)	0.83	0.99	1.01	1.05	1.26	1.09
6.Cost of goods sold to sales (F2 as % of F1)	90.84	90.80	90.62	84.31	84.70	89.77
7.Debt equity ratio [(C+D) to E]	1.17	1.31	1.44	0.89	0.77	1.11
8.Return on assets [F7 as % of avg.(A+B)]	1.62	2.46	1.18	12.13	21.78	6.03
9.Return of equity (F7 as % of avg. E)	3.67	5.53	2.81	25.81	39.60	11.72
10.Return on capital employed (F7 as % of avg. G1)	3.08	4.37	2.05	19.79	34.10	10.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.79	3.58	2.75
12.Inventory Turnover Ratio (F1 to B2)	5.31	4.52	6.76	9.00	9.82	4.69
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.16	2.91	27.30	2.34
14.Net profit margin (F7 as % of F1)	1.52	2.09	0.89	7.37	9.63	4.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.38	0.18	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.61	1.02	0.53	5.69	12.53	4.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.48	24.33	24.21	32.41	44.61	47.43

Quetta Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,432,131	4,119,622	5,054,660	4,955,743	5,162,838	5,126,910
1.Capital work in progress	-	-	117,383	136,121	43,041	24,058
2.Operating fixed assets at cost	5,066,776	6,184,240	7,294,131	7,431,304	7,980,350	8,189,391
3.Operating fixed assets after deducting accumulated depreciation	3,432,131	4,119,622	4,871,288	4,775,130	5,090,267	5,057,444
4.Depreciation for the year	151,472	178,496	211,072	233,820	234,534	243,257
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	48,486	26,988	2,787	0
7.Other non-current assets	-	-	17,504	17,504	26,744	45,408
B.Current Assets (B1+B2+B3+B4+B5)	2,229,078	3,393,615	3,857,386	3,552,358	4,483,902	4,426,787
1.Cash & bank balance	5,733	2,855	3,113	3,219	24,662	8,409
2.Inventories	1,103,997	2,074,552	2,229,194	2,269,204	294,778	3,254,744
3.Trade Debt	376,336	555,620	886,019	524,062	658,398	335,898
4.Short term investments	2,011	132,289	0	0	0	0
5.Other current assets	741,001	628,299	739,060	755,874	3,506,064	827,736
C.Current Liabilities (C1+C2)	2,810,376	4,647,636	4,408,999	4,069,031	4,551,383	4,855,243
1.Short term Secured loans	1,387,288	2,735,891	4,107,244	3,684,405	4,011,369	3,989,841
2.Other current liabilities	1,423,088	1,911,745	301,754	384,626	540,014	865,402
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,118,140	2,451,698	3,226,916	2,138,781	2,160,221	1,735,795
1.Long term secured loans	-	-	2,123,703	1,743,355	442,219	206,511
2.Long term unsecured loans	-	-	773,162	23,900	78,776	52,900
3.Debentures/TFCs	0	0	0	0	1,177,250	923,333
4.Employees benefit obligations	-	-	59,491	67,762	87,415	77,735
5.Other non-current liabilities	2,118,140	2,451,698	270,561	303,764	374,561	475,316
E.Shareholders Equity (E1+E2+E3)	732,693	413,903	1,276,131	2,300,289	2,935,136	2,962,659
1.Issued, Subscribed & Paid up capital	31,250	31,250	31,250	130,000	130,000	130,000
i).Ordinary Shares	31,250	31,250	31,250	130,000	130,000	130,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	701,443	382,653	458,943	1,406,725	2,062,120	2,108,690
i).Capital Reserve	-	-	0	651,750	766,424	766,751
ii).Revenue Reserve	-	-	458,943	754,975	1,295,695	1,341,939
3.Surplus on revaluation of fixed assets	-	-	785,938	763,564	743,016	723,969
F.Operation:						
1.Sales	5,093,317	6,015,548	7,514,899	9,334,112	14,343,553	11,141,097
i).Local sales (Net)	2,467,367	2,696,619	3,629,194	4,622,449	7,660,756	4,842,464
ii).Export Sales (Net)	2,625,950	3,318,929	3,885,705	4,711,662	6,682,798	6,298,633
2.Cost of sales	4,592,903	5,421,705	6,177,193	7,626,141	12,049,964	9,670,029
i).Cost of material	-	-	4,307,017	5,515,387	9,849,834	6,703,784
ii).Other input cost	-	-	1,870,177	2,110,754	2,200,129	2,966,245
3.Gross Profit	500,414	593,843	1,337,706	1,707,971	2,293,590	1,471,068
4.General, administrative and other expenses	32,508	64,002	462,119	392,674	547,576	424,713
i).Selling & distribution expenses	-	-	314,175	286,765	389,770	375,466
ii).Administrative and other expenses	32,508	64,002	147,944	105,909	157,807	49,247
5.Salaries, wages and employee benefits	-	-	531,160	619,024	746,685	401,620
6.Financial expenses	348,829	495,258	830,513	962,309	978,217	893,507
of which: Interest expenses	-	-	822,916	955,825	966,160	883,519
7.Net profit before tax	144,333	46,556	98,968	375,592	773,468	157,550
8.Tax expense (current year)	37,345	33,307	37,317	75,307	107,811	98,666
9.Total amount of dividend	4,687	0	0	26,000	19,500	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(400,422)	833,903	157,154	638,468
G.Miscellaneous						
1.Total capital employed (E+D)	2,850,833	2,865,601	4,503,047	4,439,070	5,095,356	4,698,454
2.Total fixed liabilities (D1+D3)	0	0	2,123,703	1,743,355	1,619,469	1,129,844
3.Retention in business (F7-F8-F9)	102,301	13,249	61,651	274,285	646,157	58,884
4.Contractual Liabilities (G2+C1)	1,387,288	2,735,891	6,230,947	5,427,760	5,630,838	5,119,685
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.15	0.20	0.13	0.15	0.07
2.Financial expenses as % of sales (F6 as % of F1)	6.85	8.23	11.05	10.31	6.82	8.02
3.Trade Debt as % of sales (B3 as % of F1)	7.39	9.24	11.79	5.61	4.59	3.01
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.80	0.84	1.10	1.49	1.17
5.Current ratio (B to C)	0.79	0.73	0.87	0.87	0.99	0.91
6.Cost of goods sold to sales (F2 as % of F1)	90.18	90.13	82.20	81.70	84.01	86.80
7.Debt equity ratio [(C+D) to E]	6.73	17.15	5.98	2.70	2.29	2.22
8.Return on assets [F7 as % of avg.(A+B)]	2.66	0.71	1.21	4.31	8.52	1.64
9.Return of equity (F7 as % of avg. E)	20.14	8.12	11.71	21.00	29.55	5.34
10.Return on capital employed (F7 as % of avg. G1)	5.61	1.63	2.69	8.40	16.22	3.22
11.Dividend cover ratio [(F7-F8) to F9]	22.83	-	-	11.55	34.14	-
12.Inventory Turnover Ratio (F1 to B2)	4.61	2.90	3.37	4.11	48.66	3.42
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.12	1.39	1.80	1.18
14.Net profit margin (F7 as % of F1)	2.83	0.77	1.32	4.02	5.39	1.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	0.13	0.02	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.24	4.24	19.73	23.10	51.20	4.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	234.46	132.45	408.36	176.95	225.78	227.90

Ravi Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	187,802	326,452	301,995	286,530	299,999	301,603
1.Capital work in progress	-	-	1,330	64	0	0
2.Operating fixed assets at cost	262,273	336,927	347,737	352,455	387,612	413,092
3.Operating fixed assets after deducting accumulated depreciation	187,802	326,452	300,422	286,223	299,999	301,603
4.Depreciation for the year	13,774	12,128	17,535	18,924	21,380	23,876
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	243	243	0	0
B.Current Assets (B1+B2+B3+B4+B5)	13,425	56,427	135,028	117,893	13,170	9,776
1.Cash & bank balance	167	3,904	2,059	446	233	51
2.Inventories	604	23,920	51,211	40,202	1,145	0
3.Trade Debt	133	3,632	7,871	57,170	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	12,521	24,971	73,888	20,076	11,792	9,725
C.Current Liabilities (C1+C2)	142,237	207,378	134,431	142,467	166,365	204,793
1.Short term Secured loans	17,956	0	87,705	80,148	59,244	98,350
2.Other current liabilities	124,281	207,378	46,726	62,319	107,121	106,443
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	54,552	32,334	62,459	57,526	46,633	30,711
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	26,155	26,155	26,987	832
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	2,840	2,080	1,887	1,887
5.Other non-current liabilities	54,552	32,334	33,464	29,291	17,759	27,992
E.Shareholders Equity (E1+E2+E3)	4,438	143,167	240,133	204,430	100,171	75,875
1.Issued, Subscribed & Paid up capital	70,380	70,380	250,000	250,000	250,000	250,000
i).Ordinary Shares	70,380	70,380	250,000	250,000	250,000	250,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(65,942)	72,787	(174,866)	(205,957)	(305,509)	(340,082)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(174,866)	(205,957)	(305,509)	(340,082)
3.Surplus on revaluation of fixed assets	-	-	164,999	160,387	155,680	165,957
F.Operation:						
1.Sales	282,733	12,615	316,778	432,368	194,122	0
i).Local sales (Net)	282,733	12,615	316,778	429,309	194,122	0
ii).Export Sales (Net)	0	0	0	3,059	0	0
2.Cost of sales	301,396	27,188	347,095	452,614	235,558	0
i).Cost of material	-	-	239,347	287,911	153,549	0
ii).Other input cost	-	-	107,748	164,703	82,009	0
3.Gross Profit	(18,663)	(14,573)	(30,317)	(20,246)	(41,436)	0
4.General, administrative and other expenses	36,873	10,945	11,180	13,521	52,961	37,916
i).Selling & distribution expenses	-	-	954	1,908	919	0
ii).Administrative and other expenses	36,873	10,945	10,226	11,613	52,042	37,916
5.Salaries, wages and employee benefits	-	-	40,276	46,065	20,231	3,605
6.Financial expenses	9,176	2,019	12,511	12,644	13,406	11,153
of which: Interest expenses	-	-	12,051	12,182	12,984	11,046
7.Net profit before tax	(63,844)	4,561	243	(36,080)	(104,738)	(39,562)
8.Tax expense (current year)	1,416	63	0	6,129	19	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)	55,784	(182)
G.Miscellaneous						
1.Total capital employed (E+D)	58,990	175,501	302,591	261,956	146,804	106,586
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(65,260)	4,498	243	(42,209)	(104,757)	(39,562)
4.Contractual Liabilities (G2+C1)	17,956	0	87,705	80,148	59,244	98,350
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.04	0.07	0.40	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	3.25	16.00	3.95	2.92	6.91	-
3.Trade Debt as % of sales (B3 as % of F1)	0.05	28.79	2.48	13.22	0.00	-
4.Assets turnover ratio [F1 to (A+B)]	1.41	0.03	0.72	1.07	0.62	0.00
5.Current ratio (B to C)	0.09	0.27	1.00	0.83	0.08	0.05
6.Cost of goods sold to sales (F2 as % of F1)	106.60	215.52	109.57	104.68	121.35	-
7.Debt equity ratio [(C+D) to E]	44.34	1.67	0.82	0.98	2.13	3.10
8.Return on assets [F7 as % of avg.(A+B)]	-21.62	1.56	0.06	-8.58	-29.19	-12.67
9.Return of equity (F7 as % of avg. E)	-84.79	6.18	0.13	-16.23	-68.77	-44.95
10.Return on capital employed (F7 as % of avg. G1)	-53.84	3.89	0.10	-12.78	-51.25	-31.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	468.10	0.53	6.19	10.75	169.54	-
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.02	-1.96	-7.07	-2.58
14.Net profit margin (F7 as % of F1)	-22.58	36.16	0.08	-8.34	-53.95	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.91	0.00	0.26	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-9.27	-	0.01	-1.69	-4.19	-1.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.63	-	9.61	8.18	4.01	3.04

Redco Textiles Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	974,084	899,641	900,559	874,853	956,021	973,696
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,557,186	1,232,636	1,286,050	1,303,395	1,427,152	1,522,739
3.Operating fixed assets after deducting accumulated depreciation	974,084	899,641	896,020	869,167	946,697	968,760
4.Depreciation for the year	40,911	45,499	44,506	44,552	46,227	49,284
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	39	71	76	80
7.Other non-current assets	-	-	4,501	5,615	9,248	4,856
B.Current Assets (B1+B2+B3+B4+B5)	416,353	533,124	537,277	478,770	534,231	595,092
1.Cash & bank balance	744	22,630	3,323	4,254	2,371	15,783
2.Inventories	186,794	209,422	204,131	210,643	268,656	292,714
3.Trade Debt	88,052	130,668	190,191	150,353	152,994	168,596
4.Short term investments	55	2,803	0	0	0	0
5.Other current assets	140,708	167,601	139,633	113,521	110,211	117,999
C.Current Liabilities (C1+C2)	743,885	816,618	278,243	197,882	269,086	278,599
1.Short term Secured loans	42,231	75,989	113,226	82,272	77,970	85,001
2.Other current liabilities	701,654	740,629	165,017	115,610	191,116	193,598
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	114,333	73,979	624,239	613,205	670,707	661,671
1.Long term secured loans	-	-	3,244	0	432,185	0
2.Long term unsecured loans	-	-	576,714	579,181	214,525	646,710
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	5,736	5,006	4,190	1,172
5.Other non-current liabilities	114,333	73,979	38,546	29,018	19,807	13,789
E.Shareholders Equity (E1+E2+E3)	532,219	542,168	535,354	542,536	550,459	628,518
1.Issued, Subscribed & Paid up capital	212,926	492,926	492,926	492,926	492,926	492,926
i).Ordinary Shares	212,926	492,926	492,926	492,926	492,926	492,926
ii).Preference shares	0	0	0	0	0	0
2.Reserves	319,293	49,242	(167,573)	(153,817)	(139,649)	(101,138)
i).Capital Reserve	-	-	(8)	16	21	25
ii).Revenue Reserve	-	-	(167,565)	(153,833)	(139,670)	(101,163)
3.Surplus on revaluation of fixed assets	-	-	210,001	203,427	197,181	236,730
F.Operation:						
1.Sales	742,453	1,036,276	1,035,884	1,469,940	2,294,236	1,712,919
i).Local sales (Net)	627,193	961,719	999,307	1,460,538	2,294,236	1,667,353
ii).Export Sales (Net)	115,260	74,557	36,577	9,402	0	45,566
2.Cost of sales	675,224	1,029,488	994,356	1,410,333	2,235,905	1,652,785
i).Cost of material	-	-	735,408	1,096,390	1,907,690	1,222,482
ii).Other input cost	-	-	258,949	313,943	328,215	430,303
3.Gross Profit	67,229	6,788	41,528	59,607	58,332	60,134
4.General, administrative and other expenses	25,358	21,220	16,838	36,139	19,367	23,497
i).Selling & distribution expenses	-	-	4,334	4,097	4,045	5,408
ii).Administrative and other expenses	25,358	21,220	12,504	32,043	15,322	18,089
5.Salaries, wages and employee benefits	-	-	85,564	112,041	124,679	128,287
6.Financial expenses	35,778	29,310	26,914	18,920	19,070	18,874
of which: Interest expenses	-	-	11,328	10,086	15,897	15,973
7.Net profit before tax	471	(43,627)	(1,953)	5,048	19,898	17,774
8.Tax expense (current year)	3,128	4,777	366	7,417	24,074	17,210
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	62,280	(20,645)
G.Miscellaneous						
1.Total capital employed (E+D)	646,552	616,147	1,159,592	1,155,741	1,221,165	1,290,189
2.Total fixed liabilities (D1+D3)	0	0	3,244	0	432,185	0
3.Retention in business (F7-F8-F9)	(2,657)	(48,404)	(2,319)	(2,369)	(4,176)	564
4.Contractual Liabilities (G2+C1)	42,231	75,989	116,470	82,272	510,155	85,001
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.19	0.70	0.78	0.58	0.66
2.Financial expenses as % of sales (F6 as % of F1)	4.82	2.83	2.60	1.29	0.83	1.10
3.Trade Debt as % of sales (B3 as % of F1)	11.86	12.61	18.36	10.23	6.67	9.84
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.72	0.72	1.09	1.54	1.09
5.Current ratio (B to C)	0.56	0.65	1.93	2.42	1.99	2.14
6.Cost of goods sold to sales (F2 as % of F1)	90.95	99.34	95.99	95.94	97.46	96.49
7.Debt equity ratio [(C+D) to E]	1.61	1.64	1.69	1.49	1.71	1.50
8.Return on assets [F7 as % of avg.(A+B)]	0.04	-3.09	-0.14	0.36	1.40	1.16
9.Return of equity (F7 as % of avg. E)	0.07	-8.12	-0.36	0.94	3.64	3.02
10.Return on capital employed (F7 as % of avg. G1)	0.06	-6.91	-0.22	0.44	1.67	1.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.97	4.95	5.07	6.98	8.54	5.85
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.83	1.50	2.25	2.11
14.Net profit margin (F7 as % of F1)	0.06	-4.21	-0.19	0.34	0.87	1.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.07	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.12	-0.98	-0.05	-0.05	-0.08	0.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.00	11.00	10.86	11.01	11.17	12.75

Regent Textile Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	177,421	169,545	178,231	169,531	171,604	171,604
1.Capital work in progress	-	-	78	3,802	3,750	3,750
2.Operating fixed assets at cost	350,229	346,297	347,358	348,083	356,167	356,167
3.Operating fixed assets after deducting accumulated depreciation	177,421	169,545	162,282	155,475	155,947	155,947
4.Depreciation for the year	8,869	9,076	8,324	7,532	200,220	200,220
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	5,910	6,818	8,049	8,049
7.Other non-current assets	-	-	9,961	3,436	3,858	3,858
B.Current Assets (B1+B2+B3+B4+B5)	85,436	98,682	56,662	85,891	53,067	53,067
1.Cash & bank balance	1,681	3,002	486	6,897	4,059	4,059
2.Inventories	30,238	27,432	3,398	16,116	4,441	4,441
3.Trade Debt	3,424	27,712	23,481	26,772	1,003	1,003
4.Short term investments	4,554	5,184	0	0	0	0
5.Other current assets	45,539	35,352	29,297	36,106	43,564	43,564
C.Current Liabilities (C1+C2)	213,962	222,908	53,007	64,139	49,897	49,897
1.Short term Secured loans	182,684	169,723	33,274	47,086	49,897	49,897
2.Other current liabilities	182,684	169,723	33,274	47,086	49,897	49,897
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,718	11,649	166,416	160,878	155,000	155,000
1.Long term secured loans	-	-	11,416	5,878	0	0
2.Long term unsecured loans	-	-	155,000	155,000	155,000	155,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	15,718	11,649	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	33,177	33,670	15,470	30,405	19,774	19,774
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	(14,410)	(13,917)	(119,366)	(104,348)	(114,906)	(114,906)
i).Capital Reserve	-	-	908	908	908	908
ii).Revenue Reserve	-	-	(120,274)	(105,256)	(115,814)	(115,814)
3.Surplus on revaluation of fixed assets	-	-	87,250	87,167	87,093	87,093
F.Operation:						
1.Sales	233,537	281,436	274,758	325,217	430,701	430,701
i).Local sales (Net)	233,537	281,436	274,758	325,217	430,701	430,701
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	216,572	265,117	283,098	292,203	436,317	436,317
i).Cost of material	-	-	175,793	191,843	304,105	304,105
ii).Other input cost	-	-	107,305	100,360	132,212	132,212
3.Gross Profit	16,965	16,319	(8,340)	33,014	(5,616)	(5,616)
4.General, administrative and other expenses	2,617	3,395	3,464	5,244	4,639	4,639
i).Selling & distribution expenses	-	-	132	62	146	146
ii).Administrative and other expenses	2,617	3,395	3,332	5,182	4,493	4,493
5.Salaries, wages and employee benefits	-	-	33,448	37,299	40,107	40,107
6.Financial expenses	2,897	10,797	10,667	6,256	779	779
of which: Interest expenses	-	-	10,331	6,100	136	136
7.Net profit before tax	13,059	3,477	(21,011)	23,142	(9,809)	(9,809)
8.Tax expense (current year)	1,168	1,407	52	1,690	4,351	4,351
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	-	-	(12,569)	(6,155)	16,846	16,846
G.Miscellaneous						
1.Total capital employed (E+D)	48,895	45,319	181,886	191,283	174,774	174,774
2.Total fixed liabilities (D1+D3)	0	0	11,416	5,878	0	0
3.Retention in business (F7-F8-F9)	11,891	2,070	(21,063)	21,452	(14,160)	(14,160)
4.Contractual Liabilities (G2+C1)	31,278	53,185	31,150	22,931	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.16	0.45	0.52	0.10	0.10
2.Financial expenses as % of sales (F6 as % of F1)	1.24	3.84	3.88	1.92	0.18	0.18
3.Trade Debt as % of sales (B3 as % of F1)	1.47	9.85	8.55	8.23	0.23	0.23
4.Assets turnover ratio [F1 to (A+B)]	0.89	1.05	1.17	1.27	1.92	1.92
5.Current ratio (B to C)	0.40	0.44	1.07	1.34	1.06	1.06
6.Cost of goods sold to sales (F2 as % of F1)	92.74	94.20	103.04	89.85	101.30	101.30
7.Debt equity ratio [(C+D) to E]	6.92	6.97	14.18	7.40	10.36	10.36
8.Return on assets [F7 as % of avg.(A+B)]	5.26	1.31	-8.35	9.44	-4.09	-4.37
9.Return of equity (F7 as % of avg. E)	50.58	10.40	-85.52	100.89	-39.10	-49.61
10.Return on capital employed (F7 as % of avg. G1)	31.04	7.38	-18.50	12.40	-5.36	-5.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.72	10.26	80.86	20.18	96.98	96.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.03	4.79	-71.13	-71.13
14.Net profit margin (F7 as % of F1)	5.59	1.24	-7.65	7.12	-2.28	-2.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.06	-0.03	0.08	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.50	0.43	-4.43	4.51	-2.98	-2.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.97	7.08	3.25	6.39	4.16	4.16

Reliance Cotton Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	495,141	495,141	591,538	786,002	998,284	1,308,105
1.Capital work in progress	-	-	0	0	73,143	133
2.Operating fixed assets at cost	924,711	924,711	999,990	1,162,437	1,307,686	1,672,697
3.Operating fixed assets after deducting accumulated depreciation	495,141	495,141	470,702	589,377	678,478	966,644
4.Depreciation for the year	50,340	50,340	46,298	45,990	57,927	76,844
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	117,829	192,573	242,708	332,052
7.Other non-current assets	-	-	3,006	4,052	3,955	9,276
B.Current Assets (B1+B2+B3+B4+B5)	559,000	559,000	903,572	955,222	1,402,604	1,293,850
1.Cash & bank balance	7,029	7,029	8,846	3,115	109,191	5,031
2.Inventories	314,634	314,634	594,491	728,213	995,350	924,964
3.Trade Debt	198,365	198,365	240,620	142,487	206,650	251,951
4.Short term investments	0	0	0	0	0	0
5.Other current assets	38,972	38,972	59,614	81,407	91,413	111,904
C.Current Liabilities (C1+C2)	525,354	525,354	833,363	841,600	1,139,094	1,247,684
1.Short term Secured loans	372,990	372,990	710,563	690,812	952,488	1,027,326
2.Other current liabilities	152,364	152,364	122,800	150,788	186,606	220,358
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80,000	80,000	26,338	112,815	47,412	56,535
1.Long term secured loans	-	-	0	75,000	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	19,702	24,406	30,166	37,305
5.Other non-current liabilities	80,000	80,000	6,636	13,409	17,246	19,230
E.Shareholders Equity (E1+E2+E3)	448,787	448,787	635,409	786,809	1,214,382	1,297,736
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	345,867	345,867	532,489	683,889	1,111,462	1,194,816
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	532,489	683,889	1,111,462	1,194,816
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,341,136	1,341,136	1,544,923	1,753,876	2,613,864	2,557,935
i).Local sales (Net)	245,353	245,353	306,469	239,289	454,368	355,997
ii).Export Sales (Net)	1,095,783	1,095,783	1,238,453	1,514,588	2,159,496	2,201,938
2.Cost of sales	1,182,383	1,182,383	1,232,407	1,358,895	1,876,103	2,190,019
i).Cost of material	-	-	882,067	971,220	1,474,747	1,605,035
ii).Other input cost	-	-	350,340	387,675	401,357	584,984
3.Gross Profit	158,753	158,753	312,516	394,982	737,760	367,916
4.General, administrative and other expenses	20,501	20,501	114,620	159,357	188,912	179,561
i).Selling & distribution expenses	-	-	84,823	105,373	110,285	126,614
ii).Administrative and other expenses	20,501	20,501	29,796	53,984	78,627	52,947
5.Salaries, wages and employee benefits	-	-	118,107	143,217	194,759	39,635
6.Financial expenses	65,306	65,306	109,112	114,194	120,973	140,677
of which: Interest expenses	-	-	101,293	105,823	115,917	130,175
7.Net profit before tax	75,210	75,210	164,966	162,561	503,156	104,472
8.Tax expense (current year)	16,366	16,366	15,080	18,312	22,706	26,556
9.Total amount of dividend	10,292	10,292	15,438	20,584	25,730	12,865
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(29,498)	114,704	146,820	115,416
G.Miscellaneous						
1.Total capital employed (E+D)	528,787	528,787	661,747	899,624	1,261,795	1,354,271
2.Total fixed liabilities (D1+D3)	0	0	0	75,000	0	0
3.Retention in business (F7-F8-F9)	48,552	48,552	134,449	123,665	454,720	65,051
4.Contractual Liabilities (G2+C1)	372,990	372,990	710,563	765,812	952,488	1,027,326
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.39	0.30	0.17	0.28	0.21
2.Financial expenses as % of sales (F6 as % of F1)	4.87	4.87	7.06	6.51	4.63	5.50
3.Trade Debt as % of sales (B3 as % of F1)	14.79	14.79	15.57	8.12	7.91	9.85
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.27	1.03	1.01	1.09	0.98
5.Current ratio (B to C)	1.06	1.06	1.08	1.14	1.23	1.04
6.Cost of goods sold to sales (F2 as % of F1)	88.16	88.16	79.77	77.48	71.78	85.62
7.Debt equity ratio [(C+D) to E]	1.35	1.35	1.35	1.21	0.98	1.00
8.Return on assets [F7 as % of avg.(A+B)]	7.13	7.13	12.94	10.05	24.29	4.18
9.Return of equity (F7 as % of avg. E)	17.84	16.76	30.43	22.86	50.29	8.32
10.Return on capital employed (F7 as % of avg. G1)	13.89	14.22	27.71	20.82	46.56	7.99
11.Dividend cover ratio [(F7-F8) to F9]	5.72	5.72	9.71	7.01	18.67	6.06
12.Inventory Turnover Ratio (F1 to B2)	4.26	4.26	2.60	2.41	2.63	2.77
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.63	2.54	5.34	1.80
14.Net profit margin (F7 as % of F1)	5.61	5.61	10.68	9.27	19.25	4.08
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	0.12	0.12	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.72	5.72	14.56	14.02	46.68	7.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.61	43.61	61.74	76.45	117.99	126.09

Reliance Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,818,923	1,808,375	2,320,703	2,353,261	2,795,935	2,928,946
1.Capital work in progress	-	-	11,915	12,220	3,561	434
2.Operating fixed assets at cost	2,862,630	2,932,449	3,576,660	3,709,060	4,122,869	4,296,870
3.Operating fixed assets after deducting accumulated depreciation	1,817,889	1,807,456	2,272,586	2,322,905	2,768,840	2,857,561
4.Depreciation for the year	2,427	174,510	87,061	92,531	112,139	127,547
5.Intangible assets	1,034	919	804	689	574	1,278
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	35,398	17,448	22,960	69,673
B.Current Assets (B1+B2+B3+B4+B5)	1,611,087	2,311,575	1,806,018	1,928,688	2,800,871	3,006,236
1.Cash & bank balance	41,794	75,672	18,233	36,074	19,442	29,246
2.Inventories	772,398	1,343,145	1,124,587	962,681	1,672,004	1,489,258
3.Trade Debt	157,754	334,841	198,108	365,827	574,724	781,846
4.Short term investments	70,000	0	179,681	225,924	171,856	140,773
5.Other current assets	569,141	557,917	285,408	338,182	362,844	565,113
C.Current Liabilities (C1+C2)	1,613,761	2,778,101	2,290,148	2,326,606	3,057,085	3,312,808
1.Short term Secured loans	1,336,647	2,261,986	2,020,191	2,003,536	2,555,029	2,865,023
2.Other current liabilities	277,114	516,115	269,957	323,070	502,056	447,785
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	937,333	573,426	792,918	465,905	596,071	507,856
1.Long term secured loans	-	-	645,980	415,179	543,465	439,405
2.Long term unsecured loans	-	-	137,000	37,000	3,800	3,800
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	9,938	13,726	22,564	34,783
5.Other non-current liabilities	937,333	573,426	0	0	26,243	29,868
E.Shareholders Equity (E1+E2+E3)	878,916	768,423	1,043,655	1,489,438	1,943,650	2,114,518
1.Issued, Subscribed & Paid up capital	308,109	308,109	308,109	308,109	308,109	308,109
i).Ordinary Shares	308,109	308,109	308,109	308,109	308,109	308,109
ii).Preference shares	0	0	0	0	0	0
2.Reserves	570,807	460,314	283,275	729,058	1,183,269	1,354,138
i).Capital Reserve	-	-	41,081	83,712	107,708	124,711
ii).Revenue Reserve	-	-	242,193	645,346	1,075,561	1,229,427
3.Surplus on revaluation of fixed assets	-	-	452,271	452,271	452,271	452,271
F.Operation:						
1.Sales	3,400,998	3,509,591	4,337,455	6,773,392	9,993,573	8,698,693
i).Local sales (Net)	1,070,227	867,196	1,153,975	2,103,857	4,042,462	2,192,695
ii).Export Sales (Net)	2,330,771	2,642,395	3,183,480	4,669,534	5,951,110	6,505,998
2.Cost of sales	3,054,594	3,193,822	3,665,167	5,610,015	8,642,769	7,785,085
i).Cost of material	-	-	2,880,206	4,423,531	7,928,287	6,196,142
ii).Other input cost	-	-	784,961	1,186,484	714,483	1,588,943
3.Gross Profit	346,404	315,769	672,288	1,163,377	1,350,804	913,608
4.General, administrative and other expenses	106,002	145,699	215,539	235,324	273,756	278,223
i).Selling & distribution expenses	-	-	66,544	112,388	111,078	132,039
ii).Administrative and other expenses	106,002	145,699	148,995	122,936	162,678	146,184
5.Salaries, wages and employee benefits	-	-	267,624	316,320	418,383	376,120
6.Financial expenses	232,381	368,054	646,855	449,962	481,594	429,358
of which: Interest expenses	-	-	455,545	406,206	428,756	356,736
7.Net profit before tax	47,365	(80,842)	(174,387)	478,708	602,477	288,551
8.Tax expense (current year)	15,447	26,415	31,835	46,695	101,245	88,246
9.Total amount of dividend	0	0	0	15,405	46,216	30,811
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	321,749	496,680	(143,238)	12,001
G.Miscellaneous						
1.Total capital employed (E+D)	1,816,249	1,341,849	1,836,573	1,955,343	2,539,721	2,622,374
2.Total fixed liabilities (D1+D3)	0	0	645,980	415,179	543,465	439,405
3.Retention in business (F7-F8-F9)	31,918	(107,257)	(206,222)	416,608	455,015	169,494
4.Contractual Liabilities (G2+C1)	1,336,647	2,261,986	2,666,170	2,418,715	3,098,494	3,304,428
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.15	0.17	0.27	0.25	0.29
2.Financial expenses as % of sales (F6 as % of F1)	6.83	10.49	14.91	6.64	4.82	4.94
3.Trade Debt as % of sales (B3 as % of F1)	4.64	9.54	4.57	5.40	5.75	8.99
4.Assets turnover ratio [F1 to (A+B)]	0.99	0.85	1.05	1.58	1.79	1.47
5.Current ratio (B to C)	1.00	0.83	0.79	0.83	0.92	0.91
6.Cost of goods sold to sales (F2 as % of F1)	89.81	91.00	84.50	82.82	86.48	89.50
7.Debt equity ratio [(C+D) to E]	2.90	4.36	2.95	1.87	1.88	1.81
8.Return on assets [F7 as % of avg.(A+B)]	1.40	-2.14	-4.23	11.39	12.20	5.00
9.Return of equity (F7 as % of avg. E)	5.52	-9.81	-19.25	37.80	35.10	14.22
10.Return on capital employed (F7 as % of avg. G1)	2.98	-5.12	-10.97	25.25	26.81	11.18
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	28.04	10.85	6.50
12.Inventory Turnover Ratio (F1 to B2)	4.40	2.61	3.86	7.04	5.98	5.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.62	2.18	2.41	1.81
14.Net profit margin (F7 as % of F1)	1.39	-2.30	-4.02	7.07	6.03	3.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	0.18	-0.04	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.04	-3.48	-6.69	14.02	16.27	6.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.53	24.94	33.87	48.34	63.08	68.63

Resham Textile Industries Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	769,906	882,840	824,909	910,812	929,084	905,679
1.Capital work in progress	-	-	0	8,631	0	8,432
2.Operating fixed assets at cost	909,293	1,089,771	1,099,190	962,156	1,060,073	1,097,471
3.Operating fixed assets after deducting accumulated depreciation	769,906	882,840	821,227	898,508	925,417	893,578
4.Depreciation for the year	69,873	66,477	72,095	65,999	73,053	70,075
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	3,683	3,673	3,667	3,669
B.Current Assets (B1+B2+B3+B4+B5)	270,281	286,314	355,896	373,256	637,377	435,976
1.Cash & bank balance	4,962	3,951	5,623	27,438	102,097	83,640
2.Inventories	186,504	226,322	288,971	249,702	358,597	242,507
3.Trade Debt	25,865	9,893	23,659	45,371	84,639	12,099
4.Short term investments	0	0	0	0	0	0
5.Other current assets	52,950	46,148	37,642	50,745	92,043	97,730
C.Current Liabilities (C1+C2)	354,805	341,347	420,836	207,820	487,665	275,740
1.Short term Secured loans	185,704	152,862	308,065	110,816	88,033	51,701
2.Other current liabilities	169,101	188,485	112,772	97,004	399,633	224,039
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	302,652	432,739	379,651	432,278	407,735	354,289
1.Long term secured loans	-	-	355,882	268,422	166,327	120,184
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	4,010	8,062	13,033	15,288
5.Other non-current liabilities	302,652	432,739	19,759	155,794	228,016	218,817
E.Shareholders Equity (E1+E2+E3)	382,730	395,068	380,318	643,970	671,421	711,626
1.Issued, Subscribed & Paid up capital	300,000	360,000	360,000	360,000	360,000	360,000
i).Ordinary Shares	300,000	360,000	360,000	360,000	360,000	360,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	82,730	35,068	(69,104)	110,821	154,507	206,719
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(69,104)	110,821	154,507	206,719
3.Surplus on revaluation of fixed assets	-	-	89,422	173,150	156,914	144,907
F.Operation:						
1.Sales	1,204,135	1,302,115	1,542,141	2,232,455	3,704,951	3,245,033
i).Local sales (Net)	1,160,812	1,297,058	1,520,321	2,134,782	3,689,206	3,170,105
ii).Export Sales (Net)	43,323	5,057	21,819	97,673	15,745	74,928
2.Cost of sales	1,157,262	1,265,973	1,419,120	1,811,714	3,409,780	2,867,911
i).Cost of material	-	-	1,086,537	1,462,264	3,034,158	2,440,139
ii).Other input cost	-	-	332,583	349,450	375,622	427,772
3.Gross Profit	46,873	36,142	123,021	420,741	295,171	377,122
4.General, administrative and other expenses	15,315	17,282	29,174	55,593	58,442	77,741
i).Selling & distribution expenses	-	-	7,990	17,022	23,923	26,236
ii).Administrative and other expenses	15,315	17,282	21,184	38,571	34,519	51,505
5.Salaries, wages and employee benefits	-	-	91,432	136,454	141,138	153,310
6.Financial expenses	80,613	79,341	112,166	98,324	100,721	73,434
of which: Interest expenses	-	-	110,230	95,965	97,998	71,234
7.Net profit before tax	(31,191)	(54,366)	(13,737)	277,176	142,334	232,532
8.Tax expense (current year)	6,345	6,548	218	11,651	37,050	63,326
9.Total amount of dividend	0	0	0	36,000	54,000	72,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(43,989)	321,791	93,478	453,957
G.Miscellaneous						
1.Total capital employed (E+D)	685,382	827,807	759,969	1,076,248	1,078,796	1,065,915
2.Total fixed liabilities (D1+D3)	0	0	355,882	268,422	166,327	120,184
3.Retention in business (F7-F8-F9)	(37,536)	(60,914)	(13,955)	229,525	51,284	97,206
4.Contractual Liabilities (G2+C1)	185,704	152,862	663,947	379,238	254,359	171,885
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.04	0.07	0.35	0.38	0.35
2.Financial expenses as % of sales (F6 as % of F1)	6.69	6.09	7.27	4.40	2.72	2.26
3.Trade Debt as % of sales (B3 as % of F1)	2.15	0.76	1.53	2.03	2.28	0.37
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.11	1.31	1.74	2.37	2.42
5.Current ratio (B to C)	0.76	0.84	0.85	1.80	1.31	1.58
6.Cost of goods sold to sales (F2 as % of F1)	96.11	97.22	92.02	81.15	92.03	88.38
7.Debt equity ratio [(C+D) to E]	1.72	1.96	2.10	0.99	1.33	0.89
8.Return on assets [F7 as % of avg.(A+B)]	-2.99	-4.92	-1.17	22.49	9.99	15.99
9.Return of equity (F7 as % of avg. E)	-7.78	-13.98	-3.54	54.12	21.64	33.63
10.Return on capital employed (F7 as % of avg. G1)	-4.50	-7.19	-1.73	30.19	13.21	21.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	7.38	1.95	2.35
12.Inventory Turnover Ratio (F1 to B2)	6.46	5.75	5.34	8.94	10.33	13.38
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.88	3.89	2.45	4.26
14.Net profit margin (F7 as % of F1)	-2.59	-4.18	-0.89	12.42	3.84	7.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	0.50	0.10	0.72
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.25	-1.69	-0.39	7.38	2.92	4.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.76	10.97	10.56	17.89	18.65	19.77

Ruby Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	988,503	1,148,843	1,111,024	1,067,202	1,022,426	982,667
1.Capital work in progress	-	-	4,480	0	0	0
2.Operating fixed assets at cost	1,233,669	1,169,496	1,169,612	1,176,558	1,175,900	1,179,334
3.Operating fixed assets after deducting accumulated depreciation	988,503	1,148,843	1,098,847	1,059,407	1,014,032	974,053
4.Depreciation for the year	32,416	45,689	50,348	47,633	45,585	43,413
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	7,697	7,795	8,393	8,614
B.Current Assets (B1+B2+B3+B4+B5)	284,419	359,874	359,702	476,994	684,464	733,803
1.Cash & bank balance	15,494	2,534	954	2,396	813	881
2.Inventories	93,754	198,687	223,721	331,278	496,814	538,190
3.Trade Debt	39,052	34,215	17,775	13,478	26,588	10,626
4.Short term investments	0	0	0	0	0	0
5.Other current assets	136,119	124,438	117,252	129,842	160,248	184,106
C.Current Liabilities (C1+C2)	584,291	603,275	343,619	366,221	682,734	608,969
1.Short term Secured loans	176,752	251,398	214,974	214,442	394,058	275,260
2.Other current liabilities	407,539	351,877	128,645	151,779	288,676	333,709
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	326,982	279,855	601,461	642,935	586,627	516,732
1.Long term secured loans	-	-	414,355	424,125	365,625	78,416
2.Long term unsecured loans	-	-	169,581	182,220	212,709	430,715
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,393	3,103	3,668	7,601
5.Other non-current liabilities	326,982	279,855	16,133	33,487	4,625	0
E.Shareholders Equity (E1+E2+E3)	361,649	625,577	525,646	535,040	437,529	590,769
1.Issued, Subscribed & Paid up capital	196,000	392,000	392,000	392,000	392,000	522,144
i).Ordinary Shares	196,000	392,000	392,000	392,000	392,000	522,144
ii).Preference shares	0	0	0	0	0	0
2.Reserves	165,649	233,577	(281,322)	(259,041)	(341,001)	(306,439)
i).Capital Reserve	-	-	3,240	3,240	3,240	102,603
ii).Revenue Reserve	-	-	(284,562)	(262,281)	(344,241)	(409,042)
3.Surplus on revaluation of fixed assets	-	-	414,969	402,080	386,530	375,064
F.Operation:						
1.Sales	896,751	1,081,060	856,602	1,379,194	1,625,000	855,372
i).Local sales (Net)	741,179	899,293	800,064	1,247,582	1,498,625	827,174
ii).Export Sales (Net)	155,572	181,767	56,538	131,612	126,374	28,248
2.Cost of sales	870,066	1,029,102	830,094	1,232,461	1,577,812	944,462
i).Cost of material	-	-	617,520	980,901	1,316,118	690,446
ii).Other input cost	-	-	212,574	251,560	261,695	254,016
3.Gross Profit	26,685	51,958	26,508	146,733	47,187	(89,090)
4.General, administrative and other expenses	23,807	28,866	31,544	43,975	47,251	31,230
i).Selling & distribution expenses	-	-	15,599	22,713	19,778	2,485
ii).Administrative and other expenses	23,807	28,866	15,945	21,262	27,472	28,745
5.Salaries, wages and employee benefits	-	-	66,455	97,108	103,638	92,961
6.Financial expenses	61,213	78,852	104,720	69,889	110,339	62,646
of which: Interest expenses	-	-	103,100	66,465	106,363	61,251
7.Net profit before tax	(56,440)	(52,655)	(106,991)	34,302	(109,412)	(81,905)
8.Tax expense (current year)	4,484	5,405	594	7,554	16,961	282
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	-	-	(93,022)	(18,343)	(146,846)	(37,802)
G.Miscellaneous						
1.Total capital employed (E+D)	688,631	905,442	1,127,107	1,177,975	1,024,156	1,107,501
2.Total fixed liabilities (D1+D3)	0	0	414,355	424,125	365,625	78,416
3.Retention in business (F7-F8-F9)	(60,924)	(58,060)	(107,585)	26,748	(126,373)	(82,187)
4.Contractual Liabilities (G2+C1)	176,752	251,398	629,329	638,567	759,683	353,676
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.06	0.05	0.04	0.04	0.02
2.Financial expenses as % of sales (F6 as % of F1)	6.83	7.29	12.23	5.07	6.79	7.32
3.Trade Debt as % of sales (B3 as % of F1)	4.35	3.16	2.08	0.98	1.64	1.24
4.Assets turnover ratio [F1 to (A+B)]	0.70	0.72	0.58	0.89	0.95	0.50
5.Current ratio (B to C)	0.49	0.60	1.05	1.30	1.00	1.20
6.Cost of goods sold to sales (F2 as % of F1)	97.02	95.19	96.91	89.36	97.10	110.42
7.Debt equity ratio [(C+D) to E]	2.52	1.41	1.80	1.89	2.90	1.91
8.Return on assets [F7 as % of avg.(A+B)]	-5.24	-3.79	-7.18	2.28	-6.73	-4.79
9.Return of equity (F7 as % of avg. E)	-13.99	-10.67	-18.59	6.47	-22.50	-15.93
10.Return on capital employed (F7 as % of avg. G1)	-8.73	-6.61	-10.53	2.98	-9.94	-7.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.56	5.44	3.83	4.16	3.27	1.59
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.04	1.52	-0.03	-0.34
14.Net profit margin (F7 as % of F1)	-6.29	-4.87	-12.49	2.49	-6.73	-9.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.10	-0.02	-0.12	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.11	-1.48	-2.74	0.68	-3.22	-1.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.45	15.96	13.41	13.65	11.16	11.31

Safa Textiles Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	51,793	60,243	50,645	52,681	85,688	93,794
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	73,917	86,485	84,074	90,074	129,527	145,949
3.Operating fixed assets after deducting accumulated depreciation	51,570	60,065	50,502	52,567	85,688	93,794
4.Depreciation for the year	3,660	4,824	5,476	5,515	6,920	8,298
5.Intangible assets	223	178	143	114	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	82,121	88,056	126,060	143,833	157,313	189,672
1.Cash & bank balance	4,287	1,061	5,582	1,349	2,225	1,053
2.Inventories	69,928	68,641	52,522	61,463	98,523	98,707
3.Trade Debt	0	7,737	23,128	22,529	15,912	27,295
4.Short term investments	0	0	0	0	0	0
5.Other current assets	7,906	10,617	44,827	58,492	40,653	62,617
C.Current Liabilities (C1+C2)	83,830	100,117	125,006	142,464	173,086	209,798
1.Short term Secured loans	44,290	54,331	82,555	102,411	133,956	141,620
2.Other current liabilities	39,540	45,786	42,451	40,052	39,130	68,178
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	329	0	0	0	14,252	16,511
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	329	0	0	0	14,252	16,511
E.Shareholders Equity (E1+E2+E3)	49,755	48,182	51,699	54,050	55,663	57,157
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	9,755	8,182	11,699	14,050	15,663	17,157
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	11,699	14,050	15,663	17,157
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	265,666	367,422	395,271	477,113	474,758	501,806
i).Local sales (Net)	0	0	101,992	7,020	79	1,787
ii).Export Sales (Net)	265,666	367,422	293,279	470,093	474,679	500,019
2.Cost of sales	223,935	328,336	350,243	418,628	411,595	418,216
i).Cost of material	-	-	219,063	264,732	279,575	263,129
ii).Other input cost	-	-	131,180	153,896	132,020	155,087
3.Gross Profit	41,731	39,086	45,028	58,485	63,163	83,590
4.General, administrative and other expenses	25,390	29,374	35,970	43,700	42,267	61,668
i).Selling & distribution expenses	-	-	8,362	12,218	11,549	16,758
ii).Administrative and other expenses	25,390	29,374	27,608	31,482	30,718	44,910
5.Salaries, wages and employee benefits	-	-	27,069	29,665	38,920	47,597
6.Financial expenses	4,432	5,507	4,904	8,253	13,725	15,501
of which: Interest expenses	-	-	2,610	5,604	10,572	11,917
7.Net profit before tax	11,903	3,943	7,447	7,051	6,695	6,421
8.Tax expense (current year)	2,658	3,516	3,929	4,701	5,082	5,055
9.Total amount of dividend	0	0	0	6,000	0	0
10.Total value of bonus shares issued	0	91	0	0	0	0
11.Cash flows from operations	-	-	(30,350)	(16,509)	(5,741)	6,164
G.Miscellaneous						
1.Total capital employed (E+D)	50,084	48,182	51,699	54,050	69,915	73,668
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	9,245	427	3,518	(3,650)	1,613	1,366
4.Contractual Liabilities (G2+C1)	44,290	54,331	82,555	102,411	133,956	141,620
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.09	0.23	0.17	0.10	0.14
2.Financial expenses as % of sales (F6 as % of F1)	1.67	1.50	1.24	1.73	2.89	3.09
3.Trade Debt as % of sales (B3 as % of F1)	0.00	2.11	5.85	4.72	3.35	5.44
4.Assets turnover ratio [F1 to (A+B)]	1.98	2.48	2.24	2.43	1.95	1.77
5.Current ratio (B to C)	0.98	0.88	1.01	1.01	0.91	0.90
6.Cost of goods sold to sales (F2 as % of F1)	84.29	89.36	88.61	87.74	86.70	83.34
7.Debt equity ratio [(C+D) to E]	1.69	2.08	2.42	2.64	3.37	3.96
8.Return on assets [F7 as % of avg.(A+B)]	11.48	2.79	4.58	3.78	3.05	2.44
9.Return of equity (F7 as % of avg. E)	26.37	8.05	14.91	13.33	12.20	11.38
10.Return on capital employed (F7 as % of avg. G1)	25.99	8.03	14.91	13.33	10.80	8.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.39	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.80	5.35	7.53	7.76	4.82	5.08
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.85	2.26	1.63	1.54
14.Net profit margin (F7 as % of F1)	4.48	1.07	1.88	1.48	1.41	1.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.24	-0.12	-0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.31	0.11	0.88	0.59	0.40	0.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.44	12.05	12.92	13.51	13.92	14.29

Saif Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,302,728	2,195,285	2,428,946	2,343,422	2,387,066	2,696,974
1.Capital work in progress	-	-	13,070	24,084	943	28,821
2.Operating fixed assets at cost	2,824,189	3,156,565	3,149,646	3,214,564	3,350,715	3,659,025
3.Operating fixed assets after deducting accumulated depreciation	2,302,015	2,194,375	2,200,264	2,110,011	2,185,048	2,465,412
4.Depreciation for the year	150,515	166,923	157,896	157,180	155,900	163,164
5.Intangible assets	713	910	535	258	167	941
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	215,077	209,069	200,908	201,800
B.Current Assets (B1+B2+B3+B4+B5)	1,879,454	2,098,124	1,571,354	2,378,726	2,654,487	2,382,026
1.Cash & bank balance	3,154	4,892	3,206	7,104	3,807	8,786
2.Inventories	933,599	911,516	685,765	1,368,010	1,400,986	1,578,859
3.Trade Debt	732,669	89,203	740,173	775,350	1,042,820	514,426
4.Short term investments	0	0	10,019	12,466	13,917	5,667
5.Other current assets	210,032	1,092,513	132,191	215,796	192,957	274,288
C.Current Liabilities (C1+C2)	2,097,479	2,435,385	1,889,080	2,867,459	2,801,268	2,599,737
1.Short term Secured loans	1,496,385	1,478,612	1,516,214	2,480,994	2,081,604	1,910,337
2.Other current liabilities	601,094	956,773	372,866	386,465	719,664	689,400
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,070,597	883,642	1,611,528	1,277,508	1,055,374	1,133,035
1.Long term secured loans	-	-	1,170,569	805,022	563,671	585,599
2.Long term unsecured loans	-	-	405,600	427,100	429,350	470,100
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	34,827	44,780	61,392	75,628
5.Other non-current liabilities	1,070,597	883,642	532	606	961	1,708
E.Shareholders Equity (E1+E2+E3)	1,014,106	974,382	499,692	577,181	1,184,911	1,346,228
1.Issued, Subscribed & Paid up capital	264,129	264,129	264,129	264,129	264,129	264,129
i).Ordinary Shares	264,129	264,129	264,129	264,129	264,129	264,129
ii).Preference shares	0	0	0	0	0	0
2.Reserves	749,977	710,253	53,084	141,899	761,424	933,996
i).Capital Reserve	-	-	115,981	115,981	115,981	115,981
ii).Revenue Reserve	-	-	(62,897)	25,918	645,443	818,015
3.Surplus on revaluation of fixed assets	-	-	182,479	171,153	159,358	148,103
F.Operation:						
1.Sales	3,813,037	4,489,205	3,727,820	4,642,452	7,361,391	6,483,423
i).Local sales (Net)	2,793,718	3,125,656	3,051,115	3,560,036	5,659,646	5,134,795
ii).Export Sales (Net)	1,019,319	1,363,549	676,705	1,082,416	1,701,745	1,348,628
2.Cost of sales	3,423,596	4,048,768	3,616,538	3,931,756	6,032,923	5,721,964
i).Cost of material	-	-	2,616,097	2,845,739	4,599,161	4,415,508
ii).Other input cost	-	-	1,000,441	1,086,017	1,433,762	1,306,456
3.Gross Profit	389,441	440,437	111,282	710,696	1,328,468	761,459
4.General, administrative and other expenses	156,688	210,563	229,209	228,536	382,721	307,838
i).Selling & distribution expenses	-	-	124,178	117,790	206,762	157,580
ii).Administrative and other expenses	156,688	210,563	105,031	110,746	175,959	150,258
5.Salaries, wages and employee benefits	-	-	277,645	317,100	434,397	437,369
6.Financial expenses	260,902	314,998	346,441	259,307	216,487	251,949
of which: Interest expenses	-	-	338,276	238,583	202,056	222,992
7.Net profit before tax	(21,762)	(79,409)	(691,529)	103,101	687,207	112,743
8.Tax expense (current year)	18,961	22,448	8,059	21,923	73,614	0
9.Total amount of dividend	14,185	0	0	0	52,826	52,826
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	363,328	(220,498)	1,128,737	952,440
G.Miscellaneous						
1.Total capital employed (E+D)	2,084,703	1,858,024	2,111,220	1,854,689	2,240,285	2,479,263
2.Total fixed liabilities (D1+D3)	0	0	1,170,569	805,022	563,671	585,599
3.Retention in business (F7-F8-F9)	(54,908)	(101,857)	(699,588)	81,178	560,767	59,917
4.Contractual Liabilities (G2+C1)	1,496,385	1,478,612	2,686,783	3,286,016	2,645,275	2,495,936
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.04	0.40	0.28	0.38	0.20
2.Financial expenses as % of sales (F6 as % of F1)	6.84	7.02	9.29	5.59	2.94	3.89
3.Trade Debt as % of sales (B3 as % of F1)	19.21	1.99	19.86	16.70	14.17	7.93
4.Assets turnover ratio [F1 to (A+B)]	0.91	1.05	0.93	0.98	1.46	1.28
5.Current ratio (B to C)	0.90	0.86	0.83	0.83	0.95	0.92
6.Cost of goods sold to sales (F2 as % of F1)	89.79	90.19	97.01	84.69	81.95	88.26
7.Debt equity ratio [(C+D) to E]	3.12	3.41	7.01	7.18	3.25	2.77
8.Return on assets [F7 as % of avg.(A+B)]	-0.56	-1.87	-16.68	2.36	14.08	2.23
9.Return of equity (F7 as % of avg. E)	-2.27	-7.99	-93.83	19.15	78.00	8.91
10.Return on capital employed (F7 as % of avg. G1)	-1.10	-4.03	-34.84	5.20	33.56	4.78
11.Dividend cover ratio [(F7-F8) to F9]	-2.87	-	-	-	11.62	2.13
12.Inventory Turnover Ratio (F1 to B2)	4.08	4.92	5.44	3.39	5.25	4.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.04	1.43	4.40	1.51
14.Net profit margin (F7 as % of F1)	-0.57	-1.77	-18.55	2.22	9.34	1.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	-0.05	0.29	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.54	-3.86	-26.49	3.07	23.23	4.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.39	36.89	18.92	21.85	44.86	50.97

Sajjad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	411,438	392,108	376,960	414,698	397,814	390,407
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	652,110	653,874	653,004	414,723	414,174	423,478
3.Operating fixed assets after deducting accumulated depreciation	411,438	392,108	374,318	403,134	386,347	379,038
4.Depreciation for the year	21,422	20,607	19,516	17,432	17,838	16,818
5.Intangible assets	0	0	292	195	97	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,350	11,369	11,369	11,369
B.Current Assets (B1+B2+B3+B4+B5)	164,266	197,250	18,928	17,018	64,019	105,959
1.Cash & bank balance	728	4,611	1,768	1,150	4,512	16,112
2.Inventories	101,106	123,745	0	0	28,070	45,106
3.Trade Debt	34,238	31,398	646	0	10,075	15,977
4.Short term investments	0	0	8	14	17	0
5.Other current assets	28,194	37,496	16,506	15,855	21,346	28,764
C.Current Liabilities (C1+C2)	346,958	354,591	225,237	28,026	46,189	80,856
1.Short term Secured loans	125,898	179,944	188,928	0	0	0
2.Other current liabilities	221,060	174,647	36,309	28,026	46,189	80,856
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	87,574	185,749	127,510	212,374	235,693	232,935
1.Long term secured loans	-	-	35,869	0	0	0
2.Long term unsecured loans	-	-	91,566	199,437	211,692	211,692
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	75	261	177	428
5.Other non-current liabilities	87,574	185,749	0	12,676	23,824	20,815
E.Shareholders Equity (E1+E2+E3)	141,172	49,018	43,141	191,316	179,951	182,575
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	(71,506)	(163,660)	(241,380)	(150,570)	(157,888)	(151,122)
i).Capital Reserve	-	-	3	0	8	9
ii).Revenue Reserve	-	-	(241,383)	(150,570)	(157,896)	(151,131)
3.Surplus on revaluation of fixed assets	-	-	71,843	129,208	125,161	121,019
F.Operation:						
1.Sales	757,011	789,487	301,111	0	189,527	307,852
i).Local sales (Net)	386,043	572,008	231,278	0	189,527	302,074
ii).Export Sales (Net)	370,968	217,479	69,833	0	0	5,778
2.Cost of sales	700,569	778,728	305,483	23,324	180,151	287,828
i).Cost of material	-	-	193,238	0	69,941	156,410
ii).Other input cost	-	-	112,245	23,324	110,209	131,418
3.Gross Profit	56,442	10,759	(4,372)	(23,324)	9,376	20,024
4.General, administrative and other expenses	36,964	31,531	36,618	17,337	8,549	14,454
i).Selling & distribution expenses	-	-	4,184	0	157	688
ii).Administrative and other expenses	36,964	31,531	32,434	17,337	8,392	13,766
5.Salaries, wages and employee benefits	-	-	14,560	5,150	35,854	39,158
6.Financial expenses	33,137	40,078	29,894	415	1,381	3,891
of which: Interest expenses	-	-	28,499	0	1,313	3,814
7.Net profit before tax	(13,361)	(60,850)	(70,884)	77,002	1,761	1,679
8.Tax expense (current year)	3,736	3,975	1,514	0	1,980	2,040
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)	(9,642)	(370)
G.Miscellaneous						
1.Total capital employed (E+D)	228,746	234,767	170,651	403,690	415,644	415,510
2.Total fixed liabilities (D1+D3)	0	0	35,869	0	0	0
3.Retention in business (F7-F8-F9)	(17,097)	(64,825)	(72,398)	77,002	(219)	(361)
4.Contractual Liabilities (G2+C1)	125,898	179,944	224,796	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.10	0.01	0.04	0.32	0.40
2.Financial expenses as % of sales (F6 as % of F1)	4.38	5.08	9.93	-	0.73	1.26
3.Trade Debt as % of sales (B3 as % of F1)	4.52	3.98	0.21	-	5.32	5.19
4.Assets turnover ratio [F1 to (A+B)]	1.31	1.34	0.76	0.00	0.41	0.62
5.Current ratio (B to C)	0.47	0.56	0.08	0.61	1.39	1.31
6.Cost of goods sold to sales (F2 as % of F1)	92.54	98.64	101.45	-	95.05	93.50
7.Debt equity ratio [(C+D) to E]	3.08	11.02	8.18	1.26	1.57	1.72
8.Return on assets [F7 as % of avg.(A+B)]	-2.33	-10.45	-14.39	18.61	0.39	0.35
9.Return of equity (F7 as % of avg. E)	-7.73	-63.99	-153.83	65.69	0.95	0.93
10.Return on capital employed (F7 as % of avg. G1)	-4.88	-26.26	-34.97	26.81	0.43	0.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.49	6.38	-	-	6.75	6.83
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.49	-	2.34	1.44
14.Net profit margin (F7 as % of F1)	-1.76	-7.71	-23.54	-	0.93	0.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.08	-0.13	-0.03	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.80	-3.05	-3.40	3.62	-0.01	-0.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.64	2.30	2.03	9.00	8.46	8.58

Saleem Denim Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	90,153	90,153	27,349	26,623	26,623	26,623
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	144,108	144,108	30,971	30,971	30,971	30,971
3.Operating fixed assets after deducting accumulated depreciation	90,153	90,153	26,853	26,127	26,127	26,127
4.Depreciation for the year	4,706	4,706	1,014	726	726	726
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	496	496	496	496
B.Current Assets (B1+B2+B3+B4+B5)	8,360	8,360	415	415	415	415
1.Cash & bank balance	18	18	8	8	8	8
2.Inventories	5,195	5,195	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	3,147	3,147	407	407	407	407
C.Current Liabilities (C1+C2)	65,123	65,123	66,977	67,416	67,416	67,416
1.Short term Secured loans	12,258	12,258	0	0	0	0
2.Other current liabilities	52,865	52,865	66,977	67,416	67,416	67,416
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,020	18,020	6,639	6,639	6,639	6,639
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	5,453	5,453	5,453	5,453
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,186	1,186	1,186	1,186
5.Other non-current liabilities	18,020	18,020	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	15,370	15,370	(45,852)	(47,017)	(47,017)	(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	(23,648)	(23,648)	(85,421)	(86,586)	(86,586)	(86,586)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(85,421)	(86,586)	(86,586)	(86,586)
3.Surplus on revaluation of fixed assets	-	-	551	551	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	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	5,865	5,865	1,383	1,165	1,165	1,165
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	5,865	5,865	1,383	1,165	1,165	1,165
5.Salaries, wages and employee benefits	-	-	144	144	144	144
6.Financial expenses	0	0	0	0	0	0
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	187,608	187,608	(1,383)	(1,165)	(1,165)	(1,165)
8.Tax expense (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	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	33,390	33,390	(39,213)	(40,378)	(40,378)	(40,378)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	187,608	187,608	(1,383)	(1,165)	(1,165)	(1,165)
4.Contractual Liabilities (G2+C1)	12,258	12,258	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)	0.13	0.13	0.01	0.01	0.01	0.01
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	5.41	5.41	-1.61	-1.58	-1.58	-1.58
8.Return on assets [F7 as % of avg.(A+B)]	190.44	190.44	-2.19	-4.25	-4.31	-4.31
9.Return of equity (F7 as % of avg. E)	1,220.61	1,220.61	9.07	2.51	2.48	2.48
10.Return on capital employed (F7 as % of avg. G1)	561.87	561.87	47.50	2.93	2.89	2.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	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	0.02	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	48.08	48.08	-0.35	-0.30	-0.30	-0.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.94	3.94	-11.75	-12.05	-12.05	-12.05

Salfi Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,355,518	1,918,615	2,133,501	2,207,708	2,493,251	2,490,077
1.Capital work in progress	-	-	4,836	3,995	23,550	4,920
2.Operating fixed assets at cost	1,545,281	1,961,285	1,969,631	1,995,867	2,088,171	2,125,056
3.Operating fixed assets after deducting accumulated depreciation	1,355,518	1,918,615	1,848,871	1,808,691	2,015,196	1,998,528
4.Depreciation for the year	68,428	66,816	66,722	63,558	60,764	78,024
5.Intangible assets	0	0	0	0	0	5,332
6.Long term investments	-	-	279,176	394,727	454,211	480,834
7.Other non-current assets	-	-	619	296	294	463
B.Current Assets (B1+B2+B3+B4+B5)	691,783	1,367,589	993,437	613,593	1,140,265	1,053,121
1.Cash & bank balance	32,669	18,635	21,664	31,367	86,190	56,009
2.Inventories	238,154	813,218	700,534	244,289	775,930	642,292
3.Trade Debt	184,786	254,061	209,546	258,970	146,892	238,579
4.Short term investments	115,795	113,796	0	0	0	0
5.Other current assets	120,379	167,879	61,692	78,967	131,253	116,241
C.Current Liabilities (C1+C2)	471,492	1,951,463	1,097,656	578,795	1,011,095	887,716
1.Short term Secured loans	276,489	798,513	853,250	259,736	568,787	479,633
2.Other current liabilities	195,003	1,152,950	244,406	319,059	442,309	408,083
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	815,368	176,230	856,871	750,988	626,975	435,025
1.Long term secured loans	-	-	574,150	441,615	265,995	117,523
2.Long term unsecured loans	-	-	145,000	81,667	65,000	65,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	19,794	22,721	27,745	33,884
5.Other non-current liabilities	815,368	176,230	117,928	204,985	268,235	218,618
E.Shareholders Equity (E1+E2+E3)	760,441	1,158,511	1,172,411	1,491,518	1,995,446	2,220,457
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	727,015	1,125,085	(16,678)	313,187	663,925	850,945
i).Capital Reserve	-	-	5,672	5,557	5,466	5,562
ii).Revenue Reserve	-	-	(22,350)	307,629	658,459	845,383
3.Surplus on revaluation of fixed assets	-	-	1,155,664	1,144,905	1,298,095	1,336,086
F.Operation:						
1.Sales	1,669,485	1,942,693	1,980,144	3,160,366	3,640,287	3,927,483
i).Local sales (Net)	1,349,511	1,646,700	1,731,950	2,334,059	1,379,809	1,505,087
ii).Export Sales (Net)	319,974	295,993	248,194	826,307	2,260,478	2,422,396
2.Cost of sales	1,508,703	1,689,297	1,778,839	2,537,320	3,027,956	3,442,400
i).Cost of material	-	-	1,545,100	1,695,925	2,979,591	2,608,356
ii).Other input cost	-	-	233,739	841,395	48,365	834,044
3.Gross Profit	160,782	253,396	201,305	623,046	612,331	485,083
4.General, administrative and other expenses	74,941	92,881	135,521	119,793	132,413	173,500
i).Selling & distribution expenses	-	-	33,736	49,366	47,441	92,791
ii).Administrative and other expenses	74,941	92,881	101,785	70,426	84,972	80,709
5.Salaries, wages and employee benefits	-	-	154,256	187,701	213,443	207,873
6.Financial expenses	135,219	140,297	257,565	194,530	164,653	150,579
of which: Interest expenses	-	-	247,338	184,580	136,029	123,377
7.Net profit before tax	(24,519)	25,143	(241,177)	411,462	389,480	178,470
8.Tax expense (current year)	8,521	10,386	2,359	19,976	59,294	45,877
9.Total amount of dividend	0	0	0	8,356	10,028	10,028
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(33,940)	816,604	(21,992)	250,778
G.Miscellaneous						
1.Total capital employed (E+D)	1,575,809	1,334,741	2,029,282	2,242,506	2,622,421	2,655,482
2.Total fixed liabilities (D1+D3)	0	0	574,150	441,615	265,995	117,523
3.Retention in business (F7-F8-F9)	(33,040)	14,757	(243,535)	383,130	320,158	122,565
4.Contractual Liabilities (G2+C1)	276,489	798,513	1,427,399	701,351	834,782	597,156
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.71	0.20	0.21	0.50	0.23	0.33
2.Financial expenses as % of sales (F6 as % of F1)	8.10	7.22	13.01	6.16	4.52	3.83
3.Trade Debt as % of sales (B3 as % of F1)	11.07	13.08	10.58	8.19	4.04	6.07
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.59	0.63	1.12	1.00	1.11
5.Current ratio (B to C)	1.47	0.70	0.91	1.06	1.13	1.19
6.Cost of goods sold to sales (F2 as % of F1)	90.37	86.96	89.83	80.29	83.18	87.65
7.Debt equity ratio [(C+D) to E]	1.69	1.84	1.67	0.89	0.82	0.60
8.Return on assets [F7 as % of avg.(A+B)]	-1.14	0.94	-7.52	13.83	12.07	4.97
9.Return of equity (F7 as % of avg. E)	-3.12	2.62	-20.69	30.89	22.34	8.47
10.Return on capital employed (F7 as % of avg. G1)	-1.65	1.73	-14.34	19.26	16.01	6.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	46.85	32.93	13.22
12.Inventory Turnover Ratio (F1 to B2)	7.01	2.39	2.83	12.94	4.69	6.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.02	3.23	3.86	2.45
14.Net profit margin (F7 as % of F1)	-1.47	1.29	-12.18	13.02	10.70	4.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	0.61	-0.01	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-9.88	4.41	-72.86	117.12	98.78	39.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	227.50	346.59	350.75	446.22	596.98	664.29

Sally Textile Mills Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	500,282	545,976	550,004	758,822	861,764	995,680
1.Capital work in progress	-	-	0	13,507	38,275	45,879
2.Operating fixed assets at cost	791,923	872,121	893,635	1,218,984	1,333,350	1,607,792
3.Operating fixed assets after deducting accumulated depreciation	500,282	545,976	538,837	734,772	812,891	939,203
4.Depreciation for the year	25,082	26,383	28,786	30,883	36,973	44,893
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	11,167	10,543	10,598	10,598
B.Current Assets (B1+B2+B3+B4+B5)	231,408	486,079	367,458	447,211	606,259	669,694
1.Cash & bank balance	12,131	12,861	2,165	2,599	5,446	16,010
2.Inventories	126,303	398,290	301,381	306,354	396,735	455,882
3.Trade Debt	31,080	25,744	20,161	51,769	117,623	97,452
4.Short term investments	0	0	0	0	0	0
5.Other current assets	61,894	49,184	43,751	86,489	86,455	100,350
C.Current Liabilities (C1+C2)	723,238	1,114,213	775,630	774,247	845,759	825,194
1.Short term Secured loans	408,507	623,104	572,620	554,929	589,271	515,814
2.Other current liabilities	314,731	491,109	203,010	219,318	256,488	309,380
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	133,647	116,250	244,826	280,321	260,036	352,204
1.Long term secured loans	-	-	83,513	0	26,213	12,625
2.Long term unsecured loans	-	-	119,898	163,678	113,437	128,184
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	41,415	43,407	44,964	51,648
5.Other non-current liabilities	133,647	116,250	0	73,236	75,422	159,747
E.Shareholders Equity (E1+E2+E3)	(125,195)	(198,408)	(102,994)	151,465	362,228	487,976
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	(212,945)	(286,158)	(278,318)	(139,516)	78,385	123,007
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(278,318)	(139,516)	78,385	123,007
3.Surplus on revaluation of fixed assets	-	-	87,574	203,231	196,093	277,219
F.Operation:						
1.Sales	883,696	1,035,566	1,182,377	1,745,619	2,842,733	2,887,503
i).Local sales (Net)	882,492	1,024,409	1,156,112	1,669,161	2,737,043	2,876,378
ii).Export Sales (Net)	1,204	11,157	26,265	76,458	105,691	11,125
2.Cost of sales	828,372	1,011,064	1,111,359	1,488,831	2,538,647	2,646,421
i).Cost of material	-	-	783,429	998,833	2,029,612	1,930,338
ii).Other input cost	-	-	327,930	489,998	509,035	716,083
3.Gross Profit	55,324	24,502	71,018	256,788	304,086	241,082
4.General, administrative and other expenses	19,969	39,973	28,083	49,994	67,756	64,763
i).Selling & distribution expenses	-	-	7,815	14,255	16,533	15,771
ii).Administrative and other expenses	19,969	39,973	20,268	35,739	51,223	48,992
5.Salaries, wages and employee benefits	-	-	119,108	149,293	155,667	181,545
6.Financial expenses	43,827	45,936	39,913	61,743	54,755	61,854
of which: Interest expenses	-	-	62,020	47,411	53,044	59,837
7.Net profit before tax	(6,846)	(60,217)	4,248	145,968	248,801	98,220
8.Tax expense (current year)	4,411	5,384	0	8,346	27,078	28,875
9.Total amount of dividend	0	0	0	8,775	4,388	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	103,101	147,648	88,619	137,078
G.Miscellaneous						
1.Total capital employed (E+D)	8,452	(82,158)	141,832	431,786	622,264	840,180
2.Total fixed liabilities (D1+D3)	0	0	83,513	0	26,213	12,625
3.Retention in business (F7-F8-F9)	(11,257)	(65,601)	4,248	128,847	217,336	69,345
4.Contractual Liabilities (G2+C1)	408,507	623,104	656,133	554,929	615,484	528,439
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.03	0.03	0.07	0.15	0.14
2.Financial expenses as % of sales (F6 as % of F1)	4.96	4.44	3.38	3.54	1.93	2.14
3.Trade Debt as % of sales (B3 as % of F1)	3.52	2.49	1.71	2.97	4.14	3.37
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.00	1.29	1.45	1.94	1.73
5.Current ratio (B to C)	0.32	0.44	0.47	0.58	0.72	0.81
6.Cost of goods sold to sales (F2 as % of F1)	93.74	97.63	93.99	85.29	89.30	91.65
7.Debt equity ratio [(C+D) to E]	-6.84	-6.20	-9.91	6.96	3.05	2.41
8.Return on assets [F7 as % of avg.(A+B)]	-0.94	-6.83	0.44	13.75	18.61	6.27
9.Return of equity (F7 as % of avg. E)	6.52	37.22	-2.82	602.29	96.87	23.11
10.Return on capital employed (F7 as % of avg. G1)	-29.11	163.40	14.24	50.89	47.21	13.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	15.68	50.54	-
12.Inventory Turnover Ratio (F1 to B2)	7.00	2.60	3.92	5.70	7.17	6.33
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.07	4.08	5.69	2.64
14.Net profit margin (F7 as % of F1)	-0.77	-5.81	0.36	8.36	8.75	3.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	0.14	0.08	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.28	-7.48	0.48	15.68	25.27	7.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.27	-22.61	-11.74	17.26	41.28	55.61

Salman Noman Enterprises Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	335,786	608,784	653,937	644,906	782,156	753,127
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	402,305	770,920	861,965	876,772	1,085,210	1,090,832
3.Operating fixed assets after deducting accumulated depreciation	335,786	608,784	642,417	627,239	767,848	738,324
4.Depreciation for the year	13,889	19,345	29,278	31,324	34,362	35,500
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	11,520	17,667	14,309	14,803
B.Current Assets (B1+B2+B3+B4+B5)	101,737	186,844	247,471	258,837	409,377	360,966
1.Cash & bank balance	719	4,158	7,605	6,952	7,975	14,438
2.Inventories	59,799	93,993	150,334	151,182	269,089	172,134
3.Trade Debt	1,822	21,602	18,377	19,190	36,285	66,749
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39,397	67,091	71,155	81,514	96,028	107,645
C.Current Liabilities (C1+C2)	246,784	190,247	290,715	286,335	409,098	364,912
1.Short term Secured loans	27,758	107,830	154,800	117,417	224,838	203,998
2.Other current liabilities	219,026	82,417	135,915	168,918	184,260	160,914
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,232	322,929	351,415	348,762	384,261	476,819
1.Long term secured loans	-	-	263,921	238,170	83,592	159,618
2.Long term unsecured loans	-	-	19,017	25,932	94,757	106,623
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	9,976	12,485	15,556	17,752
5.Other non-current liabilities	15,232	322,929	58,502	72,175	190,357	192,826
E.Shareholders Equity (E1+E2+E3)	175,507	282,452	259,278	268,646	398,174	272,362
1.Issued, Subscribed & Paid up capital	39,760	39,760	39,760	39,760	41,748	44,670
i).Ordinary Shares	39,760	39,760	39,760	39,760	41,748	44,670
ii).Preference shares	0	0	0	0	0	0
2.Reserves	135,747	242,692	37,561	54,502	76,906	(41,352)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	37,561	54,502	76,906	(41,352)
3.Surplus on revaluation of fixed assets	-	-	181,958	174,384	279,520	269,044
F.Operation:						
1.Sales	501,920	584,824	868,393	1,186,789	1,841,189	1,533,228
i).Local sales (Net)	501,920	584,824	868,393	1,186,789	1,841,189	1,533,228
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	474,217	563,438	846,194	1,072,082	1,711,083	1,569,742
i).Cost of material	-	-	633,292	782,375	1,413,682	1,224,347
ii).Other input cost	-	-	212,902	289,707	297,401	345,395
3.Gross Profit	27,703	21,386	22,199	114,707	130,106	(36,514)
4.General, administrative and other expenses	17,600	11,235	51,196	28,602	19,819	20,928
i).Selling & distribution expenses	-	-	250	627	1,975	1,810
ii).Administrative and other expenses	17,600	11,235	50,946	27,975	17,844	19,118
5.Salaries, wages and employee benefits	-	-	69,766	89,957	90,599	99,932
6.Financial expenses	8,514	14,997	53,581	58,282	70,048	67,961
of which: Interest expenses	-	-	51,735	45,974	68,058	66,115
7.Net profit before tax	4,197	2,840	(82,150)	28,706	43,794	(122,721)
8.Tax expense (current year)	2,483	1,762	0	5,934	19,409	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	1,988	2,922	0
11.Cash flows from operations	-	-	(6,577)	85,940	(74,855)	(20,308)
G.Miscellaneous						
1.Total capital employed (E+D)	190,739	605,381	610,694	617,409	782,436	749,181
2.Total fixed liabilities (D1+D3)	0	0	263,921	238,170	83,592	159,618
3.Retention in business (F7-F8-F9)	1,714	1,078	(82,150)	22,772	24,385	(122,721)
4.Contractual Liabilities (G2+C1)	27,758	107,830	418,721	355,587	308,430	363,616
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.14	0.09	0.09	0.11	0.22
2.Financial expenses as % of sales (F6 as % of F1)	1.70	2.56	6.17	4.91	3.80	4.43
3.Trade Debt as % of sales (B3 as % of F1)	0.36	3.69	2.12	1.62	1.97	4.35
4.Assets turnover ratio [F1 to (A+B)]	1.15	0.74	0.96	1.31	1.55	1.38
5.Current ratio (B to C)	0.41	0.98	0.85	0.90	1.00	0.99
6.Cost of goods sold to sales (F2 as % of F1)	94.48	96.34	97.44	90.33	92.93	102.38
7.Debt equity ratio [(C+D) to E]	1.49	1.82	2.48	2.36	1.99	3.09
8.Return on assets [F7 as % of avg.(A+B)]	1.04	0.46	-9.68	3.18	4.18	-10.65
9.Return of equity (F7 as % of avg. E)	2.49	1.24	-30.33	10.88	13.14	-36.60
10.Return on capital employed (F7 as % of avg. G1)	2.28	0.71	-13.51	4.67	6.26	-16.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.39	6.22	5.78	7.85	6.84	8.91
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.59	1.62	1.64	-0.86
14.Net profit margin (F7 as % of F1)	0.84	0.49	-9.46	2.42	2.38	-8.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	0.14	-0.09	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	0.27	-20.66	5.73	5.84	-27.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	71.04	65.21	67.57	95.38	60.97

Samin Textiles Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	733,698	678,626	638,614	847,865	801,439	1,009,880
1.Capital work in progress	-	-	0	2,310	2,960	139,178
2.Operating fixed assets at cost	1,208,791	1,221,365	1,236,722	1,416,186	1,439,577	1,533,535
3.Operating fixed assets after deducting accumulated depreciation	733,698	678,626	631,361	835,533	786,308	855,312
4.Depreciation for the year	68,754	68,471	62,889	59,041	74,326	68,882
5.Intangible assets	0	0	0	0	389	3,608
6.Long term investments	-	-	1,000	2,150	2,150	2,150
7.Other non-current assets	-	-	6,253	7,873	9,632	9,632
B.Current Assets (B1+B2+B3+B4+B5)	793,953	1,926,100	1,680,672	1,437,998	1,588,732	1,867,736
1.Cash & bank balance	11,559	22,725	8,468	16,491	20,953	4,793
2.Inventories	389,686	311,068	345,221	330,998	356,977	337,065
3.Trade Debt	2,912	244,038	118,100	109,438	241,418	132,444
4.Short term investments	110,199	0	1,078,386	836,601	836,601	1,229,130
5.Other current assets	279,597	1,348,269	130,497	144,470	132,783	164,304
C.Current Liabilities (C1+C2)	1,228,051	1,166,941	1,000,406	1,038,125	1,111,749	1,108,166
1.Short term Secured loans	620,705	691,489	710,150	731,974	714,491	743,246
2.Other current liabilities	607,346	475,452	290,257	306,151	397,258	364,920
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,823	382,722	456,273	418,987	270,208	501,688
1.Long term secured loans	-	-	59,595	19,556	10,898	121,487
2.Long term unsecured loans	-	-	133,072	133,072	10,412	10,412
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,829	1,692	1,575	1,562
5.Other non-current liabilities	37,823	382,722	261,777	264,667	247,324	368,227
E.Shareholders Equity (E1+E2+E3)	261,777	1,055,063	862,607	828,751	1,008,214	1,267,762
1.Issued, Subscribed & Paid up capital	133,640	133,640	133,640	133,640	267,280	267,280
i).Ordinary Shares	133,640	133,640	133,640	133,640	267,280	267,280
ii).Preference shares	0	0	0	0	0	0
2.Reserves	128,137	921,423	662,317	470,351	527,451	704,404
i).Capital Reserve	-	-	0	0	541,308	830,798
ii).Revenue Reserve	-	-	662,317	470,351	(13,857)	(126,394)
3.Surplus on revaluation of fixed assets	-	-	66,650	224,760	213,482	296,078
F.Operation:						
1.Sales	1,687,510	1,613,642	1,585,781	1,810,677	3,096,484	2,434,656
i).Local sales (Net)	708,276	827,249	739,691	869,105	942,776	1,372,216
ii).Export Sales (Net)	979,234	786,393	846,090	941,571	2,153,708	1,062,440
2.Cost of sales	1,536,078	1,565,696	1,474,120	1,729,173	2,805,198	2,347,473
i).Cost of material	-	-	1,124,935	1,379,726	2,365,337	1,777,919
ii).Other input cost	-	-	349,186	349,448	439,861	569,554
3.Gross Profit	151,432	47,946	111,660	81,503	291,286	87,183
4.General, administrative and other expenses	92,392	91,869	81,528	88,702	117,424	104,280
i).Selling & distribution expenses	-	-	43,043	39,170	60,587	42,616
ii).Administrative and other expenses	92,392	91,869	38,484	49,532	56,837	61,664
5.Salaries, wages and employee benefits	-	-	94,185	98,653	129,485	140,052
6.Financial expenses	114,154	108,784	134,367	141,489	139,210	122,710
of which: Interest expenses	-	-	126,791	133,352	125,920	113,745
7.Net profit before tax	31,500	(11,781)	(69,235)	(13,547)	61,763	(98,245)
8.Tax expense (current year)	12,839	11,300	9,056	15,921	33,283	29,591
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)	15,844	(24,801)
G.Miscellaneous						
1.Total capital employed (E+D)	299,600	1,437,785	1,318,880	1,247,738	1,278,422	1,769,450
2.Total fixed liabilities (D1+D3)	0	0	59,595	19,556	10,898	121,487
3.Retention in business (F7-F8-F9)	18,661	(23,081)	(78,291)	(29,468)	28,480	(127,836)
4.Contractual Liabilities (G2+C1)	620,705	691,489	769,745	751,531	725,389	864,733
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.23	1.20	0.93	0.99	1.23
2.Financial expenses as % of sales (F6 as % of F1)	6.76	6.74	8.47	7.81	4.50	5.04
3.Trade Debt as % of sales (B3 as % of F1)	0.17	15.12	7.45	6.04	7.80	5.44
4.Assets turnover ratio [F1 to (A+B)]	1.10	0.62	0.68	0.79	1.30	0.85
5.Current ratio (B to C)	0.65	1.65	1.68	1.39	1.43	1.69
6.Cost of goods sold to sales (F2 as % of F1)	91.03	97.03	92.96	95.50	90.59	96.42
7.Debt equity ratio [(C+D) to E]	4.84	1.47	1.69	1.76	1.37	1.27
8.Return on assets [F7 as % of avg.(A+B)]	2.12	-0.57	-2.81	-0.59	2.64	-3.73
9.Return of equity (F7 as % of avg. E)	9.53	-1.79	-7.22	-1.60	6.72	-8.63
10.Return on capital employed (F7 as % of avg. G1)	7.14	-1.36	-5.02	-1.06	4.89	-6.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.33	5.19	4.59	5.47	8.67	7.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.45	0.90	1.49	0.14
14.Net profit margin (F7 as % of F1)	1.87	-0.73	-4.37	-0.75	1.99	-4.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	-0.05	0.01	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.40	-1.73	-5.86	-2.21	1.07	-4.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.59	78.95	64.55	62.01	37.72	47.43

Sana Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	175,732	172,131	172,188	166,400	179,528	197,232
1.Capital work in progress	-	-	288	192	1,155	476
2.Operating fixed assets at cost	502,798	521,224	532,098	551,309	585,160	632,850
3.Operating fixed assets after deducting accumulated depreciation	175,732	172,131	171,204	165,111	177,669	195,908
4.Depreciation for the year	20,228	23,410	25,302	27,668	29,802	33,673
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	696	1,098	704	848
B.Current Assets (B1+B2+B3+B4+B5)	179,591	187,498	204,039	236,609	336,135	378,930
1.Cash & bank balance	15,329	4,448	20,322	9,994	12,081	10,973
2.Inventories	69,204	78,752	83,326	128,960	155,188	192,270
3.Trade Debt	89,134	0	85,270	89,280	162,065	172,369
4.Short term investments	0	0	0	0	0	0
5.Other current assets	5,924	104,298	15,121	8,375	6,801	3,318
C.Current Liabilities (C1+C2)	278,731	161,839	145,487	158,213	222,481	275,814
1.Short term Secured loans	103,096	0	115,195	123,718	155,103	202,384
2.Other current liabilities	175,635	161,839	30,292	34,495	67,378	73,430
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,592	5,115	20,116	16,548	29,076	21,698
1.Long term secured loans	-	-	2,365	0	10,585	4,234
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	21,592	5,115	17,751	16,548	18,491	17,464
E.Shareholders Equity (E1+E2+E3)	55,000	192,675	210,624	228,248	264,106	278,650
1.Issued, Subscribed & Paid up capital	55,000	55,000	55,000	55,000	55,000	68,750
i).Ordinary Shares	55,000	55,000	55,000	55,000	55,000	68,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	0	137,675	155,624	173,248	209,106	209,900
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	155,624	173,248	209,106	209,900
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	382,759	385,654	506,145	713,117	965,675	1,012,717
i).Local sales (Net)	382,759	385,654	506,145	711,005	952,829	1,012,717
ii).Export Sales (Net)	0	0	0	2,112	12,846	0
2.Cost of sales	411,080	348,008	437,172	613,935	819,883	879,582
i).Cost of material	-	-	281,642	395,586	583,187	639,912
ii).Other input cost	-	-	155,530	218,349	236,697	239,670
3.Gross Profit	(28,321)	37,646	68,973	99,182	145,791	133,135
4.General, administrative and other expenses	12,637	14,056	17,842	24,483	28,988	31,542
i).Selling & distribution expenses	-	-	3,826	4,738	5,641	3,664
ii).Administrative and other expenses	12,637	14,056	14,015	19,746	23,347	27,878
5.Salaries, wages and employee benefits	-	-	60,709	74,940	96,925	121,532
6.Financial expenses	14,212	16,494	18,353	18,018	21,841	26,978
of which: Interest expenses	-	-	18,223	17,869	21,631	26,766
7.Net profit before tax	(54,888)	7,237	36,102	58,489	105,647	76,286
8.Tax expense (current year)	2,054	2,173	0	22,818	34,845	24,898
9.Total amount of dividend	0	5,500	19,250	33,000	41,250	44,688
10.Total value of bonus shares issued	0	0	0	0	13,750	0
11.Cash flows from operations	-	-	89,675	51,185	13,540	33,252
G.Miscellaneous						
1.Total capital employed (E+D)	76,592	197,790	230,740	244,796	293,182	300,348
2.Total fixed liabilities (D1+D3)	0	0	2,365	0	10,585	4,234
3.Retention in business (F7-F8-F9)	(56,942)	(436)	16,852	2,671	29,551	6,701
4.Contractual Liabilities (G2+C1)	103,096	0	117,560	123,718	165,688	206,618
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.03	0.73	0.63	0.78	0.66
2.Financial expenses as % of sales (F6 as % of F1)	3.71	4.28	3.63	2.53	2.26	2.66
3.Trade Debt as % of sales (B3 as % of F1)	23.29	0.00	16.85	12.52	16.78	17.02
4.Assets turnover ratio [F1 to (A+B)]	1.08	1.07	1.35	1.77	1.87	1.76
5.Current ratio (B to C)	0.64	1.16	1.40	1.50	1.51	1.37
6.Cost of goods sold to sales (F2 as % of F1)	107.40	90.24	86.37	86.09	84.90	86.85
7.Debt equity ratio [(C+D) to E]	5.46	0.87	0.79	0.77	0.95	1.07
8.Return on assets [F7 as % of avg.(A+B)]	-15.86	2.02	9.81	15.01	23.00	13.97
9.Return of equity (F7 as % of avg. E)	-41.68	5.84	17.90	26.65	42.91	28.11
10.Return on capital employed (F7 as % of avg. G1)	-35.49	5.28	16.85	24.60	39.28	25.71
11.Dividend cover ratio [(F7-F8) to F9]	-	0.92	1.88	1.08	1.72	1.15
12.Inventory Turnover Ratio (F1 to B2)	5.53	4.90	6.07	5.53	6.22	5.27
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.98	4.27	5.88	3.85
14.Net profit margin (F7 as % of F1)	-14.34	1.88	7.13	8.20	10.94	7.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.54	0.29	0.05	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	0.92	6.56	6.49	12.87	7.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	35.03	38.30	41.50	48.02	40.53

Sapphire Fibres Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,720,531	2,754,877	19,020,955	22,771,635	23,392,819	22,790,033
1.Capital work in progress	-	-	13,200,555	15,900,746	224,590	154,569
2.Operating fixed assets at cost	4,519,977	4,837,666	4,939,474	5,122,608	23,176,540	23,620,739
3.Operating fixed assets after deducting accumulated depreciation	2,712,596	2,748,952	2,599,764	2,550,331	19,959,962	19,594,005
4.Depreciation for the year	253,745	254,939	256,887	243,996	697,099	854,964
5.Intangible assets	7,935	5,925	13,235	10,471	7,812	12,153
6.Long term investments	-	-	3,192,722	4,265,428	3,180,401	3,009,671
7.Other non-current assets	-	-	14,679	44,660	20,054	19,635
B.Current Assets (B1+B2+B3+B4+B5)	8,286,493	8,793,634	3,459,729	5,172,454	8,156,858	12,113,979
1.Cash & bank balance	28,041	38,276	108,039	661,757	201,799	324,838
2.Inventories	1,322,712	2,082,335	1,894,004	2,237,874	2,847,249	2,624,890
3.Trade Debt	859,682	875,712	886,258	1,066,667	3,811,691	7,764,301
4.Short term investments	5,554,971	5,532,135	156,412	199,868	506,912	660,717
5.Other current assets	521,087	265,176	415,015	1,006,289	789,206	739,233
C.Current Liabilities (C1+C2)	2,742,546	3,754,352	4,095,782	5,504,671	8,367,003	11,192,919
1.Short term Secured loans	1,922,612	2,961,410	2,285,211	3,449,891	5,335,208	7,593,356
2.Other current liabilities	819,934	792,942	1,810,571	2,054,780	3,031,795	3,599,563
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	627,720	1,082,667	11,239,821	12,899,464	12,492,967	11,524,007
1.Long term secured loans	-	-	10,800,718	12,694,512	12,298,082	11,325,252
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	81,082	102,943	121,145	141,194
5.Other non-current liabilities	627,720	1,082,667	358,022	102,010	73,740	57,561
E.Shareholders Equity (E1+E2+E3)	7,636,758	6,711,492	7,145,081	9,539,954	10,689,707	12,187,086
1.Issued, Subscribed & Paid up capital	175,000	175,000	175,000	196,875	196,875	196,875
i).Ordinary Shares	175,000	175,000	175,000	196,875	196,875	196,875
ii).Preference shares	0	0	0	0	0	0
2.Reserves	7,461,758	6,536,492	6,970,081	9,343,079	10,492,832	11,990,211
i).Capital Reserve	-	-	2,035,587	3,383,579	2,022,513	4,271,313
ii).Revenue Reserve	-	-	4,934,494	5,959,500	8,470,319	7,718,898
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	5,417,865	6,511,531	7,452,430	9,235,884	21,602,235	27,451,681
i).Local sales (Net)	1,496,376	1,569,982	1,725,545	1,148,846	7,960,638	15,768,213
ii).Export Sales (Net)	3,921,489	4,941,549	5,726,884	8,087,038	13,641,597	11,683,468
2.Cost of sales	4,688,950	5,420,598	6,078,136	7,325,041	16,332,796	21,995,055
i).Cost of material	-	-	4,274,724	5,208,984	12,962,927	18,136,003
ii).Other input cost	-	-	1,803,412	2,116,057	3,369,869	3,859,052
3.Gross Profit	728,915	1,090,933	1,374,293	1,910,843	5,269,438	5,456,626
4.General, administrative and other expenses	116,154	455,321	498,490	667,877	996,164	971,384
i).Selling & distribution expenses	-	-	361,323	466,805	575,814	574,455
ii).Administrative and other expenses	116,154	455,321	137,167	201,072	420,350	396,929
5.Salaries, wages and employee benefits	-	-	540,919	129,944	889,563	740,577
6.Financial expenses	300,807	435,080	667,756	643,153	2,272,008	2,894,868
of which: Interest expenses	-	-	563,529	557,178	2,165,808	2,789,672
7.Net profit before tax	549,492	1,296,189	630,442	1,118,888	2,637,619	1,899,788
8.Tax expense (current year)	75,783	75,452	88,403	105,870	184,720	131,220
9.Total amount of dividend	0	81,795	0	29,531	98,438	98,438
10.Total value of bonus shares issued	0	0	21,875	0	0	0
11.Cash flows from operations	-	-	159,394	30,053	772,258	(354,525)
G.Miscellaneous						
1.Total capital employed (E+D)	8,264,478	7,794,159	18,384,902	22,439,419	23,182,674	23,711,093
2.Total fixed liabilities (D1+D3)	0	0	10,800,718	12,694,512	12,298,082	11,325,252
3.Retention in business (F7-F8-F9)	473,709	1,138,942	542,039	983,486	2,354,462	1,670,131
4.Contractual Liabilities (G2+C1)	1,922,612	2,961,410	13,085,928	16,144,403	17,633,290	18,918,608
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.35	1.72	0.28	0.35	0.54	0.78
2.Financial expenses as % of sales (F6 as % of F1)	5.55	6.68	8.96	6.96	10.52	10.55
3.Trade Debt as % of sales (B3 as % of F1)	15.87	13.45	11.89	11.55	17.64	28.28
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.56	0.33	0.33	0.68	0.79
5.Current ratio (B to C)	3.02	2.34	0.84	0.94	0.97	1.08
6.Cost of goods sold to sales (F2 as % of F1)	86.55	83.25	81.56	79.31	75.61	80.12
7.Debt equity ratio [(C+D) to E]	0.44	0.72	2.15	1.93	1.95	1.86
8.Return on assets [F7 as % of avg.(A+B)]	5.78	11.49	3.71	4.44	8.87	5.72
9.Return of equity (F7 as % of avg. E)	8.67	18.07	9.10	13.41	26.08	16.61
10.Return on capital employed (F7 as % of avg. G1)	7.96	16.14	4.82	5.48	11.56	8.10
11.Dividend cover ratio [(F7-F8) to F9]	-	14.92	-	34.30	24.92	17.97
12.Inventory Turnover Ratio (F1 to B2)	4.10	3.13	3.93	4.13	7.59	10.46
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.12	3.01	2.22	1.68
14.Net profit margin (F7 as % of F1)	10.14	19.91	8.46	12.11	12.21	6.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.00	0.04	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.07	69.76	30.97	51.45	124.59	89.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	436.39	383.51	408.29	484.57	542.97	619.03

Sapphire Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,108,894	4,074,057	7,828,234	8,845,946	7,389,555	7,836,710
1.Capital work in progress	-	-	177,211	213,372	917,653	500,999
2.Operating fixed assets at cost	6,490,914	6,999,236	7,190,974	7,450,767	7,779,986	9,066,808
3.Operating fixed assets after deducting accumulated depreciation	4,107,031	4,073,022	3,778,949	3,680,123	3,815,180	4,736,751
4.Depreciation for the year	387,140	390,889	396,187	379,405	389,714	445,756
5.Intangible assets	1,863	1,035	7,405	5,920	4,355	8,335
6.Long term investments	-	-	3,838,669	4,909,434	2,589,780	2,524,901
7.Other non-current assets	-	-	26,000	37,096	62,587	65,724
B.Current Assets (B1+B2+B3+B4+B5)	7,017,110	8,250,208	4,177,509	5,134,745	7,135,523	6,413,045
1.Cash & bank balance	53,774	66,875	89,246	121,649	106,695	101,543
2.Inventories	1,949,146	3,278,653	2,603,526	2,984,819	3,944,339	3,328,916
3.Trade Debt	1,280,852	1,129,634	1,112,467	1,251,651	1,691,269	1,309,908
4.Short term investments	400,087	140,660	0	0	0	0
5.Other current assets	3,333,251	3,634,386	372,270	776,626	1,393,221	1,672,678
C.Current Liabilities (C1+C2)	4,372,189	5,880,623	4,593,083	4,683,318	5,633,731	4,457,423
1.Short term Secured loans	3,105,043	4,921,423	3,960,727	3,751,619	4,379,489	3,064,448
2.Other current liabilities	1,267,146	959,200	632,356	931,699	1,254,242	1,392,975
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	734,947	866,151	1,229,653	1,021,329	1,241,986	1,277,865
1.Long term secured loans	-	-	702,714	544,445	952,145	1,094,622
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	87,194	96,702	121,433	150,129
5.Other non-current liabilities	734,947	866,151	439,744	380,182	168,408	33,114
E.Shareholders Equity (E1+E2+E3)	6,018,868	5,577,491	6,183,007	8,276,044	7,649,361	8,514,467
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	5,818,037	5,376,660	5,982,176	8,075,213	7,448,529	8,313,636
i).Capital Reserve	-	-	0	0	7,448,529	8,313,636
ii).Revenue Reserve	-	-	5,982,176	8,075,213	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	9,124,795	9,746,607	11,851,421	14,626,753	23,037,623	21,592,424
i).Local sales (Net)	4,652,784	5,129,452	5,327,329	4,204,238	3,799,136	3,930,368
ii).Export Sales (Net)	4,472,011	4,617,155	6,524,092	10,422,515	19,238,487	17,662,056
2.Cost of sales	8,289,587	8,618,580	10,099,834	11,879,502	19,614,836	18,791,122
i).Cost of material	-	-	7,126,474	8,646,176	15,948,106	14,438,250
ii).Other input cost	-	-	2,973,360	3,233,326	3,666,730	4,352,872
3.Gross Profit	835,208	1,128,027	1,751,587	2,747,251	3,422,788	2,801,302
4.General, administrative and other expenses	143,598	557,902	773,336	1,049,276	1,272,398	1,334,138
i).Selling & distribution expenses	-	-	577,605	669,148	896,955	1,012,717
ii).Administrative and other expenses	143,598	557,902	195,731	380,128	375,443	321,421
5.Salaries, wages and employee benefits	-	-	835,231	934,518	10,388,443	1,305,918
6.Financial expenses	467,520	734,683	847,821	748,655	812,212	713,277
of which: Interest expenses	-	-	725,451	643,907	659,134	590,354
7.Net profit before tax	319,710	670,601	255,872	1,573,083	2,413,168	1,181,665
8.Tax expense (current year)	64,597	60,501	77,445	184,875	266,569	221,145
9.Total amount of dividend	0	24,099	30,125	100,416	100,416	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	136,213	1,900,774
G.Miscellaneous						
1.Total capital employed (E+D)	6,753,815	6,443,642	7,412,660	9,297,373	8,891,347	9,792,332
2.Total fixed liabilities (D1+D3)	0	0	702,714	544,445	952,145	1,094,622
3.Retention in business (F7-F8-F9)	255,113	586,001	148,303	1,287,792	2,046,184	860,105
4.Contractual Liabilities (G2+C1)	3,105,043	4,921,423	4,663,441	4,296,064	5,331,634	4,159,070
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.23	0.26	0.29	0.32	0.32
2.Financial expenses as % of sales (F6 as % of F1)	5.12	7.54	7.15	5.12	3.53	3.30
3.Trade Debt as % of sales (B3 as % of F1)	14.04	11.59	9.39	8.56	7.34	6.07
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.79	0.99	1.05	1.59	1.52
5.Current ratio (B to C)	1.60	1.40	0.91	1.10	1.27	1.44
6.Cost of goods sold to sales (F2 as % of F1)	90.85	88.43	85.22	81.22	85.14	87.03
7.Debt equity ratio [(C+D) to E]	0.85	1.21	0.94	0.69	0.90	0.67
8.Return on assets [F7 as % of avg.(A+B)]	3.14	5.72	2.10	12.11	16.93	8.21
9.Return of equity (F7 as % of avg. E)	6.45	11.57	4.35	21.76	30.31	14.62
10.Return on capital employed (F7 as % of avg. G1)	5.52	10.16	3.69	18.83	26.53	12.65
11.Dividend cover ratio [(F7-F8) to F9]	-	25.32	5.92	13.82	21.38	9.57
12.Inventory Turnover Ratio (F1 to B2)	4.68	2.97	4.55	4.90	5.84	6.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.35	3.44	4.66	3.00
14.Net profit margin (F7 as % of F1)	3.50	6.88	2.16	10.75	10.47	5.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.21	0.16	0.02	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.70	30.38	8.88	69.12	106.89	47.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	299.70	277.72	307.87	412.09	380.88	423.96

Sargodha Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	821,208	1,094,494	1,048,694	1,001,233	1,086,904	1,049,349
1.Capital work in progress	-	-	0	245	0	0
2.Operating fixed assets at cost	1,572,175	1,897,383	1,899,363	1,886,211	2,015,938	2,020,034
3.Operating fixed assets after deducting accumulated depreciation	821,208	1,094,494	1,042,697	997,364	1,083,044	1,044,771
4.Depreciation for the year	62,093	58,906	53,322	48,277	45,726	42,369
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	190	259	310	924
7.Other non-current assets	-	-	5,807	3,365	3,550	3,654
B.Current Assets (B1+B2+B3+B4+B5)	272,710	283,634	173,604	329,060	322,062	405,071
1.Cash & bank balance	994	1,695	2,489	3,468	445	878
2.Inventories	149,723	191,628	107,324	185,480	161,535	275,376
3.Trade Debt	60,889	35,335	15,453	53,008	75,141	64,422
4.Short term investments	850	529	0	0	0	0
5.Other current assets	60,254	54,447	48,338	87,104	84,941	64,395
C.Current Liabilities (C1+C2)	491,487	496,411	477,915	442,563	470,343	615,415
1.Short term Secured loans	196,957	227,360	262,180	292,691	287,735	401,748
2.Other current liabilities	294,530	269,051	215,735	149,872	182,608	213,667
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	220,791	204,981	193,331	216,862	162,666	124,047
1.Long term secured loans	-	-	162,687	186,218	132,022	93,403
2.Long term unsecured loans	-	-	0	0	30,644	30,644
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	220,791	204,981	30,644	30,644	0	0
E.Shareholders Equity (E1+E2+E3)	381,640	676,736	551,052	670,868	775,957	714,958
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	69,640	364,736	(347,668)	(220,379)	(214,383)	(269,474)
i).Capital Reserve	-	-	0	0	120	734
ii).Revenue Reserve	-	-	(347,668)	(220,379)	(214,503)	(270,208)
3.Surplus on revaluation of fixed assets	-	-	586,720	579,247	678,340	672,432
F.Operation:						
1.Sales	1,349,123	1,505,524	1,402,105	1,928,141	3,499,736	2,337,805
i).Local sales (Net)	879,963	1,182,412	917,052	942,831	1,658,138	1,057,524
ii).Export Sales (Net)	469,160	323,112	485,053	985,310	1,841,598	1,280,281
2.Cost of sales	1,309,615	1,437,053	1,386,328	1,638,531	3,243,996	2,206,256
i).Cost of material	-	-	1,041,748	1,311,393	2,708,768	1,728,275
ii).Other input cost	-	-	344,580	327,138	535,228	477,981
3.Gross Profit	39,508	68,471	15,777	289,610	255,740	131,549
4.General, administrative and other expenses	63,555	56,923	63,610	95,538	130,729	97,592
i).Selling & distribution expenses	-	-	35,181	57,966	90,343	56,131
ii).Administrative and other expenses	63,555	56,923	28,429	37,572	40,386	41,461
5.Salaries, wages and employee benefits	-	-	116,852	143,289	179,747	167,142
6.Financial expenses	59,833	63,890	76,119	77,694	96,357	79,981
of which: Interest expenses	-	-	73,205	70,126	88,420	74,883
7.Net profit before tax	(83,568)	(51,674)	(123,623)	135,056	46,318	(38,810)
8.Tax expense (current year)	6,845	7,528	4,983	15,069	36,539	23,335
9.Total amount of dividend	0	0	0	15,600	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	8,888	243,249	86,327	(59,563)
G.Miscellaneous						
1.Total capital employed (E+D)	602,431	881,717	744,383	887,730	938,623	839,005
2.Total fixed liabilities (D1+D3)	0	0	162,687	186,218	132,022	93,403
3.Retention in business (F7-F8-F9)	(90,413)	(59,202)	(128,606)	104,387	9,779	(62,145)
4.Contractual Liabilities (G2+C1)	196,957	227,360	424,867	478,909	419,757	495,151
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.08	0.04	0.13	0.16	0.11
2.Financial expenses as % of sales (F6 as % of F1)	4.43	4.24	5.43	4.03	2.75	3.42
3.Trade Debt as % of sales (B3 as % of F1)	4.51	2.35	1.10	2.75	2.15	2.76
4.Assets turnover ratio [F1 to (A+B)]	1.23	1.09	1.15	1.45	2.48	1.61
5.Current ratio (B to C)	0.55	0.57	0.36	0.74	0.68	0.66
6.Cost of goods sold to sales (F2 as % of F1)	97.07	95.45	98.87	84.98	92.69	94.37
7.Debt equity ratio [(C+D) to E]	1.87	1.04	1.22	0.98	0.82	1.03
8.Return on assets [F7 as % of avg.(A+B)]	-7.46	-4.18	-9.51	10.58	3.38	-2.71
9.Return of equity (F7 as % of avg. E)	-19.58	-9.76	-20.14	22.11	6.40	-5.21
10.Return on capital employed (F7 as % of avg. G1)	-12.66	-6.96	-15.20	16.55	5.07	-4.37
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	7.69	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.01	7.86	13.06	10.40	21.67	8.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.69	2.93	1.52	0.48
14.Net profit margin (F7 as % of F1)	-6.19	-3.43	-8.82	7.00	1.32	-1.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.37	0.14	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.90	-1.90	-4.12	3.85	0.31	-1.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.23	21.69	17.66	21.50	24.87	22.92

Saritow Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	243,108	291,668	341,762	359,977	1,047,572	1,020,467
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	570,683	633,558	690,405	726,086	1,705,885	1,726,804
3.Operating fixed assets after deducting accumulated depreciation	243,108	291,668	338,680	356,895	1,033,163	1,006,093
4.Depreciation for the year	12,403	14,077	15,383	17,467	41,770	49,103
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	3,082	3,082	14,409	14,374
B.Current Assets (B1+B2+B3+B4+B5)	358,165	303,442	228,616	160,492	468,456	398,699
1.Cash & bank balance	6,634	6,082	3,520	12,465	17,983	16,256
2.Inventories	156,272	188,631	174,447	108,671	339,284	280,651
3.Trade Debt	77,602	7,974	97	99	42,560	33,751
4.Short term investments	0	0	0	0	0	0
5.Other current assets	117,657	100,755	50,552	39,258	68,629	68,041
C.Current Liabilities (C1+C2)	409,656	332,562	329,467	202,120	486,038	373,418
1.Short term Secured loans	154,656	167,255	148,188	99,728	314,920	220,478
2.Other current liabilities	255,000	165,307	181,279	102,392	171,118	152,940
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	108,740	141,009	214,177	208,371	643,556	490,460
1.Long term secured loans	-	-	76,069	54,347	137,746	85,506
2.Long term unsecured loans	-	-	90,855	90,855	270,885	158,688
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	9,903	13,200	28,922	29,440
5.Other non-current liabilities	108,740	141,009	37,350	49,969	206,003	216,826
E.Shareholders Equity (E1+E2+E3)	82,877	121,539	26,734	109,978	386,434	555,288
1.Issued, Subscribed & Paid up capital	132,750	132,750	132,750	132,750	298,406	298,406
i).Ordinary Shares	132,750	132,750	132,750	132,750	298,406	298,406
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(49,873)	(11,211)	(131,296)	(81,994)	7,431	178,452
i).Capital Reserve	-	-	0	0	-	0
ii).Revenue Reserve	-	-	(131,296)	(81,994)	7,431	178,452
3.Surplus on revaluation of fixed assets	-	-	25,280	59,222	80,597	78,430
F.Operation:						
1.Sales	464,522	450,555	472,088	716,581	2,038,317	2,010,918
i).Local sales (Net)	464,522	450,555	472,088	716,581	2,038,317	2,010,918
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	403,983	388,685	431,535	587,251	1,801,543	1,795,771
i).Cost of material	-	-	269,434	349,277	1,376,723	1,297,506
ii).Other input cost	-	-	162,101	237,974	424,820	498,265
3.Gross Profit	60,539	61,870	40,553	129,330	236,774	215,147
4.General, administrative and other expenses	15,510	17,193	17,899	25,653	60,171	61,507
i).Selling & distribution expenses	-	-	1,077	1,107	3,160	5,001
ii).Administrative and other expenses	15,510	17,193	16,823	24,546	57,011	56,506
5.Salaries, wages and employee benefits	-	-	56,215	66,176	159,411	168,244
6.Financial expenses	39,241	34,738	49,868	39,640	79,048	70,182
of which: Interest expenses	-	-	48,450	38,783	74,212	67,096
7.Net profit before tax	6,088	10,516	(26,966)	64,349	127,996	199,806
8.Tax expense (current year)	2,321,151	2,253	0	3,583	21,437	20,127
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	-	-	93,278	79,711	(7,969)	163,955
G.Miscellaneous						
1.Total capital employed (E+D)	191,617	262,548	240,911	318,349	1,029,990	1,045,748
2.Total fixed liabilities (D1+D3)	0	0	76,069	54,347	137,746	85,506
3.Retention in business (F7-F8-F9)	(2,315,063)	8,263	(26,966)	60,766	106,559	179,679
4.Contractual Liabilities (G2+C1)	154,656	167,255	224,257	154,075	452,666	305,984
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.04	0.01	0.06	0.12	0.13
2.Financial expenses as % of sales (F6 as % of F1)	8.45	7.71	10.56	5.53	3.88	3.49
3.Trade Debt as % of sales (B3 as % of F1)	16.71	1.77	0.02	0.01	2.09	1.68
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.76	0.83	1.38	1.34	1.42
5.Current ratio (B to C)	0.87	0.91	0.69	0.79	0.96	1.07
6.Cost of goods sold to sales (F2 as % of F1)	86.97	86.27	91.41	81.95	88.38	89.30
7.Debt equity ratio [(C+D) to E]	6.26	3.90	20.34	3.73	2.92	1.56
8.Return on assets [F7 as % of avg.(A+B)]	1.02	1.76	-4.63	11.80	12.57	13.61
9.Return of equity (F7 as % of avg. E)	7.10	10.29	-36.37	94.14	51.57	42.43
10.Return on capital employed (F7 as % of avg. G1)	3.11	4.63	-10.71	23.01	18.99	19.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.97	2.39	2.71	6.59	6.01	7.17
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.44	2.66	2.72	3.98
14.Net profit margin (F7 as % of F1)	1.31	2.33	-5.71	8.98	6.28	9.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.17	0.19	-0.01	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-174.39	0.62	-2.03	4.58	3.57	6.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.24	9.16	2.01	8.28	12.95	18.61

Service Fabrics Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	0	0	0	0	0
1.Capital work in progress	-	-	0	0	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	0	0
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	46	40	39	39	39	39
1.Cash & bank balance	46	40	39	39	39	39
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	0	0	0	0	0	0
C.Current Liabilities (C1+C2)	221,446	79,122	221,762	221,872	79,210	42,054
1.Short term Secured loans	9,242	0	142,247	142,397	0	0
2.Other current liabilities	212,204	79,122	79,514	79,474	79,210	42,054
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	142,480	0	0	142,722	142,722
1.Long term secured loans	-	-	0	0	8,781	8,781
2.Long term unsecured loans	-	-	0	0	133,617	133,617
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	324	324
5.Other non-current liabilities	0	142,480	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(221,400)	(221,562)	(221,723)	(221,833)	(221,893)	(184,737)
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	(378,948)	(379,110)	(379,271)	(379,381)	(379,441)	(342,285)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(379,271)	(379,381)	(379,441)	(342,285)
3.Surplus on revaluation of fixed assets	-	-	0	0	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	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	0	60	68	110	60	75
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	0	60	68	110	60	75
5.Salaries, wages and employee benefits	-	-	0	0	0	0
6.Financial expenses	169	102	93	0	0	0
of which: Interest expenses	-	-	91	0	0	0
7.Net profit before tax	12,802	(162)	(161)	(110)	(60)	37,157
8.Tax expense (current year)	1,817	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)	(150)	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	(221,400)	(79,082)	(221,723)	(221,833)	(79,171)	(42,015)
2.Total fixed liabilities (D1+D3)	0	0	0	0	8,781	8,781
3.Retention in business (F7-F8-F9)	10,985	(162)	(161)	(110)	(60)	37,157
4.Contractual Liabilities (G2+C1)	9,242	0	142,247	142,397	8,781	8,781
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]	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	19.08	-376.74	-407.59	-282.05	-153.85	95,274.36
9.Return of equity (F7 as % of avg. E)	-5.62	0.07	0.07	0.05	0.03	-18.28
10.Return on capital employed (F7 as % of avg. G1)	-5.62	0.11	0.11	0.05	0.04	-61.32
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)]	-	-	-0.77	-	-	-
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]	0.70	-0.01	-0.01	-0.01	0.00	2.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.05	-14.06	-14.07	-14.08	-14.08	-11.73

Service Industries Textiles Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	200,801	176,379	160,021	405,970	394,362	382,603
1.Capital work in progress	-	-	0	580	0	0
2.Operating fixed assets at cost	288,292	270,837	257,431	437,789	445,734	446,129
3.Operating fixed assets after deducting accumulated depreciation	200,801	176,379	158,333	403,415	391,810	374,190
4.Depreciation for the year	20,026	14,425	99,098	34,392	19,532	18,014
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,688	1,976	2,552	8,413
B.Current Assets (B1+B2+B3+B4+B5)	72,267	10,687	21,317	29,898	71,512	61,783
1.Cash & bank balance	409	1,137	1,203	13,857	3,256	1,406
2.Inventories	67,384	5,560	17,265	12,444	63,043	47,036
3.Trade Debt	0	0	370	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	4,474	3,990	2,479	3,598	5,213	13,341
C.Current Liabilities (C1+C2)	420,103	247,812	137,992	164,995	281,822	170,807
1.Short term Secured loans	193,323	123,859	90,310	136,958	229,644	130,203
2.Other current liabilities	226,780	123,953	47,682	28,037	52,178	40,604
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,573	128,074	224,181	201,777	159,187	267,988
1.Long term secured loans	-	-	78,077	36,261	0	56,125
2.Long term unsecured loans	-	-	139,640	128,071	125,004	180,191
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	2,011	1,859	2,155	2,847
5.Other non-current liabilities	10,573	128,074	4,452	35,587	32,028	28,825
E.Shareholders Equity (E1+E2+E3)	(157,608)	(188,820)	(180,835)	69,096	24,865	5,591
1.Issued, Subscribed & Paid up capital	44,492	44,492	44,492	44,492	44,492	44,492
i).Ordinary Shares	44,492	44,492	44,492	44,492	44,492	44,492
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(202,100)	(233,312)	(265,319)	(253,469)	(291,091)	(304,417)
i).Capital Reserve	-	-	38,250	38,250	38,250	38,250
ii).Revenue Reserve	-	-	(303,569)	(291,719)	(329,341)	(342,667)
3.Surplus on revaluation of fixed assets	-	-	39,993	278,073	271,464	265,516
F.Operation:						
1.Sales	245,636	192,849	242,860	370,869	559,500	525,055
i).Local sales (Net)	245,636	192,849	242,860	370,869	559,500	525,055
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	276,077	198,753	249,183	339,010	573,543	501,762
i).Cost of material	-	-	169,778	244,308	482,169	364,067
ii).Other input cost	-	-	79,405	94,702	91,374	137,695
3.Gross Profit	(30,441)	(5,904)	(6,323)	31,859	(14,043)	23,293
4.General, administrative and other expenses	15,678	13,740	9,391	10,515	12,997	15,506
i).Selling & distribution expenses	-	-	506	525	629	1,502
ii).Administrative and other expenses	15,678	13,740	8,885	9,990	12,368	14,004
5.Salaries, wages and employee benefits	-	-	31,807	36,316	43,306	49,846
6.Financial expenses	26,601	18,140	24,280	20,622	20,392	28,797
of which: Interest expenses	-	-	24,152	20,518	20,295	28,743
7.Net profit before tax	(71,897)	(36,681)	(36,705)	2,855	(46,325)	(19,851)
8.Tax expense (current year)	1,228	964	0	1,828	5,595	2,625
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	15,412	0	0	0	0
11.Cash flows from operations	-	-	(36,471)	4,930	(56,036)	7,076
G.Miscellaneous						
1.Total capital employed (E+D)	(147,035)	(60,746)	43,346	270,873	184,052	273,579
2.Total fixed liabilities (D1+D3)	0	0	78,077	36,261	0	56,125
3.Retention in business (F7-F8-F9)	(73,125)	(37,645)	(36,705)	1,027	(51,920)	(22,476)
4.Contractual Liabilities (G2+C1)	193,323	123,859	168,388	173,219	229,644	186,328
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.01	0.08	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	10.83	9.41	10.00	5.56	3.64	5.48
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.15	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.90	1.03	1.34	0.85	1.20	1.18
5.Current ratio (B to C)	0.17	0.04	0.15	0.18	0.25	0.36
6.Cost of goods sold to sales (F2 as % of F1)	112.39	103.06	102.60	91.41	102.51	95.56
7.Debt equity ratio [(C+D) to E]	-2.73	-1.99	-2.00	5.31	17.74	78.48
8.Return on assets [F7 as % of avg.(A+B)]	-26.10	-15.94	-19.93	0.93	-10.27	-4.36
9.Return of equity (F7 as % of avg. E)	73.18	21.18	19.86	-5.11	-98.60	-130.36
10.Return on capital employed (F7 as % of avg. G1)	83.28	35.31	421.88	1.82	-20.37	-8.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.65	34.69	14.07	29.80	8.87	11.16
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.52	1.14	-1.28	0.31
14.Net profit margin (F7 as % of F1)	-29.27	-19.02	-15.11	0.77	-8.28	-3.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.10	0.01	-0.13	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-16.44	-8.46	-8.25	0.23	-11.67	-5.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-35.42	-42.44	-40.64	15.53	5.59	1.26

Shadab Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	310,821	287,447	269,184	254,032	260,444	273,718
1.Capital work in progress	-	-	217	0	0	0
2.Operating fixed assets at cost	467,883	512,262	524,633	534,603	568,032	604,346
3.Operating fixed assets after deducting accumulated depreciation	310,821	287,447	267,925	251,650	258,062	271,336
4.Depreciation for the year	26,331	31,233	29,364	27,257	27,017	28,092
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,042	2,382	2,382	2,382
B.Current Assets (B1+B2+B3+B4+B5)	94,235	173,489	171,280	240,487	238,165	255,075
1.Cash & bank balance	1,748	768	1,997	3,126	4,361	6,652
2.Inventories	67,402	127,325	118,954	123,116	123,996	129,561
3.Trade Debt	67,402	13,119	22,819	62,525	37,713	60,116
4.Short term investments	0	0	0	0	0	0
5.Other current assets	(42,317)	32,277	27,510	51,720	72,095	58,746
C.Current Liabilities (C1+C2)	156,551	215,179	275,212	294,444	198,408	239,090
1.Short term Secured loans	77,884	120,291	195,009	186,024	120,643	132,880
2.Other current liabilities	78,667	94,888	80,203	108,420	77,765	106,210
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	135,798	133,876	81,632	68,923	117,807	89,465
1.Long term secured loans	-	-	74,904	40,589	68,290	46,973
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	135,798	133,876	6,728	28,334	49,517	42,492
E.Shareholders Equity (E1+E2+E3)	112,707	111,881	83,620	131,152	182,394	200,238
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	82,707	81,881	53,620	101,152	152,394	170,238
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	53,620	101,152	152,394	170,238
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	705,739	868,928	874,380	1,246,000	1,832,307	1,619,546
i).Local sales (Net)	701,064	868,928	871,765	1,246,000	1,832,307	1,619,546
ii).Export Sales (Net)	4,675	0	2,615	0	0	0
2.Cost of sales	654,903	817,939	849,672	1,095,568	1,664,002	1,524,589
i).Cost of material	-	-	608,890	801,508	1,321,119	1,116,745
ii).Other input cost	-	-	240,782	294,060	342,963	407,844
3.Gross Profit	50,836	50,989	24,708	150,432	168,225	94,957
4.General, administrative and other expenses	21,468	22,343	23,093	29,784	35,228	31,403
i).Selling & distribution expenses	-	-	778	1,103	2,853	453
ii).Administrative and other expenses	21,468	22,343	22,315	28,681	32,375	30,950
5.Salaries, wages and employee benefits	-	-	86,290	115,212	127,944	138,648
6.Financial expenses	26,622	32,127	43,654	45,315	55,612	40,274
of which: Interest expenses	-	-	42,284	42,860	51,002	37,705
7.Net profit before tax	3,217	(3,147)	(41,867)	76,030	79,623	26,338
8.Tax expense (current year)	3,529	4,345	26	6,285	4,147	13,142
9.Total amount of dividend	0	0	0	3,000	3,000	3,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	17,190	34,413	70,174	53,754
G.Miscellaneous						
1.Total capital employed (E+D)	248,505	245,757	165,252	200,075	300,201	289,703
2.Total fixed liabilities (D1+D3)	0	0	74,904	40,589	68,290	46,973
3.Retention in business (F7-F8-F9)	(312)	(7,492)	(41,893)	66,745	72,476	10,196
4.Contractual Liabilities (G2+C1)	77,884	120,291	269,913	226,613	188,933	179,853
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.06	0.09	0.22	0.21	0.28
2.Financial expenses as % of sales (F6 as % of F1)	3.77	3.70	4.99	3.64	3.04	2.49
3.Trade Debt as % of sales (B3 as % of F1)	9.55	1.51	2.61	5.02	2.06	3.71
4.Assets turnover ratio [F1 to (A+B)]	1.74	1.89	1.99	2.52	3.67	3.06
5.Current ratio (B to C)	0.60	0.81	0.62	0.82	1.20	1.07
6.Cost of goods sold to sales (F2 as % of F1)	92.80	94.13	97.17	87.93	90.82	94.14
7.Debt equity ratio [(C+D) to E]	2.59	3.12	4.27	2.77	1.73	1.64
8.Return on assets [F7 as % of avg.(A+B)]	0.78	-0.73	-9.29	16.26	16.03	5.13
9.Return of equity (F7 as % of avg. E)	2.55	-2.80	-42.83	70.80	50.79	13.77
10.Return on capital employed (F7 as % of avg. G1)	1.21	-1.27	-20.37	41.62	31.83	8.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	23.25	25.16	4.40
12.Inventory Turnover Ratio (F1 to B2)	10.47	6.82	7.35	10.12	14.78	12.50
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.01	2.77	2.56	1.70
14.Net profit margin (F7 as % of F1)	0.46	-0.36	-4.79	6.10	4.35	1.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.09	0.22	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.10	-2.50	-13.96	23.25	25.16	4.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.57	37.29	27.87	43.72	60.80	66.75

Shadman Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	907,584	961,358	1,610,860	1,566,341	1,553,309	1,505,448
1.Capital work in progress	-	-	4,201	18,968	4,145	4,180
2.Operating fixed assets at cost	1,771,012	1,847,090	2,628,853	2,651,235	2,718,334	2,739,572
3.Operating fixed assets after deducting accumulated depreciation	907,584	961,358	1,594,158	1,537,151	1,543,243	1,487,130
4.Depreciation for the year	94,197	89,413	79,848	87,007	78,474	79,220
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	12,501	10,222	5,921	14,138
B.Current Assets (B1+B2+B3+B4+B5)	916,109	1,268,913	1,089,139	1,012,625	1,297,375	923,326
1.Cash & bank balance	7,217	5,350	14,326	30,170	8,252	8,252
2.Inventories	450,776	855,102	626,852	466,484	630,559	458,361
3.Trade Debt	303,394	232,787	276,269	326,459	404,535	180,587
4.Short term investments	0	0	0	0	0	0
5.Other current assets	154,722	175,674	171,692	189,512	250,759	276,126
C.Current Liabilities (C1+C2)	1,231,954	1,623,985	1,579,479	1,477,677	1,810,108	1,689,819
1.Short term Secured loans	909,827	1,251,954	1,246,692	1,078,172	1,192,072	1,075,816
2.Other current liabilities	322,127	372,031	332,788	399,505	618,035	614,003
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	309,248	397,830	538,911	399,575	359,958	394,187
1.Long term secured loans	-	-	251,744	99,654	44,466	34,944
2.Long term unsecured loans	-	-	58,183	75,242	99,394	142,364
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	21,141	19,418	27,246	34,783
5.Other non-current liabilities	309,248	397,830	207,844	205,261	188,852	182,096
E.Shareholders Equity (E1+E2+E3)	282,491	208,456	581,609	701,714	680,618	344,768
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	106,124	32,089	(96,719)	27,823	(25,131)	(309,706)
i).Capital Reserve	-	-	53,219	53,219	53,219	53,219
ii).Revenue Reserve	-	-	(149,938)	(25,396)	(78,350)	(362,925)
3.Surplus on revaluation of fixed assets	-	-	501,960	497,524	529,382	478,107
F.Operation:						
1.Sales	2,389,606	2,904,668	3,215,227	4,292,241	5,445,986	4,281,832
i).Local sales (Net)	1,704,454	2,348,411	2,523,680	3,097,468	2,568,737	2,602,114
ii).Export Sales (Net)	685,152	556,257	691,547	1,194,773	2,877,250	1,679,718
2.Cost of sales	2,247,221	2,735,098	3,070,481	3,812,796	5,177,424	4,277,593
i).Cost of material	-	-	2,488,833	2,657,414	4,361,976	3,133,342
ii).Other input cost	-	-	581,648	1,155,382	815,448	1,144,251
3.Gross Profit	142,385	169,570	144,746	479,445	268,562	4,239
4.General, administrative and other expenses	66,864	71,158	84,587	161,304	108,003	101,517
i).Selling & distribution expenses	-	-	45,805	45,930	46,026	33,611
ii).Administrative and other expenses	66,864	71,158	38,782	115,374	61,977	67,906
5.Salaries, wages and employee benefits	-	-	234,114	272,662	285,757	308,028
6.Financial expenses	157,486	161,762	253,392	191,702	204,796	181,113
of which: Interest expenses	-	-	232,011	185,939	182,731	169,521
7.Net profit before tax	(77,404)	(59,504)	(188,111)	135,120	(32,322)	(269,153)
8.Tax expense (current year)	12,155	14,401	6,849	25,598	56,451	42,919
9.Total amount of dividend	0	0	0	8,818	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	212,543	351,119	(86,568)	138,720
G.Miscellaneous						
1.Total capital employed (E+D)	591,739	606,286	1,120,520	1,101,288	1,040,576	738,955
2.Total fixed liabilities (D1+D3)	0	0	251,744	99,654	44,466	34,944
3.Retention in business (F7-F8-F9)	(89,559)	(73,905)	(194,960)	100,704	(88,774)	(312,072)
4.Contractual Liabilities (G2+C1)	909,827	1,251,954	1,498,436	1,177,826	1,236,538	1,110,760
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.15	0.18	0.24	0.23	0.11
2.Financial expenses as % of sales (F6 as % of F1)	6.59	5.57	7.88	4.47	3.76	4.23
3.Trade Debt as % of sales (B3 as % of F1)	12.70	8.01	8.59	7.61	7.43	4.22
4.Assets turnover ratio [F1 to (A+B)]	1.31	1.30	1.19	1.66	1.91	1.76
5.Current ratio (B to C)	0.74	0.78	0.69	0.69	0.72	0.55
6.Cost of goods sold to sales (F2 as % of F1)	94.04	94.16	95.50	88.83	95.07	99.90
7.Debt equity ratio [(C+D) to E]	5.46	9.70	3.64	2.68	3.19	6.04
8.Return on assets [F7 as % of avg.(A+B)]	-4.18	-2.94	-7.63	5.12	-1.19	-10.20
9.Return of equity (F7 as % of avg. E)	-21.27	-24.24	-47.62	21.06	-4.68	-52.50
10.Return on capital employed (F7 as % of avg. G1)	-11.61	-9.93	-21.79	12.16	-3.02	-30.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	12.42	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.30	3.40	5.13	9.20	8.64	9.34
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.19	1.73	0.82	-0.59
14.Net profit margin (F7 as % of F1)	-3.24	-2.05	-5.85	3.15	-0.59	-6.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	0.19	-0.04	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.08	-4.19	-11.05	6.21	-5.03	-17.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.02	11.82	32.98	39.79	38.59	19.55

Shahtaj Textile Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	717,543	758,279	699,386	689,140	887,683	912,737
1.Capital work in progress	-	-	13,858	32,759	115,344	0
2.Operating fixed assets at cost	1,187,187	918,434	1,244,002	1,282,976	1,441,868	1,441,868
3.Operating fixed assets after deducting accumulated depreciation	717,543	758,279	682,704	652,412	743,697	884,750
4.Depreciation for the year	75,676	70,478	75,754	69,266	67,608	6,446
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,823	3,969	28,643	27,987
B.Current Assets (B1+B2+B3+B4+B5)	568,745	746,926	747,906	866,122	1,136,500	937,736
1.Cash & bank balance	15,254	35,165	3,208	7,592	10,774	10,771
2.Inventories	153,020	183,970	174,014	226,846	426,416	316,212
3.Trade Debt	337,885	460,627	512,401	56,701	614,059	510,382
4.Short term investments	0	0	0	0	0	0
5.Other current assets	62,586	67,164	58,284	574,983	85,251	100,371
C.Current Liabilities (C1+C2)	524,665	735,701	654,795	780,649	800,453	739,563
1.Short term Secured loans	353,782	527,686	415,597	497,882	544,226	551,638
2.Other current liabilities	170,883	208,015	239,198	282,767	256,227	187,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	346,067	400,493	393,308	286,687	569,529	420,081
1.Long term secured loans	-	-	256,740	154,492	457,044	336,986
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	20,823	24,810	26,731	31,620
5.Other non-current liabilities	346,067	400,493	115,745	107,386	85,754	51,475
E.Shareholders Equity (E1+E2+E3)	415,556	369,011	399,189	487,926	654,201	690,829
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	318,956	272,411	243,308	337,738	504,861	540,186
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	243,308	337,738	504,861	540,186
3.Surplus on revaluation of fixed assets	-	-	59,281	53,589	52,739	54,043
F.Operation:						
1.Sales	1,752,597	1,984,070	2,424,338	2,829,226	4,039,701	3,985,019
i).Local sales (Net)	106,158	178,620	188,292	981,950	804,106	1,198,679
ii).Export Sales (Net)	1,646,439	1,805,450	2,236,046	1,847,276	3,235,595	2,786,340
2.Cost of sales	1,592,446	1,854,935	2,153,858	2,495,480	3,596,324	3,652,347
i).Cost of material	-	-	1,794,021	2,139,312	3,378,298	3,035,678
ii).Other input cost	-	-	359,837	356,168	218,026	616,669
3.Gross Profit	160,151	129,135	270,480	333,746	443,377	332,672
4.General, administrative and other expenses	64,720	62,815	142,138	138,698	123,035	139,354
i).Selling & distribution expenses	-	-	26,128	16,509	26,460	46,687
ii).Administrative and other expenses	64,720	62,815	116,009	122,189	96,574	92,667
5.Salaries, wages and employee benefits	-	-	107,972	113,133	149,459	157,944
6.Financial expenses	67,387	67,223	102,803	81,831	110,042	121,261
of which: Interest expenses	-	-	87,511	72,088	106,064	116,335
7.Net profit before tax	38,488	15,594	50,433	133,328	234,481	91,596
8.Tax expense (current year)	9,936	12,136	16,778	39,653	42,636	40,176
9.Total amount of dividend	0	0	19,320	43,470	57,960	33,810
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	187,499	102,027	(39,490)	268,175
G.Miscellaneous						
1.Total capital employed (E+D)	761,623	769,504	792,496	774,613	1,223,730	1,110,910
2.Total fixed liabilities (D1+D3)	0	0	256,740	154,492	457,044	336,986
3.Retention in business (F7-F8-F9)	28,552	3,458	14,335	50,205	133,884	17,610
4.Contractual Liabilities (G2+C1)	353,782	527,686	672,336	652,374	1,001,270	888,624
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.67	0.67	0.79	0.08	0.78	0.70
2.Financial expenses as % of sales (F6 as % of F1)	3.84	3.39	4.24	2.89	2.72	3.04
3.Trade Debt as % of sales (B3 as % of F1)	19.28	23.22	21.14	2.00	15.20	12.81
4.Assets turnover ratio [F1 to (A+B)]	1.36	1.32	1.68	1.82	2.00	2.15
5.Current ratio (B to C)	1.08	1.02	1.14	1.11	1.42	1.27
6.Cost of goods sold to sales (F2 as % of F1)	90.86	93.49	88.84	88.20	89.02	91.65
7.Debt equity ratio [(C+D) to E]	2.10	3.08	2.63	2.19	2.09	1.68
8.Return on assets [F7 as % of avg.(A+B)]	3.07	1.12	3.42	8.88	13.10	4.73
9.Return of equity (F7 as % of avg. E)	9.43	3.98	13.13	30.06	41.06	13.62
10.Return on capital employed (F7 as % of avg. G1)	5.57	2.04	6.46	17.02	23.47	7.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	1.74	2.15	3.31	1.52
12.Inventory Turnover Ratio (F1 to B2)	11.45	10.78	13.93	12.47	9.47	12.60
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.58	2.85	3.21	1.79
14.Net profit margin (F7 as % of F1)	2.20	0.79	2.08	4.71	5.80	2.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.18	0.10	-0.03	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.96	0.36	3.48	9.70	19.86	5.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.02	38.20	41.32	50.51	67.72	71.51

Shahzad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	741,568	809,508	1,409,050	1,472,057	1,554,126	1,501,466
1.Capital work in progress	-	-	20,704	22,837	50,820	30,337
2.Operating fixed assets at cost	1,158,083	1,273,018	2,265,176	1,338,845	1,423,838	1,459,045
3.Operating fixed assets after deducting accumulated depreciation	741,568	809,508	1,265,795	1,267,476	1,297,511	1,252,212
4.Depreciation for the year	35,609	34,172	58,961	57,124	57,758	81,043
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	122,073	180,110	204,168	216,057
7.Other non-current assets	-	-	479	1,634	1,628	2,860
B.Current Assets (B1+B2+B3+B4+B5)	310,944	337,342	266,197	385,635	417,823	625,543
1.Cash & bank balance	2,917	4,480	5,299	21,446	8,784	42,721
2.Inventories	103,172	145,633	166,695	195,229	225,498	361,706
3.Trade Debt	23,239	15,610	16,873	53,848	75,631	83,502
4.Short term investments	8,243	13,400	384	453	747	751
5.Other current assets	173,373	158,219	76,946	114,659	107,164	136,863
C.Current Liabilities (C1+C2)	340,722	403,904	326,444	367,594	413,192	536,127
1.Short term Secured loans	174,471	117,476	177,254	201,402	248,326	250,707
2.Other current liabilities	166,251	286,428	149,190	166,192	164,867	285,420
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	275,342	238,026	549,935	508,724	450,589	372,409
1.Long term secured loans	-	-	313,664	240,273	185,162	120,264
2.Long term unsecured loans	-	-	20,977	42,477	5,000	5,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	17,228	21,914	29,949	38,577
5.Other non-current liabilities	275,342	238,026	198,066	204,060	230,478	208,568
E.Shareholders Equity (E1+E2+E3)	436,448	504,920	798,868	981,374	1,108,168	1,218,473
1.Issued, Subscribed & Paid up capital	135,526	135,526	135,526	135,526	179,714	179,714
i).Ordinary Shares	135,526	135,526	135,526	135,526	179,714	179,714
ii).Preference shares	0	0	0	0	0	0
2.Reserves	300,922	369,394	151,901	313,954	408,398	540,019
i).Capital Reserve	-	-	49,984	49,984	5,796	5,796
ii).Revenue Reserve	-	-	101,917	263,970	402,602	534,223
3.Surplus on revaluation of fixed assets	-	-	511,441	531,894	520,056	498,740
F.Operation:						
1.Sales	921,002	1,206,388	2,223,397	3,116,385	4,513,244	4,172,217
i).Local sales (Net)	694,349	840,642	1,447,248	2,171,890	2,933,607	2,707,493
ii).Export Sales (Net)	226,653	365,746	776,149	944,494	1,579,637	1,464,724
2.Cost of sales	815,692	1,154,281	2,098,181	2,769,740	4,124,075	3,826,931
i).Cost of material	-	-	1,554,661	2,185,317	3,436,887	2,951,302
ii).Other input cost	-	-	543,520	584,424	687,187	875,629
3.Gross Profit	105,310	52,107	125,216	346,644	389,170	345,286
4.General, administrative and other expenses	49,990	47,801	131,892	120,623	134,258	154,331
i).Selling & distribution expenses	-	-	35,086	41,627	46,836	52,530
ii).Administrative and other expenses	49,990	47,801	96,806	78,996	87,422	101,801
5.Salaries, wages and employee benefits	-	-	190,264	265,396	275,909	301,852
6.Financial expenses	39,078	42,813	77,878	80,413	79,269	66,885
of which: Interest expenses	-	-	75,292	76,442	70,742	57,350
7.Net profit before tax	29,178	4,178	(55,491)	164,838	200,474	143,224
8.Tax expense (current year)	4,605	6,030	7,761	20,422	45,470	53,965
9.Total amount of dividend	0	0	0	6,776	8,986	17,971
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	200,009	115,943	169,241	122,463
G.Miscellaneous						
1.Total capital employed (E+D)	711,790	742,946	1,348,802	1,490,098	1,558,756	1,590,882
2.Total fixed liabilities (D1+D3)	0	0	313,664	240,273	185,162	120,264
3.Retention in business (F7-F8-F9)	24,573	(1,852)	(63,253)	137,640	146,018	71,288
4.Contractual Liabilities (G2+C1)	174,471	117,476	490,918	441,675	433,488	370,971
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.08	0.07	0.21	0.21	0.24
2.Financial expenses as % of sales (F6 as % of F1)	4.24	3.55	3.50	2.58	1.76	1.60
3.Trade Debt as % of sales (B3 as % of F1)	2.52	1.29	0.76	1.73	1.68	2.00
4.Assets turnover ratio [F1 to (A+B)]	0.88	1.05	1.33	1.68	2.29	1.96
5.Current ratio (B to C)	0.91	0.84	0.82	1.05	1.01	1.17
6.Cost of goods sold to sales (F2 as % of F1)	88.57	95.68	94.37	88.88	91.38	91.72
7.Debt equity ratio [(C+D) to E]	1.41	1.27	1.10	0.89	0.78	0.75
8.Return on assets [F7 as % of avg.(A+B)]	2.77	0.38	-3.93	9.33	10.47	6.99
9.Return of equity (F7 as % of avg. E)	6.69	0.89	-8.51	18.52	19.19	12.31
10.Return on capital employed (F7 as % of avg. G1)	4.10	0.57	-5.31	11.61	13.15	9.09
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	21.31	17.25	4.97
12.Inventory Turnover Ratio (F1 to B2)	8.93	8.28	13.34	15.96	20.01	11.53
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.26	3.16	3.83	3.50
14.Net profit margin (F7 as % of F1)	3.17	0.35	-2.50	5.29	4.44	3.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.23	0.13	0.20	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.81	-0.14	-4.67	10.66	8.63	4.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.20	37.26	58.95	72.41	61.66	67.80

Shams Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,071,050	985,075	916,354	850,086	824,451	789,821
1.Capital work in progress	-	-	37,659	39,435	50,819	62,414
2.Operating fixed assets at cost	1,542,589	1,533,242	1,538,039	1,550,545	1,589,672	1,604,241
3.Operating fixed assets after deducting accumulated depreciation	1,071,050	985,075	877,084	809,040	772,056	725,831
4.Depreciation for the year	108,361	98,113	90,143	82,763	78,129	73,124
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,611	1,611	1,576	1,576
B.Current Assets (B1+B2+B3+B4+B5)	803,472	751,621	719,620	679,471	994,748	692,192
1.Cash & bank balance	217	13,962	14,338	13,735	19,340	4,339
2.Inventories	211,929	346,223	289,186	300,483	754,679	399,801
3.Trade Debt	161,056	203,324	277,081	204,002	93,753	147,815
4.Short term investments	0	0	29,236	27,278	23,834	27,763
5.Other current assets	430,270	188,112	109,779	133,973	103,142	112,474
C.Current Liabilities (C1+C2)	829,504	897,859	990,746	886,559	1,269,476	808,671
1.Short term Secured loans	458,823	605,343	677,726	599,735	948,095	443,534
2.Other current liabilities	370,681	292,516	313,020	286,824	321,381	365,137
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	403,137	327,930	246,642	98,264	18,747	95,996
1.Long term secured loans	-	-	206,933	84,633	11,565	89,107
2.Long term unsecured loans	-	-	39,709	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	403,137	327,930	0	13,631	7,182	6,889
E.Shareholders Equity (E1+E2+E3)	641,881	510,907	398,586	544,734	530,976	577,346
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	555,481	424,507	312,186	458,334	444,576	490,946
i).Capital Reserve	-	-	73,192	88,563	88,618	92,640
ii).Revenue Reserve	-	-	238,994	369,771	355,958	398,306
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,206,713	2,316,456	2,700,814	3,351,493	4,244,030	4,198,758
i).Local sales (Net)	1,661,066	1,912,098	2,284,774	2,561,903	2,957,282	1,410,649
ii).Export Sales (Net)	545,647	404,358	416,040	789,590	1,286,748	2,788,109
2.Cost of sales	2,093,735	2,205,846	2,563,658	2,942,753	3,967,651	3,859,588
i).Cost of material	-	-	1,946,360	2,403,229	3,713,030	2,558,849
ii).Other input cost	-	-	617,298	539,524	254,621	1,300,739
3.Gross Profit	112,978	110,610	137,156	408,740	276,379	339,170
4.General, administrative and other expenses	70,185	83,667	131,838	134,682	111,173	139,631
i).Selling & distribution expenses	-	-	43,416	68,192	62,166	88,905
ii).Administrative and other expenses	70,185	83,667	88,422	66,490	49,007	50,726
5.Salaries, wages and employee benefits	-	-	173,001	212,762	212,180	226,139
6.Financial expenses	117,682	91,643	128,044	114,709	130,404	123,019
of which: Interest expenses	-	-	123,675	107,585	122,653	113,351
7.Net profit before tax	203,238	(28,016)	(116,939)	165,296	40,170	84,750
8.Tax expense (current year)	11,329	11,650	4,162	20,980	43,244	41,608
9.Total amount of dividend	0	0	0	17,280	0	10,800
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	45,939	266,640	(146,955)	447,305
G.Miscellaneous						
1.Total capital employed (E+D)	1,045,018	838,837	645,228	642,998	549,723	673,342
2.Total fixed liabilities (D1+D3)	0	0	206,933	84,633	11,565	89,107
3.Retention in business (F7-F8-F9)	191,909	(39,666)	(121,101)	127,036	(3,074)	32,342
4.Contractual Liabilities (G2+C1)	458,823	605,343	884,659	684,368	959,660	532,641
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.24	0.32	0.28	0.11	0.22
2.Financial expenses as % of sales (F6 as % of F1)	5.33	3.96	4.74	3.42	3.07	2.93
3.Trade Debt as % of sales (B3 as % of F1)	7.30	8.78	10.26	6.09	2.21	3.52
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.33	1.65	2.19	2.33	2.83
5.Current ratio (B to C)	0.97	0.84	0.73	0.77	0.78	0.86
6.Cost of goods sold to sales (F2 as % of F1)	94.88	95.23	94.92	87.80	93.49	91.92
7.Debt equity ratio [(C+D) to E]	1.92	2.40	3.10	1.81	2.43	1.57
8.Return on assets [F7 as % of avg.(A+B)]	11.50	-1.55	-6.93	10.44	2.40	5.13
9.Return of equity (F7 as % of avg. E)	35.49	-4.86	-25.72	35.05	7.47	15.29
10.Return on capital employed (F7 as % of avg. G1)	19.57	-2.97	-15.76	25.66	6.74	13.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	8.35	-	3.99
12.Inventory Turnover Ratio (F1 to B2)	10.41	6.69	9.34	11.15	5.62	10.50
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.05	2.54	1.33	1.75
14.Net profit margin (F7 as % of F1)	9.21	-1.21	-4.33	4.93	0.95	2.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.27	-0.11	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	22.21	-4.59	-14.02	16.70	-0.36	4.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.29	59.13	46.13	63.05	61.46	66.82

Sind Fine Textile Mills Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,501	2,289	2,153	1,972	1,842	1,716
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	14,380	14,380	14,380	14,180	14,176	14,183
3.Operating fixed assets after deducting accumulated depreciation	2,501	2,289	2,099	1,917	1,787	1,661
4.Depreciation for the year	230	212	190	170	156	145
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	55	55	55	55
B.Current Assets (B1+B2+B3+B4+B5)	3,725	690	519	356	1,035	299
1.Cash & bank balance	249	247	166	185	820	88
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	35	35
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,476	443	353	171	180	176
C.Current Liabilities (C1+C2)	18,072	16,295	16,343	5,512	6,498	5,856
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	18,072	16,295	16,343	5,512	6,498	5,856
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(11,846)	(13,316)	(13,671)	(3,184)	(3,621)	(3,841)
1.Issued, Subscribed & Paid up capital	34,252	34,252	34,253	34,253	34,253	34,253
i).Ordinary Shares	34,252	28,294	34,253	34,253	34,253	34,253
ii).Preference shares	0	5,958	0	0	0	0
2.Reserves	(46,098)	(47,568)	(47,923)	(37,436)	(37,874)	(38,094)
i).Capital Reserve	-	-	34	34	(414)	(414)
ii).Revenue Reserve	-	-	(47,957)	(37,470)	(37,460)	(37,680)
3.Surplus on revaluation of fixed assets	-	-	0	0	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	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,571	3,083	1,596	2,300	2,797	3,950
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	1,571	3,083	1,596	2,300	2,797	3,950
5.Salaries, wages and employee benefits	-	-	838	997	1,182	1,840
6.Financial expenses	6	7	43	11	10	15
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(178)	(1,388)	(286)	10,625	(202)	38
8.Tax expense (current year)	69	82	68	103	235	364
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	681	(708)
G.Miscellaneous						
1.Total capital employed (E+D)	(11,846)	(13,316)	(13,671)	(3,184)	(3,621)	(3,841)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(247)	(1,470)	(354)	10,522	(437)	(326)
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]	0.01	0.02	0.01	0.03	0.13	0.02
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)	0.21	0.04	0.03	0.06	0.16	0.05
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.53	-1.22	-1.20	-1.73	-1.79	-1.52
8.Return on assets [F7 as % of avg.(A+B)]	-2.83	-30.16	-10.13	425.04	-7.76	1.55
9.Return of equity (F7 as % of avg. E)	1.51	11.03	2.12	-126.08	5.94	-1.02
10.Return on capital employed (F7 as % of avg. G1)	1.51	11.03	2.12	-126.08	5.94	-1.02
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	-0.02	1.93	0.10	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.07	-0.52	-0.10	3.07	-0.13	-0.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.46	-4.71	-3.99	-0.93	-1.06	-1.12

Sunrays Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	939,605	916,580	894,124	865,941	883,715	948,196
1.Capital work in progress	-	-	0	0	34,571	32,891
2.Operating fixed assets at cost	1,355,335	1,419,674	1,477,625	1,515,615	1,582,049	1,711,743
3.Operating fixed assets after deducting accumulated depreciation	939,605	916,580	886,669	858,486	846,367	912,528
4.Depreciation for the year	77,655	89,797	86,286	82,135	80,604	83,607
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	2,342	2,342	2,342	2,342
7.Other non-current assets	-	-	5,113	5,113	435	435
B.Current Assets (B1+B2+B3+B4+B5)	620,464	1,180,399	915,113	832,088	1,240,166	1,510,943
1.Cash & bank balance	15,119	25,295	36,145	11,711	28,652	15,882
2.Inventories	400,505	937,918	495,154	320,286	520,627	708,688
3.Trade Debt	106,031	134,975	309,278	361,352	527,639	635,068
4.Short term investments	2,342	2,342	0	0	0	0
5.Other current assets	96,467	79,869	74,536	138,739	163,249	151,305
C.Current Liabilities (C1+C2)	1,491,069	1,266,922	855,253	522,964	827,530	676,153
1.Short term Secured loans	428,060	864,399	725,683	338,838	608,918	462,395
2.Other current liabilities	1,063,009	402,523	129,569	184,127	218,612	213,758
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	414,319	302,610	185,184	80,950	140,261
1.Long term secured loans	-	-	210,191	106,306	18,332	85,343
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	7,619	6,274	15,016	16,572
5.Other non-current liabilities	0	414,319	84,800	72,604	47,602	38,346
E.Shareholders Equity (E1+E2+E3)	69,000	415,738	651,374	989,881	1,215,401	1,642,725
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	0	346,738	410,401	752,181	976,873	1,409,499
i).Capital Reserve	-	-	3,600	3,600	3,600	3,600
ii).Revenue Reserve	-	-	406,801	748,581	973,273	1,405,899
3.Surplus on revaluation of fixed assets	-	-	171,973	168,700	169,528	164,226
F.Operation:						
1.Sales	1,704,367	1,902,090	2,197,384	2,968,382	5,185,456	4,156,184
i).Local sales (Net)	1,338,870	1,658,395	1,614,649	513,372	750,318	1,273,110
ii).Export Sales (Net)	365,497	243,695	582,736	2,455,009	4,435,138	2,883,074
2.Cost of sales	1,572,173	1,723,301	1,959,896	2,369,067	4,648,402	3,453,173
i).Cost of material	-	-	1,549,319	1,902,623	3,989,719	2,872,941
ii).Other input cost	-	-	410,576	466,444	658,683	580,232
3.Gross Profit	132,194	178,789	237,489	599,315	537,054	703,011
4.General, administrative and other expenses	50,343	52,776	74,555	124,261	124,303	157,591
i).Selling & distribution expenses	-	-	30,320	50,862	59,075	68,252
ii).Administrative and other expenses	50,343	52,776	44,234	73,399	65,229	89,339
5.Salaries, wages and employee benefits	-	-	123,202	156,496	186,771	194,797
6.Financial expenses	86,905	106,390	108,394	120,671	142,335	71,737
of which: Interest expenses	-	-	106,354	118,045	136,158	66,857
7.Net profit before tax	16,800	19,696	73,996	361,723	272,684	481,454
8.Tax expense (current year)	227	9,510	15,458	28,511	51,466	42,687
9.Total amount of dividend	0	0	6,900	20,700	20,700	69,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	435,556	528,100	(42,203)	234,694
G.Miscellaneous						
1.Total capital employed (E+D)	69,000	830,057	953,983	1,175,065	1,296,351	1,782,986
2.Total fixed liabilities (D1+D3)	0	0	210,191	106,306	18,332	85,343
3.Retention in business (F7-F8-F9)	15,853	10,186	51,639	312,512	200,518	369,767
4.Contractual Liabilities (G2+C1)	428,060	864,399	935,874	445,144	627,250	547,738
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.13	0.40	0.71	0.67	0.96
2.Financial expenses as % of sales (F6 as % of F1)	5.10	5.59	4.93	4.07	2.74	1.73
3.Trade Debt as % of sales (B3 as % of F1)	6.22	7.10	14.07	12.17	10.18	15.28
4.Assets turnover ratio [F1 to (A+B)]	1.09	0.91	1.21	1.75	2.44	1.69
5.Current ratio (B to C)	0.42	0.93	1.07	1.59	1.50	2.23
6.Cost of goods sold to sales (F2 as % of F1)	92.24	90.60	89.19	79.81	89.64	83.09
7.Debt equity ratio [(C+D) to E]	21.61	4.04	1.78	0.72	0.75	0.50
8.Return on assets [F7 as % of avg.(A+B)]	1.10	1.08	3.79	20.63	14.27	21.01
9.Return of equity (F7 as % of avg. E)	6.52	8.13	13.87	44.08	24.73	33.69
10.Return on capital employed (F7 as % of avg. G1)	4.20	4.38	8.30	33.98	22.07	31.27
11.Dividend cover ratio [(F7-F8) to F9]	-	-	8.48	16.10	10.69	6.36
12.Inventory Turnover Ratio (F1 to B2)	4.26	2.03	4.44	9.27	9.96	5.86
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.70	4.06	3.00	8.20
14.Net profit margin (F7 as % of F1)	0.94	1.04	3.37	12.19	5.26	11.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.38	0.75	-0.05	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.30	1.48	8.48	48.29	32.06	63.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.00	60.25	94.40	143.46	176.15	238.08

Suraj Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,232,838	2,291,150	2,127,348	1,995,477	1,906,901	1,882,264
1.Capital work in progress	-	-	29,595	35,723	37,223	37,266
2.Operating fixed assets at cost	3,450,968	3,717,206	3,774,179	3,833,740	3,947,333	4,101,829
3.Operating fixed assets after deducting accumulated depreciation	2,232,838	2,291,150	2,081,859	1,936,231	1,856,855	1,826,297
4.Depreciation for the year	242,532	234,691	224,540	206,529	196,403	187,992
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	21	17	13	13
7.Other non-current assets	-	-	15,873	23,506	12,810	18,688
B.Current Assets (B1+B2+B3+B4+B5)	1,347,205	1,417,080	1,223,109	1,634,455	2,279,728	2,066,041
1.Cash & bank balance	372,068	5,666	13,543	22,241	14,480	5,754
2.Inventories	404,388	885,973	711,286	1,027,331	1,567,459	1,183,983
3.Trade Debt	320,947	281,941	285,817	360,603	432,174	383,246
4.Short term investments	7,128	5,172	52,345	58,692	875,642	276,823
5.Other current assets	242,674	238,328	160,118	165,588	205,835	216,235
C.Current Liabilities (C1+C2)	1,642,365	1,466,187	1,289,875	1,124,073	1,424,333	938,204
1.Short term Secured loans	871,003	881,833	836,907	638,605	875,642	375,230
2.Other current liabilities	771,362	584,354	452,968	485,468	548,691	562,974
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	571,912	837,082	666,067	627,935	457,467	430,320
1.Long term secured loans	-	-	537,639	416,957	241,213	216,934
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	571,912	837,082	128,428	210,978	216,254	213,386
E.Shareholders Equity (E1+E2+E3)	1,365,766	1,404,961	1,394,515	1,877,924	2,304,829	2,579,781
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	198,000
i).Ordinary Shares	180,000	180,000	180,000	180,000	180,000	198,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,185,766	1,224,961	1,214,515	1,697,924	2,124,829	2,381,781
i).Capital Reserve	-	-	17,070	22,376	28,429	28,914
ii).Revenue Reserve	-	-	1,197,445	1,675,548	2,096,400	2,352,867
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	4,128,217	4,130,287	4,790,418	6,896,059	8,797,929	8,257,042
i).Local sales (Net)	2,804,009	2,962,861	3,646,857	5,357,415	5,810,318	6,035,721
ii).Export Sales (Net)	1,324,208	1,167,426	1,143,561	1,538,644	2,987,611	2,221,321
2.Cost of sales	3,701,852	3,728,406	4,235,024	5,751,905	7,628,389	7,432,717
i).Cost of material	-	-	3,186,208	4,291,238	6,832,854	5,345,348
ii).Other input cost	-	-	1,048,816	1,460,667	795,535	2,087,369
3.Gross Profit	426,365	401,881	555,394	1,144,154	1,169,540	824,325
4.General, administrative and other expenses	123,537	140,997	258,486	266,518	382,787	315,834
i).Selling & distribution expenses	-	-	112,460	135,003	244,538	189,659
ii).Administrative and other expenses	123,537	140,997	146,026	131,515	138,249	126,175
5.Salaries, wages and employee benefits	-	-	324,804	392,072	441,477	442,026
6.Financial expenses	175,722	171,537	232,856	196,239	161,350	104,522
of which: Interest expenses	-	-	225,890	177,817	151,332	94,494
7.Net profit before tax	377,628	156,005	73,458	698,083	645,990	433,975
8.Tax expense (current year)	20,968	20,809	11,751	110,430	130,173	90,065
9.Total amount of dividend	0	27,000	27,000	90,000	72,000	79,200
10.Total value of bonus shares issued	0	600	0	0	18,000	0
11.Cash flows from operations	-	-	534,056	400,675	34,184	873,888
G.Miscellaneous						
1.Total capital employed (E+D)	1,937,678	2,242,043	2,060,582	2,505,859	2,762,296	3,010,101
2.Total fixed liabilities (D1+D3)	0	0	537,639	416,957	241,213	216,934
3.Retention in business (F7-F8-F9)	356,660	108,196	34,707	497,653	443,817	264,710
4.Contractual Liabilities (G2+C1)	871,003	881,833	1,374,546	1,055,562	1,116,855	592,164
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.20	0.27	0.39	0.36	0.71
2.Financial expenses as % of sales (F6 as % of F1)	4.26	4.15	4.86	2.85	1.83	1.27
3.Trade Debt as % of sales (B3 as % of F1)	7.77	6.83	5.97	5.23	4.91	4.64
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.11	1.43	1.90	2.10	2.09
5.Current ratio (B to C)	0.82	0.97	0.95	1.45	1.60	2.20
6.Cost of goods sold to sales (F2 as % of F1)	89.67	90.27	88.41	83.41	86.71	90.02
7.Debt equity ratio [(C+D) to E]	1.62	1.64	1.40	0.93	0.82	0.53
8.Return on assets [F7 as % of avg.(A+B)]	10.76	4.28	2.08	20.00	16.53	10.67
9.Return of equity (F7 as % of avg. E)	30.17	11.26	5.25	42.66	30.89	17.77
10.Return on capital employed (F7 as % of avg. G1)	18.49	7.46	3.41	30.57	24.52	15.04
11.Dividend cover ratio [(F7-F8) to F9]	-	5.01	2.29	6.53	7.16	4.34
12.Inventory Turnover Ratio (F1 to B2)	10.21	4.66	6.73	6.71	5.61	6.97
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.33	4.93	5.27	5.59
14.Net profit margin (F7 as % of F1)	9.15	3.78	1.53	10.12	7.34	5.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.27	0.23	0.02	0.64
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.81	7.51	3.43	32.65	28.66	17.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	75.88	78.05	77.47	104.33	128.05	130.29

Taha Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	206,052	186,619	188,981	187,550	120,859	120,859
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	336,080	339,356	339,356	339,356	199,195	199,195
3.Operating fixed assets after deducting accumulated depreciation	206,052	186,619	183,457	182,026	115,335	115,335
4.Depreciation for the year	15,460	16,065	3,884	1,432	1,432	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	5,524	5,524	5,524	5,524
B.Current Assets (B1+B2+B3+B4+B5)	207,190	260,871	85,260	70,273	44,774	24,154
1.Cash & bank balance	3,152	5,939	3,184	2,341	1,889	1,745
2.Inventories	119,324	27,844	22,006	12,784	0	0
3.Trade Debt	39,156	29,343	29,253	30,476	19,324	16,331
4.Short term investments	0	0	0	0	0	0
5.Other current assets	45,558	197,745	30,817	24,672	23,561	6,078
C.Current Liabilities (C1+C2)	301,543	252,382	144,271	144,353	95,333	109,537
1.Short term Secured loans	142,546	152,401	105,345	101,133	65,389	79,628
2.Other current liabilities	158,997	99,981	38,927	43,220	29,944	29,909
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	116,569	79,411	77,843	74,312	56,499
1.Long term secured loans	-	-	49,521	48,118	29,997	14,057
2.Long term unsecured loans	-	-	21,489	21,181	35,771	35,771
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,873	1,873	1,873	0
5.Other non-current liabilities	0	116,569	6,529	6,671	6,671	6,671
E.Shareholders Equity (E1+E2+E3)	111,699	78,539	50,559	35,627	(4,012)	(21,023)
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	71,199	38,039	(17,357)	(32,407)	(72,047)	(89,058)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(17,357)	(32,407)	(72,047)	(89,058)
3.Surplus on revaluation of fixed assets	-	-	27,416	27,535	27,535	27,535
F.Operation:						
1.Sales	416,304	231,255	2,954	11,222	3,618	0
i).Local sales (Net)	323,005	228,834	2,954	11,222	3,618	0
ii).Export Sales (Net)	93,299	2,421	0	0	0	0
2.Cost of sales	390,143	230,521	13,395	14,425	12,784	0
i).Cost of material	-	-	4,838	0	0	0
ii).Other input cost	-	-	8,557	14,425	12,784	0
3.Gross Profit	26,161	734	(10,441)	(3,203)	(9,166)	0
4.General, administrative and other expenses	9,922	4,985	1,730	2,760	28,131	17,008
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	9,922	4,985	1,730	2,760	28,131	17,008
5.Salaries, wages and employee benefits	-	-	2,069	3,373	2,564	1,848
6.Financial expenses	33,120	27,473	18,945	8,770	2,542	2
of which: Interest expenses	-	-	18,941	8,769	2,527	0
7.Net profit before tax	(16,881)	(31,724)	(31,116)	(14,733)	(39,604)	(17,010)
8.Tax expense (current year)	2,081	1,156	0	56	36	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	-	-	157,573	5,131	(27,868)	1,557
G.Miscellaneous						
1.Total capital employed (E+D)	111,699	195,108	129,970	113,470	70,300	35,476
2.Total fixed liabilities (D1+D3)	0	0	49,521	48,118	29,997	14,057
3.Retention in business (F7-F8-F9)	(18,962)	(32,880)	(31,116)	(14,789)	(39,640)	(17,010)
4.Contractual Liabilities (G2+C1)	142,546	152,401	154,866	149,251	95,386	93,685
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.14	0.22	0.23	0.22	0.17
2.Financial expenses as % of sales (F6 as % of F1)	7.96	11.88	641.33	78.15	70.26	-
3.Trade Debt as % of sales (B3 as % of F1)	9.41	12.69	990.29	271.57	534.11	-
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.52	0.01	0.04	0.02	0.00
5.Current ratio (B to C)	0.69	1.03	0.59	0.49	0.47	0.22
6.Cost of goods sold to sales (F2 as % of F1)	93.72	99.68	453.45	128.54	353.34	-
7.Debt equity ratio [(C+D) to E]	2.70	4.70	4.42	6.24	-42.28	-7.90
8.Return on assets [F7 as % of avg.(A+B)]	-4.08	-7.37	-8.62	-5.54	-18.71	-10.95
9.Return of equity (F7 as % of avg. E)	-12.34	-33.35	-48.20	-34.19	-250.54	135.89
10.Return on capital employed (F7 as % of avg. G1)	-9.25	-20.68	-19.14	-12.10	-43.10	-32.16
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.49	8.31	0.13	0.88	-	-
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.64	-0.68	-14.67	-
14.Net profit margin (F7 as % of F1)	-4.05	-13.72	-1,053.34	-131.29	-1,094.64	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.70	0.02	-0.16	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.68	-8.12	-7.68	-3.65	-9.79	-4.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.58	19.39	12.48	8.80	-0.99	-5.19

Tata Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,405,254	2,318,568	2,330,993	2,222,732	2,292,039	2,410,051
1.Capital work in progress	-	-	2,639	2,415	90,776	10,401
2.Operating fixed assets at cost	1,829,834	2,433,224	2,554,558	2,565,698	2,651,235	2,453,638
3.Operating fixed assets after deducting accumulated depreciation	1,405,254	2,318,568	2,327,780	2,219,711	2,196,530	2,389,942
4.Depreciation for the year	108,002	102,450	118,940	118,830	113,681	115,100
5.Intangible assets	0	0	0	0	4,083	7,768
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	574	606	650	1,940
B.Current Assets (B1+B2+B3+B4+B5)	1,203,294	1,823,650	1,452,118	1,416,780	2,707,393	1,371,909
1.Cash & bank balance	132,989	55,623	41,044	53,470	67,196	119,105
2.Inventories	775,946	1,421,759	1,159,838	1,019,574	2,116,356	933,111
3.Trade Debt	117,798	200,297	142,257	190,017	295,594	119,081
4.Short term investments	0	0	0	0	0	0
5.Other current assets	176,561	145,971	108,979	153,719	228,247	200,612
C.Current Liabilities (C1+C2)	1,108,923	1,855,499	1,957,621	1,590,614	2,726,725	1,387,803
1.Short term Secured loans	795,652	1,580,324	1,424,688	1,306,248	2,300,127	1,023,886
2.Other current liabilities	313,271	275,175	532,933	284,366	426,598	363,917
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	897,781	839,839	608,495	326,811	290,465	296,074
1.Long term secured loans	-	-	467,995	277,315	262,266	209,982
2.Long term unsecured loans	-	-	25,000	25,000	0	25,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	18,580	22,793	26,454	30,149
5.Other non-current liabilities	897,781	839,839	96,920	1,703	1,745	30,943
E.Shareholders Equity (E1+E2+E3)	601,844	1,446,880	1,216,995	1,722,087	1,982,242	2,098,083
1.Issued, Subscribed & Paid up capital	173,247	173,247	173,248	173,248	173,248	173,248
i).Ordinary Shares	173,247	173,247	173,248	173,248	173,248	173,248
ii).Preference shares	0	0	0	0	0	0
2.Reserves	428,597	1,273,633	117,405	604,190	911,195	946,390
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	117,405	604,190	911,195	946,390
3.Surplus on revaluation of fixed assets	-	-	926,342	944,650	897,799	978,445
F.Operation:						
1.Sales	2,381,985	2,415,390	2,804,593	3,783,989	5,198,073	5,186,235
i).Local sales (Net)	524,878	398,836	527,339	634,153	238,930	292,283
ii).Export Sales (Net)	1,857,107	2,016,554	2,277,254	3,149,836	4,959,143	4,893,952
2.Cost of sales	1,949,294	1,990,563	2,367,017	2,836,376	4,427,677	4,564,204
i).Cost of material	-	-	1,707,201	2,080,074	4,146,417	3,120,185
ii).Other input cost	-	-	659,816	756,303	281,260	1,444,019
3.Gross Profit	432,691	424,827	437,576	947,612	770,396	622,031
4.General, administrative and other expenses	164,540	189,670	335,027	240,673	261,354	280,945
i).Selling & distribution expenses	-	-	127,151	146,125	171,249	169,737
ii).Administrative and other expenses	164,540	189,670	207,876	94,548	90,106	111,208
5.Salaries, wages and employee benefits	-	-	163,541	212,206	224,668	221,030
6.Financial expenses	193,053	208,958	326,381	264,402	182,375	267,609
of which: Interest expenses	-	-	297,962	246,162	154,863	235,010
7.Net profit before tax	81,560	27,677	(217,729)	457,293	366,052	85,119
8.Tax expense (current year)	32,219	19,109	22,856	47,426	62,585	53,570
9.Total amount of dividend	0	0	0	43,312	51,974	17,325
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	563,269	333,001	(718,431)	1,489,548
G.Miscellaneous						
1.Total capital employed (E+D)	1,499,625	2,286,719	1,825,489	2,048,898	2,272,707	2,394,157
2.Total fixed liabilities (D1+D3)	0	0	467,995	277,315	262,266	209,982
3.Retention in business (F7-F8-F9)	49,341	8,568	(240,585)	366,555	251,492	14,224
4.Contractual Liabilities (G2+C1)	795,652	1,580,324	1,892,682	1,583,563	2,562,393	1,233,868
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.14	0.09	0.15	0.13	0.17
2.Financial expenses as % of sales (F6 as % of F1)	8.10	8.65	11.64	6.99	3.51	5.16
3.Trade Debt as % of sales (B3 as % of F1)	4.95	8.29	5.07	5.02	5.69	2.30
4.Assets turnover ratio [F1 to (A+B)]	0.91	0.58	0.74	1.04	1.04	1.37
5.Current ratio (B to C)	1.09	0.98	0.74	0.89	0.99	0.99
6.Cost of goods sold to sales (F2 as % of F1)	81.83	82.41	84.40	74.96	85.18	88.01
7.Debt equity ratio [(C+D) to E]	3.33	1.86	2.11	1.11	1.52	0.80
8.Return on assets [F7 as % of avg.(A+B)]	3.16	0.82	-5.49	12.32	8.47	1.94
9.Return of equity (F7 as % of avg. E)	13.50	2.70	-16.35	31.12	19.76	4.17
10.Return on capital employed (F7 as % of avg. G1)	5.72	1.46	-10.59	23.61	16.94	3.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	9.46	5.84	1.82
12.Inventory Turnover Ratio (F1 to B2)	3.07	1.70	2.42	3.71	2.46	5.56
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.27	2.86	3.36	1.36
14.Net profit margin (F7 as % of F1)	3.42	1.15	-7.76	12.08	7.04	1.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.22	0.17	-0.24	0.88
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.85	0.49	-13.89	23.66	17.52	1.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.74	83.52	70.25	99.40	114.42	121.10

The Crescent Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,447,419	4,226,157	6,730,262	6,785,795	6,789,537	6,598,392
1.Capital work in progress	-	-	2,260	32,809	36,906	8,768
2.Operating fixed assets at cost	6,224,791	6,350,733	6,509,169	6,526,246	6,734,609	6,870,055
3.Operating fixed assets after deducting accumulated depreciation	4,447,419	4,226,157	4,180,127	3,948,372	3,998,049	3,896,630
4.Depreciation for the year	261,564	297,566	275,864	262,252	253,273	248,990
5.Intangible assets	0	0	0	0	0	3,801
6.Long term investments	-	-	713,218	873,067	2,706,984	2,615,537
7.Other non-current assets	-	-	1,834,657	1,931,547	47,598	73,656
B.Current Assets (B1+B2+B3+B4+B5)	5,803,640	6,919,501	4,085,672	4,202,903	5,826,884	6,614,593
1.Cash & bank balance	7,365	8,572	18,931	16,419	24,675	24,675
2.Inventories	978,266	1,240,654	940,421	1,047,150	1,658,003	1,550,144
3.Trade Debt	1,258,121	2,106,306	2,562,348	2,579,901	3,391,911	4,173,190
4.Short term investments	1,120,161	1,121,116	65,253	49,706	37,444	50,363
5.Other current assets	2,439,727	2,442,853	498,719	509,727	720,995	816,221
C.Current Liabilities (C1+C2)	4,668,085	5,805,699	5,805,685	6,010,688	7,896,441	8,632,409
1.Short term Secured loans	3,070,846	4,984,404	5,240,052	5,291,686	6,162,091	5,865,564
2.Other current liabilities	1,597,239	821,295	565,633	719,002	1,734,350	2,766,845
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	953,333	1,287,373	1,108,019	665,164	566,707	498,516
1.Long term secured loans	-	-	1,108,019	656,351	512,086	400,816
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	299,955	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	953,333	987,418	0	8,813	54,621	97,700
E.Shareholders Equity (E1+E2+E3)	4,629,641	4,052,586	3,902,230	4,312,846	4,153,273	4,082,060
1.Issued, Subscribed & Paid up capital	447,362	492,099	492,099	492,099	492,099	492,099
i).Ordinary Shares	447,362	492,099	492,099	492,099	492,099	492,099
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,182,279	3,560,487	1,769,738	2,180,340	2,020,786	1,949,587
i).Capital Reserve	-	-	21,131	75,789	103,912	149,788
ii).Revenue Reserve	-	-	1,748,607	2,104,551	1,916,874	1,799,799
3.Surplus on revaluation of fixed assets	-	-	1,640,393	1,640,407	1,640,388	1,640,374
F.Operation:						
1.Sales	5,591,586	8,844,621	10,750,512	10,863,386	14,759,257	12,728,719
i).Local sales (Net)	1,998,056	2,301,623	2,764,363	3,308,340	3,641,337	9,399,626
ii).Export Sales (Net)	3,593,530	6,542,998	7,986,149	7,555,046	11,117,920	3,329,093
2.Cost of sales	5,062,315	7,876,552	9,175,267	9,406,644	13,394,641	11,214,543
i).Cost of material	-	-	2,944,356	3,218,034	5,062,784	3,821,156
ii).Other input cost	-	-	6,230,911	6,188,610	8,331,857	7,393,387
3.Gross Profit	529,271	968,069	1,575,245	1,456,742	1,364,616	1,514,176
4.General, administrative and other expenses	445,352	667,354	937,519	789,303	884,955	841,845
i).Selling & distribution expenses	-	-	392,885	470,413	641,183	628,788
ii).Administrative and other expenses	445,352	667,354	544,634	318,890	243,772	213,057
5.Salaries, wages and employee benefits	-	-	674,277	745,263	746,482	693,112
6.Financial expenses	464,397	613,172	815,948	536,270	527,172	761,125
of which: Interest expenses	-	-	714,293	529,391	518,496	750,607
7.Net profit before tax	117,109	(42,764)	238,518	463,491	(13,890)	(17,441)
8.Tax expense (current year)	48,791	59,405	73,361	90,890	151,068	120,944
9.Total amount of dividend	0	0	0	73,815	0	0
10.Total value of bonus shares issued	0	44,737	0	0	0	0
11.Cash flows from operations	-	-	162,421	453,363	(600,545)	615,250
G.Miscellaneous						
1.Total capital employed (E+D)	5,582,974	5,339,959	5,010,249	4,978,010	4,719,980	4,580,576
2.Total fixed liabilities (D1+D3)	0	299,955	1,108,019	656,351	512,086	400,816
3.Retention in business (F7-F8-F9)	68,318	(102,169)	165,157	298,786	(164,958)	(138,385)
4.Contractual Liabilities (G2+C1)	3,070,846	5,284,359	6,348,071	5,948,037	6,674,177	6,266,380
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.56	0.46	0.44	0.44	0.49
2.Financial expenses as % of sales (F6 as % of F1)	8.31	6.93	7.59	4.94	3.57	5.98
3.Trade Debt as % of sales (B3 as % of F1)	22.50	23.81	23.83	23.75	22.98	32.79
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.79	0.99	0.99	1.17	0.96
5.Current ratio (B to C)	1.24	1.19	0.70	0.70	0.74	0.77
6.Cost of goods sold to sales (F2 as % of F1)	90.53	89.05	85.35	86.59	90.75	88.10
7.Debt equity ratio [(C+D) to E]	1.21	1.75	1.77	1.55	2.04	2.24
8.Return on assets [F7 as % of avg.(A+B)]	1.35	-0.40	2.17	4.25	-0.12	-0.14
9.Return of equity (F7 as % of avg. E)	3.30	-0.99	6.00	11.28	-0.33	-0.42
10.Return on capital employed (F7 as % of avg. G1)	2.42	-0.78	4.61	9.28	-0.29	-0.38
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	5.05	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.72	7.13	11.43	10.37	8.90	8.21
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.33	1.88	0.97	0.98
14.Net profit margin (F7 as % of F1)	2.09	-0.48	2.22	4.27	-0.09	-0.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.07	-0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.53	-2.08	3.36	7.57	-3.35	-2.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	103.49	82.35	79.30	87.64	84.40	82.95

Towellers Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,526,635	1,536,338	1,580,878	1,478,253	1,357,747	1,344,957
1.Capital work in progress	-	-	44,866	117	0	0
2.Operating fixed assets at cost	174,856	1,938,482	1,892,139	1,970,960	1,971,923	2,078,419
3.Operating fixed assets after deducting accumulated depreciation	1,526,635	1,536,338	1,515,015	1,456,302	1,335,987	1,325,684
4.Depreciation for the year	92,740	139,068	140,363	138,429	131,396	124,935
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	20,997	21,834	21,760	19,273
B.Current Assets (B1+B2+B3+B4+B5)	1,706,276	1,988,495	2,070,924	2,340,945	1,491,842	1,013,868
1.Cash & bank balance	69,206	44,397	50,692	88,068	141,876	188,694
2.Inventories	867,898	1,089,454	1,065,316	1,301,378	681,364	394,192
3.Trade Debt	435,045	636,141	715,102	658,700	415,623	277,049
4.Short term investments	0	0	0	0	0	0
5.Other current assets	334,127	218,503	239,814	292,799	252,979	153,933
C.Current Liabilities (C1+C2)	1,948,568	2,129,878	2,215,502	2,493,193	2,022,325	1,666,991
1.Short term Secured loans	1,119,721	1,373,662	1,585,538	1,613,104	1,325,099	805,619
2.Other current liabilities	828,847	756,216	629,964	880,088	697,226	861,372
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	305,250	393,901	295,594	213,140	91,476	559,395
1.Long term secured loans	-	-	267,439	186,556	80,994	540,883
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	28,155	26,584	10,482	18,512
5.Other non-current liabilities	305,250	393,901	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	979,093	1,001,054	1,140,706	1,112,865	735,788	132,439
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	809,093	831,054	495,240	490,381	133,677	(451,413)
i).Capital Reserve	-	-	495,240	490,381	133,677	(451,413)
ii).Revenue Reserve	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	475,466	452,484	432,111	413,852
F.Operation:						
1.Sales	2,358,316	3,626,558	3,419,616	4,003,561	3,506,880	2,098,926
i).Local sales (Net)	27,820	64,185	837	33,912	130,160	39,993
ii).Export Sales (Net)	2,330,496	3,562,373	3,418,779	3,969,649	3,376,720	2,058,933
2.Cost of sales	1,926,931	3,084,518	2,700,003	3,373,145	3,263,467	2,260,575
i).Cost of material	-	-	779,835	734,462	1,037,906	644,283
ii).Other input cost	-	-	1,920,168	2,638,683	2,225,561	1,616,292
3.Gross Profit	431,385	542,040	719,613	630,416	243,413	(161,649)
4.General, administrative and other expenses	286,413	309,579	399,666	347,291	334,195	326,619
i).Selling & distribution expenses	-	-	163,322	167,623	128,295	77,580
ii).Administrative and other expenses	286,413	309,579	236,343	179,667	205,900	249,039
5.Salaries, wages and employee benefits	-	-	251,778	273,650	217,115	241,322
6.Financial expenses	108,424	176,224	257,189	269,789	249,880	137,003
of which: Interest expenses	-	-	202,584	189,312	193,968	19,933
7.Net profit before tax	38,717	58,254	65,080	14,170	(336,323)	(574,098)
8.Tax expense (current year)	22,676	33,457	33,882	40,892	40,754	29,251
9.Total amount of dividend	0	0	8,500	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	23,336	124,782	533,430	77,667
G.Miscellaneous						
1.Total capital employed (E+D)	1,284,343	1,394,955	1,436,300	1,326,004	827,264	691,834
2.Total fixed liabilities (D1+D3)	0	0	267,439	186,556	80,994	540,883
3.Retention in business (F7-F8-F9)	16,041	24,797	22,698	(26,722)	(377,077)	(603,349)
4.Contractual Liabilities (G2+C1)	1,119,721	1,373,662	1,852,977	1,799,660	1,406,093	1,346,502
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.32	0.35	0.30	0.28	0.28
2.Financial expenses as % of sales (F6 as % of F1)	4.60	4.86	7.52	6.74	7.13	6.53
3.Trade Debt as % of sales (B3 as % of F1)	18.45	17.54	20.91	16.45	11.85	13.20
4.Assets turnover ratio [F1 to (A+B)]	0.73	1.03	0.94	1.05	1.23	0.89
5.Current ratio (B to C)	0.88	0.93	0.93	0.94	0.74	0.61
6.Cost of goods sold to sales (F2 as % of F1)	81.71	85.05	78.96	84.25	93.06	107.70
7.Debt equity ratio [(C+D) to E]	2.30	2.52	2.20	2.43	2.87	16.81
8.Return on assets [F7 as % of avg.(A+B)]	1.39	1.72	1.81	0.38	-10.09	-22.05
9.Return of equity (F7 as % of avg. E)	4.68	5.88	6.08	1.26	-36.39	-132.25
10.Return on capital employed (F7 as % of avg. G1)	3.70	4.35	4.60	1.03	-31.24	-75.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.67	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.72	3.33	3.21	3.08	5.15	5.32
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.32	1.07	-0.73	-27.80
14.Net profit margin (F7 as % of F1)	1.64	1.61	1.90	0.35	-9.59	-27.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.05	0.25	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.94	1.46	1.84	-1.57	-22.18	-35.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.59	58.89	67.10	65.46	43.28	7.79

Yousaf Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	749,125	839,057	807,152	907,682	975,902	783,503
1.Capital work in progress	-	-	1,935	0	13,835	0
2.Operating fixed assets at cost	1,177,085	1,305,303	1,322,443	1,471,725	1,515,566	1,457,999
3.Operating fixed assets after deducting accumulated depreciation	746,863	836,464	786,871	877,878	855,807	760,769
4.Depreciation for the year	78,172	61,632	60,569	63,579	67,890	64,165
5.Intangible assets	2,262	2,593	2,075	1,924	1,698	1,359
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	16,271	27,880	104,562	21,375
B.Current Assets (B1+B2+B3+B4+B5)	431,941	469,666	460,378	525,221	794,695	762,617
1.Cash & bank balance	117,151	3,843	6,546	6,973	6,310	5,499
2.Inventories	147,329	177,849	196,644	211,533	265,096	337,689
3.Trade Debt	47,245	129,107	93,836	148,655	249,071	61,159
4.Short term investments	0	0	0	0	0	0
5.Other current assets	120,216	158,867	163,352	158,061	274,218	358,270
C.Current Liabilities (C1+C2)	831,104	937,066	579,388	677,536	1,025,898	980,124
1.Short term Secured loans	133,772	276,529	293,804	341,318	468,362	553,913
2.Other current liabilities	697,332	660,537	285,584	336,218	557,536	426,211
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	169,886	202,043	514,982	575,273	504,069	459,816
1.Long term secured loans	-	-	208,250	227,124	140,975	72,100
2.Long term unsecured loans	-	-	285,715	285,653	263,215	301,215
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	21,017	24,052	29,380	29,249
5.Other non-current liabilities	169,886	202,043	0	38,444	70,499	57,252
E.Shareholders Equity (E1+E2+E3)	180,076	169,614	173,160	180,094	240,630	106,180
1.Issued, Subscribed & Paid up capital	400,000	400,000	400,000	400,000	400,000	400,000
i).Ordinary Shares	400,000	400,000	400,000	400,000	400,000	400,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(219,924)	(230,386)	(226,840)	(219,906)	(159,370)	(293,820)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(226,840)	(219,906)	(159,370)	(293,820)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,573,738	1,972,796	2,098,980	2,627,387	3,829,251	2,376,625
i).Local sales (Net)	784,565	946,793	955,425	1,225,122	1,400,051	1,143,569
ii).Export Sales (Net)	789,173	1,026,003	1,143,555	1,402,265	2,429,199	1,233,056
2.Cost of sales	1,442,389	1,797,166	1,884,558	2,392,701	3,464,240	2,214,996
i).Cost of material	-	-	1,441,981	1,838,042	2,900,209	1,709,641
ii).Other input cost	-	-	442,577	554,659	564,031	505,355
3.Gross Profit	131,349	175,630	214,422	234,686	365,011	161,629
4.General, administrative and other expenses	83,206	112,204	129,516	125,906	165,080	156,793
i).Selling & distribution expenses	-	-	75,787	78,665	91,634	72,593
ii).Administrative and other expenses	83,206	112,204	53,729	47,241	73,445	84,200
5.Salaries, wages and employee benefits	-	-	134,262	154,079	208,457	199,324
6.Financial expenses	40,570	63,122	77,110	83,927	104,365	117,145
of which: Interest expenses	-	-	64,618	71,337	89,372	91,894
7.Net profit before tax	7,573	706	14,898	27,898	119,413	(111,077)
8.Tax expense (current year)	9,828	10,175	11,351	13,831	38,293	23,766
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	-	-	107,280	21,669	31,446	53,597
G.Miscellaneous						
1.Total capital employed (E+D)	349,962	371,657	688,142	755,367	744,699	565,996
2.Total fixed liabilities (D1+D3)	0	0	208,250	227,124	140,975	72,100
3.Retention in business (F7-F8-F9)	(2,255)	(9,469)	3,547	14,067	81,121	(134,843)
4.Contractual Liabilities (G2+C1)	133,772	276,529	502,054	568,442	609,337	626,013
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.14	0.17	0.23	0.25	0.07
2.Financial expenses as % of sales (F6 as % of F1)	2.58	3.20	3.67	3.19	2.73	4.93
3.Trade Debt as % of sales (B3 as % of F1)	3.00	6.54	4.47	5.66	6.50	2.57
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.51	1.66	1.83	2.16	1.54
5.Current ratio (B to C)	0.52	0.50	0.79	0.78	0.77	0.78
6.Cost of goods sold to sales (F2 as % of F1)	91.65	91.10	89.78	91.07	90.47	93.20
7.Debt equity ratio [(C+D) to E]	5.56	6.72	6.32	6.96	6.36	13.56
8.Return on assets [F7 as % of avg.(A+B)]	0.71	0.06	1.16	2.07	7.46	-6.70
9.Return of equity (F7 as % of avg. E)	4.34	0.40	8.69	15.80	56.77	-64.06
10.Return on capital employed (F7 as % of avg. G1)	2.29	0.20	2.81	3.87	15.92	-16.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	10.68	11.09	10.67	12.42	14.44	7.04
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.23	1.39	2.34	-0.21
14.Net profit margin (F7 as % of F1)	0.48	0.04	0.71	1.06	3.12	-4.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	0.02	0.02	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.06	-0.24	0.09	0.35	2.03	-3.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.50	4.24	4.33	4.50	6.02	2.65

Zahidjee Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,302,832	1,268,947	1,293,312	1,128,278	1,033,643	1,842,239
1.Capital work in progress	-	-	68,437	31,086	36,435	30,442
2.Operating fixed assets at cost	1,492,985	1,635,016	1,687,070	1,178,239	1,767,952	2,625,290
3.Operating fixed assets after deducting accumulated depreciation	1,302,832	1,268,947	1,108,133	1,073,510	993,926	1,803,963
4.Depreciation for the year	102,098	104,939	107,263	102,088	99,569	49,380
5.Intangible assets	0	0	0	0	0	4,552
6.Long term investments	-	-	113,460	20,400	0	0
7.Other non-current assets	-	-	3,282	3,282	3,282	3,282
B.Current Assets (B1+B2+B3+B4+B5)	1,218,975	1,737,007	1,426,672	1,370,026	1,538,835	1,359,089
1.Cash & bank balance	141,545	9,244	7,539	7,774	14,499	7,980
2.Inventories	578,325	695,585	718,190	625,260	649,063	533,079
3.Trade Debt	280,801	348,418	308,116	442,341	427,353	437,367
4.Short term investments	80,000	141,595	149,181	87,232	51,128	34,914
5.Other current assets	138,304	542,165	243,645	207,421	396,792	345,749
C.Current Liabilities (C1+C2)	1,422,494	1,866,389	1,741,750	1,500,751	1,347,127	1,172,185
1.Short term Secured loans	1,310,378	1,402,933	1,558,467	1,282,535	801,166	560,918
2.Other current liabilities	112,116	463,456	183,283	218,216	545,961	611,267
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	138,093	320,836	379,845	320,024	106,117	131,026
1.Long term secured loans	-	-	175,000	155,000	30,000	0
2.Long term unsecured loans	-	-	180,422	145,655	30,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	15,952	19,370	0	0
5.Other non-current liabilities	138,093	320,836	8,472	0	46,117	131,026
E.Shareholders Equity (E1+E2+E3)	961,220	818,729	598,389	677,529	1,119,234	1,898,117
1.Issued, Subscribed & Paid up capital	110,093	340,509	340,509	340,509	340,509	340,509
i).Ordinary Shares	110,093	340,509	340,509	340,509	340,509	340,509
ii).Preference shares	0	0	0	0	0	0
2.Reserves	851,127	478,220	190,227	266,784	723,033	786,902
i).Capital Reserve	-	-	158,709	177,742	283,195	366,258
ii).Revenue Reserve	-	-	31,518	89,042	439,838	420,644
3.Surplus on revaluation of fixed assets	-	-	67,652	70,236	55,691	770,706
F.Operation:						
1.Sales	2,772,551	1,960,473	2,109,300	3,162,511	5,241,845	3,792,121
i).Local sales (Net)	1,834,156	1,119,223	1,176,411	1,983,425	2,989,496	2,065,124
ii).Export Sales (Net)	938,395	841,250	932,889	1,179,086	2,252,349	1,726,997
2.Cost of sales	2,543,132	1,794,052	1,845,784	2,643,389	4,347,162	3,401,233
i).Cost of material	-	-	1,251,351	1,933,612	3,860,960	2,268,142
ii).Other input cost	-	-	594,433	709,777	486,202	1,133,091
3.Gross Profit	229,419	166,421	263,516	519,122	894,683	390,888
4.General, administrative and other expenses	128,002	86,060	102,999	156,856	249,921	221,082
i).Selling & distribution expenses	-	-	36,925	42,444	69,012	78,096
ii).Administrative and other expenses	128,002	86,060	66,074	114,412	180,909	142,986
5.Salaries, wages and employee benefits	-	-	131,573	168,044	213,628	200,443
6.Financial expenses	154,173	191,322	275,303	238,581	230,627	129,337
of which: Interest expenses	-	-	247,524	221,443	225,467	122,795
7.Net profit before tax	148,906	(40,990)	(116,195)	71,482	437,172	61,387
8.Tax expense (current year)	11,636	9,797	0	6,129	55,422	39,503
9.Total amount of dividend	0	0	0	0	34,051	0
10.Total value of bonus shares issued	0	0	0	0	0	68,102
11.Cash flows from operations	-	-	76,657	319,864	495,661	294,172
G.Miscellaneous						
1.Total capital employed (E+D)	1,099,313	1,139,565	978,234	997,553	1,225,351	2,029,143
2.Total fixed liabilities (D1+D3)	0	0	175,000	155,000	30,000	0
3.Retention in business (F7-F8-F9)	137,270	(50,787)	(116,195)	65,353	347,699	21,884
4.Contractual Liabilities (G2+C1)	1,310,378	1,402,933	1,733,467	1,437,535	831,166	560,918
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.27	0.27	0.36	0.37	0.41
2.Financial expenses as % of sales (F6 as % of F1)	5.56	9.76	13.05	7.54	4.40	3.41
3.Trade Debt as % of sales (B3 as % of F1)	10.13	17.77	14.61	13.99	8.15	11.53
4.Assets turnover ratio [F1 to (A+B)]	1.10	0.65	0.78	1.27	2.04	1.18
5.Current ratio (B to C)	0.86	0.93	0.82	0.91	1.14	1.16
6.Cost of goods sold to sales (F2 as % of F1)	91.73	91.51	87.51	83.59	82.93	89.69
7.Debt equity ratio [(C+D) to E]	1.62	2.67	3.55	2.69	1.30	0.69
8.Return on assets [F7 as % of avg.(A+B)]	9.42	-1.48	-4.06	2.74	17.24	2.13
9.Return of equity (F7 as % of avg. E)	22.81	-4.61	-16.40	11.20	48.66	4.07
10.Return on capital employed (F7 as % of avg. G1)	19.95	-3.66	-10.97	7.24	39.33	3.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	11.21	-
12.Inventory Turnover Ratio (F1 to B2)	4.79	2.82	2.94	5.06	8.08	7.11
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.53	1.32	2.94	1.50
14.Net profit margin (F7 as % of F1)	5.37	-2.09	-5.51	2.26	8.34	1.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.18	0.34	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.47	-1.49	-3.41	1.92	11.21	0.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	87.31	24.04	17.57	19.90	32.87	55.74

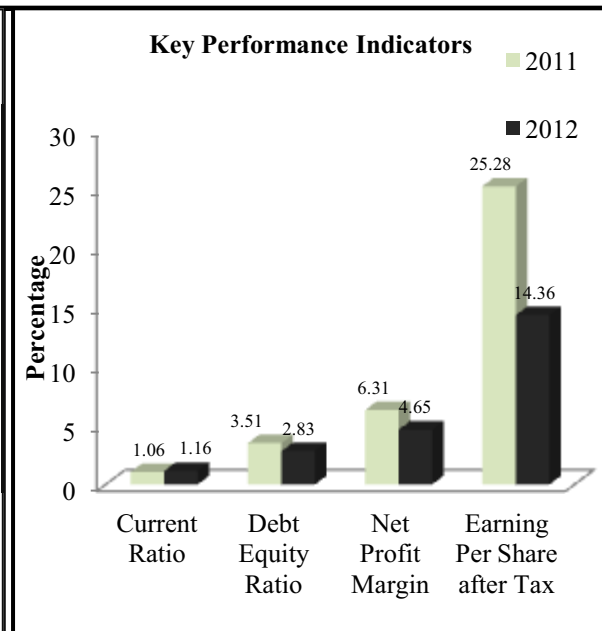
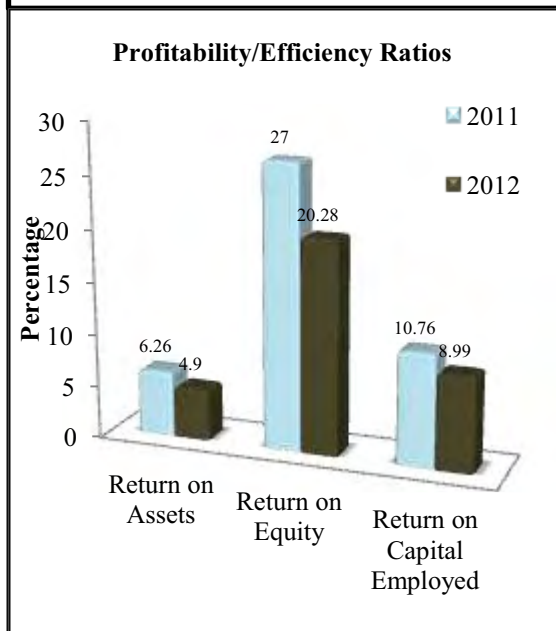
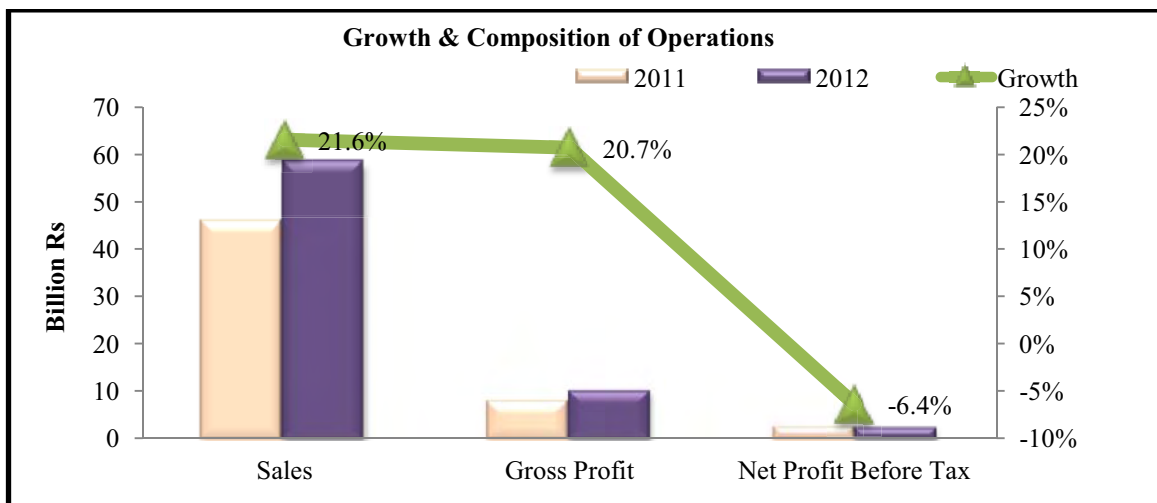
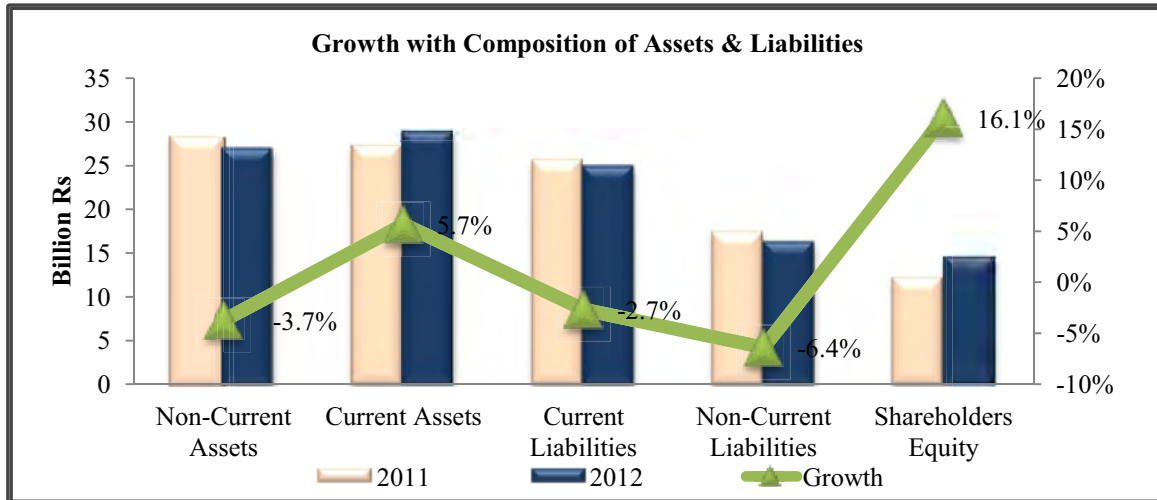
Zephyr Textiles Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,752,408	2,275,204	2,135,991	1,975,871	1,900,176	1,750,746
1.Capital work in progress	-	-	2,178	1,150	79,329	0
2.Operating fixed assets at cost	1,966,883	1,977,279	2,357,476	2,382,076	2,382,059	2,457,139
3.Operating fixed assets after deducting accumulated depreciation	1,752,408	2,275,204	2,127,462	1,971,655	1,817,843	1,747,742
4.Depreciation for the year	143,022	368,668	195,838	182,295	564,216	153,762
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	6,351	3,066	3,004	3,004
B.Current Assets (B1+B2+B3+B4+B5)	1,308,206	1,271,366	1,192,196	1,344,057	1,294,551	1,254,973
1.Cash & bank balance	59,827	2,464	28,924	7,969	21,744	11,843
2.Inventories	587,888	672,845	608,402	627,299	670,970	721,380
3.Trade Debt	378,085	313,228	283,583	317,273	299,836	247,811
4.Short term investments	0	14,175	5,388	2,949	59,321	57,284
5.Other current assets	282,406	268,654	265,899	388,567	242,679	216,655
C.Current Liabilities (C1+C2)	1,686,007	2,064,963	1,837,373	2,136,492	2,139,020	2,137,103
1.Short term Secured loans	1,211,699	1,586,967	1,419,793	1,621,191	1,669,826	1,710,539
2.Other current liabilities	474,308	477,996	417,580	515,301	469,194	426,564
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	721,330	683,069	843,273	599,049	393,379	200,016
1.Long term secured loans	-	-	694,155	459,893	262,255	74,156
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	16,915	19,962	21,663	27,334
5.Other non-current liabilities	721,330	683,069	132,203	119,195	109,461	98,526
E.Shareholders Equity (E1+E2+E3)	653,277	798,538	647,541	584,387	662,328	668,600
1.Issued, Subscribed & Paid up capital	594,287	594,287	594,287	594,287	594,287	594,287
i).Ordinary Shares	594,287	594,287	594,287	594,287	594,287	594,287
ii).Preference shares	0	0	0	0	0	0
2.Reserves	58,990	204,251	(263,638)	(302,633)	(192,134)	(165,554)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(263,638)	(302,633)	(192,134)	(165,554)
3.Surplus on revaluation of fixed assets	-	-	316,891	292,733	260,174	239,867
F.Operation:						
1.Sales	2,712,659	2,634,595	2,601,772	2,663,771	3,573,505	3,135,629
i).Local sales (Net)	1,451,909	1,830,030	1,672,809	1,711,420	2,484,845	2,983,515
ii).Export Sales (Net)	1,260,750	804,565	928,963	952,352	1,088,660	152,114
2.Cost of sales	2,435,600	2,393,328	2,327,132	2,415,837	3,149,998	2,819,589
i).Cost of material	-	-	1,562,719	1,746,610	2,645,551	2,256,037
ii).Other input cost	-	-	764,413	669,228	504,447	563,552
3.Gross Profit	277,059	241,267	274,640	247,934	423,507	316,040
4.General, administrative and other expenses	83,590	100,476	114,395	90,482	105,324	127,542
i).Selling & distribution expenses	-	-	74,594	55,921	63,269	71,560
ii).Administrative and other expenses	83,590	100,476	39,802	34,561	42,055	55,982
5.Salaries, wages and employee benefits	-	-	138,412	129,121	147,805	158,837
6.Financial expenses	197,880	346,093	353,589	280,054	217,027	196,080
of which: Interest expenses	-	-	309,174	263,678	204,560	160,264
7.Net profit before tax	16,204	(189,783)	(155,991)	(59,378)	114,831	35,382
8.Tax expense (current year)	13,563	13,161	9,290	17,239	36,933	31,387
9.Total amount of dividend	0	0	0	0	59,429	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	229,777	104,775	313,252	259,562
G.Miscellaneous						
1.Total capital employed (E+D)	1,374,607	1,481,607	1,490,813	1,183,436	1,055,707	868,616
2.Total fixed liabilities (D1+D3)	0	0	694,155	459,893	262,255	74,156
3.Retention in business (F7-F8-F9)	2,641	(202,944)	(165,281)	(76,618)	18,469	3,995
4.Contractual Liabilities (G2+C1)	1,211,699	1,586,967	2,113,948	2,081,084	1,932,081	1,784,695
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.16	0.17	0.15	0.18	0.15
2.Financial expenses as % of sales (F6 as % of F1)	7.29	13.14	13.59	10.51	6.07	6.25
3.Trade Debt as % of sales (B3 as % of F1)	13.94	11.89	10.90	11.91	8.39	7.90
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.74	0.78	0.80	1.12	1.04
5.Current ratio (B to C)	0.78	0.62	0.65	0.63	0.61	0.59
6.Cost of goods sold to sales (F2 as % of F1)	89.79	90.84	89.44	90.69	88.15	89.92
7.Debt equity ratio [(C+D) to E]	3.69	3.44	4.14	4.68	3.82	3.50
8.Return on assets [F7 as % of avg.(A+B)]	0.58	-5.74	-4.54	-1.79	3.53	1.14
9.Return of equity (F7 as % of avg. E)	2.49	-26.14	-21.57	-9.64	18.42	5.32
10.Return on capital employed (F7 as % of avg. G1)	1.17	-13.29	-10.50	-4.44	10.26	3.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	1.31	-
12.Inventory Turnover Ratio (F1 to B2)	4.61	3.92	4.28	4.25	5.33	4.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.50	0.77	1.56	1.22
14.Net profit margin (F7 as % of F1)	0.60	-7.20	-6.00	-2.23	3.21	1.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.04	0.12	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.04	-3.41	-2.78	-1.29	1.31	0.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.99	13.44	10.90	9.83	11.14	11.25

MADE-UP TEXTILE ARTICLES

Made-up textile articles - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,918,347	9,098,056	12,053,141	25,113,254	27,928,820	26,925,131
1.Capital work in progress	-	-	4,344,248	17,418,442	629,065	524,741
2.Operating fixed assets at cost	13,073,524	14,617,269	13,472,856	14,181,865	34,974,843	36,339,140
3.Operating fixed assets after deducting accumulated depreciation	7,884,034	9,065,963	7,600,018	7,596,733	27,194,006	26,283,063
4.Depreciation for the year	668,922	772,960	980,389	1,061,865	1,271,266	2,415,986
5.Intangible assets	34,313	32,093	38,842	26,570	48,243	33,655
6.Long term investments	-	-	10,333	8,702	355	398
7.Other non-current assets	-	-	59,700	62,808	57,151	83,274
B.Current Assets (B1+B2+B3+B4+B5)	10,586,846	12,115,645	11,253,695	12,148,813	27,211,133	28,851,175
1.Cash & bank balance	180,222	234,102	1,010,614	741,391	250,141	201,305
2.Inventories	4,427,778	5,225,008	4,913,137	6,463,503	14,044,240	9,996,208
3.Trade Debt	4,120,389	4,628,500	3,511,685	3,405,488	10,714,948	16,247,201
4.Short term investments	60,621	61,464	500	0	1,815	0
5.Other current assets	1,797,836	1,966,571	1,817,759	1,538,432	2,199,989	2,404,646
C.Current Liabilities (C1+C2)	10,079,177	11,540,776	10,861,255	13,082,413	25,589,810	24,921,433
1.Short term Secured loans	5,882,726	7,339,162	7,795,877	8,889,657	19,238,627	18,000,136
2.Other current liabilities	4,196,451	4,201,614	3,065,378	4,192,756	6,351,183	6,921,297
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,948,290	3,778,802	6,273,126	14,987,339	17,325,281	16,285,230
1.Long term secured loans	-	-	5,971,296	14,598,330	16,827,716	15,759,186
2.Long term unsecured loans	-	-	50,267	49,827	41,589	43,990
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	85,840	109,963	133,982	166,158
5.Other non-current liabilities	2,948,290	3,778,802	165,722	229,218	321,993	315,896
E.Shareholders Equity (E1+E2+E3)	5,477,726	5,894,123	6,172,455	9,192,316	12,224,863	14,569,643
1.Issued, Subscribed & Paid up capital	1,193,201	1,193,201	993,999	996,249	1,001,101	1,635,887
i).Ordinary Shares	1,193,201	1,193,201	993,999	996,249	1,001,101	1,635,887
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,284,525	4,700,922	5,178,456	8,196,067	11,223,762	12,933,756
i).Capital Reserve	-	-	1,179,452	3,393,773	4,782,248	5,870,180
ii).Revenue Reserve	-	-	3,999,004	4,802,294	6,441,513	7,063,576
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	16,760,610	18,881,618	19,998,744	26,075,925	45,831,718	58,423,717
i).Local sales (Net)	5,686,549	6,248,088	7,335,659	10,735,066	21,747,183	33,906,195
ii).Export Sales (Net)	11,074,061	12,633,530	12,663,084	15,340,859	24,084,535	24,517,522
2.Cost of sales	14,274,778	15,987,532	16,531,141	21,844,866	37,504,525	47,920,193
i).Cost of material	-	-	8,333,870	11,610,847	25,916,865	32,180,909
ii).Other input cost	-	-	8,197,271	10,234,020	11,587,660	15,739,284
3.Gross Profit	2,485,832	2,894,086	3,467,603	4,231,059	8,327,193	10,503,524
4.General, administrative and other expenses	1,115,747	1,279,025	1,659,984	2,072,322	2,645,191	2,926,984
i).Selling & distribution expenses	-	-	759,625	946,327	1,320,183	1,582,784
ii).Administrative and other expenses	1,115,747	1,279,025	900,359	1,125,995	1,325,009	1,344,200
5.Salaries, wages and employee benefits	-	-	2,368,182	2,727,317	1,228,830	1,104,632
6.Financial expenses	792,369	1,075,617	1,227,781	1,199,358	2,963,386	5,029,864
of which: Interest expenses	-	-	1,108,870	1,054,822	2,786,587	4,726,338
7.Net profit before tax	869,847	891,043	823,515	1,221,843	2,890,914	2,716,711
8.Tax expense (current year)	143,938	134,795	151,964	251,665	360,464	368,150
9.Total amount of dividend	45,220	33,915	125,608	147,178	34,643	36,255
10.Total value of bonus shares issued	0	132,337	0	0	634,785	0
11.Cash flows from operations	-	-	2,366,475	(757,067)	(3,794,615)	4,700,306
G.Miscellaneous						
1.Total capital employed (E+D)	8,426,016	9,672,925	12,445,581	24,179,655	29,550,144	30,854,873
2.Total fixed liabilities (D1+D3)	0	0	5,971,296	14,598,330	16,827,716	15,759,186
3.Retention in business (F7-F8-F9)	680,689	722,333	545,943	822,999	2,495,807	2,312,306
4.Contractual Liabilities (G2+C1)	5,882,726	7,339,162	13,767,173	23,487,987	36,066,344	33,759,322
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.43	0.42	0.32	0.43	0.66
2.Financial expenses as % of sales (F6 as % of F1)	4.73	5.70	6.14	4.60	6.47	8.61
3.Trade Debt as % of sales (B3 as % of F1)	24.58	24.51	17.56	13.06	23.38	27.81
4.Assets turnover ratio [F1 to (A+B)]	0.91	0.89	0.86	0.70	0.83	1.05
5.Current ratio (B to C)	1.05	1.05	1.04	0.93	1.06	1.16
6.Cost of goods sold to sales (F2 as % of F1)	85.17	84.67	82.66	83.77	81.83	82.02
7.Debt equity ratio [(C+D) to E]	2.38	2.60	2.78	3.05	3.51	2.83
8.Return on assets [F7 as % of avg.(A+B)]	4.86	4.49	3.70	4.03	6.26	4.90
9.Return of equity (F7 as % of avg. E)	17.79	15.67	13.65	15.90	27.00	20.28
10.Return on capital employed (F7 as % of avg. G1)	11.25	9.85	7.45	6.67	10.76	8.99
11.Dividend cover ratio [(F7-F8) to F9]	16.05	22.30	5.35	6.59	73.04	64.78
12.Inventory Turnover Ratio (F1 to B2)	3.79	3.61	4.07	4.03	3.26	5.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.74	2.16	2.04	1.57
14.Net profit margin (F7 as % of F1)	5.19	4.72	4.12	4.69	6.31	4.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.14	-0.03	-0.09	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.08	6.34	6.76	9.74	25.28	14.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.91	49.40	62.10	92.27	122.11	89.06



Aruj Garment Accessories Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	88,710	119,907	114,559	120,375	155,543	166,305
1.Capital work in progress	-	-	0	13,421	39,801	31,928
2.Operating fixed assets at cost	161,910	201,845	200,264	203,015	220,045	251,375
3.Operating fixed assets after deducting accumulated depreciation	88,710	119,907	112,879	105,274	114,527	133,492
4.Depreciation for the year	8,177	8,738	11,237	10,356	9,611	13,540
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,680	1,680	1,215	885
B.Current Assets (B1+B2+B3+B4+B5)	101,111	93,163	118,111	128,616	91,129	169,247
1.Cash & bank balance	6,680	6,276	14,261	28,273	12,848	5,394
2.Inventories	65,593	61,701	66,796	43,485	18,805	76,273
3.Trade Debt	4,655	1,246	4,060	14,043	11,466	27,696
4.Short term investments	0	0	0	0	0	0
5.Other current assets	24,183	23,940	32,994	42,815	48,010	59,884
C.Current Liabilities (C1+C2)	92,762	90,099	91,187	112,062	108,539	170,704
1.Short term Secured loans	31,093	35,845	39,477	60,727	46,906	70,239
2.Other current liabilities	61,669	54,254	51,710	51,336	61,633	100,465
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,869	31,108	55,888	57,072	49,197	63,093
1.Long term secured loans	-	-	14,482	8,542	0	2,956
2.Long term unsecured loans	-	-	26,511	32,071	29,833	38,234
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,571	2,117	2,641	2,942
5.Other non-current liabilities	5,869	31,108	13,324	14,341	16,723	18,961
E.Shareholders Equity (E1+E2+E3)	91,190	91,863	85,595	79,857	88,936	101,755
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	29,673	30,346	24,078	18,340	27,419	40,238
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	24,078	18,340	27,419	40,238
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	231,206	263,444	298,972	345,439	396,388	415,366
i).Local sales (Net)	205,933	56,326	220,239	225,433	1,240	1,235
ii).Export Sales (Net)	25,273	207,118	78,733	120,007	395,148	414,131
2.Cost of sales	202,267	235,960	268,018	314,183	356,439	368,900
i).Cost of material	-	-	201,355	250,498	294,653	287,876
ii).Other input cost	-	-	66,663	63,685	61,786	81,024
3.Gross Profit	28,939	27,484	30,954	31,257	39,949	46,466
4.General, administrative and other expenses	8,571	8,438	12,036	13,999	17,273	19,288
i).Selling & distribution expenses	-	-	1,911	3,707	5,099	3,569
ii).Administrative and other expenses	8,571	8,438	10,125	10,292	12,174	15,719
5.Salaries, wages and employee benefits	-	-	7,766	7,680	9,257	10,441
6.Financial expenses	4,714	6,856	12,376	10,696	9,884	8,190
of which: Interest expenses	-	-	11,485	10,228	9,610	7,447
7.Net profit before tax	16,389	12,190	8,592	6,834	13,761	19,523
8.Tax expense (current year)	4,101	1,317	788	2,328	3,964	4,681
9.Total amount of dividend	0	0	9,228	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	12,979	18,399	50,960	(18,826)
G.Miscellaneous						
1.Total capital employed (E+D)	97,059	122,971	141,483	136,928	138,133	164,848
2.Total fixed liabilities (D1+D3)	0	0	14,482	8,542	0	2,956
3.Retention in business (F7-F8-F9)	12,288	10,873	(1,423)	4,507	9,797	14,842
4.Contractual Liabilities (G2+C1)	31,093	35,845	53,959	69,269	46,906	73,195
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.08	0.20	0.38	0.22	0.19
2.Financial expenses as % of sales (F6 as % of F1)	2.04	2.60	4.14	3.10	2.49	1.97
3.Trade Debt as % of sales (B3 as % of F1)	2.01	0.47	1.36	4.07	2.89	6.67
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.24	1.28	1.39	1.61	1.24
5.Current ratio (B to C)	1.09	1.03	1.30	1.15	0.84	0.99
6.Cost of goods sold to sales (F2 as % of F1)	87.48	89.57	89.65	90.95	89.92	88.81
7.Debt equity ratio [(C+D) to E]	1.08	1.32	1.72	2.12	1.77	2.30
8.Return on assets [F7 as % of avg.(A+B)]	9.37	6.05	3.86	2.84	5.55	6.71
9.Return of equity (F7 as % of avg. E)	18.95	13.32	9.68	8.26	16.31	20.48
10.Return on capital employed (F7 as % of avg. G1)	17.88	11.08	6.50	4.91	10.01	12.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.85	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.52	4.27	4.48	7.94	21.08	5.45
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.75	1.67	2.43	3.62
14.Net profit margin (F7 as % of F1)	7.09	4.63	2.87	1.98	3.47	4.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.11	0.32	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.00	1.77	1.27	0.73	1.59	2.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.82	14.93	13.91	12.98	14.46	16.54

Fateh Sports Wear Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	24,577	22,856	21,312	19,926	18,683	17,904
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	94,074	34,074	94,074	94,074	94,074	94,449
3.Operating fixed assets after deducting accumulated depreciation	24,577	22,856	21,312	19,926	18,683	17,904
4.Depreciation for the year	1,920	1,721	1,544	1,386	1,244	1,154
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	239,437	256,380	300,129	289,906	290,774	324,017
1.Cash & bank balance	17	11	10	26	1,269	53
2.Inventories	14,765	5,994	5,994	6,222	5,994	5,994
3.Trade Debt	175,737	203,438	249,253	264,524	266,122	300,119
4.Short term investments	0	0	0	0	0	0
5.Other current assets	48,918	46,937	44,873	19,133	17,388	17,851
C.Current Liabilities (C1+C2)	328,982	341,716	360,478	379,387	397,960	418,024
1.Short term Secured loans	100,331	89,331	89,331	89,331	89,331	89,331
2.Other current liabilities	228,651	252,385	271,147	290,056	308,628	328,693
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(64,968)	(62,480)	(39,037)	(69,555)	(88,503)	(76,103)
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	(84,968)	(82,480)	(59,037)	(89,555)	(108,503)	(96,103)
i).Capital Reserve	-	-	53,500	53,500	0	0
ii).Revenue Reserve	-	-	(112,537)	(143,055)	(108,503)	(96,103)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	8,032	15,307
i).Local sales (Net)	0	0	0	0	8,032	15,307
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	7,075	13,476
i).Cost of material	-	-	0	0	4,673	1,351
ii).Other input cost	-	-	0	0	2,403	12,125
3.Gross Profit	0	0	0	0	957	1,831
4.General, administrative and other expenses	8,310	12,915	4,012	27,426	2,983	1,950
i).Selling & distribution expenses	-	-	0	0	610	259
ii).Administrative and other expenses	8,310	12,915	4,012	27,426	2,373	1,691
5.Salaries, wages and employee benefits	-	-	0	0	10	10,411
6.Financial expenses	16,519	12,299	18,359	18,364	18,458	18,476
of which: Interest expenses	-	-	18,359	18,364	0	0
7.Net profit before tax	(23,942)	2,488	23,444	(30,518)	(18,887)	12,434
8.Tax expense (current year)	0	0	0	0	61	34
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)	1,243	(842)
G.Miscellaneous						
1.Total capital employed (E+D)	(64,968)	(62,480)	(39,037)	(69,555)	(88,503)	(76,103)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(23,942)	2,488	23,444	(30,518)	(18,948)	12,400
4.Contractual Liabilities (G2+C1)	100,331	89,331	89,331	89,331	89,331	89,331
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.60	0.69	0.70	0.67	0.72
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	229.81	120.70
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	3,313.28	1,960.67
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.03	0.04
5.Current ratio (B to C)	0.73	0.75	0.83	0.76	0.73	0.78
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	88.09	88.04
7.Debt equity ratio [(C+D) to E]	-5.06	-5.47	-9.23	-5.45	-4.50	-5.49
8.Return on assets [F7 as % of avg.(A+B)]	-8.95	0.92	7.81	-9.67	-6.10	3.82
9.Return of equity (F7 as % of avg. E)	45.18	-3.90	-46.19	56.21	23.90	-15.11
10.Return on capital employed (F7 as % of avg. G1)	45.18	-3.90	-46.19	56.21	23.90	-15.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.00	1.34	2.55
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.28	-0.66	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-235.14	81.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	-0.08	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-11.97	1.24	11.72	-15.26	-9.47	6.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-32.48	-31.24	-19.52	-34.78	-44.25	-38.05

Gul Ahmed Textile Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,733,261	5,855,836	6,177,455	6,204,139	6,741,132	6,919,602
1.Capital work in progress	-	-	35,608	51,332	71,643	226,169
2.Operating fixed assets at cost	7,929,859	9,200,478	10,473,377	11,113,486	12,255,966	12,937,714
3.Operating fixed assets after deducting accumulated depreciation	4,702,826	5,827,621	6,077,026	6,097,376	6,589,869	6,613,267
4.Depreciation for the year	412,276	514,617	639,458	681,282	711,737	745,139
5.Intangible assets	30,435	28,215	33,525	21,253	42,322	29,465
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	31,296	34,178	37,298	50,701
B.Current Assets (B1+B2+B3+B4+B5)	5,350,979	6,541,866	7,630,720	8,582,802	13,929,967	11,057,508
1.Cash & bank balance	27,845	69,034	162,626	157,188	86,638	139,723
2.Inventories	2,254,144	2,915,550	3,940,944	4,991,811	10,430,214	7,481,834
3.Trade Debt	2,164,671	2,490,258	2,672,797	2,465,556	2,236,402	2,272,265
4.Short term investments	58,450	58,450	0	0	0	0
5.Other current assets	845,869	1,008,574	854,353	968,247	1,176,713	1,163,686
C.Current Liabilities (C1+C2)	5,653,042	7,151,112	7,852,081	8,636,966	13,315,707	10,915,209
1.Short term Secured loans	4,010,209	5,214,385	5,927,482	6,501,422	10,450,399	8,014,161
2.Other current liabilities	1,642,833	1,936,727	1,924,599	2,135,544	2,865,308	2,901,048
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,772,007	2,484,561	2,717,822	2,439,947	2,509,060	2,408,851
1.Long term secured loans	-	-	2,566,604	2,222,650	2,198,591	2,096,432
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	11,945	15,016	17,717	27,952
5.Other non-current liabilities	1,772,007	2,484,561	139,273	202,281	292,752	284,467
E.Shareholders Equity (E1+E2+E3)	2,659,191	2,762,029	3,238,272	3,710,028	4,846,332	4,653,050
1.Issued, Subscribed & Paid up capital	551,987	551,987	634,785	634,785	634,785	1,269,571
i).Ordinary Shares	551,987	551,987	634,785	634,785	634,785	1,269,571
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,107,204	2,210,042	2,603,487	3,075,243	4,211,547	3,383,479
i).Capital Reserve	-	-	490,820	494,491	503,524	53,078
ii).Revenue Reserve	-	-	2,112,667	2,580,752	3,708,023	3,330,401
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	9,871,996	11,751,955	14,207,448	19,885,337	25,643,176	25,424,400
i).Local sales (Net)	4,091,601	4,852,168	5,919,363	9,116,748	8,399,365	10,279,308
ii).Export Sales (Net)	5,780,395	6,899,787	8,288,085	10,768,589	17,243,811	15,145,092
2.Cost of sales	8,446,095	10,052,884	11,685,262	16,582,414	20,892,101	21,707,742
i).Cost of material	-	-	4,696,489	7,297,486	10,733,599	10,225,755
ii).Other input cost	-	-	6,988,773	9,284,928	10,158,502	11,481,987
3.Gross Profit	1,425,901	1,699,071	2,522,186	3,302,923	4,751,075	3,716,658
4.General, administrative and other expenses	693,742	781,553	1,306,429	1,662,168	2,131,863	2,309,050
i).Selling & distribution expenses	-	-	621,312	800,060	1,103,962	1,313,841
ii).Administrative and other expenses	693,742	781,553	685,117	862,108	1,027,901	995,209
5.Salaries, wages and employee benefits	-	-	1,982,288	2,293,895	713,705	470,495
6.Financial expenses	476,245	732,477	1,035,224	959,259	1,093,713	1,401,983
of which: Interest expenses	-	-	963,252	870,737	1,017,295	1,223,505
7.Net profit before tax	262,191	201,838	204,278	707,921	1,551,046	27,313
8.Tax expense (current year)	67,352	66,000	83,787	182,027	267,652	252,493
9.Total amount of dividend	0	0	0	79,348	0	0
10.Total value of bonus shares issued	0	132,337	0	0	634,785	0
11.Cash flows from operations	-	-	442,468	479,484	(2,670,397)	3,496,067
G.Miscellaneous						
1.Total capital employed (E+D)	4,431,198	5,246,590	5,956,094	6,149,975	7,355,392	7,061,901
2.Total fixed liabilities (D1+D3)	0	0	2,566,604	2,222,650	2,198,591	2,096,432
3.Retention in business (F7-F8-F9)	194,839	135,838	120,491	446,546	1,283,394	(225,180)
4.Contractual Liabilities (G2+C1)	4,010,209	5,214,385	8,494,086	8,724,072	12,648,990	10,110,593
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.37	0.36	0.30	0.17	0.22
2.Financial expenses as % of sales (F6 as % of F1)	4.82	6.23	7.29	4.82	4.27	5.51
3.Trade Debt as % of sales (B3 as % of F1)	21.93	21.19	18.81	12.40	8.72	8.94
4.Assets turnover ratio [F1 to (A+B)]	0.98	0.95	1.03	1.34	1.24	1.41
5.Current ratio (B to C)	0.95	0.91	0.97	0.99	1.05	1.01
6.Cost of goods sold to sales (F2 as % of F1)	85.56	85.54	82.25	83.39	81.47	85.38
7.Debt equity ratio [(C+D) to E]	2.79	3.49	3.26	2.99	3.27	2.86
8.Return on assets [F7 as % of avg.(A+B)]	2.61	1.80	1.56	4.95	8.75	0.14
9.Return of equity (F7 as % of avg. E)	10.40	7.45	6.81	20.38	36.25	0.58
10.Return on capital employed (F7 as % of avg. G1)	5.85	4.17	3.65	11.70	22.97	0.38
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	6.63	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.38	4.03	3.61	3.98	2.46	3.40
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.21	1.81	2.52	1.02
14.Net profit margin (F7 as % of F1)	2.66	1.72	1.44	3.56	6.05	0.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.04	-0.17	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.53	2.46	1.90	8.28	20.22	-1.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.17	50.04	51.01	58.45	76.35	36.65

International Knitwear Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,083	14,365	21,589	32,867	32,990	53,720
1.Capital work in progress	-	-	0	0	5,463	11,267
2.Operating fixed assets at cost	53,862	55,217	63,068	71,249	67,277	69,712
3.Operating fixed assets after deducting accumulated depreciation	17,083	14,365	19,981	31,173	25,564	40,447
4.Depreciation for the year	4,411	4,073	4,294	4,890	3,510	4,368
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	86	355	398
7.Other non-current assets	-	-	1,608	1,608	1,608	1,608
B.Current Assets (B1+B2+B3+B4+B5)	72,121	87,718	66,615	105,185	74,368	66,939
1.Cash & bank balance	1,406	15,951	3,776	219	3,081	636
2.Inventories	14,133	10,430	7,530	12,726	6,048	12,060
3.Trade Debt	46,324	49,868	45,884	74,038	46,023	46,237
4.Short term investments	0	0	0	0	0	0
5.Other current assets	10,258	11,469	9,425	18,202	19,216	8,006
C.Current Liabilities (C1+C2)	67,516	66,277	41,498	82,768	63,507	70,821
1.Short term Secured loans	8,447	5,500	0	10,750	4,340	11,045
2.Other current liabilities	59,069	60,777	41,498	72,018	59,167	59,776
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	210	0	0	1,667	833
1.Long term secured loans	-	-	0	0	1,667	833
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	210	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	21,688	35,596	46,706	55,284	42,184	49,005
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	32,250	32,250	32,250
i).Ordinary Shares	30,000	30,000	30,000	32,250	32,250	32,250
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(8,312)	5,596	16,706	23,034	9,934	16,755
i).Capital Reserve	-	-	0	(6)	5	0
ii).Revenue Reserve	-	-	16,706	23,040	9,929	16,755
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	145,388	180,260	158,532	144,087	134,540	158,341
i).Local sales (Net)	77,743	96,344	86,831	94,565	82,457	90,726
ii).Export Sales (Net)	67,645	83,916	71,701	49,522	52,083	67,615
2.Cost of sales	130,803	154,243	137,103	128,590	132,923	140,069
i).Cost of material	-	-	61,726	60,323	56,282	65,447
ii).Other input cost	-	-	75,378	68,267	76,641	74,622
3.Gross Profit	14,585	26,017	21,428	15,497	1,617	18,272
4.General, administrative and other expenses	4,299	7,052	7,378	7,757	8,923	10,655
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	4,299	7,052	7,378	7,757	8,923	10,655
5.Salaries, wages and employee benefits	-	-	15,171	16,375	18,883	19,252
6.Financial expenses	2,425	3,482	4,873	1,585	3,487	2,844
of which: Interest expenses	-	-	394	618	1,613	1,517
7.Net profit before tax	7,727	16,264	12,008	6,771	(10,255)	7,984
8.Tax expense (current year)	1,400	1,800	1,700	911	920	1,124
9.Total amount of dividend	0	0	2,250	0	0	1,613
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(19,279)	1,415	10,819	16,810
G.Miscellaneous						
1.Total capital employed (E+D)	21,688	35,806	46,706	55,284	43,851	49,838
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,667	833
3.Retention in business (F7-F8-F9)	6,327	14,464	8,058	5,860	(11,175)	5,248
4.Contractual Liabilities (G2+C1)	8,447	5,500	0	10,750	6,007	11,878
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.71	0.99	1.20	0.90	0.77	0.66
2.Financial expenses as % of sales (F6 as % of F1)	1.67	1.93	3.07	1.10	2.59	1.80
3.Trade Debt as % of sales (B3 as % of F1)	31.86	27.66	28.94	51.38	34.21	29.20
4.Assets turnover ratio [F1 to (A+B)]	1.63	1.77	1.80	1.04	1.25	1.31
5.Current ratio (B to C)	1.07	1.32	1.61	1.27	1.17	0.95
6.Cost of goods sold to sales (F2 as % of F1)	89.97	85.57	86.48	89.24	98.80	88.46
7.Debt equity ratio [(C+D) to E]	3.11	1.87	0.89	1.50	1.54	1.46
8.Return on assets [F7 as % of avg.(A+B)]	9.76	17.00	12.62	5.99	-8.36	7.00
9.Return of equity (F7 as % of avg. E)	41.71	56.78	29.18	13.28	-21.04	17.51
10.Return on capital employed (F7 as % of avg. G1)	41.71	56.58	29.11	13.28	-20.69	17.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	4.58	-	-	4.25
12.Inventory Turnover Ratio (F1 to B2)	10.29	17.28	21.05	11.32	22.25	13.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	31.48	11.96	-5.36	6.26
14.Net profit margin (F7 as % of F1)	5.31	9.02	7.57	4.70	-7.62	5.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.46	0.02	0.17	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.11	4.82	3.44	1.82	-3.47	2.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.23	11.87	15.57	17.14	13.08	15.20

Liberty Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,269,866	1,300,242	5,610,999	18,642,315	20,894,732	19,687,152
1.Capital work in progress	-	-	4,308,640	17,353,689	512,158	255,377
2.Operating fixed assets at cost	2,009,584	2,301,420	2,409,997	2,519,947	22,157,373	22,805,749
3.Operating fixed assets after deducting accumulated depreciation	1,269,866	1,300,242	1,264,568	1,252,326	20,360,693	19,398,417
4.Depreciation for the year	108,136	109,809	123,956	123,517	539,163	1,646,279
5.Intangible assets	0	0	5,317	5,317	5,921	4,190
6.Long term investments	-	-	8,518	6,801	0	0
7.Other non-current assets	-	-	23,957	24,182	15,960	29,168
B.Current Assets (B1+B2+B3+B4+B5)	1,708,580	2,021,900	2,977,435	2,925,102	12,687,647	17,143,322
1.Cash & bank balance	139,232	137,788	829,520	554,971	146,168	55,425
2.Inventories	596,348	748,538	783,221	1,325,688	3,471,763	2,372,913
3.Trade Debt	701,321	856,009	494,723	558,762	8,136,054	13,564,158
4.Short term investments	2,171	3,014	500	0	0	0
5.Other current assets	269,508	276,551	869,471	485,681	933,662	1,150,826
C.Current Liabilities (C1+C2)	1,679,445	1,634,542	2,463,164	3,836,227	11,636,861	13,279,892
1.Short term Secured loans	776,462	1,037,917	1,723,087	2,211,927	8,632,652	9,800,360
2.Other current liabilities	903,383	596,625	740,077	1,624,300	3,004,209	3,479,532
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	122,433	214,942	3,499,416	12,490,320	14,765,357	13,812,453
1.Long term secured loans	-	-	3,390,211	12,367,138	14,627,458	13,658,965
2.Long term unsecured loans	-	-	23,756	17,756	11,756	5,756
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	72,324	92,830	113,624	135,264
5.Other non-current liabilities	122,433	214,942	13,125	12,596	12,518	12,468
E.Shareholders Equity (E1+E2+E3)	1,176,168	1,472,658	2,625,854	5,240,870	7,180,161	9,738,129
1.Issued, Subscribed & Paid up capital	226,101	226,101	226,101	226,101	230,953	230,953
i).Ordinary Shares	226,101	226,101	226,101	226,101	230,953	230,953
ii).Preference shares	0	0	0	0	0	0
2.Reserves	950,067	1,246,557	2,399,753	5,014,769	6,949,208	9,507,176
i).Capital Reserve	-	-	634,733	2,845,389	4,278,320	5,816,703
ii).Revenue Reserve	-	-	1,765,020	2,169,380	2,670,888	3,690,473
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	4,428,188	4,602,127	5,228,453	5,612,473	19,496,336	32,299,077
i).Local sales (Net)	1,014,534	946,512	1,003,887	1,209,732	13,105,567	23,408,393
ii).Export Sales (Net)	3,413,654	3,655,615	4,224,566	4,402,741	6,390,769	8,890,684
2.Cost of sales	3,790,324	3,839,156	4,326,031	4,710,925	15,967,131	25,537,643
i).Cost of material	-	-	3,287,202	3,950,946	14,714,271	21,542,271
ii).Other input cost	-	-	1,038,829	759,979	1,252,860	3,995,372
3.Gross Profit	637,864	762,971	902,422	901,548	3,529,204	6,761,434
4.General, administrative and other expenses	254,185	322,427	311,086	345,433	461,669	566,225
i).Selling & distribution expenses	-	-	131,271	137,013	201,336	258,123
ii).Administrative and other expenses	254,185	322,427	179,815	208,420	260,332	308,102
5.Salaries, wages and employee benefits	-	-	338,684	384,847	449,848	549,343
6.Financial expenses	66,855	94,892	154,943	206,083	1,835,040	3,595,686
of which: Interest expenses	-	-	113,479	152,086	1,755,626	3,491,391
7.Net profit before tax	328,606	379,387	605,496	569,589	1,373,825	2,700,164
8.Tax expense (current year)	52,230	46,823	65,689	65,921	86,328	109,818
9.Total amount of dividend	45,220	33,915	113,051	67,830	34,643	34,643
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,876,560	(1,187,092)	(1,187,089)	1,207,135
G.Miscellaneous						
1.Total capital employed (E+D)	1,298,601	1,687,600	6,125,270	17,731,190	21,945,519	23,550,582
2.Total fixed liabilities (D1+D3)	0	0	3,390,211	12,367,138	14,627,458	13,658,965
3.Retention in business (F7-F8-F9)	231,156	298,649	426,756	435,838	1,252,855	2,555,703
4.Contractual Liabilities (G2+C1)	776,462	1,037,917	5,113,298	14,579,065	23,260,110	23,459,325
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.61	0.54	0.29	0.71	1.03
2.Financial expenses as % of sales (F6 as % of F1)	1.51	2.06	2.96	3.67	9.41	11.13
3.Trade Debt as % of sales (B3 as % of F1)	15.84	18.60	9.46	9.96	41.73	42.00
4.Assets turnover ratio [F1 to (A+B)]	1.49	1.39	0.61	0.26	0.58	0.88
5.Current ratio (B to C)	1.02	1.24	1.21	0.76	1.09	1.29
6.Cost of goods sold to sales (F2 as % of F1)	85.60	83.42	82.74	83.94	81.90	79.07
7.Debt equity ratio [(C+D) to E]	1.53	1.26	2.27	3.12	3.68	2.78
8.Return on assets [F7 as % of avg.(A+B)]	11.55	12.04	10.17	3.78	4.98	7.67
9.Return of equity (F7 as % of avg. E)	32.47	28.65	29.55	14.48	22.12	31.92
10.Return on capital employed (F7 as % of avg. G1)	28.66	25.41	15.50	4.78	6.93	11.87
11.Dividend cover ratio [(F7-F8) to F9]	6.11	9.81	4.77	7.43	37.16	74.77
12.Inventory Turnover Ratio (F1 to B2)	7.43	6.15	6.68	4.23	5.62	13.61
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	6.34	4.75	1.78	1.77
14.Net profit margin (F7 as % of F1)	7.42	8.24	11.58	10.15	7.05	8.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.31	-0.07	-0.04	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.22	14.71	23.87	22.28	55.75	112.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.02	65.13	116.14	231.79	310.89	421.65

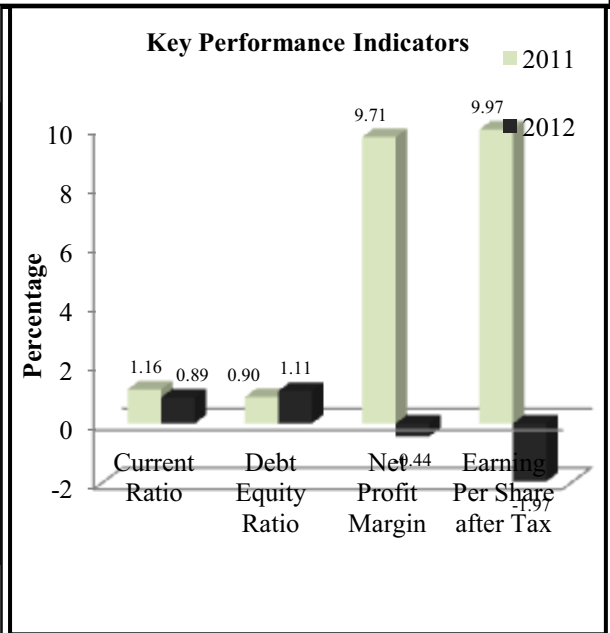
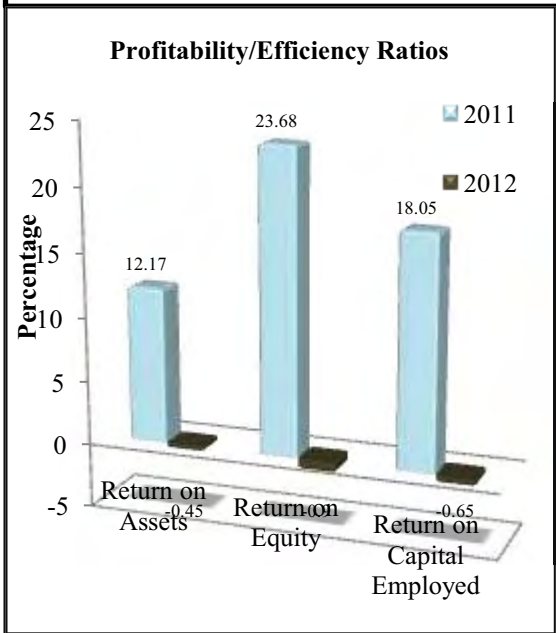
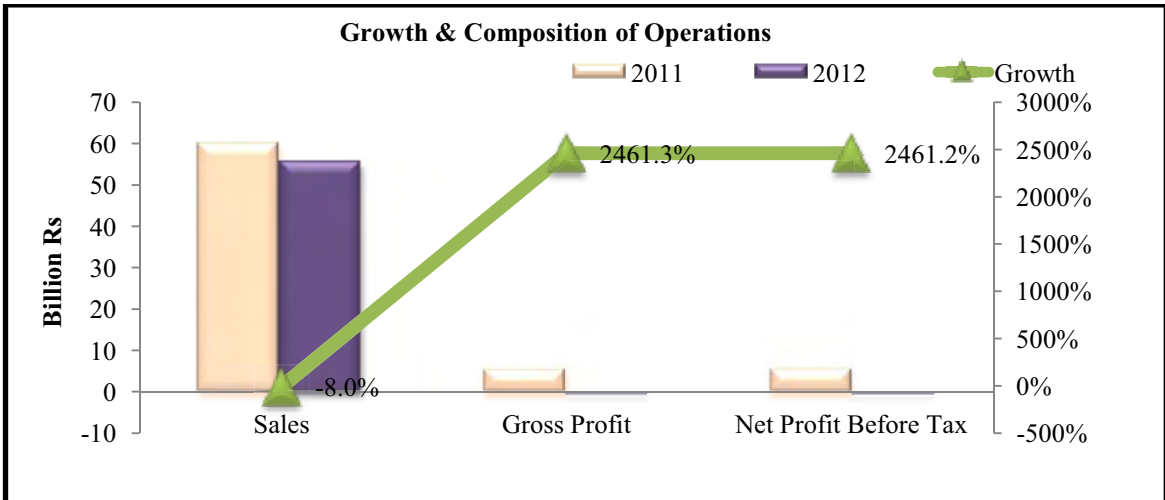
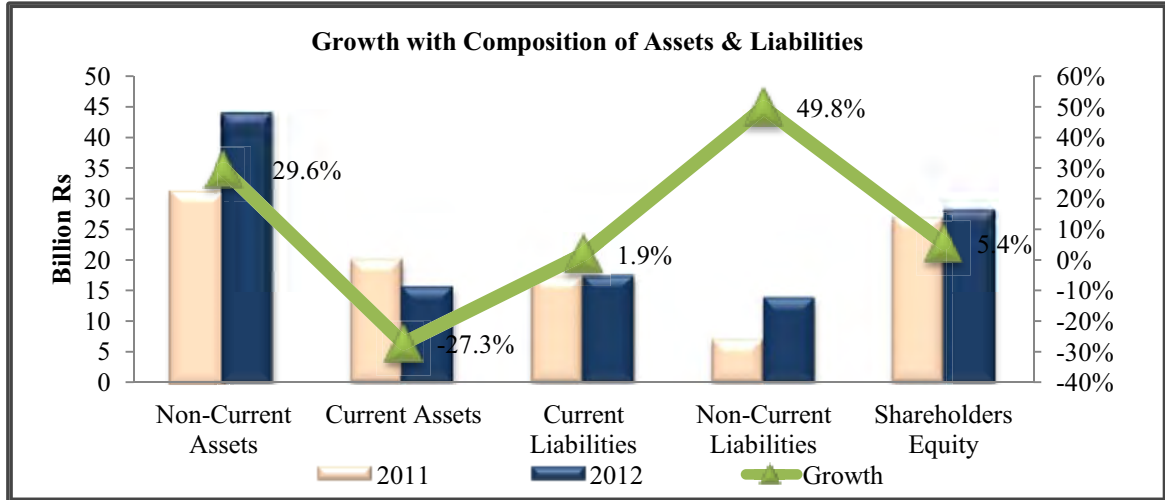
Moonlite (Pak) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	82,878	82,878	107,227	93,632	85,740	80,448
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	158,094	158,094	232,076	180,094	180,107	180,141
3.Operating fixed assets after deducting accumulated depreciation	82,878	82,878	104,253	90,658	84,670	79,536
4.Depreciation for the year	5,207	5,207	199,900	240,434	6,001	5,506
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	1,815	1,815	0	0
7.Other non-current assets	-	-	1,159	1,159	1,070	912
B.Current Assets (B1+B2+B3+B4+B5)	203,609	203,609	160,685	117,202	137,248	90,142
1.Cash & bank balance	2,943	2,943	421	714	137	74
2.Inventories	126,763	126,763	108,652	83,571	111,416	47,134
3.Trade Debt	58,311	58,311	44,968	28,565	18,881	36,726
4.Short term investments	0	0	0	0	1,815	1,815
5.Other current assets	15,592	15,592	6,644	4,353	4,999	4,393
C.Current Liabilities (C1+C2)	21,074	21,074	52,847	35,002	67,236	66,783
1.Short term Secured loans	0	0	16,499	15,500	14,999	15,000
2.Other current liabilities	21,074	21,074	36,348	19,503	52,237	51,783
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	265,413	265,413	215,065	175,832	155,752	103,807
1.Issued, Subscribed & Paid up capital	21,596	21,596	21,596	21,596	21,596	21,596
i).Ordinary Shares	21,596	21,596	21,596	21,596	21,596	21,596
ii).Preference shares	0	0	0	0	0	0
2.Reserves	243,817	243,817	193,470	154,236	134,156	82,211
i).Capital Reserve	-	-	399	399	399	399
ii).Revenue Reserve	-	-	193,071	153,837	133,757	81,812
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	156,674	156,674	105,340	88,589	153,246	111,226
i).Local sales (Net)	141,830	141,830	105,340	88,589	150,522	111,226
ii).Export Sales (Net)	14,844	14,844	0	0	2,724	0
2.Cost of sales	152,198	152,198	114,726	108,755	148,855	152,363
i).Cost of material	-	-	87,098	51,594	113,387	58,209
ii).Other input cost	-	-	27,629	57,161	35,468	94,154
3.Gross Profit	4,476	4,476	(9,387)	(20,166)	4,391	(41,137)
4.General, administrative and other expenses	23,218	23,218	19,044	15,540	22,481	19,816
i).Selling & distribution expenses	-	-	5,131	5,547	9,176	6,992
ii).Administrative and other expenses	23,218	23,218	13,913	9,993	13,305	12,824
5.Salaries, wages and employee benefits	-	-	24,272	24,519	37,127	44,690
6.Financial expenses	4,681	4,681	2,007	3,371	2,804	2,685
of which: Interest expenses	-	-	1,901	2,788	2,443	2,478
7.Net profit before tax	211,358	211,358	(30,303)	(38,755)	(18,577)	(50,707)
8.Tax expense (current year)	901	901	0	479	1,539	0
9.Total amount of dividend	0	0	1,080	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	30,303	(38,755)	(151)	(38)
G.Miscellaneous						
1.Total capital employed (E+D)	265,413	265,413	215,065	175,832	155,752	103,807
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	210,457	210,457	(31,383)	(39,233)	(20,116)	(50,707)
4.Contractual Liabilities (G2+C1)	0	0	16,499	15,500	14,999	15,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.91	2.91	0.86	0.84	0.31	0.58
2.Financial expenses as % of sales (F6 as % of F1)	2.99	2.99	1.91	3.81	1.83	2.41
3.Trade Debt as % of sales (B3 as % of F1)	37.22	37.22	42.69	32.24	12.32	33.02
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.55	0.39	0.42	0.69	0.65
5.Current ratio (B to C)	9.66	9.66	3.04	3.35	2.04	1.35
6.Cost of goods sold to sales (F2 as % of F1)	97.14	97.14	108.91	122.76	97.13	136.99
7.Debt equity ratio [(C+D) to E]	0.08	0.08	0.25	0.20	0.43	0.64
8.Return on assets [F7 as % of avg.(A+B)]	70.44	73.78	-10.93	-16.19	-8.56	-25.77
9.Return of equity (F7 as % of avg. E)	132.47	79.63	-12.61	-19.83	-11.20	-39.07
10.Return on capital employed (F7 as % of avg. G1)	107.17	79.63	-12.61	-19.83	-11.20	-39.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-28.06	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.24	1.24	0.97	1.06	1.38	2.36
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-14.94	-12.90	-6.60	-19.46
14.Net profit margin (F7 as % of F1)	134.90	134.90	-28.77	-43.75	-12.12	-45.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.57	-1.11	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	97.45	97.45	-14.03	-18.17	-9.31	-23.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	122.90	122.90	99.59	81.42	72.12	48.07

OTHER TEXTILES N.E.S.

Other textiles n.e.s. - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	26,291,327	25,867,545	38,798,682	28,944,135	30,891,873	43,868,088
1.Capital work in progress	-	-	311,133	338,587	1,930,385	13,628,365
2.Operating fixed assets at cost	50,618,280	52,242,519	52,696,899	30,473,069	32,053,045	35,719,749
3.Operating fixed assets after deducting accumulated depreciation	26,273,362	25,852,987	24,143,617	13,897,151	14,797,504	18,283,234
4.Depreciation for the year	2,510,961	2,748,837	2,420,196	2,880,330	2,864,252	1,212,719
5.Intangible assets	17,965	14,558	8,226	8,928	11,093	10,386
6.Long term investments	-	-	13,794,891	14,567,403	14,045,878	11,841,100
7.Other non-current assets	-	-	540,815	132,067	107,012	105,003
B.Current Assets (B1+B2+B3+B4+B5)	32,697,481	36,557,848	19,935,869	15,905,257	19,795,167	15,549,277
1.Cash & bank balance	984,849	744,652	905,262	503,611	623,664	343,663
2.Inventories	13,759,363	15,244,882	10,743,823	9,727,215	11,773,509	9,413,923
3.Trade Debt	3,083,246	3,530,134	3,593,603	1,128,393	1,071,542	1,030,035
4.Short term investments	9,452,133	9,638,699	44,386	128,074	1,706	807
5.Other current assets	5,417,890	7,399,481	4,648,794	4,417,963	6,324,716	4,760,849
C.Current Liabilities (C1+C2)	29,109,160	34,589,384	30,878,248	14,050,819	17,097,399	17,427,054
1.Short term Secured loans	9,929,149	13,047,907	15,437,782	4,251,562	7,628,260	9,198,183
2.Other current liabilities	19,180,011	21,541,477	15,440,466	9,799,257	9,469,139	8,228,871
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,068,323	9,793,188	12,461,675	8,358,480	6,942,402	13,818,938
1.Long term secured loans	-	-	7,561,662	4,455,011	2,627,860	9,711,619
2.Long term unsecured loans	-	-	1,005,727	1,013,987	966,585	860,411
3.Debentures/TFCs	6,382	0	0	0	0	0
4.Employees benefit obligations	-	-	603,295	619,500	772,461	936,919
5.Other non-current liabilities	8,061,941	9,793,188	3,290,990	2,269,983	2,575,496	2,309,990
E.Shareholders Equity (E1+E2+E3)	21,811,325	18,042,821	15,394,627	22,440,097	26,647,238	28,171,371
1.Issued, Subscribed & Paid up capital	9,065,606	9,068,275	8,655,225	4,992,015	4,906,726	4,692,069
i).Ordinary Shares	9,065,606	9,068,275	8,655,225	4,992,015	4,906,726	4,692,069
ii).Preference shares	0	0	0	0	0	0
2.Reserves	12,745,719	8,974,546	2,166,646	15,237,051	19,344,595	17,275,064
i).Capital Reserve	-	-	1,911,758	1,908,604	2,041,029	1,975,939
ii).Revenue Reserve	-	-	198,647	13,272,204	17,303,565	15,299,125
3.Surplus on revaluation of fixed assets	-	-	4,572,756	2,211,032	2,395,918	6,204,238
F.Operation:						
1.Sales	43,707,855	46,284,830	44,148,699	47,781,394	59,843,748	55,409,855
i).Local sales (Net)	37,693,770	39,564,506	34,903,279	36,997,790	49,405,720	48,379,240
ii).Export Sales (Net)	6,014,085	6,720,324	9,245,421	10,783,603	10,438,028	7,030,615
2.Cost of sales	41,300,346	45,534,000	43,873,825	42,918,821	54,194,163	55,649,108
i).Cost of material	-	-	32,732,744	35,360,335	46,419,336	44,029,492
ii).Other input cost	-	-	11,139,139	7,556,543	7,774,827	11,619,616
3.Gross Profit	2,407,509	750,830	274,874	4,862,573	5,649,585	(239,253)
4.General, administrative and other expenses	1,423,030	1,913,982	2,131,836	2,104,114	2,025,945	1,923,165
i).Selling & distribution expenses	-	-	781,521	613,972	542,683	532,792
ii).Administrative and other expenses	1,423,030	1,913,982	1,350,316	1,490,141	1,483,262	1,390,373
5.Salaries, wages and employee benefits	-	-	2,512,552	2,192,798	2,592,002	2,529,914
6.Financial expenses	2,487,469	3,233,623	3,980,587	1,806,614	1,487,304	1,680,452
of which: Interest expenses	-	-	3,124,369	1,525,687	1,273,555	1,449,874
7.Net profit before tax	568,053	(2,749,048)	(4,129,847)	4,304,953	5,811,642	(246,136)
8.Tax expense (current year)	305,932	465,922	301,741	743,140	921,760	677,571
9.Total amount of dividend	87,141	111,360	213,508	773,609	1,269,003	988,405
10.Total value of bonus shares issued	0	880,250	0	19,157	0	0
11.Cash flows from operations	-	-	3,918,838	66,523	3,812,937	(1,144,145)
G.Miscellaneous						
1.Total capital employed (E+D)	29,879,648	27,836,009	27,856,302	30,798,577	33,589,639	41,990,309
2.Total fixed liabilities (D1+D3)	6,382	0	7,561,662	4,455,011	2,627,860	9,711,619
3.Retention in business (F7-F8-F9)	174,980	(3,326,330)	(4,645,096)	2,788,204	3,620,879	(1,912,112)
4.Contractual Liabilities (G2+C1)	9,935,531	13,047,907	22,999,444	8,706,573	10,256,120	18,909,802
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.40	0.15	0.13	0.10	0.08
2.Financial expenses as % of sales (F6 as % of F1)	5.69	6.99	9.02	3.78	2.49	3.03
3.Trade Debt as % of sales (B3 as % of F1)	7.05	7.63	8.14	2.36	1.79	1.86
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.74	0.75	1.07	1.18	0.93
5.Current ratio (B to C)	1.12	1.06	0.65	1.13	1.16	0.89
6.Cost of goods sold to sales (F2 as % of F1)	94.49	98.38	99.38	89.82	90.56	100.43
7.Debt equity ratio [(C+D) to E]	1.70	2.46	2.82	1.00	0.90	1.11
8.Return on assets [F7 as % of avg.(A+B)]	0.97	-4.53	-6.82	8.31	12.17	-0.45
9.Return of equity (F7 as % of avg. E)	2.62	-13.80	-24.70	22.76	23.68	-0.90
10.Return on capital employed (F7 as % of avg. G1)	1.87	-9.53	-14.83	14.68	18.05	-0.65
11.Dividend cover ratio [(F7-F8) to F9]	3.01	-28.87	-20.76	4.60	3.85	-0.93
12.Inventory Turnover Ratio (F1 to B2)	3.18	3.04	4.11	4.91	5.08	5.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-0.32	3.82	5.56	0.83
14.Net profit margin (F7 as % of F1)	1.30	-5.94	-9.35	9.01	9.71	-0.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.00	0.16	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.44	-3.55	-5.12	7.14	9.97	-1.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.59	19.90	17.79	44.95	54.31	60.04



Al-Abid Silk Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,110,162	2,299,777	2,222,746	2,201,162	2,055,093	5,805,926
1.Capital work in progress	-	-	0	35,898	0	16,800
2.Operating fixed assets at cost	3,245,188	3,532,872	3,716,460	3,824,884	3,876,469	7,738,921
3.Operating fixed assets after deducting accumulated depreciation	2,110,162	2,299,777	2,220,860	2,163,317	2,053,147	5,787,179
4.Depreciation for the year	181,840	174,177	177,399	1,661,566	1,823,323	162,021
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,887	1,947	1,947	1,947
B.Current Assets (B1+B2+B3+B4+B5)	3,637,827	4,756,547	5,509,273	6,546,327	7,041,020	3,133,196
1.Cash & bank balance	42,564	10,770	36,469	63,687	37,465	45,289
2.Inventories	3,151,303	4,313,862	4,964,104	5,761,915	6,104,611	2,427,947
3.Trade Debt	107,616	113,021	148,791	305,548	313,196	125,640
4.Short term investments	0	0	0	0	0	0
5.Other current assets	336,344	318,894	359,909	415,178	585,747	534,320
C.Current Liabilities (C1+C2)	4,225,738	5,254,674	5,939,040	6,880,562	7,136,673	7,836,025
1.Short term Secured loans	2,286,779	2,360,511	2,752,649	2,951,933	3,416,810	3,802,705
2.Other current liabilities	1,938,959	2,894,163	3,186,391	3,928,629	3,719,863	4,033,320
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	236,302	319,889	273,600	256,102	176,753	245,895
1.Long term secured loans	-	-	133,772	107,259	69,597	42,869
2.Long term unsecured loans	-	-	98,861	98,861	50,000	150,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	40,966	49,981	57,156	53,026
5.Other non-current liabilities	236,302	319,889	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,285,949	1,481,761	1,519,379	1,610,825	1,782,687	857,202
1.Issued, Subscribed & Paid up capital	95,783	95,782	95,783	95,783	134,096	134,096
i).Ordinary Shares	95,783	95,782	95,783	95,783	134,096	134,096
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,190,166	1,385,979	868,872	960,318	1,133,892	(3,598,943)
i).Capital Reserve	-	-	257,895	257,895	372,834	372,834
ii).Revenue Reserve	-	-	610,977	702,423	761,058	(3,971,777)
3.Surplus on revaluation of fixed assets	-	-	554,724	554,724	514,699	4,322,049
F.Operation:						
1.Sales	4,584,993	5,495,613	9,100,994	10,826,885	10,481,909	7,556,179
i).Local sales (Net)	152,849	84,139	64,820	151,077	255,320	586,748
ii).Export Sales (Net)	4,432,144	5,411,474	9,036,174	10,675,879	10,226,589	6,969,431
2.Cost of sales	3,987,632	4,813,612	7,789,027	9,506,908	9,141,740	10,945,431
i).Cost of material	-	-	6,534,933	8,766,831	7,542,874	7,509,407
ii).Other input cost	-	-	1,254,094	740,077	1,598,866	3,436,024
3.Gross Profit	597,361	682,001	1,311,967	1,319,977	1,340,169	(3,389,252)
4.General, administrative and other expenses	230,093	279,396	739,516	661,464	613,705	592,826
i).Selling & distribution expenses	-	-	525,750	397,500	320,342	304,579
ii).Administrative and other expenses	230,093	279,396	213,765	263,964	293,364	288,247
5.Salaries, wages and employee benefits	-	-	304,459	450,033	509,024	496,149
6.Financial expenses	284,850	310,252	436,777	453,691	548,449	680,336
of which: Interest expenses	-	-	201,370	189,518	364,329	475,864
7.Net profit before tax	82,418	95,056	136,549	209,021	184,814	(4,654,656)
8.Tax expense (current year)	46,605	56,086	91,747	110,391	107,022	76,420
9.Total amount of dividend	0	7,184	7,184	0	0	0
10.Total value of bonus shares issued	0	0	0	19,157	0	0
11.Cash flows from operations	-	-	347,756	308,795	3,752	26,905
G.Miscellaneous						
1.Total capital employed (E+D)	1,522,251	1,801,650	1,792,979	1,866,927	1,959,440	1,103,097
2.Total fixed liabilities (D1+D3)	0	0	133,772	107,259	69,597	42,869
3.Retention in business (F7-F8-F9)	35,813	31,786	37,618	98,630	77,791	(4,731,076)
4.Contractual Liabilities (G2+C1)	2,286,779	2,360,511	2,886,421	3,059,192	3,486,407	3,845,574
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.02	0.03	0.05	0.05	0.02
2.Financial expenses as % of sales (F6 as % of F1)	6.21	5.65	4.80	4.19	5.23	9.00
3.Trade Debt as % of sales (B3 as % of F1)	2.35	2.06	1.63	2.82	2.99	1.66
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.78	1.18	1.24	1.15	0.85
5.Current ratio (B to C)	0.86	0.91	0.93	0.95	0.99	0.40
6.Cost of goods sold to sales (F2 as % of F1)	86.97	87.59	85.58	87.81	87.21	144.85
7.Debt equity ratio [(C+D) to E]	3.47	3.76	4.09	4.43	4.10	9.43
8.Return on assets [F7 as % of avg.(A+B)]	1.48	1.48	1.85	2.54	2.07	-51.62
9.Return of equity (F7 as % of avg. E)	6.89	6.87	9.10	13.36	10.89	-352.64
10.Return on capital employed (F7 as % of avg. G1)	5.13	5.72	7.60	11.42	9.66	-303.97
11.Dividend cover ratio [(F7-F8) to F9]	-	5.42	6.24	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.45	1.27	1.83	1.88	1.72	3.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.68	2.10	1.51	-8.78
14.Net profit margin (F7 as % of F1)	1.80	1.73	1.50	1.93	1.76	-61.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.04	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.74	4.07	4.68	10.30	5.80	-352.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	134.26	154.70	158.63	168.18	132.94	63.92

Bannu Woollen Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	428,309	419,174	500,529	559,793	960,393	1,025,078
1.Capital work in progress	-	-	33,180	2,294	1,740	0
2.Operating fixed assets at cost	623,724	629,651	665,478	700,005	1,011,072	1,011,860
3.Operating fixed assets after deducting accumulated depreciation	428,309	419,174	440,875	461,878	803,062	812,768
4.Depreciation for the year	23,031	212,742	13,445	15,244	15,572	17,399
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	3,380	92,812	152,782	209,061
7.Other non-current assets	-	-	23,094	2,809	2,809	3,249
B.Current Assets (B1+B2+B3+B4+B5)	240,672	294,325	301,386	354,769	449,985	457,201
1.Cash & bank balance	7,106	557	765	1,974	1,399	1,453
2.Inventories	109,624	139,999	202,272	265,674	323,893	331,816
3.Trade Debt	35,431	50,788	50,106	40,981	56,386	51,557
4.Short term investments	30,370	31,495	0	0	0	0
5.Other current assets	58,141	71,486	48,243	46,140	68,307	72,375
C.Current Liabilities (C1+C2)	73,353	386,427	165,464	162,183	163,298	88,370
1.Short term Secured loans	22,776	70,284	110,969	93,958	99,905	18,059
2.Other current liabilities	50,577	316,143	54,495	68,225	63,393	70,311
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	67,788	13,354	82,914	98,757	125,273	155,842
1.Long term secured loans	-	-	1,789	238	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	19,790	33,514	47,985	65,909
5.Other non-current liabilities	67,788	13,354	61,335	65,005	77,288	89,933
E.Shareholders Equity (E1+E2+E3)	527,840	313,718	553,537	653,622	1,121,807	1,238,067
1.Issued, Subscribed & Paid up capital	50,700	76,050	76,050	76,050	76,050	76,050
i).Ordinary Shares	50,700	76,050	76,050	76,050	76,050	76,050
ii).Preference shares	0	0	0	0	0	0
2.Reserves	477,140	237,668	236,460	338,704	476,650	585,287
i).Capital Reserve	-	-	19,445	19,445	19,445	19,445
ii).Revenue Reserve	-	-	217,015	319,259	457,205	565,842
3.Surplus on revaluation of fixed assets	-	-	241,027	238,868	569,107	576,730
F.Operation:						
1.Sales	296,016	332,183	391,280	415,428	569,195	663,406
i).Local sales (Net)	296,016	332,183	391,280	415,428	569,195	663,406
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	221,960	319,692	295,269	302,101	391,726	470,891
i).Cost of material	-	-	160,035	199,897	243,239	302,222
ii).Other input cost	-	-	135,234	102,204	148,487	168,669
3.Gross Profit	74,056	12,491	96,011	113,327	177,469	192,515
4.General, administrative and other expenses	30,651	32,441	53,486	65,753	80,449	94,140
i).Selling & distribution expenses	-	-	16,045	16,951	23,039	26,916
ii).Administrative and other expenses	30,651	32,441	37,441	48,802	57,410	67,224
5.Salaries, wages and employee benefits	-	-	82,324	96,853	113,722	132,737
6.Financial expenses	3,412	0	5,698	10,617	9,305	16,031
of which: Interest expenses	-	-	5,583	10,479	8,486	15,206
7.Net profit before tax	41,698	(16,968)	9,709	94,268	143,757	135,691
8.Tax expense (current year)	14,840	16,300	8,235	2,080	5,697	0
9.Total amount of dividend	0	0	0	15,210	38,025	22,815
10.Total value of bonus shares issued	0	380,250	0	0	0	0
11.Cash flows from operations	-	-	(4,291)	33,890	22,309	138,872
G.Miscellaneous						
1.Total capital employed (E+D)	595,628	327,072	636,451	752,379	1,247,080	1,393,909
2.Total fixed liabilities (D1+D3)	0	0	1,789	238	0	0
3.Retention in business (F7-F8-F9)	26,858	(33,268)	1,474	76,978	100,035	112,876
4.Contractual Liabilities (G2+C1)	22,776	70,284	112,758	94,196	99,905	18,059
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	0.21	0.31	0.26	0.35	0.60
2.Financial expenses as % of sales (F6 as % of F1)	1.15	0.00	1.46	2.56	1.63	2.42
3.Trade Debt as % of sales (B3 as % of F1)	11.97	15.29	12.81	9.86	9.91	7.77
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.47	0.49	0.45	0.40	0.45
5.Current ratio (B to C)	3.28	0.76	1.82	2.19	2.76	5.17
6.Cost of goods sold to sales (F2 as % of F1)	74.98	96.24	75.46	72.72	68.82	70.98
7.Debt equity ratio [(C+D) to E]	0.27	1.27	0.45	0.40	0.26	0.20
8.Return on assets [F7 as % of avg.(A+B)]	6.47	-2.45	1.28	10.98	12.37	9.38
9.Return of equity (F7 as % of avg. E)	8.12	-4.03	2.24	15.62	16.19	11.50
10.Return on capital employed (F7 as % of avg. G1)	7.60	-3.68	2.02	13.58	14.38	10.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	6.06	3.63	5.95
12.Inventory Turnover Ratio (F1 to B2)	2.70	2.37	1.93	1.56	1.76	2.00
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.74	10.00	17.94	9.92
14.Net profit margin (F7 as % of F1)	14.09	-5.11	2.48	22.69	25.26	20.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	0.13	0.08	0.57
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.30	-4.37	0.19	12.12	18.15	17.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	104.11	41.25	72.79	85.95	147.51	162.80

Crescent Jute Products Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	203,219	513,232	492,401	747,472	695,960	320,509
1.Capital work in progress	-	-	0	0	0	-
2.Operating fixed assets at cost	355,067	685,277	584,164	967,418	924,806	425,434
3.Operating fixed assets after deducting accumulated depreciation	203,219	513,232	488,474	745,006	694,126	319,944
4.Depreciation for the year	17,883	22,244	26,364	16,198	37,865	17,668
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	-	553	135	135	135
7.Other non-current assets	-	-	3,374	2,332	1,699	430
B.Current Assets (B1+B2+B3+B4+B5)	208,313	310,198	241,100	540,450	323,331	80,956
1.Cash & bank balance	7,553	2,955	25,249	14,778	7,722	4,137
2.Inventories	68,915	158,192	143,146	255,897	148,795	47,410
3.Trade Debt	8,051	84,713	29,113	142,284	116,059	0
4.Short term investments	72,363	4,258	0	76,760	1,524	615
5.Other current assets	51,431	60,080	43,592	50,731	49,231	28,795
C.Current Liabilities (C1+C2)	416,434	491,898	255,252	552,681	475,784	409,640
1.Short term Secured loans	130,025	191,679	191,679	369,816	311,035	169,723
2.Other current liabilities	286,409	300,219	63,573	182,865	164,749	239,917
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,000	17,519	151,564	264,575	245,488	112,847
1.Long term secured loans	-	-	17,519	17,519	14,267	-
2.Long term unsecured loans	-	-	63,105	59,269	57,845	73,222
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	0	0	0	-
5.Other non-current liabilities	40,000	17,519	70,941	187,787	173,376	39,625
E.Shareholders Equity (E1+E2+E3)	(44,902)	314,013	326,685	470,666	298,019	(121,022)
1.Issued, Subscribed & Paid up capital	150,635	237,635	237,634	237,635	237,635	237,635
i).Ordinary Shares	150,635	237,635	237,634	237,635	237,635	237,635
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(195,537)	76,378	(295,068)	(369,965)	(432,273)	(614,029)
i).Capital Reserve	-	-	35,768	35,768	35,768	35,768
ii).Revenue Reserve	-	-	(330,836)	(405,733)	(468,041)	(649,797)
3.Surplus on revaluation of fixed assets	-	-	384,119	602,997	492,658	255,372
F.Operation:						
1.Sales	461,600	711,121	999,999	566,002	453,768	28,640
i).Local sales (Net)	404,903	634,903	966,739	547,140	417,876	24,514
ii).Export Sales (Net)	56,697	76,218	33,260	18,862	35,892	4,126
2.Cost of sales	478,928	656,638	871,564	525,658	524,173	127,321
i).Cost of material	-	-	565,923	446,813	335,021	0
ii).Other input cost	-	-	305,642	78,845	189,152	127,321
3.Gross Profit	(17,328)	54,483	128,434	40,343	(70,405)	(98,681)
4.General, administrative and other expenses	75,505	82,890	95,005	85,834	82,701	61,612
i).Selling & distribution expenses	-	-	17,400	8,966	13,407	1,801
ii).Administrative and other expenses	75,505	82,890	77,606	76,868	69,294	59,811
5.Salaries, wages and employee benefits	-	-	205,939	128,309	110,902	31,469
6.Financial expenses	43,105	17,619	30,776	39,183	55,081	40,174
of which: Interest expenses	-	-	29,842	38,540	54,341	35,750
7.Net profit before tax	160,830	23,493	5,188	(84,068)	(96,532)	(196,593)
8.Tax expense (current year)	3,112	4,141	333	2,931	412	90
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)	(28,969)	74,206
G.Miscellaneous						
1.Total capital employed (E+D)	(4,902)	331,532	478,249	735,241	543,508	(8,176)
2.Total fixed liabilities (D1+D3)	0	0	17,519	17,519	14,267	0
3.Retention in business (F7-F8-F9)	157,718	19,352	4,855	(86,999)	(96,944)	(196,683)
4.Contractual Liabilities (G2+C1)	130,025	191,679	209,198	387,335	325,302	169,723
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.19	0.21	0.42	0.26	0.01
2.Financial expenses as % of sales (F6 as % of F1)	9.34	2.48	3.08	6.92	12.14	140.27
3.Trade Debt as % of sales (B3 as % of F1)	1.74	11.91	2.91	25.14	25.58	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.12	0.86	1.36	0.44	0.45	0.07
5.Current ratio (B to C)	0.50	0.63	0.94	0.98	0.68	0.20
6.Cost of goods sold to sales (F2 as % of F1)	103.75	92.34	87.16	92.87	115.52	444.55
7.Debt equity ratio [(C+D) to E]	-10.17	1.62	1.25	1.74	2.42	-4.32
8.Return on assets [F7 as % of avg.(A+B)]	34.66	3.80	0.67	-8.32	-8.37	-27.67
9.Return of equity (F7 as % of avg. E)	-160.81	17.46	1.62	-21.09	-25.12	-222.14
10.Return on capital employed (F7 as % of avg. G1)	-267.99	14.39	1.28	-13.86	-15.10	-73.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.70	4.50	6.99	2.21	3.05	0.60
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.17	-1.18	-0.78	-4.50
14.Net profit margin (F7 as % of F1)	34.84	3.30	0.52	-14.85	-21.27	-686.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.27	-0.35	-0.04	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.47	0.81	0.20	-3.66	-4.08	-8.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.98	13.21	13.75	19.81	12.54	-5.09

Ibrahim Fibres Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,512,306	7,515,665	21,407,628	21,547,107	22,633,606	32,014,498
1.Capital work in progress	-	-	132,295	252	1,719,740	13,384,656
2.Operating fixed assets at cost	14,073,054	14,964,754	16,069,677	16,220,027	16,790,565	17,436,238
3.Operating fixed assets after deducting accumulated depreciation	7,494,543	7,501,107	7,684,718	7,190,161	7,109,168	7,054,229
4.Depreciation for the year	767,223	743,027	723,283	758,214	715,480	710,379
5.Intangible assets	17,763	14,558	14,005	8,928	11,093	10,386
6.Long term investments	-	-	13,572,874	14,318,836	13,769,491	11,542,754
7.Other non-current assets	-	-	3,736	28,930	24,114	22,473
B.Current Assets (B1+B2+B3+B4+B5)	13,155,479	16,340,927	5,071,029	5,469,824	7,476,830	7,301,493
1.Cash & bank balance	297,480	244,560	169,515	72,754	155,388	52,409
2.Inventories	2,495,261	4,173,311	2,909,688	2,355,116	2,676,081	4,378,138
3.Trade Debt	119,188	129,139	162,983	138,790	162,236	217,279
4.Short term investments	8,535,576	9,326,015	0	0	0	0
5.Other current assets	1,707,974	2,467,902	1,828,843	2,903,165	4,483,125	2,653,667
C.Current Liabilities (C1+C2)	6,640,474	8,714,898	6,392,585	5,237,463	6,287,338	5,656,437
1.Short term Secured loans	1,800,910	2,302,166	3,279,478	672,269	2,486,982	3,548,434
2.Other current liabilities	4,839,564	6,412,732	3,113,107	4,565,193	3,800,356	2,108,003
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,911,549	5,580,842	8,215,229	6,541,364	5,047,037	11,726,798
1.Long term secured loans	-	-	6,161,208	4,325,000	2,541,667	9,262,500
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	312,580	401,887	525,356	681,223
5.Other non-current liabilities	4,911,549	5,580,842	1,741,442	1,814,477	1,980,014	1,783,075
E.Shareholders Equity (E1+E2+E3)	9,115,762	9,560,852	11,870,843	15,238,104	18,776,601	21,932,756
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	6,010,692	6,455,782	8,765,773	12,133,034	15,670,991	18,827,686
i).Capital Reserve	-	-	1,150,373	1,157,521	1,164,673	1,138,978
ii).Revenue Reserve	-	-	7,615,400	10,975,513	14,506,318	17,688,708
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	16,330,362	21,557,329	22,059,607	27,123,869	37,300,680	35,852,566
i).Local sales (Net)	16,267,891	21,447,443	21,978,281	27,045,970	37,168,223	35,797,663
ii).Export Sales (Net)	62,471	109,886	81,326	77,899	132,457	54,903
2.Cost of sales	14,699,851	19,370,621	19,748,551	24,374,579	34,177,383	33,230,401
i).Cost of material	-	-	15,930,333	19,800,852	29,453,730	28,003,130
ii).Other input cost	-	-	3,818,218	4,573,727	4,723,653	5,227,271
3.Gross Profit	1,630,511	2,186,708	2,311,056	2,749,289	3,123,297	2,622,165
4.General, administrative and other expenses	445,666	553,600	575,247	774,323	843,982	833,802
i).Selling & distribution expenses	-	-	126,675	158,861	152,782	158,541
ii).Administrative and other expenses	445,666	553,600	448,572	615,463	691,200	675,261
5.Salaries, wages and employee benefits	-	-	780,302	1,083,456	1,384,727	1,412,702
6.Financial expenses	925,671	870,923	1,387,288	1,262,093	828,975	780,322
of which: Interest expenses	-	-	1,379,814	1,258,590	824,716	771,406
7.Net profit before tax	1,768,636	2,109,505	1,926,152	3,893,805	4,874,537	4,452,326
8.Tax expense (current year)	132,484	262,898	94,430	461,282	644,189	531,392
9.Total amount of dividend	0	0	0	621,014	931,521	931,521
10.Total value of bonus shares issued	0	500,000	0	0	0	0
11.Cash flows from operations	-	-	2,374,480	(254,615)	3,681,384	(1,350,174)
G.Miscellaneous						
1.Total capital employed (E+D)	14,027,311	15,141,694	20,086,073	21,779,469	23,823,098	33,659,554
2.Total fixed liabilities (D1+D3)	0	0	6,161,208	4,325,000	2,541,667	9,262,500
3.Retention in business (F7-F8-F9)	1,636,152	1,846,607	1,831,722	2,811,508	3,298,827	2,989,413
4.Contractual Liabilities (G2+C1)	1,800,910	2,302,166	9,440,686	4,997,269	5,028,649	12,810,934
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.35	1.11	0.05	0.04	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	5.67	4.04	6.29	4.65	2.22	2.18
3.Trade Debt as % of sales (B3 as % of F1)	0.73	0.60	0.74	0.51	0.43	0.61
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.90	0.83	1.00	1.24	0.91
5.Current ratio (B to C)	1.98	1.88	0.79	1.04	1.19	1.29
6.Cost of goods sold to sales (F2 as % of F1)	90.02	89.86	89.52	89.86	91.63	92.69
7.Debt equity ratio [(C+D) to E]	1.27	1.50	1.23	0.77	0.60	0.79
8.Return on assets [F7 as % of avg.(A+B)]	8.97	9.48	7.65	14.56	17.07	12.83
9.Return of equity (F7 as % of avg. E)	20.95	22.59	17.97	28.73	28.66	21.87
10.Return on capital employed (F7 as % of avg. G1)	12.95	14.46	10.94	18.60	21.38	15.49
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	5.53	4.54	4.21
12.Inventory Turnover Ratio (F1 to B2)	6.54	5.17	7.58	11.52	13.94	8.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.40	4.09	6.91	6.77
14.Net profit margin (F7 as % of F1)	10.83	9.79	8.73	14.36	13.07	12.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	-0.02	0.32	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	5.95	5.90	11.05	13.62	12.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	30.79	38.23	49.07	60.47	70.64

Latif Jute Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	62,764	62,764	89,234	90,282	90,132	90,947
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	62,764	62,764	0	1,095	1,122	2,207
3.Operating fixed assets after deducting accumulated depreciation	62,764	62,764	0	938	788	1,503
4.Depreciation for the year	0	0	0	156	178	370
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	88,960	88,960	88,960	88,960
7.Other non-current assets	-	-	274	384	384	484
B.Current Assets (B1+B2+B3+B4+B5)	716	461	305	350	596	1,024
1.Cash & bank balance	55	38	191	80	30	186
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	661	423	114	270	566	838
C.Current Liabilities (C1+C2)	29,108	27,602	1,927	1,623	1,749	2,844
1.Short term Secured loans	0	25,170	0	339	263	479
2.Other current liabilities	29,108	2,432	1,927	1,283	1,486	2,365
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	23,166	23,458	23,168	23,482
1.Long term secured loans	-	-	0	444	0	0
2.Long term unsecured loans	-	-	23,140	23,015	22,865	22,665
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	26	0	303	817
E.Shareholders Equity (E1+E2+E3)	34,372	35,623	64,446	65,551	65,811	65,645
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
2.Reserves	(1,202)	49	(22,063)	(20,957)	(20,698)	(20,864)
i).Capital Reserve	-	-	0	-	0	0
ii).Revenue Reserve	-	-	(22,063)	(20,957)	(20,698)	(20,864)
3.Surplus on revaluation of fixed assets	-	-	50,935	50,935	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	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	6,022	2,795	3,167	4,533	3,699	4,200
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	6,022	2,795	3,167	4,533	3,699	4,200
5.Salaries, wages and employee benefits	-	-	989	1,015	1,133	1,166
6.Financial expenses	10	2	2	2	160	105
of which: Interest expenses	-	-	2	0	0	0
7.Net profit before tax	(1,010)	1,435	28,947	1,721	689	254
8.Tax expense (current year)	0	173	236	581	420	420
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	1,436	344	811
G.Miscellaneous						
1.Total capital employed (E+D)	34,372	35,623	87,612	89,010	88,978	89,127
2.Total fixed liabilities (D1+D3)	0	0	0	444	0	0
3.Retention in business (F7-F8-F9)	(1,010)	1,262	28,711	1,140	269	(166)
4.Contractual Liabilities (G2+C1)	0	25,170	0	783	263	479
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.10	0.05	0.02	0.07
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)	0.02	0.02	0.16	0.22	0.34	0.36
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.85	0.77	0.39	0.38	0.38	0.40
8.Return on assets [F7 as % of avg.(A+B)]	-1.58	2.27	37.90	1.91	0.76	0.28
9.Return of equity (F7 as % of avg. E)	-2.90	4.10	57.85	2.65	1.05	0.39
10.Return on capital employed (F7 as % of avg. G1)	-2.90	4.10	46.98	1.95	0.77	0.29
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	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.06	0.01	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.28	0.35	8.07	0.32	0.08	-0.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.66	10.01	18.12	18.43	18.50	18.45

Noor Silk Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	326	57	573	567	563	563
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	3,036	2,774	2,774	2,774	2,774	2,774
3.Operating fixed assets after deducting accumulated depreciation	326	57	52	46	304	304
4.Depreciation for the year	7	2,716	6	5	5	5
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	521	521	259	259
B.Current Assets (B1+B2+B3+B4+B5)	1,160	1,945	1,604	1,584	1,976	1,976
1.Cash & bank balance	896	1,418	1,598	1,578	1,970	1,970
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	264	527	6	6	6	6
C.Current Liabilities (C1+C2)	13,613	12,938	0	0	6,015	6,015
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	13,613	12,938	0	0	6,015	6,015
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	12,595	12,214	6,201	6,201
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	6,586	6,201	6,201	6,201
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	6,009	6,013	0	0
E.Shareholders Equity (E1+E2+E3)	(12,127)	(10,936)	(10,418)	(10,063)	(9,677)	(9,677)
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	(16,127)	(14,936)	(14,418)	(14,063)	(13,677)	(13,677)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(14,418)	(14,063)	(13,677)	(13,677)
3.Surplus on revaluation of fixed assets	-	-	0	0	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	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,186	923	995	1,154	1,134	1,134
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	1,186	923	995	1,154	1,134	1,134
5.Salaries, wages and employee benefits	-	-	299	326	398	398
6.Financial expenses	0	0	0	0	0	0
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	14	1,316	578	478	515	515
8.Tax expense (current year)	60	125	60	122	130	130
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	392	392
G.Miscellaneous						
1.Total capital employed (E+D)	(12,127)	(10,936)	2,177	2,151	(3,476)	(3,476)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(46)	1,191	518	356	385	385
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	0.11	-	-	0.33	0.33
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)	0.09	0.15	-	-	0.33	0.33
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.12	-1.18	-1.21	-1.21	-1.26	-1.26
8.Return on assets [F7 as % of avg.(A+B)]	0.87	75.46	27.67	22.09	21.96	20.28
9.Return of equity (F7 as % of avg. E)	-0.12	-11.41	-5.42	-4.67	-5.22	-5.32
10.Return on capital employed (F7 as % of avg. G1)	-0.12	-11.41	-13.20	22.08	-77.76	-14.82
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	0.04	0.03	0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.12	2.98	1.30	0.89	0.96	0.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-30.32	-27.34	-26.04	-25.16	-24.19	-24.19

Pakistan Synthetics Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	503,267	425,733	362,415	315,552	1,155,818	1,187,985
1.Capital work in progress	-	-	0	0	181,907	0
2.Operating fixed assets at cost	1,942,382	1,953,648	1,990,974	2,030,733	2,839,463	3,227,809
3.Operating fixed assets after deducting accumulated depreciation	503,132	425,733	360,693	293,070	972,801	1,186,323
4.Depreciation for the year	84,324	98,321	103,427	108,199	129,350	150,300
5.Intangible assets	135	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,722	22,482	1,110	1,662
B.Current Assets (B1+B2+B3+B4+B5)	771,295	1,270,075	939,751	1,008,315	1,488,601	1,821,560
1.Cash & bank balance	3,641	15,022	121,015	173,384	388,927	161,455
2.Inventories	294,620	683,183	326,747	306,111	526,186	836,101
3.Trade Debt	291,398	356,525	332,029	370,895	337,851	578,112
4.Short term investments	0	0	0	0	0	0
5.Other current assets	181,636	215,345	159,960	157,925	235,637	245,892
C.Current Liabilities (C1+C2)	356,499	789,312	365,457	417,192	1,362,732	1,390,122
1.Short term Secured loans	74,207	184,089	41,215	0	1,088,371	829,060
2.Other current liabilities	282,292	605,223	324,242	417,192	274,361	561,062
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	67,376	50,016	37,898	26,093	114,801	546,070
1.Long term secured loans	-	-	0	0	0	406,250
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	30,602	26,093	25,617	28,746
5.Other non-current liabilities	67,376	50,016	7,296	0	89,184	111,074
E.Shareholders Equity (E1+E2+E3)	850,687	856,480	898,811	880,582	1,166,886	1,073,353
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	290,287	296,080	338,411	320,182	606,486	512,953
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	338,411	320,182	606,486	512,953
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,559,550	2,284,268	2,452,646	3,280,755	4,154,303	4,397,083
i).Local sales (Net)	1,559,550	2,284,268	2,452,646	3,280,755	4,154,303	4,397,083
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,601,230	2,162,806	2,310,990	3,133,503	3,567,817	4,174,499
i).Cost of material	-	-	1,683,530	2,576,839	3,011,953	3,702,046
ii).Other input cost	-	-	627,460	556,664	555,864	472,453
3.Gross Profit	(41,680)	121,462	141,656	147,252	586,486	222,584
4.General, administrative and other expenses	55,545	80,923	68,698	73,509	157,587	110,124
i).Selling & distribution expenses	-	-	10,890	11,809	17,048	25,884
ii).Administrative and other expenses	55,545	80,923	57,808	61,700	140,539	84,240
5.Salaries, wages and employee benefits	-	-	90,171	106,754	144,384	137,149
6.Financial expenses	10,027	19,001	19,255	7,033	9,417	91,887
of which: Interest expenses	-	-	15,904	1,695	6,171	87,480
7.Net profit before tax	(102,945)	23,347	62,823	76,580	440,579	40,437
8.Tax expense (current year)	7,798	11,415	14,769	53,334	43,812	0
9.Total amount of dividend	0	0	70,050	0	112,080	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	348,293	194,106	97,455	(90,854)
G.Miscellaneous						
1.Total capital employed (E+D)	918,063	906,496	936,709	906,675	1,281,687	1,619,423
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	406,250
3.Retention in business (F7-F8-F9)	(110,743)	11,932	(21,996)	23,246	284,687	40,437
4.Contractual Liabilities (G2+C1)	74,207	184,089	41,215	0	1,088,371	1,235,310
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.83	0.47	1.24	1.30	0.53	0.53
2.Financial expenses as % of sales (F6 as % of F1)	0.64	0.83	0.79	0.21	0.23	2.09
3.Trade Debt as % of sales (B3 as % of F1)	18.68	15.61	13.54	11.31	8.13	13.15
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.35	1.88	2.48	1.57	1.46
5.Current ratio (B to C)	2.16	1.61	2.57	2.42	1.09	1.31
6.Cost of goods sold to sales (F2 as % of F1)	102.67	94.68	94.22	95.51	85.88	94.94
7.Debt equity ratio [(C+D) to E]	0.50	0.98	0.45	0.50	1.27	1.80
8.Return on assets [F7 as % of avg.(A+B)]	-8.02	1.57	4.19	5.83	22.21	1.43
9.Return of equity (F7 as % of avg. E)	-11.23	2.74	7.16	8.61	43.04	3.61
10.Return on capital employed (F7 as % of avg. G1)	-10.83	2.56	6.82	8.31	40.27	2.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.69	-	3.54	-
12.Inventory Turnover Ratio (F1 to B2)	5.29	3.34	7.51	10.72	7.90	5.26
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.95	46.18	72.40	1.46
14.Net profit margin (F7 as % of F1)	-6.60	1.02	2.56	2.33	10.61	0.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.86	0.44	0.07	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.98	0.21	0.86	0.41	7.08	0.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.18	15.28	16.04	15.71	20.82	19.15

Rupali Polyester Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	943,955	992,533	1,113,163	1,244,063	1,224,168	1,542,894
1.Capital work in progress	-	-	2,845	300,143	26,998	226,909
2.Operating fixed assets at cost	2,422,492	2,594,338	2,634,322	2,650,301	3,019,111	3,195,563
3.Operating fixed assets after deducting accumulated depreciation	943,955	992,533	969,334	907,586	1,192,889	1,311,704
4.Depreciation for the year	71,158	85,844	88,116	85,578	83,843	113,854
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	92,064	32,150	0	0
7.Other non-current assets	-	-	48,920	4,184	4,281	4,281
B.Current Assets (B1+B2+B3+B4+B5)	1,782,874	1,938,874	1,609,448	1,560,041	2,748,464	2,558,210
1.Cash & bank balance	458,118	366,644	527,326	168,314	10,266	74,688
2.Inventories	774,371	881,259	607,564	687,403	1,925,566	1,354,876
3.Trade Debt	17,325	3,945	5,481	61,302	65,930	36,621
4.Short term investments	87,875	91,844	0	0	0	0
5.Other current assets	445,185	595,182	469,077	643,022	746,702	1,092,025
C.Current Liabilities (C1+C2)	677,816	516,869	230,032	241,656	1,146,577	1,400,079
1.Short term Secured loans	0	0	0	0	10,817	639,173
2.Other current liabilities	677,816	516,869	230,032	241,656	1,135,760	760,906
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	279,678	263,293	261,634	329,253	370,661
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	64,871	70,672	79,661	90,933
5.Other non-current liabilities	0	279,678	198,422	190,962	249,592	279,728
E.Shareholders Equity (E1+E2+E3)	2,049,013	2,134,860	2,229,286	2,300,814	2,496,802	2,330,364
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	1,708,328	1,794,175	1,888,601	1,960,129	2,156,117	1,989,679
i).Capital Reserve	-	-	71,490	71,490	71,490	71,490
ii).Revenue Reserve	-	-	1,817,111	1,888,639	2,084,627	1,918,189
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	4,130,672	4,240,964	4,237,268	4,774,324	6,455,848	6,390,922
i).Local sales (Net)	4,104,562	4,240,964	4,237,268	4,774,324	6,420,837	6,390,922
ii).Export Sales (Net)	26,110	0	0	0	35,011	0
2.Cost of sales	3,925,623	3,982,831	3,937,467	4,301,276	5,804,892	6,175,904
i).Cost of material	-	-	3,075,092	3,169,957	5,664,817	4,299,341
ii).Other input cost	-	-	862,375	1,131,319	140,075	1,876,563
3.Gross Profit	205,049	258,133	299,801	473,048	650,956	215,018
4.General, administrative and other expenses	112,221	115,006	124,810	260,770	185,600	142,834
i).Selling & distribution expenses	-	-	12,376	13,669	15,397	14,781
ii).Administrative and other expenses	112,221	115,006	112,434	247,101	170,203	128,053
5.Salaries, wages and employee benefits	-	-	221,836	227,178	272,250	269,128
6.Financial expenses	2,661	2,213	3,215	2,925	11,914	43,516
of which: Interest expenses	-	-	86	5	6,493	39,073
7.Net profit before tax	165,044	227,539	261,092	286,005	503,881	81,750
8.Tax expense (current year)	19,879	56,428	90,972	107,860	116,219	63,909
9.Total amount of dividend	85,171	102,206	136,274	136,274	187,377	34,069
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	329,278	98,235	62,959	58,680
G.Miscellaneous						
1.Total capital employed (E+D)	2,049,013	2,414,538	2,492,579	2,562,448	2,826,055	2,701,025
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	59,994	68,905	33,846	41,871	200,285	(16,228)
4.Contractual Liabilities (G2+C1)	0	0	0	0	10,817	639,173
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.83	0.89	2.32	0.95	0.07	0.08
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.05	0.08	0.06	0.18	0.68
3.Trade Debt as % of sales (B3 as % of F1)	0.42	0.09	0.13	1.28	1.02	0.57
4.Assets turnover ratio [F1 to (A+B)]	1.51	1.45	1.56	1.70	1.63	1.56
5.Current ratio (B to C)	2.63	3.75	7.00	6.46	2.40	1.83
6.Cost of goods sold to sales (F2 as % of F1)	95.04	93.91	92.92	90.09	89.92	96.64
7.Debt equity ratio [(C+D) to E]	0.33	0.37	0.22	0.22	0.59	0.76
8.Return on assets [F7 as % of avg.(A+B)]	6.43	8.04	9.24	10.35	14.87	2.03
9.Return of equity (F7 as % of avg. E)	7.76	10.88	11.97	12.63	21.01	3.39
10.Return on capital employed (F7 as % of avg. G1)	7.76	10.20	10.64	11.32	18.70	2.96
11.Dividend cover ratio [(F7-F8) to F9]	1.70	1.67	1.25	1.31	2.07	0.52
12.Inventory Turnover Ratio (F1 to B2)	5.33	4.81	6.97	6.95	3.35	4.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3,036.95	57,202.00	78.60	3.09
14.Net profit margin (F7 as % of F1)	4.00	5.37	6.16	5.99	7.81	1.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.67	0.20	0.04	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.26	5.02	4.99	5.23	11.38	0.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.14	62.66	65.44	67.53	73.29	68.40

S.G. Fibres Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	825,114	782,836	743,123	705,900	670,995	638,246
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,822,875	1,822,875	1,820,349	1,817,189	1,816,368	1,809,955
3.Operating fixed assets after deducting accumulated depreciation	825,047	782,836	743,027	705,804	670,899	638,150
4.Depreciation for the year	45,055	42,211	39,537	37,104	34,870	32,434
5.Intangible assets	67	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	96	96	96	96
B.Current Assets (B1+B2+B3+B4+B5)	356,930	321,479	101,848	99,995	79,237	64,260
1.Cash & bank balance	2,997	969	1,683	2,654	610	9
2.Inventories	25,156	23,363	6,757	3,933	3,933	1,959
3.Trade Debt	1,964	51	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	326,813	297,096	93,408	93,408	74,694	62,292
C.Current Liabilities (C1+C2)	751,172	1,008,566	189,645	182,872	179,460	297,329
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	751,172	1,008,566	189,645	182,872	179,460	297,329
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	302,317	353,037	579,909	587,515	590,549	470,528
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	568,807	576,413	579,446	459,426
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	5,364	5,364	5,364	5,364
5.Other non-current liabilities	302,317	353,037	5,738	5,738	5,738	5,738
E.Shareholders Equity (E1+E2+E3)	128,555	(257,288)	75,417	35,508	(19,777)	(65,351)
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	(21,445)	(407,288)	(74,583)	(114,492)	(169,777)	(215,351)
i).Capital Reserve	-	-	337,400	337,400	337,400	337,400
ii).Revenue Reserve	-	-	(411,983)	(451,892)	(507,177)	(552,751)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	384,282	0	0	0	0	0
i).Local sales (Net)	351,755	0	0	0	0	0
ii).Export Sales (Net)	32,527	0	0	0	0	0
2.Cost of sales	649,337	37,389	33,474	34,207	48,578	35,097
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	33,474	34,207	48,578	35,097
3.Gross Profit	(265,055)	(37,389)	(33,474)	(34,207)	(48,578)	(35,097)
4.General, administrative and other expenses	38,867	11,602	13,448	11,681	10,684	13,976
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	38,867	11,602	13,448	11,681	10,684	13,976
5.Salaries, wages and employee benefits	-	-	2,478	3,724	2,558	16
6.Financial expenses	35,552	2,138	32	3	88	1
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(337,144)	(48,339)	(44,312)	(39,910)	(55,285)	(45,572)
8.Tax expense (current year)	1,154	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	-	-	193,551	(7,332)	(5,203)	(3,060)
G.Miscellaneous						
1.Total capital employed (E+D)	430,872	95,749	655,326	623,023	570,772	405,177
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(338,298)	(48,339)	(44,312)	(39,910)	(55,285)	(45,572)
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]	0.01	0.00	0.01	0.01	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	9.25	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.51	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.48	0.32	0.54	0.55	0.44	0.22
6.Cost of goods sold to sales (F2 as % of F1)	168.97	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	8.19	-5.29	10.20	21.70	-38.93	-11.75
8.Return on assets [F7 as % of avg.(A+B)]	-24.26	-4.23	-4.55	-4.83	-7.11	-6.27
9.Return of equity (F7 as % of avg. E)	-112.25	75.10	48.73	-71.96	-702.89	107.07
10.Return on capital employed (F7 as % of avg. G1)	-68.32	-18.36	-11.80	-6.24	-9.26	-9.34
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.28	0.00	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-87.73	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.25	-0.01	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-22.55	-3.22	-2.95	-2.66	-3.69	-3.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.57	-17.15	5.03	2.37	-1.32	-4.36

Suhail Jute Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	235,994	754,940	811,866	804,064	921,618	914,707
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	416,020	342,572	942,614	942,631	868,761	868,988
3.Operating fixed assets after deducting accumulated depreciation	235,994	754,940	746,875	739,182	854,279	846,217
4.Depreciation for the year	7,064	7,607	8,107	7,710	676	8,289
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	2,550	0	0	190
7.Other non-current assets	-	-	62,441	64,883	67,339	68,300
B.Current Assets (B1+B2+B3+B4+B5)	488,077	448,218	199,731	233,761	79,276	34,587
1.Cash & bank balance	4,493	2,375	2,642	1,606	15,982	451
2.Inventories	89,639	90,450	101,728	68,568	19,007	824
3.Trade Debt	5,754	33,991	5,676	45,195	4,200	0
4.Short term investments	298,362	2,550	44,386	51,314	182	192
5.Other current assets	89,829	318,852	45,298	67,077	39,904	33,120
C.Current Liabilities (C1+C2)	295,577	257,545	194,576	226,763	234,064	250,908
1.Short term Secured loans	214,003	228,117	0	155,102	180,650	158,810
2.Other current liabilities	81,574	29,428	194,576	71,661	53,414	92,098
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,382	22,682	23,104	26,038	24,486	26,928
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	22,975
3.Debentures/TFCs	6,382	0	0	0	0	0
4.Employees benefit obligations	-	-	0	26,038	24,486	3,953
5.Other non-current liabilities	1,000	22,682	23,104	0	0	0
E.Shareholders Equity (E1+E2+E3)	421,112	922,931	793,917	785,024	742,344	671,458
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	383,662	885,481	37,032	33,446	(14,246)	(188,815)
i).Capital Reserve	-	-	0	(10,301)	33	24
ii).Revenue Reserve	-	-	37,032	43,747	(14,279)	(188,839)
3.Surplus on revaluation of fixed assets	-	-	719,435	714,128	719,139	822,823
F.Operation:						
1.Sales	236,495	253,742	344,967	414,395	61,385	18,093
i).Local sales (Net)	233,782	240,343	344,967	414,395	61,385	18,093
ii).Export Sales (Net)	2,713	13,399	0	0	0	0
2.Cost of sales	236,001	244,434	296,144	370,696	182,985	18,183
i).Cost of material	-	-	197,717	243,390	16,842	0
ii).Other input cost	-	-	98,427	127,306	166,143	18,183
3.Gross Profit	494	9,308	48,823	43,700	(121,600)	(90)
4.General, administrative and other expenses	28,550	35,816	31,262	29,219	29,538	49,128
i).Selling & distribution expenses	-	-	5,574	5,918	274	40
ii).Administrative and other expenses	28,550	35,816	25,688	23,302	29,264	49,088
5.Salaries, wages and employee benefits	-	-	75,889	70,814	27,420	19,085
6.Financial expenses	27,357	31,893	43,532	26,630	19,064	23,204
of which: Interest expenses	-	-	42,771	23,984	4,749	20,909
7.Net profit before tax	(7,627)	24,278	(22,132)	(4,610)	(176,933)	(69,486)
8.Tax expense (current year)	1,163	1,243	0	2,609	27	181
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	-	-	(10,342)	(29,897)	(23,636)	(15,287)
G.Miscellaneous						
1.Total capital employed (E+D)	428,494	945,613	817,021	811,062	766,829	698,386
2.Total fixed liabilities (D1+D3)	6,382	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(8,790)	23,035	(22,132)	(7,219)	(176,960)	(69,667)
4.Contractual Liabilities (G2+C1)	220,385	228,117	0	155,102	180,650	158,810
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.04	0.15	0.27	0.43	0.09	0.00
2.Financial expenses as % of sales (F6 as % of F1)	11.57	12.57	12.62	6.43	31.06	128.25
3.Trade Debt as % of sales (B3 as % of F1)	2.43	13.40	1.65	10.91	6.84	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.21	0.34	0.40	0.06	0.02
5.Current ratio (B to C)	1.65	1.74	1.03	1.03	0.34	0.14
6.Cost of goods sold to sales (F2 as % of F1)	99.79	96.33	85.85	89.45	298.09	100.50
7.Debt equity ratio [(C+D) to E]	0.72	0.30	0.27	0.32	0.35	0.41
8.Return on assets [F7 as % of avg.(A+B)]	-1.11	2.52	-2.00	-0.45	-17.36	-7.13
9.Return of equity (F7 as % of avg. E)	-1.92	3.61	-2.58	-0.58	-23.17	-9.83
10.Return on capital employed (F7 as % of avg. G1)	-1.87	3.53	-2.51	-0.57	-22.43	-9.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.64	2.81	3.39	6.04	3.23	21.96
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.48	0.81	-36.26	-2.32
14.Net profit margin (F7 as % of F1)	-3.23	9.57	-6.42	-1.11	-288.23	-384.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	-0.12	-0.09	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.35	6.15	-5.91	-1.93	-47.25	-18.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	112.45	246.44	211.99	209.62	198.22	179.29

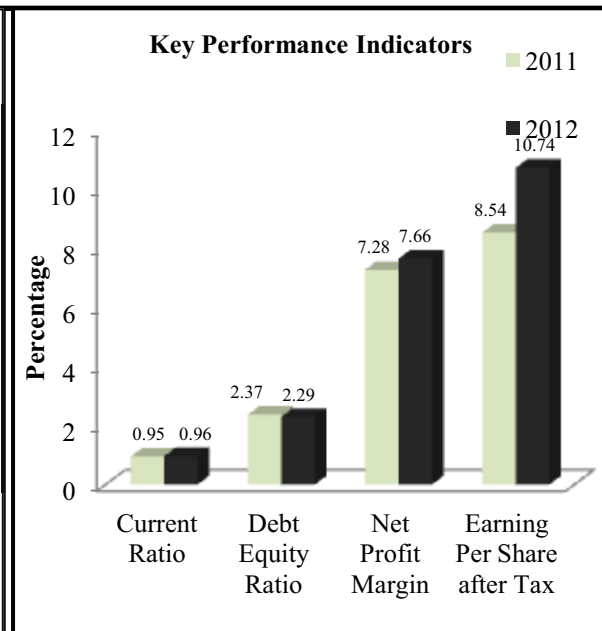
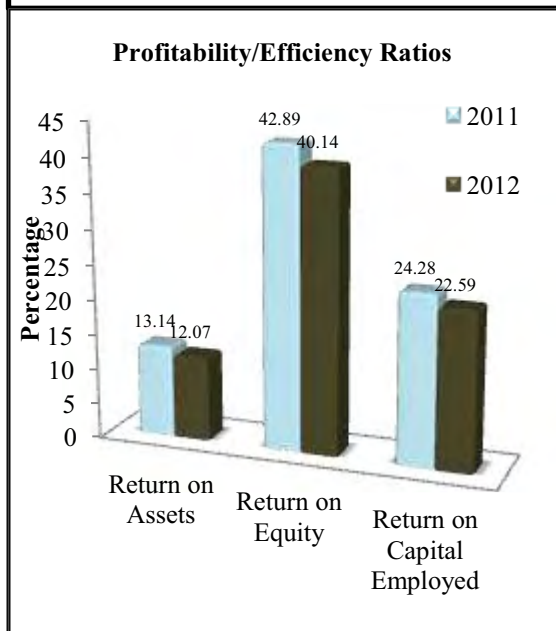
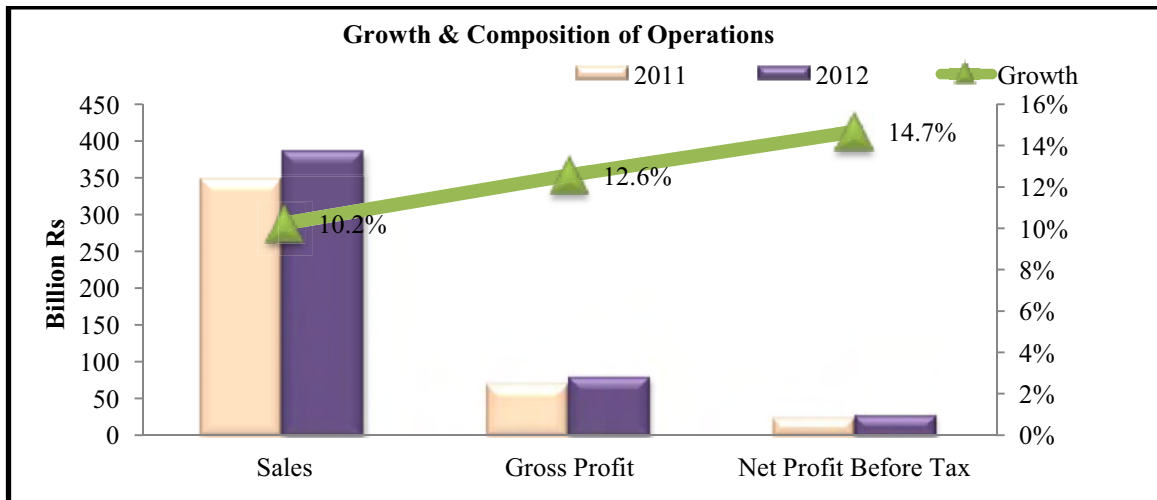
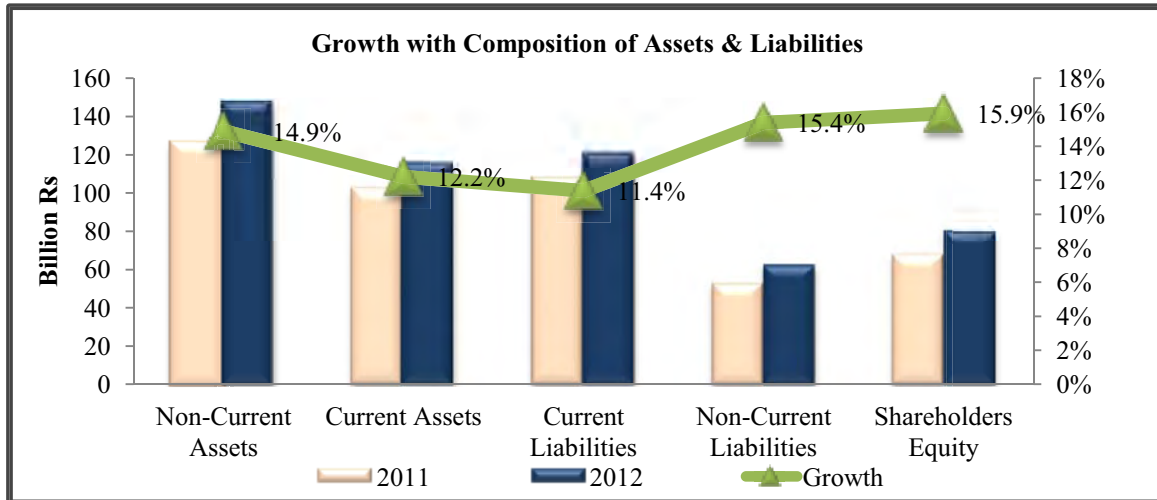
The National Silk & Rayon Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	149,480	171,672	160,148	177,806	170,387	326,735
1.Capital work in progress	-	-	0	0	0	-
2.Operating fixed assets at cost	240,839	268,800	268,800	253,656	287,925	-
3.Operating fixed assets after deducting accumulated depreciation	149,480	171,672	157,175	174,339	167,446	324,913
4.Depreciation for the year	11,932	11,238	13,496	11,613	13,171	-
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	-	0	0	0	-
7.Other non-current assets	-	-	2,973	3,467	2,941	1,822
B.Current Assets (B1+B2+B3+B4+B5)	61,249	101,264	70,846	74,972	91,332	94,813
1.Cash & bank balance	1,735	9,332	1,894	2,463	3,801	1,616
2.Inventories	17,833	29,364	23,803	22,046	45,028	34,852
3.Trade Debt	24,335	27,377	23,340	23,187	15,472	20,826
4.Short term investments	0	0	0	0	0	-
5.Other current assets	17,346	35,191	21,808	27,276	27,031	37,519
C.Current Liabilities (C1+C2)	133,710	188,248	58,572	74,386	88,007	89,286
1.Short term Secured loans	19,545	27,096	4,616	8,144	33,427	31,741
2.Other current liabilities	114,165	161,152	53,957	66,242	54,580	57,545
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,847	11,160	102,485	107,590	106,254	133,686
1.Long term secured loans	-	-	3,594	4,551	2,329	-
2.Long term unsecured loans	-	-	92,089	97,089	97,089	125,922
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	5,385	5,951	6,836	7,765
5.Other non-current liabilities	11,847	11,160	1,417	0	0	-
E.Shareholders Equity (E1+E2+E3)	65,172	73,528	69,937	70,802	67,458	198,576
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	-
2.Reserves	54,063	62,419	9,449	10,313	6,970	11,138
i).Capital Reserve	-	-	0	0	0	-
ii).Revenue Reserve	-	-	9,449	10,313	6,970	11,138
3.Surplus on revaluation of fixed assets	-	-	49,379	49,379	49,379	176,329
F.Operation:						
1.Sales	302,956	321,137	390,774	378,186	365,110	502,966
i).Local sales (Net)	0	0	371,277	367,222	357,030	500,811
ii).Export Sales (Net)	302,956	321,137	19,497	10,964	8,080	2,155
2.Cost of sales	279,479	300,632	371,971	356,855	343,775	471,381
i).Cost of material	-	-	166,364	155,756	150,860	213,346
ii).Other input cost	-	-	205,607	201,099	192,915	258,035
3.Gross Profit	23,477	20,505	18,804	21,330	21,335	31,585
4.General, administrative and other expenses	17,057	15,228	21,331	17,101	16,211	19,390
i).Selling & distribution expenses	-	-	836	288	383	250
ii).Administrative and other expenses	17,057	15,228	20,495	16,813	15,828	19,139
5.Salaries, wages and employee benefits	-	-	26,834	24,311	25,459	29,916
6.Financial expenses	7,680	6,144	3,762	4,413	4,849	4,875
of which: Interest expenses	-	-	2,566	2,877	4,270	4,186
7.Net profit before tax	594	2,983	(658)	1,827	1,700	9,198
8.Tax expense (current year)	1,543	1,617	202	1,944	3,826	5,030
9.Total amount of dividend	0	0	0	1,111	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	13,113	5,566	1,104	15,364
G.Miscellaneous						
1.Total capital employed (E+D)	77,019	84,688	172,422	178,392	173,712	332,263
2.Total fixed liabilities (D1+D3)	0	0	3,594	4,551	2,329	0
3.Retention in business (F7-F8-F9)	(949)	1,366	(859)	(1,228)	(2,126)	4,168
4.Contractual Liabilities (G2+C1)	19,545	27,096	8,209	12,695	35,756	31,741
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.20	0.43	0.34	0.22	0.25
2.Financial expenses as % of sales (F6 as % of F1)	2.54	1.91	0.96	1.17	1.33	0.97
3.Trade Debt as % of sales (B3 as % of F1)	8.03	8.53	5.97	6.13	4.24	4.14
4.Assets turnover ratio [F1 to (A+B)]	1.44	1.18	1.69	1.50	1.40	1.19
5.Current ratio (B to C)	0.46	0.54	1.21	1.01	1.04	1.06
6.Cost of goods sold to sales (F2 as % of F1)	92.25	93.61	95.19	94.36	94.16	93.72
7.Debt equity ratio [(C+D) to E]	2.23	2.71	2.30	2.57	2.88	1.12
8.Return on assets [F7 as % of avg.(A+B)]	0.28	1.23	-0.26	0.76	0.66	2.69
9.Return of equity (F7 as % of avg. E)	0.85	4.30	-0.92	2.60	2.46	6.91
10.Return on capital employed (F7 as % of avg. G1)	0.75	3.69	-0.51	1.04	0.97	3.64
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-0.10	-	-
12.Inventory Turnover Ratio (F1 to B2)	16.99	10.94	16.42	17.15	8.11	14.43
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.74	1.64	1.40	3.20
14.Net profit margin (F7 as % of F1)	0.20	0.93	-0.17	0.48	0.47	1.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.08	0.03	0.01	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.85	1.23	-0.77	-0.10	-1.91	3.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.67	66.19	62.95	63.73	60.72	178.75

FOOD

Food Sector - Overall

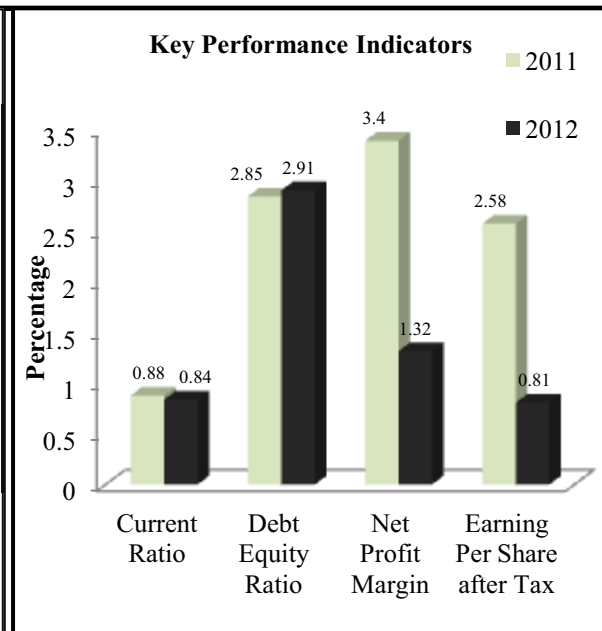
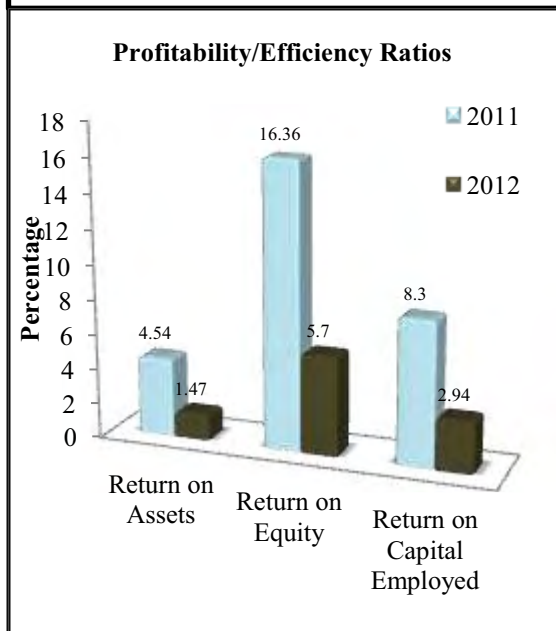
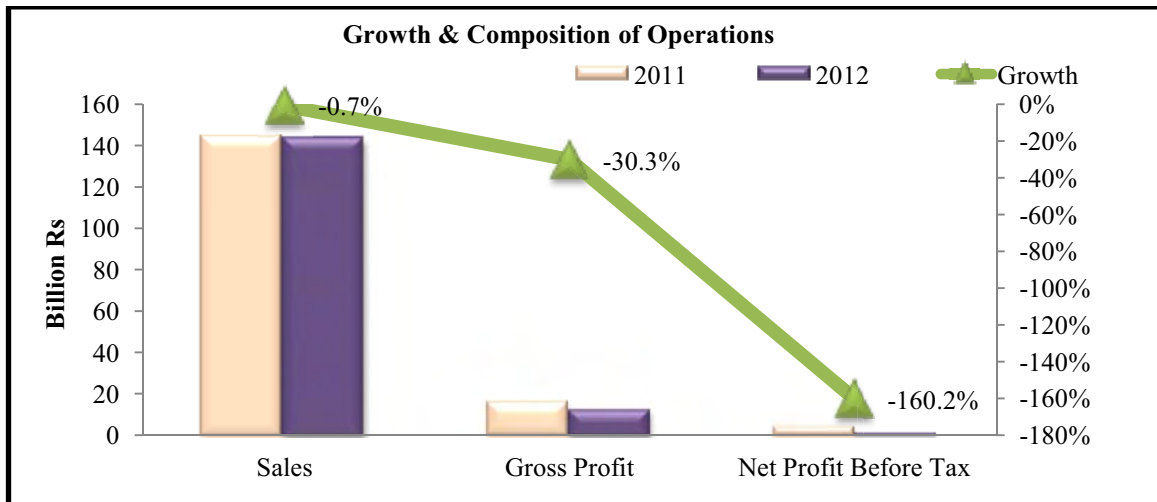
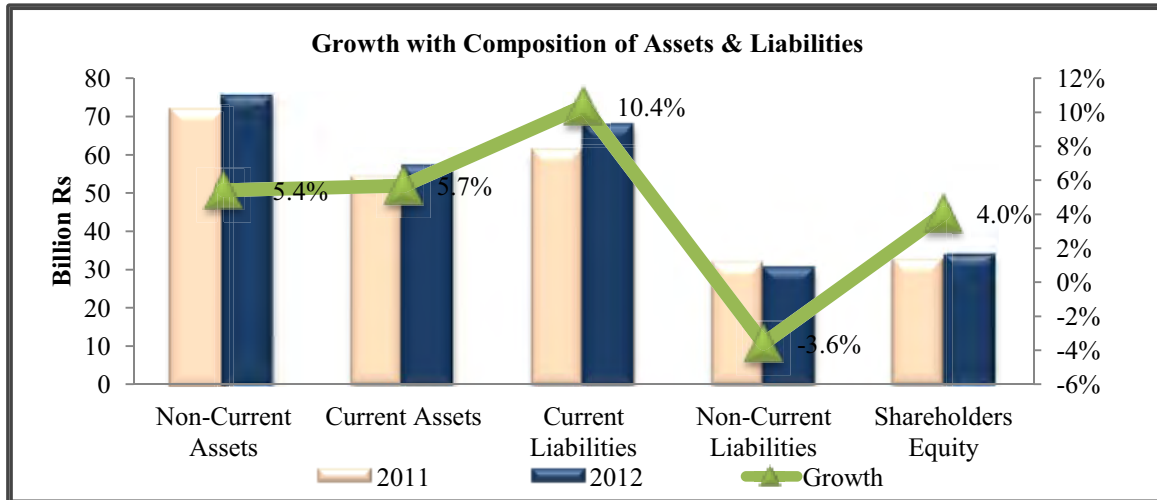
	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	58,263,535	72,014,616	89,823,067	99,198,095	125,406,114	147,357,246
1.Capital work in progress	-	-	4,429,716	7,065,725	14,848,955	19,706,436
2.Operating fixed assets at cost	90,582,196	106,983,528	118,517,890	126,701,027	149,165,288	165,351,217
3.Operating fixed assets after deducting accumulated depreciation	57,801,327	71,057,604	77,179,963	81,276,519	98,386,698	112,933,498
4.Depreciation for the year	4,681,418	4,670,296	5,710,359	5,960,799	15,145,769	400,680,080
5.Intangible assets	462,208	957,012	1,258,812	1,749,492	2,320,500	1,788,317
6.Long term investments	-	-	4,104,428	4,989,558	5,773,612	7,505,478
7.Other non-current assets	-	-	2,850,148	4,116,801	4,076,349	5,423,517
B.Current Assets (B1+B2+B3+B4+B5)	53,140,938	62,306,422	53,944,041	57,708,550	101,579,798	115,691,552
1.Cash & bank balance	4,138,980	3,176,889	4,670,940	6,390,993	6,568,430	6,612,104
2.Inventories	21,732,416	28,517,439	27,626,646	27,472,658	59,681,617	63,909,779
3.Trade Debt	3,855,199	6,348,583	4,068,960	4,600,336	7,114,222	8,897,002
4.Short term investments	6,520,561	5,682,571	616,985	804,921	2,406,267	4,647,961
5.Other current assets	16,893,782	18,580,940	16,960,511	18,439,642	25,809,262	31,624,706
C.Current Liabilities (C1+C2)	69,304,316	80,265,311	64,292,832	68,909,614	107,209,448	120,981,328
1.Short term Secured loans	28,952,468	32,869,478	29,081,728	30,244,671	50,810,622	54,627,585
2.Other current liabilities	40,351,848	47,395,833	35,211,104	38,664,942	56,398,826	66,353,743
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,659,357	21,199,784	39,678,532	37,655,178	52,486,930	62,031,317
1.Long term secured loans	-	-	16,281,911	13,894,942	24,593,351	29,824,763
2.Long term unsecured loans	-	-	9,521,870	11,173,538	12,819,574	14,543,174
3.Debentures/TFCs	0	0	0	392,818	0	0
4.Employees benefit obligations	-	-	607,752	1,037,904	1,444,375	1,606,895
5.Other non-current liabilities	14,659,357	21,199,784	13,267,000	11,155,976	13,629,631	16,056,485
E.Shareholders Equity (E1+E2+E3)	27,440,800	32,855,943	39,795,741	50,341,852	67,289,534	80,036,152
1.Issued, Subscribed & Paid up capital	9,528,077	9,900,358	11,188,197	12,434,606	20,342,931	20,263,985
i).Ordinary Shares	9,455,077	9,822,575	11,115,697	12,434,106	20,342,431	20,263,985
ii).Preference shares	73,000	77,783	72,500	500	500	0
2.Reserves	17,912,723	22,955,585	17,050,177	22,483,646	30,039,411	43,312,010
i).Capital Reserve	-	-	2,719,330	2,792,702	3,943,354	4,760,079
ii).Revenue Reserve	-	-	6,576,548	19,684,070	26,213,635	38,551,931
3.Surplus on revaluation of fixed assets	-	-	11,557,367	15,423,600	16,907,192	16,460,157
F.Operation:						
1.Sales	150,160,373	191,071,729	197,440,211	269,450,066	346,551,314	386,067,201
i).Local sales (Net)	142,614,873	175,067,233	183,332,584	251,676,281	319,338,142	352,295,486
ii).Export Sales (Net)	7,545,500	16,004,496	14,107,627	17,773,785	27,213,172	33,771,715
2.Cost of sales	123,173,540	154,742,139	151,188,999	216,785,696	275,631,563	304,951,457
i).Cost of material	-	-	116,890,099	178,616,092	201,955,630	252,591,369
ii).Other input cost	-	-	34,298,900	38,169,603	73,675,934	52,360,088
3.Gross Profit	26,986,833	36,329,590	46,251,212	52,664,370	70,919,751	81,115,744
4.General, administrative and other expenses	17,926,813	22,208,245	25,593,203	27,087,181	37,213,614	44,205,315
i).Selling & distribution expenses	-	-	16,338,479	18,006,109	25,317,944	31,154,196
ii).Administrative and other expenses	17,926,813	22,208,245	9,254,724	9,081,072	11,895,670	13,051,119
5.Salaries, wages and employee benefits	-	-	12,474,704	12,582,073	16,705,251	21,044,296
6.Financial expenses	5,292,621	6,533,330	8,424,632	7,693,650	11,243,151	11,599,865
of which: Interest expenses	-	-	7,289,873	6,766,542	10,507,631	10,742,498
7.Net profit before tax	7,320,645	9,682,555	15,233,440	19,598,319	25,227,564	29,569,194
8.Tax expense (current year)	2,388,852	3,389,531	4,608,293	6,246,397	7,499,918	7,352,866
9.Total amount of dividend	3,931,077	4,625,349	4,981,054	9,631,837	11,509,710	14,402,269
10.Total value of bonus shares issued	181,771	227,790	1,486,629	287,725	834,411	124,989
11.Cash flows from operations	-	-	21,594,565	23,477,157	9,435,978	28,355,553
G.Miscellaneous						
1.Total capital employed (E+D)	42,100,157	54,055,727	79,474,273	87,997,029	119,776,464	142,067,469
2.Total fixed liabilities (D1+D3)	0	0	16,281,911	14,287,760	24,593,351	29,824,763
3.Retention in business (F7-F8-F9)	1,000,716	1,667,675	5,644,093	3,720,084	6,217,936	7,814,059
4.Contractual Liabilities (G2+C1)	28,952,468	32,869,478	45,363,638	44,532,432	75,403,973	84,452,348
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.19	0.15	0.17	0.15	0.17
2.Financial expenses as % of sales (F6 as % of F1)	3.52	3.42	4.27	2.86	3.24	3.00
3.Trade Debt as % of sales (B3 as % of F1)	2.57	3.32	2.06	1.71	2.05	2.30
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.42	1.37	1.72	1.53	1.47
5.Current ratio (B to C)	0.77	0.78	0.84	0.84	0.95	0.96
6.Cost of goods sold to sales (F2 as % of F1)	82.03	80.99	76.57	80.45	79.54	78.99
7.Debt equity ratio [(C+D) to E]	3.06	3.09	2.61	2.12	2.37	2.29
8.Return on assets [F7 as % of avg.(A+B)]	7.00	7.88	10.96	13.04	13.14	12.07
9.Return of equity (F7 as % of avg. E)	27.99	32.12	41.94	43.49	42.89	40.14
10.Return on capital employed (F7 as % of avg. G1)	18.18	20.14	22.82	23.40	24.28	22.59
11.Dividend cover ratio [(F7-F8) to F9]	1.25	1.36	2.13	1.39	1.54	1.54
12.Inventory Turnover Ratio (F1 to B2)	6.91	6.70	7.15	9.81	5.81	6.04
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.09	3.90	3.40	3.75
14.Net profit margin (F7 as % of F1)	4.88	5.07	7.72	7.27	7.28	7.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.21	0.22	0.06	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.24	6.39	9.01	10.51	8.54	10.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.16	33.35	33.74	39.64	32.42	38.71



SUGAR

Sugar - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	38,082,204	46,934,891	60,631,820	65,701,458	71,199,094	75,268,946
1.Capital work in progress	-	-	2,221,206	2,299,689	5,075,066	4,524,175
2.Operating fixed assets at cost	59,934,342	69,830,500	78,322,076	84,875,173	90,785,469	95,437,614
3.Operating fixed assets after deducting accumulated depreciation	38,045,281	46,354,656	52,749,792	55,372,496	59,848,882	62,842,622
4.Depreciation for the year	2,798,550	2,657,270	3,245,304	3,440,173	11,183,268	395,779,256
5.Intangible assets	36,923	580,235	626,570	625,252	622,077	617,947
6.Long term investments	-	-	3,060,254	3,807,000	4,470,205	6,121,065
7.Other non-current assets	-	-	1,973,998	3,597,021	1,182,864	1,163,137
B.Current Assets (B1+B2+B3+B4+B5)	32,600,834	36,524,492	29,527,395	26,193,181	53,777,861	57,012,865
1.Cash & bank balance	2,572,732	2,163,198	2,730,532	2,997,741	3,133,619	2,449,047
2.Inventories	11,426,669	14,189,541	13,163,997	8,711,356	31,898,835	32,655,262
3.Trade Debt	1,830,693	3,606,937	1,521,714	2,090,120	3,533,012	4,384,143
4.Short term investments	5,836,578	4,266,117	554,071	599,170	922,287	825,360
5.Other current assets	10,934,162	12,298,699	11,557,082	11,794,794	14,290,108	16,699,053
C.Current Liabilities (C1+C2)	41,571,082	51,540,582	39,400,712	37,452,850	60,880,348	67,914,463
1.Short term Secured loans	21,858,526	22,234,082	24,199,932	21,630,433	34,852,819	38,083,175
2.Other current liabilities	19,712,556	29,306,500	15,200,780	15,822,416	26,027,529	29,831,288
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,075,079	14,119,210	29,588,466	26,755,059	31,609,637	30,515,454
1.Long term secured loans	-	-	14,889,139	12,587,404	15,472,883	13,941,882
2.Long term unsecured loans	-	-	5,250,895	5,489,703	6,598,535	7,552,391
3.Debentures/TFCs	0	0	0	392,818	0	0
4.Employees benefit obligations	-	-	280,692	359,644	386,804	430,338
5.Other non-current liabilities	13,075,079	14,119,210	9,167,741	7,925,490	9,151,416	8,590,843
E.Shareholders Equity (E1+E2+E3)	16,036,877	17,799,591	21,170,034	27,686,729	32,486,970	33,851,894
1.Issued, Subscribed & Paid up capital	6,942,986	7,334,284	8,488,374	9,354,967	9,700,915	9,364,231
i).Ordinary Shares	6,942,986	7,334,284	8,487,874	9,354,467	9,700,415	9,364,231
ii).Preference shares	0	0	500	500	500	0
2.Reserves	9,093,891	10,465,307	3,911,882	5,779,087	8,753,637	11,506,463
i).Capital Reserve	-	-	1,994,811	1,077,154	1,517,274	2,544,649
ii).Revenue Reserve	-	-	2,283,087	4,701,934	7,236,363	8,961,814
3.Surplus on revaluation of fixed assets	-	-	8,769,778	12,552,675	14,032,418	12,981,200
F.Operation:						
1.Sales	60,386,038	77,215,575	80,656,280	128,764,923	144,796,874	143,724,364
i).Local sales (Net)	55,880,221	64,701,917	74,102,840	120,571,488	125,434,012	118,999,670
ii).Export Sales (Net)	4,505,817	12,513,658	6,553,440	8,193,435	19,362,862	24,724,694
2.Cost of sales	56,780,852	68,784,238	68,081,173	114,829,068	127,664,207	130,573,185
i).Cost of material	-	-	54,227,221	97,321,598	80,803,030	113,474,880
ii).Other input cost	-	-	13,853,952	17,507,469	46,861,178	17,098,305
3.Gross Profit	3,605,186	8,431,337	12,575,107	13,935,855	17,132,667	13,151,179
4.General, administrative and other expenses	3,058,297	4,370,926	4,835,791	4,594,553	5,654,990	5,834,064
i).Selling & distribution expenses	-	-	804,048	759,549	1,186,988	1,672,029
ii).Administrative and other expenses	3,058,297	4,370,926	4,031,743	3,835,004	4,468,002	4,162,035
5.Salaries, wages and employee benefits	-	-	5,494,748	5,030,031	5,941,857	6,958,084
6.Financial expenses	4,193,422	4,896,627	6,706,709	6,156,267	7,951,237	7,423,162
of which: Interest expenses	-	-	6,543,655	5,981,745	7,591,245	7,087,319
7.Net profit before tax	(581,597)	591,121	3,253,640	4,227,737	4,922,255	1,891,449
8.Tax expense (current year)	343,417	425,168	820,732	1,637,023	2,175,884	1,061,123
9.Total amount of dividend	223,586	521,747	886,929	1,043,479	1,514,639	1,294,034
10.Total value of bonus shares issued	135,072	177,176	176,842	241,631	47,239	87,337
11.Cash flows from operations	-	-	7,721,316	9,815,817	(6,932,854)	3,765,938
G.Miscellaneous						
1.Total capital employed (E+D)	29,111,956	31,918,801	50,758,500	54,441,787	64,096,607	64,367,348
2.Total fixed liabilities (D1+D3)	0	0	14,889,139	12,980,222	15,472,883	13,941,882
3.Retention in business (F7-F8-F9)	(1,148,600)	(355,794)	1,545,979	1,547,234	1,231,732	(463,708)
4.Contractual Liabilities (G2+C1)	21,858,526	22,234,082	39,089,070	34,610,656	50,325,702	52,025,057
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.19	0.12	0.15	0.12	0.11
2.Financial expenses as % of sales (F6 as % of F1)	6.94	6.34	8.32	4.78	5.49	5.16
3.Trade Debt as % of sales (B3 as % of F1)	3.03	4.67	1.89	1.62	2.44	3.05
4.Assets turnover ratio [F1 to (A+B)]	0.85	0.93	0.89	1.40	1.16	1.09
5.Current ratio (B to C)	0.78	0.71	0.75	0.70	0.88	0.84
6.Cost of goods sold to sales (F2 as % of F1)	94.03	89.08	84.41	89.18	88.17	90.85
7.Debt equity ratio [(C+D) to E]	3.41	3.69	3.26	2.32	2.85	2.91
8.Return on assets [F7 as % of avg.(A+B)]	-0.86	0.77	3.75	4.64	4.54	1.47
9.Return of equity (F7 as % of avg. E)	-3.66	3.49	16.70	17.31	16.36	5.70
10.Return on capital employed (F7 as % of avg. G1)	-2.03	1.94	7.87	8.04	8.30	2.94
11.Dividend cover ratio [(F7-F8) to F9]	-4.14	0.32	2.74	2.48	1.81	0.64
12.Inventory Turnover Ratio (F1 to B2)	5.28	5.44	6.13	14.78	4.54	4.40
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.50	1.71	1.65	1.27
14.Net profit margin (F7 as % of F1)	-0.96	0.77	4.03	3.28	3.40	1.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.11	0.15	-0.07	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.24	0.21	2.65	2.55	2.58	0.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.58	22.55	23.09	27.27	30.50	32.82



Abdullah Shah Ghazi Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	384,382	395,322	573,619	752,031	876,444	1,861,208
1.Capital work in progress	-	-	220,908	391,222	532,742	111,731
2.Operating fixed assets at cost	785,167	815,721	793,815	819,304	822,505	2,268,681
3.Operating fixed assets after deducting accumulated depreciation	384,382	395,322	351,657	356,155	338,767	1,744,161
4.Depreciation for the year	19,941	20,462	21,759	20,991	20,589	40,782
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,055	4,654	4,935	5,316
B.Current Assets (B1+B2+B3+B4+B5)	74,773	91,092	336,523	586,848	958,891	1,405,252
1.Cash & bank balance	842	11,165	59,921	95,178	16,313	12,495
2.Inventories	0	0	109,737	274,773	667,199	1,059,361
3.Trade Debt	0	0	0	0	3,993	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	73,931	79,927	166,865	216,896	271,386	333,396
C.Current Liabilities (C1+C2)	1,179,037	1,065,446	274,863	584,345	1,053,983	1,575,907
1.Short term Secured loans	3,010	0	0	379,924	726,856	802,122
2.Other current liabilities	1,176,027	1,065,446	274,863	204,421	327,127	773,785
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,120,104	551,663	569,504	885,331
1.Long term secured loans	-	-	0	20,068	0	0
2.Long term unsecured loans	-	-	435,551	509,882	531,593	531,593
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	3,263	3,177	3,742
5.Other non-current liabilities	0	0	684,553	18,450	34,734	349,996
E.Shareholders Equity (E1+E2+E3)	(719,882)	(579,032)	(484,825)	202,871	211,848	805,222
1.Issued, Subscribed & Paid up capital	146,667	146,667	146,667	792,617	792,616	792,616
i).Ordinary Shares	146,667	146,667	146,667	792,617	792,616	792,616
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(866,549)	(725,699)	(695,878)	(650,314)	(637,770)	(632,197)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(695,878)	(650,314)	(637,770)	(632,197)
3.Surplus on revaluation of fixed assets	-	-	64,386	60,568	57,002	644,803
F.Operation:						
1.Sales	123,560	198,914	728,138	1,249,555	1,263,144	581,462
i).Local sales (Net)	123,560	198,914	728,138	1,249,555	1,263,144	581,462
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	141,774	156,737	560,525	1,112,092	1,078,194	430,670
i).Cost of material	-	-	478,176	997,538	9,547	12,717
ii).Other input cost	-	-	82,349	114,554	1,068,647	417,953
3.Gross Profit	(18,214)	42,177	167,613	137,463	184,950	150,792
4.General, administrative and other expenses	7,767	18,886	31,473	30,329	27,356	27,550
i).Selling & distribution expenses	-	-	0	954	1,060	1,500
ii).Administrative and other expenses	7,767	18,886	31,473	29,375	26,296	26,050
5.Salaries, wages and employee benefits	-	-	16,712	13,820	73,394	78,939
6.Financial expenses	115	13,904	40,495	78,401	142,015	126,792
of which: Interest expenses	-	-	39,355	73,149	154,230	124,118
7.Net profit before tax	(26,096)	138,554	95,645	38,085	19,449	11,639
8.Tax expense (current year)	537	0	3,641	12,496	10,472	2,907
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)	(279,323)	41,178
G.Miscellaneous						
1.Total capital employed (E+D)	(719,882)	(579,032)	635,279	754,534	781,352	1,690,553
2.Total fixed liabilities (D1+D3)	0	0	0	20,068	0	0
3.Retention in business (F7-F8-F9)	(26,633)	138,554	92,005	25,590	8,977	8,732
4.Contractual Liabilities (G2+C1)	3,010	0	0	399,992	726,856	802,122
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.22	0.16	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.09	6.99	5.56	6.27	11.24	21.81
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.32	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.27	0.41	0.80	0.93	0.69	0.18
5.Current ratio (B to C)	0.06	0.09	1.22	1.00	0.91	0.89
6.Cost of goods sold to sales (F2 as % of F1)	114.74	78.80	76.98	89.00	85.36	74.07
7.Debt equity ratio [(C+D) to E]	-1.64	-1.84	-2.88	5.60	7.66	3.06
8.Return on assets [F7 as % of avg.(A+B)]	-5.39	29.31	13.70	3.39	1.23	0.46
9.Return of equity (F7 as % of avg. E)	3.69	-21.33	-17.98	-27.02	9.38	2.29
10.Return on capital employed (F7 as % of avg. G1)	3.69	-21.33	340.09	5.48	2.53	0.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	6.64	4.55	1.89	0.55
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.43	1.52	1.13	1.09
14.Net profit margin (F7 as % of F1)	-21.12	69.66	13.14	3.05	1.54	2.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	-0.19	-0.17	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.82	9.45	6.27	0.32	0.11	0.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-49.08	-39.48	-33.06	2.56	2.67	10.16

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	742,762	800,512	847,794	828,315	837,466	1,164,168
1.Capital work in progress	-	-	0	1,772	5,428	280,864
2.Operating fixed assets at cost	1,027,862	1,124,660	1,210,293	1,232,819	1,284,016	1,376,655
3.Operating fixed assets after deducting accumulated depreciation	742,762	800,512	846,517	824,398	831,331	882,595
4.Depreciation for the year	38,712	39,046	41,508	44,644	44,535	45,833
5.Intangible assets	0	0	0	867	667	669
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,277	1,277	40	40
B.Current Assets (B1+B2+B3+B4+B5)	397,393	517,886	425,013	350,467	527,671	1,449,767
1.Cash & bank balance	21,335	46,142	55,102	34,085	121,854	46,106
2.Inventories	267,296	173,825	284,680	8,449	238,984	1,133,237
3.Trade Debt	0	197,562	0	222,549	40,743	37,843
4.Short term investments	0	0	0	0	0	0
5.Other current assets	108,762	100,357	85,232	85,384	126,090	232,581
C.Current Liabilities (C1+C2)	710,484	560,031	302,494	123,422	293,958	1,318,683
1.Short term Secured loans	236,410	348,143	69,329	20,156	19,990	0
2.Other current liabilities	474,074	211,888	233,165	103,266	273,968	1,318,683
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,758	313,940	503,693	501,708	485,008	680,780
1.Long term secured loans	-	-	55,288	34,657	14,667	200,000
2.Long term unsecured loans	-	-	239,324	239,324	239,324	239,324
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	1,447	1,587
5.Other non-current liabilities	23,758	313,940	209,081	227,727	229,570	239,869
E.Shareholders Equity (E1+E2+E3)	405,913	444,427	466,620	553,652	586,171	614,472
1.Issued, Subscribed & Paid up capital	57,636	57,637	57,637	57,637	57,637	57,637
i).Ordinary Shares	57,636	57,637	57,637	57,637	57,637	57,637
ii).Preference shares	0	0	0	0	0	0
2.Reserves	348,277	386,790	128,352	228,038	272,538	312,186
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	128,352	228,038	272,538	312,186
3.Surplus on revaluation of fixed assets	-	-	280,632	267,977	255,996	244,649
F.Operation:						
1.Sales	604,741	1,042,279	1,156,966	2,138,541	2,440,693	1,535,411
i).Local sales (Net)	604,741	1,017,860	1,156,966	2,138,541	2,440,693	1,535,411
ii).Export Sales (Net)	0	24,419	0	0	0	0
2.Cost of sales	728,633	904,084	887,465	1,920,021	2,231,511	1,363,541
i).Cost of material	-	-	690,303	1,495,508	2,253,152	2,034,652
ii).Other input cost	-	-	197,161	424,513	(21,641)	(671,111)
3.Gross Profit	(123,892)	138,195	269,502	218,520	209,182	171,870
4.General, administrative and other expenses	24,830	35,195	48,500	44,056	46,223	60,262
i).Selling & distribution expenses	-	-	1,178	1,066	2,271	3,475
ii).Administrative and other expenses	24,830	35,195	47,322	42,990	43,952	56,787
5.Salaries, wages and employee benefits	-	-	19,039	18,388	82,487	103,791
6.Financial expenses	25,900	41,604	57,821	46,594	97,225	76,434
of which: Interest expenses	-	-	56,715	45,280	92,909	72,729
7.Net profit before tax	(172,686)	63,392	184,915	133,707	74,701	62,052
8.Tax expense (current year)	2,642	261	5,785	34,043	27,774	9,043
9.Total amount of dividend	0	0	5,764	14,409	14,409	14,409
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	283,908	174,085	63,037	(267,877)
G.Miscellaneous						
1.Total capital employed (E+D)	429,671	758,367	970,313	1,055,360	1,071,179	1,295,252
2.Total fixed liabilities (D1+D3)	0	0	55,288	34,657	14,667	200,000
3.Retention in business (F7-F8-F9)	(175,328)	63,131	173,366	85,254	32,518	38,600
4.Contractual Liabilities (G2+C1)	236,410	348,143	124,616	54,813	34,657	200,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.44	0.18	2.08	0.55	0.06
2.Financial expenses as % of sales (F6 as % of F1)	4.28	3.99	5.00	2.18	3.98	4.98
3.Trade Debt as % of sales (B3 as % of F1)	0.00	18.95	0.00	10.41	1.67	2.46
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.79	0.91	1.81	1.79	0.59
5.Current ratio (B to C)	0.56	0.92	1.41	2.84	1.80	1.10
6.Cost of goods sold to sales (F2 as % of F1)	120.49	86.74	76.71	89.78	91.43	88.81
7.Debt equity ratio [(C+D) to E]	1.81	1.97	1.73	1.13	1.33	3.25
8.Return on assets [F7 as % of avg.(A+B)]	-15.01	5.16	14.27	10.91	5.87	3.12
9.Return of equity (F7 as % of avg. E)	-32.80	14.91	40.59	26.21	13.11	10.34
10.Return on capital employed (F7 as % of avg. G1)	-31.54	10.67	21.39	13.20	7.03	5.24
11.Dividend cover ratio [(F7-F8) to F9]	-	-	31.08	6.92	3.26	3.68
12.Inventory Turnover Ratio (F1 to B2)	2.26	6.00	4.06	253.11	10.21	1.35
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	4.26	3.95	1.80	1.85
14.Net profit margin (F7 as % of F1)	-28.56	6.08	15.98	6.25	3.06	4.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.35	0.28	0.08	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-30.42	10.95	31.08	17.29	8.14	9.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	70.43	77.11	80.96	96.06	101.70	106.61

Al-Abbas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	803,884	2,082,835	2,376,551	2,066,027	2,038,018	2,112,524
1.Capital work in progress	-	-	65,910	149,049	168,810	285,262
2.Operating fixed assets at cost	1,429,910	2,855,262	3,163,910	2,864,195	2,951,901	3,000,471
3.Operating fixed assets after deducting accumulated depreciation	803,884	2,082,835	2,249,724	1,860,428	1,830,364	1,765,774
4.Depreciation for the year	63,347	120,517	145,233	123,173	119,652	116,289
5.Intangible assets	0	0	16,358	10,768	613	1
6.Long term investments	-	-	28,629	14,502	9,114	20,979
7.Other non-current assets	-	-	15,930	31,280	29,117	40,508
B.Current Assets (B1+B2+B3+B4+B5)	659,198	1,685,877	1,356,024	1,972,857	3,291,037	2,640,165
1.Cash & bank balance	32,378	48,417	12,504	29,613	18,179	6,973
2.Inventories	300,953	1,036,195	813,761	991,194	2,430,743	1,471,452
3.Trade Debt	121,125	37,997	208,254	343,043	487,536	305,336
4.Short term investments	30,750	46,432	19,500	11,550	10,000	30,115
5.Other current assets	173,992	516,836	302,005	597,457	344,579	826,289
C.Current Liabilities (C1+C2)	719,556	1,820,627	1,356,169	2,094,842	3,466,109	2,759,267
1.Short term Secured loans	353,549	653,603	688,035	1,077,504	1,768,674	1,727,712
2.Other current liabilities	366,007	1,167,024	668,134	1,017,338	1,697,435	1,031,555
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,637	1,078,295	1,250,780	697,141	481,382	265,708
1.Long term secured loans	-	-	874,974	260,820	433,791	214,094
2.Long term unsecured loans	-	-	301,346	0	0	0
3.Debentures/TFCs	0	0	0	392,818	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	18,637	1,078,295	74,460	43,503	47,591	51,614
E.Shareholders Equity (E1+E2+E3)	724,889	869,790	1,125,626	1,246,901	1,381,564	1,727,714
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	551,266	696,167	952,003	1,073,278	1,207,941	1,554,091
i).Capital Reserve	-	-	952,003	0	0	0
ii).Revenue Reserve	-	-	0	1,073,278	1,207,941	1,554,091
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,842,348	2,931,151	4,166,922	6,352,884	6,220,458	5,964,181
i).Local sales (Net)	1,387,822	1,476,625	2,517,660	3,903,418	3,363,275	2,973,605
ii).Export Sales (Net)	1,454,526	1,454,526	1,649,262	2,449,466	2,857,183	2,990,576
2.Cost of sales	2,590,847	2,719,120	3,381,353	5,596,237	5,280,399	4,804,885
i).Cost of material	-	-	2,864,326	5,232,426	40,734	3,666,402
ii).Other input cost	-	-	517,027	363,811	5,239,665	1,138,483
3.Gross Profit	251,501	212,031	785,569	756,647	940,059	1,159,296
4.General, administrative and other expenses	160,913	162,126	212,022	248,614	295,456	385,899
i).Selling & distribution expenses	-	-	86,486	105,561	93,289	208,691
ii).Administrative and other expenses	160,913	162,126	125,536	143,053	202,167	177,208
5.Salaries, wages and employee benefits	-	-	48,261	46,369	239,922	264,275
6.Financial expenses	83,784	104,951	271,735	294,245	356,946	266,289
of which: Interest expenses	-	-	264,829	287,289	349,035	256,469
7.Net profit before tax	173,336	104,333	337,120	276,059	324,463	539,337
8.Tax expense (current year)	13,369	45,188	20,983	63,791	71,657	59,752
9.Total amount of dividend	0	26,043	69,449	86,812	86,812	138,898
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	627,689	303,131	(531,453)	549,202
G.Miscellaneous						
1.Total capital employed (E+D)	743,526	1,948,085	2,376,406	1,944,042	1,862,946	1,993,422
2.Total fixed liabilities (D1+D3)	0	0	874,974	653,638	433,791	214,094
3.Retention in business (F7-F8-F9)	159,967	33,102	246,688	125,457	165,995	340,687
4.Contractual Liabilities (G2+C1)	353,549	653,603	1,563,009	1,731,142	2,202,465	1,941,806
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.07	0.18	0.18	0.15	0.12
2.Financial expenses as % of sales (F6 as % of F1)	2.95	3.58	6.52	4.63	5.74	4.46
3.Trade Debt as % of sales (B3 as % of F1)	4.26	1.30	5.00	5.40	7.84	5.12
4.Assets turnover ratio [F1 to (A+B)]	1.94	0.78	1.12	1.57	1.17	1.25
5.Current ratio (B to C)	0.92	0.93	1.00	0.94	0.95	0.96
6.Cost of goods sold to sales (F2 as % of F1)	91.15	92.77	81.15	88.09	84.89	80.56
7.Debt equity ratio [(C+D) to E]	1.02	3.33	2.32	2.24	2.86	1.75
8.Return on assets [F7 as % of avg.(A+B)]	11.03	3.99	8.99	7.10	6.93	10.70
9.Return of equity (F7 as % of avg. E)	25.17	13.09	33.79	23.27	24.69	34.69
10.Return on capital employed (F7 as % of avg. G1)	23.28	7.75	15.59	12.78	17.05	27.97
11.Dividend cover ratio [(F7-F8) to F9]	-	2.27	4.55	2.45	2.91	3.45
12.Inventory Turnover Ratio (F1 to B2)	9.44	2.83	5.12	6.41	2.56	4.05
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.27	1.96	1.93	3.10
14.Net profit margin (F7 as % of F1)	6.10	3.56	8.09	4.35	5.22	9.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.24	0.11	-0.13	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.21	3.41	18.21	12.23	14.56	27.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.75	50.10	64.83	71.82	79.57	99.51

Al-Noor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,527,982	2,264,422	2,480,127	2,835,275	3,037,208	2,904,335
1.Capital work in progress	-	-	111,297	164,615	18,336	22,478
2.Operating fixed assets at cost	2,680,866	3,345,655	3,655,933	4,143,691	4,639,945	4,708,649
3.Operating fixed assets after deducting accumulated depreciation	1,527,982	2,264,422	2,216,624	2,517,327	2,812,585	2,651,554
4.Depreciation for the year	113,739	116,012	169,562	187,573	217,339	224,045
5.Intangible assets	0	0	0	0	4,860	3,274
6.Long term investments	-	-	143,772	144,169	154,020	179,964
7.Other non-current assets	-	-	8,434	9,164	47,407	47,065
B.Current Assets (B1+B2+B3+B4+B5)	810,082	1,511,304	1,322,595	1,389,425	2,850,409	3,074,050
1.Cash & bank balance	47,597	86,263	107,769	140,429	43,316	63,341
2.Inventories	393,723	1,009,052	963,870	965,121	2,422,829	2,519,458
3.Trade Debt	144,861	11,314	0	0	7,843	153,506
4.Short term investments	10,263	37,751	0	0	0	0
5.Other current assets	213,638	366,924	250,956	283,875	376,421	337,745
C.Current Liabilities (C1+C2)	1,074,601	2,037,889	1,283,079	1,431,018	3,142,284	3,147,017
1.Short term Secured loans	389,634	986,492	855,132	718,032	2,059,582	1,615,640
2.Other current liabilities	684,967	1,051,397	427,947	712,986	1,082,702	1,531,377
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	395,840	265,761	877,137	970,364	911,544	1,090,539
1.Long term secured loans	-	-	357,994	407,445	299,166	591,250
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	27,622	0	0	0
5.Other non-current liabilities	395,840	265,761	491,521	562,919	612,378	499,289
E.Shareholders Equity (E1+E2+E3)	867,623	1,472,076	1,642,506	1,823,318	1,833,789	1,740,829
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	681,920	1,286,373	691,371	928,848	987,599	938,541
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	0	928,848	987,599	938,541
3.Surplus on revaluation of fixed assets	-	-	765,432	708,767	660,487	616,585
F.Operation:						
1.Sales	2,722,384	3,145,250	4,249,981	6,313,220	5,983,046	6,129,081
i).Local sales (Net)	2,470,991	2,521,130	3,630,845	5,467,635	4,616,565	4,864,460
ii).Export Sales (Net)	251,393	624,120	619,136	845,585	1,366,481	1,264,621
2.Cost of sales	2,395,181	2,582,319	3,567,029	5,311,417	5,245,840	5,450,157
i).Cost of material	-	-	3,259,831	4,596,402	25,335	4,851,971
ii).Other input cost	-	-	307,198	715,015	5,220,505	598,186
3.Gross Profit	327,203	562,931	682,952	1,001,803	737,206	678,924
4.General, administrative and other expenses	131,707	237,314	206,752	290,141	305,935	380,628
i).Selling & distribution expenses	-	-	14,592	18,393	16,882	44,268
ii).Administrative and other expenses	131,707	237,314	192,160	271,748	289,053	336,360
5.Salaries, wages and employee benefits	-	-	76,738	137,746	250,008	312,227
6.Financial expenses	162,456	182,298	289,102	329,899	412,252	421,244
of which: Interest expenses	-	-	281,128	323,594	404,771	339,028
7.Net profit before tax	39,759	244,243	210,749	391,453	59,875	(83,513)
8.Tax expense (current year)	12,824	11,290	35,024	66,277	63,479	37,091
9.Total amount of dividend	30,000	55,711	74,281	92,852	55,711	9,285
10.Total value of bonus shares issued	0	0	0	0	0	9,285
11.Cash flows from operations	-	-	231,521	532,050	258,044	(123,506)
G.Miscellaneous						
1.Total capital employed (E+D)	1,263,463	1,737,837	2,519,643	2,793,682	2,745,333	2,831,368
2.Total fixed liabilities (D1+D3)	0	0	357,994	407,445	299,166	591,250
3.Retention in business (F7-F8-F9)	(3,065)	177,242	101,444	232,325	(59,315)	(129,889)
4.Contractual Liabilities (G2+C1)	389,634	986,492	1,213,126	1,125,477	2,358,748	2,206,890
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.07	0.08	0.10	0.02	0.07
2.Financial expenses as % of sales (F6 as % of F1)	5.97	5.80	6.80	5.23	6.89	6.87
3.Trade Debt as % of sales (B3 as % of F1)	5.32	0.36	0.00	0.00	0.13	2.50
4.Assets turnover ratio [F1 to (A+B)]	1.16	0.83	1.12	1.49	1.02	1.03
5.Current ratio (B to C)	0.75	0.74	1.03	0.97	0.91	0.98
6.Cost of goods sold to sales (F2 as % of F1)	87.98	82.10	83.93	84.13	87.68	88.92
7.Debt equity ratio [(C+D) to E]	1.69	1.56	1.32	1.32	2.21	2.43
8.Return on assets [F7 as % of avg.(A+B)]	1.80	7.99	5.56	9.75	1.18	-1.41
9.Return of equity (F7 as % of avg. E)	4.44	20.88	13.53	22.59	3.27	-4.67
10.Return on capital employed (F7 as % of avg. G1)	3.41	16.28	9.90	14.73	2.16	-3.00
11.Dividend cover ratio [(F7-F8) to F9]	0.90	4.18	2.37	3.50	-0.06	-12.99
12.Inventory Turnover Ratio (F1 to B2)	6.91	3.12	4.41	6.54	2.47	2.43
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.75	2.21	1.15	0.75
14.Net profit margin (F7 as % of F1)	1.46	7.77	4.96	6.20	1.00	-1.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.11	0.22	0.06	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.45	12.54	9.46	17.51	-0.19	-6.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.72	79.27	88.45	98.18	98.75	93.74

Ansari Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	730,194	730,194	1,399,558	2,165,257	2,095,081	2,208,049
1.Capital work in progress	-	-	0	3,215	7,278	6,736
2.Operating fixed assets at cost	1,329,270	1,329,270	1,943,220	2,849,784	2,854,343	3,053,645
3.Operating fixed assets after deducting accumulated depreciation	730,194	730,194	1,266,002	2,079,686	1,990,728	2,091,085
4.Depreciation for the year	42,663	42,663	45,202	90,035	99,491	98,945
5.Intangible assets	0	0	0	0	0	547
6.Long term investments	-	-	75,093	81,626	96,328	108,039
7.Other non-current assets	-	-	58,463	730	747	1,642
B.Current Assets (B1+B2+B3+B4+B5)	330,852	330,852	704,106	659,865	1,915,465	2,058,550
1.Cash & bank balance	16,354	16,354	13,824	8,410	3,711	2,320
2.Inventories	104,602	104,602	357,304	285,804	1,347,518	1,197,758
3.Trade Debt	80,120	80,120	158,294	93,548	163,762	304,926
4.Short term investments	0	0	0	0	0	0
5.Other current assets	129,776	129,776	174,684	272,104	400,474	553,546
C.Current Liabilities (C1+C2)	657,688	657,688	366,682	574,275	1,991,306	2,373,526
1.Short term Secured loans	264,675	264,675	242,882	474,812	1,805,590	1,866,564
2.Other current liabilities	393,013	393,013	123,800	99,463	185,716	506,962
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	406,307	406,307	1,276,185	1,338,452	1,265,972	1,581,791
1.Long term secured loans	-	-	779,151	826,551	777,587	1,150,021
2.Long term unsecured loans	-	-	142,172	162,172	217,172	162,172
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	5,889	5,968	7,106	5,490
5.Other non-current liabilities	406,307	406,307	348,974	343,761	264,107	264,108
E.Shareholders Equity (E1+E2+E3)	(2,949)	(2,949)	460,797	912,395	753,268	311,282
1.Issued, Subscribed & Paid up capital	244,072	244,072	244,072	244,071	244,072	244,072
i).Ordinary Shares	244,072	244,072	244,072	244,071	244,072	244,072
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(247,021)	(247,021)	216,725	136,882	(4,170)	(428,984)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	216,725	136,882	(4,170)	(428,984)
3.Surplus on revaluation of fixed assets	-	-	0	531,442	513,366	496,194
F.Operation:						
1.Sales	1,580,281	1,580,281	1,269,457	2,635,631	1,927,676	1,628,242
i).Local sales (Net)	1,580,281	1,580,281	1,269,457	2,635,631	1,927,676	1,574,090
ii).Export Sales (Net)	0	0	0	0	0	54,152
2.Cost of sales	1,584,764	1,584,764	1,166,379	2,627,679	1,753,161	1,692,082
i).Cost of material	-	-	1,278,609	2,558,391	40,069	1,652,976
ii).Other input cost	-	-	(112,229)	69,288	1,713,092	39,106
3.Gross Profit	(4,483)	(4,483)	103,078	7,952	174,515	(63,840)
4.General, administrative and other expenses	56,651	56,651	55,792	51,184	71,315	70,937
i).Selling & distribution expenses	-	-	2,079	2,522	3,982	3,951
ii).Administrative and other expenses	56,651	56,651	53,712	48,662	67,333	66,986
5.Salaries, wages and employee benefits	-	-	89,198	88,769	80,070	80,835
6.Financial expenses	12,907	12,907	71,295	131,553	300,260	342,765
of which: Interest expenses	-	-	70,371	130,603	298,352	341,745
7.Net profit before tax	(72,391)	(72,391)	464,833	(168,226)	(181,582)	(441,444)
8.Tax expense (current year)	6,869	6,869	6,347	26,356	21,171	542
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)	(1,291,802)	(43,071)
G.Miscellaneous						
1.Total capital employed (E+D)	403,358	403,358	1,736,982	2,250,847	2,019,240	1,893,073
2.Total fixed liabilities (D1+D3)	0	0	779,151	826,551	777,587	1,150,021
3.Retention in business (F7-F8-F9)	(79,260)	(79,260)	458,486	(194,583)	(202,753)	(441,986)
4.Contractual Liabilities (G2+C1)	264,675	264,675	1,022,033	1,301,363	2,583,177	3,016,585
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.15	0.47	0.18	0.08	0.13
2.Financial expenses as % of sales (F6 as % of F1)	0.82	0.82	5.62	4.99	15.58	21.05
3.Trade Debt as % of sales (B3 as % of F1)	5.07	5.07	12.47	3.55	8.50	18.73
4.Assets turnover ratio [F1 to (A+B)]	1.49	1.49	0.60	0.93	0.48	0.38
5.Current ratio (B to C)	0.50	0.50	1.92	1.15	0.96	0.87
6.Cost of goods sold to sales (F2 as % of F1)	100.28	100.28	91.88	99.70	90.95	103.92
7.Debt equity ratio [(C+D) to E]	-360.80	-360.80	3.57	2.10	4.32	12.71
8.Return on assets [F7 as % of avg.(A+B)]	-6.56	-6.82	29.38	-6.83	-5.31	-10.67
9.Return of equity (F7 as % of avg. E)	-197.36	2,454.76	203.05	-24.50	-21.80	-82.94
10.Return on capital employed (F7 as % of avg. G1)	-15.60	-17.95	43.44	-8.44	-8.50	-22.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.11	15.11	3.55	9.22	1.43	1.36
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	7.61	-0.29	0.39	-0.29
14.Net profit margin (F7 as % of F1)	-4.58	-4.58	36.62	-6.38	-9.42	-27.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.19	-0.05	-0.40	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.25	-3.25	18.78	-7.97	-8.31	-18.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.12	-0.12	18.88	37.38	30.86	12.75

Baba Farid Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	360,569	1,132,697	1,104,668	1,047,776	1,917,724	1,898,864
1.Capital work in progress	-	-	4,338	0	0	26,138
2.Operating fixed assets at cost	803,808	1,589,050	1,584,375	1,589,299	2,527,903	2,546,869
3.Operating fixed assets after deducting accumulated depreciation	360,569	1,132,697	1,075,010	1,026,556	1,917,136	1,872,138
4.Depreciation for the year	12,210	13,114	53,011	52,855	49,698	63,964
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	25,320	21,220	588	588
B.Current Assets (B1+B2+B3+B4+B5)	592,573	155,680	111,586	120,245	1,028,605	753,205
1.Cash & bank balance	71,425	29,413	7,925	2,098	2,733	2,111
2.Inventories	406,537	6,525	4,185	9,752	748,020	384,157
3.Trade Debt	1,189	663	191	0	167,515	215,955
4.Short term investments	0	0	0	0	0	0
5.Other current assets	113,422	119,079	99,285	108,395	110,337	150,982
C.Current Liabilities (C1+C2)	873,840	605,095	346,911	197,048	1,265,053	1,399,756
1.Short term Secured loans	627,787	57,006	38,674	50,237	35,632	496,441
2.Other current liabilities	246,053	548,089	308,237	146,811	1,229,421	903,315
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	148,787	210,636	502,616	921,138	1,021,927	848,838
1.Long term secured loans	-	-	167,621	113,132	45,000	0
2.Long term unsecured loans	-	-	143,400	612,089	675,000	525,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	224
5.Other non-current liabilities	148,787	210,636	191,596	195,917	301,927	323,614
E.Shareholders Equity (E1+E2+E3)	(69,485)	472,646	366,727	49,835	659,349	403,475
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	(163,985)	378,146	(322,859)	(616,117)	(817,020)	(1,040,823)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	0	(616,117)	(817,020)	(1,040,823)
3.Surplus on revaluation of fixed assets	-	-	595,086	571,452	1,381,869	1,349,798
F.Operation:						
1.Sales	588,743	1,308,397	579,326	657,510	950,031	1,839,791
i).Local sales (Net)	588,743	1,308,397	579,326	657,510	950,031	1,548,298
ii).Export Sales (Net)	0	0	0	0	0	291,493
2.Cost of sales	585,960	1,251,466	606,222	853,586	848,162	1,786,896
i).Cost of material	-	-	519,097	733,985	1,558,904	1,365,162
ii).Other input cost	-	-	87,125	119,601	(710,742)	421,734
3.Gross Profit	2,783	56,941	(26,896)	(196,076)	101,869	52,895
4.General, administrative and other expenses	45,732	45,967	50,629	58,994	55,789	41,905
i).Selling & distribution expenses	-	-	2,332	3,000	4,262	7,679
ii).Administrative and other expenses	45,732	45,967	48,298	55,994	51,527	34,226
5.Salaries, wages and employee benefits	-	-	30,029	67,601	63,315	61,218
6.Financial expenses	96,656	63,638	39,036	59,021	238,006	235,096
of which: Interest expenses	-	-	38,961	58,756	237,817	234,433
7.Net profit before tax	(139,060)	(26,171)	(129,547)	(305,597)	(191,767)	(222,918)
8.Tax expense (current year)	3,226	0	3,085	6,973	11,258	11,269
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	(444,064)	(109,508)	(219,628)
G.Miscellaneous						
1.Total capital employed (E+D)	79,302	683,282	869,343	970,973	1,681,276	1,252,313
2.Total fixed liabilities (D1+D3)	0	0	167,621	113,132	45,000	0
3.Retention in business (F7-F8-F9)	(142,286)	(26,171)	(132,632)	(312,571)	(203,025)	(234,187)
4.Contractual Liabilities (G2+C1)	627,787	57,006	206,295	163,369	80,632	496,441
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.05	0.02	0.01	0.13	0.16
2.Financial expenses as % of sales (F6 as % of F1)	16.42	4.86	6.74	8.98	25.05	12.78
3.Trade Debt as % of sales (B3 as % of F1)	0.20	0.05	0.03	0.00	17.63	11.74
4.Assets turnover ratio [F1 to (A+B)]	0.62	1.02	0.48	0.56	0.32	0.69
5.Current ratio (B to C)	0.68	0.26	0.32	0.61	0.81	0.54
6.Cost of goods sold to sales (F2 as % of F1)	99.53	95.65	104.64	129.82	89.28	97.12
7.Debt equity ratio [(C+D) to E]	-14.72	1.73	2.32	22.44	3.47	5.57
8.Return on assets [F7 as % of avg.(A+B)]	-15.81	-2.34	-10.34	-25.63	-9.32	-7.96
9.Return of equity (F7 as % of avg. E)	-1,881.86	-12.98	-30.87	-146.72	-54.08	-41.95
10.Return on capital employed (F7 as % of avg. G1)	-93.19	-6.86	-16.69	-33.21	-14.46	-15.20
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.45	200.52	138.43	67.42	1.27	4.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-2.33	-4.20	0.19	0.05
14.Net profit margin (F7 as % of F1)	-23.62	-2.00	-22.36	-46.48	-20.19	-12.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	-0.40	-0.05	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-15.06	-2.77	-14.04	-33.08	-21.48	-24.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-7.35	50.02	38.81	5.27	69.77	42.70

Bawany Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	225,517	222,627	202,137	202,704	285,408	285,408
1.Capital work in progress	-	-	0	0	97,547	97,547
2.Operating fixed assets at cost	787,164	807,166	807,166	827,627	833,643	833,643
3.Operating fixed assets after deducting accumulated depreciation	225,517	222,627	201,130	201,697	186,854	186,854
4.Depreciation for the year	22,350	22,892	21,498	19,893	20,859	20,859
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,007	1,007	1,007	1,007
B.Current Assets (B1+B2+B3+B4+B5)	105,850	117,731	93,967	104,066	1,001,880	1,001,880
1.Cash & bank balance	2,228	4,799	602	1,496	1,150	1,150
2.Inventories	0	0	0	0	488,728	488,728
3.Trade Debt	56,261	0	0	0	38,989	38,989
4.Short term investments	0	0	0	0	0	0
5.Other current assets	47,361	112,932	93,365	102,570	473,013	473,013
C.Current Liabilities (C1+C2)	410,871	555,401	636,927	256,481	1,121,971	1,121,971
1.Short term Secured loans	10,850	148,500	155,000	87,500	794,040	794,040
2.Other current liabilities	400,021	406,901	481,927	168,981	327,931	327,931
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	697,559	531,255	303,959	830,428	1,185,984	1,185,984
1.Long term secured loans	-	-	303,959	815,524	801,682	801,682
2.Long term unsecured loans	-	-	0	0	369,398	369,398
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	4,558	4,558	4,558
5.Other non-current liabilities	697,559	531,255	0	10,346	10,346	10,346
E.Shareholders Equity (E1+E2+E3)	(777,063)	(746,298)	(644,782)	(780,139)	(1,020,667)	(1,020,667)
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	(864,309)	(833,544)	(732,028)	(867,385)	(1,107,913)	(1,107,913)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	2,500	(867,385)	(1,107,913)	(1,107,913)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	177,287	291,228	57,991	100,335	1,185,651	1,185,651
i).Local sales (Net)	177,287	291,228	57,991	100,335	1,185,651	1,185,651
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	211,243	258,593	148,772	151,678	1,206,125	1,206,125
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	148,772	151,678	1,206,125	1,206,125
3.Gross Profit	(33,956)	32,635	(90,781)	(51,343)	(20,474)	(20,474)
4.General, administrative and other expenses	8,035	7,891	12,169	3,763	34,327	34,327
i).Selling & distribution expenses	-	-	0	0	4,473	4,473
ii).Administrative and other expenses	8,035	7,891	12,169	3,763	29,854	29,854
5.Salaries, wages and employee benefits	-	-	1,066,597	387	86,066	86,066
6.Financial expenses	217	375	944	79,603	195,285	195,285
of which: Interest expenses	-	-	0	79,209	191,907	191,907
7.Net profit before tax	(41,812)	30,764	101,806	(134,354)	(240,528)	(240,528)
8.Tax expense (current year)	886	0	290	1,003	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	-	-	216,844	(379,557)	(828,187)	(828,187)
G.Miscellaneous						
1.Total capital employed (E+D)	(79,504)	(215,043)	(340,824)	50,289	165,317	165,317
2.Total fixed liabilities (D1+D3)	0	0	303,959	815,524	801,682	801,682
3.Retention in business (F7-F8-F9)	(42,698)	30,764	101,516	(135,357)	(240,528)	(240,528)
4.Contractual Liabilities (G2+C1)	10,850	148,500	458,959	903,024	1,595,722	1,595,722
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.01	0.00	0.01	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	0.12	0.13	1.63	79.34	16.47	16.47
3.Trade Debt as % of sales (B3 as % of F1)	31.73	0.00	0.00	0.00	3.29	3.29
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.86	0.20	0.33	0.92	0.92
5.Current ratio (B to C)	0.26	0.21	0.15	0.41	0.89	0.89
6.Cost of goods sold to sales (F2 as % of F1)	119.15	88.79	256.54	151.17	101.73	101.73
7.Debt equity ratio [(C+D) to E]	-1.43	-1.46	-1.46	-1.39	-2.26	-2.26
8.Return on assets [F7 as % of avg.(A+B)]	-11.79	9.16	31.99	-44.57	-30.18	-18.68
9.Return of equity (F7 as % of avg. E)	5.53	-4.04	-14.64	18.86	26.71	23.57
10.Return on capital employed (F7 as % of avg. G1)	20.58	-20.89	-36.63	92.49	-223.12	-145.50
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	2.43	2.43
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-0.70	-0.25	-0.25
14.Net profit margin (F7 as % of F1)	-23.58	10.56	175.56	-133.90	-20.29	-20.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.23	-0.35	-0.36	-0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.89	3.53	11.64	-15.51	-27.57	-27.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-89.07	-85.54	-73.90	-89.42	-116.99	-116.99

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,902,232	2,720,363	2,519,639	2,339,038	3,103,002	3,171,414
1.Capital work in progress	-	-	45,813	2,463	76,218	277,588
2.Operating fixed assets at cost	2,851,909	3,123,629	3,110,938	3,209,692	3,245,571	3,266,622
3.Operating fixed assets after deducting accumulated depreciation	1,901,957	2,719,576	2,450,768	2,313,897	2,993,020	2,727,325
4.Depreciation for the year	177,529	227,521	257,133	236,640	219,657	287,673
5.Intangible assets	275	787	900	253	200	100
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	22,158	22,425	33,564	166,401
B.Current Assets (B1+B2+B3+B4+B5)	1,558,412	1,788,876	1,015,823	636,060	2,544,179	2,664,029
1.Cash & bank balance	42,590	46,318	20,971	45,797	65,127	68,673
2.Inventories	1,131,242	1,438,063	701,368	256,658	1,969,291	1,347,663
3.Trade Debt	149,587	19,373	54,007	79,534	38,732	681,660
4.Short term investments	0	0	0	26,608	179,040	202,154
5.Other current assets	234,993	285,122	239,477	227,463	291,989	363,879
C.Current Liabilities (C1+C2)	2,382,897	2,462,495	1,405,275	731,639	2,644,522	2,986,467
1.Short term Secured loans	2,097,049	1,582,504	961,725	233,334	2,153,466	2,033,458
2.Other current liabilities	285,848	879,991	443,550	498,305	491,056	953,009
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	949,515	928,333	1,485,416	1,289,321	1,357,532	1,451,512
1.Long term secured loans	-	-	1,229,686	1,059,164	848,707	544,578
2.Long term unsecured loans	-	-	0	0	502,500	439,687
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	949,515	928,333	255,730	230,157	6,325	467,247
E.Shareholders Equity (E1+E2+E3)	128,232	1,118,411	644,771	954,138	1,645,127	1,397,464
1.Issued, Subscribed & Paid up capital	191,280	286,920	286,920	286,920	286,920	286,920
i).Ordinary Shares	191,280	286,920	286,920	286,920	286,920	286,920
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(63,048)	831,491	(220,208)	136,652	291,313	138,147
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(220,208)	136,652	291,313	138,147
3.Surplus on revaluation of fixed assets	-	-	578,059	530,566	1,066,894	972,397
F.Operation:						
1.Sales	1,896,549	2,858,929	3,968,673	6,362,700	5,882,738	5,848,891
i).Local sales (Net)	1,896,549	2,093,306	3,968,673	6,362,700	5,882,738	5,797,530
ii).Export Sales (Net)	0	765,623	0	0	0	51,361
2.Cost of sales	1,967,584	2,512,915	3,595,629	5,597,467	5,186,437	5,702,814
i).Cost of material	-	-	2,345,472	4,620,036	79,684	4,425,426
ii).Other input cost	-	-	1,250,157	977,431	5,106,753	1,277,388
3.Gross Profit	(71,035)	346,014	373,044	765,233	696,301	146,077
4.General, administrative and other expenses	57,076	75,671	87,629	124,277	124,237	134,589
i).Selling & distribution expenses	-	-	15,518	14,251	13,154	15,586
ii).Administrative and other expenses	57,076	75,671	72,111	110,026	111,083	119,003
5.Salaries, wages and employee benefits	-	-	176,107	245,956	231,976	275,812
6.Financial expenses	252,210	338,761	438,721	300,141	446,734	336,390
of which: Interest expenses	-	-	434,622	297,573	442,767	333,031
7.Net profit before tax	(377,451)	(57,172)	(140,786)	347,799	165,491	(239,067)
8.Tax expense (current year)	8,220	8,447	19,912	63,664	58,844	30,688
9.Total amount of dividend	0	0	0	28,692	28,692	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,293,854	1,354,669	(1,024,070)	697,239
G.Miscellaneous						
1.Total capital employed (E+D)	1,077,747	2,046,744	2,130,187	2,243,459	3,002,659	2,848,976
2.Total fixed liabilities (D1+D3)	0	0	1,229,686	1,059,164	848,707	544,578
3.Retention in business (F7-F8-F9)	(385,671)	(65,619)	(160,698)	255,443	77,955	(269,755)
4.Contractual Liabilities (G2+C1)	2,097,049	1,582,504	2,191,411	1,292,498	3,002,173	2,578,036
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.03	0.05	0.21	0.11	0.32
2.Financial expenses as % of sales (F6 as % of F1)	13.30	11.85	11.05	4.72	7.59	5.75
3.Trade Debt as % of sales (B3 as % of F1)	7.89	0.68	1.36	1.25	0.66	11.65
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.63	1.12	2.14	1.04	1.00
5.Current ratio (B to C)	0.65	0.73	0.72	0.87	0.96	0.89
6.Cost of goods sold to sales (F2 as % of F1)	103.75	87.90	90.60	87.97	88.16	97.50
7.Debt equity ratio [(C+D) to E]	25.99	3.03	4.48	2.12	2.43	3.18
8.Return on assets [F7 as % of avg.(A+B)]	-12.83	-1.43	-3.50	10.68	3.84	-4.16
9.Return of equity (F7 as % of avg. E)	-122.85	-9.17	-15.97	43.50	12.73	-15.71
10.Return on capital employed (F7 as % of avg. G1)	-26.84	-3.66	-6.74	15.90	6.31	-8.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	9.90	3.72	-
12.Inventory Turnover Ratio (F1 to B2)	1.68	1.99	5.66	24.79	2.99	4.34
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.68	2.17	1.37	0.28
14.Net profit margin (F7 as % of F1)	-19.90	-2.00	-3.55	5.47	2.81	-4.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.45	0.67	-0.26	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-20.16	-2.29	-5.60	9.90	3.72	-9.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.70	38.98	22.47	33.25	57.34	48.71

Colony Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	3,344,118	3,343,051	3,515,925	3,380,898
1.Capital work in progress	-	-	216,030	320,891	0	0
2.Operating fixed assets at cost	-	-	3,425,941	3,467,256	4,122,850	4,148,369
3.Operating fixed assets after deducting accumulated depreciation	-	-	3,128,088	3,022,160	3,515,925	3,380,898
4.Depreciation for the year	-	-	153,592	147,243	161,828	164,986
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	1,491,214	1,391,773	1,570,969	1,851,136
1.Cash & bank balance	-	-	25,662	37,576	16,959	11,773
2.Inventories	-	-	1,064,542	827,489	896,981	1,226,290
3.Trade Debt	-	-	0	143,247	324,547	207,732
4.Short term investments	-	-	0	0	0	0
5.Other current assets	-	-	401,010	383,461	332,482	405,341
C.Current Liabilities (C1+C2)	-	-	1,983,804	2,050,349	2,446,480	2,795,196
1.Short term Secured loans	-	-	1,153,084	1,330,254	1,762,602	1,935,915
2.Other current liabilities	-	-	830,720	720,095	683,878	859,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	1,510,347	1,225,243	1,115,471	752,148
1.Long term secured loans	-	-	1,485,362	1,211,835	1,097,528	579,613
2.Long term unsecured loans	-	-	0	0	0	150,000
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	2,787	8,060	12,943	22,535
5.Other non-current liabilities	-	-	22,198	5,348	5,000	0
E.Shareholders Equity (E1+E2+E3)	-	-	1,341,181	1,459,232	1,524,943	1,684,690
1.Issued, Subscribed & Paid up capital	-	-	990,200	990,200	990,200	990,200
i).Ordinary Shares	-	-	990,200	990,200	990,200	990,200
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	350,981	469,032	534,743	694,490
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	350,981	469,032	534,743	694,490
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	4,009,320	4,749,066	5,483,297	5,940,236
i).Local sales (Net)	-	-	3,357,026	3,970,587	3,786,925	4,397,703
ii).Export Sales (Net)	-	-	652,294	778,479	1,696,372	1,542,533
2.Cost of sales	-	-	2,923,071	4,095,161	4,822,065	5,301,598
i).Cost of material	-	-	1,871,253	3,659,483	4,295,353	5,053,167
ii).Other input cost	-	-	1,051,818	435,678	526,712	248,431
3.Gross Profit	-	-	1,086,249	653,905	661,232	638,638
4.General, administrative and other expenses	-	-	159,699	113,850	139,296	154,855
i).Selling & distribution expenses	-	-	60,748	25,480	30,240	36,088
ii).Administrative and other expenses	-	-	98,951	88,370	109,056	118,767
5.Salaries, wages and employee benefits	-	-	167,744	176,800	180,852	221,927
6.Financial expenses	-	-	577,054	411,409	406,960	367,700
of which: Interest expenses	-	-	562,575	408,510	404,359	365,129
7.Net profit before tax	-	-	353,575	132,172	120,312	126,848
8.Tax expense (current year)	-	-	23,312	29,148	54,949	15,425
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	-	-	1,301,735	254,447	(4,549)	216,279
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	2,851,528	2,684,475	2,640,414	2,436,838
2.Total fixed liabilities (D1+D3)	-	-	1,485,362	1,211,835	1,097,528	579,613
3.Retention in business (F7-F8-F9)	-	-	330,263	103,024	65,363	111,423
4.Contractual Liabilities (G2+C1)	-	-	2,638,446	2,542,089	2,860,130	2,515,528
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.01	0.09	0.14	0.08
2.Financial expenses as % of sales (F6 as % of F1)	-	-	14.39	8.66	7.42	6.19
3.Trade Debt as % of sales (B3 as % of F1)	-	-	0.00	3.02	5.92	3.50
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.83	1.00	1.08	1.14
5.Current ratio (B to C)	-	-	0.75	0.68	0.64	0.66
6.Cost of goods sold to sales (F2 as % of F1)	-	-	72.91	86.23	87.94	89.25
7.Debt equity ratio [(C+D) to E]	-	-	2.61	2.24	2.34	2.11
8.Return on assets [F7 as % of avg.(A+B)]	-	-	7.31	2.76	2.45	2.46
9.Return of equity (F7 as % of avg. E)	-	-	26.36	9.44	8.06	7.90
10.Return on capital employed (F7 as % of avg. G1)	-	-	12.40	4.77	4.52	5.00
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	3.77	5.74	6.11	4.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.63	1.32	1.30	1.35
14.Net profit margin (F7 as % of F1)	-	-	8.82	2.78	2.19	2.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.37	0.08	0.00	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	3.34	1.04	0.66	1.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	13.54	14.74	15.40	17.01

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,905,234	3,969,842	3,695,735	4,467,504	3,112,880	2,970,298
1.Capital work in progress	-	-	362,859	0	0	2,740
2.Operating fixed assets at cost	5,579,287	5,949,835	5,587,794	6,936,903	5,492,264	5,585,479
3.Operating fixed assets after deducting accumulated depreciation	3,869,946	3,934,554	3,328,218	4,467,474	3,112,880	2,967,558
4.Depreciation for the year	329,375	308,221	244,672	210,395	285,485	238,536
5.Intangible assets	35,288	35,288	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	4,658	30	0	0
B.Current Assets (B1+B2+B3+B4+B5)	3,199,070	2,962,894	2,641,850	1,921,563	2,140,497	2,612,811
1.Cash & bank balance	15,313	35,277	10,613	13,156	37,171	22,189
2.Inventories	862,076	828,021	748,380	109,124	443,833	930,478
3.Trade Debt	211,640	1,445,876	40,418	33,599	33,466	220,567
4.Short term investments	200,655	58,695	28,392	17,882	41,496	33,716
5.Other current assets	1,909,386	595,025	1,814,047	1,747,803	1,584,531	1,405,861
C.Current Liabilities (C1+C2)	5,168,148	5,635,204	4,627,235	4,236,366	1,305,468	1,730,768
1.Short term Secured loans	2,397,027	3,206,434	3,062,171	3,072,121	461,577	641,404
2.Other current liabilities	2,771,121	2,428,770	1,565,064	1,164,245	843,891	1,089,364
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	256,403	299,041	898,370	815,886	3,439,102	3,411,426
1.Long term secured loans	-	-	586,651	356,865	3,343,408	3,129,025
2.Long term unsecured loans	-	-	196,605	0	0	203,344
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	40,505	33,302	31,244
5.Other non-current liabilities	256,403	299,041	115,114	418,516	62,392	47,813
E.Shareholders Equity (E1+E2+E3)	1,679,753	998,941	811,980	1,336,815	508,807	440,915
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	1,314,633	633,371	(461,563)	(439,596)	(643,183)	(635,575)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(461,563)	(439,596)	(643,183)	(635,575)
3.Surplus on revaluation of fixed assets	-	-	908,423	1,411,291	786,870	711,370
F.Operation:						
1.Sales	4,854,496	6,200,500	2,439,050	4,333,665	3,417,072	4,109,865
i).Local sales (Net)	4,076,217	4,876,155	2,081,586	4,075,503	2,255,094	1,781,014
ii).Export Sales (Net)	778,279	1,324,345	357,464	258,162	1,161,978	2,328,851
2.Cost of sales	4,702,251	6,158,106	2,419,704	4,213,774	3,586,243	3,909,886
i).Cost of material	-	-	1,752,191	2,966,928	3,247,393	3,657,709
ii).Other input cost	-	-	667,514	1,246,846	338,850	252,177
3.Gross Profit	152,245	42,394	19,346	119,891	(169,171)	199,979
4.General, administrative and other expenses	157,845	159,525	115,845	65,935	260,993	171,616
i).Selling & distribution expenses	-	-	16,812	11,103	49,907	114,786
ii).Administrative and other expenses	157,845	159,525	99,033	54,832	211,086	56,830
5.Salaries, wages and employee benefits	-	-	198,498	155,013	159,955	187,071
6.Financial expenses	363,822	627,206	297,870	6,087	54,553	101,576
of which: Interest expenses	-	-	294,591	1,877	33,845	97,439
7.Net profit before tax	(352,070)	(740,698)	(471,094)	49,056	(482,636)	(68,464)
8.Tax expense (current year)	26,478	33,300	3,677	52,000	35,000	32,300
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	(23,531)	76,886
G.Miscellaneous						
1.Total capital employed (E+D)	1,936,156	1,297,532	1,710,351	2,152,701	3,947,909	3,852,341
2.Total fixed liabilities (D1+D3)	0	0	586,651	356,865	3,343,408	3,129,025
3.Retention in business (F7-F8-F9)	(378,548)	(773,998)	(474,770)	(2,944)	(517,636)	(100,764)
4.Contractual Liabilities (G2+C1)	2,397,027	3,206,434	3,648,822	3,428,986	3,804,985	3,770,429
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.27	0.02	0.02	0.09	0.16
2.Financial expenses as % of sales (F6 as % of F1)	7.49	10.12	12.21	0.14	1.60	2.47
3.Trade Debt as % of sales (B3 as % of F1)	4.36	23.32	1.66	0.78	0.98	5.37
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.89	0.38	0.68	0.65	0.74
5.Current ratio (B to C)	0.62	0.53	0.57	0.45	1.64	1.51
6.Cost of goods sold to sales (F2 as % of F1)	96.86	99.32	99.21	97.23	104.95	95.13
7.Debt equity ratio [(C+D) to E]	3.23	5.94	6.81	3.78	9.32	11.66
8.Return on assets [F7 as % of avg.(A+B)]	-4.97	-10.55	-7.10	0.77	-8.29	-1.26
9.Return of equity (F7 as % of avg. E)	-19.28	-55.31	-52.04	4.57	-52.30	-14.42
10.Return on capital employed (F7 as % of avg. G1)	-15.57	-45.81	-31.32	2.54	-15.82	-1.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.63	7.49	3.26	39.71	7.70	4.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.60	27.14	-13.26	0.30
14.Net profit margin (F7 as % of F1)	-7.25	-11.95	-19.31	1.13	-14.12	-1.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.06	0.00	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-10.37	-21.20	-13.00	-0.08	-14.18	-2.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.01	27.35	22.24	36.61	13.94	12.08

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	499,160	515,881	710,126	776,121	1,036,483	1,437,826
1.Capital work in progress	-	-	4,222	35,772	81,920	12,916
2.Operating fixed assets at cost	1,111,404	1,157,513	1,207,517	1,263,715	1,474,511	1,833,074
3.Operating fixed assets after deducting accumulated depreciation	499,160	515,881	534,536	559,877	730,470	1,043,512
4.Depreciation for the year	28,088	31,430	34,211	33,306	41,648	48,099
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	170,200	179,323	222,497	380,004
7.Other non-current assets	-	-	1,168	1,149	1,596	1,394
B.Current Assets (B1+B2+B3+B4+B5)	537,793	994,979	818,849	979,588	2,121,221	988,235
1.Cash & bank balance	41,210	50,992	78,010	249,273	275,420	23,323
2.Inventories	149,495	482,668	479,118	368,208	1,541,973	552,016
3.Trade Debt	41,002	66,154	88,552	121,109	5,353	119,476
4.Short term investments	97,932	181,740	0	0	0	0
5.Other current assets	208,154	213,425	173,169	240,998	298,475	293,420
C.Current Liabilities (C1+C2)	693,819	1,128,837	700,500	850,867	2,036,014	991,174
1.Short term Secured loans	21,827	82,694	219,830	0	191,735	307,000
2.Other current liabilities	671,992	1,046,143	480,670	850,867	1,844,279	684,174
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	94,987	19,644	381,316	386,830	421,078	485,449
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	94,987	19,644	381,316	386,830	421,078	485,449
E.Shareholders Equity (E1+E2+E3)	248,147	362,379	447,159	518,012	700,612	949,438
1.Issued, Subscribed & Paid up capital	188,270	216,510	216,510	216,510	216,510	216,510
i).Ordinary Shares	188,270	216,510	216,510	216,510	216,510	216,510
ii).Preference shares	0	0	0	0	0	0
2.Reserves	59,877	145,869	230,649	301,502	484,102	732,928
i).Capital Reserve	-	-	7,130	7,967	10,359	8,517
ii).Revenue Reserve	-	-	223,519	293,535	473,743	724,411
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,093,283	1,691,060	2,409,498	3,989,928	3,855,075	4,100,627
i).Local sales (Net)	2,093,283	1,691,060	2,409,498	3,989,928	3,855,075	3,809,837
ii).Export Sales (Net)	0	0	0	0	0	290,790
2.Cost of sales	2,017,618	1,546,542	2,218,841	3,746,036	3,442,701	3,787,507
i).Cost of material	-	-	1,965,577	3,371,004	28,998	2,432,326
ii).Other input cost	-	-	253,264	375,032	3,413,703	1,355,181
3.Gross Profit	75,665	144,518	190,657	243,892	412,374	313,120
4.General, administrative and other expenses	36,117	69,296	67,719	67,285	86,801	104,335
i).Selling & distribution expenses	-	-	6,071	4,206	9,094	16,649
ii).Administrative and other expenses	36,117	69,296	61,648	63,079	77,707	87,686
5.Salaries, wages and employee benefits	-	-	122,766	129,133	142,782	171,812
6.Financial expenses	28,285	21,110	48,791	51,949	99,118	52,175
of which: Interest expenses	-	-	47,507	51,332	98,050	50,942
7.Net profit before tax	19,724	107,732	116,142	157,317	310,302	369,166
8.Tax expense (current year)	9,565	16,000	18,532	43,898	41,717	0
9.Total amount of dividend	0	0	37,889	54,128	54,128	21,651
10.Total value of bonus shares issued	0	0	0	0	0	21,651
11.Cash flows from operations	-	-	74,360	517,750	146,678	(35,582)
G.Miscellaneous						
1.Total capital employed (E+D)	343,134	382,023	828,475	904,842	1,121,690	1,434,887
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	10,159	91,732	59,720	59,292	214,457	347,515
4.Contractual Liabilities (G2+C1)	21,827	82,694	219,830	0	191,735	307,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.26	0.24	0.44	0.14	0.14
2.Financial expenses as % of sales (F6 as % of F1)	1.35	1.25	2.02	1.30	2.57	1.27
3.Trade Debt as % of sales (B3 as % of F1)	1.96	3.91	3.68	3.04	0.14	2.91
4.Assets turnover ratio [F1 to (A+B)]	2.02	1.12	1.58	2.27	1.22	1.69
5.Current ratio (B to C)	0.78	0.88	1.17	1.15	1.04	1.00
6.Cost of goods sold to sales (F2 as % of F1)	96.39	91.45	92.09	93.89	89.30	92.36
7.Debt equity ratio [(C+D) to E]	3.18	3.17	2.42	2.39	3.51	1.56
8.Return on assets [F7 as % of avg.(A+B)]	1.91	8.46	7.64	9.58	12.63	13.22
9.Return of equity (F7 as % of avg. E)	7.47	35.29	28.69	32.60	50.93	44.75
10.Return on capital employed (F7 as % of avg. G1)	5.77	29.71	19.19	18.15	30.62	28.88
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.58	2.10	4.96	17.05
12.Inventory Turnover Ratio (F1 to B2)	14.00	3.50	5.03	10.84	2.50	7.43
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.44	4.06	4.16	8.25
14.Net profit margin (F7 as % of F1)	0.94	6.37	4.82	3.94	8.05	9.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	0.42	0.06	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.54	4.24	4.51	5.24	12.41	17.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.18	16.74	20.65	23.93	32.36	43.85

Habib - ADM Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	289,438	343,466	363,284	354,659	369,204	363,572
1.Capital work in progress	-	-	15,871	18,557	0	0
2.Operating fixed assets at cost	661,311	721,788	774,106	801,003	800,929	872,087
3.Operating fixed assets after deducting accumulated depreciation	289,438	343,466	344,071	332,449	365,646	360,314
4.Depreciation for the year	22,367	28,225	30,871	38,667	38,363	36,854
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	3,343	3,653	3,558	3,258
B.Current Assets (B1+B2+B3+B4+B5)	219,952	338,198	321,197	436,433	400,515	603,864
1.Cash & bank balance	14,090	10,534	52,068	89,627	62,232	87,750
2.Inventories	70,302	179,304	139,742	230,971	262,310	192,208
3.Trade Debt	80,519	69,786	70,878	34,668	4,963	63,414
4.Short term investments	0	1,000	0	0	0	0
5.Other current assets	55,041	77,574	58,508	81,167	71,010	260,492
C.Current Liabilities (C1+C2)	62,301	169,190	70,281	109,344	54,469	126,374
1.Short term Secured loans	30,916	82,048	0	864	1,033	0
2.Other current liabilities	31,385	87,142	70,281	108,480	53,436	126,374
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	40,490	45,548	42,445	43,460
1.Long term secured loans	-	-	0	1,428	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	40,490	44,120	42,445	43,460
E.Shareholders Equity (E1+E2+E3)	447,089	512,474	573,710	636,200	672,805	797,602
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	247,089	312,474	373,710	436,200	472,805	597,602
i).Capital Reserve	-	-	10,000	10,000	10,000	10,000
ii).Revenue Reserve	-	-	363,710	426,200	462,805	587,602
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	743,653	1,187,532	1,266,208	1,223,608	1,323,312	1,411,040
i).Local sales (Net)	743,653	1,187,532	797,194	949,806	1,059,880	1,084,434
ii).Export Sales (Net)	0	0	469,015	273,802	263,432	326,606
2.Cost of sales	483,654	865,184	872,234	868,045	996,665	943,273
i).Cost of material	-	-	645,750	655,889	733,988	633,770
ii).Other input cost	-	-	226,484	212,157	262,677	309,503
3.Gross Profit	259,999	322,348	393,975	355,563	326,647	467,767
4.General, administrative and other expenses	152,192	177,949	192,816	159,943	158,864	181,493
i).Selling & distribution expenses	-	-	120,469	92,136	86,677	91,146
ii).Administrative and other expenses	152,192	177,949	72,347	67,807	72,187	90,347
5.Salaries, wages and employee benefits	-	-	109,967	106,919	108,653	133,469
6.Financial expenses	6,678	9,868	3,267	1,675	2,602	1,464
of which: Interest expenses	-	-	1,916	350	1,122	80
7.Net profit before tax	103,462	139,028	200,703	204,845	169,646	306,121
8.Tax expense (current year)	11,597	21,644	13,271	55,402	58,209	97,461
9.Total amount of dividend	24,000	80,000	80,000	80,000	80,000	160,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	166,208	144,370	106,032	137,490
G.Miscellaneous						
1.Total capital employed (E+D)	447,089	512,474	614,200	681,748	715,250	841,062
2.Total fixed liabilities (D1+D3)	0	0	0	1,428	0	0
3.Retention in business (F7-F8-F9)	67,865	37,384	107,432	69,443	31,437	48,660
4.Contractual Liabilities (G2+C1)	30,916	82,048	0	2,293	1,033	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.52	0.48	1.75	1.14	1.23	1.20
2.Financial expenses as % of sales (F6 as % of F1)	0.90	0.83	0.26	0.14	0.20	0.10
3.Trade Debt as % of sales (B3 as % of F1)	10.83	5.88	5.60	2.83	0.38	4.49
4.Assets turnover ratio [F1 to (A+B)]	1.46	1.74	1.85	1.55	1.72	1.46
5.Current ratio (B to C)	3.53	2.00	4.57	3.99	7.35	4.78
6.Cost of goods sold to sales (F2 as % of F1)	65.04	72.86	68.89	70.94	75.32	66.85
7.Debt equity ratio [(C+D) to E]	0.14	0.33	0.19	0.24	0.14	0.21
8.Return on assets [F7 as % of avg.(A+B)]	20.88	23.35	29.38	27.76	21.74	35.24
9.Return of equity (F7 as % of avg. E)	25.25	28.98	36.96	33.86	25.92	41.64
10.Return on capital employed (F7 as % of avg. G1)	25.25	28.98	35.63	31.61	24.29	39.34
11.Dividend cover ratio [(F7-F8) to F9]	3.83	1.47	2.34	1.87	1.39	1.30
12.Inventory Turnover Ratio (F1 to B2)	10.58	6.62	9.06	5.30	5.04	7.34
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	105.78	585.50	152.20	3,827.51
14.Net profit margin (F7 as % of F1)	13.91	11.71	15.85	16.74	12.82	21.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	1.50	0.93	1.09	0.81
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.30	2.93	4.69	3.74	2.79	5.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.18	12.81	14.34	15.90	16.82	19.94

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	680,445	790,841	1,397,089	1,520,100	1,728,857	2,780,309
1.Capital work in progress	-	-	43,533	57,351	26,416	47,710
2.Operating fixed assets at cost	1,513,820	1,687,640	1,761,039	1,809,516	1,890,970	1,923,293
3.Operating fixed assets after deducting accumulated depreciation	680,445	790,841	790,891	760,509	768,778	724,129
4.Depreciation for the year	61,986	66,387	77,682	80,199	79,559	79,368
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	555,710	695,432	923,856	2,001,263
7.Other non-current assets	-	-	6,955	6,808	9,807	7,207
B.Current Assets (B1+B2+B3+B4+B5)	2,258,991	2,563,642	2,409,420	1,915,962	2,287,890	2,497,320
1.Cash & bank balance	638,531	736,537	1,595,667	1,307,268	1,222,138	636,083
2.Inventories	390,494	438,221	211,039	319,376	580,092	897,543
3.Trade Debt	202,887	403,763	353,397	114,178	185,699	397,115
4.Short term investments	801,364	555,721	0	0	0	0
5.Other current assets	225,715	429,400	249,317	175,140	299,961	566,579
C.Current Liabilities (C1+C2)	959,764	1,324,019	1,265,349	498,340	417,157	1,141,278
1.Short term Secured loans	488,190	465,156	426,000	0	0	0
2.Other current liabilities	471,574	858,863	839,349	498,340	417,157	1,141,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	87,500	86,500	81,500	81,500
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	87,500	86,500	81,500	81,500
E.Shareholders Equity (E1+E2+E3)	1,979,672	2,030,464	2,453,660	2,851,222	3,518,090	4,054,851
1.Issued, Subscribed & Paid up capital	288,000	360,000	480,000	600,000	750,000	750,000
i).Ordinary Shares	288,000	360,000	480,000	600,000	750,000	750,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,691,672	1,670,464	1,973,660	2,251,222	2,768,090	3,304,851
i).Capital Reserve	-	-	34,000	34,000	34,000	34,000
ii).Revenue Reserve	-	-	1,939,660	2,217,222	2,734,090	3,270,851
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,838,960	4,490,483	4,584,186	5,919,338	7,467,944	7,096,467
i).Local sales (Net)	2,838,960	2,102,436	4,584,186	5,919,338	5,927,028	3,915,909
ii).Export Sales (Net)	0	2,388,047	0	0	1,540,916	3,180,558
2.Cost of sales	2,468,787	3,755,657	3,720,221	4,960,283	6,201,551	5,847,461
i).Cost of material	-	-	2,979,304	4,424,738	4,239,628	5,305,208
ii).Other input cost	-	-	740,917	535,545	1,961,923	542,253
3.Gross Profit	370,173	734,826	863,965	959,055	1,266,393	1,249,006
4.General, administrative and other expenses	173,110	282,208	297,217	278,924	336,213	376,990
i).Selling & distribution expenses	-	-	141,118	128,129	153,401	180,002
ii).Administrative and other expenses	173,110	282,208	156,099	150,795	182,812	196,988
5.Salaries, wages and employee benefits	-	-	191,564	206,819	216,624	376,660
6.Financial expenses	22,237	9,998	56,866	74,725	0	0
of which: Interest expenses	-	-	49,686	67,100	0	0
7.Net profit before tax	256,213	503,747	654,816	759,535	1,050,016	981,150
8.Tax expense (current year)	47,500	80,000	175,000	241,000	300,000	200,000
9.Total amount of dividend	57,600	90,000	168,000	150,000	375,000	375,000
10.Total value of bonus shares issued	72,000	119,988	120,000	150,000	0	0
11.Cash flows from operations	-	-	1,092,009	439,069	275,682	719,890
G.Miscellaneous						
1.Total capital employed (E+D)	1,979,672	2,030,464	2,541,160	2,937,722	3,599,590	4,136,351
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	151,113	333,747	311,816	368,535	375,016	406,150
4.Contractual Liabilities (G2+C1)	488,190	465,156	426,000	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.71	1.28	1.54	2.85	3.37	0.91
2.Financial expenses as % of sales (F6 as % of F1)	0.78	0.22	1.24	1.26	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	7.15	8.99	7.71	1.93	2.49	5.60
4.Assets turnover ratio [F1 to (A+B)]	0.97	1.34	1.20	1.72	1.86	1.34
5.Current ratio (B to C)	2.35	1.94	1.90	3.84	5.48	2.19
6.Cost of goods sold to sales (F2 as % of F1)	86.96	83.64	81.15	83.80	83.04	82.40
7.Debt equity ratio [(C+D) to E]	0.48	0.65	0.55	0.21	0.14	0.30
8.Return on assets [F7 as % of avg.(A+B)]	9.60	16.01	18.29	31.43	28.18	21.11
9.Return of equity (F7 as % of avg. E)	14.46	25.12	29.21	28.64	32.97	25.91
10.Return on capital employed (F7 as % of avg. G1)	14.46	25.12	28.65	27.73	32.12	25.37
11.Dividend cover ratio [(F7-F8) to F9]	3.62	4.71	2.86	3.46	2.00	2.08
12.Inventory Turnover Ratio (F1 to B2)	7.27	10.25	21.72	18.53	12.87	7.91
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	14.18	12.32	-	-
14.Net profit margin (F7 as % of F1)	9.02	11.22	14.28	12.83	14.06	13.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.81	0.75	0.55	0.59
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.62	5.89	5.00	4.32	5.00	5.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.37	28.20	25.56	23.76	23.45	27.03

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	972,410	1,065,485	1,009,135	983,193	2,634,049	2,597,230
1.Capital work in progress	-	-	193	0	0	0
2.Operating fixed assets at cost	1,749,635	1,135,983	1,135,791	1,155,711	2,692,448	2,781,083
3.Operating fixed assets after deducting accumulated depreciation	972,410	1,065,485	1,006,148	979,474	2,625,330	2,577,209
4.Depreciation for the year	58,911	56,736	59,145	56,416	53,518	136,756
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,794	3,719	8,719	20,021
B.Current Assets (B1+B2+B3+B4+B5)	598,586	431,612	351,985	575,070	863,426	1,836,170
1.Cash & bank balance	25,006	5,044	146,120	20,293	11,625	6,598
2.Inventories	417,183	233,216	35,240	235,474	257,072	1,277,177
3.Trade Debt	1,383	8,713	0	0	4,299	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	155,014	184,639	170,624	319,304	590,430	552,395
C.Current Liabilities (C1+C2)	1,145,516	988,497	392,148	680,115	771,677	1,902,602
1.Short term Secured loans	747,386	487,109	231,254	486,447	449,733	1,372,915
2.Other current liabilities	398,130	501,388	160,894	193,668	321,944	529,687
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	20,340	438,388	302,011	1,053,304	1,059,371
1.Long term secured loans	-	-	0	54,516	192,933	156,250
2.Long term unsecured loans	-	-	267,000	151,653	236,355	204,615
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	9,783	11,921	0	15,890
5.Other non-current liabilities	0	20,340	161,605	83,922	624,016	682,616
E.Shareholders Equity (E1+E2+E3)	425,480	488,260	530,584	576,137	1,672,494	1,471,427
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	101,480	164,260	(76,207)	10,984	9,779	(123,690)
i).Capital Reserve	-	-	(76,207)	0	0	0
ii).Revenue Reserve	-	-	0	10,984	9,779	(123,690)
3.Surplus on revaluation of fixed assets	-	-	282,791	241,153	1,338,715	1,271,117
F.Operation:						
1.Sales	1,015,361	1,324,168	1,054,857	1,853,587	3,087,853	1,917,277
i).Local sales (Net)	1,015,361	1,324,168	1,054,857	1,853,587	3,087,853	1,917,277
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,013,109	1,288,685	856,746	1,727,680	2,900,399	1,848,428
i).Cost of material	-	-	347,513	1,552,333	2,719,777	2,537,001
ii).Other input cost	-	-	509,233	175,348	180,622	(688,573)
3.Gross Profit	2,252	35,483	198,110	125,907	187,454	68,849
4.General, administrative and other expenses	32,925	32,411	30,765	32,153	32,667	37,120
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	32,925	32,411	30,765	32,153	32,667	37,120
5.Salaries, wages and employee benefits	-	-	50,718	57,559	67,232	80,862
6.Financial expenses	108,617	108,982	130,065	125,788	167,931	254,566
of which: Interest expenses	-	-	128,545	123,239	48,696	231,720
7.Net profit before tax	(135,787)	(98,245)	37,349	(27,930)	30,708	(205,774)
8.Tax expense (current year)	4,382	0	5,732	9,268	30,879	10,398
9.Total amount of dividend	0	0	0	32,400	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	374,004	(298,832)	(157,258)	(848,650)
G.Miscellaneous						
1.Total capital employed (E+D)	425,480	508,600	968,971	878,148	2,725,798	2,530,798
2.Total fixed liabilities (D1+D3)	0	0	0	54,516	192,933	156,250
3.Retention in business (F7-F8-F9)	(140,169)	(98,245)	31,617	(69,598)	(171)	(216,172)
4.Contractual Liabilities (G2+C1)	747,386	487,109	231,254	540,963	642,666	1,529,165
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.37	0.03	0.02	0.00
2.Financial expenses as % of sales (F6 as % of F1)	10.70	8.23	12.33	6.79	5.44	13.28
3.Trade Debt as % of sales (B3 as % of F1)	0.14	0.66	0.00	0.00	0.14	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.88	0.77	1.19	0.88	0.43
5.Current ratio (B to C)	0.52	0.44	0.90	0.85	1.12	0.97
6.Cost of goods sold to sales (F2 as % of F1)	99.78	97.32	81.22	93.21	93.93	96.41
7.Debt equity ratio [(C+D) to E]	2.69	2.07	1.57	1.70	1.09	2.01
8.Return on assets [F7 as % of avg.(A+B)]	-8.74	-6.40	2.61	-2.18	1.21	-5.19
9.Return of equity (F7 as % of avg. E)	-28.24	-21.50	7.33	-5.05	2.73	-13.09
10.Return on capital employed (F7 as % of avg. G1)	-27.30	-21.04	5.06	-3.02	1.70	-7.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-1.15	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.43	5.68	29.93	7.87	12.01	1.50
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.29	0.77	1.63	0.11
14.Net profit margin (F7 as % of F1)	-13.37	-7.42	3.54	-1.51	0.99	-10.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.45	-0.30	-0.09	-0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.33	-3.03	0.98	-1.15	-0.01	-6.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.13	15.07	16.38	17.78	51.62	45.41

Husein Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	337,896	359,132	397,093	960,850	1,011,026	1,131,438
1.Capital work in progress	-	-	24,483	0	89,982	38,152
2.Operating fixed assets at cost	799,031	862,116	895,595	1,415,709	1,429,916	1,638,210
3.Operating fixed assets after deducting accumulated depreciation	337,896	359,132	352,404	832,998	808,684	973,315
4.Depreciation for the year	40,363	42,781	43,962	39,686	39,516	48,821
5.Intangible assets	0	0	0	750	667	333
6.Long term investments	-	-	7,125	3,188	4,877	4,129
7.Other non-current assets	-	-	13,080	123,915	106,816	115,509
B.Current Assets (B1+B2+B3+B4+B5)	405,451	234,045	269,247	320,699	386,367	319,558
1.Cash & bank balance	6,081	33,775	28,938	8,117	4,850	10,758
2.Inventories	249,369	41,430	103,979	129,560	10,681	43,594
3.Trade Debt	27,268	0	5,252	1,042	1,224	21,369
4.Short term investments	12,340	11,738	0	0	200,786	0
5.Other current assets	110,393	147,102	131,078	181,980	168,826	243,837
C.Current Liabilities (C1+C2)	367,395	181,590	339,678	607,123	370,957	574,318
1.Short term Secured loans	275,223	22,739	127,138	278,069	189,517	180,060
2.Other current liabilities	92,172	158,851	212,540	329,054	181,440	394,258
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,651	10,969	25,615	55,595	287,024	131,093
1.Long term secured loans	-	-	24,626	9,956	279,341	99,933
2.Long term unsecured loans	-	-	0	45,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	9,651	10,969	989	639	7,683	31,160
E.Shareholders Equity (E1+E2+E3)	366,301	400,618	301,047	618,831	739,412	745,585
1.Issued, Subscribed & Paid up capital	121,000	121,000	121,000	121,000	170,000	170,000
i).Ordinary Shares	121,000	121,000	121,000	121,000	170,000	170,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	245,301	279,618	180,047	5,147	76,728	82,901
i).Capital Reserve	-	-	25,719	21,781	23,470	22,722
ii).Revenue Reserve	-	-	154,329	(16,635)	53,258	60,179
3.Surplus on revaluation of fixed assets	-	-	0	492,684	492,684	492,684
F.Operation:						
1.Sales	1,534,450	1,897,466	1,468,262	1,824,195	3,477,699	3,010,669
i).Local sales (Net)	1,534,450	1,897,466	1,468,262	1,824,195	3,477,699	3,010,669
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,519,353	1,724,474	1,418,682	1,973,802	3,184,341	2,812,500
i).Cost of material	-	-	1,243,862	1,806,923	2,833,149	2,572,542
ii).Other input cost	-	-	174,820	166,879	351,192	239,958
3.Gross Profit	15,097	172,992	49,580	(149,607)	293,358	198,169
4.General, administrative and other expenses	60,620	78,794	80,070	81,724	121,097	123,750
i).Selling & distribution expenses	-	-	5,025	4,810	7,815	8,922
ii).Administrative and other expenses	60,620	78,794	75,045	76,914	113,282	114,828
5.Salaries, wages and employee benefits	-	-	125,198	117,910	144,923	166,335
6.Financial expenses	42,573	43,802	62,570	71,343	66,504	84,713
of which: Interest expenses	-	-	60,649	70,248	61,268	83,041
7.Net profit before tax	(70,163)	56,780	(87,608)	(297,450)	119,246	24,491
8.Tax expense (current year)	6,731	0	7,355	0	35,403	15,083
9.Total amount of dividend	0	20,570	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(59,021)	(198,386)	107,929	121,732
G.Miscellaneous						
1.Total capital employed (E+D)	375,952	411,587	326,662	674,426	1,026,436	876,678
2.Total fixed liabilities (D1+D3)	0	0	24,626	9,956	279,341	99,933
3.Retention in business (F7-F8-F9)	(76,894)	36,210	(94,963)	(297,450)	83,843	9,408
4.Contractual Liabilities (G2+C1)	275,223	22,739	151,764	288,025	468,858	279,993
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.25	0.10	0.02	0.56	0.06
2.Financial expenses as % of sales (F6 as % of F1)	2.77	2.31	4.26	3.91	1.91	2.81
3.Trade Debt as % of sales (B3 as % of F1)	1.78	0.00	0.36	0.06	0.04	0.71
4.Assets turnover ratio [F1 to (A+B)]	2.06	3.20	2.20	1.42	2.49	2.07
5.Current ratio (B to C)	1.10	1.29	0.79	0.53	1.04	0.56
6.Cost of goods sold to sales (F2 as % of F1)	99.02	90.88	96.62	108.20	91.56	93.42
7.Debt equity ratio [(C+D) to E]	1.03	0.48	1.21	1.07	0.89	0.95
8.Return on assets [F7 as % of avg.(A+B)]	-9.00	8.50	-13.91	-30.54	8.90	1.72
9.Return of equity (F7 as % of avg. E)	-18.20	14.81	-24.97	-64.67	17.56	3.30
10.Return on capital employed (F7 as % of avg. G1)	-17.35	14.42	-23.73	-59.43	14.02	2.57
11.Dividend cover ratio [(F7-F8) to F9]	-	2.76	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.15	45.80	14.12	14.08	325.60	69.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.44	-3.23	2.95	1.29
14.Net profit margin (F7 as % of F1)	-4.57	2.99	-5.97	-16.31	3.43	0.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.16	-0.30	0.16	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.35	4.69	-7.85	-24.58	4.93	0.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.27	33.11	24.88	51.14	43.49	43.86

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,191,943	4,864,442	8,257,771	8,849,112	12,162,255	13,478,754
1.Capital work in progress	-	-	25,574	46,064	2,246,586	582,112
2.Operating fixed assets at cost	4,162,471	5,878,169	9,035,673	9,484,823	10,715,941	14,230,440
3.Operating fixed assets after deducting accumulated depreciation	3,191,943	4,322,276	6,829,408	6,893,409	7,768,107	10,716,371
4.Depreciation for the year	194,952	199,935	434,173	443,216	482,211	622,829
5.Intangible assets	0	542,166	608,311	608,311	608,311	608,311
6.Long term investments	-	-	745,602	1,216,921	1,340,840	1,466,322
7.Other non-current assets	-	-	48,877	84,409	198,411	105,638
B.Current Assets (B1+B2+B3+B4+B5)	4,051,494	3,695,631	4,074,576	3,322,547	7,234,919	9,790,817
1.Cash & bank balance	22,022	3,372	6,578	10,942	414,068	53,601
2.Inventories	358,189	876,392	1,436,297	206,682	1,922,057	4,666,382
3.Trade Debt	358,189	130,216	36,588	143	859,693	451,460
4.Short term investments	1,583,808	1,080,166	0	0	0	0
5.Other current assets	1,729,286	1,605,485	2,595,114	3,104,780	4,039,101	4,619,374
C.Current Liabilities (C1+C2)	3,620,464	4,542,946	5,492,666	4,365,877	8,594,910	13,516,471
1.Short term Secured loans	2,763,918	2,125,316	4,458,967	3,298,773	6,651,899	10,147,940
2.Other current liabilities	856,546	2,417,630	1,033,699	1,067,104	1,943,011	3,368,531
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,414,326	2,553,882	4,848,826	4,396,217	6,106,432	4,820,529
1.Long term secured loans	-	-	3,705,738	3,100,554	4,068,000	3,119,611
2.Long term unsecured loans	-	-	260,900	239,324	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	26,886	37,955	45,521	37,428
5.Other non-current liabilities	2,414,326	2,553,882	855,302	1,018,383	1,992,911	1,663,490
E.Shareholders Equity (E1+E2+E3)	1,208,647	1,463,245	1,990,855	3,409,565	4,695,832	4,932,571
1.Issued, Subscribed & Paid up capital	315,362	381,254	435,458	489,890	592,767	597,767
i).Ordinary Shares	315,362	381,254	435,458	489,890	592,767	597,767
ii).Preference shares	0	0	0	0	0	0
2.Reserves	893,285	1,081,991	1,555,398	2,919,675	4,103,065	4,334,804
i).Capital Reserve	-	-	0	0	(2,126)	248
ii).Revenue Reserve	-	-	1,555,398	2,919,675	4,105,191	4,334,556
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	6,144,673	8,718,072	9,898,459	20,380,684	24,729,491	25,574,652
i).Local sales (Net)	6,144,673	8,718,072	9,898,459	20,380,684	24,729,491	24,778,021
ii).Export Sales (Net)	0	0	0	0	0	796,631
2.Cost of sales	5,328,324	7,082,728	7,510,054	16,744,651	20,594,228	23,089,404
i).Cost of material	-	-	6,666,948	13,829,079	20,398,136	22,987,624
ii).Other input cost	-	-	843,107	2,915,572	196,092	101,780
3.Gross Profit	816,349	1,635,344	2,388,404	3,636,033	4,135,263	2,485,248
4.General, administrative and other expenses	162,091	358,919	357,934	568,203	626,218	550,265
i).Selling & distribution expenses	-	-	15,188	11,956	15,135	35,364
ii).Administrative and other expenses	162,091	358,919	342,746	556,247	611,083	514,901
5.Salaries, wages and employee benefits	-	-	633,026	827,874	851,324	1,156,552
6.Financial expenses	697,960	662,328	1,127,468	1,168,440	1,375,834	1,703,512
of which: Interest expenses	-	-	1,103,707	1,137,486	1,342,850	1,648,521
7.Net profit before tax	58,498	668,102	927,036	1,949,530	2,170,627	326,073
8.Tax expense (current year)	0	27,446	62,628	355,300	655,418	61,032
9.Total amount of dividend	0	133,439	174,183	342,923	533,490	358,660
10.Total value of bonus shares issued	63,072	57,188	0	48,989	0	0
11.Cash flows from operations	-	-	(389,380)	2,961,982	950,631	1,185,917
G.Miscellaneous						
1.Total capital employed (E+D)	3,622,973	4,017,127	6,839,681	7,805,782	10,802,264	9,753,100
2.Total fixed liabilities (D1+D3)	0	0	3,705,738	3,100,554	4,068,000	3,119,611
3.Retention in business (F7-F8-F9)	58,498	507,217	690,225	1,251,307	981,719	(93,619)
4.Contractual Liabilities (G2+C1)	2,763,918	2,125,316	8,164,705	6,399,328	10,719,899	13,267,551
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.27	0.01	0.00	0.15	0.04
2.Financial expenses as % of sales (F6 as % of F1)	11.36	7.60	11.39	5.73	5.56	6.66
3.Trade Debt as % of sales (B3 as % of F1)	5.83	1.49	0.37	0.00	3.48	1.77
4.Assets turnover ratio [F1 to (A+B)]	0.85	1.02	0.80	1.67	1.27	1.10
5.Current ratio (B to C)	1.12	0.81	0.74	0.76	0.84	0.72
6.Cost of goods sold to sales (F2 as % of F1)	86.71	81.24	75.87	82.16	83.28	90.28
7.Debt equity ratio [(C+D) to E]	4.99	4.85	5.19	2.57	3.13	3.72
8.Return on assets [F7 as % of avg.(A+B)]	0.94	8.46	8.87	15.91	13.75	1.53
9.Return of equity (F7 as % of avg. E)	4.91	50.01	53.68	72.20	53.56	6.77
10.Return on capital employed (F7 as % of avg. G1)	1.64	17.49	17.08	26.62	23.33	3.17
11.Dividend cover ratio [(F7-F8) to F9]	-	4.80	4.96	4.65	2.84	0.74
12.Inventory Turnover Ratio (F1 to B2)	17.15	9.95	6.89	98.61	12.87	5.48
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.84	2.71	2.62	1.20
14.Net profit margin (F7 as % of F1)	0.95	7.66	9.37	9.57	8.78	1.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.04	0.34	0.06	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.85	16.80	19.85	32.54	25.56	4.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.33	38.38	45.72	69.60	79.22	82.52

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	818,108	1,095,307	1,322,013	1,479,148	1,423,760	1,447,130
1.Capital work in progress	-	-	1,754	176,184	0	0
2.Operating fixed assets at cost	1,341,404	1,670,313	1,959,237	2,009,115	2,205,357	2,307,059
3.Operating fixed assets after deducting accumulated depreciation	818,108	1,095,307	1,315,592	1,297,606	1,419,551	1,446,454
4.Depreciation for the year	49,419	51,710	68,665	67,865	74,296	75,836
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	4,667	5,358	4,209	676
B.Current Assets (B1+B2+B3+B4+B5)	113,781	385,923	184,128	156,074	398,401	551,889
1.Cash & bank balance	14,812	8,026	39,658	6,270	20,673	8,358
2.Inventories	5,593	252,584	44,594	24,079	200,259	214,580
3.Trade Debt	0	0	7,190	6,421	0	37,044
4.Short term investments	0	0	0	0	0	0
5.Other current assets	93,376	125,313	92,685	119,304	177,469	291,907
C.Current Liabilities (C1+C2)	335,005	1,177,920	646,885	720,463	766,956	1,033,126
1.Short term Secured loans	81,260	73,081	78,152	73,081	34,566	155,000
2.Other current liabilities	253,745	1,104,839	568,733	647,382	732,390	878,126
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	615,314	180,728	708,026	735,208	857,298	935,416
1.Long term secured loans	-	-	107,647	34,566	0	0
2.Long term unsecured loans	-	-	577,963	677,089	815,162	900,718
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	19,149	23,554	29,457	34,698
5.Other non-current liabilities	615,314	180,728	3,267	0	12,679	0
E.Shareholders Equity (E1+E2+E3)	(18,430)	122,582	151,230	179,551	197,907	30,477
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	(178,605)	(37,593)	(332,114)	(301,580)	(250,072)	(403,644)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(332,114)	(301,580)	(250,072)	(403,644)
3.Surplus on revaluation of fixed assets	-	-	323,169	320,956	287,804	273,946
F.Operation:						
1.Sales	994,344	716,341	1,075,493	1,264,672	1,534,346	1,714,832
i).Local sales (Net)	994,344	716,341	1,075,493	1,264,672	1,534,346	1,569,715
ii).Export Sales (Net)	0	0	0	0	0	145,117
2.Cost of sales	990,721	713,614	989,857	1,153,481	1,393,271	1,789,215
i).Cost of material	-	-	617,642	945,914	1,382,523	1,583,725
ii).Other input cost	-	-	372,215	207,567	10,748	205,490
3.Gross Profit	3,623	2,727	85,636	111,191	141,075	(74,383)
4.General, administrative and other expenses	47,893	54,098	62,286	71,554	78,649	97,268
i).Selling & distribution expenses	-	-	3,656	3,642	5,003	8,461
ii).Administrative and other expenses	47,893	54,098	58,631	67,912	73,646	88,807
5.Salaries, wages and employee benefits	-	-	70,593	85,099	89,741	103,090
6.Financial expenses	13,887	11,721	3,312	3,212	16,412	35,461
of which: Interest expenses	-	-	0	0	14,145	32,835
7.Net profit before tax	(57,209)	(49,898)	25,120	37,701	46,377	(171,533)
8.Tax expense (current year)	4,289	0	5,377	12,647	15,343	8,574
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	(31,682)	(115,551)
G.Miscellaneous						
1.Total capital employed (E+D)	596,884	303,310	859,256	914,759	1,055,205	965,893
2.Total fixed liabilities (D1+D3)	0	0	107,647	34,566	0	0
3.Retention in business (F7-F8-F9)	(61,498)	(49,898)	19,742	25,054	31,034	(180,107)
4.Contractual Liabilities (G2+C1)	81,260	73,081	185,799	107,647	34,566	155,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.01	0.07	0.02	0.03	0.04
2.Financial expenses as % of sales (F6 as % of F1)	1.40	1.64	0.31	0.25	1.07	2.07
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.67	0.51	0.00	2.16
4.Assets turnover ratio [F1 to (A+B)]	1.07	0.48	0.71	0.77	0.84	0.86
5.Current ratio (B to C)	0.34	0.33	0.28	0.22	0.52	0.53
6.Cost of goods sold to sales (F2 as % of F1)	99.64	99.62	92.04	91.21	90.81	104.34
7.Debt equity ratio [(C+D) to E]	-51.56	11.08	8.96	8.11	8.21	64.59
8.Return on assets [F7 as % of avg.(A+B)]	-5.91	-4.14	1.68	2.40	2.68	-8.98
9.Return of equity (F7 as % of avg. E)	-464.42	-95.82	18.35	22.79	24.57	-150.21
10.Return on capital employed (F7 as % of avg. G1)	-11.81	-11.09	4.32	4.25	4.71	-16.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	177.78	2.84	24.12	52.52	7.66	7.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.28	-4.22
14.Net profit margin (F7 as % of F1)	-5.75	-6.97	2.34	2.98	3.02	-10.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.20	0.12	-0.02	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.84	-3.12	1.23	1.56	1.94	-11.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.15	7.65	9.44	11.21	12.36	1.90

Kohinoor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,507,054	1,559,495	1,648,696	1,664,441	1,664,123	2,451,256
1.Capital work in progress	-	-	433,369	473,397	503,971	524,072
2.Operating fixed assets at cost	1,857,541	1,970,976	1,664,990	1,613,143	1,619,108	2,316,727
3.Operating fixed assets after deducting accumulated depreciation	1,507,054	1,559,495	1,196,336	1,124,456	1,083,821	1,755,165
4.Depreciation for the year	36,572	63,340	61,901	53,684	48,288	26,697
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	18,991	66,588	76,331	172,019
B.Current Assets (B1+B2+B3+B4+B5)	352,353	582,757	341,213	412,015	827,053	586,950
1.Cash & bank balance	1,171	8,772	13,350	2,661	4,921	5,621
2.Inventories	176,013	358,440	92,362	124,203	577,406	316,801
3.Trade Debt	4,410	40,279	0	52,445	884	22,863
4.Short term investments	0	0	0	0	0	0
5.Other current assets	170,759	175,266	235,501	232,706	243,842	241,665
C.Current Liabilities (C1+C2)	768,918	1,044,824	500,024	579,661	1,100,122	1,185,667
1.Short term Secured loans	317,666	250,466	130,771	286,971	697,765	444,817
2.Other current liabilities	451,252	794,358	369,253	292,691	402,357	740,850
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	468,648	520,135	817,488	898,324	844,392	813,577
1.Long term secured loans	-	-	399,310	300,517	210,624	182,994
2.Long term unsecured loans	-	-	416,869	446,498	454,405	452,095
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	468,648	520,135	1,309	151,309	179,363	178,488
E.Shareholders Equity (E1+E2+E3)	621,841	577,293	672,397	598,471	546,662	1,038,962
1.Issued, Subscribed & Paid up capital	109,098	109,098	109,098	109,098	109,098	109,098
i).Ordinary Shares	109,098	109,098	109,098	109,098	109,098	109,098
ii).Preference shares	0	0	0	0	0	0
2.Reserves	512,743	468,195	(85,042)	(158,968)	(210,777)	(408,374)
i).Capital Reserve	-	-	26,879	26,879	26,879	26,879
ii).Revenue Reserve	-	-	(111,922)	(185,847)	(237,656)	(435,253)
3.Surplus on revaluation of fixed assets	-	-	648,341	648,341	648,341	1,338,238
F.Operation:						
1.Sales	748,644	1,089,166	1,379,043	1,387,004	1,640,935	1,963,708
i).Local sales (Net)	748,644	1,089,166	1,379,043	1,387,004	1,640,935	1,963,708
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	787,849	1,054,212	1,196,613	1,360,588	1,499,230	2,060,072
i).Cost of material	-	-	782,886	1,255,983	1,803,820	1,634,677
ii).Other input cost	-	-	413,728	104,605	(304,598)	425,395
3.Gross Profit	(39,205)	34,954	182,430	26,416	141,705	(96,364)
4.General, administrative and other expenses	53,074	60,205	71,447	71,065	78,046	83,212
i).Selling & distribution expenses	-	-	2,599	2,353	3,923	5,884
ii).Administrative and other expenses	53,074	60,205	68,849	68,712	74,123	77,328
5.Salaries, wages and employee benefits	-	-	105,548	170,909	112,899	106,666
6.Financial expenses	59,427	92,078	109,379	81,559	112,658	95,231
of which: Interest expenses	-	-	87,525	80,492	111,518	94,051
7.Net profit before tax	(137,233)	(104,027)	5,789	(113,768)	(44,568)	(276,429)
8.Tax expense (current year)	3,811	0	1,267	7,756	16,435	16,855
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	-	-	23,797	(261,891)	(334,324)	297,633
G.Miscellaneous						
1.Total capital employed (E+D)	1,090,489	1,097,428	1,489,885	1,496,795	1,391,054	1,852,539
2.Total fixed liabilities (D1+D3)	0	0	399,310	300,517	210,624	182,994
3.Retention in business (F7-F8-F9)	(141,044)	(104,027)	4,522	(121,524)	(61,003)	(293,284)
4.Contractual Liabilities (G2+C1)	317,666	250,466	530,081	587,487	908,389	627,811
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.05	0.03	0.10	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	7.94	8.45	7.93	5.88	6.87	4.85
3.Trade Debt as % of sales (B3 as % of F1)	0.59	3.70	0.00	3.78	0.05	1.16
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.51	0.69	0.67	0.66	0.65
5.Current ratio (B to C)	0.46	0.56	0.68	0.71	0.75	0.50
6.Cost of goods sold to sales (F2 as % of F1)	105.24	96.79	86.77	98.10	91.36	104.91
7.Debt equity ratio [(C+D) to E]	1.99	2.71	1.96	2.47	3.56	1.92
8.Return on assets [F7 as % of avg.(A+B)]	-7.72	-5.20	0.28	-5.60	-1.95	-10.00
9.Return of equity (F7 as % of avg. E)	-19.69	-17.35	0.93	-17.90	-7.78	-34.87
10.Return on capital employed (F7 as % of avg. G1)	-12.47	-9.51	0.45	-7.62	-3.09	-17.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.25	3.04	14.93	11.17	2.84	6.20
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.07	-0.41	0.60	-1.94
14.Net profit margin (F7 as % of F1)	-18.33	-9.55	0.42	-8.20	-2.72	-14.08
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	-0.18	-0.17	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-12.93	-9.54	0.41	-11.14	-5.59	-26.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.00	52.92	61.63	54.86	50.11	95.23

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	419,795	425,336	688,396	1,028,023	1,314,044	1,770,154
1.Capital work in progress	-	-	39,019	38,213	97,094	215,948
2.Operating fixed assets at cost	879,904	916,961	999,499	1,380,332	1,636,135	1,910,379
3.Operating fixed assets after deducting accumulated depreciation	419,795	425,336	473,156	809,740	991,687	1,172,731
4.Depreciation for the year	34,280	34,690	36,497	47,902	75,568	95,899
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	174,229	176,077	216,718	376,835
7.Other non-current assets	-	-	1,992	3,992	8,545	4,640
B.Current Assets (B1+B2+B3+B4+B5)	343,838	766,253	430,048	707,368	1,805,469	1,767,464
1.Cash & bank balance	2,210	1,658	1,341	113,747	11,943	144,770
2.Inventories	118,387	437,058	141,297	253,837	1,458,570	1,095,298
3.Trade Debt	31,073	30,512	112,101	90,561	4,683	73,172
4.Short term investments	97,891	151,507	39,053	91,481	162,989	204,397
5.Other current assets	94,277	145,518	136,256	157,742	167,284	249,827
C.Current Liabilities (C1+C2)	493,018	888,290	482,161	751,722	1,854,588	1,750,103
1.Short term Secured loans	137,138	182,587	108,033	77,373	128,750	479,736
2.Other current liabilities	355,880	705,703	374,128	674,349	1,725,838	1,270,367
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	152,204	127,511	302,602	461,255	472,087	749,213
1.Long term secured loans	-	-	90,631	219,972	175,000	380,313
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	4,868	5,742	5,682	6,439
5.Other non-current liabilities	152,204	127,511	207,103	235,541	291,405	362,461
E.Shareholders Equity (E1+E2+E3)	118,411	175,788	333,681	522,414	792,838	1,038,302
1.Issued, Subscribed & Paid up capital	98,437	98,438	118,125	142,931	172,947	209,266
i).Ordinary Shares	98,437	98,438	118,125	142,931	172,947	209,266
ii).Preference shares	0	0	0	0	0	0
2.Reserves	19,974	77,350	215,556	379,483	619,891	829,036
i).Capital Reserve	-	-	63,281	63,281	63,281	63,281
ii).Revenue Reserve	-	-	152,275	316,202	556,610	765,755
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,485,943	1,439,288	2,387,446	3,841,345	4,355,038	4,150,109
i).Local sales (Net)	1,376,942	1,202,038	2,387,446	3,841,345	4,355,038	3,633,589
ii).Export Sales (Net)	109,001	237,250	0	0	0	516,520
2.Cost of sales	1,493,303	1,320,711	1,994,378	3,366,566	3,773,643	3,771,972
i).Cost of material	-	-	1,416,671	3,174,120	4,521,189	2,975,480
ii).Other input cost	-	-	577,707	192,446	(747,546)	796,492
3.Gross Profit	(7,360)	118,577	393,068	474,779	581,395	378,137
4.General, administrative and other expenses	46,252	78,211	144,200	120,774	152,042	143,713
i).Selling & distribution expenses	-	-	5,367	5,443	5,164	27,576
ii).Administrative and other expenses	46,252	78,211	138,833	115,331	146,878	116,137
5.Salaries, wages and employee benefits	-	-	121,462	137,798	173,523	178,826
6.Financial expenses	57,773	43,639	65,333	73,800	133,757	116,320
of which: Interest expenses	-	-	64,258	72,448	132,349	114,406
7.Net profit before tax	(110,357)	60,564	245,693	321,129	416,496	353,636
8.Tax expense (current year)	6,450	2,414	5,088	38,758	45,595	8,128
9.Total amount of dividend	0	0	41,344	50,026	51,884	52,317
10.Total value of bonus shares issued	0	0	35,438	28,586	34,589	41,853
11.Cash flows from operations	-	-	55,935	292,070	317,288	19,248
G.Miscellaneous						
1.Total capital employed (E+D)	270,615	303,299	636,283	983,669	1,264,925	1,787,515
2.Total fixed liabilities (D1+D3)	0	0	90,631	219,972	175,000	380,313
3.Retention in business (F7-F8-F9)	(116,807)	58,150	199,261	232,346	319,017	293,191
4.Contractual Liabilities (G2+C1)	137,138	182,587	198,664	297,345	303,750	860,049
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.21	0.32	0.39	0.10	0.24
2.Financial expenses as % of sales (F6 as % of F1)	3.89	3.03	2.74	1.92	3.07	2.80
3.Trade Debt as % of sales (B3 as % of F1)	2.09	2.12	4.70	2.36	0.11	1.76
4.Assets turnover ratio [F1 to (A+B)]	1.95	1.21	2.13	2.21	1.40	1.17
5.Current ratio (B to C)	0.70	0.86	0.89	0.94	0.97	1.01
6.Cost of goods sold to sales (F2 as % of F1)	100.50	91.76	83.54	87.64	86.65	90.89
7.Debt equity ratio [(C+D) to E]	5.45	5.78	2.35	2.32	2.93	2.41
8.Return on assets [F7 as % of avg.(A+B)]	-14.07	6.20	21.27	22.51	17.16	10.62
9.Return of equity (F7 as % of avg. E)	-63.38	41.17	96.45	75.02	63.33	38.62
10.Return on capital employed (F7 as % of avg. G1)	-40.12	21.11	52.30	39.65	37.05	23.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	5.82	5.64	7.15	6.60
12.Inventory Turnover Ratio (F1 to B2)	12.55	3.29	16.90	15.13	2.99	3.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.82	5.43	4.15	4.09
14.Net profit margin (F7 as % of F1)	-7.43	4.21	10.29	8.36	9.56	8.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	0.24	0.14	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-11.87	5.91	20.37	19.76	21.45	16.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.03	17.86	28.25	36.55	45.84	49.62

Mirpurkhas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	398,069	417,044	753,477	986,239	1,187,555	1,640,534
1.Capital work in progress	-	-	91,608	123,281	73,229	18,595
2.Operating fixed assets at cost	785,035	822,423	916,682	1,120,505	1,364,785	1,765,285
3.Operating fixed assets after deducting accumulated depreciation	398,069	417,044	493,340	683,949	889,924	1,241,331
4.Depreciation for the year	20,695	22,006	21,632	31,866	40,057	51,595
5.Intangible assets	0	0	0	2,200	4,767	3,667
6.Long term investments	-	-	167,791	176,077	218,903	376,209
7.Other non-current assets	-	-	738	732	732	732
B.Current Assets (B1+B2+B3+B4+B5)	606,163	835,365	559,658	501,201	1,267,112	1,087,813
1.Cash & bank balance	10,064	13,297	35,036	31,152	16,477	16,477
2.Inventories	183,799	426,595	203,171	125,715	886,781	630,144
3.Trade Debt	4,691	0	84,050	90,979	13,481	9,766
4.Short term investments	306,453	215,486	63,828	56,616	1,251	170,188
5.Other current assets	101,156	179,987	173,573	196,739	349,948	261,238
C.Current Liabilities (C1+C2)	613,380	810,242	524,513	594,558	1,193,127	1,058,304
1.Short term Secured loans	403,366	153,802	214,684	206,322	519,476	291,050
2.Other current liabilities	210,014	656,440	309,829	388,236	673,651	767,254
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,826	177,778	339,086	338,231	592,785	687,089
1.Long term secured loans	-	-	133,334	88,890	344,445	439,999
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	31,826	177,778	205,752	249,341	248,340	247,090
E.Shareholders Equity (E1+E2+E3)	359,026	264,389	449,536	554,651	668,755	982,954
1.Issued, Subscribed & Paid up capital	63,888	63,888	63,888	70,277	84,332	96,982
i).Ordinary Shares	63,888	63,888	63,888	70,277	84,332	96,982
ii).Preference shares	0	0	0	0	0	0
2.Reserves	295,138	200,501	256,592	311,318	411,367	603,420
i).Capital Reserve	-	-	256,592	0	0	0
ii).Revenue Reserve	-	-	0	311,318	411,367	603,420
3.Surplus on revaluation of fixed assets	-	-	129,056	173,056	173,056	282,552
F.Operation:						
1.Sales	1,294,507	1,128,856	1,803,234	2,823,671	2,739,671	2,541,537
i).Local sales (Net)	1,294,507	927,144	1,803,234	2,823,671	2,739,671	2,261,036
ii).Export Sales (Net)	0	201,712	0	0	0	280,501
2.Cost of sales	1,242,872	980,357	1,471,620	2,477,780	2,375,297	2,368,501
i).Cost of material	-	-	1,229,396	2,344,703	2,157,549	1,911,740
ii).Other input cost	-	-	242,224	133,077	2,157,748	456,761
3.Gross Profit	51,635	148,499	331,614	345,891	364,374	173,036
4.General, administrative and other expenses	43,876	80,224	69,309	95,947	98,579	104,199
i).Selling & distribution expenses	-	-	2,571	4,985	5,940	27,257
ii).Administrative and other expenses	43,876	80,224	66,738	90,962	92,639	76,942
5.Salaries, wages and employee benefits	-	-	137,473	175,728	203,166	204,436
6.Financial expenses	59,956	56,292	86,594	103,958	145,310	133,720
of which: Interest expenses	-	-	85,838	102,155	143,606	130,529
7.Net profit before tax	(50,519)	62,882	214,218	156,346	168,294	109,696
8.Tax expense (current year)	6,064	2,454	10,860	30,734	30,194	15,568
9.Total amount of dividend	0	6,389	15,972	10,542	8,433	0
10.Total value of bonus shares issued	0	0	6,389	14,055	12,650	14,547
11.Cash flows from operations	-	-	26,877	375,735	79,741	221,098
G.Miscellaneous						
1.Total capital employed (E+D)	390,852	442,167	788,622	892,882	1,261,540	1,670,043
2.Total fixed liabilities (D1+D3)	0	0	133,334	88,890	344,445	439,999
3.Retention in business (F7-F8-F9)	(56,583)	54,039	187,386	115,070	129,667	94,128
4.Contractual Liabilities (G2+C1)	403,366	153,802	348,018	295,212	863,921	731,049
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.28	0.35	0.30	0.03	0.19
2.Financial expenses as % of sales (F6 as % of F1)	4.63	4.99	4.80	3.68	5.30	5.26
3.Trade Debt as % of sales (B3 as % of F1)	0.36	0.00	4.66	3.22	0.49	0.38
4.Assets turnover ratio [F1 to (A+B)]	1.29	0.90	1.37	1.90	1.12	0.93
5.Current ratio (B to C)	0.99	1.03	1.07	0.84	1.06	1.03
6.Cost of goods sold to sales (F2 as % of F1)	96.01	86.85	81.61	87.75	86.70	93.19
7.Debt equity ratio [(C+D) to E]	1.80	3.74	1.92	1.68	2.67	1.78
8.Return on assets [F7 as % of avg.(A+B)]	-4.88	5.57	16.70	11.17	8.54	4.23
9.Return of equity (F7 as % of avg. E)	-13.24	20.17	60.01	31.14	27.51	13.28
10.Return on capital employed (F7 as % of avg. G1)	-11.11	15.10	34.81	18.60	15.62	7.48
11.Dividend cover ratio [(F7-F8) to F9]	-	9.46	12.73	11.92	16.38	-
12.Inventory Turnover Ratio (F1 to B2)	7.04	2.65	8.88	22.46	3.09	4.03
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.50	2.53	2.17	1.84
14.Net profit margin (F7 as % of F1)	-3.90	5.57	11.88	5.54	6.14	4.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.40	0.04	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.86	9.46	31.83	17.87	16.38	9.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.20	41.38	70.36	78.92	79.30	101.35

Mirza Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	239,349	221,120	215,849	207,882	194,570	175,726
1.Capital work in progress	-	-	15,218	0	0	0
2.Operating fixed assets at cost	673,493	694,223	692,765	720,294	735,856	730,767
3.Operating fixed assets after deducting accumulated depreciation	239,349	221,120	199,204	206,455	194,570	175,726
4.Depreciation for the year	26,903	22,946	21,554	20,278	21,448	19,928
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,427	1,427	0	0
B.Current Assets (B1+B2+B3+B4+B5)	52,571	87,683	100,351	171,537	260,359	162,400
1.Cash & bank balance	1,671	1,337	2,488	18,276	14,195	2,316
2.Inventories	7,208	44,856	65,590	77,650	140,827	87,210
3.Trade Debt	8,199	1,592	0	1,749	36,010	26,951
4.Short term investments	0	0	0	0	0	0
5.Other current assets	35,493	39,898	32,273	73,862	69,327	45,923
C.Current Liabilities (C1+C2)	802,594	885,166	421,886	425,573	529,651	560,246
1.Short term Secured loans	81,243	520,540	291,439	331,355	359,692	342,488
2.Other current liabilities	721,351	364,626	130,448	94,218	169,959	217,758
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	319,294	220,209	530,471	450,808	403,487	137,216
1.Long term secured loans	-	-	143,773	64,110	16,788	16,788
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	319,294	220,209	386,698	386,698	386,699	120,428
E.Shareholders Equity (E1+E2+E3)	(829,968)	(796,572)	(636,157)	(496,962)	(478,209)	(359,336)
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	(970,968)	(937,572)	(777,157)	(637,962)	(619,209)	(500,336)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(777,157)	(637,962)	(619,209)	(500,336)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	558,900	732,343	649,457	1,328,623	1,465,478	774,361
i).Local sales (Net)	558,900	732,343	649,457	1,328,623	1,465,478	774,361
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	562,750	706,238	556,161	1,107,582	1,355,199	829,673
i).Cost of material	-	-	473,538	1,007,156	1,418,376	776,056
ii).Other input cost	-	-	82,623	100,426	(63,177)	53,617
3.Gross Profit	(3,850)	26,105	93,295	221,042	110,279	(55,312)
4.General, administrative and other expenses	27,302	37,748	59,732	56,091	68,644	69,523
i).Selling & distribution expenses	-	-	835	1,010	1,347	1,006
ii).Administrative and other expenses	27,302	37,748	58,898	55,081	67,297	68,517
5.Salaries, wages and employee benefits	-	-	50,686	58,717	69,715	77,588
6.Financial expenses	21,246	17,451	6,822	12,826	9,000	2,897
of which: Interest expenses	-	-	5,371	10,342	6,759	1,613
7.Net profit before tax	(44,745)	33,396	166,796	152,482	39,335	159,150
8.Tax expense (current year)	2,500	0	3,300	13,286	14,722	20,347
9.Total amount of dividend	0	0	0	14,100	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	40,812	78,188	32,240	6,718
G.Miscellaneous						
1.Total capital employed (E+D)	(510,674)	(576,363)	(105,686)	(46,154)	(74,722)	(222,120)
2.Total fixed liabilities (D1+D3)	0	0	143,773	64,110	16,788	16,788
3.Retention in business (F7-F8-F9)	(47,245)	33,396	163,496	125,095	24,613	138,803
4.Contractual Liabilities (G2+C1)	81,243	520,540	435,212	395,465	376,480	359,276
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.01	0.05	0.09	0.05
2.Financial expenses as % of sales (F6 as % of F1)	3.80	2.38	1.05	0.97	0.61	0.37
3.Trade Debt as % of sales (B3 as % of F1)	1.47	0.22	0.00	0.13	2.46	3.48
4.Assets turnover ratio [F1 to (A+B)]	1.91	2.37	2.05	3.50	3.22	2.29
5.Current ratio (B to C)	0.07	0.10	0.24	0.40	0.49	0.29
6.Cost of goods sold to sales (F2 as % of F1)	100.69	96.44	85.63	83.36	92.47	107.14
7.Debt equity ratio [(C+D) to E]	-1.35	-1.39	-1.50	-1.76	-1.95	-1.94
8.Return on assets [F7 as % of avg.(A+B)]	-14.92	11.12	53.37	43.84	9.43	40.14
9.Return of equity (F7 as % of avg. E)	5.55	-4.11	-23.28	-26.91	-8.07	-38.00
10.Return on capital employed (F7 as % of avg. G1)	9.58	-6.14	-48.91	-200.85	-65.08	-107.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	9.87	-	-
12.Inventory Turnover Ratio (F1 to B2)	77.54	16.33	9.90	17.11	10.41	8.88
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	32.05	15.74	6.82	99.67
14.Net profit margin (F7 as % of F1)	-8.01	4.56	25.68	11.48	2.68	20.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.09	0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.35	2.37	11.60	9.87	1.75	9.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-58.86	-56.49	-45.12	-35.25	-33.92	-25.48

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,461,495	1,349,771	1,351,654	1,205,594	1,160,245	1,196,653
1.Capital work in progress	-	-	8,803	9,605	60,017	41,614
2.Operating fixed assets at cost	2,092,376	2,118,857	2,118,216	2,133,679	2,171,479	2,334,364
3.Operating fixed assets after deducting accumulated depreciation	1,461,495	1,349,771	1,216,649	1,107,994	1,031,767	1,086,471
4.Depreciation for the year	52,924	143,319	138,801	126,202	116,561	118,164
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	124,360	85,862	66,388	66,314
7.Other non-current assets	-	-	1,842	2,133	2,073	2,254
B.Current Assets (B1+B2+B3+B4+B5)	702,139	584,555	247,118	330,727	1,129,184	630,140
1.Cash & bank balance	14,856	16,250	9,766	38,627	14,104	15,097
2.Inventories	471,149	318,059	133,203	160,060	876,962	346,294
3.Trade Debt	11,407	40,771	3,112	16,872	48,282	76,010
4.Short term investments	81,208	105,304	0	0	23,722	0
5.Other current assets	123,519	104,171	101,037	115,168	166,114	192,739
C.Current Liabilities (C1+C2)	823,695	759,465	448,038	781,124	1,499,694	878,945
1.Short term Secured loans	645,423	554,942	387,683	655,848	1,225,065	641,010
2.Other current liabilities	178,272	204,523	60,355	125,276	274,629	237,935
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	361,155	266,937	185,379	50,880	50,094	126,472
1.Long term secured loans	-	-	132,872	0	0	72,873
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	51,145	49,757	49,683	53,140
5.Other non-current liabilities	361,155	266,937	1,362	1,123	411	459
E.Shareholders Equity (E1+E2+E3)	978,784	907,924	965,355	704,317	739,641	821,376
1.Issued, Subscribed & Paid up capital	136,508	150,159	150,159	165,175	165,175	165,175
i).Ordinary Shares	136,508	150,159	150,159	165,175	165,175	165,175
ii).Preference shares	0	0	0	0	0	0
2.Reserves	842,276	757,765	815,196	539,142	574,466	656,201
i).Capital Reserve	-	-	134,233	119,217	119,217	119,217
ii).Revenue Reserve	-	-	680,963	419,925	455,249	536,984
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,219,559	2,011,741	1,714,912	1,723,592	3,101,489	4,622,657
i).Local sales (Net)	963,592	1,472,806	1,515,845	1,544,673	2,296,519	3,659,083
ii).Export Sales (Net)	255,967	538,935	199,067	178,919	804,970	963,574
2.Cost of sales	1,149,279	1,780,436	1,443,161	1,719,524	2,695,524	4,201,356
i).Cost of material	-	-	944,883	1,431,861	136,884	3,157,047
ii).Other input cost	-	-	498,278	287,663	2,558,640	1,044,309
3.Gross Profit	70,280	231,305	271,751	4,068	405,965	421,301
4.General, administrative and other expenses	86,139	117,065	103,836	97,080	161,186	188,033
i).Selling & distribution expenses	-	-	28,433	23,433	77,595	86,210
ii).Administrative and other expenses	86,139	117,065	75,403	73,647	83,591	101,823
5.Salaries, wages and employee benefits	-	-	111,737	115,144	153,916	179,920
6.Financial expenses	51,529	184,257	126,516	111,415	197,925	127,689
of which: Interest expenses	-	-	125,579	110,767	195,046	125,475
7.Net profit before tax	(61,069)	(42,752)	66,148	(183,237)	62,642	120,785
8.Tax expense (current year)	5,477	5,389	9,575	17,346	31,374	16,213
9.Total amount of dividend	0	0	15,016	0	24,776	33,035
10.Total value of bonus shares issued	0	0	15,016	0	0	0
11.Cash flows from operations	-	-	441,492	34,570	(335,207)	818,922
G.Miscellaneous						
1.Total capital employed (E+D)	1,339,939	1,174,861	1,150,734	755,197	789,735	947,848
2.Total fixed liabilities (D1+D3)	0	0	132,872	0	0	72,873
3.Retention in business (F7-F8-F9)	(66,546)	(48,141)	41,557	(200,583)	6,492	71,537
4.Contractual Liabilities (G2+C1)	645,423	554,942	520,555	655,848	1,225,065	713,883
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.21	0.03	0.07	0.06	0.10
2.Financial expenses as % of sales (F6 as % of F1)	4.23	9.16	7.38	6.46	6.38	2.76
3.Trade Debt as % of sales (B3 as % of F1)	0.94	2.03	0.18	0.98	1.56	1.64
4.Assets turnover ratio [F1 to (A+B)]	0.56	1.04	1.07	1.12	1.35	2.53
5.Current ratio (B to C)	0.85	0.77	0.55	0.42	0.75	0.72
6.Cost of goods sold to sales (F2 as % of F1)	94.24	88.50	84.15	99.76	86.91	90.89
7.Debt equity ratio [(C+D) to E]	1.21	1.13	0.66	1.18	2.10	1.22
8.Return on assets [F7 as % of avg.(A+B)]	-3.02	-2.09	3.74	-11.69	3.27	5.87
9.Return of equity (F7 as % of avg. E)	-6.20	-4.53	7.06	-21.95	8.68	15.48
10.Return on capital employed (F7 as % of avg. G1)	-4.42	-3.40	5.69	-19.23	8.11	13.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.77	-	1.26	3.17
12.Inventory Turnover Ratio (F1 to B2)	2.59	6.33	12.87	10.77	3.54	13.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.53	-0.65	1.32	1.96
14.Net profit margin (F7 as % of F1)	-5.01	-2.13	3.86	-10.63	2.02	2.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.70	0.04	-0.22	0.81
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.87	-3.21	3.77	-12.14	1.89	6.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.70	60.46	64.29	42.64	44.78	49.73

Pangrio Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	160,263	150,498	71,964	65,688	49,580	50,511
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	531,205	537,037	550,771	551,220	560,150	566,792
3.Operating fixed assets after deducting accumulated depreciation	160,263	150,498	71,832	65,630	49,522	50,453
4.Depreciation for the year	16,924	16,253	7,852	7,316	7,411,499	6,205,618
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	132	58	58	58
B.Current Assets (B1+B2+B3+B4+B5)	57,342	101,518	162,631	204,345	362,451	107,911
1.Cash & bank balance	667	1,998	1,397	15,699	4,002	2,111
2.Inventories	13,384	53,338	122,220	134,045	202,731	60,597
3.Trade Debt	1,586	1	0	0	20,234	8,114
4.Short term investments	0	0	0	0	0	0
5.Other current assets	41,705	46,181	39,014	54,602	135,484	37,089
C.Current Liabilities (C1+C2)	882,031	943,919	425,027	385,453	598,939	495,301
1.Short term Secured loans	88,229	22,595	157,350	146,626	144,414	133,742
2.Other current liabilities	793,802	921,324	267,676	238,827	454,525	361,559
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,166	0	389,942	389,553	379,686	372,361
1.Long term secured loans	-	-	22,005	21,616	14,843	9,556
2.Long term unsecured loans	-	-	70,000	70,000	70,000	70,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	3,930	3,930	3,930
5.Other non-current liabilities	22,166	0	297,937	294,007	290,913	288,875
E.Shareholders Equity (E1+E2+E3)	(686,592)	(691,903)	(580,374)	(504,973)	(566,594)	(709,240)
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	(795,092)	(800,403)	(688,874)	(613,473)	(675,094)	(817,740)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(688,874)	(613,473)	(675,094)	(817,740)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	557,037	731,448	391,988	1,069,717	1,411,945	627,044
i).Local sales (Net)	557,037	731,448	391,988	1,069,717	1,411,945	627,044
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	576,043	726,137	349,768	951,816	1,422,969	734,736
i).Cost of material	-	-	328,897	859,047	8,584	467,398
ii).Other input cost	-	-	20,871	92,769	1,414,385	267,338
3.Gross Profit	(19,006)	5,311	42,220	117,901	(11,024)	(107,692)
4.General, administrative and other expenses	17,368	19,711	36,045	35,997	57,062	43,157
i).Selling & distribution expenses	-	-	1,193	1,663	2,766	1,740
ii).Administrative and other expenses	17,368	19,711	34,852	34,334	54,296	41,417
5.Salaries, wages and employee benefits	-	-	57,339	66,445	77,510	230,784
6.Financial expenses	1,035	1,298	3,027	7,017	7,396	3,635
of which: Interest expenses	-	-	977	1,613	4,655	2,791
7.Net profit before tax	(30,197)	(5,312)	189,140	86,098	(41,363)	(142,645)
8.Tax expense (current year)	2,500	0	1,960	10,697	14,159	0
9.Total amount of dividend	0	0	0	10,850	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	8,311	27,239	19,676	21,195
G.Miscellaneous						
1.Total capital employed (E+D)	(664,426)	(691,903)	(190,432)	(115,420)	(186,908)	(336,879)
2.Total fixed liabilities (D1+D3)	0	0	22,005	21,616	14,843	9,556
3.Retention in business (F7-F8-F9)	(32,697)	(5,312)	187,180	64,551	(55,522)	(142,645)
4.Contractual Liabilities (G2+C1)	88,229	22,595	179,355	168,242	159,257	143,298
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.04	0.04	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.19	0.18	0.77	0.66	0.52	0.58
3.Trade Debt as % of sales (B3 as % of F1)	0.28	0.00	0.00	0.00	1.43	1.29
4.Assets turnover ratio [F1 to (A+B)]	2.56	2.90	1.67	3.96	3.43	3.96
5.Current ratio (B to C)	0.07	0.11	0.38	0.53	0.61	0.22
6.Cost of goods sold to sales (F2 as % of F1)	103.41	99.27	89.23	88.98	100.78	117.17
7.Debt equity ratio [(C+D) to E]	-1.32	-1.36	-1.40	-1.53	-1.73	-1.22
8.Return on assets [F7 as % of avg.(A+B)]	-13.96	-2.26	77.74	34.12	-12.13	-50.01
9.Return of equity (F7 as % of avg. E)	4.51	0.77	-29.73	-15.87	7.72	22.36
10.Return on capital employed (F7 as % of avg. G1)	4.91	0.78	-42.87	-56.30	27.36	54.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	6.95	-	-
12.Inventory Turnover Ratio (F1 to B2)	41.62	13.71	3.21	7.98	6.96	10.35
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	194.66	54.38	-7.89	-50.11
14.Net profit margin (F7 as % of F1)	-5.42	-0.73	48.25	8.05	-2.93	-22.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.04	0.02	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.01	-0.49	17.25	6.95	-5.12	-13.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-63.28	-63.77	-53.49	-46.54	-52.22	-65.37

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	645,049	645,049	1,277,019	1,306,235	1,267,526	1,743,421
1.Capital work in progress	-	-	0	5,000	0	0
2.Operating fixed assets at cost	1,190,478	1,190,478	1,858,068	1,906,277	1,930,104	2,462,322
3.Operating fixed assets after deducting accumulated depreciation	645,049	645,049	1,240,081	1,220,658	1,177,285	1,641,428
4.Depreciation for the year	35,604	35,604	41,783	67,631	67,348	70,130
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	36,063	79,767	89,458	100,328
7.Other non-current assets	-	-	875	812	783	1,665
B.Current Assets (B1+B2+B3+B4+B5)	171,813	171,813	394,297	484,621	674,273	707,817
1.Cash & bank balance	27,545	27,545	1,787	24,742	24,350	5,396
2.Inventories	60,707	60,707	263,009	99,076	369,101	432,361
3.Trade Debt	24,618	24,618	69,516	300,920	222,657	184,809
4.Short term investments	0	0	0	0	0	0
5.Other current assets	58,943	58,943	59,985	59,882	58,165	85,251
C.Current Liabilities (C1+C2)	743,404	743,404	601,302	540,120	895,491	1,076,656
1.Short term Secured loans	303,915	303,915	44,550	206,310	365,567	533,199
2.Other current liabilities	439,489	439,489	556,742	333,810	529,924	543,457
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	380,912	380,912	549,294	671,403	604,139	661,556
1.Long term secured loans	-	-	257,964	422,473	383,291	353,255
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	4,869	5,266	5,925	6,073
5.Other non-current liabilities	380,912	380,912	286,460	243,664	214,923	302,228
E.Shareholders Equity (E1+E2+E3)	(307,454)	(307,454)	520,720	579,333	442,169	713,026
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	(530,534)	(530,534)	(157,609)	(76,324)	(192,351)	(291,516)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(157,609)	(76,324)	(192,351)	(291,516)
3.Surplus on revaluation of fixed assets	-	-	455,249	432,577	411,440	781,462
F.Operation:						
1.Sales	1,144,541	1,144,541	920,514	3,193,219	3,125,044	2,463,907
i).Local sales (Net)	1,144,541	1,144,541	920,514	3,193,219	3,125,044	2,463,907
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,182,172	1,182,172	903,447	2,975,748	3,083,836	2,407,869
i).Cost of material	-	-	758,381	2,600,676	0	2,254,746
ii).Other input cost	-	-	145,065	375,072	3,083,836	153,123
3.Gross Profit	(37,631)	(37,631)	17,067	217,471	41,208	56,038
4.General, administrative and other expenses	40,856	40,856	96,036	95,284	103,563	115,774
i).Selling & distribution expenses	-	-	753	1,925	3,300	3,332
ii).Administrative and other expenses	40,856	40,856	95,283	93,359	100,263	112,442
5.Salaries, wages and employee benefits	-	-	108,833	96,506	103,015	110,905
6.Financial expenses	40,032	40,032	33,516	85,999	89,943	95,011
of which: Interest expenses	-	-	33,028	78,912	83,486	94,711
7.Net profit before tax	(117,215)	(117,215)	491,665	47,753	(133,212)	(151,871)
8.Tax expense (current year)	4,951	4,951	4,609	31,937	31,256	12,322
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)	(95,525)	(129,141)
G.Miscellaneous						
1.Total capital employed (E+D)	73,458	73,458	1,070,014	1,250,736	1,046,308	1,374,582
2.Total fixed liabilities (D1+D3)	0	0	257,964	422,473	383,291	353,255
3.Retention in business (F7-F8-F9)	(122,166)	(122,166)	487,056	15,817	(164,468)	(164,193)
4.Contractual Liabilities (G2+C1)	303,915	303,915	302,524	628,783	748,858	886,454
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.07	0.12	0.60	0.28	0.18
2.Financial expenses as % of sales (F6 as % of F1)	3.50	3.50	3.64	2.69	2.88	3.86
3.Trade Debt as % of sales (B3 as % of F1)	2.15	2.15	7.55	9.42	7.12	7.50
4.Assets turnover ratio [F1 to (A+B)]	1.40	1.40	0.55	1.78	1.61	1.01
5.Current ratio (B to C)	0.23	0.23	0.66	0.90	0.75	0.66
6.Cost of goods sold to sales (F2 as % of F1)	103.29	103.29	98.15	93.19	98.68	97.73
7.Debt equity ratio [(C+D) to E]	-3.66	-3.66	2.21	2.09	3.39	2.44
8.Return on assets [F7 as % of avg.(A+B)]	-13.84	-14.35	39.52	2.76	-7.14	-6.91
9.Return of equity (F7 as % of avg. E)	47.58	38.12	461.08	8.68	-26.08	-26.29
10.Return on capital employed (F7 as % of avg. G1)	-63.69	-159.57	86.00	4.12	-11.60	-12.55
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	18.85	18.85	3.50	32.23	8.47	5.70
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	15.89	1.61	-0.60	-0.60
14.Net profit margin (F7 as % of F1)	-10.24	-10.24	53.41	1.50	-4.26	-6.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	-0.18	-0.06	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.48	-5.48	21.83	0.71	-7.37	-7.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-13.78	-13.78	23.34	25.97	19.82	31.96

Sanghar Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	524,078	516,797	496,254	479,731	790,401	783,485
1.Capital work in progress	-	-	771	0	4,918	2,722
2.Operating fixed assets at cost	684,769	708,109	713,300	725,125	1,026,991	1,063,442
3.Operating fixed assets after deducting accumulated depreciation	524,078	516,797	493,260	477,508	749,087	744,394
4.Depreciation for the year	29,541	30,969	28,746	27,605	3,611	5,235
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,223	2,223	36,396	36,369
B.Current Assets (B1+B2+B3+B4+B5)	128,007	121,230	277,084	240,366	1,471,518	935,108
1.Cash & bank balance	2,647	14,410	15,841	6,148	13,638	22,128
2.Inventories	6,747	30,697	139,201	88,197	1,355,937	499,923
3.Trade Debt	5,720	11,366	36,728	49,519	12,425	317,421
4.Short term investments	0	0	0	0	0	0
5.Other current assets	112,893	64,757	85,314	96,502	89,518	95,636
C.Current Liabilities (C1+C2)	461,541	410,771	318,274	179,171	1,463,091	945,772
1.Short term Secured loans	39,597	51,818	45,188	60,693	393,801	450,038
2.Other current liabilities	421,944	358,953	273,086	118,478	1,069,290	495,734
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,092	64,970	225,866	189,251	301,336	281,882
1.Long term secured loans	-	-	44,782	23,159	0	0
2.Long term unsecured loans	-	-	31,030	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	14,826	19,674	25,284	31,547
5.Other non-current liabilities	84,092	64,970	135,228	146,418	276,052	250,335
E.Shareholders Equity (E1+E2+E3)	106,452	162,286	229,198	351,675	497,492	490,939
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	(13,008)	42,826	60,114	186,002	208,989	211,238
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	60,114	186,002	208,989	211,238
3.Surplus on revaluation of fixed assets	-	-	49,624	46,213	169,043	160,241
F.Operation:						
1.Sales	1,236,738	2,170,042	1,679,489	2,679,922	1,498,297	3,005,261
i).Local sales (Net)	1,236,738	2,103,162	1,679,489	2,679,922	1,498,297	2,713,515
ii).Export Sales (Net)	0	66,880	0	0	0	291,746
2.Cost of sales	1,165,163	1,936,420	1,453,985	2,302,539	1,252,341	2,809,749
i).Cost of material	-	-	1,528,005	2,272,673	1,190,280	1,946,356
ii).Other input cost	-	-	(74,020)	29,866	62,061	863,393
3.Gross Profit	71,575	233,622	225,504	377,383	245,956	195,512
4.General, administrative and other expenses	50,463	80,119	74,405	96,804	94,353	105,682
i).Selling & distribution expenses	-	-	1,419	1,726	2,213	9,578
ii).Administrative and other expenses	50,463	80,119	72,986	95,078	92,140	96,104
5.Salaries, wages and employee benefits	-	-	101,012	102,437	118,513	126,462
6.Financial expenses	37,493	25,326	36,752	68,479	94,682	93,952
of which: Interest expenses	-	-	34,490	65,461	92,309	92,565
7.Net profit before tax	(12,373)	134,232	115,257	213,047	64,344	(424)
8.Tax expense (current year)	5,847	20,020	47,600	85,086	25,917	16,499
9.Total amount of dividend	0	0	11,946	17,919	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	148,862	50,456	(195,779)	(10,094)
G.Miscellaneous						
1.Total capital employed (E+D)	190,544	227,256	455,064	540,926	798,828	772,821
2.Total fixed liabilities (D1+D3)	0	0	44,782	23,159	0	0
3.Retention in business (F7-F8-F9)	(18,220)	114,212	55,711	110,042	38,427	(16,923)
4.Contractual Liabilities (G2+C1)	39,597	51,818	89,970	83,852	393,801	450,038
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.06	0.17	0.31	0.02	0.36
2.Financial expenses as % of sales (F6 as % of F1)	3.03	1.17	2.19	2.56	6.32	3.13
3.Trade Debt as % of sales (B3 as % of F1)	0.46	0.52	2.19	1.85	0.83	10.56
4.Assets turnover ratio [F1 to (A+B)]	1.90	3.40	2.17	3.72	0.66	1.75
5.Current ratio (B to C)	0.28	0.30	0.87	1.34	1.01	0.99
6.Cost of goods sold to sales (F2 as % of F1)	94.21	89.23	86.57	85.92	83.58	93.49
7.Debt equity ratio [(C+D) to E]	5.13	2.93	2.37	1.05	3.55	2.50
8.Return on assets [F7 as % of avg.(A+B)]	-1.87	20.81	16.33	28.53	4.32	-0.02
9.Return of equity (F7 as % of avg. E)	-9.98	99.90	58.88	73.35	15.15	-0.09
10.Return on capital employed (F7 as % of avg. G1)	-5.71	64.26	33.78	42.78	9.61	-0.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	5.66	7.14	-	-
12.Inventory Turnover Ratio (F1 to B2)	183.30	70.69	12.07	30.39	1.10	6.01
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.34	4.25	1.70	1.00
14.Net profit margin (F7 as % of F1)	-1.00	6.19	6.86	7.95	4.29	-0.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.27	0.14	-0.11	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.53	9.56	5.66	10.71	3.22	-1.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.91	13.58	19.19	29.44	41.65	41.10

Shahmurad Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,681,232	1,693,408	1,925,508	1,965,810	2,052,534	2,158,682
1.Capital work in progress	-	-	58,460	121,334	111,568	97,349
2.Operating fixed assets at cost	2,258,832	2,593,022	2,042,232	2,915,894	3,113,246	3,340,457
3.Operating fixed assets after deducting accumulated depreciation	1,681,232	1,693,408	1,860,224	1,836,654	1,933,173	2,052,479
4.Depreciation for the year	83,814	85,025	62,347	64,986	100,974	105,930
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	4,362	4,601	2,909	4,130
7.Other non-current assets	-	-	2,462	3,221	4,884	4,724
B.Current Assets (B1+B2+B3+B4+B5)	1,180,102	1,541,610	1,135,115	1,344,912	2,828,149	2,150,986
1.Cash & bank balance	116,416	6,007	9,644	14,540	12,852	21,325
2.Inventories	670,708	922,664	831,543	954,493	2,496,514	1,818,048
3.Trade Debt	3,337	208,224	8,478	732	15	6,342
4.Short term investments	4,215	4,265	0	0	0	0
5.Other current assets	385,426	400,450	285,450	375,147	318,768	305,271
C.Current Liabilities (C1+C2)	1,617,653	1,798,429	1,011,608	1,502,702	2,878,103	2,336,772
1.Short term Secured loans	751,580	837,543	906,015	1,049,716	1,418,226	1,443,168
2.Other current liabilities	866,073	960,886	105,593	452,986	1,459,877	893,604
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	800,414	834,124	1,156,738	914,546	1,042,477	888,034
1.Long term secured loans	-	-	702,556	510,166	662,357	573,005
2.Long term unsecured loans	-	-	271,360	230,855	230,855	230,855
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	588	533	0	0
5.Other non-current liabilities	800,414	834,124	182,234	172,992	149,265	84,174
E.Shareholders Equity (E1+E2+E3)	443,267	602,465	892,277	893,474	960,103	1,084,862
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	232,080	391,278	184,529	208,586	296,930	442,188
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	184,529	208,586	296,930	442,188
3.Surplus on revaluation of fixed assets	-	-	496,561	473,701	451,986	431,487
F.Operation:						
1.Sales	1,687,217	2,454,893	2,887,436	4,440,856	4,392,083	5,362,004
i).Local sales (Net)	1,206,048	718,315	1,904,101	3,104,023	2,502,848	2,916,543
ii).Export Sales (Net)	481,169	1,736,578	983,335	1,336,833	1,889,235	2,445,461
2.Cost of sales	1,399,146	1,869,566	2,283,799	3,858,567	3,637,734	4,666,113
i).Cost of material	-	-	2,083,668	3,659,110	0	3,944,910
ii).Other input cost	-	-	200,131	199,457	3,637,734	721,203
3.Gross Profit	288,071	585,327	603,637	582,289	754,349	695,891
4.General, administrative and other expenses	91,791	212,806	181,637	190,742	219,702	250,651
i).Selling & distribution expenses	-	-	71,341	64,677	86,974	117,363
ii).Administrative and other expenses	91,791	212,806	110,296	126,065	132,728	133,288
5.Salaries, wages and employee benefits	-	-	86,155	93,576	105,079	126,666
6.Financial expenses	218,853	253,484	329,080	341,664	462,637	352,199
of which: Interest expenses	-	-	318,502	335,159	450,171	343,956
7.Net profit before tax	(8,968)	158,224	115,012	67,308	88,526	111,079
8.Tax expense (current year)	9,308	16,149	14,450	44,357	43,970	23,222
9.Total amount of dividend	0	21,119	31,678	21,119	21,119	31,678
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	117,148	386,004	146,593	102,185
G.Miscellaneous						
1.Total capital employed (E+D)	1,243,681	1,436,589	2,049,015	1,808,020	2,002,580	1,972,896
2.Total fixed liabilities (D1+D3)	0	0	702,556	510,166	662,357	573,005
3.Retention in business (F7-F8-F9)	(18,276)	120,956	68,884	1,832	23,437	56,179
4.Contractual Liabilities (G2+C1)	751,580	837,543	1,608,571	1,559,882	2,080,583	2,016,173
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.12	0.02	0.01	0.00	0.01
2.Financial expenses as % of sales (F6 as % of F1)	12.97	10.33	11.40	7.69	10.53	6.57
3.Trade Debt as % of sales (B3 as % of F1)	0.20	8.48	0.29	0.02	0.00	0.12
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.76	0.94	1.34	0.90	1.24
5.Current ratio (B to C)	0.73	0.86	1.12	0.89	0.98	0.92
6.Cost of goods sold to sales (F2 as % of F1)	82.93	76.16	79.09	86.89	82.82	87.02
7.Debt equity ratio [(C+D) to E]	5.46	4.37	2.43	2.71	4.08	2.97
8.Return on assets [F7 as % of avg.(A+B)]	-0.32	5.19	3.65	2.11	2.16	2.42
9.Return of equity (F7 as % of avg. E)	-2.01	30.26	15.39	7.54	9.55	10.86
10.Return on capital employed (F7 as % of avg. G1)	-0.71	11.81	6.60	3.49	4.65	5.59
11.Dividend cover ratio [(F7-F8) to F9]	-	6.73	3.17	1.09	2.11	2.77
12.Inventory Turnover Ratio (F1 to B2)	2.52	2.66	3.47	4.65	1.76	2.95
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.36	1.20	1.20	1.32
14.Net profit margin (F7 as % of F1)	-0.53	6.45	3.98	1.52	2.02	2.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.16	0.04	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.87	6.73	4.76	1.09	2.11	4.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.99	28.53	42.25	42.31	45.46	51.37

Shahtaj Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	279,668	284,369	414,651	416,621	421,997	539,793
1.Capital work in progress	-	-	4,159	2,201	1,864	155,435
2.Operating fixed assets at cost	987,319	1,017,459	1,095,086	1,056,534	1,080,204	1,091,754
3.Operating fixed assets after deducting accumulated depreciation	279,668	284,369	347,352	316,895	312,976	301,606
4.Depreciation for the year	33,114	32,129	32,114	38,136	35,968	35,460
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	53,230	76,064	83,259	80,350
7.Other non-current assets	-	-	9,910	21,461	23,898	2,402
B.Current Assets (B1+B2+B3+B4+B5)	494,413	644,906	820,806	517,113	923,837	1,006,059
1.Cash & bank balance	298,801	221,744	41,558	359,781	86,612	505,320
2.Inventories	16,130	154,038	10,140	4,069	609,844	204,439
3.Trade Debt	9,667	91,528	394	1,991	56,088	0
4.Short term investments	23,000	50,843	0	0	0	0
5.Other current assets	146,815	126,753	768,714	151,272	171,293	296,300
C.Current Liabilities (C1+C2)	151,311	223,353	237,982	85,607	156,159	301,877
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	151,311	223,353	237,982	85,607	156,159	301,877
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	71,827	69,302	76,524	76,619
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	17,624	18,254	20,075	21,783
5.Other non-current liabilities	0	0	54,203	51,048	56,449	54,836
E.Shareholders Equity (E1+E2+E3)	622,770	705,922	925,648	778,825	1,113,151	1,167,356
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	502,659	585,811	779,570	627,488	986,919	1,047,245
i).Capital Reserve	-	-	27,534	27,534	27,534	27,534
ii).Revenue Reserve	-	-	752,036	599,954	959,385	1,019,711
3.Surplus on revaluation of fixed assets	-	-	25,967	31,226	6,121	0
F.Operation:						
1.Sales	2,502,506	1,993,838	2,828,705	3,654,162	4,459,414	5,119,499
i).Local sales (Net)	2,502,506	1,993,838	2,828,705	3,654,162	4,459,414	5,119,499
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	2,245,525	1,681,710	2,245,547	3,561,729	3,828,790	4,569,928
i).Cost of material	-	-	1,840,204	3,309,252	29,918	3,814,935
ii).Other input cost	-	-	405,343	252,477	3,798,872	754,993
3.Gross Profit	256,981	312,128	583,158	92,433	630,624	549,571
4.General, administrative and other expenses	101,316	114,943	144,575	123,178	180,293	186,903
i).Selling & distribution expenses	-	-	6,545	6,373	7,393	10,371
ii).Administrative and other expenses	101,316	114,943	138,030	116,805	172,900	176,532
5.Salaries, wages and employee benefits	-	-	88,666	173,030	207,148	227,009
6.Financial expenses	19,172	21,011	23,700	61,056	82,932	54,980
of which: Interest expenses	-	-	20,976	57,148	79,277	52,555
7.Net profit before tax	150,533	186,876	442,365	(44,779)	456,511	351,866
8.Tax expense (current year)	54,508	68,620	141,274	36,712	88,275	128,649
9.Total amount of dividend	54,050	60,056	120,111	0	150,139	84,078
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	647,694	(237,141)	(284,224)	715,722
G.Miscellaneous						
1.Total capital employed (E+D)	622,770	705,922	997,475	848,127	1,189,675	1,243,975
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	41,975	58,200	180,980	(81,491)	218,097	139,139
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]	2.19	1.63	0.18	4.23	0.91	1.67
2.Financial expenses as % of sales (F6 as % of F1)	0.77	1.05	0.84	1.67	1.86	1.07
3.Trade Debt as % of sales (B3 as % of F1)	0.39	4.59	0.01	0.05	1.26	0.00
4.Assets turnover ratio [F1 to (A+B)]	3.23	2.15	2.29	3.91	3.31	3.31
5.Current ratio (B to C)	3.27	2.89	3.45	6.04	5.92	3.33
6.Cost of goods sold to sales (F2 as % of F1)	89.73	84.35	79.38	97.47	85.86	89.27
7.Debt equity ratio [(C+D) to E]	0.24	0.32	0.33	0.20	0.21	0.32
8.Return on assets [F7 as % of avg.(A+B)]	19.58	21.94	40.87	-4.13	40.05	24.34
9.Return of equity (F7 as % of avg. E)	25.17	28.13	54.23	-5.25	48.26	30.86
10.Return on capital employed (F7 as % of avg. G1)	25.17	28.13	51.94	-4.85	44.80	28.92
11.Dividend cover ratio [(F7-F8) to F9]	1.78	1.97	2.51	-	2.45	2.65
12.Inventory Turnover Ratio (F1 to B2)	155.15	12.94	278.96	898.05	7.31	25.04
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	22.09	0.22	6.76	7.70
14.Net profit margin (F7 as % of F1)	6.02	9.37	15.64	-1.23	10.24	6.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	2.09	-1.53	-1.22	1.89
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.99	9.85	25.07	-6.78	30.66	18.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.85	58.77	77.07	64.84	92.68	97.19

Shakarganj Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,983,513	6,925,553	8,572,876	7,614,437	5,917,652	7,206,894
1.Capital work in progress	-	-	350,667	88,462	272,162	383,172
2.Operating fixed assets at cost	7,967,517	9,363,532	9,143,508	7,438,004	8,285,403	9,306,372
3.Operating fixed assets after deducting accumulated depreciation	5,982,153	6,923,559	6,385,995	4,383,526	4,969,048	6,017,847
4.Depreciation for the year	362,753	383,133	392,646	359,177	298,818	285,750
5.Intangible assets	1,360	1,994	1,001	1,249	1,137	1,045
6.Long term investments	-	-	553,296	415,682	618,052	750,895
7.Other non-current assets	-	-	1,281,917	2,725,518	57,253	53,935
B.Current Assets (B1+B2+B3+B4+B5)	4,927,000	5,481,235	1,600,545	657,449	2,064,613	2,519,539
1.Cash & bank balance	493,241	346,394	24,508	33,514	119,169	69,601
2.Inventories	1,069,930	120,258	1,022,608	131,989	1,085,822	1,765,735
3.Trade Debt	71,073	407,578	13,696	14,494	491,646	243,138
4.Short term investments	1,806,897	1,325,349	260,322	143,976	69,545	119,041
5.Other current assets	1,485,859	3,281,656	279,411	333,476	298,431	322,024
C.Current Liabilities (C1+C2)	4,554,642	6,394,840	7,365,047	6,567,466	7,355,989	7,569,321
1.Short term Secured loans	3,903,927	5,137,156	5,818,101	4,637,080	5,002,221	3,879,817
2.Other current liabilities	650,715	1,257,684	1,546,946	1,930,386	2,353,768	3,689,504
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,930,499	2,347,867	1,454,847	1,211,387	388,543	478,757
1.Long term secured loans	-	-	1,437,221	1,196,503	363,205	459,964
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	12,314	12,577	501	0
5.Other non-current liabilities	1,930,499	2,347,867	5,312	2,307	24,837	18,793
E.Shareholders Equity (E1+E2+E3)	4,425,372	3,664,081	1,353,527	493,033	237,733	1,678,355
1.Issued, Subscribed & Paid up capital	579,365	695,238	695,238	695,238	695,238	695,238
i).Ordinary Shares	579,365	695,238	695,238	695,238	695,238	695,238
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,846,007	2,968,843	(1,041,155)	(1,901,630)	(1,874,183)	(1,298,462)
i).Capital Reserve	-	-	0	452,935	892,985	970,230
ii).Revenue Reserve	-	-	(1,041,155)	(2,354,565)	(2,767,168)	(2,268,692)
3.Surplus on revaluation of fixed assets	-	-	1,699,444	1,699,425	1,416,678	2,281,579
F.Operation:						
1.Sales	7,006,433	8,807,730	5,101,667	7,794,204	13,354,705	14,762,318
i).Local sales (Net)	6,198,047	6,753,788	3,898,835	6,790,177	9,825,179	9,886,508
ii).Export Sales (Net)	808,386	2,053,942	1,202,832	1,004,027	3,529,526	4,875,810
2.Cost of sales	6,789,474	8,103,625	4,783,640	7,081,788	12,061,782	13,044,568
i).Cost of material	-	-	3,188,033	5,170,314	11,193,252	11,463,567
ii).Other input cost	-	-	1,595,607	1,911,474	868,530	1,581,001
3.Gross Profit	216,959	704,105	318,027	712,416	1,292,923	1,717,750
4.General, administrative and other expenses	721,910	1,007,288	926,536	474,815	714,919	785,036
i).Selling & distribution expenses	-	-	117,110	93,100	245,043	337,108
ii).Administrative and other expenses	721,910	1,007,288	809,426	381,715	469,876	447,928
5.Salaries, wages and employee benefits	-	-	407,017	348,220	470,643	683,031
6.Financial expenses	922,521	1,008,589	1,259,768	991,063	945,255	729,469
of which: Interest expenses	-	-	1,243,602	963,565	886,049	682,283
7.Net profit before tax	908,988	(974,625)	(1,841,910)	(675,690)	(48,195)	442,453
8.Tax expense (current year)	42,336	21,445	18,835	53,500	133,720	137,392
9.Total amount of dividend	57,936	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)	898,273	(1,079,975)	715,044
G.Miscellaneous						
1.Total capital employed (E+D)	6,355,871	6,011,948	2,808,374	1,704,420	626,276	2,157,112
2.Total fixed liabilities (D1+D3)	0	0	1,437,221	1,196,503	363,205	459,964
3.Retention in business (F7-F8-F9)	808,716	(996,070)	(1,860,745)	(729,190)	(181,915)	305,061
4.Contractual Liabilities (G2+C1)	3,903,927	5,137,156	7,255,322	5,833,583	5,365,426	4,339,781
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.33	0.04	0.03	0.09	0.06
2.Financial expenses as % of sales (F6 as % of F1)	13.17	11.45	24.69	12.72	7.08	4.94
3.Trade Debt as % of sales (B3 as % of F1)	1.01	4.63	0.27	0.19	3.68	1.65
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.71	0.50	0.94	1.67	1.52
5.Current ratio (B to C)	1.08	0.86	0.22	0.10	0.28	0.33
6.Cost of goods sold to sales (F2 as % of F1)	96.90	92.01	93.77	90.86	90.32	88.36
7.Debt equity ratio [(C+D) to E]	1.47	2.39	6.52	15.78	32.58	4.80
8.Return on assets [F7 as % of avg.(A+B)]	8.03	-8.36	-16.31	-7.33	-0.59	5.00
9.Return of equity (F7 as % of avg. E)	23.35	-24.10	-73.42	-73.18	-13.19	46.18
10.Return on capital employed (F7 as % of avg. G1)	16.59	-15.76	-41.77	-29.95	-4.14	31.79
11.Dividend cover ratio [(F7-F8) to F9]	14.96	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.55	73.24	4.99	59.05	12.30	8.36
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.48	0.30	0.95	1.65
14.Net profit margin (F7 as % of F1)	12.97	-11.07	-36.10	-8.67	-0.36	3.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	0.12	-0.14	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.96	-14.33	-26.76	-10.49	-2.62	4.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	76.38	52.70	19.47	7.09	3.42	24.14

Sindh Abadgar'S Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	260,102	365,605	764,680	728,114	812,810	996,993
1.Capital work in progress	-	-	0	0	104,689	310,762
2.Operating fixed assets at cost	798,678	932,905	943,790	973,625	1,021,450	1,070,924
3.Operating fixed assets after deducting accumulated depreciation	260,102	365,605	763,221	727,232	707,051	685,016
4.Depreciation for the year	27,806	28,724	43,801	76,117	314,400	385,908,046
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,459	882	1,070	1,215
B.Current Assets (B1+B2+B3+B4+B5)	352,222	421,095	154,991	171,862	782,708	897,919
1.Cash & bank balance	18,455	14,996	74,059	51,193	59,300	27,314
2.Inventories	139,581	177,131	6,360	5,753	572,595	485,891
3.Trade Debt	0	79	611	671	569	843
4.Short term investments	0	0	0	0	0	0
5.Other current assets	194,186	228,889	73,962	114,245	150,244	383,871
C.Current Liabilities (C1+C2)	513,478	511,438	145,588	133,524	656,035	853,235
1.Short term Secured loans	77,651	55,000	55,000	30,000	55,000	122,000
2.Other current liabilities	435,827	456,438	90,588	103,524	601,035	731,235
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,000	145,000	472,482	424,547	528,067	656,014
1.Long term secured loans	-	-	90,000	60,000	180,000	323,000
2.Long term unsecured loans	-	-	50,000	50,000	50,000	50,000
3.Debentures/TFCS	0	0	0	0	0	-
4.Employees benefit obligations	-	-	0	673	967	967
5.Other non-current liabilities	50,000	145,000	332,482	313,874	297,100	282,047
E.Shareholders Equity (E1+E2+E3)	48,846	130,262	301,601	341,905	411,416	385,663
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	(55,404)	26,012	(170,904)	(96,043)	4,619	6,823
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(170,904)	(96,043)	4,619	6,823
3.Surplus on revaluation of fixed assets	-	-	368,255	333,698	302,547	274,590
F.Operation:						
1.Sales	867,894	1,020,292	1,108,759	1,697,436	1,469,471	1,501,815
i).Local sales (Net)	867,894	776,319	1,108,759	1,697,436	1,469,471	1,218,994
ii).Export Sales (Net)	0	243,973	0	0	0	282,821
2.Cost of sales	824,418	911,977	995,246	1,566,047	1,306,108	1,482,726
i).Cost of material	-	-	749,521	1,497,722	5,529	5,802
ii).Other input cost	-	-	245,725	68,325	1,300,579	1,476,924
3.Gross Profit	43,476	108,315	113,513	131,389	163,363	19,089
4.General, administrative and other expenses	34,549	71,163	195,660	59,977	62,460	74,407
i).Selling & distribution expenses	-	-	1,715	1,658	2,202	12,009
ii).Administrative and other expenses	34,549	71,163	193,945	58,320	60,258	62,398
5.Salaries, wages and employee benefits	-	-	70,783	78,089	97,057	94,804
6.Financial expenses	33,694	31,647	34,635	49,850	37,374	8,125
of which: Interest expenses	-	-	34,133	49,068	32,482	7,658
7.Net profit before tax	(12,242)	8,259	(86,831)	28,128	80,536	(31,041)
8.Tax expense (current year)	3,746	2,440	17,050	16,832	17,374	9,764
9.Total amount of dividend	0	0	0	10,425	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	114,995	71,685	23,644	5,573
G.Miscellaneous						
1.Total capital employed (E+D)	98,846	275,262	774,083	766,452	939,483	1,041,677
2.Total fixed liabilities (D1+D3)	0	0	90,000	60,000	180,000	323,000
3.Retention in business (F7-F8-F9)	(15,988)	5,819	(103,881)	871	63,162	(40,805)
4.Contractual Liabilities (G2+C1)	77,651	55,000	145,000	90,000	235,000	445,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.03	0.51	0.39	0.09	0.03
2.Financial expenses as % of sales (F6 as % of F1)	3.88	3.10	3.12	2.94	2.54	0.54
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.01	0.06	0.04	0.04	0.06
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.30	1.21	1.89	0.92	0.79
5.Current ratio (B to C)	0.69	0.82	1.06	1.29	1.19	1.05
6.Cost of goods sold to sales (F2 as % of F1)	94.99	89.38	89.76	92.26	88.88	98.73
7.Debt equity ratio [(C+D) to E]	11.54	5.04	2.05	1.63	2.88	3.91
8.Return on assets [F7 as % of avg.(A+B)]	-2.20	1.18	-10.18	3.09	6.45	-1.78
9.Return of equity (F7 as % of avg. E)	-18.23	9.22	-40.21	8.74	21.38	-7.79
10.Return on capital employed (F7 as % of avg. G1)	-7.63	4.42	-16.55	3.65	9.44	-3.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	1.08	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.22	5.76	174.33	295.06	2.57	3.09
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.54	1.57	3.48	-3.05
14.Net profit margin (F7 as % of F1)	-1.41	0.81	-7.83	1.66	5.48	-2.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.19	0.13	0.02	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.53	0.56	-9.96	1.08	6.06	-3.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.69	12.50	28.93	32.80	39.46	36.99

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,867,656	5,324,185	5,530,638	5,472,396	5,687,457	6,397,154
1.Capital work in progress	-	-	0	6,869	403,154	876,296
2.Operating fixed assets at cost	4,440,465	6,017,761	6,297,399	6,527,632	6,602,906	7,199,688
3.Operating fixed assets after deducting accumulated depreciation	3,867,656	5,324,185	5,471,066	5,415,846	5,221,206	5,460,225
4.Depreciation for the year	509,307	125,383	129,755	289,370	280,281	283,811
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	59,573	49,681	63,097	60,633
B.Current Assets (B1+B2+B3+B4+B5)	3,394,176	3,486,798	2,776,644	984,104	3,520,981	4,211,851
1.Cash & bank balance	60,739	11,214	25,215	52,417	233,938	445,297
2.Inventories	1,921,053	2,764,217	2,060,184	412,298	2,527,963	2,842,061
3.Trade Debt	17,136	22,775	0	0	9,453	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,395,248	688,592	691,245	519,389	749,627	924,493
C.Current Liabilities (C1+C2)	3,670,658	5,725,387	2,906,310	2,142,819	4,537,881	4,673,483
1.Short term Secured loans	1,978,366	2,386,001	2,208,045	1,002,211	2,855,165	3,345,538
2.Other current liabilities	1,692,292	3,339,386	698,264	1,140,608	1,682,716	1,327,945
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,839,953	1,553,826	3,835,424	2,418,612	2,280,932	3,496,438
1.Long term secured loans	-	-	758,522	380,244	21,816	0
2.Long term unsecured loans	-	-	456,574	566,818	708,787	2,448,790
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	43,790	59,743	77,731	98,271
5.Other non-current liabilities	1,839,953	1,553,826	2,576,538	1,411,807	1,472,598	949,377
E.Shareholders Equity (E1+E2+E3)	1,751,221	1,531,770	1,565,548	1,895,069	2,389,625	2,439,084
1.Issued, Subscribed & Paid up capital	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
i).Ordinary Shares	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
ii).Preference shares	0	0	0	0	0	0
2.Reserves	574,158	354,707	388,485	718,006	1,212,562	1,262,021
i).Capital Reserve	-	-	290,742	290,742	290,742	1,262,021
ii).Revenue Reserve	-	-	97,743	427,264	921,820	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,415,169	2,694,583	5,805,824	10,169,643	7,759,465	8,376,917
i).Local sales (Net)	2,415,169	2,694,583	5,805,824	10,169,643	6,484,156	6,774,764
ii).Export Sales (Net)	0	0	0	0	1,275,309	1,602,153
2.Cost of sales	1,919,316	2,176,382	4,748,963	8,798,140	6,321,536	7,508,390
i).Cost of material	-	-	3,400,655	5,887,776	4,917,374	6,690,823
ii).Other input cost	-	-	1,348,308	2,910,364	1,404,162	817,567
3.Gross Profit	495,853	518,201	1,056,861	1,371,503	1,437,929	868,527
4.General, administrative and other expenses	111,917	152,773	244,179	309,976	347,382	420,944
i).Selling & distribution expenses	-	-	28,847	49,087	101,796	159,283
ii).Administrative and other expenses	111,917	152,773	215,333	260,889	245,586	261,661
5.Salaries, wages and employee benefits	-	-	261,941	304,184	332,026	364,127
6.Financial expenses	363,592	510,658	690,607	495,006	579,568	608,896
of which: Interest expenses	-	-	678,924	472,710	541,086	553,946
7.Net profit before tax	24,127	(139,425)	124,729	579,487	517,395	(148,230)
8.Tax expense (current year)	10,558	0	29,717	70,011	22,839	24,174
9.Total amount of dividend	0	5,885	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	574,732	3,067,899	(1,233,893)	(746,775)
G.Miscellaneous						
1.Total capital employed (E+D)	3,591,174	3,085,596	5,400,972	4,313,681	4,670,557	5,935,522
2.Total fixed liabilities (D1+D3)	0	0	758,522	380,244	21,816	0
3.Retention in business (F7-F8-F9)	13,569	(145,310)	95,012	509,476	494,556	(172,404)
4.Contractual Liabilities (G2+C1)	1,978,366	2,386,001	2,966,568	1,382,455	2,876,981	3,345,538
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.01	0.02	0.05	0.10
2.Financial expenses as % of sales (F6 as % of F1)	15.05	18.95	11.90	4.87	7.47	7.27
3.Trade Debt as % of sales (B3 as % of F1)	0.71	0.85	0.00	0.00	0.12	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.31	0.70	1.58	0.84	0.79
5.Current ratio (B to C)	0.92	0.61	0.96	0.46	0.78	0.90
6.Cost of goods sold to sales (F2 as % of F1)	79.47	80.77	81.80	86.51	81.47	89.63
7.Debt equity ratio [(C+D) to E]	3.15	4.75	4.31	2.41	2.85	3.35
8.Return on assets [F7 as % of avg.(A+B)]	0.38	-1.73	1.46	7.85	6.61	-1.50
9.Return of equity (F7 as % of avg. E)	1.68	-8.49	8.05	33.49	24.15	-6.14
10.Return on capital employed (F7 as % of avg. G1)	0.77	-4.18	2.94	11.93	11.52	-2.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-23.69	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.26	0.97	2.82	24.67	3.07	2.95
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.18	2.23	1.96	0.73
14.Net profit margin (F7 as % of F1)	1.00	-5.17	2.15	5.70	6.67	-1.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.67	-0.18	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.12	-1.18	0.81	4.33	4.20	-1.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.88	13.01	13.30	16.10	20.30	20.72

The Premier Sugar Mills & Distillery Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	282,032	256,264	1,143,636	1,158,556	1,203,934	1,148,938
1.Capital work in progress	-	-	0	0	0	21,431
2.Operating fixed assets at cost	651,100	683,062	961,861	934,627	934,873	942,931
3.Operating fixed assets after deducting accumulated depreciation	282,032	256,264	688,890	620,264	673,845	619,135
4.Depreciation for the year	22,737	23,496	70,341	64,351	57,657	62,897
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	148,662	199,690	170,006	205,304
7.Other non-current assets	-	-	306,084	338,602	360,083	303,068
B.Current Assets (B1+B2+B3+B4+B5)	787,130	992,902	527,295	512,027	1,073,399	1,061,084
1.Cash & bank balance	320,822	106,042	112,340	55,644	49,281	83,000
2.Inventories	117,838	319,696	209,537	120,797	668,598	614,293
3.Trade Debt	11,863	16,297	1,439	29,555	24,472	108,951
4.Short term investments	224,965	104,206	0	191,852	178,416	65,749
5.Other current assets	111,642	446,661	203,979	114,179	152,632	189,091
C.Current Liabilities (C1+C2)	111,168	257,529	57,807	35,273	858,848	1,034,340
1.Short term Secured loans	0	157,795	0	0	797,126	812,277
2.Other current liabilities	111,168	99,734	57,807	35,273	61,722	222,063
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	223,597	207,256	114,601	31,345
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	17,474	20,289	23,241	26,776
5.Other non-current liabilities	0	0	206,123	186,967	91,360	4,569
E.Shareholders Equity (E1+E2+E3)	957,994	991,637	1,389,527	1,428,054	1,303,884	1,144,337
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	920,494	954,137	967,760	1,041,751	877,501	749,329
i).Capital Reserve	-	-	0	1	1	0
ii).Revenue Reserve	-	-	967,760	1,041,750	877,500	749,329
3.Surplus on revaluation of fixed assets	-	-	384,267	348,803	388,883	357,508
F.Operation:						
1.Sales	276,709	434,778	531,398	297,209	395,059	1,490,368
i).Local sales (Net)	276,709	434,778	531,398	297,209	370,882	1,292,938
ii).Export Sales (Net)	0	0	0	0	24,177	197,430
2.Cost of sales	394,304	466,498	470,477	383,608	732,500	1,651,096
i).Cost of material	-	-	192,020	112,304	13,487	1,202,277
ii).Other input cost	-	-	278,457	271,304	719,013	448,819
3.Gross Profit	(117,595)	(31,720)	60,921	(86,399)	(337,441)	(160,728)
4.General, administrative and other expenses	38,597	55,055	59,532	67,304	58,113	92,303
i).Selling & distribution expenses	-	-	1,978	1,258	1,846	19,132
ii).Administrative and other expenses	38,597	55,055	57,554	66,046	56,267	73,171
5.Salaries, wages and employee benefits	-	-	82,456	78,197	96,275	128,100
6.Financial expenses	9,571	10,657	17,995	4,169	68,670	90,706
of which: Interest expenses	-	-	17,642	2,377	67,671	88,380
7.Net profit before tax	(104,827)	(5,396)	46,716	20,424	(327,986)	(244,535)
8.Tax expense (current year)	1,349	302	16,174	3,051	1,709	3,351
9.Total amount of dividend	0	0	11,250	3,750	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	219,173	(12,526)	(878,804)	(62,437)
G.Miscellaneous						
1.Total capital employed (E+D)	957,994	991,637	1,613,124	1,635,310	1,418,485	1,175,682
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(106,176)	(5,698)	19,292	13,623	(329,695)	(247,886)
4.Contractual Liabilities (G2+C1)	0	157,795	0	0	797,126	812,277
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	5.02	0.88	1.97	7.85	0.29	0.25
2.Financial expenses as % of sales (F6 as % of F1)	3.46	2.45	3.39	1.40	17.38	6.09
3.Trade Debt as % of sales (B3 as % of F1)	4.29	3.75	0.27	9.94	6.19	7.31
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.35	0.32	0.18	0.17	0.67
5.Current ratio (B to C)	7.08	3.86	9.12	14.52	1.25	1.03
6.Cost of goods sold to sales (F2 as % of F1)	142.50	107.30	88.54	129.07	185.42	110.78
7.Debt equity ratio [(C+D) to E]	0.12	0.26	0.20	0.17	0.75	0.93
8.Return on assets [F7 as % of avg.(A+B)]	-9.11	-0.47	3.20	1.22	-16.62	-10.90
9.Return of equity (F7 as % of avg. E)	-10.56	-0.55	3.92	1.45	-24.01	-19.98
10.Return on capital employed (F7 as % of avg. G1)	-10.56	-0.55	3.59	1.26	-21.48	-18.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.71	4.63	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.35	1.36	2.54	2.46	0.59	2.43
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.65	9.59	-3.85	-1.77
14.Net profit margin (F7 as % of F1)	-37.88	-1.24	8.79	6.87	-83.02	-16.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.78	-0.05	-0.90	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-28.31	-1.52	8.14	4.63	-87.92	-66.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	255.47	264.44	370.54	380.81	347.70	305.16

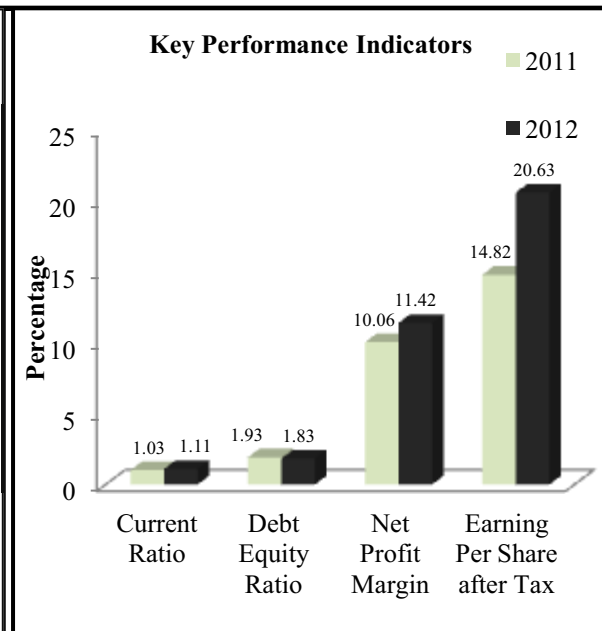
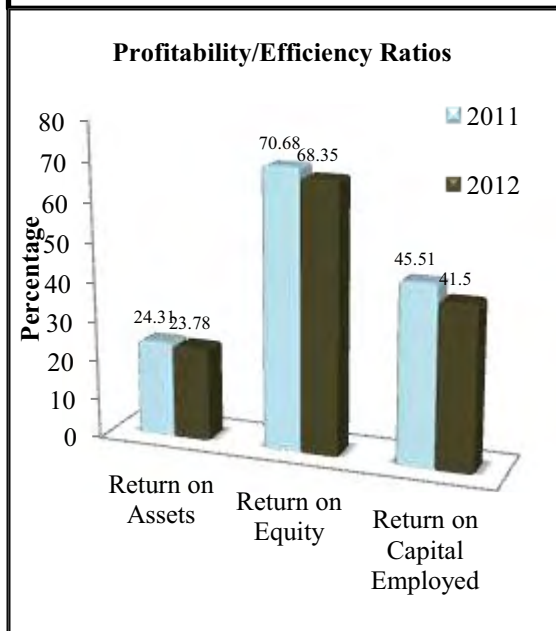
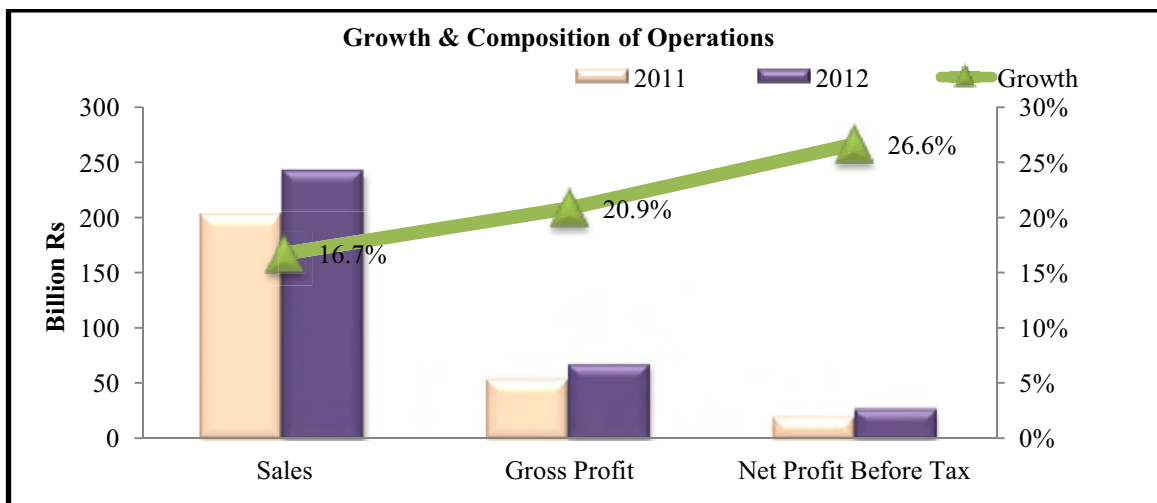
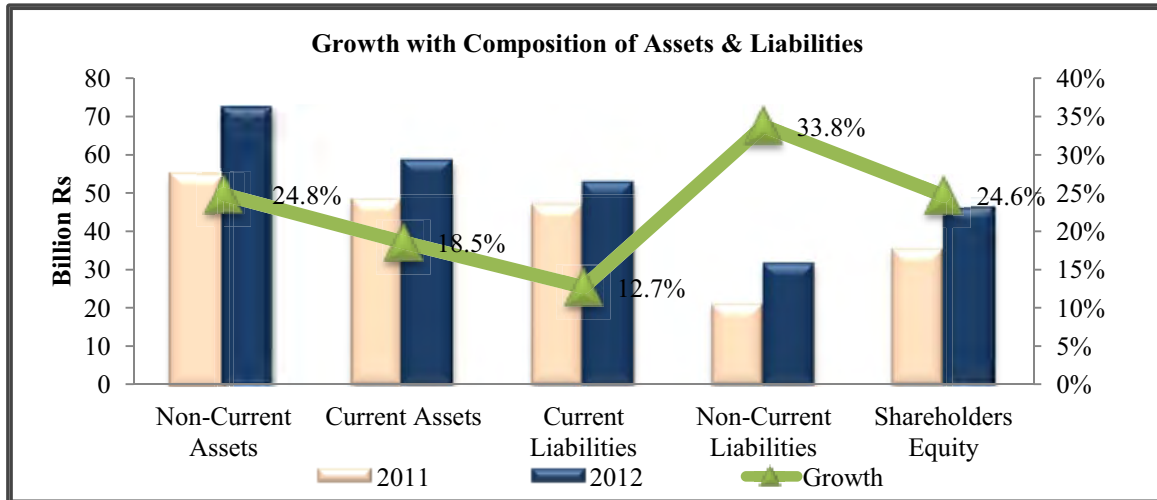
The Thal Industries Corporation Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	664,492	1,086,852	1,727,795	1,706,550	1,657,026	1,815,327
1.Capital work in progress	-	-	34,770	11,440	38,405	84,805
2.Operating fixed assets at cost	1,241,032	1,730,119	2,468,703	2,621,906	2,697,887	2,961,081
3.Operating fixed assets after deducting accumulated depreciation	664,492	1,086,852	1,685,973	1,687,123	1,615,296	1,727,369
4.Depreciation for the year	70,645	67,705	139,970	152,053	148,966	153,621
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	7,052	7,987	3,325	3,153
B.Current Assets (B1+B2+B3+B4+B5)	556,478	1,028,665	1,245,822	1,305,885	2,368,028	3,081,126
1.Cash & bank balance	53,289	117,795	24,824	16,195	72,920	19,672
2.Inventories	200,583	278,566	191,207	600,995	1,383,590	1,854,085
3.Trade Debt	20,184	76,375	103,130	188,526	153,811	49,371
4.Short term investments	0	0	0	0	0	0
5.Other current assets	282,422	555,929	926,660	500,168	757,707	1,157,998
C.Current Liabilities (C1+C2)	966,525	1,750,319	1,199,468	1,207,049	2,120,560	2,700,540
1.Short term Secured loans	33,584	334,834	545,371	798,061	1,411,499	1,088,084
2.Other current liabilities	932,941	1,415,485	654,097	408,988	709,061	1,612,456
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	17,500	1,253,112	1,195,204	1,133,150	1,348,006
1.Long term secured loans	-	-	382,500	425,000	355,000	544,078
2.Long term unsecured loans	-	-	724,800	574,800	574,800	574,800
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	9,776	14,114	18,877	24,016
5.Other non-current liabilities	0	17,500	136,036	181,290	184,473	205,112
E.Shareholders Equity (E1+E2+E3)	254,445	347,698	521,037	610,182	771,344	847,907
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	104,213	197,466	370,805	459,950	621,112	697,675
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	370,805	459,950	621,112	697,675
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,971,003	2,434,136	3,804,992	6,535,895	7,378,520	7,374,484
i).Local sales (Net)	1,971,003	2,023,365	3,804,992	6,535,895	7,378,520	7,369,095
ii).Export Sales (Net)	0	410,771	0	0	0	5,389
2.Cost of sales	1,850,401	2,144,556	3,145,049	5,848,897	6,427,704	6,699,994
i).Cost of material	-	-	2,972,104	5,186,204	6,588,841	6,456,688
ii).Other input cost	-	-	172,945	662,693	(161,137)	243,306
3.Gross Profit	120,602	289,580	659,944	686,998	950,816	674,490
4.General, administrative and other expenses	54,921	97,941	168,804	173,214	201,379	236,738
i).Selling & distribution expenses	-	-	16,814	25,147	45,948	73,139
ii).Administrative and other expenses	54,921	97,941	151,990	148,067	155,431	163,599
5.Salaries, wages and employee benefits	-	-	212,312	207,380	235,449	257,819
6.Financial expenses	43,124	55,191	196,218	302,048	478,865	308,870
of which: Interest expenses	-	-	192,462	297,278	472,177	299,233
7.Net profit before tax	28,002	151,388	307,072	229,991	290,741	164,323
8.Tax expense (current year)	8,603	4,108	61,211	65,545	104,806	37,074
9.Total amount of dividend	0	22,535	30,046	22,535	30,046	15,023
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	176,694	(4,740)	(411,226)	527,286
G.Miscellaneous						
1.Total capital employed (E+D)	254,445	365,198	1,774,149	1,805,386	1,904,494	2,195,913
2.Total fixed liabilities (D1+D3)	0	0	382,500	425,000	355,000	544,078
3.Retention in business (F7-F8-F9)	19,399	124,745	215,815	141,911	155,889	112,226
4.Contractual Liabilities (G2+C1)	33,584	334,834	927,871	1,223,061	1,766,499	1,632,162
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.11	0.11	0.17	0.11	0.03
2.Financial expenses as % of sales (F6 as % of F1)	2.19	2.27	5.16	4.62	6.49	4.19
3.Trade Debt as % of sales (B3 as % of F1)	1.02	3.14	2.71	2.88	2.08	0.67
4.Assets turnover ratio [F1 to (A+B)]	1.61	1.15	1.28	2.17	1.83	1.51
5.Current ratio (B to C)	0.58	0.59	1.04	1.08	1.12	1.14
6.Cost of goods sold to sales (F2 as % of F1)	93.88	88.10	82.66	89.49	87.11	90.85
7.Debt equity ratio [(C+D) to E]	3.80	5.08	4.71	3.94	4.22	4.77
8.Return on assets [F7 as % of avg.(A+B)]	2.33	9.07	12.07	7.68	8.26	3.68
9.Return of equity (F7 as % of avg. E)	10.98	50.28	70.69	40.66	42.09	20.30
10.Return on capital employed (F7 as % of avg. G1)	10.75	48.86	28.71	12.85	15.67	8.01
11.Dividend cover ratio [(F7-F8) to F9]	-	6.54	8.18	7.30	6.19	8.47
12.Inventory Turnover Ratio (F1 to B2)	9.83	8.74	19.90	10.88	5.33	3.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.60	1.77	1.62	1.55
14.Net profit margin (F7 as % of F1)	1.42	6.22	8.07	3.52	3.94	2.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	0.00	-0.13	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.29	9.80	16.37	10.95	12.38	8.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.94	23.14	34.68	40.62	51.34	56.44

OTHER FOOD PRODUCTS N.E.S.

Other food products n.e.s - Overall

Items	2007	2008	2009	2010	2011	2012
(Thousand Rupees)						
A.Non-Current Assets (A1+A3+A5+A6+A7)	20,181,331	25,079,725	29,191,247	33,496,637	54,207,020	72,088,300
1.Capital work in progress	-	-	2,208,510	4,766,036	9,773,889	15,182,261
2.Operating fixed assets at cost	30,647,854	37,153,028	40,195,814	41,825,854	58,379,819	69,913,602
3.Operating fixed assets after deducting accumulated depreciation	19,756,046	24,702,948	24,430,171	25,904,023	38,537,816	50,090,876
4.Depreciation for the year	1,882,868	2,013,026	2,465,055	2,520,626	3,962,501	4,900,824
5.Intangible assets	425,285	376,777	632,242	1,124,240	1,698,423	1,170,370
6.Long term investments	-	-	1,044,174	1,182,558	1,303,407	1,384,413
7.Other non-current assets	-	-	876,150	519,780	2,893,485	4,260,380
B.Current Assets (B1+B2+B3+B4+B5)	20,540,104	25,781,930	24,416,646	31,515,369	47,801,937	58,678,687
1.Cash & bank balance	1,566,248	1,013,691	1,940,408	3,393,252	3,434,811	4,163,057
2.Inventories	10,305,747	14,327,898	14,462,649	18,761,302	27,782,782	31,254,517
3.Trade Debt	2,024,506	2,741,646	2,547,246	2,510,216	3,581,210	4,512,859
4.Short term investments	683,983	1,416,454	62,914	205,751	1,483,980	3,822,601
5.Other current assets	5,959,620	6,282,241	5,403,429	6,644,848	11,519,154	14,925,653
C.Current Liabilities (C1+C2)	27,733,234	28,724,729	24,892,120	31,456,764	46,329,100	53,066,865
1.Short term secured loans	7,093,942	10,635,396	4,881,796	8,614,238	15,957,803	16,544,410
2.Other current liabilities	20,639,292	18,089,333	20,010,324	22,842,526	30,371,297	36,522,455
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,584,278	7,080,574	10,090,066	10,900,119	20,877,293	31,515,863
1.Long term secured loans	-	-	1,392,772	1,307,538	9,120,468	15,882,881
2.Long term unsecured loans	-	-	4,270,975	5,683,835	6,221,039	6,990,783
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	327,060	678,260	1,057,571	1,176,557
5.Other non-current liabilities	1,584,278	7,080,574	4,099,259	3,230,486	4,478,215	7,465,642
E.Shareholders Equity (E1+E2+E3)	11,403,923	15,056,352	18,625,707	22,655,123	34,802,564	46,184,258
1.Issued, Subscribed & Paid up capital	2,585,091	2,566,074	2,699,823	3,079,639	10,642,016	10,899,754
i).Ordinary Shares	2,512,091	2,488,291	2,627,823	3,079,639	10,642,016	10,899,754
ii).Preference shares	73,000	77,783	72,000	0	0	0
2.Reserves	8,818,832	12,490,278	13,138,295	16,704,559	21,285,774	31,805,547
i).Capital Reserve	-	-	724,519	1,715,548	2,426,080	2,215,430
ii).Revenue Reserve	-	-	4,293,461	14,982,136	18,977,272	29,590,117
3.Surplus on revaluation of fixed assets	-	-	2,787,589	2,870,925	2,874,774	3,478,957
F.Operation:						
1.Sales	89,774,335	113,856,154	116,783,931	140,685,143	201,754,440	242,342,837
i).Local sales (Net)	86,734,652	110,365,316	109,229,744	131,104,793	193,904,130	233,295,816
ii).Export Sales (Net)	3,039,683	3,490,838	7,554,187	9,580,350	7,850,310	9,047,021
2.Cost of sales	66,392,688	85,957,901	83,107,826	101,956,628	147,967,356	174,378,272
i).Cost of material	-	-	62,662,878	81,294,494	121,152,600	139,116,489
ii).Other input cost	-	-	20,444,948	20,662,134	26,814,756	35,261,783
3.Gross Profit	23,381,647	27,898,253	33,676,105	38,728,515	53,787,084	67,964,565
4.General, administrative and other expenses	14,868,516	17,837,319	20,757,412	22,492,628	31,558,624	38,371,251
i).Selling & distribution expenses	-	-	15,534,431	17,246,560	24,130,956	29,482,167
ii).Administrative and other expenses	14,868,516	17,837,319	5,222,981	5,246,068	7,427,668	8,889,084
5.Salaries, wages and employee benefits	-	-	6,979,956	7,552,042	10,763,394	14,086,212
6.Financial expenses	1,099,199	1,636,703	1,717,923	1,537,383	3,291,914	4,176,703
of which: Interest expenses	-	-	746,218	784,797	2,916,386	3,655,179
7.Net profit before tax	7,902,242	9,091,434	11,979,800	15,370,582	20,305,309	27,677,745
8.Tax expense (current year)	2,045,435	2,964,363	3,787,561	4,609,374	5,324,034	6,291,743
9.Total amount of dividend	3,707,491	4,103,602	4,094,125	8,588,358	9,995,071	13,108,234
10.Total value of bonus shares issued	46,699	50,614	1,309,787	46,095	787,172	37,652
11.Cash flows from operations	-	-	13,873,249	13,661,340	16,368,832	24,589,615
G.Miscellaneous						
1.Total capital employed (E+D)	12,988,201	22,136,926	28,715,773	33,555,242	55,679,857	77,700,121
2.Total fixed liabilities (D1+D3)	0	0	1,392,772	1,307,538	9,120,468	15,882,881
3.Retention in business (F7-F8-F9)	2,149,316	2,023,469	4,098,114	2,172,850	4,986,204	8,277,768
4.Contractual Liabilities (G2+C1)	7,093,942	10,635,396	6,274,568	9,921,776	25,078,271	32,427,291
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.18	0.18	0.19	0.18	0.24
2.Financial expenses as % of sales (F6 as % of F1)	1.22	1.44	1.47	1.09	1.63	1.72
3.Trade Debt as % of sales (B3 as % of F1)	2.26	2.41	2.18	1.78	1.78	1.86
4.Assets turnover ratio [F1 to (A+B)]	2.20	2.24	2.18	2.16	1.98	1.85
5.Current ratio (B to C)	0.74	0.90	0.98	1.00	1.03	1.11
6.Cost of goods sold to sales (F2 as % of F1)	73.96	75.50	71.16	72.47	73.34	71.96
7.Debt equity ratio [(C+D) to E]	2.57	2.38	1.88	1.87	1.93	1.83
8.Return on assets [F7 as % of avg.(A+B)]	21.35	19.85	22.93	25.92	24.31	23.78
9.Return of equity (F7 as % of avg. E)	77.05	68.72	71.13	74.47	70.68	68.35
10.Return on capital employed (F7 as % of avg. G1)	67.79	51.77	47.12	49.37	45.51	41.50
11.Dividend cover ratio [(F7-F8) to F9]	1.58	1.49	2.00	1.25	1.50	1.63
12.Inventory Turnover Ratio (F1 to B2)	8.71	7.95	8.07	7.50	7.26	7.75
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	17.05	20.59	7.96	8.57
14.Net profit margin (F7 as % of F1)	8.80	7.99	10.26	10.93	10.06	11.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.40	0.32	0.24	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	29.57	31.32	31.18	42.30	14.82	20.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.59	76.95	70.88	89.05	34.44	44.56



Clover Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	59,498	82,390	110,168	101,585	58,885	8,319
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	132,083	159,549	194,332	195,925	158,907	25,880
3.Operating fixed assets after deducting accumulated depreciation	59,498	82,390	105,940	96,608	54,924	5,554
4.Depreciation for the year	11,350	8,124	12,431	12,079	9,861	4,957
5.Intangible assets	0	0	586	344	101	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	3,642	4,633	3,860	2,765
B.Current Assets (B1+B2+B3+B4+B5)	515,201	545,815	613,309	660,151	753,872	1,128,995
1.Cash & bank balance	92,453	72,892	140,198	116,781	170,255	66,639
2.Inventories	104,875	208,851	230,135	215,865	269,940	43,562
3.Trade Debt	36,200	78,626	112,097	111,493	116,686	76,267
4.Short term investments	271,247	145,819	60,598	128,731	103,532	774,195
5.Other current assets	10,426	39,627	70,281	87,281	93,459	168,332
C.Current Liabilities (C1+C2)	257,680	249,146	360,007	384,348	410,095	231,322
1.Short term Secured loans	0	0	-	0	0	0
2.Other current liabilities	257,680	249,146	360,007	384,348	410,095	231,322
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	8,848	7,683	7,026	3,902
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	8,848	7,683	7,026	3,902
E.Shareholders Equity (E1+E2+E3)	317,019	379,059	354,622	369,705	395,636	902,090
1.Issued, Subscribed & Paid up capital	65,520	78,624	94,349	94,349	94,349	94,349
i).Ordinary Shares	65,520	78,624	94,349	94,349	94,349	94,349
ii).Preference shares	0	0	-	-	0	0
2.Reserves	251,499	300,435	260,273	275,356	301,287	807,741
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	275,356	301,287	807,741
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,159,043	1,383,181	1,035,617	1,241,272	21,063	22,185
i).Local sales (Net)	1,159,043	1,383,181	1,035,617	1,241,272	21,063	22,185
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	787,740	1,008,541	779,506	979,019	12,978	14,204
i).Cost of material	-	-	616,979	714,186	0	0
ii).Other input cost	-	-	162,527	264,833	12,978	14,204
3.Gross Profit	371,303	374,640	256,111	262,253	8,085	7,981
4.General, administrative and other expenses	244,778	255,520	243,385	238,776	30,776	58,426
i).Selling & distribution expenses	-	-	212,066	212,501	9,344	9,928
ii).Administrative and other expenses	244,778	255,520	31,319	26,275	21,432	48,498
5.Salaries, wages and employee benefits	-	-	-	69,415	68,734	38,205
6.Financial expenses	2,352	1,636	6,182	1,647	783	66
of which: Interest expenses	-	-	5,282	564	720	8
7.Net profit before tax	132,393	141,809	14,240	31,986	(14,185)	565,283
8.Tax expense (current year)	48,000	38,688	10,357	12,804	1,058	1,105
9.Total amount of dividend	29,484	27,518	0	14,152	37,740	94,349
10.Total value of bonus shares issued	13,104	15,725	55,349	0	0	0
11.Cash flows from operations	-	-	42,613	45,833	7,256	(18,707)
G.Miscellaneous						
1.Total capital employed (E+D)	317,019	379,059	363,470	377,388	402,662	905,992
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	54,909	75,603	3,883	5,030	(52,983)	469,829
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]	1.55	1.19	0.87	0.93	0.95	3.96
2.Financial expenses as % of sales (F6 as % of F1)	0.20	0.12	0.60	0.13	3.72	0.30
3.Trade Debt as % of sales (B3 as % of F1)	3.12	5.68	10.82	8.98	553.99	343.78
4.Assets turnover ratio [F1 to (A+B)]	2.02	2.20	1.43	1.63	0.03	0.02
5.Current ratio (B to C)	2.00	2.19	1.70	1.72	1.84	4.88
6.Cost of goods sold to sales (F2 as % of F1)	67.96	72.91	75.27	78.87	61.62	64.03
7.Debt equity ratio [(C+D) to E]	0.81	0.66	1.04	1.06	1.05	0.26
8.Return on assets [F7 as % of avg.(A+B)]	25.36	23.58	2.11	4.31	-1.80	57.98
9.Return of equity (F7 as % of avg. E)	46.02	40.75	3.88	8.83	-3.71	87.12
10.Return on capital employed (F7 as % of avg. G1)	46.01	40.75	3.84	8.63	-3.64	86.39
11.Dividend cover ratio [(F7-F8) to F9]	2.86	3.75	-	1.36	-0.40	5.98
12.Inventory Turnover Ratio (F1 to B2)	11.05	6.62	4.50	5.75	0.08	0.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.70	57.71	-18.70	70,661.38
14.Net profit margin (F7 as % of F1)	11.42	10.25	1.38	2.58	-67.35	2,548.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	0.12	0.02	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.88	13.12	0.41	2.03	-1.62	59.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.39	48.21	37.59	39.18	41.93	95.61

Engro Foods Ltd.

Items	(Thousand Rupees)	
	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,270,045	12,675,983
1.Capital work in progress	1,182,959	765,397
2.Operating fixed assets at cost	8,322,815	10,999,891
3.Operating fixed assets after deducting accumulated depreciation	6,661,790	8,432,467
4.Depreciation for the year	921,003	1,207,139
5.Intangible assets	133,598	104,569
6.Long term investments	-	-
7.Other non-current assets	2,291,698	3,373,550
B.Current Assets (B1+B2+B3+B4+B5)	6,369,139	9,512,702
1.Cash & bank balance	350,728	422,008
2.Inventories	2,637,816	3,494,605
3.Trade Debt	87,121	149,074
4.Short term investments	1,294,000	2,708,750
5.Other current assets	1,999,474	2,738,265
C.Current Liabilities (C1+C2)	3,479,693	4,441,432
1.Short term Secured loans	252,250	85,389
2.Other current liabilities	3,227,443	4,356,043
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,922,549	7,692,980
1.Long term secured loans	5,610,000	6,023,070
2.Long term unsecured loans	-	-
3.Debentures/TFCs	-	-
4.Employees benefit obligations	1,870	0
5.Other non-current liabilities	310,679	1,669,910
E.Shareholders Equity (E1+E2+E3)	7,236,942	10,054,273
1.Issued, Subscribed & Paid up capital	7,517,889	7,615,776
i).Ordinary Shares	7,517,889	7,615,776
ii).Preference shares	-	-
2.Reserves	(280,947)	2,438,497
i).Capital Reserve	704,004	828,275
ii).Revenue Reserve	(984,951)	1,610,222
3.Surplus on revaluation of fixed assets	-	-
F.Operation:		
1.Sales	29,859,226	40,168,919
i).Local sales (Net)	29,859,226	40,168,919
ii).Export Sales (Net)	-	-
2.Cost of sales	23,230,445	29,848,301
i).Cost of material	19,926,540	24,963,306
ii).Other input cost	3,303,905	4,884,995
3.Gross Profit	6,628,781	10,320,618
4.General, administrative and other expenses	4,430,113	5,879,728
i).Selling & distribution expenses	3,716,489	4,709,275
ii).Administrative and other expenses	713,624	1,170,453
5.Salaries, wages and employee benefits	1,271,114	1,856,360
6.Financial expenses	1,049,141	902,503
of which: Interest expenses	1,023,744	870,691
7.Net profit before tax	1,362,660	3,920,789
8.Tax expense (current year)	321,666	409,945
9.Total amount of dividend	751,789	1,903,944
10.Total value of bonus shares issued	751,789	0
11.Cash flows from operations	1,079,520	3,213,639
G.Miscellaneous		
1.Total capital employed (E+D)	13,159,491	17,747,253
2.Total fixed liabilities (D1+D3)	5,610,000	6,023,070
3.Retention in business (F7-F8-F9)	289,205	1,606,900
4.Contractual Liabilities (G2+C1)	5,862,250	6,108,459
H.Key Performance Indicators		
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.74
2.Financial expenses as % of sales (F6 as % of F1)	3.51	2.25
3.Trade Debt as % of sales (B3 as % of F1)	0.29	0.37
4.Assets turnover ratio [F1 to (A+B)]	1.79	1.81
5.Current ratio (B to C)	1.83	2.14
6.Cost of goods sold to sales (F2 as % of F1)	77.80	74.31
7.Debt equity ratio [(C+D) to E]	1.30	1.21
8.Return on assets [F7 as % of avg.(A+B)]	8.19	20.20
9.Return of equity (F7 as % of avg. E)	18.83	45.35
10.Return on capital employed (F7 as % of avg. G1)	10.35	25.37
11.Dividend cover ratio [(F7-F8) to F9]	1.38	1.84
12.Inventory Turnover Ratio (F1 to B2)	11.32	11.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	2.33	5.50
14.Net profit margin (F7 as % of F1)	4.56	9.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.11	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.38	4.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.63	13.20

Ismail Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,147,681	1,380,469	2,604,511	2,858,879	3,464,893	3,806,840
1.Capital work in progress	-	-	41,723	297,304	105,065	164,985
2.Operating fixed assets at cost	1,708,026	2,070,030	2,468,724	2,598,248	3,442,097	2,598,248
3.Operating fixed assets after deducting accumulated depreciation	1,147,681	1,380,469	1,637,879	1,612,056	2,270,610	2,489,891
4.Depreciation for the year	115,684	5,537	143,718	162,099	193,772	193,772
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	914,193	941,230	1,053,200	1,109,142
7.Other non-current assets	-	-	10,716	8,289	36,018	42,822
B.Current Assets (B1+B2+B3+B4+B5)	2,642,954	3,195,537	3,046,543	3,626,034	4,867,118	5,290,028
1.Cash & bank balance	46,938	28,450	51,142	59,412	21,598	24,208
2.Inventories	1,213,116	1,587,065	2,161,761	2,704,680	3,896,776	4,387,232
3.Trade Debt	189,571	263,792	454,376	391,153	450,407	577,701
4.Short term investments	80,808	1,108,526	-	0	0	0
5.Other current assets	1,112,521	207,704	379,264	470,789	498,337	300,887
C.Current Liabilities (C1+C2)	2,257,694	2,715,553	2,980,684	3,551,008	4,560,032	5,135,174
1.Short term Secured loans	1,242,506	1,522,630	1,670,700	2,573,313	3,366,038	4,228,713
2.Other current liabilities	1,015,188	1,192,923	1,309,984	977,695	1,193,994	906,461
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	843,710	1,219,395	1,947,293	1,206,237	1,739,453	1,552,231
1.Long term secured loans	-	-	1,230,661	1,118,045	1,000,722	653,868
2.Long term unsecured loans	-	-	-	0	352,152	352,152
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	27,248	28,860	29,999
5.Other non-current liabilities	843,710	1,219,395	716,632	60,944	357,719	516,212
E.Shareholders Equity (E1+E2+E3)	689,231	641,058	723,077	1,727,668	2,032,526	2,409,463
1.Issued, Subscribed & Paid up capital	240,575	240,575	240,575	505,208	505,208	505,208
i).Ordinary Shares	240,575	240,575	240,575	505,208	505,208	505,208
ii).Preference shares	0	0	-	0	0	0
2.Reserves	448,656	400,483	482,502	1,222,460	1,527,318	1,904,255
i).Capital Reserve	-	-	50,000	579,265	579,265	579,265
ii).Revenue Reserve	-	-	432,502	643,195	948,053	1,324,990
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	3,001,414	4,192,311	5,064,893	6,501,899	7,754,843	9,275,522
i).Local sales (Net)	2,706,886	3,792,501	4,533,924	5,705,800	6,998,925	8,277,850
ii).Export Sales (Net)	294,528	399,810	530,969	796,099	755,918	997,672
2.Cost of sales	2,478,393	3,449,379	3,948,567	5,374,175	6,314,109	7,445,004
i).Cost of material	-	-	2,725,170	3,231,279	6,304,688	6,721,529
ii).Other input cost	-	-	1,223,397	2,142,896	9,421	723,475
3.Gross Profit	523,021	742,932	1,116,326	1,127,724	1,440,734	1,830,518
4.General, administrative and other expenses	352,793	438,904	626,857	446,840	583,978	679,765
i).Selling & distribution expenses	-	-	344,602	370,621	484,586	540,010
ii).Administrative and other expenses	352,793	438,904	282,255	76,219	99,392	139,755
5.Salaries, wages and employee benefits	-	-	292,382	336,310	403,344	539,139
6.Financial expenses	166,545	278,069	489,592	474,857	526,743	624,917
of which: Interest expenses	-	-	271,136	211,482	496,913	615,123
7.Net profit before tax	73,288	126,155	159,963	304,763	528,101	629,118
8.Tax expense (current year)	14,736	19,875	9,332	36,437	81,303	92,903
9.Total amount of dividend	24,058	36,076	36,086	88,411	101,042	101,042
10.Total value of bonus shares issued	0	0	-	0	0	0
11.Cash flows from operations	-	-	299,638	765,268	760,605	843,287
G.Miscellaneous						
1.Total capital employed (E+D)	1,532,941	1,860,453	2,670,370	2,933,905	3,771,979	3,961,694
2.Total fixed liabilities (D1+D3)	0	0	1,230,661	1,118,045	1,000,722	653,868
3.Retention in business (F7-F8-F9)	34,474	70,204	114,545	179,915	345,756	435,173
4.Contractual Liabilities (G2+C1)	1,242,506	1,522,630	2,901,361	3,691,358	4,366,760	4,882,581
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.52	0.17	0.13	0.10	0.12
2.Financial expenses as % of sales (F6 as % of F1)	5.55	6.63	9.67	7.30	6.79	6.74
3.Trade Debt as % of sales (B3 as % of F1)	6.32	6.29	8.97	6.02	5.81	6.23
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.92	0.90	1.00	0.93	1.02
5.Current ratio (B to C)	1.17	1.18	1.02	1.02	1.07	1.03
6.Cost of goods sold to sales (F2 as % of F1)	82.57	82.28	77.96	82.66	81.42	80.27
7.Debt equity ratio [(C+D) to E]	4.50	6.14	6.82	2.75	3.10	2.78
8.Return on assets [F7 as % of avg.(A+B)]	2.39	3.02	3.13	5.02	7.13	7.22
9.Return of equity (F7 as % of avg. E)	12.94	18.97	23.45	24.87	28.09	28.33
10.Return on capital employed (F7 as % of avg. G1)	6.08	7.44	7.06	10.88	15.75	16.27
11.Dividend cover ratio [(F7-F8) to F9]	2.43	2.95	4.17	3.03	4.42	5.31
12.Inventory Turnover Ratio (F1 to B2)	2.47	2.64	2.34	2.40	1.99	2.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.59	2.44	2.06	2.02
14.Net profit margin (F7 as % of F1)	2.44	3.01	3.16	4.69	6.81	6.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.16	0.12	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.43	4.42	6.26	5.31	8.84	10.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.65	26.65	30.06	34.20	40.23	47.69

Mitchell'S Fruit Farms Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	272,348	323,939	329,522	312,946	332,168	375,503
1.Capital work in progress	-	-	5,197	1,332	14,503	13,282
2.Operating fixed assets at cost	489,169	565,933	585,550	597,551	623,887	698,735
3.Operating fixed assets after deducting accumulated depreciation	270,277	322,282	316,491	302,925	308,926	351,430
4.Depreciation for the year	22,217	26,088	29,879	29,278	30,808	34,933
5.Intangible assets	2,071	1,657	1,326	1,061	1,607	1,285
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	6,508	7,628	7,132	9,506
B.Current Assets (B1+B2+B3+B4+B5)	306,040	397,433	398,387	343,441	431,253	438,583
1.Cash & bank balance	26,666	10,910	13,218	8,128	13,580	12,355
2.Inventories	185,037	288,699	260,383	230,918	312,066	342,533
3.Trade Debt	45,932	39,068	58,674	40,717	63,245	59,816
4.Short term investments	0	0	-	-	0	-
5.Other current assets	48,405	58,756	66,112	63,678	42,362	23,879
C.Current Liabilities (C1+C2)	293,710	453,174	407,588	274,337	324,216	288,508
1.Short term Secured loans	160,597	303,448	307,672	166,616	154,795	140,988
2.Other current liabilities	133,113	149,726	99,916	107,721	169,421	147,520
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,105	7,368	50,479	75,820	79,710	93,013
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	28,566	36,145	47,652
5.Other non-current liabilities	22,105	7,368	50,479	47,254	43,565	45,360
E.Shareholders Equity (E1+E2+E3)	262,573	260,830	269,842	306,230	359,495	432,565
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	0
2.Reserves	212,173	210,430	219,442	255,830	309,095	382,165
i).Capital Reserve	-	-	-	9,336	9,336	9,336
ii).Revenue Reserve	-	-	209,806	246,494	299,759	372,829
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	992,533	1,190,615	1,255,064	1,376,861	1,794,248	1,884,503
i).Local sales (Net)	992,533	1,190,615	1,197,953	1,294,029	1,644,557	1,721,565
ii).Export Sales (Net)	0	0	57,111	82,832	149,691	162,938
2.Cost of sales	832,180	1,000,802	1,020,068	1,073,514	1,400,132	1,421,736
i).Cost of material	-	-	828,745	894,986	1,205,498	1,158,998
ii).Other input cost	-	-	191,323	178,528	194,634	262,737
3.Gross Profit	160,353	189,813	234,996	303,347	394,116	462,768
4.General, administrative and other expenses	103,332	150,500	175,939	204,041	258,517	303,468
i).Selling & distribution expenses	-	-	124,570	135,993	183,404	206,796
ii).Administrative and other expenses	103,332	150,500	51,369	68,048	75,113	96,672
5.Salaries, wages and employee benefits	-	-	-	143,565	176,870	203,850
6.Financial expenses	21,268	32,323	53,487	37,613	38,360	22,964
of which: Interest expenses	-	-	-	35,509	34,990	20,398
7.Net profit before tax	39,765	13,113	18,532	69,206	108,146	152,359
8.Tax expense (current year)	4,400	402	4,482	3,964	38,699	42,214
9.Total amount of dividend	10,080	5,040	10,080	20,160	35,280	37,800
10.Total value of bonus shares issued	0	0	35,780	0	0	12,600
11.Cash flows from operations	-	-	(36,674)	156,022	85,407	120,891
G.Miscellaneous						
1.Total capital employed (E+D)	284,678	268,198	320,321	382,050	439,205	525,578
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	25,285	7,671	3,970	45,082	34,167	72,345
4.Contractual Liabilities (G2+C1)	160,597	303,448	307,672	166,616	154,795	140,988
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.11	0.18	0.18	0.24	0.25
2.Financial expenses as % of sales (F6 as % of F1)	2.14	2.71	4.26	2.73	2.14	1.22
3.Trade Debt as % of sales (B3 as % of F1)	4.63	3.28	4.67	2.96	3.52	3.17
4.Assets turnover ratio [F1 to (A+B)]	1.72	1.65	1.72	2.10	2.35	2.31
5.Current ratio (B to C)	1.04	0.88	0.98	1.25	1.33	1.52
6.Cost of goods sold to sales (F2 as % of F1)	83.84	84.06	81.28	77.97	78.03	75.44
7.Debt equity ratio [(C+D) to E]	1.20	1.77	1.70	1.14	1.12	0.88
8.Return on assets [F7 as % of avg.(A+B)]	7.49	2.02	2.56	10.00	15.23	19.32
9.Return of equity (F7 as % of avg. E)	15.92	5.01	6.98	24.03	32.49	38.47
10.Return on capital employed (F7 as % of avg. G1)	14.24	4.74	6.30	19.71	26.34	31.58
11.Dividend cover ratio [(F7-F8) to F9]	3.51	2.52	1.39	3.24	1.97	2.91
12.Inventory Turnover Ratio (F1 to B2)	5.36	4.12	4.82	5.96	5.75	5.50
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	2.95	4.09	8.47
14.Net profit margin (F7 as % of F1)	4.01	1.10	1.48	5.03	6.03	8.08
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.08	0.45	0.21	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.02	2.52	2.79	12.94	13.78	21.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.10	51.75	53.54	60.76	71.33	85.83

Morafco Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,089	1,879	1,694	1,525	1,372	1,236
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	21,972	21,972	21,976	21,976	21,976	21,976
3.Operating fixed assets after deducting accumulated depreciation	2,089	1,879	1,694	1,525	1,372	1,236
4.Depreciation for the year	232	210	189	189	153	136
5.Intangible assets	0	0	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	743	824	768	784	815	830
1.Cash & bank balance	25	131	76	79	100	104
2.Inventories	0	0	-	0	0	0
3.Trade Debt	0	0	-	0	0	0
4.Short term investments	0	0	-	0	0	0
5.Other current assets	718	693	692	705	715	726
C.Current Liabilities (C1+C2)	830,603	831,790	832,893	834,357	836,711	839,673
1.Short term Secured loans	0	0	-	0	0	0
2.Other current liabilities	830,603	831,790	832,893	834,357	836,711	839,673
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	(827,771)	(829,087)	(830,431)	(832,048)	(834,524)	(837,607)
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	0
2.Reserves	(833,454)	(834,770)	(836,114)	(837,731)	(840,207)	(843,290)
i).Capital Reserve	-	-	5,646	5,646	5,646	5,646
ii).Revenue Reserve	-	-	(841,760)	(843,377)	(845,853)	(848,936)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	-	0	0	0
ii).Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	0	0	0
ii).Other input cost	-	-	-	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,395	1,320	1,349	1,620	2,480	3,088
i).Selling & distribution expenses	-	-	336	323	315	296
ii).Administrative and other expenses	1,395	1,320	1,013	1,297	2,165	2,792
5.Salaries, wages and employee benefits	-	-	-	160	749	1,327
6.Financial expenses	2	2	-	0	0	0
of which: Interest expenses	-	-	-	0	0	0
7.Net profit before tax	(1,167)	(1,316)	(1,344)	(1,617)	(2,476)	(3,083)
8.Tax expense (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
11.Cash flows from operations	-	-	(45)	0	17	(1)
G.Miscellaneous						
1.Total capital employed (E+D)	(827,771)	(829,087)	(830,431)	(832,048)	(834,524)	(837,607)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,167)	(1,316)	(1,344)	(1,617)	(2,476)	(3,083)
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]	0.00	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]	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-32.82	-47.55	-52.04	-67.78	-110.14	-144.98
9.Return of equity (F7 as % of avg. E)	0.14	0.16	0.16	0.19	0.30	0.37
10.Return on capital employed (F7 as % of avg. G1)	0.14	0.16	0.16	0.19	0.30	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	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.05	-2.32	-2.36	-2.85	-4.36	-5.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1,456.57	-1,458.89	-1,461.25	-1,464.10	-1,468.46	-1,473.88

Murree Brewery Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	743,801	2,906,058	3,028,168	3,098,614	3,205,518	3,807,370
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	1,027,212	3,258,982	3,548,859	3,380,638	3,762,060	4,476,712
3.Operating fixed assets after deducting accumulated depreciation	743,801	2,906,058	2,946,626	2,997,183	3,074,902	3,649,647
4.Depreciation for the year	91,203	73,510	125,210	87,174	142,775	165,702
5.Intangible assets	0	0	-	0	0	0
6.Long term investments	-	-	78,207	96,405	111,149	136,152
7.Other non-current assets	-	-	3,335	5,026	19,467	21,571
B.Current Assets (B1+B2+B3+B4+B5)	865,468	1,001,153	1,031,676	1,364,710	1,751,721	2,164,973
1.Cash & bank balance	151,262	113,689	222,140	552,986	696,290	1,107,422
2.Inventories	347,640	492,664	503,415	595,396	799,342	811,577
3.Trade Debt	43,860	77,581	86,697	38,885	55,285	39,528
4.Short term investments	182,050	0	-	74,704	84,132	79,524
5.Other current assets	140,656	317,219	219,424	102,739	116,672	126,922
C.Current Liabilities (C1+C2)	428,652	505,274	369,718	502,344	553,514	560,810
1.Short term Secured loans	6,041	1,614	-	1,050	1,996	2,735
2.Other current liabilities	422,611	503,660	369,718	501,294	551,518	558,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,440	1,612	154,370	175,502	170,493	272,292
1.Long term secured loans	-	-	-	1,633	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	23,713	29,619	36,307
5.Other non-current liabilities	3,440	1,612	154,370	150,156	140,874	235,985
E.Shareholders Equity (E1+E2+E3)	1,177,177	3,400,325	3,535,756	3,785,478	4,233,232	5,139,241
1.Issued, Subscribed & Paid up capital	108,440	119,284	131,213	144,334	173,201	190,520
i).Ordinary Shares	108,440	119,284	131,213	144,334	173,201	190,520
ii).Preference shares	0	0	-	0	0	0
2.Reserves	1,068,737	3,281,041	1,046,111	1,294,452	1,725,416	2,162,850
i).Capital Reserve	-	-	30,681	50,681	50,681	50,681
ii).Revenue Reserve	-	-	668,388	1,243,771	1,674,735	2,112,169
3.Surplus on revaluation of fixed assets	-	-	2,358,432	2,346,692	2,334,615	2,785,871
F.Operation:						
1.Sales	2,421,956	2,541,283	2,217,358	2,578,533	3,349,788	3,690,762
i).Local sales (Net)	2,421,956	2,541,283	2,217,358	2,578,533	3,349,788	3,690,762
ii).Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	2,009,874	2,034,558	1,595,963	1,747,741	2,216,880	2,496,038
i).Cost of material	-	-	-	1,728,360	2,137,079	2,450,074
ii).Other input cost	-	-	1,595,963	19,381	79,801	45,964
3.Gross Profit	412,082	506,725	621,395	830,792	1,132,908	1,194,724
4.General, administrative and other expenses	200,916	244,710	293,745	365,543	434,653	518,172
i).Selling & distribution expenses	-	-	186,218	177,976	247,735	304,957
ii).Administrative and other expenses	200,916	244,710	107,527	187,567	186,918	213,215
5.Salaries, wages and employee benefits	-	-	84,586	94,415	180,039	302,962
6.Financial expenses	674	707	5,350	2,507	4,350	2,133
of which: Interest expenses	-	-	4,179	1,692	2,388	1,345
7.Net profit before tax	259,898	296,616	340,854	524,581	784,686	802,809
8.Tax expense (current year)	81,452	101,922	125,022	209,252	264,765	267,569
9.Total amount of dividend	54,220	59,642	65,607	72,167	86,601	95,260
10.Total value of bonus shares issued	10,844	11,928	128,573	28,867	17,320	19,052
11.Cash flows from operations	-	-	265,273	564,042	407,630	618,498
G.Miscellaneous						
1.Total capital employed (E+D)	1,180,617	3,401,937	3,690,126	3,960,980	4,403,725	5,411,533
2.Total fixed liabilities (D1+D3)	0	0	0	1,633	0	0
3.Retention in business (F7-F8-F9)	124,226	135,052	150,226	243,162	433,321	439,980
4.Contractual Liabilities (G2+C1)	6,041	1,614	0	2,683	1,996	2,735
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.88	0.38	0.84	1.33	1.51	2.19
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.03	0.24	0.10	0.13	0.06
3.Trade Debt as % of sales (B3 as % of F1)	1.81	3.05	3.91	1.51	1.65	1.07
4.Assets turnover ratio [F1 to (A+B)]	1.51	0.65	0.55	0.58	0.68	0.62
5.Current ratio (B to C)	2.02	1.98	2.79	2.72	3.16	3.86
6.Cost of goods sold to sales (F2 as % of F1)	82.99	80.06	71.98	67.78	66.18	67.63
7.Debt equity ratio [(C+D) to E]	0.37	0.15	0.15	0.18	0.17	0.16
8.Return on assets [F7 as % of avg.(A+B)]	17.00	10.75	8.56	12.31	16.66	14.69
9.Return of equity (F7 as % of avg. E)	23.27	12.96	9.83	14.33	19.57	17.13
10.Return on capital employed (F7 as % of avg. G1)	23.23	12.95	9.61	13.71	18.76	16.36
11.Dividend cover ratio [(F7-F8) to F9]	3.29	3.26	3.29	4.37	6.00	5.62
12.Inventory Turnover Ratio (F1 to B2)	6.97	5.16	4.40	4.33	4.19	4.55
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	82.56	311.04	329.60	597.88
14.Net profit margin (F7 as % of F1)	10.73	11.67	15.37	20.34	23.42	21.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.51	0.83	0.56	0.74
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.46	16.32	16.45	21.85	30.02	28.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	108.56	285.06	269.47	262.27	244.41	269.75

National Foods Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	496,223	637,519	654,835	824,968	787,694	957,342
1.Capital work in progress	-	-	48,205	63,604	22,338	58,341
2.Operating fixed assets at cost	683,312	876,250	875,622	1,084,154	1,160,472	1,355,476
3.Operating fixed assets after deducting accumulated depreciation	493,444	635,325	565,799	731,167	752,018	888,716
4.Depreciation for the year	36,212	54,471	74,064	76,303	81,978	81,978
5.Intangible assets	2,779	2,194	35,668	25,688	8,958	4,473
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	5,163	4,509	4,380	5,812
B.Current Assets (B1+B2+B3+B4+B5)	692,235	1,109,136	1,180,506	1,849,392	2,067,047	2,202,427
1.Cash & bank balance	18,146	13,496	15,205	14,101	14,225	44,057
2.Inventories	477,007	755,259	846,977	1,502,232	1,732,410	1,557,538
3.Trade Debt	112,585	259,091	274,556	253,050	287,742	288,994
4.Short term investments	0	0	-	-	0	260,132
5.Other current assets	84,497	81,290	43,768	80,009	32,670	51,706
C.Current Liabilities (C1+C2)	662,172	1,104,468	1,039,476	1,826,827	1,678,278	1,649,928
1.Short term Secured loans	263,313	591,682	485,536	1,189,769	727,940	508,301
2.Other current liabilities	398,859	512,786	553,940	637,058	950,338	1,141,627
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	158,406	126,262	140,479	105,588	253,652	107,361
1.Long term secured loans	-	-	60,000	20,000	169,750	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	-	-	0	0
4.Employees benefit obligations	-	-	-	-	4,627	4,113
5.Other non-current liabilities	158,406	126,262	80,479	85,588	79,275	103,248
E.Shareholders Equity (E1+E2+E3)	367,880	515,925	655,386	741,945	922,811	1,402,480
1.Issued, Subscribed & Paid up capital	42,505	55,257	331,542	414,427	414,427	414,427
i).Ordinary Shares	42,505	55,257	331,542	414,427	414,427	414,427
ii).Preference shares	0	0	-	-	0	0
2.Reserves	325,375	460,668	323,844	327,518	508,384	988,053
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	323,844	327,518	508,384	988,053
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,147,341	4,042,028	3,758,706	4,489,946	5,520,780	7,168,603
i).Local sales (Net)	2,869,311	3,653,216	493,844	597,878	4,795,227	6,350,306
ii).Export Sales (Net)	278,030	388,812	3,264,862	3,892,068	725,553	818,297
2.Cost of sales	2,328,857	3,056,251	2,632,255	3,163,199	3,946,799	4,837,315
i).Cost of material	-	-	1,639,565	2,190,781	2,753,111	3,982,285
ii).Other input cost	-	-	992,690	972,418	1,193,688	855,030
3.Gross Profit	818,484	985,777	1,126,451	1,326,747	1,573,981	2,331,288
4.General, administrative and other expenses	624,293	717,901	835,914	1,091,416	1,098,597	1,466,789
i).Selling & distribution expenses	-	-	665,664	909,818	886,106	1,187,150
ii).Administrative and other expenses	624,293	717,901	170,250	181,598	212,491	279,639
5.Salaries, wages and employee benefits	-	-	436,127	501,370	564,868	781,605
6.Financial expenses	32,675	56,238	86,841	99,364	125,696	71,042
of which: Interest expenses	-	-	16,220	10,317	88,639	60,491
7.Net profit before tax	191,722	233,947	220,702	159,181	361,751	836,249
8.Tax expense (current year)	38,000	42,000	81,241	48,000	124,500	229,000
9.Total amount of dividend	8,501	0	82,886	49,731	103,607	248,656
10.Total value of bonus shares issued	12,751	12,752	318,982	0	0	0
11.Cash flows from operations	-	-	202,147	(391,195)	422,593	1,068,766
G.Miscellaneous						
1.Total capital employed (E+D)	526,286	642,187	795,865	847,533	1,176,463	1,509,841
2.Total fixed liabilities (D1+D3)	0	0	60,000	20,000	169,750	0
3.Retention in business (F7-F8-F9)	145,221	191,947	56,576	61,450	133,644	358,593
4.Contractual Liabilities (G2+C1)	263,313	591,682	545,536	1,209,769	897,690	508,301
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.25	0.28	0.15	0.18	0.36
2.Financial expenses as % of sales (F6 as % of F1)	1.04	1.39	2.31	2.21	2.28	0.99
3.Trade Debt as % of sales (B3 as % of F1)	3.58	6.41	7.30	5.64	5.21	4.03
4.Assets turnover ratio [F1 to (A+B)]	2.65	2.31	2.05	1.68	1.93	2.27
5.Current ratio (B to C)	1.05	1.00	1.14	1.01	1.23	1.33
6.Cost of goods sold to sales (F2 as % of F1)	73.99	75.61	70.03	70.45	71.49	67.48
7.Debt equity ratio [(C+D) to E]	2.23	2.39	1.80	2.60	2.09	1.25
8.Return on assets [F7 as % of avg.(A+B)]	17.78	15.94	12.32	7.06	13.09	27.81
9.Return of equity (F7 as % of avg. E)	62.15	52.94	37.68	22.78	43.46	71.93
10.Return on capital employed (F7 as % of avg. G1)	39.53	40.04	30.69	19.37	35.75	62.26
11.Dividend cover ratio [(F7-F8) to F9]	18.08	-	1.68	2.24	2.29	2.44
12.Inventory Turnover Ratio (F1 to B2)	6.60	5.35	4.44	2.99	3.19	4.60
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	14.61	16.43	5.08	14.82
14.Net profit margin (F7 as % of F1)	6.09	5.79	5.87	3.55	6.55	11.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.17	-0.20	0.22	0.61
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	36.17	34.74	4.21	2.68	5.72	14.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	86.55	93.37	19.77	17.90	22.27	33.84

Nestle Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,137,994	10,896,518	11,741,452	14,599,309	21,784,842	33,967,233
1.Capital work in progress	-	-	914,956	3,076,472	5,370,561	11,549,623
2.Operating fixed assets at cost	14,234,275	15,959,381	18,321,954	18,321,954	24,357,118	31,830,556
3.Operating fixed assets after deducting accumulated depreciation	10,045,611	10,846,774	10,700,874	11,370,611	16,230,528	21,970,957
4.Depreciation for the year	953,813	1,093,921	1,270,046	1,270,046	1,613,489	2,131,633
5.Intangible assets	92,383	49,744	7,106	16,735	11,954	7,173
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	118,516	135,491	171,799	439,480
B.Current Assets (B1+B2+B3+B4+B5)	5,710,580	5,787,658	6,845,528	8,352,923	13,395,017	16,905,484
1.Cash & bank balance	406,225	419,327	315,770	505,516	702,025	760,831
2.Inventories	2,393,306	2,488,573	3,895,038	4,602,019	7,064,170	8,025,653
3.Trade Debt	344,053	456,813	241,715	126,499	276,858	491,842
4.Short term investments	0	0	-	0	0	-
5.Other current assets	2,566,996	2,422,945	2,393,005	3,118,889	5,351,964	7,627,158
C.Current Liabilities (C1+C2)	11,617,267	6,977,872	8,083,130	9,806,572	16,788,455	20,003,413
1.Short term Secured loans	2,702,662	2,278,329	756,362	2,838,629	9,166,823	9,879,060
2.Other current liabilities	8,914,605	4,699,543	7,326,768	6,967,943	7,621,632	10,124,353
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	119,602	5,317,457	6,076,895	7,563,788	10,778,998	19,309,040
1.Long term secured loans	-	-	-	55,415	2,013,690	9,084,170
2.Long term unsecured loans	-	-	4,210,750	5,573,750	5,848,050	6,282,794
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	229,115	440,377	637,985
5.Other non-current liabilities	119,602	5,317,457	1,866,145	1,705,508	2,476,871	3,304,091
E.Shareholders Equity (E1+E2+E3)	4,111,705	4,388,847	4,426,955	5,581,872	7,612,416	11,560,264
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	3,658,209	3,935,351	3,973,459	5,128,376	7,158,920	11,106,768
i).Capital Reserve	-	-	249,527	249,526	249,527	249,527
ii).Revenue Reserve	-	-	3,443,932	4,878,850	6,909,393	10,857,241
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	30,455,452	36,129,592	41,155,822	51,487,302	64,824,364	79,087,696
i).Local sales (Net)	28,552,701	33,922,714	37,886,124	47,415,871	59,520,950	72,971,236
ii).Export Sales (Net)	1,902,751	2,206,878	3,269,698	4,071,431	5,303,414	6,116,460
2.Cost of sales	22,511,329	27,177,277	29,256,902	37,608,733	48,099,046	57,564,265
i).Cost of material	-	-	22,810,079	29,136,003	37,270,680	43,228,390
ii).Other input cost	-	-	6,446,823	8,472,730	10,828,366	14,335,875
3.Gross Profit	7,944,123	8,952,315	11,898,920	13,878,569	16,725,318	21,523,431
4.General, administrative and other expenses	4,875,892	6,229,306	7,414,758	7,839,799	9,331,644	11,877,630
i).Selling & distribution expenses	-	-	5,238,488	5,709,078	6,862,113	8,787,508
ii).Administrative and other expenses	4,875,892	6,229,306	2,176,270	2,130,721	2,469,531	3,090,122
5.Salaries, wages and employee benefits	-	-	3,033,898	3,033,898	4,277,554	5,538,710
6.Financial expenses	584,434	557,325	442,050	513,081	1,050,355	1,827,969
of which: Interest expenses	-	-	111,024	264,983	903,474	1,768,200
7.Net profit before tax	2,549,756	2,227,484	4,186,257	5,696,180	6,502,864	7,977,974
8.Tax expense (current year)	315,728	791,661	1,181,124	1,579,337	1,010,796	1,191,532
9.Total amount of dividend	453,496	1,134,865	2,720,976	3,401,220	2,947,724	3,174,472
10.Total value of bonus shares issued	0	0	154,769	0	0	0
11.Cash flows from operations	-	-	4,607,863	5,449,017	5,484,232	8,255,581
G.Miscellaneous						
1.Total capital employed (E+D)	4,231,307	9,706,304	10,503,850	13,145,660	18,391,404	30,869,304
2.Total fixed liabilities (D1+D3)	0	0	0	55,415	2,013,690	9,084,170
3.Retention in business (F7-F8-F9)	1,780,532	300,958	284,157	715,623	2,544,344	3,611,970
4.Contractual Liabilities (G2+C1)	2,702,662	2,278,329	756,362	2,894,044	11,180,513	18,963,230
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.13	0.07	0.06	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	1.92	1.54	1.07	1.00	1.62	2.31
3.Trade Debt as % of sales (B3 as % of F1)	1.13	1.26	0.59	0.25	0.43	0.62
4.Assets turnover ratio [F1 to (A+B)]	1.92	2.17	2.21	2.24	1.84	1.55
5.Current ratio (B to C)	0.49	0.83	0.85	0.85	0.80	0.85
6.Cost of goods sold to sales (F2 as % of F1)	73.92	75.22	71.09	73.04	74.20	72.79
7.Debt equity ratio [(C+D) to E]	2.85	2.80	3.20	3.11	3.62	3.40
8.Return on assets [F7 as % of avg.(A+B)]	17.72	13.69	23.74	27.43	22.37	18.54
9.Return of equity (F7 as % of avg. E)	76.77	52.41	94.97	113.82	98.57	83.22
10.Return on capital employed (F7 as % of avg. G1)	75.06	31.96	41.43	48.17	41.24	32.39
11.Dividend cover ratio [(F7-F8) to F9]	4.93	1.27	1.10	1.21	1.86	2.14
12.Inventory Turnover Ratio (F1 to B2)	12.73	14.52	10.57	11.19	9.18	9.85
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	38.71	22.50	8.20	5.51
14.Net profit margin (F7 as % of F1)	8.37	6.17	10.17	11.06	10.03	10.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.33	0.31	0.20	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	49.26	31.66	66.27	90.78	121.11	149.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	90.67	96.78	97.62	123.09	167.86	254.91

Noon Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	360,727	422,206	446,876	504,826	567,366	638,089
1.Capital work in progress	-	-	5,402	100	0	0
2.Operating fixed assets at cost	554,408	631,157	608,916	780,906	878,803	1,010,827
3.Operating fixed assets after deducting accumulated depreciation	360,727	422,206	440,777	503,410	565,924	636,753
4.Depreciation for the year	39,008	39,238	43,099	49,194	56,417	62,448
5.Intangible assets	0	0	172	106	232	116
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	525	1,210	1,210	1,220
B.Current Assets (B1+B2+B3+B4+B5)	192,405	326,041	299,074	410,964	793,342	687,177
1.Cash & bank balance	14,335	29,292	10,843	23,350	211,182	36,564
2.Inventories	44,283	73,428	90,035	84,595	177,393	198,185
3.Trade Debt	39,499	50,952	61,764	92,008	73,624	109,019
4.Short term investments	0	0	-	0	0	-
5.Other current assets	94,288	172,369	136,432	211,011	331,143	343,409
C.Current Liabilities (C1+C2)	361,533	465,590	369,596	561,153	764,775	858,158
1.Short term Secured loans	172,314	152,186	129,948	223,305	280,204	229,125
2.Other current liabilities	189,219	313,404	239,648	337,848	484,571	629,032
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	59,920	90,359	144,504	92,918	272,058	107,538
1.Long term secured loans	-	-	62,174	27,098	229,709	54,036
2.Long term unsecured loans	-	-	-	37,724	0	0
3.Debentures/TFCs	0	0	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	59,920	90,359	82,330	28,096	42,349	53,502
E.Shareholders Equity (E1+E2+E3)	131,679	192,298	231,850	261,719	323,875	359,570
1.Issued, Subscribed & Paid up capital	79,200	115,200	115,200	126,720	126,720	139,392
i).Ordinary Shares	7,200	43,200	43,200	126,720	126,720	139,392
ii).Preference shares	72,000	72,000	72,000	0	0	0
2.Reserves	52,479	77,098	94,604	113,327	140,113	164,389
i).Capital Reserve	-	-	15,880	0	0	0
ii).Revenue Reserve	-	-	78,724	113,327	140,113	164,389
3.Surplus on revaluation of fixed assets	-	-	22,046	21,672	57,042	55,788
F.Operation:						
1.Sales	1,168,184	1,657,150	1,745,609	2,436,416	2,957,377	3,305,489
i).Local sales (Net)	1,168,184	1,657,150	1,745,609	2,436,416	2,957,377	3,305,489
ii).Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	1,004,370	1,445,799	1,528,572	2,170,498	2,590,444	2,901,264
i).Cost of material	-	-	834,997	1,190,134	1,517,723	1,515,663
ii).Other input cost	-	-	693,575	980,364	1,072,721	1,385,601
3.Gross Profit	163,814	211,351	217,037	265,918	366,933	404,225
4.General, administrative and other expenses	126,763	147,353	143,937	198,011	273,316	317,360
i).Selling & distribution expenses	-	-	96,814	133,944	192,672	231,378
ii).Administrative and other expenses	126,763	147,353	47,123	64,067	80,644	85,981
5.Salaries, wages and employee benefits	-	-	73,057	87,985	89,833	98,300
6.Financial expenses	36,743	35,801	51,106	39,884	59,706	62,523
of which: Interest expenses	-	-	12,962	11,116	50,897	49,518
7.Net profit before tax	18,486	48,950	46,070	49,568	67,487	49,519
8.Tax expense (current year)	5,826	8,165	(2,510)	12,256	31,066	33,138
9.Total amount of dividend	18,317	0	0	15,206	0	0
10.Total value of bonus shares issued	0	0	2,200	0	12,672	0
11.Cash flows from operations	-	-	115,052	170,106	88,208	180,766
G.Miscellaneous						
1.Total capital employed (E+D)	191,599	282,657	376,354	354,637	595,933	467,108
2.Total fixed liabilities (D1+D3)	0	0	62,174	27,098	229,709	54,036
3.Retention in business (F7-F8-F9)	(5,657)	40,785	48,580	22,106	36,421	16,381
4.Contractual Liabilities (G2+C1)	172,314	152,186	192,122	250,403	509,913	283,161
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.17	0.20	0.21	0.37	0.17
2.Financial expenses as % of sales (F6 as % of F1)	3.15	2.16	2.93	1.64	2.02	1.89
3.Trade Debt as % of sales (B3 as % of F1)	3.38	3.07	3.54	3.78	2.49	3.30
4.Assets turnover ratio [F1 to (A+B)]	2.11	2.21	2.34	2.66	2.17	2.49
5.Current ratio (B to C)	0.53	0.70	0.81	0.73	1.04	0.80
6.Cost of goods sold to sales (F2 as % of F1)	85.98	87.25	87.57	89.09	87.59	87.77
7.Debt equity ratio [(C+D) to E]	3.20	2.89	2.22	2.50	3.20	2.69
8.Return on assets [F7 as % of avg.(A+B)]	3.35	7.52	6.17	5.97	5.93	3.69
9.Return of equity (F7 as % of avg. E)	14.00	30.22	21.72	20.09	23.05	14.49
10.Return on capital employed (F7 as % of avg. G1)	8.05	20.64	13.98	13.56	14.20	9.32
11.Dividend cover ratio [(F7-F8) to F9]	0.69	-	-	2.45	-	-
12.Inventory Turnover Ratio (F1 to B2)	26.38	22.57	19.39	28.80	16.67	16.68
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	4.55	5.46	2.33	2.00
14.Net profit margin (F7 as % of F1)	1.58	2.95	2.64	2.03	2.28	1.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.22	0.26	0.09	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.58	9.44	11.25	2.94	2.87	1.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	182.89	44.51	53.67	20.65	25.56	25.80

Punjab Oil Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	184,256	184,334	199,515	209,972	219,277	418,018
1.Capital work in progress	-	-	3,639	3,079	5,864	592
2.Operating fixed assets at cost	279,635	289,517	295,917	311,662	324,240	411,398
3.Operating fixed assets after deducting accumulated depreciation	184,256	184,334	181,416	188,518	189,804	386,400
4.Depreciation for the year	6,439	9,837	9,901	10,723	11,493	13,636
5.Intangible assets	0	0	-	0	0	13,521
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	14,460	18,375	23,609	17,505
B.Current Assets (B1+B2+B3+B4+B5)	199,214	507,942	454,215	482,109	630,262	720,719
1.Cash & bank balance	15,533	39,367	38,551	30,764	11,011	21,734
2.Inventories	77,431	97,437	168,874	192,573	204,256	230,480
3.Trade Debt	30,237	273,080	132,323	145,882	252,237	288,180
4.Short term investments	0	0	-	0	0	0
5.Other current assets	76,013	98,058	114,467	112,890	162,758	180,325
C.Current Liabilities (C1+C2)	231,545	507,524	403,850	394,032	490,643	595,454
1.Short term Secured loans	45,219	39,790	-	269	26,756	42,271
2.Other current liabilities	186,326	467,734	403,850	393,763	463,887	553,183
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,835	4,711	23,836	26,280	33,490	55,462
1.Long term secured loans	-	-	-	364	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	0	29,614	30,655
5.Other non-current liabilities	5,835	4,711	23,836	25,916	3,876	24,807
E.Shareholders Equity (E1+E2+E3)	146,090	180,041	226,044	271,769	325,406	487,821
1.Issued, Subscribed & Paid up capital	20,419	20,419	30,629	38,286	53,907	53,907
i).Ordinary Shares	20,419	20,419	30,629	38,286	53,907	53,907
ii).Preference shares	0	0	-	0	0	0
2.Reserves	125,671	159,622	65,926	105,939	150,878	162,837
i).Capital Reserve	-	-	1,881	1,881	23,137	23,137
ii).Revenue Reserve	-	-	8,600	104,058	127,741	139,700
3.Surplus on revaluation of fixed assets	-	-	129,489	127,544	120,621	271,077
F.Operation:						
1.Sales	1,747,515	2,509,214	2,809,910	3,018,442	3,710,267	4,168,049
i).Local sales (Net)	1,747,515	2,509,214	2,809,910	3,018,442	3,710,267	4,168,049
ii).Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	1,670,913	2,385,994	2,625,310	2,837,147	3,473,835	3,924,977
i).Cost of material	-	-	2,357,144	2,731,893	3,307,845	3,748,665
ii).Other input cost	-	-	268,166	105,254	165,990	176,312
3.Gross Profit	76,602	123,220	184,600	181,295	236,432	243,072
4.General, administrative and other expenses	47,529	67,832	92,869	109,529	136,336	157,750
i).Selling & distribution expenses	-	-	49,004	55,120	66,336	84,750
ii).Administrative and other expenses	47,529	67,832	43,865	54,409	70,000	73,000
5.Salaries, wages and employee benefits	-	-	24,815	24,815	74,467	85,822
6.Financial expenses	2,143	3,177	857	719	1,892	5,011
of which: Interest expenses	-	-	273	389	84,991	4,011
7.Net profit before tax	27,355	54,343	103,480	77,120	102,502	83,339
8.Tax expense (current year)	10,550	18,839	63,206	44,171	67,909	77,560
9.Total amount of dividend	4,493	0	4,594	5,743	5,391	0
10.Total value of bonus shares issued	0	10,209	12,803	0	5,391	0
11.Cash flows from operations	-	-	37,530	1,557	(57,431)	36,761
G.Miscellaneous						
1.Total capital employed (E+D)	151,925	184,752	249,880	298,049	358,896	543,283
2.Total fixed liabilities (D1+D3)	0	0	0	364	0	0
3.Retention in business (F7-F8-F9)	12,312	35,504	35,680	27,206	29,202	5,779
4.Contractual Liabilities (G2+C1)	45,219	39,790	0	633	26,756	42,271
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.62	0.42	0.45	0.54	0.52
2.Financial expenses as % of sales (F6 as % of F1)	0.12	0.13	0.03	0.02	0.05	0.12
3.Trade Debt as % of sales (B3 as % of F1)	1.73	10.88	4.71	4.83	6.80	6.91
4.Assets turnover ratio [F1 to (A+B)]	4.56	3.62	4.30	4.36	4.37	3.66
5.Current ratio (B to C)	0.86	1.00	1.12	1.22	1.28	1.21
6.Cost of goods sold to sales (F2 as % of F1)	95.62	95.09	93.43	93.99	93.63	94.17
7.Debt equity ratio [(C+D) to E]	1.62	2.85	1.89	1.55	1.61	1.33
8.Return on assets [F7 as % of avg.(A+B)]	8.66	10.10	15.38	11.46	13.30	8.38
9.Return of equity (F7 as % of avg. E)	28.51	33.33	50.96	30.98	34.33	20.50
10.Return on capital employed (F7 as % of avg. G1)	26.81	32.28	47.62	28.15	31.21	18.48
11.Dividend cover ratio [(F7-F8) to F9]	3.74	-	8.77	5.74	6.42	-
12.Inventory Turnover Ratio (F1 to B2)	22.57	25.75	16.64	15.67	18.16	18.08
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	380.05	199.25	2.21	21.78
14.Net profit margin (F7 as % of F1)	1.57	2.17	3.68	2.55	2.76	2.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.00	-0.11	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.23	17.39	13.15	8.61	6.42	1.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.55	88.17	73.80	70.98	60.36	90.49

Quice Food Industries Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	137,948	134,255	30,932	27,981	23,690	61,406
1.Capital work in progress	-	-	-	-	2,284	5,264
2.Operating fixed assets at cost	112,203	112,203	112,203	112,242	92,191	127,106
3.Operating fixed assets after deducting accumulated depreciation	37,948	34,255	30,932	27,981	21,406	56,142
4.Depreciation for the year	4,105	3,693	3,323	2,990	2,613	4,154
5.Intangible assets	100,000	100,000	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	33,008	39,385	20,909	24,447	77,931	160,479
1.Cash & bank balance	878	215	13	110	3,631	4,922
2.Inventories	8,052	13,087	251	408	18,293	25,222
3.Trade Debt	19,305	23,970	19,784	23,089	48,216	118,701
4.Short term investments	0	0	-	-	0	0
5.Other current assets	4,773	2,113	861	840	7,791	11,634
C.Current Liabilities (C1+C2)	92,500	89,224	20,442	16,016	18,268	3,065
1.Short term Secured loans	55,000	46,100	-	-	0	-
2.Other current liabilities	37,500	43,124	20,442	16,016	18,268	3,065
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	48,628	48,923	94,056	68,974
1.Long term secured loans	-	-	19,100	7,100	93,306	67,737
2.Long term unsecured loans	-	-	29,378	41,514	0	-
3.Debentures/TFCs	0	0	-	-	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	150	309	750	1,237
E.Shareholders Equity (E1+E2+E3)	78,456	84,416	(17,229)	(12,511)	(10,703)	149,846
1.Issued, Subscribed & Paid up capital	106,875	106,875	106,875	106,875	106,875	326,735
i).Ordinary Shares	106,875	106,875	106,875	106,875	106,875	326,735
ii).Preference shares	0	0	-	-	0	-
2.Reserves	(28,419)	(22,459)	(124,104)	(119,386)	(117,578)	(213,358)
i).Capital Reserve	-	-	-	-	0	-
ii).Revenue Reserve	-	-	(130,979)	(126,261)	0	(213,358)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	36,468
F.Operation:						
1.Sales	52,159	53,459	29,253	56,604	113,632	182,382
i).Local sales (Net)	52,159	53,459	29,253	56,604	113,632	182,382
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	38,528	39,613	23,935	46,659	106,085	119,386
i).Cost of material	-	-	16,321	39,320	104,140	117,543
ii).Other input cost	-	-	7,614	7,339	1,945	1,842
3.Gross Profit	13,631	13,846	5,318	9,945	7,547	62,996
4.General, administrative and other expenses	7,472	7,603	125,480	9,031	18,010	19,470
i).Selling & distribution expenses	-	-	1,373	4,010	6,135	8,472
ii).Administrative and other expenses	7,472	7,603	124,107	5,021	11,875	10,998
5.Salaries, wages and employee benefits	-	-	3,264	5,394	10,501	13,427
6.Financial expenses	4	15	5	51	29	64
of which: Interest expenses	-	-	-	-	0	0
7.Net profit before tax	6,155	6,228	(101,645)	3,227	4,661	34,217
8.Tax expense (current year)	261	267	-	1,489	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	17,228	17,228	0	0
11.Cash flows from operations	-	-	(197)	3,136	(56,248)	(31,734)
G.Miscellaneous						
1.Total capital employed (E+D)	78,456	84,416	31,399	36,412	83,353	218,820
2.Total fixed liabilities (D1+D3)	0	0	19,100	7,100	93,306	67,737
3.Retention in business (F7-F8-F9)	5,894	5,961	(101,645)	1,738	4,661	34,217
4.Contractual Liabilities (G2+C1)	55,000	46,100	19,100	7,100	93,306	67,737
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.27	0.97	1.45	2.84	40.34
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.03	0.02	0.09	0.03	0.03
3.Trade Debt as % of sales (B3 as % of F1)	37.01	44.84	67.63	40.79	42.43	65.08
4.Assets turnover ratio [F1 to (A+B)]	0.31	0.31	0.56	1.08	1.12	0.82
5.Current ratio (B to C)	0.36	0.44	1.02	1.53	4.27	52.36
6.Cost of goods sold to sales (F2 as % of F1)	73.87	74.10	81.82	82.43	93.36	65.46
7.Debt equity ratio [(C+D) to E]	1.18	1.06	-4.01	-5.19	-10.49	0.48
8.Return on assets [F7 as % of avg.(A+B)]	3.63	3.61	-90.16	6.19	6.05	21.15
9.Return of equity (F7 as % of avg. E)	8.25	7.65	-302.57	-21.70	-40.16	49.18
10.Return on capital employed (F7 as % of avg. G1)	7.27	7.65	-175.53	9.52	7.78	22.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.48	4.08	116.55	138.74	6.21	7.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	11.80	11.65	-347.47	5.70	4.10	18.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.05	-0.50	-0.44
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.55	0.56	-9.51	0.16	0.44	1.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.34	7.90	-1.61	-1.17	-1.00	4.59

Rafhan Maize Products Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,590,629	2,056,715	2,772,564	3,244,274	4,163,733	5,136,789
1.Capital work in progress	-	-	987,851	973,017	1,811,331	1,312,568
2.Operating fixed assets at cost	3,042,505	3,647,400	3,475,452	4,027,340	4,301,109	3,749,062
3.Operating fixed assets after deducting accumulated depreciation	1,590,629	2,056,715	1,765,365	2,174,145	2,283,486	3,749,062
4.Depreciation for the year	136,824	140,081	150,911	157,026	173,325	213,369
5.Intangible assets	0	0	-	29,392	23,415	20,799
6.Long term investments	-	-	-	0	0	-
7.Other non-current assets	-	-	19,348	67,720	45,501	54,360
B.Current Assets (B1+B2+B3+B4+B5)	2,354,982	3,172,043	2,473,347	4,015,673	4,116,445	5,183,660
1.Cash & bank balance	305,420	13,730	673,409	39,741	63,026	506,520
2.Inventories	1,361,821	2,406,062	1,166,118	3,125,746	3,005,990	3,093,207
3.Trade Debt	328,389	343,604	315,365	376,923	537,810	742,382
4.Short term investments	0	0	-	0	0	-
5.Other current assets	359,352	408,647	318,455	473,263	509,619	841,551
C.Current Liabilities (C1+C2)	919,915	1,650,317	977,860	1,954,308	2,024,906	2,894,534
1.Short term Secured loans	0	493,709	-	634,460	397,902	0
2.Other current liabilities	919,915	1,156,608	977,860	1,319,848	1,627,004	2,894,534
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	260,321	351,754	373,682	562,057
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	0	260,321	351,754	373,682	562,057
E.Shareholders Equity (E1+E2+E3)	3,025,696	3,578,441	4,007,730	4,953,885	5,881,590	6,863,858
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	0
2.Reserves	2,933,332	3,486,077	3,915,366	4,861,521	5,789,226	6,771,494
i).Capital Reserve	-	-	-	37,887	37,887	37,887
ii).Revenue Reserve	-	-	-	4,823,634	5,751,339	6,733,607
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	7,893,402	11,250,797	11,428,104	13,912,769	18,270,994	19,531,398
i).Local sales (Net)	7,389,117	10,816,972	11,123,537	13,394,113	17,651,403	18,846,757
ii).Export Sales (Net)	504,285	433,825	304,567	518,656	619,591	684,641
2.Cost of sales	5,795,230	8,509,551	8,992,742	10,615,033	14,471,176	15,556,892
i).Cost of material	-	-	6,490,974	8,278,035	10,873,932	10,675,068
ii).Other input cost	-	-	2,501,768	2,336,998	3,597,244	4,881,824
3.Gross Profit	2,098,172	2,741,246	2,435,362	3,297,736	3,799,818	3,974,506
4.General, administrative and other expenses	468,126	496,969	453,991	549,303	631,899	896,372
i).Selling & distribution expenses	-	-	116,884	131,768	146,109	368,192
ii).Administrative and other expenses	468,126	496,969	337,107	417,535	485,790	528,180
5.Salaries, wages and employee benefits	-	-	608,738	661,374	769,347	930,237
6.Financial expenses	11,807	36,123	48,766	31,548	57,740	56,099
of which: Interest expenses	-	-	42,401	24,166	48,567	47,613
7.Net profit before tax	1,681,101	2,299,065	2,011,864	2,799,989	3,216,190	3,122,804
8.Tax expense (current year)	551,931	815,161	714,784	887,774	1,152,930	896,938
9.Total amount of dividend	831,279	923,640	831,276	1,154,550	1,154,550	1,154,550
10.Total value of bonus shares issued	0	0	73,411	0	0	0
11.Cash flows from operations	-	-	2,830,047	232,457	2,440,132	3,088,555
G.Miscellaneous						
1.Total capital employed (E+D)	3,025,696	3,578,441	4,268,051	5,305,639	6,255,272	7,425,915
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	297,891	560,264	465,804	757,665	908,710	1,071,316
4.Contractual Liabilities (G2+C1)	0	493,709	0	634,460	397,902	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.22	1.01	0.21	0.30	0.43
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.32	0.43	0.23	0.32	0.29
3.Trade Debt as % of sales (B3 as % of F1)	4.16	3.05	2.76	2.71	2.94	3.80
4.Assets turnover ratio [F1 to (A+B)]	2.00	2.15	2.18	1.92	2.21	1.89
5.Current ratio (B to C)	2.56	1.92	2.53	2.05	2.03	1.79
6.Cost of goods sold to sales (F2 as % of F1)	73.42	75.64	78.69	76.30	79.20	79.65
7.Debt equity ratio [(C+D) to E]	0.30	0.46	0.31	0.47	0.41	0.50
8.Return on assets [F7 as % of avg.(A+B)]	45.00	50.12	38.41	44.78	41.39	33.58
9.Return of equity (F7 as % of avg. E)	58.45	69.62	53.04	62.49	59.36	49.00
10.Return on capital employed (F7 as % of avg. G1)	58.45	69.62	51.28	58.49	55.64	45.65
11.Dividend cover ratio [(F7-F8) to F9]	1.36	1.61	1.56	1.66	1.79	1.93
12.Inventory Turnover Ratio (F1 to B2)	5.80	4.68	9.80	4.45	6.08	6.31
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	48.45	116.86	67.22	66.59
14.Net profit margin (F7 as % of F1)	21.30	20.43	17.60	20.13	17.60	15.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	2.29	0.10	1.02	0.89
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	122.25	160.66	140.43	207.03	223.38	240.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	327.58	387.43	433.91	536.34	636.78	743.13

S.S. Oil Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	256,601	257,871	345,504	347,083	337,281	328,400
1.Capital work in progress	-	-	23,661	31,522	0	19,189
2.Operating fixed assets at cost	404,269	413,331	485,569	486,714	530,185	530,185
3.Operating fixed assets after deducting accumulated depreciation	256,601	257,871	320,624	314,342	336,062	307,992
4.Depreciation for the year	8,011	7,792	9,485	8,875	26,193	28,070
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	1,219	1,219	0	0
7.Other non-current assets	-	-	-	-	1,219	1,219
B.Current Assets (B1+B2+B3+B4+B5)	424,967	649,193	407,539	518,446	497,653	587,949
1.Cash & bank balance	13,565	61,427	3,180	9,441	10,458	65,344
2.Inventories	245,033	391,035	237,981	249,048	101,941	230,758
3.Trade Debt	102,885	171,476	105,829	71,443	123,856	143,230
4.Short term investments	0	0	-	-	0	0
5.Other current assets	63,484	25,255	60,549	188,514	261,398	148,617
C.Current Liabilities (C1+C2)	417,008	629,670	296,510	399,266	327,236	380,335
1.Short term Secured loans	252,323	455,586	213,282	323,178	234,217	254,121
2.Other current liabilities	164,685	174,084	83,228	76,088	93,019	126,214
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	103,406	100,075	102,667	105,702
1.Long term secured loans	-	-	20,837	20,837	0	0
2.Long term unsecured loans	-	-	-	0	20,837	20,837
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	0	5,964	6,699
5.Other non-current liabilities	0	0	82,569	79,238	75,866	78,166
E.Shareholders Equity (E1+E2+E3)	264,560	277,394	353,127	366,188	405,031	430,312
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	207,976	220,810	150,133	166,500	215,016	261,372
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	150,133	166,500	215,016	261,372
3.Surplus on revaluation of fixed assets	-	-	146,410	143,104	133,431	112,356
F.Operation:						
1.Sales	1,026,554	1,551,861	973,683	1,225,235	1,623,310	2,397,218
i).Local sales (Net)	1,026,554	1,551,861	973,683	1,225,235	1,623,310	2,397,218
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	959,708	1,464,095	913,542	1,148,892	1,508,465	2,282,207
i).Cost of material	-	-	716,613	1,056,011	17,617	2,070,459
ii).Other input cost	-	-	196,929	92,881	1,490,848	211,748
3.Gross Profit	66,846	87,766	60,141	76,343	114,845	115,011
4.General, administrative and other expenses	15,929	27,217	18,609	15,207	21,569	23,316
i).Selling & distribution expenses	-	-	8,923	4,762	6,272	7,733
ii).Administrative and other expenses	15,929	27,217	9,686	10,445	15,297	15,583
5.Salaries, wages and employee benefits	-	-	13,668	14,706	17,825	23,849
6.Financial expenses	35,942	41,479	30,586	47,575	33,480	40,709
of which: Interest expenses	-	-	29,411	46,335	31,541	40,198
7.Net profit before tax	15,053	19,133	11,337	15,137	62,893	52,307
8.Tax expense (current year)	4,638	7,036	15,981	2,077	24,049	24,709
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)	103,780	54,363
G.Miscellaneous						
1.Total capital employed (E+D)	264,560	277,394	456,533	466,263	507,698	536,014
2.Total fixed liabilities (D1+D3)	0	0	20,837	20,837	0	0
3.Retention in business (F7-F8-F9)	10,415	12,097	(4,644)	13,060	38,844	27,598
4.Contractual Liabilities (G2+C1)	252,323	455,586	234,119	344,015	234,217	254,121
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.37	0.37	0.20	0.41	0.55
2.Financial expenses as % of sales (F6 as % of F1)	3.50	2.67	3.14	3.88	2.06	1.70
3.Trade Debt as % of sales (B3 as % of F1)	10.02	11.05	10.87	5.83	7.63	5.97
4.Assets turnover ratio [F1 to (A+B)]	1.51	1.71	1.29	1.42	1.94	2.62
5.Current ratio (B to C)	1.02	1.03	1.37	1.30	1.52	1.55
6.Cost of goods sold to sales (F2 as % of F1)	93.49	94.34	93.82	93.77	92.93	95.20
7.Debt equity ratio [(C+D) to E]	1.58	2.27	1.13	1.36	1.06	1.13
8.Return on assets [F7 as % of avg.(A+B)]	2.26	2.41	1.37	1.87	7.40	5.97
9.Return of equity (F7 as % of avg. E)	5.12	7.06	3.60	4.21	16.31	12.52
10.Return on capital employed (F7 as % of avg. G1)	5.08	7.06	3.09	3.28	12.91	10.02
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.19	3.97	4.09	4.92	15.92	10.39
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.39	1.33	2.99	2.30
14.Net profit margin (F7 as % of F1)	1.47	1.23	1.16	1.24	3.87	2.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.11	-0.19	0.24	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.84	2.14	-0.82	2.31	6.86	4.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.76	49.02	62.41	64.72	71.58	76.05

Shakarganj Food Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	0	0	0	0	0
1.Capital work in progress	-	-	0	0	0	-
2.Operating fixed assets at cost	0	0	0	0	0	-
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	-
4.Depreciation for the year	0	0	0	0	0	-
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	-	0	0	0	-
7.Other non-current assets	-	-	0	0	0	-
B.Current Assets (B1+B2+B3+B4+B5)	470	0	0	0	0	0
1.Cash & bank balance	0	0	0	0	0	-
2.Inventories	0	0	0	0	0	-
3.Trade Debt	0	0	0	0	0	-
4.Short term investments	0	0	0	0	0	-
5.Other current assets	470	0	0	0	0	-
C.Current Liabilities (C1+C2)	940	31,575	850	943	49	231
1.Short term Secured loans	0	0	0	0	0	-
2.Other current liabilities	940	31,575	850	943	49	231
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,847	0	30,847	30,847	0	0
1.Long term secured loans	-	-	0	0	0	-
2.Long term unsecured loans	-	-	30,847	30,847	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	0	0	0	-
5.Other non-current liabilities	30,847	0	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	(31,317)	(31,575)	(31,697)	(31,790)	(49)	(231)
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	(61,317)	(61,575)	(61,697)	(61,790)	(30,049)	(30,231)
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	-	-	(61,697)	(61,790)	(30,049)	(30,231)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	-
ii). Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	-	0	0	0	-
ii). Other input cost	-	-	0	0	0	-
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	201	258	122	93	96	182
i). Selling & distribution expenses	-	-	0	0	0	-
ii). Administrative and other expenses	201	258	122	93	96	182
5.Salaries, wages and employee benefits	-	-	0	0	0	-
6.Financial expenses	0	0	0	0	0	-
of which: Interest expenses	-	-	0	0	0	-
7.Net profit before tax	(201)	(258)	(122)	(93)	31,742	(182)
8.Tax expense (current year)	0	0	0	0	0	-
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	-	-	0	0	30,847	0
G.Miscellaneous						
1.Total capital employed (E+D)	(470)	(31,575)	(850)	(943)	(49)	(231)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(201)	(258)	(122)	(93)	31,742	(182)
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]	0.00	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	-	-	-	-	-
5.Current ratio (B to C)	0.50	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]	-1.02	-1.00	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-2.15	-109.79	-	-	-	-
9.Return of equity (F7 as % of avg. E)	0.50	0.82	0.39	0.29	-199.39	130.00
10.Return on capital employed (F7 as % of avg. G1)	0.82	1.61	0.75	10.37	-6,399.60	130.00
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	629.53	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.07	-0.09	-0.04	-0.03	10.58	-0.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-10.44	-10.53	-10.57	-10.60	-0.02	-0.08

Shezan International Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	256,787	292,922	310,979	427,495	433,769	448,348
1.Capital work in progress	-	-	4,105	7,050	40,789	56,326
2.Operating fixed assets at cost	451,226	515,372	551,529	705,220	731,594	775,598
3.Operating fixed assets after deducting accumulated depreciation	256,787	292,922	295,665	409,752	382,308	378,264
4.Depreciation for the year	33,787	36,219	39,271	44,875	54,973	56,668
5.Intangible assets	0	0	-	0	0	0
6.Long term investments	-	-	-	8,105	8,358	8,419
7.Other non-current assets	-	-	11,209	2,588	2,314	5,339
B.Current Assets (B1+B2+B3+B4+B5)	863,560	1,015,133	1,043,406	1,191,958	1,511,800	1,747,094
1.Cash & bank balance	108,186	84,042	70,844	99,509	82,608	109,169
2.Inventories	610,903	689,438	755,711	842,482	1,159,551	1,245,699
3.Trade Debt	59,749	74,892	86,291	135,317	165,627	243,299
4.Short term investments	0	9,915	-	0	0	0
5.Other current assets	84,722	156,846	130,560	114,650	104,014	148,927
C.Current Liabilities (C1+C2)	467,888	566,926	530,881	680,194	920,811	1,023,300
1.Short term Secured loans	39,066	23,388	30,228	112,948	231,174	310,500
2.Other current liabilities	428,822	543,538	500,653	567,246	689,637	712,800
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	27,047	4,429	45,684	91,121	71,747	56,682
1.Long term secured loans	-	-	-	37,228	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	27,047	4,429	45,684	53,893	71,747	56,682
E.Shareholders Equity (E1+E2+E3)	625,412	736,700	777,820	848,138	953,011	1,115,460
1.Issued, Subscribed & Paid up capital	50,000	60,000	60,000	60,000	60,000	60,000
i).Ordinary Shares	50,000	60,000	60,000	60,000	60,000	60,000
ii).Preference shares	0	0	-	0	0	0
2.Reserves	575,412	676,700	717,820	788,138	893,011	1,055,460
i).Capital Reserve	-	-	-	3,022	3,293	3,372
ii).Revenue Reserve	-	-	134,371	785,116	889,718	1,052,088
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,634,365	3,020,443	2,728,709	3,528,134	4,221,827	5,060,898
i).Local sales (Net)	2,574,276	2,961,277	2,604,076	3,311,217	3,928,031	4,793,885
ii).Export Sales (Net)	60,089	59,166	124,633	216,917	293,796	267,013
2.Cost of sales	1,949,316	2,243,314	1,974,446	2,591,790	3,130,544	3,603,285
i).Cost of material	-	-	530,134	2,354,285	2,865,456	2,610,560
ii).Other input cost	-	-	1,444,312	237,505	265,088	992,725
3.Gross Profit	685,049	777,129	754,263	936,344	1,091,283	1,457,613
4.General, administrative and other expenses	427,694	519,746	607,290	772,607	869,118	1,124,082
i).Selling & distribution expenses	-	-	443,862	580,492	629,912	846,287
ii).Administrative and other expenses	427,694	519,746	163,428	192,115	239,206	277,795
5.Salaries, wages and employee benefits	-	-	234,816	234,816	190,200	373,925
6.Financial expenses	12,940	8,104	6,542	17,950	40,343	53,118
of which: Interest expenses	-	-	2,541	15,486	37,593	46,173
7.Net profit before tax	257,655	268,399	160,570	165,219	210,602	318,070
8.Tax expense (current year)	110,000	90,000	58,099	50,000	66,046	111,865
9.Total amount of dividend	50,000	60,000	36,000	36,000	45,000	54,000
10.Total value of bonus shares issued	10,000	0	57,625	0	0	6,000
11.Cash flows from operations	-	-	113,454	170,645	98,443	165,672
G.Miscellaneous						
1.Total capital employed (E+D)	652,459	741,129	823,504	939,259	1,024,758	1,172,142
2.Total fixed liabilities (D1+D3)	0	0	0	37,228	0	0
3.Retention in business (F7-F8-F9)	97,655	118,399	66,471	79,219	99,556	152,205
4.Contractual Liabilities (G2+C1)	39,066	23,388	30,228	150,176	231,174	310,500
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.30	0.30	0.35	0.27	0.34
2.Financial expenses as % of sales (F6 as % of F1)	0.49	0.27	0.24	0.51	0.96	1.05
3.Trade Debt as % of sales (B3 as % of F1)	2.27	2.48	3.16	3.84	3.92	4.81
4.Assets turnover ratio [F1 to (A+B)]	2.35	2.31	2.01	2.18	2.17	2.31
5.Current ratio (B to C)	1.85	1.79	1.97	1.75	1.64	1.71
6.Cost of goods sold to sales (F2 as % of F1)	74.00	74.27	72.36	73.46	74.15	71.20
7.Debt equity ratio [(C+D) to E]	0.79	0.78	0.74	0.91	1.04	0.97
8.Return on assets [F7 as % of avg.(A+B)]	24.28	22.10	12.06	11.11	11.81	15.36
9.Return of equity (F7 as % of avg. E)	43.79	39.41	21.20	20.32	23.39	30.75
10.Return on capital employed (F7 as % of avg. G1)	41.30	38.52	20.52	18.75	21.45	28.96
11.Dividend cover ratio [(F7-F8) to F9]	2.95	2.97	2.85	3.20	3.21	3.82
12.Inventory Turnover Ratio (F1 to B2)	4.31	4.38	3.61	4.19	3.64	4.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	64.19	11.67	6.60	7.89
14.Net profit margin (F7 as % of F1)	9.78	8.89	5.88	4.68	4.99	6.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.20	0.22	0.10	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	29.53	29.73	17.08	19.20	24.09	34.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	125.08	122.78	129.64	141.36	158.84	185.91

Unilever Pakistan Foods Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	377,495	488,852	374,153	384,648	730,854	756,907
1.Capital work in progress	-	-	200	3,575	27,154	39,930
2.Operating fixed assets at cost	614,758	731,115	737,570	780,556	1,100,287	1,151,861
3.Operating fixed assets after deducting accumulated depreciation	196,350	307,707	288,672	297,151	593,548	609,403
4.Depreciation for the year	21,425	29,633	38,791	39,186	39,186	52,879
5.Intangible assets	181,145	181,145	81,637	81,637	81,637	81,637
6.Long term investments	-	-	355	0	0	0
7.Other non-current assets	-	-	3,289	2,285	28,515	25,937
B.Current Assets (B1+B2+B3+B4+B5)	569,053	526,761	600,683	704,825	1,036,314	1,248,575
1.Cash & bank balance	16,151	8,022	40,696	80,436	93,212	201,902
2.Inventories	378,002	352,394	333,840	358,094	593,162	750,374
3.Trade Debt	88,101	49,976	79,649	96,606	188,563	146,113
4.Short term investments	0	0	0	0	0	-
5.Other current assets	86,799	116,369	146,498	169,689	161,377	150,186
C.Current Liabilities (C1+C2)	747,566	714,390	680,683	646,896	1,171,104	1,302,715
1.Short term Secured loans	362,367	242,591	148,775	170,204	94,526	64,897
2.Other current liabilities	385,199	471,799	531,908	476,692	1,076,578	1,237,818
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	25,497	38,182	104,529	111,822
1.Long term secured loans	-	-	0	0	0	-
2.Long term unsecured loans	-	-	0	0	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	0	8,939	17,519	3,922
5.Other non-current liabilities	0	0	25,497	29,243	87,010	107,900
E.Shareholders Equity (E1+E2+E3)	198,982	301,223	268,656	404,395	491,535	590,945
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
2.Reserves	137,406	239,647	207,080	342,819	429,959	529,369
i).Capital Reserve	-	-	25,258	25,258	25,258	25,258
ii).Revenue Reserve	-	-	181,822	317,561	404,701	504,111
3.Surplus on revaluation of fixed assets	-	-	0	0	0	-
F.Operation:						
1.Sales	2,916,978	3,748,416	3,376,511	4,040,887	4,940,251	5,861,096
i).Local sales (Net)	2,916,978	3,748,416	3,376,511	4,040,887	4,940,251	5,861,096
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	2,028,643	2,591,303	2,122,144	2,506,003	3,015,502	3,633,950
i).Cost of material	-	-	1,843,781	2,115,987	2,646,778	3,059,125
ii).Other input cost	-	-	278,363	390,016	368,724	574,825
3.Gross Profit	888,335	1,157,113	1,254,367	1,534,884	1,924,749	2,227,146
4.General, administrative and other expenses	553,293	625,505	1,020,355	900,152	1,090,336	1,234,534
i).Selling & distribution expenses	-	-	797,304	786,593	850,012	1,004,044
ii).Administrative and other expenses	553,293	625,505	223,051	113,559	240,324	230,490
5.Salaries, wages and employee benefits	-	-	252,199	282,287	109,739	120,565
6.Financial expenses	8,710	22,233	22,517	12,449	6,863	8,066
of which: Interest expenses	-	-	20,854	9,166	3,372	1,949
7.Net profit before tax	346,074	530,311	241,656	645,859	910,132	1,058,366
8.Tax expense (current year)	118,925	152,750	64,864	208,396	293,437	343,194
9.Total amount of dividend	572,657	221,674	0	437,190	615,760	714,282
10.Total value of bonus shares issued	0	0	48,941	0	0	-
11.Cash flows from operations	-	-	351,377	368,273	964,204	806,912
G.Miscellaneous						
1.Total capital employed (E+D)	198,982	301,223	294,153	442,577	596,064	702,767
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(345,508)	155,887	176,792	273	935	890
4.Contractual Liabilities (G2+C1)	362,367	242,591	148,775	170,204	94,526	64,897
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.08	0.18	0.27	0.24	0.27
2.Financial expenses as % of sales (F6 as % of F1)	0.30	0.59	0.67	0.31	0.14	0.14
3.Trade Debt as % of sales (B3 as % of F1)	3.02	1.33	2.36	2.39	3.82	2.49
4.Assets turnover ratio [F1 to (A+B)]	3.08	3.69	3.46	3.71	2.80	2.92
5.Current ratio (B to C)	0.76	0.74	0.88	1.09	0.88	0.96
6.Cost of goods sold to sales (F2 as % of F1)	69.55	69.13	62.85	62.02	61.04	62.00
7.Debt equity ratio [(C+D) to E]	3.76	2.37	2.63	1.69	2.60	2.39
8.Return on assets [F7 as % of avg.(A+B)]	37.76	54.05	24.28	62.57	63.72	56.11
9.Return of equity (F7 as % of avg. E)	91.26	212.04	84.81	191.92	203.17	195.54
10.Return on capital employed (F7 as % of avg. G1)	91.26	212.04	81.18	175.33	175.25	162.97
11.Dividend cover ratio [(F7-F8) to F9]	0.40	1.70	-	1.00	1.00	1.00
12.Inventory Turnover Ratio (F1 to B2)	7.72	10.64	10.11	11.28	8.33	7.81
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	12.59	71.46	270.91	544.03
14.Net profit margin (F7 as % of F1)	11.86	14.15	7.16	15.98	18.42	18.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.50	0.54	0.76	0.57
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	36.89	61.32	28.71	71.04	100.15	116.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.31	48.92	43.63	65.67	79.83	95.97

Unilever Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,525,672	4,435,581	5,773,444	5,979,141	7,262,055	8,421,201
1.Capital work in progress	-	-	173,571	308,981	1,191,041	1,196,764
2.Operating fixed assets at cost	5,873,999	6,964,584	7,420,413	7,918,431	8,071,066	9,974,248
3.Operating fixed assets after deducting accumulated depreciation	3,513,499	4,428,278	4,563,048	4,588,190	4,526,190	6,029,015
4.Depreciation for the year	372,971	453,671	496,867	553,006	586,874	645,378
5.Intangible assets	12,173	7,303	357,556	821,086	1,288,730	936,797
6.Long term investments	-	-	200	200	200	200
7.Other non-current assets	-	-	679,069	260,684	255,894	258,425
B.Current Assets (B1+B2+B3+B4+B5)	4,558,504	6,950,837	5,698,648	7,574,893	8,778,754	10,021,525
1.Cash & bank balance	188,682	106,837	278,644	1,762,650	962,086	751,129
2.Inventories	2,726,064	4,261,770	3,649,070	3,881,007	5,204,390	6,244,203
3.Trade Debt	239,313	228,763	506,357	522,795	833,179	1,018,561
4.Short term investments	95,202	95,202	-	-	0	-
5.Other current assets	1,309,243	2,258,313	1,264,577	1,408,441	1,779,099	2,007,632
C.Current Liabilities (C1+C2)	6,041,939	9,079,720	7,107,469	8,975,421	10,947,883	12,066,612
1.Short term Secured loans	440,830	3,264,845	1,037,911	297,143	839,878	615,006
2.Other current liabilities	5,601,109	5,814,875	6,069,558	8,678,278	10,108,005	11,451,606
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	52,932	77,327	1,019,952	954,763	846,461	1,055,075
1.Long term secured loans	-	-	-	19,818	3,291	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	327,060	358,802	462,106	378,355
5.Other non-current liabilities	52,932	77,327	692,892	576,143	381,064	676,720
E.Shareholders Equity (E1+E2+E3)	1,989,305	2,229,371	3,344,671	3,623,850	4,246,465	5,321,039
1.Issued, Subscribed & Paid up capital	664,694	669,477	669,477	669,477	669,477	669,477
i).Ordinary Shares	664,694	664,694	669,477	669,477	669,477	669,477
ii).Preference shares	0	4,783	-	0	0	-
2.Reserves	1,324,611	1,559,894	2,662,229	2,942,056	3,565,319	4,651,562
i).Capital Reserve	-	-	-	392,400	392,400	392,400
ii).Revenue Reserve	-	-	-	2,549,656	3,172,919	4,259,162
3.Surplus on revaluation of fixed assets	-	-	12,965	12,317	11,669	0
F.Operation:						
1.Sales	29,854,807	39,057,172	38,187,582	44,671,507	51,875,986	59,740,969
i).Local sales (Net)	29,854,807	39,057,172	38,187,582	44,671,507	51,875,986	59,740,969
ii).Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	20,771,722	28,121,492	24,852,625	30,094,225	33,792,460	38,070,993
i).Cost of material	-	-	20,593,398	25,633,234	29,582,667	32,175,978
ii).Other input cost	-	-	4,259,227	4,460,991	4,209,793	5,895,015
3.Gross Profit	9,083,085	10,935,680	13,334,957	14,577,282	18,083,526	21,669,976
4.General, administrative and other expenses	6,635,476	7,785,376	8,583,957	9,731,597	12,280,529	13,753,331
i).Selling & distribution expenses	-	-	7,179,694	8,033,561	9,807,202	11,149,177
ii).Administrative and other expenses	6,635,476	7,785,376	1,404,263	1,698,036	2,473,327	2,604,154
5.Salaries, wages and employee benefits	-	-	1,872,013	2,061,532	2,556,755	3,176,474
6.Financial expenses	109,227	466,166	427,708	189,657	224,722	429,474
of which: Interest expenses	-	-	229,009	132,631	44,087	64,991
7.Net profit before tax	2,544,617	2,937,217	4,515,605	4,796,651	5,943,067	8,062,123
8.Tax expense (current year)	727,918	863,347	1,459,865	1,512,820	1,837,219	2,562,077
9.Total amount of dividend	1,646,913	1,635,147	306,620	3,293,827	4,110,589	5,529,880
10.Total value of bonus shares issued	0	0	392,348	0	0	0
11.Cash flows from operations	-	-	5,212,666	6,172,170	4,653,923	6,330,652
G.Miscellaneous						
1.Total capital employed (E+D)	2,042,237	2,306,698	4,364,623	4,578,613	5,092,926	6,376,114
2.Total fixed liabilities (D1+D3)	0	0	0	19,818	3,291	0
3.Retention in business (F7-F8-F9)	169,786	438,723	2,749,120	(9,996)	(4,741)	(29,834)
4.Contractual Liabilities (G2+C1)	440,830	3,264,845	1,037,911	316,961	843,169	615,006
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.05	0.11	0.25	0.16	0.15
2.Financial expenses as % of sales (F6 as % of F1)	0.37	1.19	1.12	0.42	0.43	0.72
3.Trade Debt as % of sales (B3 as % of F1)	0.80	0.59	1.33	1.17	1.61	1.70
4.Assets turnover ratio [F1 to (A+B)]	3.69	3.43	3.33	3.30	3.23	3.24
5.Current ratio (B to C)	0.75	0.77	0.80	0.84	0.80	0.83
6.Cost of goods sold to sales (F2 as % of F1)	69.58	72.00	65.08	67.37	65.14	63.73
7.Debt equity ratio [(C+D) to E]	3.06	4.11	2.43	2.74	2.78	2.47
8.Return on assets [F7 as % of avg.(A+B)]	35.06	30.17	39.51	38.33	40.16	46.76
9.Return of equity (F7 as % of avg. E)	132.89	139.25	162.02	137.67	151.02	168.53
10.Return on capital employed (F7 as % of avg. G1)	131.08	135.08	135.37	107.27	122.90	140.59
11.Dividend cover ratio [(F7-F8) to F9]	1.10	1.27	9.97	1.00	1.00	0.99
12.Inventory Turnover Ratio (F1 to B2)	10.95	9.16	10.47	11.51	9.97	9.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	20.72	37.17	135.80	125.05
14.Net profit margin (F7 as % of F1)	8.52	7.52	11.82	10.74	11.46	13.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.64	0.62	0.39	0.48
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	136.66	156.00	45.64	245.25	306.65	410.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	149.64	167.70	49.96	270.65	317.15	397.40

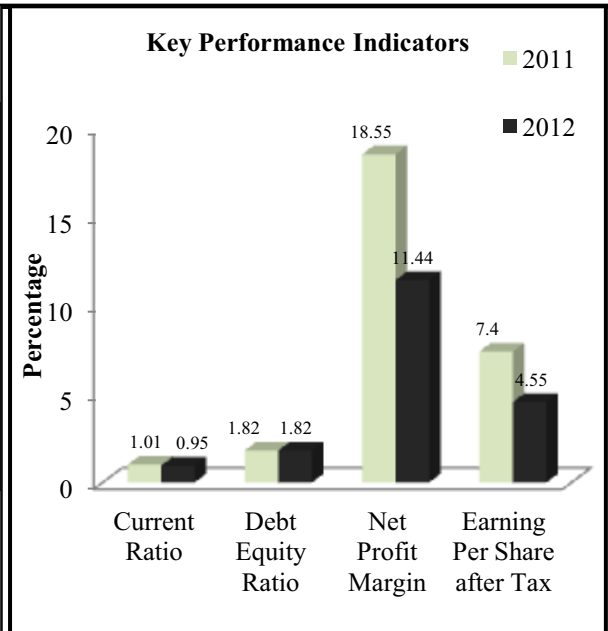
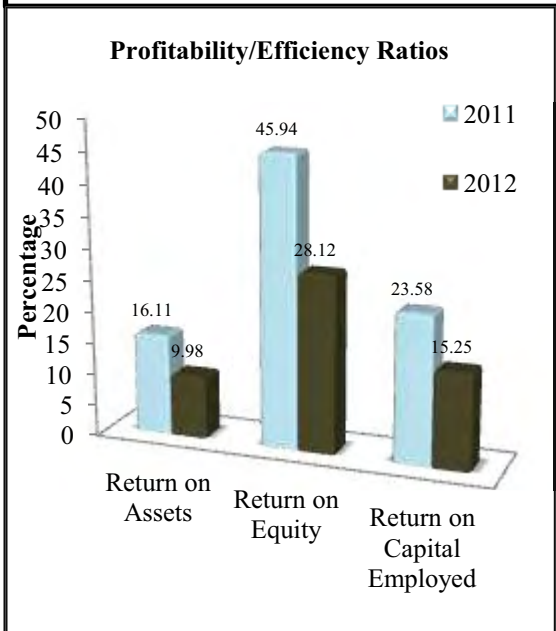
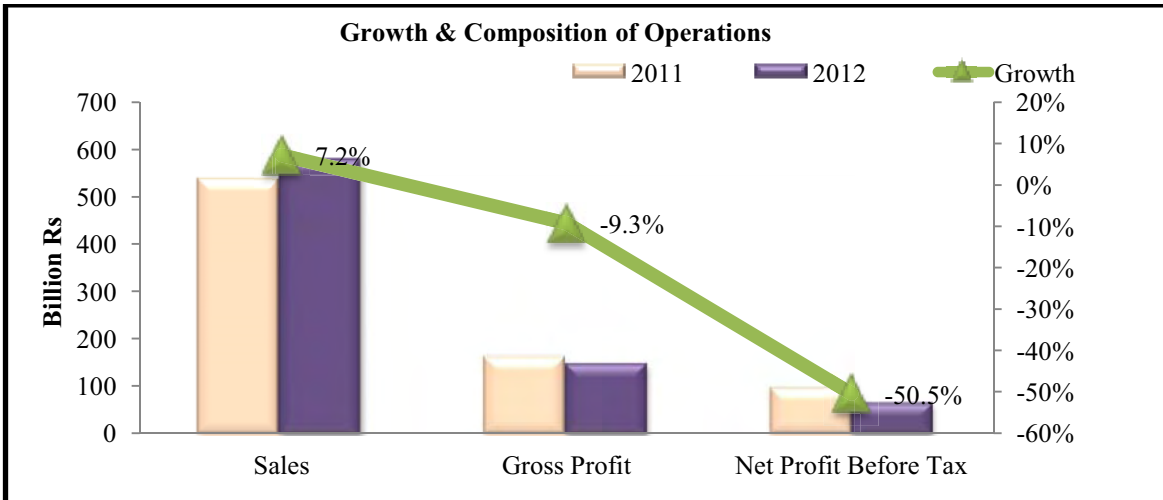
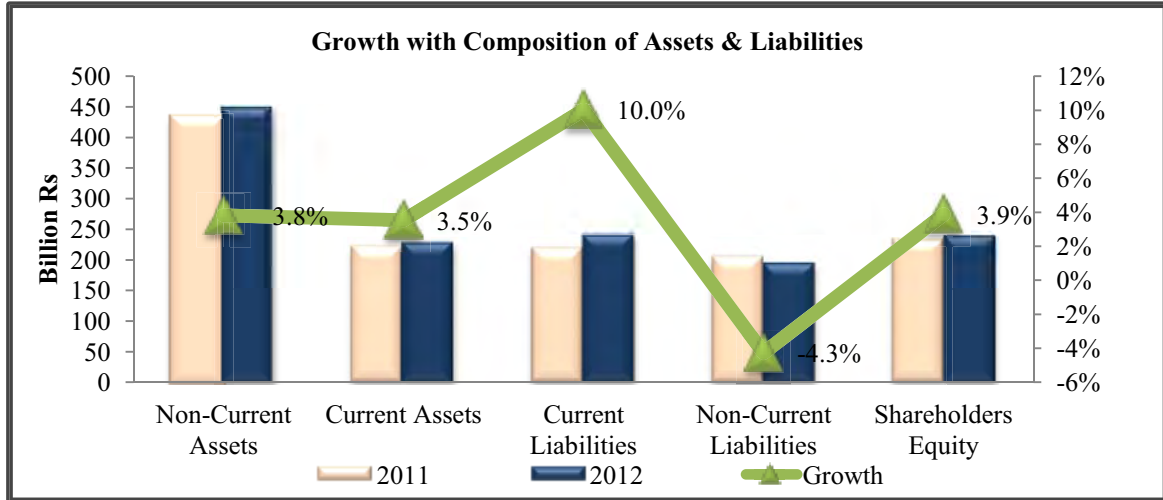
Wazir Ali Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	141,901	136,324	182,668	289,129	279,316	279,316
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	170,611	168,154	166,059	177,168	175,843	175,843
3.Operating fixed assets after deducting accumulated depreciation	141,901	136,324	132,298	152,388	147,947	147,947
4.Depreciation for the year	5,039	4,498	4,254	3,967	3,972	3,972
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	50,000	135,399	130,500	130,500
7.Other non-current assets	-	-	370	1,342	869	869
B.Current Assets (B1+B2+B3+B4+B5)	232,400	299,898	256,141	348,652	677,487	677,487
1.Cash & bank balance	12,867	10,451	65,832	89,601	28,149	28,149
2.Inventories	104,905	176,295	131,463	144,642	573,689	573,689
3.Trade Debt	37,236	33,093	11,167	83,754	20,152	20,152
4.Short term investments	50,000	50,000	-	0	0	0
5.Other current assets	27,392	30,059	47,679	30,655	55,497	55,497
C.Current Liabilities (C1+C2)	354,826	475,790	190,254	408,513	792,202	792,202
1.Short term Secured loans	175,161	122,315	101,382	83,354	183,304	183,304
2.Other current liabilities	179,665	353,475	88,872	325,159	608,898	608,898
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,940	0	9,027	30,638	26,732	361,732
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	0	0	0	335,000
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	1,877	870	870
5.Other non-current liabilities	17,940	0	9,027	28,761	25,862	25,862
E.Shareholders Equity (E1+E2+E3)	1,535	(39,568)	239,528	198,630	137,869	(197,131)
1.Issued, Subscribed & Paid up capital	79,860	79,860	79,860	79,860	79,860	79,860
i).Ordinary Shares	79,860	79,860	79,860	79,860	79,860	79,860
ii).Preference shares	0	0	-	-	0	0
2.Reserves	(78,325)	(119,428)	41,421	(100,826)	(159,387)	(494,387)
i).Capital Reserve	-	-	345,646	360,646	345,646	10,646
ii).Revenue Reserve	-	-	(304,225)	(461,472)	(505,033)	(505,033)
3.Surplus on revaluation of fixed assets	-	-	118,247	219,596	217,396	217,396
F.Operation:						
1.Sales	885,114	922,010	897,774	0	797,148	797,148
i).Local sales (Net)	885,114	922,010	897,774	0	797,148	797,148
ii).Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	796,141	818,217	841,249	0	658,456	658,456
i).Cost of material	-	-	658,978	0	638,846	638,846
ii).Other input cost	-	-	182,271	0	19,610	19,610
3.Gross Profit	88,973	103,793	56,525	0	138,692	138,692
4.General, administrative and other expenses	143,377	87,926	109,987	10,195	57,789	57,789
i).Selling & distribution expenses	-	-	68,629	0	36,214	36,214
ii).Administrative and other expenses	143,377	87,926	41,358	10,195	21,575	21,575
5.Salaries, wages and employee benefits	-	-	50,393	0	1,455	1,455
6.Financial expenses	32,753	56,397	44,668	66,815	70,045	70,045
of which: Interest expenses	-	-	926	20,961	64,470	64,470
7.Net profit before tax	(62,764)	(37,610)	(57,021)	(75,177)	15,684	15,684
8.Tax expense (current year)	4,504	4,698	1,117	0	7,994	7,994
9.Total amount of dividend	3,993	0	0	0	0	0
10.Total value of bonus shares issued	0	0	11,778	0	0	0
11.Cash flows from operations	-	-	(124,430)	48,227	(144,286)	(144,286)
G.Miscellaneous						
1.Total capital employed (E+D)	19,475	(39,568)	248,555	229,268	164,601	164,601
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(71,261)	(42,308)	(58,138)	(75,177)	7,690	7,690
4.Contractual Liabilities (G2+C1)	175,161	122,315	101,382	83,354	183,304	183,304
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.20	0.40	0.42	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	3.70	6.12	4.98	-	8.79	8.79
3.Trade Debt as % of sales (B3 as % of F1)	4.21	3.59	1.24	-	2.53	2.53
4.Assets turnover ratio [F1 to (A+B)]	2.36	2.11	2.05	0.00	0.83	0.83
5.Current ratio (B to C)	0.65	0.63	1.35	0.85	0.86	0.86
6.Cost of goods sold to sales (F2 as % of F1)	89.95	88.74	93.70	-	82.60	82.60
7.Debt equity ratio [(C+D) to E]	242.84	-12.02	0.83	2.21	5.94	-5.85
8.Return on assets [F7 as % of avg.(A+B)]	-18.18	-9.28	-13.03	-13.97	1.97	1.64
9.Return of equity (F7 as % of avg. E)	-264.76	197.78	-57.03	-34.32	9.32	-52.93
10.Return on capital employed (F7 as % of avg. G1)	-119.52	374.36	-54.57	-31.47	7.96	9.53
11.Dividend cover ratio [(F7-F8) to F9]	-16.85	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.44	5.23	6.83	0.00	1.39	1.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-60.58	-2.59	1.24	1.24
14.Net profit margin (F7 as % of F1)	-7.09	-4.08	-6.35	-	1.97	1.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.62	0.11	-0.18	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.42	-5.30	-7.28	-9.41	0.96	0.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.19	-4.95	29.99	24.87	17.26	-24.88

**CHEMICALS, CHEMICAL PRODUCTS &
PHARMA.**

Chemicals, Chemical Products and Pharma. - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	82,883,488	107,679,493	313,374,019	404,036,905	430,235,762	447,314,227
1.Capital work in progress	-	-	130,764,852	151,593,553	37,130,487	24,303,545
2.Operating fixed assets at cost	148,975,273	177,716,269	195,625,201	345,698,615	503,472,670	543,818,284
3.Operating fixed assets after deducting accumulated depreciation	80,841,721	105,619,375	129,257,161	206,336,757	339,668,617	359,352,922
4.Depreciation for the year	6,129,803	6,776,939	8,805,988	14,959,415	19,179,871	23,115,742
5.Intangible assets	2,041,767	2,060,118	5,551,835	6,658,705	6,535,911	6,509,793
6.Long term investments	-	-	45,784,912	32,837,518	39,683,276	48,952,805
7.Other non-current assets	-	-	2,015,258	6,610,372	7,217,471	8,195,162
B.Current Assets (B1+B2+B3+B4+B5)	130,375,717	146,793,388	138,381,782	181,586,700	219,741,352	227,804,429
1.Cash & bank balance	18,366,897	19,418,482	43,904,639	51,742,380	37,641,614	37,406,997
2.Inventories	19,999,682	28,446,954	27,966,341	40,813,825	56,189,208	66,631,737
3.Trade Debt	13,457,038	10,172,191	16,896,230	22,694,281	23,458,864	37,040,869
4.Short term investments	55,419,315	49,775,394	20,717,880	22,679,322	51,111,758	29,273,050
5.Other current assets	23,132,785	38,980,367	28,896,691	43,656,892	51,339,908	57,451,776
C.Current Liabilities (C1+C2)	77,403,737	103,838,944	110,939,615	174,827,027	216,727,394	240,870,770
1.Short term Secured loans	20,842,526	30,868,503	39,583,316	49,555,531	58,934,545	70,188,246
2.Other current liabilities	56,561,211	72,970,441	71,356,299	125,271,496	157,792,849	170,682,524
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,157,037	40,298,356	174,657,127	208,089,599	202,734,303	194,441,042
1.Long term secured loans	-	-	119,966,504	161,584,341	150,009,487	142,977,235
2.Long term unsecured loans	-	-	17,727,316	8,928,669	8,497,813	948,583
3.Debentures/TFCs	13,069,395	12,879,902	10,137,858	-	9,640,111	11,226,127
4.Employees benefit obligations	-	-	1,353,172	966,690	748,400	687,821
5.Other non-current liabilities	21,087,642	27,418,454	25,472,277	36,609,899	33,838,492	38,601,276
E.Shareholders Equity (E1+E2+E3)	101,698,431	110,335,581	166,159,054	202,706,979	230,515,417	239,806,844
1.Issued, Subscribed & Paid up capital	40,704,617	42,072,022	73,723,547	86,767,108	92,877,353	97,246,252
i).Ordinary Shares	40,704,617	42,072,022	73,723,547	82,767,108	88,877,353	97,246,252
ii).Preference shares	0	0	0	4,000,000	4,000,000	-
2.Reserves	60,993,814	68,263,559	87,521,988	104,393,765	126,429,732	131,164,369
i).Capital Reserve	-	-	21,704,237	27,284,358	27,889,598	29,266,484
ii).Revenue Reserve	-	-	65,817,751	77,421,633	98,540,134	101,897,885
3.Surplus on revaluation of fixed assets	-	-	4,913,520	11,546,106	11,208,332	11,396,223
F.Operation:						
1.Sales	217,797,896	255,485,929	328,741,867	428,275,398	536,460,276	577,914,998
i).Local sales (Net)	216,179,445	252,752,148	321,339,241	416,719,338	519,732,349	561,585,994
ii).Export Sales (Net)	1,618,451	2,733,781	7,402,627	11,556,060	16,727,927	16,329,004
2.Cost of sales	163,839,624	176,669,468	243,032,804	314,534,757	372,167,319	427,562,200
i).Cost of material	-	-	134,845,561	199,839,173	243,841,132	278,015,562
ii).Other input cost	-	-	108,187,243	114,695,584	128,326,187	149,546,638
3.Gross Profit	53,958,272	78,816,461	85,709,063	113,740,641	164,292,957	150,352,796
4.General, administrative and other expenses	22,725,914	26,727,743	36,936,641	45,723,049	54,213,016	59,881,276
i).Selling & distribution expenses	-	-	16,548,939	30,047,358	32,805,290	38,944,289
ii).Administrative and other expenses	22,725,914	26,727,743	20,387,702	15,675,691	21,407,726	20,936,987
5.Salaries, wages and employee benefits	-	-	17,756,372	27,280,164	30,676,055	35,388,506
6.Financial expenses	5,890,924	11,733,264	12,970,450	15,476,691	26,611,692	35,267,071
of which: Interest expenses	-	-	11,774,014	13,664,988	21,962,046	28,296,726
7.Net profit before tax	40,925,058	50,257,060	44,063,457	62,291,408	99,512,182	66,138,130
8.Tax expense (current year)	6,992,715	10,589,828	14,636,477	21,146,649	32,224,358	20,983,476
9.Total amount of dividend	12,206,516	15,101,501	20,210,085	23,400,331	37,455,659	33,564,577
10.Total value of bonus shares issued	601,374	205,832	1,164,755	6,433,900	5,775,428	484,988
11.Cash flows from operations	-	-	72,991,534	51,537,539	82,073,769	50,438,202
G.Miscellaneous						
1.Total capital employed (E+D)	135,855,468	150,633,937	340,816,182	410,796,578	433,249,720	434,247,886
2.Total fixed liabilities (D1+D3)	13,069,395	12,879,902	130,104,362	161,584,341	159,649,598	154,203,362
3.Retention in business (F7-F8-F9)	21,725,827	24,565,731	9,216,894	17,744,428	29,832,165	11,590,077
4.Contractual Liabilities (G2+C1)	33,911,921	43,748,405	169,687,678	211,139,872	218,584,143	224,391,608
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.13	0.76	0.73	0.56	0.52	0.43
2.Financial expenses as % of sales (F6 as % of F1)	2.70	4.59	3.95	3.61	4.96	6.10
3.Trade Debt as % of sales (B3 as % of F1)	6.18	3.98	5.14	5.30	4.37	6.41
4.Assets turnover ratio [F1 to (A+B)]	1.02	1.00	0.73	0.73	0.83	0.86
5.Current ratio (B to C)	1.68	1.41	1.25	1.04	1.01	0.95
6.Cost of goods sold to sales (F2 as % of F1)	75.23	69.15	73.93	73.44	69.37	73.98
7.Debt equity ratio [(C+D) to E]	1.10	1.31	1.72	1.89	1.82	1.82
8.Return on assets [F7 as % of avg.(A+B)]	21.44	21.49	12.48	12.01	16.11	9.98
9.Return of equity (F7 as % of avg. E)	44.25	47.40	31.87	33.77	45.94	28.12
10.Return on capital employed (F7 as % of avg. G1)	35.84	35.08	17.93	16.58	23.58	15.25
11.Dividend cover ratio [(F7-F8) to F9]	2.78	2.63	1.46	1.76	1.80	1.35
12.Inventory Turnover Ratio (F1 to B2)	10.89	8.98	11.75	10.49	9.55	8.67
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.74	5.56	5.53	3.34
14.Net profit margin (F7 as % of F1)	18.79	19.67	13.40	14.54	18.55	11.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.26	0.13	0.20	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.14	9.13	3.99	4.85	7.40	4.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.40	25.39	22.54	23.89	25.35	24.15



Abbott Laboratories (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,516,821	1,560,835	1,705,391	1,933,748	2,429,566	2,742,498
1.Capital work in progress	-	-	159,886	392,954	420,313	341,183
2.Operating fixed assets at cost	3,001,118	3,223,208	330,252	3,469,184	3,987,748	4,583,062
3.Operating fixed assets after deducting accumulated depreciation	1,516,821	1,560,835	1,502,899	1,484,642	1,877,749	2,287,971
4.Depreciation for the year	185,830	203,002	206,300	256,102	269,855	319,544
5.Intangible assets	0	0	0	-	76,055	58,835
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	42,606	56,152	55,449	54,509
B.Current Assets (B1+B2+B3+B4+B5)	3,164,547	3,455,054	3,259,185	3,856,673	4,975,763	6,587,364
1.Cash & bank balance	496,118	1,051,489	770,784	819,087	1,453,327	2,790,212
2.Inventories	1,363,508	1,696,200	1,675,000	2,069,633	2,316,562	2,426,561
3.Trade Debt	128,817	139,004	234,185	263,267	411,813	566,734
4.Short term investments	0	0	0	-	-	-
5.Other current assets	1,176,104	568,361	579,216	704,686	794,061	803,857
C.Current Liabilities (C1+C2)	992,095	1,447,377	1,606,489	1,762,700	2,053,927	2,432,911
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	992,095	1,447,377	1,606,489	1,762,700	2,053,927	2,432,911
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	119,627	115,182	165,219	189,557
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	119,627	115,182	165,219	189,557
E.Shareholders Equity (E1+E2+E3)	3,689,273	3,568,512	3,238,460	3,912,539	5,186,183	6,707,394
1.Issued, Subscribed & Paid up capital	979,003	979,003	979,003	979,003	979,003	979,003
i).Ordinary Shares	979,003	979,003	979,003	979,003	979,003	979,003
ii).Preference shares	0	0	0	-	-	-
2.Reserves	2,710,270	2,589,509	2,259,457	2,933,536	4,207,180	5,728,391
i).Capital Reserve	-	-	173,853	197,167	223,247	262,308
ii).Revenue Reserve	-	-	2,085,604	2,736,369	3,983,933	5,466,083
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	6,838,601	7,377,635	8,450,118	10,995,701	12,946,968	15,216,253
i).Local sales (Net)	6,665,534	7,219,468	8,029,624	10,370,187	12,291,359	14,531,073
ii).Export Sales (Net)	173,067	158,167	420,494	625,514	655,609	685,180
2.Cost of sales	4,104,715	5,279,982	6,128,987	7,308,663	8,280,490	9,513,425
i).Cost of material	-	-	3,133,634	4,136,863	5,021,580	5,444,243
ii).Other input cost	-	-	2,995,353	3,171,800	3,258,910	4,069,182
3.Gross Profit	2,733,886	2,097,653	2,321,131	3,687,038	4,666,478	5,702,828
4.General, administrative and other expenses	1,135,050	1,655,672	1,584,518	2,051,330	2,430,902	2,869,895
i).Selling & distribution expenses	-	-	1,252,810	1,601,101	1,894,390	2,212,421
ii).Administrative and other expenses	1,135,050	1,655,672	331,708	450,229	536,512	657,474
5.Salaries, wages and employee benefits	-	-	1,309,953	1,561,094	1,676,813	1,945,782
6.Financial expenses	3,202	2,704	2,525	3,530	3,216	2,226
of which: Interest expenses	-	-	0	-	-	-
7.Net profit before tax	1,769,028	544,822	875,978	1,741,257	2,374,826	3,014,137
8.Tax expense (current year)	464,586	204,135	241,173	535,904	653,597	826,895
9.Total amount of dividend	1,762,205	489,502	1,174,804	489,502	587,402	685,302
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	1,074,757	917,503	1,772,876	2,509,703
G.Miscellaneous						
1.Total capital employed (E+D)	3,689,273	3,568,512	3,358,087	4,027,721	5,351,402	6,896,951
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(457,763)	(148,815)	(539,999)	715,852	1,133,827	1,501,940
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]	0.63	0.82	0.63	0.61	0.91	1.38
2.Financial expenses as % of sales (F6 as % of F1)	0.05	0.04	0.03	0.03	0.02	0.01
3.Trade Debt as % of sales (B3 as % of F1)	1.88	1.88	2.77	2.39	3.18	3.72
4.Assets turnover ratio [F1 to (A+B)]	1.46	1.47	1.70	1.90	1.75	1.63
5.Current ratio (B to C)	3.19	2.39	2.03	2.19	2.42	2.71
6.Cost of goods sold to sales (F2 as % of F1)	60.02	71.57	72.53	66.47	63.96	62.52
7.Debt equity ratio [(C+D) to E]	0.27	0.41	0.53	0.48	0.43	0.39
8.Return on assets [F7 as % of avg.(A+B)]	36.41	11.24	17.55	32.38	35.99	36.02
9.Return of equity (F7 as % of avg. E)	44.61	15.01	25.74	48.70	52.20	50.69
10.Return on capital employed (F7 as % of avg. G1)	44.61	15.01	25.29	47.15	50.64	49.22
11.Dividend cover ratio [(F7-F8) to F9]	0.74	0.70	0.54	2.46	2.93	3.19
12.Inventory Turnover Ratio (F1 to B2)	5.02	4.35	5.04	5.31	5.59	6.27
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	25.87	7.38	10.37	15.84	18.34	19.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.62	0.49	0.80	0.96
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.32	3.48	6.48	12.31	17.58	22.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.68	36.45	33.08	39.96	52.97	68.51

Agritech Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	21,262,288	36,495,016	39,634,087	39,863,115
1.Capital work in progress	-	-	4,287,584	8,088,034	11,804,100	41,676
2.Operating fixed assets at cost	-	-	20,444,723	32,358,809	31,070,071	45,153,439
3.Operating fixed assets after deducting accumulated depreciation	-	-	14,361,612	25,790,552	24,479,320	37,156,269
4.Depreciation for the year	-	-	411,320	499,328	639,080	811,383
5.Intangible assets	-	-	2,567,311	2,567,311	2,592,443	2,598,254
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	45,781	49,119	758,224	66,916
B.Current Assets (B1+B2+B3+B4+B5)	-	-	5,873,762	4,448,628	4,123,307	4,182,841
1.Cash & bank balance	-	-	293,485	86,497	120,863	217,435
2.Inventories	-	-	2,289,563	413,608	418,950	667,939
3.Trade Debt	-	-	780,726	311,346	68,802	12,740
4.Short term investments	-	-	0	-	-	-
5.Other current assets	-	-	2,509,988	3,637,177	3,514,692	3,284,727
C.Current Liabilities (C1+C2)	-	-	4,346,627	12,535,929	11,046,491	9,602,829
1.Short term Secured loans	-	-	2,010,103	4,787,719	3,169,436	3,338,017
2.Other current liabilities	-	-	2,336,523	7,748,210	7,877,055	6,264,812
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	15,031,991	15,132,258	19,724,849	21,579,822
1.Long term secured loans	-	-	2,027,835	2,643,985	6,576,509	7,193,888
2.Long term unsecured loans	-	-	31,135	31,135	31,135	31,135
3.Debentures/TFCs	-	-	10,137,858	-	9,640,111	11,226,127
4.Employees benefit obligations	-	-	0	14,073	22,998	10,987
5.Other non-current liabilities	-	-	2,835,163	12,443,065	3,454,096	3,117,685
E.Shareholders Equity (E1+E2+E3)	-	-	7,757,432	13,275,457	12,986,054	12,863,305
1.Issued, Subscribed & Paid up capital	-	-	3,924,300	3,924,300	3,924,300	5,517,643
i).Ordinary Shares	-	-	3,924,300	3,924,300	3,924,300	5,517,643
ii).Preference shares	-	-	0	-	-	-
2.Reserves	-	-	3,833,132	5,087,566	4,956,083	3,401,414
i).Capital Reserve	-	-	0	340,000	-	-
ii).Revenue Reserve	-	-	3,833,132	4,747,566	4,956,083	3,401,414
3.Surplus on revaluation of fixed assets	-	-	0	4,263,591	4,105,671	3,944,248
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	12,997,800	12,854,551	5,149,162	5,697,064
i).Local sales (Net)	-	-	12,997,800	12,854,551	5,149,162	5,697,064
ii).Export Sales (Net)	-	-	0	-	-	-
2.Cost of sales	-	-	8,184,905	9,696,606	3,705,748	4,219,245
i).Cost of material	-	-	1,049,077	1,930,381	1,431,022	1,850,116
ii).Other input cost	-	-	7,135,828	7,766,225	2,274,726	2,369,129
3.Gross Profit	-	-	4,812,895	3,157,945	1,443,414	1,477,819
4.General, administrative and other expenses	-	-	487,537	642,393	527,447	743,479
i).Selling & distribution expenses	-	-	272,796	383,343	244,512	213,598
ii).Administrative and other expenses	-	-	214,742	259,050	282,935	529,881
5.Salaries, wages and employee benefits	-	-	498,280	641,940	732,218	1,030,886
6.Financial expenses	-	-	2,698,073	2,429,031	1,947,011	2,794,227
of which: Interest expenses	-	-	2,651,045	2,314,427	1,855,302	2,655,755
7.Net profit before tax	-	-	1,908,122	267,959	(996,893)	(1,835,661)
8.Tax expense (current year)	-	-	0	64,273	51,786	60,969
9.Total amount of dividend	-	-	0	-	-	-
10.Total value of bonus shares issued	-	-	0	-	-	-
11.Cash flows from operations	-	-	(560,155)	4,959,937	3,484,142	(567,699)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	22,789,423	28,407,715	32,710,903	34,443,127
2.Total fixed liabilities (D1+D3)	-	-	12,165,693	2,643,985	16,216,620	18,420,015
3.Retention in business (F7-F8-F9)	-	-	1,908,122	203,686	(1,048,679)	(1,896,630)
4.Contractual Liabilities (G2+C1)	-	-	14,175,797	7,431,704	19,386,056	21,758,032
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.25	0.03	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	-	20.76	18.90	37.81	49.05
3.Trade Debt as % of sales (B3 as % of F1)	-	-	6.01	2.42	1.34	0.22
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.48	0.31	0.12	0.13
5.Current ratio (B to C)	-	-	1.35	0.35	0.37	0.44
6.Cost of goods sold to sales (F2 as % of F1)	-	-	62.97	75.43	71.97	74.06
7.Debt equity ratio [(C+D) to E]	-	-	2.50	2.08	2.37	2.42
8.Return on assets [F7 as % of avg.(A+B)]	-	-	7.03	0.79	-2.35	-4.18
9.Return of equity (F7 as % of avg. E)	-	-	24.60	2.55	-7.59	-14.20
10.Return on capital employed (F7 as % of avg. G1)	-	-	8.37	1.05	-3.26	-5.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	5.68	31.08	12.29	8.53
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.72	1.12	0.46	0.31
14.Net profit margin (F7 as % of F1)	-	-	14.68	2.08	-19.36	-32.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-0.03	0.18	0.11	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	4.86	0.52	-2.67	-3.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	19.77	33.83	33.09	23.31

Bawany Air Products Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	183,837	186,609	186,150	219,455	204,422	196,055
1.Capital work in progress	-	-	0	-	-	636
2.Operating fixed assets at cost	262,397	268,185	268,055	295,694	293,399	294,035
3.Operating fixed assets after deducting accumulated depreciation	183,837	186,609	182,695	205,419	198,640	192,203
4.Depreciation for the year	3,421	3,029	4,002	7,172	7,992	7,407
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	3,454	14,036	5,782	3,216
B.Current Assets (B1+B2+B3+B4+B5)	13,766	17,683	18,879	30,560	22,008	21,094
1.Cash & bank balance	914	1,602	658	192	258	857
2.Inventories	922	1,098	1,500	3,258	2,781	1,478
3.Trade Debt	7,309	8,116	9,533	12,996	9,082	8,245
4.Short term investments	0	0	0	-	-	-
5.Other current assets	4,621	6,867	7,187	14,114	9,887	10,514
C.Current Liabilities (C1+C2)	91,398	131,157	133,412	81,597	50,045	48,959
1.Short term Secured loans	16,175	63,033	79,902	42,018	28,308	26,894
2.Other current liabilities	75,223	68,124	53,509	39,579	21,737	22,065
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	69,763	41,598	49,453	74,645	66,738	50,877
1.Long term secured loans	-	-	13,137	44,001	33,912	18,204
2.Long term unsecured loans	-	-	11,500	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	69,763	41,598	24,816	30,644	32,826	32,673
E.Shareholders Equity (E1+E2+E3)	36,442	31,537	22,164	93,773	109,647	117,313
1.Issued, Subscribed & Paid up capital	48,718	68,205	68,205	68,205	75,025	75,025
i).Ordinary Shares	48,718	68,205	68,205	68,205	75,025	75,025
ii).Preference shares	0	0	0	-	-	-
2.Reserves	(12,276)	(36,668)	(46,041)	4,676	14,312	22,531
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	(46,041)	4,676	14,312	22,531
3.Surplus on revaluation of fixed assets	-	-	0	20,892	20,310	19,757
F.Operation:						
1.Sales	77,180	81,217	99,445	209,508	195,248	209,970
i).Local sales (Net)	77,180	81,217	99,445	209,508	195,248	209,970
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	71,859	73,952	75,171	161,321	146,532	161,021
i).Cost of material	-	-	13,908	74,559	61,437	65,180
ii).Other input cost	-	-	61,264	86,762	85,095	95,841
3.Gross Profit	5,321	7,265	24,273	48,187	48,716	48,949
4.General, administrative and other expenses	14,946	15,724	16,115	25,568	23,552	27,848
i).Selling & distribution expenses	-	-	4,485	5,656	5,284	6,943
ii).Administrative and other expenses	14,946	15,724	11,631	19,912	18,268	20,905
5.Salaries, wages and employee benefits	-	-	15,611	22,891	19,214	28,093
6.Financial expenses	3,647	16,166	17,856	(12,154)	3,473	7,048
of which: Interest expenses	-	-	17,080	11,336	3,092	6,529
7.Net profit before tax	(11,845)	(24,062)	(9,372)	35,069	22,273	15,287
8.Tax expense (current year)	355	348	1	1,051	2,040	2,102
9.Total amount of dividend	0	0	0	3,410	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	7,811	19,580	17,326	21,333
G.Miscellaneous						
1.Total capital employed (E+D)	106,205	73,135	71,617	168,418	176,385	168,190
2.Total fixed liabilities (D1+D3)	0	0	13,137	44,001	33,912	18,204
3.Retention in business (F7-F8-F9)	(12,200)	(24,410)	(9,373)	30,608	20,233	13,185
4.Contractual Liabilities (G2+C1)	16,175	63,033	93,039	86,019	62,220	45,098
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.07	0.08	0.16	0.19	0.19
2.Financial expenses as % of sales (F6 as % of F1)	4.73	19.90	17.96	-5.80	1.78	3.36
3.Trade Debt as % of sales (B3 as % of F1)	9.47	9.99	9.59	6.20	4.65	3.93
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.40	0.49	0.84	0.86	0.97
5.Current ratio (B to C)	0.15	0.13	0.14	0.37	0.44	0.43
6.Cost of goods sold to sales (F2 as % of F1)	93.11	91.05	75.59	77.00	75.05	76.69
7.Debt equity ratio [(C+D) to E]	4.42	5.48	8.25	1.67	1.07	0.85
8.Return on assets [F7 as % of avg.(A+B)]	-6.14	-11.97	-4.58	15.41	9.35	6.89
9.Return of equity (F7 as % of avg. E)	-27.85	-70.79	-34.91	60.50	21.90	13.47
10.Return on capital employed (F7 as % of avg. G1)	-11.85	-26.83	-12.95	29.22	12.92	8.87
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	9.98	-	-
12.Inventory Turnover Ratio (F1 to B2)	83.71	73.97	66.28	64.31	70.21	142.06
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.45	4.09	8.20	3.34
14.Net profit margin (F7 as % of F1)	-15.35	-29.63	-9.42	16.74	11.41	7.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.13	0.15	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.50	-3.58	-1.37	4.99	2.70	1.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.48	4.62	3.25	13.75	14.61	15.64

Berger Paints Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	625,723	666,797	1,211,420	889,907	911,078	906,228
1.Capital work in progress	-	-	0	-	-	4,323
2.Operating fixed assets at cost	752,384	698,857	1,143,094	798,013	827,382	828,169
3.Operating fixed assets after deducting accumulated depreciation	625,723	614,447	1,055,344	724,211	689,071	631,496
4.Depreciation for the year	29,693	38,718	50,183	63,951	67,211	68,971
5.Intangible assets	0	52,350	40,750	-	54,263	55,263
6.Long term investments	-	-	4,179	-	-	-
7.Other non-current assets	-	-	111,147	165,696	167,744	215,146
B.Current Assets (B1+B2+B3+B4+B5)	1,474,346	2,249,445	2,047,777	2,133,934	2,264,801	2,131,090
1.Cash & bank balance	143,167	192,281	179,159	289,244	265,672	148,128
2.Inventories	570,944	873,297	1,011,893	966,347	1,104,021	987,881
3.Trade Debt	599,782	569,402	585,602	620,934	668,489	712,848
4.Short term investments	13,849	13,849	0	-	-	20,080
5.Other current assets	146,604	600,616	271,123	257,409	226,619	262,153
C.Current Liabilities (C1+C2)	1,541,339	2,349,519	2,467,755	2,321,981	2,279,954	2,249,285
1.Short term Secured loans	783,194	1,316,511	1,514,263	1,253,553	974,979	1,000,696
2.Other current liabilities	758,145	1,033,008	953,492	1,068,428	1,304,975	1,248,589
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	116,666	50,000	4,023	269,996	170,540
1.Long term secured loans	-	-	50,000	-	220,000	115,000
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	47,352	47,865
5.Other non-current liabilities	0	116,666	0	4,023	2,644	7,675
E.Shareholders Equity (E1+E2+E3)	558,730	450,057	741,442	697,837	625,929	617,493
1.Issued, Subscribed & Paid up capital	69,376	81,864	81,864	81,864	181,864	181,864
i).Ordinary Shares	69,376	81,864	81,864	181,864	181,864	181,864
ii).Preference shares	0	0	0	-	-	-
2.Reserves	489,354	368,193	132,928	305,630	246,068	247,909
i).Capital Reserve	-	-	70,494	72,278	71,728	71,650
ii).Revenue Reserve	-	-	62,434	233,352	174,340	176,259
3.Surplus on revaluation of fixed assets	-	-	526,650	210,343	197,997	187,720
F.Operation:						
1.Sales	3,620,512	3,988,363	3,624,268	3,388,646	3,590,813	4,082,478
i).Local sales (Net)	3,535,963	3,901,646	3,529,810	3,261,554	3,442,249	3,870,818
ii).Export Sales (Net)	84,549	86,717	94,458	127,092	148,564	211,660
2.Cost of sales	2,839,214	3,345,206	2,765,702	2,588,758	2,841,802	3,272,555
i).Cost of material	-	-	2,626,526	2,278,400	2,554,429	2,868,992
ii).Other input cost	-	-	139,176	310,358	287,373	403,563
3.Gross Profit	781,298	643,157	858,566	799,888	749,011	809,923
4.General, administrative and other expenses	608,412	762,136	824,144	793,748	679,488	693,810
i).Selling & distribution expenses	-	-	606,045	613,993	531,662	543,132
ii).Administrative and other expenses	608,412	762,136	218,099	179,755	147,826	150,678
5.Salaries, wages and employee benefits	-	-	228,965	222,183	221,378	245,589
6.Financial expenses	90,248	138,612	254,009	252,413	215,836	205,582
of which: Interest expenses	-	-	248,138	240,269	206,710	198,156
7.Net profit before tax	120,463	(231,379)	38,036	(122,369)	(74,375)	(2,676)
8.Tax expense (current year)	28,535	20,231	5,430	19,375	36,855	46,385
9.Total amount of dividend	17,344	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	(18,518)	49,645	31,108	(10,190)
G.Miscellaneous						
1.Total capital employed (E+D)	558,730	566,723	791,442	701,860	895,925	788,033
2.Total fixed liabilities (D1+D3)	0	0	50,000	0	220,000	115,000
3.Retention in business (F7-F8-F9)	74,584	(251,610)	32,606	(141,744)	(111,230)	(49,061)
4.Contractual Liabilities (G2+C1)	783,194	1,316,511	1,564,263	1,253,553	1,194,979	1,115,696
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.33	0.31	0.39	0.41	0.39
2.Financial expenses as % of sales (F6 as % of F1)	2.49	3.48	7.01	7.45	6.01	5.04
3.Trade Debt as % of sales (B3 as % of F1)	16.57	14.28	16.16	18.32	18.62	17.46
4.Assets turnover ratio [F1 to (A+B)]	1.72	1.37	1.11	1.12	1.13	1.34
5.Current ratio (B to C)	0.96	0.96	0.83	0.92	0.99	0.95
6.Cost of goods sold to sales (F2 as % of F1)	78.42	83.87	76.31	76.40	79.14	80.16
7.Debt equity ratio [(C+D) to E]	2.76	5.48	3.40	3.33	4.07	3.92
8.Return on assets [F7 as % of avg.(A+B)]	6.25	-9.23	1.23	-3.90	-2.40	-0.09
9.Return of equity (F7 as % of avg. E)	21.77	-45.87	6.38	-17.00	-11.24	-0.43
10.Return on capital employed (F7 as % of avg. G1)	21.77	-41.12	5.60	-16.39	-9.31	-0.32
11.Dividend cover ratio [(F7-F8) to F9]	5.30	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.34	4.57	3.58	3.51	3.25	4.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.15	0.49	0.64	0.99
14.Net profit margin (F7 as % of F1)	3.33	-5.80	1.05	-3.61	-2.07	-0.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	0.02	0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.25	-30.74	3.98	-7.79	-6.12	-2.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.54	54.98	90.57	38.37	34.42	33.95

Biafo Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	301,552	282,359	276,279	273,643	268,014	259,994
1.Capital work in progress	-	-	0	406	1,360	1,160
2.Operating fixed assets at cost	355,482	357,428	370,481	273,100	291,958	300,692
3.Operating fixed assets after deducting accumulated depreciation	301,552	282,359	275,756	161,252	264,447	256,697
4.Depreciation for the year	25,536	21,138	19,982	18,459	17,429	16,684
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	523	111,985	2,207	2,137
B.Current Assets (B1+B2+B3+B4+B5)	163,105	204,947	247,064	307,967	407,922	478,975
1.Cash & bank balance	28,695	35,920	70,014	51,713	33,668	39,048
2.Inventories	44,061	59,807	70,147	106,413	113,374	97,476
3.Trade Debt	57,451	64,736	61,008	35,713	101,795	118,207
4.Short term investments	0	0	0	-	-	-
5.Other current assets	32,898	44,484	45,895	114,128	159,085	224,244
C.Current Liabilities (C1+C2)	89,722	90,203	48,586	72,116	140,062	179,504
1.Short term Secured loans	15,002	3,532	2,837	-	42,666	45,429
2.Other current liabilities	74,720	86,671	45,749	72,116	97,396	134,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,251	2,810	36,002	36,422	34,449	37,429
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	795	-	-	-
5.Other non-current liabilities	6,251	2,810	35,207	36,422	34,449	37,429
E.Shareholders Equity (E1+E2+E3)	368,684	394,293	438,755	473,072	501,425	522,036
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	-	-	-
2.Reserves	168,684	194,293	180,261	206,054	237,515	260,919
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	180,261	206,054	237,515	260,919
3.Surplus on revaluation of fixed assets	-	-	58,494	67,018	63,910	61,117
F.Operation:						
1.Sales	529,969	560,821	581,982	588,495	870,365	951,071
i).Local sales (Net)	529,969	560,821	370,708	392,634	587,470	772,706
ii).Export Sales (Net)	0	0	211,274	195,861	282,895	178,365
2.Cost of sales	389,043	420,544	396,009	396,688	581,674	653,623
i).Cost of material	-	-	320,133	313,541	440,531	546,513
ii).Other input cost	-	-	75,876	83,147	141,143	107,110
3.Gross Profit	140,926	140,277	185,973	191,807	288,691	297,448
4.General, administrative and other expenses	33,028	31,250	40,533	47,910	59,149	70,036
i).Selling & distribution expenses	-	-	5,773	7,412	8,097	8,979
ii).Administrative and other expenses	33,028	31,250	34,760	40,498	51,052	61,057
5.Salaries, wages and employee benefits	-	-	38,927	45,794	43,894	53,589
6.Financial expenses	3,884	8,418	3,735	2,276	3,247	5,448
of which: Interest expenses	-	-	2,504	742	1,771	4,130
7.Net profit before tax	104,994	105,844	148,776	148,535	236,600	236,891
8.Tax expense (current year)	0	5,688	36,253	37,337	61,424	67,603
9.Total amount of dividend	50,000	20,000	80,000	90,000	155,000	160,000
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	120,058	137,392	129,262	202,411
G.Miscellaneous						
1.Total capital employed (E+D)	374,935	397,103	474,757	509,494	535,874	559,465
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	54,994	80,156	32,523	21,198	20,176	9,288
4.Contractual Liabilities (G2+C1)	15,002	3,532	2,837	0	42,666	45,429
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.96	1.12	2.70	1.21	0.97	0.88
2.Financial expenses as % of sales (F6 as % of F1)	0.73	1.50	0.64	0.39	0.37	0.57
3.Trade Debt as % of sales (B3 as % of F1)	10.84	11.54	10.48	6.07	11.70	12.43
4.Assets turnover ratio [F1 to (A+B)]	1.14	1.15	1.11	1.01	1.29	1.29
5.Current ratio (B to C)	1.82	2.27	5.09	4.27	2.91	2.67
6.Cost of goods sold to sales (F2 as % of F1)	73.41	74.99	68.04	67.41	66.83	68.72
7.Debt equity ratio [(C+D) to E]	0.26	0.24	0.19	0.23	0.35	0.42
8.Return on assets [F7 as % of avg.(A+B)]	24.74	22.24	29.44	26.89	37.63	33.49
9.Return of equity (F7 as % of avg. E)	31.62	27.75	35.72	32.58	48.56	46.29
10.Return on capital employed (F7 as % of avg. G1)	30.46	27.42	34.13	30.18	45.27	43.25
11.Dividend cover ratio [(F7-F8) to F9]	2.10	5.01	1.41	1.24	1.13	1.06
12.Inventory Turnover Ratio (F1 to B2)	12.03	9.38	8.30	5.53	7.68	9.76
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	60.42	201.18	134.60	58.36
14.Net profit margin (F7 as % of F1)	19.81	18.87	25.56	25.24	27.18	24.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	1.42	1.27	0.74	0.93
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.25	5.01	5.63	5.56	8.76	8.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.43	19.71	21.94	23.65	25.07	26.10

Buxly Paints Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,077	16,496	2,944	2,826	2,707	2,920
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	27,304	27,470	5,533	4,606	4,265	1,791
3.Operating fixed assets after deducting accumulated depreciation	19,077	16,496	2,644	2,080	1,879	491
4.Depreciation for the year	2,705	2,221	2,158	230	93	96
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	1,449
7.Other non-current assets	-	-	300	746	828	980
B.Current Assets (B1+B2+B3+B4+B5)	116,146	95,847	83,918	83,825	75,397	90,917
1.Cash & bank balance	20,247	14,737	4,572	5,537	3,970	10,847
2.Inventories	27,201	19,246	15,973	14,254	18,988	26,118
3.Trade Debt	59,030	46,806	49,392	40,545	29,859	35,089
4.Short term investments	0	0	0	-	-	-
5.Other current assets	9,668	15,058	13,981	23,489	22,580	18,863
C.Current Liabilities (C1+C2)	110,292	82,238	72,317	75,307	73,462	87,542
1.Short term Secured loans	9,225	30,152	32,963	43,780	2,822	1,836
2.Other current liabilities	101,067	52,086	39,354	31,527	70,640	85,706
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	767	429	192	0	0	0
1.Long term secured loans	-	-	192	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	767	429	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	24,164	29,676	14,353	11,344	4,642	6,295
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	-	-	-
2.Reserves	9,764	15,276	(47)	(3,056)	(9,758)	(8,105)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	(47)	(3,056)	(9,758)	(8,105)
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	137,661	164,089	96,786	96,036	81,038	114,662
i).Local sales (Net)	137,661	164,089	96,786	96,036	81,038	114,662
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	104,462	138,238	67,712	79,591	68,255	95,981
i).Cost of material	-	-	62,009	75,716	63,912	91,953
ii).Other input cost	-	-	5,703	3,875	4,343	4,028
3.Gross Profit	33,199	25,851	29,074	16,445	12,783	18,681
4.General, administrative and other expenses	29,181	22,581	34,742	32,164	17,819	16,281
i).Selling & distribution expenses	-	-	10,417	11,171	9,466	10,807
ii).Administrative and other expenses	29,181	22,581	24,325	20,993	8,353	5,474
5.Salaries, wages and employee benefits	-	-	13,103	9,550	9,232	9,350
6.Financial expenses	2,571	2,834	7,152	6,045	1,946	556
of which: Interest expenses	-	-	6,612	5,641	1,767	394
7.Net profit before tax	4,098	6,679	(6,856)	(2,099)	(5,892)	2,800
8.Tax expense (current year)	576	0	0	910	810	1,147
9.Total amount of dividend	0	1,440	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	(12,234)	(10,309)	44,714	1,973
G.Miscellaneous						
1.Total capital employed (E+D)	24,931	30,105	14,545	11,344	4,642	6,295
2.Total fixed liabilities (D1+D3)	0	0	192	0	0	0
3.Retention in business (F7-F8-F9)	3,522	5,239	(6,856)	(3,009)	(6,702)	1,653
4.Contractual Liabilities (G2+C1)	9,225	30,152	33,155	43,780	2,822	1,836
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	0.75	0.75	0.61	0.46	0.52
2.Financial expenses as % of sales (F6 as % of F1)	1.87	1.73	7.39	6.29	2.40	0.48
3.Trade Debt as % of sales (B3 as % of F1)	42.88	28.52	51.03	42.22	36.85	30.60
4.Assets turnover ratio [F1 to (A+B)]	1.02	1.46	1.11	1.11	1.04	1.22
5.Current ratio (B to C)	1.05	1.17	1.16	1.11	1.03	1.04
6.Cost of goods sold to sales (F2 as % of F1)	75.88	84.25	69.96	82.88	84.23	83.71
7.Debt equity ratio [(C+D) to E]	4.60	2.79	5.05	6.64	15.83	13.91
8.Return on assets [F7 as % of avg.(A+B)]	2.75	5.40	-6.88	-2.42	-7.15	3.26
9.Return of equity (F7 as % of avg. E)	14.58	24.81	-31.14	-16.34	-73.71	51.20
10.Return on capital employed (F7 as % of avg. G1)	14.21	24.27	-30.71	-16.22	-73.71	51.20
11.Dividend cover ratio [(F7-F8) to F9]	-	4.64	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.06	8.53	6.06	6.74	4.27	4.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.04	0.63	-2.33	8.11
14.Net profit margin (F7 as % of F1)	2.98	4.07	-7.08	-2.19	-7.27	2.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.17	-0.14	0.61	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.45	4.64	-4.76	-2.09	-4.65	1.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.78	20.61	9.97	7.88	3.22	4.37

Clariant Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	851,456	989,326	997,116	1,026,471	1,192,979	1,210,643
1.Capital work in progress	-	-	45,890	117,730	225,553	119,605
2.Operating fixed assets at cost	1,905,560	2,139,689	2,144,852	2,180,595	2,356,328	2,279,009
3.Operating fixed assets after deducting accumulated depreciation	851,456	989,326	920,298	883,612	937,607	1,052,875
4.Depreciation for the year	81,876	103,583	134,773	141,938	155,520	125,141
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	30,928	25,129	29,819	38,163
B.Current Assets (B1+B2+B3+B4+B5)	3,404,783	3,737,164	3,976,465	4,335,575	4,219,914	5,831,424
1.Cash & bank balance	209,729	259,117	379,796	402,830	486,828	507,012
2.Inventories	1,307,084	1,509,283	1,359,496	1,606,557	1,374,589	1,108,322
3.Trade Debt	1,457,059	1,604,921	1,778,557	1,451,338	1,393,752	2,030,479
4.Short term investments	0	0	0	-	-	-
5.Other current assets	430,911	363,843	458,616	874,850	964,745	2,185,611
C.Current Liabilities (C1+C2)	2,241,608	2,369,165	2,397,151	2,291,177	1,991,571	3,283,117
1.Short term Secured loans	1,095,025	1,560,823	1,143,458	490,104	515,982	1,338,649
2.Other current liabilities	1,146,583	808,342	1,253,693	1,801,073	1,475,589	1,944,468
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	500,000	433,333	339,544	412,462	353,135	128,608
1.Long term secured loans	-	-	266,666	333,333	266,666	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	500,000	433,333	72,878	79,129	86,469	128,608
E.Shareholders Equity (E1+E2+E3)	1,514,631	1,923,992	2,236,886	2,658,407	3,068,187	3,630,342
1.Issued, Subscribed & Paid up capital	218,355	272,943	272,943	272,943	341,179	341,179
i).Ordinary Shares	218,355	272,943	272,943	272,943	341,179	341,179
ii).Preference shares	0	0	0	-	-	-
2.Reserves	1,296,276	1,651,049	1,963,943	2,385,464	2,727,008	3,289,163
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	1,963,943	2,385,464	2,727,008	3,289,163
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	6,335,091	7,723,125	7,697,030	8,383,872	5,787,363	7,126,413
i).Local sales (Net)	6,259,192	7,423,629	7,292,932	7,835,600	5,217,555	6,058,519
ii).Export Sales (Net)	75,899	299,496	404,098	548,272	569,808	1,067,894
2.Cost of sales	5,000,073	5,921,260	5,895,796	6,475,658	4,388,698	5,107,884
i).Cost of material	-	-	4,361,262	4,965,679	3,384,077	4,087,154
ii).Other input cost	-	-	1,534,534	1,509,979	1,004,621	1,020,730
3.Gross Profit	1,335,018	1,801,865	1,801,234	1,908,214	1,398,665	2,018,529
4.General, administrative and other expenses	505,356	612,172	713,562	778,343	597,534	736,191
i).Selling & distribution expenses	-	-	461,455	525,294	434,665	523,194
ii).Administrative and other expenses	505,356	612,172	252,107	253,049	162,869	212,997
5.Salaries, wages and employee benefits	-	-	600,660	600,315	419,839	522,804
6.Financial expenses	201,534	494,340	302,944	196,987	156,537	182,997
of which: Interest expenses	-	-	229,412	180,399	109,191	110,464
7.Net profit before tax	664,736	739,776	831,031	983,529	662,065	1,113,230
8.Tax expense (current year)	195,577	197,778	256,010	244,578	208,015	241,078
9.Total amount of dividend	218,355	272,943	341,179	368,473	614,122	682,358
10.Total value of bonus shares issued	54,589	0	0	68,236	-	-
11.Cash flows from operations	-	-	1,087,306	791,485	1,075,076	290,137
G.Miscellaneous						
1.Total capital employed (E+D)	2,014,631	2,357,325	2,576,430	3,070,869	3,421,322	3,758,950
2.Total fixed liabilities (D1+D3)	0	0	266,666	333,333	266,666	0
3.Retention in business (F7-F8-F9)	250,804	269,055	233,842	370,478	(160,072)	189,794
4.Contractual Liabilities (G2+C1)	1,095,025	1,560,823	1,410,124	823,437	782,648	1,338,649
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.74	0.79	0.90	0.81	0.94	0.77
2.Financial expenses as % of sales (F6 as % of F1)	3.18	6.40	3.94	2.35	2.70	2.57
3.Trade Debt as % of sales (B3 as % of F1)	23.00	20.78	23.11	17.31	24.08	28.49
4.Assets turnover ratio [F1 to (A+B)]	1.49	1.63	1.55	1.56	1.07	1.01
5.Current ratio (B to C)	1.52	1.58	1.66	1.89	2.12	1.78
6.Cost of goods sold to sales (F2 as % of F1)	78.93	76.67	76.60	77.24	75.83	71.68
7.Debt equity ratio [(C+D) to E]	1.81	1.46	1.22	1.02	0.76	0.94
8.Return on assets [F7 as % of avg.(A+B)]	16.93	16.47	17.13	19.03	12.29	17.88
9.Return of equity (F7 as % of avg. E)	46.86	43.03	39.94	40.18	23.12	33.24
10.Return on capital employed (F7 as % of avg. G1)	32.93	33.84	33.69	34.83	20.40	31.01
11.Dividend cover ratio [(F7-F8) to F9]	2.15	1.99	1.69	2.01	0.74	1.28
12.Inventory Turnover Ratio (F1 to B2)	4.85	5.12	5.66	5.22	4.21	6.43
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.62	6.45	7.06	11.08
14.Net profit margin (F7 as % of F1)	10.49	9.58	10.80	11.73	11.44	15.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.40	0.29	0.46	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	21.49	19.86	21.07	27.07	13.31	25.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	69.37	70.49	81.95	97.40	89.93	106.41

Colgate-Palmolive (Pakistan) Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	882,237	977,955	1,235,265	1,928,870	2,722,268	2,889,630
1.Capital work in progress	-	-	143,778	555,047	592,640	151,642
2.Operating fixed assets at cost	1,343,998	1,523,687	1,668,694	2,080,805	3,016,502	3,945,952
3.Operating fixed assets after deducting accumulated depreciation	864,837	966,355	1,024,478	1,318,071	2,088,144	2,711,483
4.Depreciation for the year	87,145	104,666	132,713	127,345	178,645	325,009
5.Intangible assets	17,400	11,600	42,074	32,155	18,775	6,341
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	24,935	23,597	22,709	20,164
B.Current Assets (B1+B2+B3+B4+B5)	1,768,288	2,160,369	2,705,155	2,877,700	3,687,865	5,006,017
1.Cash & bank balance	420,696	592,937	1,024,666	1,088,021	618,843	837,882
2.Inventories	777,851	1,006,364	1,128,432	1,322,237	2,370,938	2,852,671
3.Trade Debt	144,263	177,983	339,490	316,779	321,073	492,437
4.Short term investments	0	180,201	0	-	-	255,329
5.Other current assets	425,478	202,884	212,567	150,663	377,011	567,698
C.Current Liabilities (C1+C2)	937,790	993,655	1,072,926	1,011,144	1,668,040	1,867,801
1.Short term Secured loans	191,481	47,445	2,500	-	-	-
2.Other current liabilities	746,309	946,210	1,070,426	1,011,144	1,668,040	1,867,801
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,625	3,125	167,283	218,280	368,418	473,620
1.Long term secured loans	-	-	625	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	5,625	3,125	166,658	218,280	368,418	473,620
E.Shareholders Equity (E1+E2+E3)	1,707,110	2,141,544	2,700,211	3,577,146	4,373,675	5,554,226
1.Issued, Subscribed & Paid up capital	152,879	191,098	238,873	274,704	315,909	363,295
i).Ordinary Shares	152,879	191,098	238,873	274,704	315,909	363,295
ii).Preference shares	0	0	0	-	-	-
2.Reserves	1,554,231	1,950,446	2,461,338	3,302,442	4,057,766	5,187,742
i).Capital Reserve	-	-	13,456	13,456	13,456	13,456
ii).Revenue Reserve	-	-	2,447,882	3,288,986	4,044,310	5,174,286
3.Surplus on revaluation of fixed assets	-	-	0	-	-	3,189
F.Operation:						
1.Sales	7,445,820	8,976,538	11,264,677	11,529,310	14,150,420	18,708,711
i).Local sales (Net)	7,445,820	8,976,538	11,264,677	11,529,310	14,150,420	18,708,711
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	5,566,142	6,879,738	8,482,756	7,699,401	9,989,856	13,298,699
i).Cost of material	-	-	6,637,554	5,589,125	7,621,499	10,172,130
ii).Other input cost	-	-	1,845,202	2,110,276	2,368,357	3,126,569
3.Gross Profit	1,879,678	2,096,800	2,781,921	3,829,909	4,160,564	5,410,012
4.General, administrative and other expenses	1,029,683	1,129,825	1,640,246	2,144,325	2,437,023	3,214,122
i).Selling & distribution expenses	-	-	1,425,714	1,846,098	2,115,193	2,825,054
ii).Administrative and other expenses	1,029,683	1,129,825	214,532	298,227	321,830	389,068
5.Salaries, wages and employee benefits	-	-	489,562	547,525	637,883	791,423
6.Financial expenses	14,801	19,875	48,867	11,036	11,933	17,587
of which: Interest expenses	-	-	41,794	1,590	629	3,696
7.Net profit before tax	896,605	1,021,009	1,146,105	1,764,192	1,784,181	2,240,495
8.Tax expense (current year)	283,000	300,600	388,313	560,800	472,892	577,052
9.Total amount of dividend	244,606	191,098	274,704	370,850	442,273	508,613
10.Total value of bonus shares issued	38,220	47,775	35,831	41,206	47,386	72,659
11.Cash flows from operations	-	-	819,289	1,106,491	830,734	1,383,192
G.Miscellaneous						
1.Total capital employed (E+D)	1,712,735	2,144,669	2,867,494	3,795,426	4,742,093	6,027,846
2.Total fixed liabilities (D1+D3)	0	0	625	0	0	0
3.Retention in business (F7-F8-F9)	368,999	529,311	483,088	832,542	869,016	1,154,830
4.Contractual Liabilities (G2+C1)	191,481	47,445	3,125	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.60	0.96	1.27	1.39	0.56	0.85
2.Financial expenses as % of sales (F6 as % of F1)	0.20	0.22	0.43	0.10	0.08	0.09
3.Trade Debt as % of sales (B3 as % of F1)	1.94	1.98	3.01	2.75	2.27	2.63
4.Assets turnover ratio [F1 to (A+B)]	2.81	2.86	2.86	2.40	2.21	2.37
5.Current ratio (B to C)	1.89	2.17	2.52	2.85	2.21	2.68
6.Cost of goods sold to sales (F2 as % of F1)	74.76	76.64	75.30	66.78	70.60	71.08
7.Debt equity ratio [(C+D) to E]	0.55	0.47	0.46	0.34	0.47	0.42
8.Return on assets [F7 as % of avg.(A+B)]	37.66	35.28	32.38	40.34	31.81	31.32
9.Return of equity (F7 as % of avg. E)	59.65	53.06	47.34	56.21	44.88	45.14
10.Return on capital employed (F7 as % of avg. G1)	59.36	52.94	45.73	52.96	41.80	41.61
11.Dividend cover ratio [(F7-F8) to F9]	2.51	3.77	2.76	3.24	2.96	3.27
12.Inventory Turnover Ratio (F1 to B2)	9.57	8.92	9.98	8.72	5.97	6.56
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	28.42	1,110.55	2,837.54	607.19
14.Net profit margin (F7 as % of F1)	12.04	11.37	10.17	15.30	12.61	11.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.66	0.90	0.41	0.59
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	40.14	37.70	31.72	43.81	41.51	45.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	111.66	112.07	113.04	130.22	138.45	152.88

Data Agro Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	71,191	64,281	58,064	52,952	49,988	78,172
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	165,923	71,329	166,154	166,813	169,538	203,209
3.Operating fixed assets after deducting accumulated depreciation	71,191	64,281	58,064	52,952	49,988	78,172
4.Depreciation for the year	7,876	7,048	6,310	5,771	5,689	5,487
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	32,074	39,358	46,731	54,616	59,534	58,751
1.Cash & bank balance	2,752	2,031	6,885	4,393	3,041	2,892
2.Inventories	15,954	9,667	12,182	20,630	24,256	19,116
3.Trade Debt	6,654	14,579	17,356	16,440	16,530	22,120
4.Short term investments	0	0	0	-	-	-
5.Other current assets	6,714	13,081	10,307	13,153	15,707	14,623
C.Current Liabilities (C1+C2)	12,791	52,038	4,044	5,172	6,922	8,575
1.Short term Secured loans	279	0	0	-	-	-
2.Other current liabilities	12,512	52,038	4,044	5,172	6,922	8,575
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,696	0	50,357	51,607	51,723	59,657
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	40,379	40,379	40,379	40,379
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	1,874	-	-	-
5.Other non-current liabilities	40,696	0	8,104	11,228	11,344	19,278
E.Shareholders Equity (E1+E2+E3)	49,778	51,601	50,394	50,789	50,877	68,691
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	-	-	-
2.Reserves	9,778	11,601	(14,605)	(11,799)	(9,541)	(15,094)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	(14,605)	(11,799)	(9,541)	(15,094)
3.Surplus on revaluation of fixed assets	-	-	24,999	22,588	20,418	43,785
F.Operation:						
1.Sales	29,221	58,896	51,466	58,815	70,896	74,822
i).Local sales (Net)	29,221	58,896	51,466	58,815	70,896	74,822
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	22,466	51,594	43,702	47,327	59,706	68,076
i).Cost of material	-	-	25,475	14,625	22,025	24,359
ii).Other input cost	-	-	18,227	32,702	37,681	43,717
3.Gross Profit	6,755	7,302	7,764	11,488	11,190	6,746
4.General, administrative and other expenses	6,167	7,143	7,717	9,988	12,011	12,499
i).Selling & distribution expenses	-	-	3,063	3,986	4,813	3,766
ii).Administrative and other expenses	6,167	7,143	4,654	6,002	7,198	8,733
5.Salaries, wages and employee benefits	-	-	7,710	-	10,344	13,003
6.Financial expenses	162	172	322	392	624	541
of which: Interest expenses	-	-	0	-	-	-
7.Net profit before tax	688	471	119	1,193	(824)	(6,294)
8.Tax expense (current year)	145	289	0	294	709	748
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	5,264	(1,833)	114	930
G.Miscellaneous						
1.Total capital employed (E+D)	90,474	51,601	100,751	102,396	102,600	128,348
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	543	182	119	899	(1,533)	(7,042)
4.Contractual Liabilities (G2+C1)	279	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.74	0.32	5.99	4.03	2.83	2.92
2.Financial expenses as % of sales (F6 as % of F1)	0.55	0.29	0.63	0.67	0.88	0.72
3.Trade Debt as % of sales (B3 as % of F1)	22.77	24.75	33.72	27.95	23.32	29.56
4.Assets turnover ratio [F1 to (A+B)]	0.28	0.57	0.49	0.55	0.65	0.55
5.Current ratio (B to C)	2.51	0.76	11.56	10.56	8.60	6.85
6.Cost of goods sold to sales (F2 as % of F1)	76.88	87.60	84.91	80.47	84.22	90.98
7.Debt equity ratio [(C+D) to E]	1.07	1.01	1.08	1.12	1.15	0.99
8.Return on assets [F7 as % of avg.(A+B)]	0.67	0.46	0.11	1.12	-0.76	-5.11
9.Return of equity (F7 as % of avg. E)	1.39	0.93	0.23	2.36	-1.62	-10.53
10.Return on capital employed (F7 as % of avg. G1)	0.98	0.66	0.16	1.17	-0.80	-5.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.83	6.09	4.22	2.85	2.92	3.91
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	2.35	0.80	0.23	2.03	-1.16	-8.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	-0.03	0.00	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.14	0.05	0.03	0.22	-0.38	-1.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.44	12.90	12.60	12.70	12.72	17.17

Dawood Hercules Chemicals Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,374,029	1,396,334	23,620,706	24,664,680	26,827,741	32,908,773
1.Capital work in progress	-	-	734,409	366,514	30,890	150,195
2.Operating fixed assets at cost	3,462,669	2,156,195	3,709,887	4,420,230	4,823,924	4,844,778
3.Operating fixed assets after deducting accumulated depreciation	1,374,029	1,396,334	1,340,588	1,871,708	2,093,015	1,943,368
4.Depreciation for the year	121,310	140,572	149,784	207,508	193,847	210,148
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	21,543,286	22,424,778	24,701,636	30,813,827
7.Other non-current assets	-	-	2,423	1,680	2,200	1,383
B.Current Assets (B1+B2+B3+B4+B5)	27,848,674	24,233,806	5,986,702	5,690,322	4,702,038	1,200,003
1.Cash & bank balance	1,097,824	933,938	278,145	1,250,263	730,748	35,532
2.Inventories	867,511	89,568	83,285	216,117	151,267	52,100
3.Trade Debt	4,742	8,821	10,028	2,131	2,686	329
4.Short term investments	24,492,479	21,439,053	3,399,314	2,439,931	2,951,088	2,615
5.Other current assets	1,386,118	1,762,426	2,215,930	1,781,880	866,249	1,109,427
C.Current Liabilities (C1+C2)	3,833,371	8,247,484	2,983,100	2,319,925	679,547	582,447
1.Short term Secured loans	2,281,428	70,139	1,196,603	45,725	-	248,202
2.Other current liabilities	1,551,943	8,177,345	1,786,497	2,274,200	679,547	334,245
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,500,000	0	6,741,595	5,675,498	5,722,176	7,798,201
1.Long term secured loans	-	-	6,302,500	5,042,000	4,800,000	6,832,147
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	44,595	51,590	53,059	57,440
5.Other non-current liabilities	6,500,000	0	394,500	581,908	869,117	908,614
E.Shareholders Equity (E1+E2+E3)	18,899,332	17,382,656	19,882,713	22,359,579	25,128,056	25,728,128
1.Issued, Subscribed & Paid up capital	828,662	1,093,834	1,093,834	1,203,217	4,812,871	4,812,871
i).Ordinary Shares	828,662	1,093,834	1,093,834	1,203,217	4,812,871	4,812,871
ii).Preference shares	0	0	0	-	-	-
2.Reserves	18,060,670	16,288,822	18,788,879	21,156,362	20,315,185	20,913,988
i).Capital Reserve	-	-	3,985	135,765	-	-
ii).Revenue Reserve	-	-	18,784,894	21,332,823	20,315,185	20,913,988
3.Surplus on revaluation of fixed assets	-	-	0	-	-	1,269
F.Operation:						
1.Sales	5,543,477	7,665,206	11,040,361	8,715,711	6,309,624	4,602,419
i).Local sales (Net)	5,543,477	7,665,206	11,040,361	8,715,711	6,309,624	4,602,419
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	3,681,026	4,548,966	7,080,457	5,214,376	4,043,873	3,817,539
i).Cost of material	-	-	1,721,209	1,581,249	679,015	596,039
ii).Other input cost	-	-	5,359,248	3,633,127	3,364,858	3,221,500
3.Gross Profit	1,862,451	3,116,240	3,959,904	3,501,335	2,265,751	784,880
4.General, administrative and other expenses	365,251	573,781	4,670,906	817,980	1,154,412	528,802
i).Selling & distribution expenses	-	-	392,030	267,724	67,291	76,209
ii).Administrative and other expenses	365,251	573,781	4,278,876	550,256	1,087,121	452,593
5.Salaries, wages and employee benefits	-	-	888,469	880,894	807,862	806,763
6.Financial expenses	755,841	901,451	984,747	909,596	810,829	914,556
of which: Interest expenses	-	-	984,486	909,596	810,812	914,433
7.Net profit before tax	11,126,066	2,050,288	(213,477)	4,191,192	3,631,667	1,104,607
8.Tax expense (current year)	529,000	693,000	858,000	686,000	466,000	93,500
9.Total amount of dividend	248,599	273,458	437,534	601,609	481,287	481,287
10.Total value of bonus shares issued	0	109,383	109,383	3,609,651	-	-
11.Cash flows from operations	-	-	1,260,397	1,463,390	701,270	(893,254)
G.Miscellaneous						
1.Total capital employed (E+D)	25,389,332	17,382,656	26,624,308	28,035,077	30,850,232	33,526,329
2.Total fixed liabilities (D1+D3)	0	0	6,302,500	5,042,000	4,800,000	6,832,147
3.Retention in business (F7-F8-F9)	10,348,467	1,083,830	(1,509,011)	2,903,584	2,684,380	529,820
4.Contractual Liabilities (G2+C1)	2,281,428	70,139	7,499,103	5,087,725	4,800,000	7,080,349
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	6.68	2.71	1.24	1.59	5.42	0.07
2.Financial expenses as % of sales (F6 as % of F1)	13.63	11.76	8.92	10.44	12.85	19.87
3.Trade Debt as % of sales (B3 as % of F1)	0.09	0.12	0.09	0.02	0.04	0.01
4.Assets turnover ratio [F1 to (A+B)]	0.19	0.30	0.37	0.29	0.20	0.13
5.Current ratio (B to C)	7.26	2.94	2.01	2.45	6.92	2.06
6.Cost of goods sold to sales (F2 as % of F1)	66.40	59.35	64.13	59.83	64.09	82.95
7.Debt equity ratio [(C+D) to E]	0.55	0.47	0.49	0.36	0.25	0.33
8.Return on assets [F7 as % of avg.(A+B)]	49.03	7.48	-0.77	13.98	11.74	3.37
9.Return of equity (F7 as % of avg. E)	79.01	11.31	-1.15	19.84	15.30	4.34
10.Return on capital employed (F7 as % of avg. G1)	64.20	9.59	-0.97	15.34	12.33	3.43
11.Dividend cover ratio [(F7-F8) to F9]	42.63	4.96	-2.45	5.83	6.58	2.10
12.Inventory Turnover Ratio (F1 to B2)	6.39	85.58	132.56	40.33	41.71	88.34
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.78	5.61	5.48	2.21
14.Net profit margin (F7 as % of F1)	200.71	26.75	-1.93	48.09	57.56	24.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.13	0.18	0.11	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	127.88	12.41	-9.80	29.13	6.58	2.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	227.95	158.91	181.77	185.83	52.21	53.46

Descon Chemicals Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	126,933	122,497	851,002	726,932	702,040	651,583
1.Capital work in progress	-	-	61,831	2,034	163	1,332
2.Operating fixed assets at cost	261,634	263,708	828,563	934,943	935,545	932,173
3.Operating fixed assets after deducting accumulated depreciation	126,933	122,497	646,433	623,197	580,980	547,125
4.Depreciation for the year	7,418	7,011	42,922	41,978	49,441	37,181
5.Intangible assets	0	0	0	41,587	36,966	32,345
6.Long term investments	-	-	88,660	58,205	83,173	70,034
7.Other non-current assets	-	-	54,078	1,909	758	747
B.Current Assets (B1+B2+B3+B4+B5)	268,800	404,072	1,025,911	1,272,239	1,068,960	928,405
1.Cash & bank balance	3,052	1,488	28,044	41,210	47,128	25,213
2.Inventories	106,149	155,275	386,825	532,048	416,375	337,753
3.Trade Debt	141,070	203,690	478,767	486,175	439,262	417,265
4.Short term investments	0	0	0	-	-	-
5.Other current assets	18,529	43,619	132,275	212,806	166,195	148,174
C.Current Liabilities (C1+C2)	252,970	283,825	1,071,483	1,336,317	1,195,380	818,759
1.Short term Secured loans	156,722	156,240	845,252	949,647	803,513	474,351
2.Other current liabilities	96,248	127,585	226,231	386,670	391,867	344,408
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	70,305	62,495	144,225	157,942	89,906	337,059
1.Long term secured loans	-	-	128,185	-	33,500	287,000
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	16,040	16,768	21,093	-
5.Other non-current liabilities	70,305	62,495	0	141,174	35,313	50,059
E.Shareholders Equity (E1+E2+E3)	72,458	180,249	661,205	504,912	485,714	424,170
1.Issued, Subscribed & Paid up capital	315,670	315,670	315,670	997,789	997,789	997,789
i).Ordinary Shares	315,670	315,670	315,670	997,789	997,789	997,789
ii).Preference shares	0	0	0	-	-	-
2.Reserves	(243,212)	(135,421)	306,640	(531,642)	(550,718)	(612,146)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	306,640	(531,642)	(550,718)	(612,146)
3.Surplus on revaluation of fixed assets	-	-	38,894	38,765	38,643	38,527
F.Operation:						
1.Sales	752,041	1,221,430	2,769,953	2,383,950	2,601,734	2,560,856
i).Local sales (Net)	752,041	1,221,430	2,736,971	2,377,398	2,598,910	2,551,508
ii).Export Sales (Net)	0	0	32,982	6,552	2,824	9,348
2.Cost of sales	699,503	1,086,614	2,551,882	2,072,600	2,287,690	2,341,701
i).Cost of material	-	-	2,344,347	1,890,013	2,071,399	2,188,917
ii).Other input cost	-	-	207,535	182,587	216,291	152,784
3.Gross Profit	52,538	134,816	218,071	311,350	314,044	219,155
4.General, administrative and other expenses	13,881	30,037	195,905	190,416	198,559	107,540
i).Selling & distribution expenses	-	-	80,928	73,689	83,020	58,892
ii).Administrative and other expenses	13,881	30,037	114,977	116,727	115,539	48,648
5.Salaries, wages and employee benefits	-	-	141,365	128,631	110,703	74,499
6.Financial expenses	27,403	27,751	186,705	159,606	159,160	125,670
of which: Interest expenses	-	-	182,994	157,075	156,482	123,627
7.Net profit before tax	11,254	91,784	(164,924)	(53,183)	1,222	(4,264)
8.Tax expense (current year)	3,291	5,319	95,708	11,886	25,989	42,944
9.Total amount of dividend	0	157,835	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	135,819	(160,914)	188,337	97,750
G.Miscellaneous						
1.Total capital employed (E+D)	142,763	242,744	805,430	662,854	575,620	761,229
2.Total fixed liabilities (D1+D3)	0	0	128,185	0	33,500	287,000
3.Retention in business (F7-F8-F9)	7,963	(71,370)	(260,632)	(65,069)	(24,767)	(47,208)
4.Contractual Liabilities (G2+C1)	156,722	156,240	973,437	949,647	837,013	761,351
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.57	0.72	0.47	0.39	0.41	0.54
2.Financial expenses as % of sales (F6 as % of F1)	3.64	2.27	6.74	6.70	6.12	4.91
3.Trade Debt as % of sales (B3 as % of F1)	18.76	16.68	17.28	20.39	16.88	16.29
4.Assets turnover ratio [F1 to (A+B)]	1.90	2.32	1.48	1.19	1.47	1.62
5.Current ratio (B to C)	1.06	1.42	0.96	0.95	0.89	1.13
6.Cost of goods sold to sales (F2 as % of F1)	93.01	88.96	92.13	86.94	87.93	91.44
7.Debt equity ratio [(C+D) to E]	4.46	1.92	1.84	2.96	2.65	2.72
8.Return on assets [F7 as % of avg.(A+B)]	3.47	19.90	-13.72	-2.74	0.06	-0.25
9.Return of equity (F7 as % of avg. E)	23.41	72.64	-39.20	-9.12	0.25	-0.94
10.Return on capital employed (F7 as % of avg. G1)	9.20	47.62	-31.47	-7.24	0.20	-0.64
11.Dividend cover ratio [(F7-F8) to F9]	-	0.55	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.08	7.87	7.16	4.48	6.25	7.58
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.10	0.66	1.01	0.97
14.Net profit margin (F7 as % of F1)	1.50	7.51	-5.95	-2.23	0.05	-0.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.11	-0.11	0.15	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.25	1.37	-8.26	-0.33	-0.12	-0.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.30	2.86	20.95	2.53	2.43	2.13

Descon Oxychem Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	1,501,195	2,736,546	2,717,779	2,646,319	2,529,714
1.Capital work in progress	-	-	51,186	43,403	-	1,243
2.Operating fixed assets at cost	-	1,429,935	2,615,780	2,649,294	2,694,830	2,701,251
3.Operating fixed assets after deducting accumulated depreciation	-	1,428,819	2,561,241	2,444,077	2,330,710	2,176,729
4.Depreciation for the year	-	966	53,433	158,063	159,640	160,402
5.Intangible assets	-	72,376	83,329	65,473	47,616	29,759
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	40,789	164,826	267,993	321,983
B.Current Assets (B1+B2+B3+B4+B5)	-	217,701	333,259	399,869	619,271	552,875
1.Cash & bank balance	-	165,114	3,289	60,168	37,667	11,437
2.Inventories	-	0	56,069	50,995	128,052	68,001
3.Trade Debt	-	0	1,228	26,776	93,475	50,494
4.Short term investments	-	0	0	-	110,347	121,126
5.Other current assets	-	52,587	272,673	261,930	249,730	301,817
C.Current Liabilities (C1+C2)	-	82,468	755,832	732,269	473,652	594,109
1.Short term Secured loans	-	0	259,320	286,473	114,188	160,760
2.Other current liabilities	-	82,468	496,512	445,796	359,464	433,349
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	955,686	1,469,818	1,830,197	2,055,108	1,876,422
1.Long term secured loans	-	-	1,469,818	1,280,221	1,476,764	1,271,663
2.Long term unsecured loans	-	-	0	408,785	408,785	408,785
3.Debentures/TFCs	-	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	-	955,686	0	141,191	169,559	195,974
E.Shareholders Equity (E1+E2+E3)	-	680,742	844,155	555,182	736,830	612,058
1.Issued, Subscribed & Paid up capital	-	695,000	1,020,000	1,020,000	1,020,000	1,020,000
i).Ordinary Shares	-	695,000	1,020,000	1,020,000	1,020,000	1,020,000
ii).Preference shares	-	0	0	-	-	-
2.Reserves	-	(14,258)	(175,845)	(464,818)	(283,170)	(407,942)
i).Capital Reserve	-	-	0	437	2,115	3,279
ii).Revenue Reserve	-	-	(175,845)	(465,255)	(285,285)	(411,221)
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	0	191,335	709,672	1,432,576	1,192,439
i).Local sales (Net)	-	0	168,506	668,455	1,027,749	832,021
ii).Export Sales (Net)	-	0	22,828	41,217	404,827	360,418
2.Cost of sales	-	0	228,165	683,402	892,139	951,797
i).Cost of material	-	-	110,105	254,050	399,605	454,960
ii).Other input cost	-	-	118,059	429,352	492,534	496,837
3.Gross Profit	-	0	(36,830)	26,270	540,437	240,642
4.General, administrative and other expenses	-	10,216	44,670	81,347	114,806	97,505
i).Selling & distribution expenses	-	-	10,474	42,583	68,571	56,679
ii).Administrative and other expenses	-	10,216	34,196	38,764	46,235	40,826
5.Salaries, wages and employee benefits	-	-	29,294	69,682	65,443	67,626
6.Financial expenses	-	19	96,220	288,065	351,895	337,853
of which: Interest expenses	-	-	94,935	283,559	341,543	333,540
7.Net profit before tax	-	(10,235)	(177,719)	(336,103)	84,532	(167,537)
8.Tax expense (current year)	-	0	228	10,681	14,604	12,389
9.Total amount of dividend	-	0	0	-	-	-
10.Total value of bonus shares issued	-	0	0	-	-	-
11.Cash flows from operations	-	-	134,889	(150,548)	153,410	47,770
G.Miscellaneous	-	1,636,428	2,313,973	2,385,379	2,791,938	2,488,480
1.Total capital employed (E+D)	-	1,636,428	2,313,973	2,385,379	2,791,938	2,488,480
2.Total fixed liabilities (D1+D3)	-	0	1,469,818	1,280,221	1,476,764	1,271,663
3.Retention in business (F7-F8-F9)	-	(10,235)	(177,947)	(346,784)	69,928	(179,926)
4.Contractual Liabilities (G2+C1)	-	0	1,729,138	1,566,694	1,590,952	1,432,423
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	2.00	0.01	0.12	0.51	0.31
2.Financial expenses as % of sales (F6 as % of F1)	-	-	50.29	40.59	24.56	28.33
3.Trade Debt as % of sales (B3 as % of F1)	-	-	0.64	3.77	6.52	4.23
4.Assets turnover ratio [F1 to (A+B)]	-	0.00	0.06	0.23	0.44	0.39
5.Current ratio (B to C)	-	2.64	0.44	0.55	1.31	0.93
6.Cost of goods sold to sales (F2 as % of F1)	-	-	119.25	96.30	62.28	79.82
7.Debt equity ratio [(C+D) to E]	-	1.53	2.64	4.62	3.43	4.04
8.Return on assets [F7 as % of avg.(A+B)]	-	-0.60	-7.42	-10.86	2.65	-5.28
9.Return of equity (F7 as % of avg. E)	-	-1.50	-23.31	-48.04	13.09	-24.84
10.Return on capital employed (F7 as % of avg. G1)	-	-0.63	-9.00	-14.30	3.27	-6.35
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	3.41	13.92	11.19	17.54
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.87	-0.19	1.25	0.50
14.Net profit margin (F7 as % of F1)	-	-	-92.88	-47.36	5.90	-14.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.06	-0.06	0.06	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.15	-1.74	-3.40	0.69	-1.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	9.79	8.28	5.44	7.22	6.00

Dewan Salman Fibre Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,050,679	11,004,254	10,344,488	9,923,815	9,231,436	8,418,451
1.Capital work in progress	-	-	142,813	142,813	142,813	142,813
2.Operating fixed assets at cost	22,669,002	23,007,124	22,938,931	23,671,795	23,671,850	23,671,850
3.Operating fixed assets after deducting accumulated depreciation	12,050,679	11,004,254	9,815,711	9,608,745	8,704,465	7,891,528
4.Depreciation for the year	1,237,493	1,130,462	1,048,272	939,830	904,335	812,937
5.Intangible assets	0	0	(5,779)	-	-	-
6.Long term investments	-	-	0	141,173	144,121	148,332
7.Other non-current assets	-	-	391,743	31,084	240,037	235,778
B.Current Assets (B1+B2+B3+B4+B5)	11,495,120	10,468,512	5,874,677	5,396,277	4,753,747	4,059,227
1.Cash & bank balance	155,342	87,352	16,575	11,431	10,482	14,255
2.Inventories	6,634,546	4,683,593	1,457,460	811,589	488,010	176,743
3.Trade Debt	2,407,652	2,675,370	2,835,872	2,878,916	2,827,167	2,555,987
4.Short term investments	277,218	148,025	0	-	-	-
5.Other current assets	2,020,362	2,874,172	1,564,770	1,694,341	1,428,088	1,312,242
C.Current Liabilities (C1+C2)	13,503,072	15,609,628	17,012,260	17,703,739	17,945,375	17,992,855
1.Short term Secured loans	5,119,099	7,464,653	9,057,176	9,887,876	10,091,729	10,199,279
2.Other current liabilities	8,383,973	8,144,975	7,955,084	7,815,863	7,853,646	7,793,576
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,246,068	2,967,192	2,542,779	1,950,657	1,666,536	1,625,573
1.Long term secured loans	-	-	1,243,780	531,930	328,564	357,879
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	123,738	-	-	-
5.Other non-current liabilities	2,246,068	2,967,192	1,175,261	1,418,727	1,337,972	1,267,694
E.Shareholders Equity (E1+E2+E3)	7,796,659	2,895,946	(3,335,874)	(4,334,304)	(5,626,728)	(7,140,750)
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	-	-	-
2.Reserves	4,133,448	(767,265)	(9,572,222)	(10,882,178)	(11,940,867)	(13,244,527)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	(9,572,222)	(10,882,178)	(11,940,867)	(13,244,527)
3.Surplus on revaluation of fixed assets	-	-	2,573,137	2,884,663	2,650,928	2,440,566
F.Operation:						
1.Sales	15,021,483	10,762,126	4,169,615	137,498	136,534	183,757
i).Local sales (Net)	13,940,169	9,991,069	4,094,451	137,498	136,534	183,757
ii).Export Sales (Net)	1,081,314	771,057	75,164	-	-	-
2.Cost of sales	14,749,416	13,253,410	8,206,331	1,409,779	1,142,881	1,084,739
i).Cost of material	-	-	4,418,818	308,497	308,497	308,497
ii).Other input cost	-	-	3,787,513	1,101,282	834,384	776,242
3.Gross Profit	272,067	(2,491,284)	(4,036,716)	(1,272,281)	(1,006,347)	(900,982)
4.General, administrative and other expenses	325,474	535,722	286,099	92,809	98,218	83,172
i).Selling & distribution expenses	-	-	65,963	15,283	14,253	12,684
ii).Administrative and other expenses	325,474	535,722	220,136	77,526	83,965	70,488
5.Salaries, wages and employee benefits	-	-	721,007	132,659	129,850	127,951
6.Financial expenses	1,130,350	1,964,107	2,050,224	282,203	295,876	648,226
of which: Interest expenses	-	-	1,446,431	37,042	-	-
7.Net profit before tax	(1,153,822)	(4,988,793)	(6,363,619)	(1,647,293)	(1,397,878)	(1,631,505)
8.Tax expense (current year)	75,253	53,821	752	687	0	0
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	214,484	(19,957)	(92,922)	70,932
G.Miscellaneous						
1.Total capital employed (E+D)	10,042,727	5,863,138	(793,095)	(2,383,647)	(3,960,192)	(5,515,177)
2.Total fixed liabilities (D1+D3)	0	0	1,243,780	531,930	328,564	357,879
3.Retention in business (F7-F8-F9)	(1,229,075)	(5,042,614)	(6,364,371)	(1,647,980)	(1,397,878)	(1,631,505)
4.Contractual Liabilities (G2+C1)	5,119,099	7,464,653	10,300,956	10,419,806	10,420,293	10,557,158
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.19	0.17	0.16	0.16	0.14
2.Financial expenses as % of sales (F6 as % of F1)	7.52	18.25	49.17	205.24	216.70	352.76
3.Trade Debt as % of sales (B3 as % of F1)	16.03	24.86	68.01	2,093.79	2,070.67	1,390.96
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.50	0.26	0.01	0.01	0.01
5.Current ratio (B to C)	0.85	0.67	0.35	0.30	0.26	0.23
6.Cost of goods sold to sales (F2 as % of F1)	98.19	123.15	196.81	1,025.31	837.07	590.31
7.Debt equity ratio [(C+D) to E]	2.02	6.41	-5.86	-4.53	-3.49	-2.75
8.Return on assets [F7 as % of avg.(A+B)]	-4.78	-22.16	-33.77	-10.45	-9.54	-12.33
9.Return of equity (F7 as % of avg. E)	-14.07	-93.31	2,893.03	42.95	28.07	25.56
10.Return on capital employed (F7 as % of avg. G1)	-10.81	-62.73	-251.03	103.71	44.07	34.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.26	2.30	2.86	0.17	0.28	1.04
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-3.40	-43.47	-	-
14.Net profit margin (F7 as % of F1)	-7.68	-46.36	-152.62	-1,198.05	-1,023.83	-887.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.36	-13.77	-17.37	-4.50	-3.82	-4.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.28	7.91	-9.11	-11.83	-15.36	-19.49

Dynea Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	145,891	132,307	124,577	169,480	165,683	171,845
1.Capital work in progress	-	-	0	61,460	-	-
2.Operating fixed assets at cost	400,063	405,541	417,112	418,095	499,394	533,596
3.Operating fixed assets after deducting accumulated depreciation	145,891	132,307	123,265	104,943	163,918	170,053
4.Depreciation for the year	31,367	25,675	23,557	21,182	23,756	29,628
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	1,312	3,077	1,765	1,792
B.Current Assets (B1+B2+B3+B4+B5)	398,000	519,984	374,706	481,596	688,622	758,850
1.Cash & bank balance	9,374	17,693	24,901	67,683	63,701	62,576
2.Inventories	163,819	233,112	154,890	202,093	339,106	400,047
3.Trade Debt	206,882	207,221	162,547	177,308	207,661	231,319
4.Short term investments	0	0	0	-	-	-
5.Other current assets	17,925	61,958	32,368	34,512	78,154	64,908
C.Current Liabilities (C1+C2)	245,963	311,062	102,462	220,822	328,358	321,790
1.Short term Secured loans	156,008	162,487	14,062	66,323	95,706	74,641
2.Other current liabilities	89,955	148,575	88,399	154,499	232,652	247,149
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,405	4,862	4,179	1,210	59,499	58,422
1.Long term secured loans	-	-	2,756	-	50,375	45,675
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	1,405	4,862	1,422	1,210	9,124	12,747
E.Shareholders Equity (E1+E2+E3)	296,523	336,367	392,642	429,044	466,448	550,483
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	-	-	-
2.Reserves	202,161	242,005	298,280	334,682	372,086	456,121
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	298,280	334,682	372,086	456,121
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	1,379,132	1,507,129	1,296,974	1,355,658	1,727,550	2,151,496
i).Local sales (Net)	1,379,132	1,507,129	1,296,974	1,355,658	1,727,550	2,151,496
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	1,246,969	1,319,138	1,083,867	1,146,390	1,478,542	1,796,712
i).Cost of material	-	-	988,864	1,048,631	1,189,124	1,472,434
ii).Other input cost	-	-	95,003	97,759	289,418	324,278
3.Gross Profit	132,163	187,991	213,107	209,268	249,008	354,784
4.General, administrative and other expenses	90,544	112,511	117,074	124,083	152,419	177,721
i).Selling & distribution expenses	-	-	74,225	88,698	113,628	126,412
ii).Administrative and other expenses	90,544	112,511	42,849	35,385	38,791	51,309
5.Salaries, wages and employee benefits	-	-	118,982	114,430	138,557	148,339
6.Financial expenses	15,648	11,075	20,329	8,126	19,831	22,380
of which: Interest expenses	-	-	18,595	6,609	17,112	20,235
7.Net profit before tax	27,119	64,632	77,196	77,392	77,699	161,872
8.Tax expense (current year)	0	27,049	27,799	29,754	18,139	52,961
9.Total amount of dividend	0	0	14,154	14,154	18,872	28,309
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	156,505	66,660	(56,275)	72,145
G.Miscellaneous						
1.Total capital employed (E+D)	297,928	341,229	396,820	430,254	525,947	608,905
2.Total fixed liabilities (D1+D3)	0	0	2,756	0	50,375	45,675
3.Retention in business (F7-F8-F9)	27,119	37,583	35,242	33,484	40,688	80,602
4.Contractual Liabilities (G2+C1)	156,008	162,487	16,818	66,323	146,081	120,316
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.88	0.72	1.83	1.11	0.83	0.91
2.Financial expenses as % of sales (F6 as % of F1)	1.13	0.73	1.57	0.60	1.15	1.04
3.Trade Debt as % of sales (B3 as % of F1)	15.00	13.75	12.53	13.08	12.02	10.75
4.Assets turnover ratio [F1 to (A+B)]	2.54	2.31	2.60	2.08	2.02	2.31
5.Current ratio (B to C)	1.62	1.67	3.66	2.18	2.10	2.36
6.Cost of goods sold to sales (F2 as % of F1)	90.42	87.53	83.57	84.56	85.59	83.51
7.Debt equity ratio [(C+D) to E]	0.83	0.94	0.27	0.52	0.83	0.69
8.Return on assets [F7 as % of avg.(A+B)]	4.77	10.81	13.41	13.46	10.32	18.14
9.Return of equity (F7 as % of avg. E)	9.20	20.42	21.18	18.84	17.35	31.84
10.Return on capital employed (F7 as % of avg. G1)	9.15	20.22	20.92	18.71	16.25	28.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.49	3.37	3.16	3.85
12.Inventory Turnover Ratio (F1 to B2)	8.42	6.47	8.37	6.71	5.09	5.38
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	5.15	12.71	5.54	9.00
14.Net profit margin (F7 as % of F1)	1.97	4.29	5.95	5.71	4.50	7.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	1.47	0.30	-0.15	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.87	1.99	5.23	2.52	3.16	5.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.42	17.82	41.61	22.73	24.72	29.17

Engro Corporation Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	13,945,550	33,675,770	82,960,567	131,082,013	139,268,014	136,972,061
1.Capital work in progress	-	-	63,233,217	70,605,573	5,046,647	3,272,833
2.Operating fixed assets at cost	19,924,558	39,952,133	13,400,008	71,305,485	148,518,600	155,665,136
3.Operating fixed assets after deducting accumulated depreciation	13,811,683	33,552,912	6,156,969	58,106,575	129,611,671	128,654,876
4.Depreciation for the year	626,661	641,541	686,456	2,977,594	5,959,530	8,267,370
5.Intangible assets	133,867	122,858	122,704	877,323	737,803	771,080
6.Long term investments	-	-	12,988,657	514,505	1,716,692	1,267,973
7.Other non-current assets	-	-	459,020	978,037	2,155,201	3,005,299
B.Current Assets (B1+B2+B3+B4+B5)	24,211,101	23,488,969	10,748,871	33,696,439	44,796,072	52,614,641
1.Cash & bank balance	1,617,524	1,687,038	3,955,342	4,120,031	4,417,885	4,663,275
2.Inventories	2,690,153	4,680,896	422,607	8,843,677	11,603,851	16,591,475
3.Trade Debt	1,408,885	261,508	2,514,425	5,131,408	6,214,643	10,637,999
4.Short term investments	13,918,430	11,159,668	450,857	4,426,188	8,332,154	5,998,027
5.Other current assets	4,576,109	5,699,859	3,405,640	11,175,135	14,227,539	14,723,865
C.Current Liabilities (C1+C2)	7,252,214	7,436,369	6,395,469	37,751,045	52,929,444	67,063,094
1.Short term Secured loans	1,300,000	1,943,035	1,005,853	5,715,775	4,284,404	5,828,090
2.Other current liabilities	5,952,214	5,493,334	5,389,616	32,035,270	48,645,040	61,235,004
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,422,520	28,674,764	60,425,731	92,912,392	89,244,853	79,276,322
1.Long term secured loans	-	-	58,565,354	89,151,849	82,560,415	73,257,370
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	11,422,520	12,879,902	0	-	-	-
4.Employees benefit obligations	-	-	259,366	347,886	19,144	-
5.Other non-current liabilities	4,000,000	15,794,862	1,601,011	3,412,657	6,665,294	6,018,952
E.Shareholders Equity (E1+E2+E3)	15,481,917	21,053,606	26,888,238	34,115,015	41,889,789	43,247,286
1.Issued, Subscribed & Paid up capital	1,934,692	2,128,161	2,979,426	3,277,369	3,932,843	5,112,694
i).Ordinary Shares	1,934,692	2,128,161	2,979,426	3,277,369	3,932,843	5,112,694
ii).Preference shares	0	0	0	-	-	-
2.Reserves	13,547,225	18,925,445	23,908,812	30,837,646	37,956,946	38,134,592
i).Capital Reserve	-	-	10,228,600	13,632,260	14,542,260	15,282,304
ii).Revenue Reserve	-	-	13,680,212	17,205,386	23,414,686	22,852,288
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	36,625,754	23,317,198	30,171,520	79,975,765	114,611,837	125,151,272
i).Local sales (Net)	36,625,754	23,317,198	30,171,520	77,313,326	110,970,902	120,642,725
ii).Export Sales (Net)	0	0	0	2,662,439	3,640,935	4,508,547
2.Cost of sales	28,643,509	1,720,635	23,240,176	59,702,130	82,530,581	96,631,324
i).Cost of material	-	-	0	32,253,583	37,752,061	47,351,406
ii).Other input cost	-	-	23,240,176	27,448,547	44,778,520	49,279,918
3.Gross Profit	7,982,245	21,596,563	6,931,344	20,273,635	32,081,256	28,519,948
4.General, administrative and other expenses	4,065,253	2,237,371	2,369,286	9,126,860	12,106,243	13,318,580
i).Selling & distribution expenses	-	-	1,945,176	6,078,320	7,144,965	8,816,828
ii).Administrative and other expenses	4,065,253	2,237,371	424,110	3,048,540	4,961,278	4,501,752
5.Salaries, wages and employee benefits	-	-	386,500	4,136,483	5,467,275	5,729,483
6.Financial expenses	717,658	1,508,948	1,320,579	4,321,688	12,314,593	15,516,238
of which: Interest expenses	-	-	1,320,579	4,100,290	10,462,595	12,360,763
7.Net profit before tax	3,952,829	20,604,574	5,214,946	8,277,133	11,459,152	2,456,790
8.Tax expense (current year)	1,125,461	949,607	1,135,050	1,333,929	2,220,775	1,390,506
9.Total amount of dividend	1,354,284	1,276,897	1,787,656	1,966,421	2,359,706	-
10.Total value of bonus shares issued	0	0	297,943	655,474	1,179,853	-
11.Cash flows from operations	-	-	6,088,724	(142,446)	16,491,624	7,798,915
G.Miscellaneous						
1.Total capital employed (E+D)	30,904,437	49,728,370	87,313,969	127,027,407	131,134,642	122,523,608
2.Total fixed liabilities (D1+D3)	11,422,520	12,879,902	58,565,354	89,151,849	82,560,415	73,257,370
3.Retention in business (F7-F8-F9)	1,473,084	18,378,070	2,292,240	4,976,783	6,878,671	1,066,284
4.Contractual Liabilities (G2+C1)	12,722,520	14,822,937	59,571,207	94,867,624	86,844,819	79,085,460
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.34	1.76	1.08	0.36	0.36	0.32
2.Financial expenses as % of sales (F6 as % of F1)	1.96	6.47	4.38	5.40	10.74	12.40
3.Trade Debt as % of sales (B3 as % of F1)	3.85	1.12	8.33	6.42	5.42	8.50
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.41	0.32	0.49	0.62	0.66
5.Current ratio (B to C)	3.34	3.16	1.68	0.89	0.85	0.78
6.Cost of goods sold to sales (F2 as % of F1)	78.21	7.38	77.03	74.65	72.01	77.21
7.Debt equity ratio [(C+D) to E]	1.46	1.72	2.49	3.83	3.39	3.38
8.Return on assets [F7 as % of avg.(A+B)]	14.60	43.23	6.91	6.40	6.57	1.32
9.Return of equity (F7 as % of avg. E)	31.81	112.79	21.76	27.14	30.15	5.77
10.Return on capital employed (F7 as % of avg. G1)	18.79	51.11	7.61	7.72	8.88	1.94
11.Dividend cover ratio [(F7-F8) to F9]	2.09	15.39	2.28	3.53	3.92	-
12.Inventory Turnover Ratio (F1 to B2)	13.61	4.98	71.39	9.04	9.88	7.54
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.95	3.02	2.10	1.20
14.Net profit margin (F7 as % of F1)	10.79	88.37	17.28	10.35	10.00	1.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.00	0.12	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.61	92.36	13.69	21.19	23.49	2.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.02	98.93	90.25	104.09	106.51	84.59

Engro Polymer & Chemicals Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	19,419,977	19,583,286	19,508,627	18,598,847
1.Capital work in progress	-	-	5,248,606	60,140	162,137	156,980
2.Operating fixed assets at cost	-	-	16,110,197	22,127,016	22,498,332	22,736,861
3.Operating fixed assets after deducting accumulated depreciation	-	-	14,112,080	19,138,589	18,375,445	17,476,546
4.Depreciation for the year	-	-	519,802	1,016,117	1,154,128	1,168,970
5.Intangible assets	-	-	11,816	20,856	31,104	30,864
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	47,475	363,701	939,941	934,457
B.Current Assets (B1+B2+B3+B4+B5)	-	-	3,379,518	4,898,054	5,199,402	6,492,517
1.Cash & bank balance	-	-	217,531	682,894	114,435	94,732
2.Inventories	-	-	1,605,438	2,176,960	2,508,579	3,052,436
3.Trade Debt	-	-	439,905	369,400	292,605	266,465
4.Short term investments	-	-	61,398	-	-	169,545
5.Other current assets	-	-	1,055,246	1,668,800	2,283,783	2,909,339
C.Current Liabilities (C1+C2)	-	-	4,888,922	6,431,165	9,627,613	11,035,304
1.Short term Secured loans	-	-	1,610,634	1,780,388	3,214,168	4,057,065
2.Other current liabilities	-	-	3,278,288	4,650,777	6,413,445	6,978,239
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	11,514,930	11,064,315	8,839,565	7,728,056
1.Long term secured loans	-	-	11,155,098	10,903,360	8,620,195	7,531,866
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	-	-	0	-	-	-
4.Employees benefit obligations	-	-	38,312	-	62,107	54,534
5.Other non-current liabilities	-	-	321,520	160,955	157,263	141,656
E.Shareholders Equity (E1+E2+E3)	-	-	6,395,643	6,985,860	6,240,851	6,328,004
1.Issued, Subscribed & Paid up capital	-	-	5,203,677	6,634,688	6,634,688	6,634,688
i).Ordinary Shares	-	-	5,203,677	6,634,688	6,634,688	6,634,688
ii).Preference shares	-	-	0	-	-	-
2.Reserves	-	-	1,191,966	351,172	(393,837)	(306,684)
i).Capital Reserve	-	-	984,751	900,351	861,808	871,952
ii).Revenue Reserve	-	-	207,215	(549,179)	(1,255,645)	(1,178,636)
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	11,632,775	14,618,594	17,049,998	20,605,601
i).Local sales (Net)	-	-	10,169,334	12,524,551	15,486,943	18,540,773
ii).Export Sales (Net)	-	-	1,463,441	2,094,043	1,563,055	2,064,828
2.Cost of sales	-	-	10,418,592	13,314,604	14,892,203	17,050,461
i).Cost of material	-	-	7,904,707	8,839,976	9,337,524	10,626,249
ii).Other input cost	-	-	2,513,885	4,474,628	5,554,679	6,424,212
3.Gross Profit	-	-	1,214,183	1,303,990	2,157,795	3,555,140
4.General, administrative and other expenses	-	-	921,567	1,125,565	1,512,073	2,196,373
i).Selling & distribution expenses	-	-	483,814	642,782	891,770	1,179,186
ii).Administrative and other expenses	-	-	437,753	482,783	620,303	1,017,187
5.Salaries, wages and employee benefits	-	-	339,100	645,145	856,759	1,022,453
6.Financial expenses	-	-	606,175	1,438,988	1,758,750	1,659,061
of which: Interest expenses	-	-	582,898	1,408,163	1,403,529	1,204,811
7.Net profit before tax	-	-	(197,137)	(1,224,621)	(1,077,115)	211,901
8.Tax expense (current year)	-	-	71,787	167,709	184,454	122,927
9.Total amount of dividend	-	-	0	-	-	-
10.Total value of bonus shares issued	-	-	0	-	-	-
11.Cash flows from operations	-	-	725,974	(1,395,555)	2,340,903	986,473
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	17,910,573	18,050,175	15,080,416	14,056,060
2.Total fixed liabilities (D1+D3)	-	-	11,155,098	10,903,360	8,620,195	7,531,866
3.Retention in business (F7-F8-F9)	-	-	(268,924)	(1,392,330)	(1,261,569)	88,974
4.Contractual Liabilities (G2+C1)	-	-	12,765,732	12,683,748	11,834,363	11,588,931
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.15	0.16	0.04	0.05
2.Financial expenses as % of sales (F6 as % of F1)	-	-	5.21	9.84	10.32	8.05
3.Trade Debt as % of sales (B3 as % of F1)	-	-	3.78	2.53	1.72	1.29
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.51	0.60	0.69	0.82
5.Current ratio (B to C)	-	-	0.69	0.76	0.54	0.59
6.Cost of goods sold to sales (F2 as % of F1)	-	-	89.56	91.08	87.34	82.75
7.Debt equity ratio [(C+D) to E]	-	-	2.56	2.50	2.96	2.97
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-0.86	-5.18	-4.38	0.85
9.Return of equity (F7 as % of avg. E)	-	-	-3.08	-18.30	-16.29	3.37
10.Return on capital employed (F7 as % of avg. G1)	-	-	-1.10	-6.81	-6.50	1.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	7.25	6.72	6.80	6.75
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.66	0.13	0.23	1.18
14.Net profit margin (F7 as % of F1)	-	-	-1.69	-8.38	-6.32	1.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.04	-0.08	0.13	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-0.52	-2.10	-1.90	0.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	12.29	10.53	9.41	9.54

Fatima Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	54,986,079	64,958,358	68,121,129	67,675,785
1.Capital work in progress	-	-	54,292,989	64,044,130	1,287,735	1,662,461
2.Operating fixed assets at cost	-	-	759,430	1,013,397	67,711,704	68,249,220
3.Operating fixed assets after deducting accumulated depreciation	-	-	684,940	875,984	66,827,913	65,882,892
4.Depreciation for the year	-	-	45,203	64,728	748,226	1,482,540
5.Intangible assets	-	-	0	-	-	33,881
6.Long term investments	-	-	0	-	-	85,190
7.Other non-current assets	-	-	8,150	38,244	5,481	11,361
B.Current Assets (B1+B2+B3+B4+B5)	-	-	2,216,453	4,498,680	8,226,119	8,329,011
1.Cash & bank balance	-	-	224,417	283,289	3,839,361	984,144
2.Inventories	-	-	0	539,730	1,215,014	2,507,927
3.Trade Debt	-	-	0	256,548	195,840	138,480
4.Short term investments	-	-	0	-	-	-
5.Other current assets	-	-	1,992,036	3,419,113	2,975,904	4,698,460
C.Current Liabilities (C1+C2)	-	-	4,660,938	7,074,260	9,810,928	12,271,830
1.Short term Secured loans	-	-	402,796	316,208	3,032,833	6,775,625
2.Other current liabilities	-	-	4,258,142	6,758,052	6,778,095	5,496,205
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	34,798,806	38,123,998	38,481,455	34,782,612
1.Long term secured loans	-	-	28,649,743	37,446,530	29,941,653	27,023,742
2.Long term unsecured loans	-	-	2,196,320	-	4,515,565	-
3.Debentures/TFCs	-	-	0	-	-	-
4.Employees benefit obligations	-	-	54,493	73,796	102,754	134,599
5.Other non-current liabilities	-	-	3,898,250	603,672	3,921,483	7,624,271
E.Shareholders Equity (E1+E2+E3)	-	-	17,742,788	24,258,780	28,054,865	28,950,354
1.Issued, Subscribed & Paid up capital	-	-	18,000,000	24,000,000	24,000,000	21,000,000
i).Ordinary Shares	-	-	18,000,000	20,000,000	20,000,000	21,000,000
ii).Preference shares	-	-	0	4,000,000	4,000,000	-
2.Reserves	-	-	(257,212)	258,780	4,054,865	7,950,354
i).Capital Reserve	-	-	0	790,000	790,000	1,790,000
ii).Revenue Reserve	-	-	(257,212)	(531,220)	3,264,865	6,160,354
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:	-	-	0	0	14,833,343	29,518,623
1.Sales	-	-	0	0	14,833,343	29,518,623
i).Local sales (Net)	-	-	0	0	14,833,343	29,518,623
ii).Export Sales (Net)	-	-	0	-	-	-
2.Cost of sales	-	-	0	0	4,740,961	12,252,427
i).Cost of material	-	-	0	-	2,329,580	4,884,349
ii).Other input cost	-	-	0	-	2,411,381	7,368,078
3.Gross Profit	-	-	0	0	10,092,382	17,266,196
4.General, administrative and other expenses	-	-	96,205	113,866	1,075,569	2,478,871
i).Selling & distribution expenses	-	-	0	-	337,946	1,233,944
ii).Administrative and other expenses	-	-	96,205	113,866	737,623	1,244,927
5.Salaries, wages and employee benefits	-	-	52,466	35,749	711,424	1,705,889
6.Financial expenses	-	-	7,494	8,950	3,063,055	5,773,821
of which: Interest expenses	-	-	0	5,146	3,051,662	5,585,927
7.Net profit before tax	-	-	(97,121)	(121,070)	6,087,568	9,080,537
8.Tax expense (current year)	-	-	0	64,483	243,659	210,682
9.Total amount of dividend	-	-	0	-	3,000,000	4,200,000
10.Total value of bonus shares issued	-	-	0	-	-	-
11.Cash flows from operations	-	-	(1,969,691)	(381,357)	7,465,601	6,941,497
G.Miscellaneous	-	-	52,541,594	62,382,778	66,536,320	63,732,966
1.Total capital employed (E+D)	-	-	52,541,594	62,382,778	66,536,320	63,732,966
2.Total fixed liabilities (D1+D3)	-	-	28,649,743	37,446,530	29,941,653	27,023,742
3.Retention in business (F7-F8-F9)	-	-	(97,121)	(185,553)	2,843,909	4,669,855
4.Contractual Liabilities (G2+C1)	-	-	29,052,539	37,762,738	32,974,486	33,799,367
H.Key Performance Indicators	-	-	0.05	0.08	0.41	0.09
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	20.65	19.56
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	1.32	0.47
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	0.19	0.39
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.00	0.00	0.19	0.39
5.Current ratio (B to C)	-	-	0.48	0.64	0.84	0.68
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	31.96	41.51
7.Debt equity ratio [(C+D) to E]	-	-	2.22	1.86	1.72	1.63
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-0.17	-0.19	8.35	11.92
9.Return of equity (F7 as % of avg. E)	-	-	-0.55	-0.58	23.27	31.86
10.Return on capital employed (F7 as % of avg. G1)	-	-	-0.18	-0.21	9.44	13.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	1.95	2.11
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	0.00	12.21	11.77
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-22.53	2.99	2.63
14.Net profit margin (F7 as % of F1)	-	-	-	-	41.04	30.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-0.05	-0.01	0.15	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-0.05	-0.09	2.92	4.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	9.86	12.13	14.03	13.79

Fauji Fertilizer Bin Qasim Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	16,458,265	15,847,104	17,781,417	17,018,327	17,243,717	17,435,496
1.Capital work in progress	-	-	0	748,509	1,555,623	323,109
2.Operating fixed assets at cost	23,989,416	24,341,924	25,174,496	25,471,013	26,525,855	27,069,736
3.Operating fixed assets after deducting accumulated depreciation	16,458,265	15,847,104	15,576,899	13,884,191	12,854,546	13,499,733
4.Depreciation for the year	990,138	1,190,072	100,612	1,289,709	1,295,980	1,334,550
5.Intangible assets	0	0	0	74,060	46,399	9,280
6.Long term investments	-	-	2,127,972	2,235,255	2,710,837	3,527,062
7.Other non-current assets	-	-	76,546	76,312	76,312	76,312
B.Current Assets (B1+B2+B3+B4+B5)	12,587,706	30,924,567	18,443,765	18,317,665	22,932,547	23,268,115
1.Cash & bank balance	3,800,569	7,941,524	9,648,031	12,720,051	5,384,363	8,788,967
2.Inventories	587,946	5,676,739	1,227,013	1,270,667	3,406,993	4,876,305
3.Trade Debt	243,751	285,454	476,728	829,985	646,516	2,469,075
4.Short term investments	5,305,812	2,416,770	4,658,936	1,250,000	8,838,237	1,550,000
5.Other current assets	2,649,628	14,604,080	2,433,057	2,246,962	4,656,438	5,583,768
C.Current Liabilities (C1+C2)	19,397,990	35,601,867	16,747,253	15,389,027	19,659,438	23,167,823
1.Short term Secured loans	6,333,615	18,712,705	8,186,073	5,652,724	7,476,144	9,216,660
2.Other current liabilities	13,064,375	16,889,162	8,561,180	9,736,303	12,183,294	13,951,163
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,139,054	683,433	8,818,028	7,736,933	6,881,144	4,904,959
1.Long term secured loans	-	-	227,810	-	-	-
2.Long term unsecured loans	-	-	4,537,404	3,889,203	3,241,002	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	1,139,054	683,433	4,052,814	3,847,730	3,640,142	4,904,959
E.Shareholders Equity (E1+E2+E3)	8,508,927	10,486,371	10,659,901	12,210,032	13,635,862	12,630,829
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	-	-	-
2.Reserves	(832,173)	1,145,271	1,318,801	2,868,932	4,294,582	3,289,729
i).Capital Reserve	-	-	228,350	234,730	234,730	234,730
ii).Revenue Reserve	-	-	1,090,451	2,634,202	4,059,852	3,054,999
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	13,167,135	27,410,756	36,724,920	43,256,712	55,868,834	47,911,164
i).Local sales (Net)	13,167,135	27,410,756	36,724,920	43,256,712	55,868,834	47,911,164
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	8,344,557	19,184,696	27,059,566	29,793,541	35,753,264	36,450,042
i).Cost of material	-	-	15,988,881	23,636,426	29,547,328	31,463,130
ii).Other input cost	-	-	11,070,685	6,157,115	6,205,936	4,986,912
3.Gross Profit	4,822,578	8,226,060	9,665,354	13,463,171	20,115,570	11,461,122
4.General, administrative and other expenses	1,543,811	2,548,763	3,080,019	3,997,379	4,508,165	4,214,977
i).Selling & distribution expenses	-	-	2,236,123	2,584,683	2,553,795	2,665,725
ii).Administrative and other expenses	1,543,811	2,548,763	843,896	1,412,696	1,954,370	1,549,252
5.Salaries, wages and employee benefits	-	-	2,127,948	2,157,639	2,448,513	2,413,149
6.Financial expenses	630,513	2,791,971	1,459,792	933,996	1,087,870	1,821,471
of which: Interest expenses	-	-	1,318,482	884,248	816,486	1,370,378
7.Net profit before tax	3,899,929	4,404,875	5,808,303	9,685,778	16,169,944	6,469,427
8.Tax expense (current year)	0	1,419,206	2,195,215	3,408,046	5,668,210	2,092,884
9.Total amount of dividend	934,110	2,101,748	3,736,440	6,118,421	9,341,100	4,203,495
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	20,743,771	7,387,951	8,353,669	1,442,854
G.Miscellaneous						
1.Total capital employed (E+D)	9,647,981	11,169,804	19,477,929	19,946,965	20,516,826	17,535,788
2.Total fixed liabilities (D1+D3)	0	0	227,810	0	0	0
3.Retention in business (F7-F8-F9)	2,965,819	883,921	(123,352)	159,312	1,160,634	173,048
4.Contractual Liabilities (G2+C1)	6,333,615	18,712,705	8,413,883	5,652,724	7,476,144	9,216,660
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.30	0.88	0.96	0.76	0.55
2.Financial expenses as % of sales (F6 as % of F1)	4.79	10.19	3.97	2.16	1.95	3.80
3.Trade Debt as % of sales (B3 as % of F1)	1.85	1.04	1.30	1.92	1.16	5.15
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.59	1.01	1.22	1.39	1.18
5.Current ratio (B to C)	0.65	0.87	1.10	1.19	1.17	1.00
6.Cost of goods sold to sales (F2 as % of F1)	63.37	69.99	73.68	68.88	64.00	76.08
7.Debt equity ratio [(C+D) to E]	2.41	3.46	2.40	1.89	1.95	2.22
8.Return on assets [F7 as % of avg.(A+B)]	13.75	11.62	14.00	27.07	42.83	16.00
9.Return of equity (F7 as % of avg. E)	45.76	46.38	54.93	84.70	125.13	49.26
10.Return on capital employed (F7 as % of avg. G1)	39.43	42.32	37.90	49.14	79.92	34.00
11.Dividend cover ratio [(F7-F8) to F9]	4.18	1.42	0.97	1.03	1.12	1.04
12.Inventory Turnover Ratio (F1 to B2)	22.40	4.83	29.93	34.04	16.40	9.83
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	5.41	11.95	20.80	5.72
14.Net profit margin (F7 as % of F1)	29.62	16.07	15.82	22.39	28.94	13.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.81	0.32	0.31	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.18	3.20	3.87	6.72	11.24	4.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.11	11.23	11.41	13.07	14.60	13.52

Fauji Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,959,724	14,300,047	37,065,297	38,288,132	45,227,826	52,020,473
1.Capital work in progress	-	-	0	3,717,118	9,982,946	13,355,597
2.Operating fixed assets at cost	25,628,842	28,622,189	26,410,997	59,615,617	67,989,308	75,929,154
3.Operating fixed assets after deducting accumulated depreciation	10,390,490	12,730,813	29,570,418	27,179,851	27,178,936	29,323,450
4.Depreciation for the year	719,957	891,514	2,293,437	2,516,955	2,492,677	2,711,272
5.Intangible assets	1,569,234	1,569,234	1,569,234	1,643,294	1,615,633	1,687,919
6.Long term investments	-	-	5,505,253	4,859,358	5,753,941	6,651,857
7.Other non-current assets	-	-	420,392	888,511	696,370	1,001,650
B.Current Assets (B1+B2+B3+B4+B5)	17,281,490	17,618,196	33,106,400	35,728,730	49,162,845	51,279,892
1.Cash & bank balance	1,350,000	931,865	13,497,379	14,074,152	7,404,526	12,573,266
2.Inventories	642,836	258,094	1,371,100	1,482,387	4,043,916	5,318,444
3.Trade Debt	1,722,602	495,929	733,614	1,187,941	733,185	6,080,551
4.Short term investments	9,352,793	11,256,342	11,427,504	13,270,581	30,632,717	20,300,996
5.Other current assets	4,213,259	4,676,686	6,076,803	5,713,669	6,348,501	7,006,635
C.Current Liabilities (C1+C2)	13,839,919	14,255,536	34,387,111	35,367,234	44,353,798	47,309,952
1.Short term Secured loans	4,163,581	3,857,036	16,073,826	13,928,560	18,475,650	17,955,859
2.Other current liabilities	9,676,338	10,398,500	18,313,285	21,438,674	25,878,148	29,354,093
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,671,250	5,378,214	16,448,585	15,380,479	17,585,291	21,455,874
1.Long term secured loans	-	-	4,806,619	7,708,608	10,080,890	13,643,915
2.Long term unsecured loans	-	-	4,537,404	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	143,808	-	-	-
5.Other non-current liabilities	2,671,250	5,378,214	6,960,754	7,671,871	7,504,401	7,811,959
E.Shareholders Equity (E1+E2+E3)	12,730,045	12,285,213	19,336,001	23,269,149	32,451,582	34,534,539
1.Issued, Subscribed & Paid up capital	4,934,742	4,934,742	6,785,271	6,785,271	8,481,588	12,722,382
i).Ordinary Shares	4,934,742	4,934,742	6,785,271	6,785,271	8,481,588	12,722,382
ii).Preference shares	0	0	0	-	-	-
2.Reserves	7,795,303	7,350,471	12,550,730	16,483,878	23,969,994	21,812,157
i).Capital Reserve	-	-	6,224,069	6,961,291	7,661,232	7,195,982
ii).Revenue Reserve	-	-	6,326,661	9,522,587	16,308,762	14,616,175
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	40,688,779	57,433,698	72,914,811	88,154,698	111,111,913	122,251,581
i).Local sales (Net)	40,688,779	57,433,698	72,914,811	88,154,698	111,111,913	122,251,581
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	25,731,835	36,829,444	47,574,610	55,103,948	56,625,023	74,774,403
i).Cost of material	-	-	23,498,010	31,655,000	36,478,419	49,942,521
ii).Other input cost	-	-	24,076,600	23,448,948	20,146,604	24,831,882
3.Gross Profit	14,956,944	20,604,254	25,340,201	33,050,750	54,486,890	47,477,178
4.General, administrative and other expenses	4,800,349	6,111,963	7,525,534	9,372,892	11,562,963	12,475,916
i).Selling & distribution expenses	-	-	0	6,554,085	6,947,774	8,249,979
ii).Administrative and other expenses	4,800,349	6,111,963	7,525,534	2,818,807	4,615,189	4,225,937
5.Salaries, wages and employee benefits	-	-	1,399,842	6,088,628	7,222,162	7,553,758
6.Financial expenses	1,326,920	3,487,342	2,336,211	2,001,355	1,824,471	2,691,660
of which: Interest expenses	-	-	2,253,565	1,962,448	1,580,961	2,303,880
7.Net profit before tax	10,407,991	13,802,156	16,860,991	23,505,322	44,737,408	34,810,906
8.Tax expense (current year)	2,505,000	4,738,206	5,837,326	8,508,500	16,407,348	12,098,952
9.Total amount of dividend	4,441,268	6,785,270	8,922,631	8,820,852	16,963,176	19,719,692
10.Total value of bonus shares issued	0	19,739	678,527	1,696,318	4,240,794	-
11.Cash flows from operations	-	-	29,331,554	22,070,408	28,909,052	18,429,157
G.Miscellaneous						
1.Total capital employed (E+D)	15,401,295	17,663,427	35,784,586	38,649,628	50,036,873	55,990,413
2.Total fixed liabilities (D1+D3)	0	0	4,806,619	7,708,608	10,080,890	13,643,915
3.Retention in business (F7-F8-F9)	3,461,723	2,278,680	2,101,034	6,175,970	11,366,884	2,992,262
4.Contractual Liabilities (G2+C1)	4,163,581	3,857,036	20,880,445	21,637,168	28,556,540	31,599,774
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.90	0.89	0.75	0.81	0.87	0.82
2.Financial expenses as % of sales (F6 as % of F1)	3.26	6.07	3.20	2.27	1.64	2.20
3.Trade Debt as % of sales (B3 as % of F1)	4.23	0.86	1.01	1.35	0.66	4.97
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.80	1.04	1.19	1.18	1.18
5.Current ratio (B to C)	1.25	1.24	0.96	1.01	1.11	1.08
6.Cost of goods sold to sales (F2 as % of F1)	63.24	64.13	65.25	62.51	50.96	61.16
7.Debt equity ratio [(C+D) to E]	1.30	1.60	2.63	2.18	1.91	1.99
8.Return on assets [F7 as % of avg.(A+B)]	36.73	45.13	33.03	32.60	53.13	35.22
9.Return of equity (F7 as % of avg. E)	81.04	110.35	106.64	110.34	160.58	103.93
10.Return on capital employed (F7 as % of avg. G1)	70.44	83.49	63.09	63.16	100.89	65.66
11.Dividend cover ratio [(F7-F8) to F9]	1.78	1.34	1.24	1.70	1.67	1.15
12.Inventory Turnover Ratio (F1 to B2)	63.30	222.53	53.18	59.47	27.48	22.99
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	8.48	12.98	29.30	16.11
14.Net profit margin (F7 as % of F1)	25.58	24.03	23.12	26.66	40.26	28.47
15.Operating cash flow to debt ratio[F11 to (C+D)]	0.00	0.00	0.58	0.43	0.47	0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.02	18.37	16.25	22.10	33.40	17.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.80	24.90	28.50	34.29	38.26	27.14

Ferozsons Laboratories Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	539,456	610,987	1,278,225	1,300,404	1,472,952	1,490,792
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	630,496	732,701	1,435,864	1,555,899	1,722,984	1,850,871
3.Operating fixed assets after deducting accumulated depreciation	539,456	610,987	1,273,098	1,294,927	1,465,486	1,479,535
4.Depreciation for the year	42,106	33,245	45,403	108,664	131,312	137,804
5.Intangible assets	0	0	0	-	-	3,714
6.Long term investments	-	-	33	33	-	-
7.Other non-current assets	-	-	5,094	5,444	7,466	7,543
B.Current Assets (B1+B2+B3+B4+B5)	678,905	870,642	474,850	681,611	1,091,301	1,529,303
1.Cash & bank balance	41,681	35,807	45,744	56,493	155,394	97,618
2.Inventories	133,816	180,788	280,925	389,995	592,723	583,052
3.Trade Debt	31,938	24,454	57,955	74,110	158,263	325,691
4.Short term investments	336,576	397,901	0	19,715	23,673	345,247
5.Other current assets	134,894	231,692	90,226	141,298	161,248	177,695
C.Current Liabilities (C1+C2)	202,560	245,861	269,146	361,241	410,039	439,723
1.Short term Secured loans	21,624	59,150	95,657	36,528	37,806	-
2.Other current liabilities	180,936	186,711	173,488	324,713	372,233	439,723
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	76,212	157,520	228,498	138,407	121,695	103,349
1.Long term secured loans	-	-	174,538	79,938	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	76,212	157,520	53,960	58,469	121,695	103,349
E.Shareholders Equity (E1+E2+E3)	939,589	1,078,248	1,255,431	1,482,367	2,032,519	2,477,023
1.Issued, Subscribed & Paid up capital	120,561	144,673	173,607	208,328	249,995	287,494
i).Ordinary Shares	120,561	144,673	173,607	208,328	249,995	287,494
ii).Preference shares	0	0	0	-	-	-
2.Reserves	819,028	933,575	834,349	1,032,018	1,392,832	1,805,323
i).Capital Reserve	-	-	39,312	24,794	49,998	61,095
ii).Revenue Reserve	-	-	795,037	1,007,224	1,342,834	1,744,228
3.Surplus on revaluation of fixed assets	-	-	247,475	242,021	389,692	384,206
F.Operation:						
1.Sales	1,022,505	1,045,220	1,189,257	1,536,683	2,202,757	2,766,374
i).Local sales (Net)	1,022,505	1,045,220	1,189,257	1,536,683	2,202,757	2,766,374
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	515,644	504,481	584,147	837,141	1,073,340	1,457,075
i).Cost of material	-	-	517,152	632,449	758,108	844,974
ii).Other input cost	-	-	66,995	204,692	315,232	612,101
3.Gross Profit	506,861	540,739	605,110	699,542	1,129,417	1,309,299
4.General, administrative and other expenses	283,637	281,219	381,707	440,519	616,902	856,324
i).Selling & distribution expenses	-	-	271,025	318,253	457,033	658,191
ii).Administrative and other expenses	283,637	281,219	110,682	122,266	159,869	198,133
5.Salaries, wages and employee benefits	-	-	202,925	227,124	288,257	370,886
6.Financial expenses	4,148	1,487	3,779	33,461	20,109	12,538
of which: Interest expenses	-	-	1,477	31,252	17,849	8,246
7.Net profit before tax	258,513	292,662	249,141	261,432	507,540	492,520
8.Tax expense (current year)	56,841	74,249	62,063	12,766	27,167	31,313
9.Total amount of dividend	78,364	43,402	17,361	-	62,499	129,372
10.Total value of bonus shares issued	24,112	28,935	34,721	41,666	37,499	14,375
11.Cash flows from operations	-	-	107,095	223,474	360,821	517,892
G.Miscellaneous						
1.Total capital employed (E+D)	1,015,801	1,235,768	1,483,929	1,620,774	2,154,214	2,580,372
2.Total fixed liabilities (D1+D3)	0	0	174,538	79,938	0	0
3.Retention in business (F7-F8-F9)	123,308	175,011	169,717	248,666	417,874	331,835
4.Contractual Liabilities (G2+C1)	21,624	59,150	270,195	116,466	37,806	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.03	1.86	0.39	0.42	0.82	1.75
2.Financial expenses as % of sales (F6 as % of F1)	0.41	0.14	0.32	2.18	0.91	0.45
3.Trade Debt as % of sales (B3 as % of F1)	3.12	2.34	4.87	4.82	7.18	11.77
4.Assets turnover ratio [F1 to (A+B)]	0.84	0.71	0.68	0.78	0.86	0.92
5.Current ratio (B to C)	3.35	3.54	1.76	1.89	2.66	3.48
6.Cost of goods sold to sales (F2 as % of F1)	50.43	48.27	49.12	54.48	48.73	52.67
7.Debt equity ratio [(C+D) to E]	0.30	0.37	0.40	0.34	0.26	0.22
8.Return on assets [F7 as % of avg.(A+B)]	23.93	21.68	15.40	14.00	22.33	17.64
9.Return of equity (F7 as % of avg. E)	30.08	29.01	21.35	19.10	28.88	21.84
10.Return on capital employed (F7 as % of avg. G1)	28.71	26.00	18.32	16.84	26.89	20.81
11.Dividend cover ratio [(F7-F8) to F9]	2.57	5.03	10.78	-	7.69	3.56
12.Inventory Turnover Ratio (F1 to B2)	7.64	5.78	4.23	3.94	3.72	4.74
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	169.73	9.37	29.44	60.73
14.Net profit margin (F7 as % of F1)	25.28	28.00	20.95	17.01	23.04	17.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.22	0.45	0.68	0.95
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.73	15.10	10.78	11.94	19.22	16.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	77.93	74.53	72.31	71.16	81.30	86.16

Gatron (Industries) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,477,898	2,447,092	4,820,650	5,071,333	5,061,559	5,331,051
1.Capital work in progress	-	-	44,006	15,896	34,726	48,139
2.Operating fixed assets at cost	5,590,156	5,732,852	6,860,570	6,987,445	7,007,902	7,140,076
3.Operating fixed assets after deducting accumulated depreciation	2,477,898	2,447,092	2,986,512	2,882,146	2,462,787	2,242,004
4.Depreciation for the year	267,844	261,107	287,276	280,749	323,784	359,220
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	1,781,013	2,158,770	2,535,638	3,039,328
7.Other non-current assets	-	-	9,119	14,521	28,408	1,580
B.Current Assets (B1+B2+B3+B4+B5)	2,767,270	3,421,747	3,272,306	2,852,669	3,925,672	3,998,225
1.Cash & bank balance	20,185	94,729	172,855	136,418	164,125	233,609
2.Inventories	1,484,363	1,719,387	1,956,512	1,392,237	1,932,038	2,145,909
3.Trade Debt	527,080	643,811	544,109	523,609	1,191,968	800,947
4.Short term investments	300,500	300,500	0	-	-	-
5.Other current assets	435,142	663,320	598,830	800,405	637,541	817,760
C.Current Liabilities (C1+C2)	2,603,355	2,652,657	2,481,070	1,717,945	2,120,704	1,798,147
1.Short term Secured loans	1,054,015	902,852	1,745,657	429,190	393,493	156,514
2.Other current liabilities	1,549,340	1,749,805	735,413	1,288,755	1,727,211	1,641,633
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	458,836	934,108	832,783	769,657	543,116	437,762
1.Long term secured loans	-	-	337,472	298,815	79,158	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	58,999	68,392	80,964	-
5.Other non-current liabilities	458,836	934,108	436,312	402,450	382,994	437,762
E.Shareholders Equity (E1+E2+E3)	2,182,977	2,282,074	4,779,103	5,436,400	6,323,411	7,093,367
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	-	-	-
2.Reserves	1,799,332	1,898,429	4,395,458	5,052,755	5,939,766	6,709,722
i).Capital Reserve	-	-	458,645	458,645	458,645	458,645
ii).Revenue Reserve	-	-	3,936,813	4,594,110	5,481,121	6,251,077
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	6,209,240	7,056,483	7,372,729	8,480,372	10,599,670	11,015,200
i).Local sales (Net)	5,578,538	6,105,612	6,729,586	7,796,519	10,088,796	10,797,944
ii).Export Sales (Net)	630,702	950,871	643,143	683,853	510,874	217,256
2.Cost of sales	5,684,224	6,271,176	6,551,333	7,679,288	9,457,681	9,652,229
i).Cost of material	-	-	5,024,010	5,714,491	7,539,294	7,752,309
ii).Other input cost	-	-	1,527,323	1,964,797	1,918,387	1,899,920
3.Gross Profit	525,016	785,307	821,396	801,084	1,141,989	1,362,971
4.General, administrative and other expenses	206,735	409,724	326,408	285,299	344,787	483,898
i).Selling & distribution expenses	-	-	130,996	133,078	174,406	209,737
ii).Administrative and other expenses	206,735	409,724	195,412	152,221	170,381	274,161
5.Salaries, wages and employee benefits	-	-	495,585	558,868	632,823	704,299
6.Financial expenses	171,874	152,715	255,629	173,062	66,508	23,083
of which: Interest expenses	-	-	253,047	171,342	64,449	20,484
7.Net profit before tax	180,418	231,605	253,005	349,555	748,068	859,825
8.Tax expense (current year)	30,135	17,186	7,225	46,330	235,604	256,531
9.Total amount of dividend	57,547	57,547	57,547	76,729	191,823	364,463
10.Total value of bonus shares issued	0	82,284	0	-	-	-
11.Cash flows from operations	-	-	66,354	1,344,896	429,147	630,557
G.Miscellaneous						
1.Total capital employed (E+D)	2,641,813	3,216,182	5,611,886	6,206,057	6,866,527	7,531,129
2.Total fixed liabilities (D1+D3)	0	0	337,472	298,815	79,158	0
3.Retention in business (F7-F8-F9)	92,736	156,872	188,233	226,496	320,642	238,831
4.Contractual Liabilities (G2+C1)	1,054,015	902,852	2,083,129	728,005	472,651	156,514
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.39	0.29	0.38	0.64	0.58
2.Financial expenses as % of sales (F6 as % of F1)	2.77	2.16	3.47	2.04	0.63	0.21
3.Trade Debt as % of sales (B3 as % of F1)	8.49	9.12	7.38	6.17	11.25	7.27
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.20	0.91	1.07	1.18	1.18
5.Current ratio (B to C)	1.06	1.29	1.32	1.66	1.85	2.22
6.Cost of goods sold to sales (F2 as % of F1)	91.54	88.87	88.86	90.55	89.23	87.63
7.Debt equity ratio [(C+D) to E]	1.40	1.57	0.69	0.46	0.42	0.32
8.Return on assets [F7 as % of avg.(A+B)]	3.45	4.17	3.62	4.36	8.85	9.39
9.Return of equity (F7 as % of avg. E)	8.45	10.37	7.17	6.84	12.72	12.82
10.Return on capital employed (F7 as % of avg. G1)	6.95	7.91	5.73	5.92	11.44	11.94
11.Dividend cover ratio [(F7-F8) to F9]	2.61	3.73	4.27	3.95	2.67	1.66
12.Inventory Turnover Ratio (F1 to B2)	4.18	4.10	3.77	6.09	5.49	5.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.00	3.04	12.61	42.98
14.Net profit margin (F7 as % of F1)	2.91	3.28	3.43	4.12	7.06	7.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.54	0.16	0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.92	5.59	6.41	7.90	13.36	15.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.90	59.48	124.57	141.70	164.82	184.89

Ghani Gases Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	1,071,511	1,105,697	1,278,225	1,486,339
1.Capital work in progress	-	-	196,607	265,234	12,102	96,913
2.Operating fixed assets at cost	-	-	876,971	885,270	1,276,804	1,265,126
3.Operating fixed assets after deducting accumulated depreciation	-	-	860,921	812,912	1,174,845	1,125,140
4.Depreciation for the year	-	-	15,535	56,308	30,093	40,157
5.Intangible assets	-	-	0	-	1,120	910
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	13,983	27,551	90,158	263,376
B.Current Assets (B1+B2+B3+B4+B5)	-	-	57,785	178,414	254,612	404,189
1.Cash & bank balance	-	-	8,310	85,605	104,030	259,471
2.Inventories	-	-	6,735	19,035	31,880	11,182
3.Trade Debt	-	-	9,640	19,604	39,731	31,264
4.Short term investments	-	-	0	-	-	-
5.Other current assets	-	-	33,100	54,170	78,971	102,272
C.Current Liabilities (C1+C2)	-	-	64,706	172,856	252,257	355,658
1.Short term Secured loans	-	-	18,474	24,979	25,000	91,058
2.Other current liabilities	-	-	46,232	147,877	227,257	264,600
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	354,819	465,688	555,569	723,008
1.Long term secured loans	-	-	261,692	331,821	243,333	129,000
2.Long term unsecured loans	-	-	0	100,772	250,137	437,433
3.Debentures/TFCs	-	-	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	-	-	93,127	33,095	62,099	156,575
E.Shareholders Equity (E1+E2+E3)	-	-	709,771	645,567	725,011	811,862
1.Issued, Subscribed & Paid up capital	-	-	724,500	724,500	724,500	724,630
i).Ordinary Shares	-	-	724,500	724,500	724,500	724,630
ii).Preference shares	-	-	0	-	-	-
2.Reserves	-	-	(14,729)	(78,933)	511	87,232
i).Capital Reserve	-	-	30,000	30,000	30,000	30,000
ii).Revenue Reserve	-	-	(44,729)	(108,933)	(29,489)	57,232
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	25,651	270,617	444,463	740,142
i).Local sales (Net)	-	-	25,651	270,617	444,463	740,142
ii).Export Sales (Net)	-	-	0	-	-	-
2.Cost of sales	-	-	23,741	245,108	298,932	464,608
i).Cost of material	-	-	61	2,231	5,689	4,983
ii).Other input cost	-	-	23,680	242,877	293,243	459,625
3.Gross Profit	-	-	1,910	25,509	145,531	275,534
4.General, administrative and other expenses	-	-	39,680	106,316	116,280	159,201
i).Selling & distribution expenses	-	-	10,844	52,335	63,091	94,222
ii).Administrative and other expenses	-	-	28,836	53,981	53,189	64,979
5.Salaries, wages and employee benefits	-	-	19,371	57,674	59,813	73,545
6.Financial expenses	-	-	2,001	34,571	57,121	72,864
of which: Interest expenses	-	-	1,811	34,494	56,619	71,804
7.Net profit before tax	-	-	(38,367)	(62,557)	85,014	94,624
8.Tax expense (current year)	-	-	7,500	1,617	5,569	7,904
9.Total amount of dividend	-	-	0	-	-	-
10.Total value of bonus shares issued	-	-	0	-	-	-
11.Cash flows from operations	-	-	(211,062)	87	80,687	134,318
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	1,064,590	1,111,255	1,280,580	1,534,870
2.Total fixed liabilities (D1+D3)	-	-	261,692	331,821	243,333	129,000
3.Retention in business (F7-F8-F9)	-	-	(45,868)	(64,174)	79,445	86,720
4.Contractual Liabilities (G2+C1)	-	-	280,167	356,800	268,333	220,058
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.28	0.61	0.57	0.82
2.Financial expenses as % of sales (F6 as % of F1)	-	-	7.80	12.77	12.85	9.84
3.Trade Debt as % of sales (B3 as % of F1)	-	-	37.58	7.24	8.94	4.22
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.02	0.21	0.29	0.39
5.Current ratio (B to C)	-	-	0.89	1.03	1.01	1.14
6.Cost of goods sold to sales (F2 as % of F1)	-	-	92.56	90.57	67.26	62.77
7.Debt equity ratio [(C+D) to E]	-	-	0.59	0.99	1.11	1.33
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-3.40	-5.18	6.04	5.53
9.Return of equity (F7 as % of avg. E)	-	-	-5.41	-9.23	12.41	12.31
10.Return on capital employed (F7 as % of avg. G1)	-	-	-3.60	-5.75	7.11	6.72
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	3.81	14.22	13.94	66.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-20.18	-0.81	2.50	2.32
14.Net profit margin (F7 as % of F1)	-	-	-149.58	-23.12	19.13	12.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-0.50	0.00	0.10	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-0.63	-0.89	1.10	1.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	9.80	8.91	10.01	11.20

Glaxosmithkline (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,236,720	2,415,255	5,027,966	5,231,199	5,820,702	6,839,156
1.Capital work in progress	-	-	422,278	822,560	1,267,864	1,160,276
2.Operating fixed assets at cost	3,659,024	4,185,025	5,353,035	5,620,811	6,068,393	7,370,788
3.Operating fixed assets after deducting accumulated depreciation	2,236,720	2,415,255	3,407,310	3,367,436	3,503,311	4,624,418
4.Depreciation for the year	172,362	231,041	310,126	371,834	361,173	386,660
5.Intangible assets	0	0	956,045	955,742	955,742	955,742
6.Long term investments	-	-	168,687	-	-	-
7.Other non-current assets	-	-	73,646	85,461	93,785	98,720
B.Current Assets (B1+B2+B3+B4+B5)	7,927,789	8,210,370	9,402,942	9,660,600	9,616,883	9,404,169
1.Cash & bank balance	4,252,745	2,724,897	2,053,153	2,808,772	2,128,926	2,117,626
2.Inventories	2,277,175	3,494,054	4,543,689	4,312,535	5,602,526	5,080,220
3.Trade Debt	116,847	1,016,968	1,328,457	295,762	343,404	350,362
4.Short term investments	445,057	327,366	644,889	901,955	196,706	198,118
5.Other current assets	835,965	647,085	832,754	1,341,576	1,345,321	1,657,843
C.Current Liabilities (C1+C2)	2,046,868	2,270,734	3,346,868	3,560,293	3,881,011	4,151,055
1.Short term Secured loans	0	0	4,520	-	-	-
2.Other current liabilities	2,046,868	2,270,734	3,342,348	3,560,293	3,881,011	4,151,055
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	490,554	531,692	448,002	620,679
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	72,885	115,240	19,706	50,381
5.Other non-current liabilities	0	0	417,669	416,452	428,296	570,298
E.Shareholders Equity (E1+E2+E3)	8,117,641	8,354,891	10,593,486	10,799,814	11,108,572	11,471,591
1.Issued, Subscribed & Paid up capital	1,706,719	1,706,718	1,706,718	1,964,118	2,392,691	2,631,960
i).Ordinary Shares	1,706,719	1,706,718	1,706,718	1,964,118	2,392,691	2,631,960
ii).Preference shares	0	0	0	-	-	-
2.Reserves	6,410,922	6,648,173	8,886,768	8,835,696	8,715,881	8,839,631
i).Capital Reserve	-	-	2,866,368	2,612,811	2,184,238	2,184,238
ii).Revenue Reserve	-	-	6,020,400	6,222,885	6,531,643	6,655,393
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	10,784,802	13,687,063	16,753,873	18,916,191	21,750,147	23,149,964
i).Local sales (Net)	10,528,472	13,397,423	16,310,281	18,330,228	21,037,188	22,359,604
ii).Export Sales (Net)	256,330	289,640	443,592	585,963	712,959	790,360
2.Cost of sales	6,832,673	9,831,458	12,514,592	14,063,242	15,931,728	17,068,949
i).Cost of material	-	-	8,262,577	8,973,530	11,015,437	10,606,560
ii).Other input cost	-	-	4,252,015	5,089,712	4,916,291	6,462,389
3.Gross Profit	3,952,129	3,855,605	4,239,281	4,852,949	5,818,419	6,081,015
4.General, administrative and other expenses	1,921,451	2,057,496	2,951,749	3,298,895	4,006,932	4,010,614
i).Selling & distribution expenses	-	-	1,949,079	2,301,516	2,790,373	3,046,675
ii).Administrative and other expenses	1,921,451	2,057,496	1,002,670	997,379	1,216,559	963,939
5.Salaries, wages and employee benefits	-	-	2,208,089	2,150,226	1,372,683	2,519,147
6.Financial expenses	11,550	76,859	44,645	20,026	36,526	47,512
of which: Interest expenses	-	-	16,846	136	834	221
7.Net profit before tax	2,658,543	3,001,040	1,706,580	1,931,724	2,236,888	2,312,096
8.Tax expense (current year)	877,946	990,000	722,067	864,298	1,059,128	867,000
9.Total amount of dividend	1,280,039	1,621,382	853,359	785,647	957,076	1,052,784
10.Total value of bonus shares issued	426,680	0	0	294,618	239,269	263,196
11.Cash flows from operations	-	-	1,347,341	2,433,324	127,113	2,234,810
G.Miscellaneous						
1.Total capital employed (E+D)	8,117,641	8,354,891	11,084,040	11,331,506	11,556,574	12,092,270
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	500,558	389,658	131,154	281,779	220,684	392,312
4.Contractual Liabilities (G2+C1)	0	0	4,520	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.35	1.79	1.20	1.13	0.69	0.64
2.Financial expenses as % of sales (F6 as % of F1)	0.11	0.56	0.27	0.11	0.17	0.21
3.Trade Debt as % of sales (B3 as % of F1)	1.08	7.43	7.93	1.56	1.58	1.51
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.29	1.16	1.27	1.41	1.43
5.Current ratio (B to C)	3.87	3.62	2.81	2.71	2.48	2.27
6.Cost of goods sold to sales (F2 as % of F1)	63.35	71.83	74.70	74.34	73.25	73.73
7.Debt equity ratio [(C+D) to E]	0.25	0.27	0.36	0.38	0.39	0.42
8.Return on assets [F7 as % of avg.(A+B)]	27.12	28.87	13.62	13.18	14.75	14.60
9.Return of equity (F7 as % of avg. E)	33.97	36.44	18.01	18.06	20.42	20.48
10.Return on capital employed (F7 as % of avg. G1)	33.97	36.44	17.56	17.24	19.55	19.55
11.Dividend cover ratio [(F7-F8) to F9]	1.39	1.24	1.15	1.36	1.23	1.37
12.Inventory Turnover Ratio (F1 to B2)	4.74	3.92	3.69	4.39	3.88	4.56
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	102.30	14,204.85	2,683.12	10,462.97
14.Net profit margin (F7 as % of F1)	24.65	21.93	10.19	10.21	10.28	9.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.35	0.59	0.03	0.47
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.43	11.78	5.77	5.43	4.92	5.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.56	48.95	62.07	54.99	46.43	43.59

Highnoon Laboratories Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	662,532	749,780	779,574	840,530	828,457	877,840
1.Capital work in progress	-	-	37,199	13,484	13,633	13,234
2.Operating fixed assets at cost	860,113	957,891	996,613	1,135,773	1,198,721	1,367,712
3.Operating fixed assets after deducting accumulated depreciation	618,702	683,288	675,428	696,384	701,418	764,632
4.Depreciation for the year	55,527	56,276	64,765	63,767	65,378	64,506
5.Intangible assets	43,830	66,492	65,385	129,099	111,844	98,413
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	1,562	1,563	1,562	1,561
B.Current Assets (B1+B2+B3+B4+B5)	676,438	726,367	966,467	901,894	730,455	805,785
1.Cash & bank balance	11,857	7,178	32,177	65,485	13,214	6,462
2.Inventories	418,423	449,901	700,501	640,845	518,480	606,595
3.Trade Debt	187,341	140,987	27,137	42,107	55,168	72,531
4.Short term investments	20,000	10,000	0	-	-	-
5.Other current assets	38,817	118,301	206,651	153,457	143,593	120,197
C.Current Liabilities (C1+C2)	594,336	680,638	765,794	640,562	444,344	458,114
1.Short term Secured loans	284,274	389,580	611,497	433,152	166,291	230,600
2.Other current liabilities	310,062	291,058	154,297	207,410	278,053	227,514
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,182	96,472	297,680	387,956	349,755	359,440
1.Long term secured loans	-	-	70,554	99,947	57,659	50,000
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	113,273	-	-	-
5.Other non-current liabilities	86,182	96,472	113,853	288,009	292,096	309,440
E.Shareholders Equity (E1+E2+E3)	658,452	699,037	682,567	713,906	764,813	866,071
1.Issued, Subscribed & Paid up capital	150,252	165,277	165,277	165,278	181,805	181,805
i).Ordinary Shares	150,252	165,277	165,277	165,278	181,805	181,805
ii).Preference shares	0	0	0	-	-	-
2.Reserves	508,200	533,760	322,900	360,153	399,855	451,810
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	322,900	360,153	399,855	451,810
3.Surplus on revaluation of fixed assets	-	-	194,389	188,475	183,153	232,456
F.Operation:						
1.Sales	2,072,087	2,354,224	2,478,391	2,636,538	2,944,907	2,465,621
i).Local sales (Net)	2,010,232	2,294,968	2,377,409	2,504,383	2,808,654	2,296,292
ii).Export Sales (Net)	61,855	59,256	100,981	132,155	136,253	169,329
2.Cost of sales	1,272,497	1,547,713	1,574,598	1,732,983	2,030,736	1,440,689
i).Cost of material	-	-	1,250,804	1,402,433	1,664,236	1,081,987
ii).Other input cost	-	-	323,794	330,550	366,500	358,702
3.Gross Profit	799,590	806,511	903,793	903,555	914,171	1,024,932
4.General, administrative and other expenses	668,967	623,662	682,661	714,577	792,653	837,433
i).Selling & distribution expenses	-	-	483,659	538,367	568,589	610,528
ii).Administrative and other expenses	668,967	623,662	199,002	176,210	224,064	226,905
5.Salaries, wages and employee benefits	-	-	436,143	427,809	464,061	506,753
6.Financial expenses	47,114	78,591	81,530	89,425	70,371	48,183
of which: Interest expenses	-	-	78,753	79,811	62,531	42,020
7.Net profit before tax	97,022	120,202	152,224	107,901	143,899	157,647
8.Tax expense (current year)	54,829	15,868	33,572	22,727	56,938	52,930
9.Total amount of dividend	37,563	41,319	41,319	41,320	54,542	63,632
10.Total value of bonus shares issued	15,025	0	0	16,528	-	-
11.Cash flows from operations	-	-	31,291	271,054	386,540	69,261
G.Miscellaneous						
1.Total capital employed (E+D)	744,634	795,509	980,247	1,101,862	1,114,568	1,225,511
2.Total fixed liabilities (D1+D3)	0	0	70,554	99,947	57,659	50,000
3.Retention in business (F7-F8-F9)	4,630	63,015	77,333	43,855	32,420	41,085
4.Contractual Liabilities (G2+C1)	284,274	389,580	682,051	533,099	223,950	280,600
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.23	0.08	0.17	0.15	0.17
2.Financial expenses as % of sales (F6 as % of F1)	2.27	3.34	3.29	3.39	2.39	1.95
3.Trade Debt as % of sales (B3 as % of F1)	9.04	5.99	1.09	1.60	1.87	2.94
4.Assets turnover ratio [F1 to (A+B)]	1.55	1.59	1.42	1.51	1.89	1.46
5.Current ratio (B to C)	1.14	1.07	1.26	1.41	1.64	1.76
6.Cost of goods sold to sales (F2 as % of F1)	61.41	65.74	63.53	65.73	68.96	58.43
7.Debt equity ratio [(C+D) to E]	1.03	1.11	1.56	1.44	1.04	0.94
8.Return on assets [F7 as % of avg.(A+B)]	7.78	8.54	9.45	6.19	8.72	9.72
9.Return of equity (F7 as % of avg. E)	16.41	17.71	22.04	15.45	19.46	19.33
10.Return on capital employed (F7 as % of avg. G1)	14.82	15.61	17.14	10.36	12.98	13.47
11.Dividend cover ratio [(F7-F8) to F9]	1.12	2.53	2.87	2.06	1.59	1.65
12.Inventory Turnover Ratio (F1 to B2)	4.95	5.23	3.54	4.11	5.68	4.06
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.93	2.35	3.30	4.75
14.Net profit margin (F7 as % of F1)	4.68	5.11	6.14	4.09	4.89	6.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	0.26	0.49	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.81	6.31	7.18	5.15	4.78	5.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.82	42.29	41.30	43.19	42.07	47.64

ICI Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,546,473	9,361,469	10,025,878	9,881,626	9,242,008	10,589,128
1.Capital work in progress	-	-	416,883	285,356	141,524	2,006,732
2.Operating fixed assets at cost	19,468,875	21,023,833	22,584,248	23,291,541	24,038,345	24,355,984
3.Operating fixed assets after deducting accumulated depreciation	8,506,736	9,353,769	9,445,987	9,224,944	8,837,831	8,303,581
4.Depreciation for the year	842,352	774,007	949,609	997,749	1,045,284	1,089,192
5.Intangible assets	39,737	7,700	0	180,103	69,118	40,992
6.Long term investments	-	-	2,500	2,500	2,500	2,500
7.Other non-current assets	-	-	160,508	188,723	191,035	235,323
B.Current Assets (B1+B2+B3+B4+B5)	10,259,818	9,109,216	11,053,575	11,829,073	11,519,321	10,180,907
1.Cash & bank balance	3,615,056	1,971,081	4,547,713	4,739,557	4,738,205	904,117
2.Inventories	2,311,336	2,951,956	3,253,345	3,811,236	3,868,551	5,411,611
3.Trade Debt	1,049,464	806,612	944,879	818,351	383,169	595,693
4.Short term investments	582,500	712,500	0	-	-	-
5.Other current assets	2,701,462	2,667,067	2,307,638	2,459,929	2,529,396	3,269,486
C.Current Liabilities (C1+C2)	6,395,674	5,059,764	5,909,528	5,566,621	9,001,789	8,868,241
1.Short term Secured loans	0	0	36,038	-	-	2,332,057
2.Other current liabilities	6,395,674	5,059,764	5,873,490	5,566,621	9,001,789	6,536,184
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,208,356	1,093,429	1,441,567	1,681,018
1.Long term secured loans	-	-	0	-	-	290,270
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	519,579	223,181	255,333	299,005
5.Other non-current liabilities	0	0	688,777	870,248	1,186,234	1,091,743
E.Shareholders Equity (E1+E2+E3)	12,410,617	13,410,921	13,961,569	15,050,649	10,317,973	10,220,776
1.Issued, Subscribed & Paid up capital	1,388,023	1,388,023	1,388,023	1,388,023	923,591	923,591
i).Ordinary Shares	1,388,023	1,388,023	1,388,023	1,388,023	923,591	923,591
ii).Preference shares	0	0	0	-	-	-
2.Reserves	11,022,594	12,022,898	11,629,422	12,745,246	8,426,519	8,412,318
i).Capital Reserve	-	-	465,845	465,845	309,643	309,643
ii).Revenue Reserve	-	-	11,163,577	12,279,401	8,116,876	8,102,675
3.Surplus on revaluation of fixed assets	-	-	944,124	917,380	967,863	884,867
F.Operation:						
1.Sales	25,973,009	27,798,915	28,336,655	34,994,489	35,380,189	34,557,762
i).Local sales (Net)	25,973,009	27,032,222	28,010,436	34,157,479	35,102,294	34,243,950
ii).Export Sales (Net)	0	766,693	326,219	837,010	277,895	313,812
2.Cost of sales	21,308,906	22,303,138	22,569,672	28,182,149	30,667,178	30,460,513
i).Cost of material	-	-	16,032,649	20,217,945	21,489,119	20,030,761
ii).Other input cost	-	-	6,537,023	7,964,204	9,178,059	10,429,752
3.Gross Profit	4,664,103	5,495,777	5,766,983	6,812,340	4,713,011	4,097,249
4.General, administrative and other expenses	2,060,085	2,677,116	2,896,980	3,283,737	2,227,800	2,574,863
i).Selling & distribution expenses	-	-	1,470,174	1,674,719	1,012,821	1,087,169
ii).Administrative and other expenses	2,060,085	2,677,116	1,426,806	1,609,018	1,214,979	1,487,694
5.Salaries, wages and employee benefits	-	-	2,331,407	2,234,802	2,091,030	2,514,329
6.Financial expenses	154,101	219,308	185,742	165,416	265,149	294,527
of which: Interest expenses	-	-	19,965	1,536	333	56,052
7.Net profit before tax	2,604,184	2,812,778	3,082,098	3,779,793	2,529,531	1,468,425
8.Tax expense (current year)	127,702	102,838	490,813	1,457,540	862,046	573,443
9.Total amount of dividend	832,814	902,215	1,110,418	2,429,040	831,232	507,975
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	4,630,885	2,498,711	3,951,025	2,726,975
G.Miscellaneous						
1.Total capital employed (E+D)	12,410,617	13,410,921	15,169,925	16,144,078	11,759,540	11,901,794
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	290,270
3.Retention in business (F7-F8-F9)	1,643,668	1,807,725	1,480,867	(106,787)	836,253	387,007
4.Contractual Liabilities (G2+C1)	0	0	36,038	0	0	2,622,327
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.69	0.93	1.00	0.57	0.17
2.Financial expenses as % of sales (F6 as % of F1)	0.59	0.79	0.66	0.47	0.75	0.85
3.Trade Debt as % of sales (B3 as % of F1)	4.04	2.90	3.33	2.34	1.08	1.72
4.Assets turnover ratio [F1 to (A+B)]	1.38	1.51	1.34	1.61	1.70	1.66
5.Current ratio (B to C)	1.60	1.80	1.87	2.13	1.28	1.15
6.Cost of goods sold to sales (F2 as % of F1)	82.04	80.23	79.65	80.53	86.68	88.14
7.Debt equity ratio [(C+D) to E]	0.52	0.38	0.51	0.44	1.01	1.03
8.Return on assets [F7 as % of avg.(A+B)]	14.57	15.09	15.59	17.67	11.91	7.07
9.Return of equity (F7 as % of avg. E)	21.88	21.79	22.52	26.06	19.94	14.30
10.Return on capital employed (F7 as % of avg. G1)	21.88	21.79	21.57	24.14	18.13	12.41
11.Dividend cover ratio [(F7-F8) to F9]	2.97	3.00	2.33	0.96	2.01	1.76
12.Inventory Turnover Ratio (F1 to B2)	11.24	9.42	8.71	9.18	9.15	6.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	155.38	2,461.80	7,597.19	27.20
14.Net profit margin (F7 as % of F1)	10.03	10.12	10.88	10.80	7.15	4.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.65	0.38	0.38	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.84	19.52	18.67	16.73	18.05	9.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	89.41	96.62	100.59	108.43	111.72	110.66

Ittehad Chemicals Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,491,106	2,424,996	2,714,739	2,618,994	2,688,915	2,673,004
1.Capital work in progress	-	-	32,919	54,380	83,634	42,942
2.Operating fixed assets at cost	3,171,273	3,283,458	3,676,766	3,751,613	3,970,485	4,176,876
3.Operating fixed assets after deducting accumulated depreciation	2,489,568	2,420,855	2,598,293	2,470,758	2,498,639	2,514,774
4.Depreciation for the year	194,701	181,901	206,274	205,356	195,285	194,550
5.Intangible assets	1,538	4,141	9,755	1,462	6,698	6,566
6.Long term investments	-	-	61,586	-	-	-
7.Other non-current assets	-	-	12,186	92,394	99,944	108,722
B.Current Assets (B1+B2+B3+B4+B5)	1,042,350	1,065,915	1,211,614	1,261,499	1,346,803	1,346,152
1.Cash & bank balance	29,130	40,859	26,494	15,399	117,434	130,406
2.Inventories	102,285	144,335	128,307	197,815	219,946	171,629
3.Trade Debt	444,614	297,437	601,687	501,812	459,683	545,363
4.Short term investments	65,542	136,057	0	-	-	-
5.Other current assets	400,779	447,227	455,126	546,473	549,740	498,754
C.Current Liabilities (C1+C2)	1,323,098	921,398	993,984	1,023,069	1,333,984	1,458,858
1.Short term Secured loans	835,414	345,391	461,590	301,661	558,018	445,758
2.Other current liabilities	487,684	576,007	532,394	721,408	775,966	1,013,100
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	802,509	1,150,491	1,341,141	1,163,117	942,075	645,876
1.Long term secured loans	-	-	953,803	1,025,653	875,062	552,753
2.Long term unsecured loans	-	-	29,810	15,810	10,810	10,810
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	5,515	-	-	-
5.Other non-current liabilities	802,509	1,150,491	352,013	121,654	56,203	82,313
E.Shareholders Equity (E1+E2+E3)	1,407,849	1,419,022	1,591,228	1,694,307	1,759,659	1,914,422
1.Issued, Subscribed & Paid up capital	360,000	360,000	360,000	360,000	360,000	360,000
i).Ordinary Shares	360,000	360,000	360,000	360,000	360,000	360,000
ii).Preference shares	0	0	0	-	-	-
2.Reserves	1,047,849	1,059,022	482,669	585,748	651,100	793,603
i).Capital Reserve	-	-	4,261	9,740	-	-
ii).Revenue Reserve	-	-	478,408	576,008	651,100	793,603
3.Surplus on revaluation of fixed assets	-	-	748,559	748,559	748,559	760,819
F.Operation:						
1.Sales	2,958,555	3,170,989	3,633,404	3,257,935	3,309,968	4,003,771
i).Local sales (Net)	2,958,555	3,170,989	3,633,404	2,959,386	3,023,445	3,603,943
ii).Export Sales (Net)	0	0	0	298,549	286,523	399,828
2.Cost of sales	2,336,587	2,636,186	2,792,628	2,552,172	2,621,991	3,201,672
i).Cost of material	-	-	413,865	566,185	314,258	344,400
ii).Other input cost	-	-	2,378,763	1,985,987	2,307,733	2,857,272
3.Gross Profit	621,968	534,803	840,776	705,763	687,977	802,099
4.General, administrative and other expenses	191,202	226,778	340,747	353,572	370,051	385,314
i).Selling & distribution expenses	-	-	218,750	229,838	247,455	238,752
ii).Administrative and other expenses	191,202	226,778	121,997	123,734	122,596	146,562
5.Salaries, wages and employee benefits	-	-	250,176	240,746	271,338	329,027
6.Financial expenses	207,791	218,056	250,907	216,332	228,381	205,452
of which: Interest expenses	-	-	246,920	211,878	221,607	199,692
7.Net profit before tax	234,795	91,799	262,441	150,704	109,459	227,820
8.Tax expense (current year)	12,900	14,411	36,056	60,697	34,157	47,621
9.Total amount of dividend	54,000	54,000	54,000	18,000	36,000	54,000
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	360,628	116,386	313,210	664,775
G.Miscellaneous						
1.Total capital employed (E+D)	2,210,358	2,569,513	2,932,369	2,857,424	2,701,734	2,560,298
2.Total fixed liabilities (D1+D3)	0	0	953,803	1,025,653	875,062	552,753
3.Retention in business (F7-F8-F9)	167,895	23,388	172,385	72,007	39,302	126,199
4.Contractual Liabilities (G2+C1)	835,414	345,391	1,415,393	1,327,314	1,433,080	998,511
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.51	0.63	0.51	0.43	0.46
2.Financial expenses as % of sales (F6 as % of F1)	7.02	6.88	6.91	6.64	6.90	5.13
3.Trade Debt as % of sales (B3 as % of F1)	15.03	9.38	16.56	15.40	13.89	13.62
4.Assets turnover ratio [F1 to (A+B)]	0.84	0.91	0.93	0.84	0.82	1.00
5.Current ratio (B to C)	0.79	1.16	1.22	1.23	1.01	0.92
6.Cost of goods sold to sales (F2 as % of F1)	78.98	83.13	76.86	78.34	79.21	79.97
7.Debt equity ratio [(C+D) to E]	1.51	1.46	1.47	1.29	1.29	1.10
8.Return on assets [F7 as % of avg.(A+B)]	6.62	2.61	7.08	3.86	2.77	5.66
9.Return of equity (F7 as % of avg. E)	17.57	6.49	17.44	9.17	6.34	12.40
10.Return on capital employed (F7 as % of avg. G1)	10.30	3.84	9.54	5.21	3.94	8.66
11.Dividend cover ratio [(F7-F8) to F9]	4.11	1.43	4.19	5.00	2.09	3.34
12.Inventory Turnover Ratio (F1 to B2)	28.92	21.97	28.32	16.47	15.05	23.33
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.06	1.71	1.49	2.14
14.Net profit margin (F7 as % of F1)	7.94	2.89	7.22	4.63	3.31	5.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.15	0.05	0.14	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.16	2.15	6.29	2.50	2.09	5.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.11	39.42	44.20	47.06	48.88	53.18

Leiner Pak Gelatine Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	99,862	172,410	173,156	196,883	206,141	290,410
1.Capital work in progress	-	-	1,499	26,217	7,071	12,322
2.Operating fixed assets at cost	266,301	346,072	353,341	360,277	397,587	489,582
3.Operating fixed assets after deducting accumulated depreciation	99,862	172,410	170,743	169,023	196,718	276,685
4.Depreciation for the year	9,897	9,721	9,672	10,218	10,082	12,171
5.Intangible assets	0	0	64	50	36	22
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	850	1,593	2,316	1,381
B.Current Assets (B1+B2+B3+B4+B5)	171,498	187,351	210,729	168,680	189,068	211,330
1.Cash & bank balance	1,166	1,144	1,244	1,130	1,183	2,403
2.Inventories	112,816	130,573	144,725	117,267	130,046	130,301
3.Trade Debt	33,414	27,013	40,230	19,124	25,102	43,702
4.Short term investments	0	0	0	-	-	-
5.Other current assets	24,102	28,621	24,530	31,159	32,737	34,924
C.Current Liabilities (C1+C2)	129,931	152,747	145,340	132,363	173,465	192,881
1.Short term Secured loans	61,175	82,264	84,135	74,653	85,341	105,386
2.Other current liabilities	68,756	70,483	61,205	57,710	88,124	87,495
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,735	2,357	12,529	19,184	7,982	5,595
1.Long term secured loans	-	-	3,656	7,500	2,500	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	1,735	2,357	8,873	11,684	5,482	5,595
E.Shareholders Equity (E1+E2+E3)	139,694	204,657	226,016	214,016	213,762	303,264
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	-	-	-
2.Reserves	64,694	129,657	72,818	60,818	60,564	64,130
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	72,818	60,818	60,564	64,130
3.Surplus on revaluation of fixed assets	-	-	78,198	78,198	78,198	164,134
F.Operation:						
1.Sales	273,469	254,369	430,924	476,657	428,796	579,012
i).Local sales (Net)	118,071	126,800	257,564	279,359	241,052	313,226
ii).Export Sales (Net)	155,398	127,569	173,360	197,298	187,744	265,786
2.Cost of sales	227,584	216,193	349,855	422,867	376,062	503,176
i).Cost of material	-	-	171,590	276,781	232,366	275,154
ii).Other input cost	-	-	178,265	146,086	143,696	228,022
3.Gross Profit	45,885	38,176	81,069	53,790	52,734	75,836
4.General, administrative and other expenses	37,000	38,213	43,265	43,374	40,728	53,961
i).Selling & distribution expenses	-	-	4,013	5,469	5,049	8,460
ii).Administrative and other expenses	37,000	38,213	39,252	37,905	35,679	45,501
5.Salaries, wages and employee benefits	-	-	64,567	56,587	57,489	67,486
6.Financial expenses	5,528	7,093	11,635	11,698	14,963	14,303
of which: Interest expenses	-	-	9,748	9,450	12,524	11,822
7.Net profit before tax	5,038	181	29,502	491	1,004	10,060
8.Tax expense (current year)	3,058	2,371	8,682	3,557	4,470	5,633
9.Total amount of dividend	0	0	9,000	-	-	5,625
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	9,691	34,914	17,423	(461)
G.Miscellaneous						
1.Total capital employed (E+D)	141,429	207,014	238,545	233,200	221,744	308,859
2.Total fixed liabilities (D1+D3)	0	0	3,656	7,500	2,500	0
3.Retention in business (F7-F8-F9)	1,980	(2,190)	11,820	(3,066)	(3,466)	(1,198)
4.Contractual Liabilities (G2+C1)	61,175	82,264	87,791	82,153	87,841	105,386
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.18	0.29	0.15	0.15	0.24
2.Financial expenses as % of sales (F6 as % of F1)	2.02	2.79	2.70	2.45	3.49	2.47
3.Trade Debt as % of sales (B3 as % of F1)	12.22	10.62	9.34	4.01	5.85	7.55
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.71	1.12	1.30	1.08	1.15
5.Current ratio (B to C)	1.32	1.23	1.45	1.27	1.09	1.10
6.Cost of goods sold to sales (F2 as % of F1)	83.22	84.99	81.19	88.72	87.70	86.90
7.Debt equity ratio [(C+D) to E]	0.94	0.76	0.70	0.71	0.85	0.65
8.Return on assets [F7 as % of avg.(A+B)]	1.88	0.06	7.93	0.13	0.26	2.24
9.Return of equity (F7 as % of avg. E)	3.42	0.11	13.70	0.22	0.47	3.89
10.Return on capital employed (F7 as % of avg. G1)	3.38	0.10	13.24	0.21	0.44	3.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.31	-	-	0.79
12.Inventory Turnover Ratio (F1 to B2)	2.42	1.95	2.98	4.06	3.30	4.44
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.03	1.05	1.08	1.85
14.Net profit margin (F7 as % of F1)	1.84	0.07	6.85	0.10	0.23	1.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.23	0.10	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.26	-0.29	2.78	-0.41	-0.46	0.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.63	27.29	30.14	28.54	28.50	40.44

Linde Pakistan Ltd.

(Thousand Rupees)

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	861,190	1,128,372	1,276,004	1,342,471	2,075,442	2,631,493
1.Capital work in progress	-	-	43,726	185,445	942,963	235,009
2.Operating fixed assets at cost	1,997,891	2,405,066	2,411,007	2,619,567	2,817,935	4,307,280
3.Operating fixed assets after deducting accumulated depreciation	861,190	1,128,372	1,020,722	1,063,832	1,092,612	2,369,734
4.Depreciation for the year	139,319	148,817	171,647	177,492	204,304	268,203
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	199,715	-	-	-
7.Other non-current assets	-	-	11,841	93,194	39,867	26,750
B.Current Assets (B1+B2+B3+B4+B5)	1,417,822	1,183,928	1,039,945	1,044,764	696,191	1,006,998
1.Cash & bank balance	546,915	334,478	500,310	478,064	125,551	353,549
2.Inventories	156,364	246,276	166,801	184,455	155,061	208,695
3.Trade Debt	128,531	157,555	153,030	168,854	156,553	203,269
4.Short term investments	0	0	72,335	-	-	-
5.Other current assets	586,012	445,619	147,469	213,391	259,026	241,485
C.Current Liabilities (C1+C2)	852,880	804,873	545,644	578,329	692,760	863,816
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	852,880	804,873	545,644	578,329	692,760	863,816
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	317,599	317,776	497,195	1,095,778
1.Long term secured loans	-	-	0	-	200,000	750,000
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	6,079	6,334	5,071	-
5.Other non-current liabilities	0	0	311,520	311,442	292,124	345,778
E.Shareholders Equity (E1+E2+E3)	1,426,132	1,507,427	1,452,706	1,491,130	1,581,678	1,678,897
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	-	-	-
2.Reserves	1,175,745	1,257,040	1,202,319	1,240,743	1,331,291	1,428,510
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	1,202,319	1,240,743	1,331,291	1,428,510
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	2,436,068	2,729,628	2,307,741	2,530,022	3,044,800	3,739,405
i).Local sales (Net)	2,436,068	2,729,628	2,307,741	2,530,022	3,044,800	3,739,405
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	1,502,186	1,893,981	1,596,752	1,843,248	2,275,591	2,785,235
i).Cost of material	-	-	249,313	263,283	350,577	376,369
ii).Other input cost	-	-	1,347,439	1,579,965	1,925,014	2,408,866
3.Gross Profit	933,882	835,647	710,989	686,774	769,209	954,170
4.General, administrative and other expenses	323,917	343,723	500,324	396,764	423,420	663,125
i).Selling & distribution expenses	-	-	152,785	195,134	211,490	231,066
ii).Administrative and other expenses	323,917	343,723	347,539	201,630	211,930	432,059
5.Salaries, wages and employee benefits	-	-	331,111	339,078	366,941	385,692
6.Financial expenses	0	2,702	2,125	2,198	1,916	44,266
of which: Interest expenses	-	-	83	197	240	42,165
7.Net profit before tax	685,866	547,693	374,284	411,026	402,723	315,414
8.Tax expense (current year)	237,587	204,537	153,298	131,037	161,394	0
9.Total amount of dividend	325,503	250,387	225,348	150,232	175,271	175,271
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	552,892	432,072	573,407	668,620
G.Miscellaneous						
1.Total capital employed (E+D)	1,426,132	1,507,427	1,770,305	1,808,906	2,078,873	2,774,675
2.Total fixed liabilities (D1+D3)	0	0	0	0	200,000	750,000
3.Retention in business (F7-F8-F9)	122,776	92,769	(4,362)	129,757	66,058	140,143
4.Contractual Liabilities (G2+C1)	0	0	0	0	200,000	750,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	0.61	1.33	1.12	0.41	0.64
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.10	0.09	0.09	0.06	1.18
3.Trade Debt as % of sales (B3 as % of F1)	5.28	5.77	6.63	6.67	5.14	5.44
4.Assets turnover ratio [F1 to (A+B)]	1.07	1.18	1.00	1.06	1.10	1.03
5.Current ratio (B to C)	1.66	1.47	1.91	1.81	1.00	1.17
6.Cost of goods sold to sales (F2 as % of F1)	61.66	69.39	69.19	72.86	74.74	74.48
7.Debt equity ratio [(C+D) to E]	0.60	0.53	0.59	0.60	0.75	1.17
8.Return on assets [F7 as % of avg.(A+B)]	32.30	23.86	16.17	17.48	15.61	9.84
9.Return of equity (F7 as % of avg. E)	51.99	37.34	25.29	27.92	26.21	19.35
10.Return on capital employed (F7 as % of avg. G1)	51.99	37.34	22.84	22.97	20.72	13.00
11.Dividend cover ratio [(F7-F8) to F9]	1.38	1.37	0.98	1.86	1.38	1.80
12.Inventory Turnover Ratio (F1 to B2)	15.58	11.08	13.84	13.72	19.64	17.92
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	4,510.45	2,087.43	1,679.01	8.48
14.Net profit margin (F7 as % of F1)	28.15	20.06	16.22	16.25	13.23	8.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.64	0.48	0.48	0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.90	13.71	8.83	11.18	9.64	12.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.96	60.20	58.02	59.55	63.17	67.05

Lotte Pakistan PTA Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,745,850	9,952,791	9,432,597	8,863,017	9,999,736	10,191,973
1.Capital work in progress	-	-	192,706	576,645	2,717,177	82,174
2.Operating fixed assets at cost	25,453,555	25,856,228	26,026,418	27,993,468	28,259,255	32,598,342
3.Operating fixed assets after deducting accumulated depreciation	10,745,850	9,952,791	9,141,947	8,177,158	7,134,254	9,981,721
4.Depreciation for the year	1,175,540	1,193,726	1,205,464	1,245,337	1,316,482	1,503,248
5.Intangible assets	0	0	861	406	1,156	1,874
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	97,083	108,808	147,149	126,204
B.Current Assets (B1+B2+B3+B4+B5)	6,568,981	5,270,119	9,543,763	13,896,908	13,900,632	10,882,708
1.Cash & bank balance	74,186	16,446	5,437,940	6,910,308	4,505,251	879,990
2.Inventories	2,344,637	1,244,313	1,273,922	2,655,203	4,669,004	4,440,877
3.Trade Debt	2,818,667	1,089,614	1,800,772	2,937,816	3,143,244	3,300,360
4.Short term investments	0	0	0	364,644	-	-
5.Other current assets	1,331,491	2,919,746	1,031,129	1,028,937	1,583,133	2,261,481
C.Current Liabilities (C1+C2)	7,108,190	10,669,595	5,750,627	8,054,478	9,616,196	7,947,320
1.Short term Secured loans	1,568,267	83,615	119,293	-	-	-
2.Other current liabilities	5,539,923	10,585,980	5,631,334	8,054,478	9,616,196	7,947,320
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,379,041	400,188	7,308,015	5,043,174	1,201,472	800,970
1.Long term secured loans	-	-	351,796	-	-	-
2.Long term unsecured loans	-	-	5,322,397	3,437,500	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	9,999	14,749	20,787	27,543
5.Other non-current liabilities	4,379,041	400,188	1,623,823	1,590,925	1,180,685	773,427
E.Shareholders Equity (E1+E2+E3)	5,827,600	4,153,127	5,917,718	9,662,273	13,082,700	12,326,391
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	-	-	-
2.Reserves	(9,314,472)	(10,988,945)	(9,310,346)	(5,479,799)	(2,059,372)	(2,815,681)
i).Capital Reserve	-	-	2,345	2,345	2,345	2,345
ii).Revenue Reserve	-	-	(9,312,691)	(5,482,144)	(2,061,717)	(2,818,026)
3.Surplus on revaluation of fixed assets	-	-	85,992	-	-	-
F.Operation:						
1.Sales	31,535,535	35,975,240	37,851,240	42,401,588	57,577,198	52,823,257
i).Local sales (Net)	31,535,535	35,975,240	35,024,042	40,929,998	52,133,599	50,789,695
ii).Export Sales (Net)	0	0	2,827,198	1,471,590	5,443,599	2,033,562
2.Cost of sales	30,185,488	35,106,901	31,954,429	35,371,568	50,914,635	52,617,057
i).Cost of material	-	-	28,220,736	30,998,548	47,203,914	47,925,597
ii).Other input cost	-	-	3,733,693	4,373,020	3,710,721	4,691,460
3.Gross Profit	1,350,047	868,339	5,896,811	7,030,020	6,662,563	206,200
4.General, administrative and other expenses	286,382	1,673,308	880,312	984,197	1,030,163	483,678
i).Selling & distribution expenses	-	-	121,252	109,983	197,208	132,519
ii).Administrative and other expenses	286,382	1,673,308	759,060	874,214	832,955	351,159
5.Salaries, wages and employee benefits	-	-	764,858	477,743	553,297	561,531
6.Financial expenses	1,033,269	1,027,497	754,702	229,225	232,437	146,054
of which: Interest expenses	-	-	245,632	95,532	133,904	69,125
7.Net profit before tax	199,411	(1,678,690)	4,719,243	6,709,596	6,208,546	(61,676)
8.Tax expense (current year)	206,830	65,918	1,296,522	2,344,659	2,258,039	274,421
9.Total amount of dividend	0	0	757,104	757,104	757,104	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	7,051,345	5,630,598	2,208,812	945,942
G.Miscellaneous						
1.Total capital employed (E+D)	10,206,641	4,553,315	13,225,733	14,705,447	14,284,172	13,127,361
2.Total fixed liabilities (D1+D3)	0	0	351,796	0	0	0
3.Retention in business (F7-F8-F9)	(7,419)	(1,744,608)	2,665,617	3,607,833	3,193,403	(336,097)
4.Contractual Liabilities (G2+C1)	1,568,267	83,615	471,089	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.10	1.26	1.27	0.80	0.53
2.Financial expenses as % of sales (F6 as % of F1)	3.28	2.86	1.99	5.54	0.40	0.28
3.Trade Debt as % of sales (B3 as % of F1)	8.94	3.03	4.76	6.93	5.46	6.25
4.Assets turnover ratio [F1 to (A+B)]	1.82	2.36	1.99	1.86	2.41	2.51
5.Current ratio (B to C)	0.92	0.49	1.66	1.73	1.45	1.37
6.Cost of goods sold to sales (F2 as % of F1)	95.72	97.59	84.42	83.42	88.43	99.61
7.Debt equity ratio [(C+D) to E]	1.97	2.67	2.21	1.36	0.83	0.71
8.Return on assets [F7 as % of avg.(A+B)]	1.13	-10.32	27.60	32.15	26.61	-0.27
9.Return of equity (F7 as % of avg. E)	3.40	-33.64	93.72	86.13	54.59	-0.49
10.Return on capital employed (F7 as % of avg. G1)	2.40	-22.75	53.09	48.04	42.83	-0.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	4.52	5.77	5.22	-
12.Inventory Turnover Ratio (F1 to B2)	13.45	28.91	29.71	15.97	12.33	11.89
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	20.21	71.23	47.37	0.11
14.Net profit margin (F7 as % of F1)	0.63	-4.67	12.47	15.82	10.78	-0.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.54	0.43	0.20	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.00	-1.15	2.26	2.88	2.61	-0.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.85	2.74	3.91	6.38	8.64	8.14

Mandviwala Mauser Plastic Industries Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	142,985	113,888	124,070	113,633	102,850	102,850
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	406,765	390,776	390,045	390,045	384,300	384,300
3.Operating fixed assets after deducting accumulated depreciation	142,985	113,888	103,634	93,196	81,658	81,658
4.Depreciation for the year	13,834	13,109	11,939	10,630	9,277	9,277
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	20,436	20,437	21,192	21,192
B.Current Assets (B1+B2+B3+B4+B5)	122,417	147,936	109,612	103,079	87,128	87,128
1.Cash & bank balance	3,244	1,670	967	1,193	436	436
2.Inventories	21,336	39,290	25,332	28,164	19,108	19,108
3.Trade Debt	75,376	63,375	62,702	48,402	51,690	51,690
4.Short term investments	0	0	0	-	-	-
5.Other current assets	22,461	43,601	20,611	25,320	15,894	15,894
C.Current Liabilities (C1+C2)	235,900	250,323	237,868	237,102	253,077	253,077
1.Short term Secured loans	39,392	39,038	39,169	32,778	32,778	32,778
2.Other current liabilities	196,508	211,285	198,699	204,324	220,299	220,299
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	188,996	196,877	203,931	205,686	206,255	206,255
1.Long term secured loans	-	-	192,914	191,414	191,414	191,414
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	11,017	-	-	-
5.Other non-current liabilities	188,996	196,877	0	14,272	14,841	14,841
E.Shareholders Equity (E1+E2+E3)	(159,494)	(185,376)	(208,117)	(226,076)	(269,354)	(269,354)
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	-	-	-
2.Reserves	(233,048)	(258,930)	(281,671)	(299,630)	(342,908)	(342,908)
i).Capital Reserve	-	-	58,220	58,220	58,605	58,605
ii).Revenue Reserve	-	-	(339,891)	(357,850)	(401,513)	(401,513)
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	303,091	249,258	233,300	203,530	57,264	57,264
i).Local sales (Net)	298,588	248,139	232,237	198,250	55,651	55,651
ii).Export Sales (Net)	4,503	1,119	1,064	5,280	1,613	1,613
2.Cost of sales	276,492	227,053	212,665	183,104	69,569	69,569
i).Cost of material	-	-	161,720	141,825	38,506	38,506
ii).Other input cost	-	-	50,945	41,279	31,063	31,063
3.Gross Profit	26,599	22,205	20,635	20,426	(12,305)	(12,305)
4.General, administrative and other expenses	47,460	45,143	37,929	38,378	28,819	28,819
i).Selling & distribution expenses	-	-	8,213	10,807	2,932	2,932
ii).Administrative and other expenses	47,460	45,143	29,717	27,571	25,887	25,887
5.Salaries, wages and employee benefits	-	-	20,823	21,255	13,878	13,878
6.Financial expenses	3,174	1,725	2,523	4,231	255	255
of which: Interest expenses	-	-	2,433	4,102	182	182
7.Net profit before tax	(22,970)	(24,633)	(21,572)	(16,928)	(43,053)	(43,053)
8.Tax expense (current year)	1,331	1,249	1,169	1,031	573	573
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	8,665	8,421	3,522	3,522
G.Miscellaneous						
1.Total capital employed (E+D)	29,502	11,501	(4,186)	(20,390)	(63,099)	(63,099)
2.Total fixed liabilities (D1+D3)	0	0	192,914	191,414	191,414	191,414
3.Retention in business (F7-F8-F9)	(24,301)	(25,882)	(22,741)	(17,959)	(43,626)	(43,626)
4.Contractual Liabilities (G2+C1)	39,392	39,038	232,083	224,192	224,192	224,192
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.26	0.27	0.21	0.21	0.21
2.Financial expenses as % of sales (F6 as % of F1)	1.05	0.69	1.08	2.08	0.45	0.45
3.Trade Debt as % of sales (B3 as % of F1)	24.87	25.43	26.88	23.78	90.27	90.27
4.Assets turnover ratio [F1 to (A+B)]	1.14	0.95	1.00	0.94	0.30	0.30
5.Current ratio (B to C)	0.52	0.59	0.46	0.43	0.34	0.34
6.Cost of goods sold to sales (F2 as % of F1)	91.22	91.09	91.16	89.96	121.49	121.49
7.Debt equity ratio [(C+D) to E]	-2.66	-2.41	-2.12	-1.96	-1.71	-1.71
8.Return on assets [F7 as % of avg.(A+B)]	-8.95	-9.34	-8.71	-7.52	-21.17	-22.66
9.Return of equity (F7 as % of avg. E)	16.51	14.29	10.96	7.80	17.38	15.98
10.Return on capital employed (F7 as % of avg. G1)	-45.72	-120.15	-589.78	137.76	103.13	68.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.21	6.34	9.21	7.23	3.00	3.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-7.87	-3.13	-235.55	-235.55
14.Net profit margin (F7 as % of F1)	-7.58	-9.88	-9.25	-8.32	-75.18	-75.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.02	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.30	-3.52	-3.09	-2.44	-5.93	-5.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-21.68	-25.20	-28.29	-30.74	-36.62	-36.62

Nimir Industrial Chemicals Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,211,452	1,175,067	1,181,699	1,135,977	1,073,395	1,212,905
1.Capital work in progress	-	-	89,439	78,295	78,087	106,024
2.Operating fixed assets at cost	1,546,502	1,572,676	1,537,318	1,560,696	1,579,730	1,608,260
3.Operating fixed assets after deducting accumulated depreciation	1,211,452	1,175,067	1,074,138	1,030,470	982,374	947,829
4.Depreciation for the year	57,771	63,357	66,019	67,711	68,494	71,861
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	18,122	27,212	12,934	159,052
B.Current Assets (B1+B2+B3+B4+B5)	437,330	517,350	493,032	558,663	730,740	752,140
1.Cash & bank balance	135,168	49,647	2,722	3,892	28,910	71,140
2.Inventories	123,055	210,677	180,235	202,372	257,878	163,177
3.Trade Debt	128,771	147,171	208,223	196,424	232,515	312,112
4.Short term investments	0	0	0	-	19,000	-
5.Other current assets	50,336	109,855	101,852	155,975	192,437	205,711
C.Current Liabilities (C1+C2)	1,244,691	1,324,507	430,664	516,060	606,679	596,840
1.Short term Secured loans	98,344	70,475	291,409	347,220	374,748	360,810
2.Other current liabilities	1,146,347	1,254,032	139,255	168,840	231,931	236,030
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	144,195	106,848	1,129,723	1,059,668	291,583	230,841
1.Long term secured loans	-	-	126,993	-	261,333	196,000
2.Long term unsecured loans	-	-	983,026	1,005,085	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	19,704	-	-	-
5.Other non-current liabilities	144,195	106,848	0	54,583	30,250	34,841
E.Shareholders Equity (E1+E2+E3)	259,896	261,062	114,344	118,912	905,873	1,137,364
1.Issued, Subscribed & Paid up capital	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
i).Ordinary Shares	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
ii).Preference shares	0	0	0	-	-	-
2.Reserves	(846,009)	(844,843)	(991,561)	(986,993)	(200,032)	31,459
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	(991,561)	(986,993)	(200,032)	31,459
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	711,436	1,121,549	1,383,579	1,742,804	2,431,136	2,677,605
i).Local sales (Net)	706,864	1,106,166	1,378,314	1,736,955	2,429,672	2,677,605
ii).Export Sales (Net)	4,572	15,383	5,265	5,849	1,464	-
2.Cost of sales	692,600	970,253	1,282,681	1,562,063	2,119,039	2,330,081
i).Cost of material	-	-	1,009,945	1,339,736	1,818,213	1,990,149
ii).Other input cost	-	-	272,736	222,327	300,826	339,932
3.Gross Profit	18,836	151,296	100,898	180,741	312,097	347,524
4.General, administrative and other expenses	59,721	66,639	73,003	98,767	118,413	114,449
i).Selling & distribution expenses	-	-	42,143	50,405	61,094	61,882
ii).Administrative and other expenses	59,721	66,639	30,860	48,362	57,319	52,567
5.Salaries, wages and employee benefits	-	-	61,393	71,001	90,020	96,863
6.Financial expenses	56,225	68,593	88,001	51,710	96,959	114,364
of which: Interest expenses	-	-	83,772	39,931	74,771	103,019
7.Net profit before tax	(93,943)	27,851	(146,560)	13,458	813,048	112,927
8.Tax expense (current year)	5,019	5,435	0	8,714	25,680	26,776
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	(359,393)	7,094	88,245	148,457
G.Miscellaneous						
1.Total capital employed (E+D)	404,091	367,910	1,244,067	1,178,580	1,197,456	1,368,205
2.Total fixed liabilities (D1+D3)	0	0	126,993	0	261,333	196,000
3.Retention in business (F7-F8-F9)	(98,962)	22,416	(146,560)	4,744	787,368	86,151
4.Contractual Liabilities (G2+C1)	98,344	70,475	418,402	347,220	636,081	556,810
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.15	0.49	0.39	0.46	0.64
2.Financial expenses as % of sales (F6 as % of F1)	7.90	6.12	6.36	2.97	3.99	4.27
3.Trade Debt as % of sales (B3 as % of F1)	18.10	13.12	15.05	11.27	9.56	11.66
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.66	0.83	1.03	1.35	1.36
5.Current ratio (B to C)	0.35	0.39	1.14	1.08	1.20	1.26
6.Cost of goods sold to sales (F2 as % of F1)	97.35	86.51	92.71	89.63	87.16	87.02
7.Debt equity ratio [(C+D) to E]	5.34	5.48	13.65	13.25	0.99	0.73
8.Return on assets [F7 as % of avg.(A+B)]	-6.06	1.67	-8.71	0.80	46.48	5.99
9.Return of equity (F7 as % of avg. E)	-30.36	10.69	-78.08	11.54	158.68	11.05
10.Return on capital employed (F7 as % of avg. G1)	-20.00	7.22	-18.18	1.11	68.44	8.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.78	5.32	7.68	8.61	9.43	16.41
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.75	1.34	11.87	2.10
14.Net profit margin (F7 as % of F1)	-13.20	2.48	-10.59	0.77	33.44	4.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.23	0.00	0.10	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.45	0.10	-1.33	0.02	3.56	0.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.18	1.18	1.03	0.54	4.10	5.14

Otsuka Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	305,666	348,244	332,082	314,853	288,907	278,028
1.Capital work in progress	-	-	5,139	9,581	7,536	13,277
2.Operating fixed assets at cost	538,654	616,587	640,546	665,041	692,377	728,341
3.Operating fixed assets after deducting accumulated depreciation	305,666	348,244	321,558	298,736	275,423	257,458
4.Depreciation for the year	27,546	40,561	53,892	58,712	60,285	63,515
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	5,385	6,536	5,948	7,293
B.Current Assets (B1+B2+B3+B4+B5)	347,114	471,503	478,726	487,360	550,513	828,909
1.Cash & bank balance	3,967	3,217	2,660	3,371	7,940	5,531
2.Inventories	151,489	185,047	216,862	257,987	267,400	530,045
3.Trade Debt	131,530	19,749	172,449	141,556	165,661	171,551
4.Short term investments	0	0	0	-	-	-
5.Other current assets	60,128	263,490	86,755	84,446	109,512	121,782
C.Current Liabilities (C1+C2)	317,469	458,247	429,112	376,233	392,173	580,840
1.Short term Secured loans	56,383	148,723	150,490	132,507	130,424	318,316
2.Other current liabilities	261,086	309,524	278,622	243,726	261,749	262,524
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,333	16,666	37,731	31,162	23,425	21,023
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	33,333	16,666	37,731	31,162	23,425	21,023
E.Shareholders Equity (E1+E2+E3)	301,978	344,834	343,965	394,818	423,822	505,074
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	-	-	-
2.Reserves	201,978	244,834	243,965	294,818	323,822	405,074
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	243,965	294,818	323,822	405,074
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	991,011	1,217,523	1,236,300	1,446,477	1,495,255	1,594,772
i).Local sales (Net)	991,011	1,217,523	1,236,300	1,446,477	1,495,255	1,594,772
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	688,229	868,751	922,723	1,051,287	1,141,001	1,128,322
i).Cost of material	-	-	469,790	47,948	613,404	757,529
ii).Other input cost	-	-	452,933	1,003,339	527,597	370,793
3.Gross Profit	302,782	348,772	313,577	395,190	354,254	466,450
4.General, administrative and other expenses	207,866	248,959	262,183	291,780	285,858	315,697
i).Selling & distribution expenses	-	-	172,792	203,404	191,660	209,538
ii).Administrative and other expenses	207,866	248,959	89,391	88,376	94,198	106,159
5.Salaries, wages and employee benefits	-	-	238,912	272,195	296,559	337,909
6.Financial expenses	8,658	7,699	28,173	19,963	25,515	31,805
of which: Interest expenses	-	-	27,679	19,963	25,309	31,691
7.Net profit before tax	100,218	100,865	39,534	102,981	69,438	146,290
8.Tax expense (current year)	33,752	11,615	22,391	45,336	33,478	53,213
9.Total amount of dividend	25,000	25,000	15,000	-	15,000	12,500
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	69,752	70,777	53,168	(132,793)
G.Miscellaneous						
1.Total capital employed (E+D)	335,311	361,500	381,696	425,980	447,247	526,097
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	41,466	64,250	2,143	57,645	20,960	80,577
4.Contractual Liabilities (G2+C1)	56,383	148,723	150,490	132,507	130,424	318,316
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.05	0.41	0.39	0.44	0.30
2.Financial expenses as % of sales (F6 as % of F1)	0.87	0.63	2.28	1.38	1.71	1.99
3.Trade Debt as % of sales (B3 as % of F1)	13.27	1.62	13.95	9.79	11.08	10.76
4.Assets turnover ratio [F1 to (A+B)]	1.52	1.49	1.52	1.80	1.78	1.44
5.Current ratio (B to C)	1.09	1.03	1.12	1.30	1.40	1.43
6.Cost of goods sold to sales (F2 as % of F1)	69.45	71.35	74.64	72.68	76.31	70.75
7.Debt equity ratio [(C+D) to E]	1.16	1.38	1.36	1.03	0.98	1.19
8.Return on assets [F7 as % of avg.(A+B)]	17.12	13.70	4.85	12.77	8.46	15.03
9.Return of equity (F7 as % of avg. E)	35.65	31.19	11.48	27.88	16.96	31.50
10.Return on capital employed (F7 as % of avg. G1)	33.66	28.95	10.64	25.50	15.90	30.06
11.Dividend cover ratio [(F7-F8) to F9]	2.66	3.57	1.14	-	2.40	7.45
12.Inventory Turnover Ratio (F1 to B2)	6.54	6.58	5.70	5.61	5.59	3.01
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.43	6.16	3.74	5.62
14.Net profit margin (F7 as % of F1)	10.11	8.28	3.20	7.12	4.64	9.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.15	0.17	0.13	-0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.65	8.93	1.71	5.76	3.60	9.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.20	34.48	34.40	39.48	42.38	50.51

Pakistan Gum & Chemicals Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	26,322	43,887	50,156	50,671	50,205	89,234
1.Capital work in progress	-	-	4,425	710	317	30,815
2.Operating fixed assets at cost	115,025	111,092	116,551	124,587	131,431	146,580
3.Operating fixed assets after deducting accumulated depreciation	26,322	43,887	44,955	49,185	49,110	57,557
4.Depreciation for the year	3,366	3,982	5,938	6,974	7,990	8,729
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	776	776	778	862
B.Current Assets (B1+B2+B3+B4+B5)	249,732	294,037	404,237	267,509	562,965	438,189
1.Cash & bank balance	15,452	28,592	10,406	14,344	24,482	36,693
2.Inventories	123,377	164,273	300,188	142,891	392,514	35,828
3.Trade Debt	63,370	75,064	52,810	76,606	120,530	36,785
4.Short term investments	0	0	0	3,637	5,253	309,384
5.Other current assets	47,533	26,108	40,833	30,031	20,186	19,499
C.Current Liabilities (C1+C2)	139,227	151,014	279,104	196,975	364,036	65,162
1.Short term Secured loans	92,400	120,000	230,462	165,000	217,667	-
2.Other current liabilities	46,827	31,014	48,642	31,975	146,369	65,162
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	3,177
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	0	0	0	3,177
E.Shareholders Equity (E1+E2+E3)	136,827	186,910	175,289	121,205	249,134	459,084
1.Issued, Subscribed & Paid up capital	35,405	42,486	42,486	42,486	42,486	42,486
i).Ordinary Shares	35,405	42,486	42,486	42,486	42,486	42,486
ii).Preference shares	0	0	0	-	-	-
2.Reserves	101,422	144,424	132,803	78,719	206,648	416,598
i).Capital Reserve	-	-	17,553	17,553	17,553	17,553
ii).Revenue Reserve	-	-	115,250	61,166	189,095	399,045
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	619,382	792,845	566,982	734,117	1,450,778	1,726,433
i).Local sales (Net)	196,994	234,282	185,460	178,677	374,373	271,741
ii).Export Sales (Net)	422,388	558,563	381,522	555,440	1,076,405	1,454,692
2.Cost of sales	555,076	694,077	499,680	710,978	1,192,830	1,369,564
i).Cost of material	-	-	463,420	511,116	912,302	1,252,036
ii).Other input cost	-	-	36,260	199,862	280,528	117,528
3.Gross Profit	64,306	98,768	67,302	23,139	257,948	356,869
4.General, administrative and other expenses	36,212	56,085	46,845	47,079	76,870	89,680
i).Selling & distribution expenses	-	-	15,773	20,434	18,313	18,471
ii).Administrative and other expenses	36,212	56,085	31,072	26,645	58,557	71,209
5.Salaries, wages and employee benefits	-	-	45,249	-	74,007	74,865
6.Financial expenses	11,174	15,999	13,045	20,211	27,898	13,857
of which: Interest expenses	-	-	1,380	17,620	24,676	9,402
7.Net profit before tax	20,699	40,501	10,728	(42,426)	156,393	267,072
8.Tax expense (current year)	7,363	9,018	4,657	7,409	28,464	22,000
9.Total amount of dividend	7,081	0	4,249	-	33,989	42,486
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	(90,249)	103,123	(9,318)	621,494
G.Miscellaneous						
1.Total capital employed (E+D)	136,827	186,910	175,289	121,205	249,134	462,261
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	6,255	31,483	1,822	(49,835)	93,940	202,586
4.Contractual Liabilities (G2+C1)	92,400	120,000	230,462	165,000	217,667	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.57	0.69	0.23	0.48	0.41	5.88
2.Financial expenses as % of sales (F6 as % of F1)	1.80	2.02	2.30	2.75	1.92	2.80
3.Trade Debt as % of sales (B3 as % of F1)	10.23	9.47	9.31	10.44	8.31	2.13
4.Assets turnover ratio [F1 to (A+B)]	2.24	2.35	1.25	2.31	2.37	3.27
5.Current ratio (B to C)	1.79	1.95	1.45	1.36	1.55	6.72
6.Cost of goods sold to sales (F2 as % of F1)	89.62	87.54	88.13	96.85	82.22	79.33
7.Debt equity ratio [(C+D) to E]	1.02	0.81	1.59	1.63	1.46	0.15
8.Return on assets [F7 as % of avg.(A+B)]	7.35	13.19	2.71	-10.98	33.58	46.83
9.Return of equity (F7 as % of avg. E)	15.03	25.02	5.92	-28.62	84.46	75.42
10.Return on capital employed (F7 as % of avg. G1)	15.03	25.02	5.92	-28.62	84.46	75.08
11.Dividend cover ratio [(F7-F8) to F9]	1.88	-	1.43	-	3.76	5.77
12.Inventory Turnover Ratio (F1 to B2)	5.02	4.83	1.89	5.14	3.70	48.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	8.77	-1.41	7.34	29.41
14.Net profit margin (F7 as % of F1)	3.34	5.11	1.89	-5.78	10.78	15.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.32	0.52	-0.03	9.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.77	7.41	1.43	-11.73	30.11	57.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.65	43.99	41.26	28.53	58.64	108.06

Pakistan PVC Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	490,333	487,267	187,795	173,602	162,680	150,862
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	379,248	379,161	65,735	65,854	198,650	198,671
3.Operating fixed assets after deducting accumulated depreciation	355,245	352,179	56,928	53,736	162,470	150,648
4.Depreciation for the year	3,611	3,090	2,778	3,312	13,062	11,843
5.Intangible assets	135,088	135,088	0	-	-	-
6.Long term investments	-	-	0	-	50	54
7.Other non-current assets	-	-	130,867	119,866	160	160
B.Current Assets (B1+B2+B3+B4+B5)	8,553	2,685	4,510	6,740	5,741	5,686
1.Cash & bank balance	223	52	46	225	134	2,235
2.Inventories	898	436	785	959	526	579
3.Trade Debt	6,122	1,492	2,249	3,303	3,546	1,457
4.Short term investments	0	0	0	-	-	-
5.Other current assets	1,310	705	1,430	2,253	1,535	1,415
C.Current Liabilities (C1+C2)	315,906	229,988	243,809	253,891	264,941	258,091
1.Short term Secured loans	51,007	47,991	47,991	17,752	50,938	50,863
2.Other current liabilities	264,899	181,997	195,818	236,139	214,003	207,228
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	158	162	167	20,212
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	20,041
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	158	-	-	-
5.Other non-current liabilities	0	0	0	162	167	171
E.Shareholders Equity (E1+E2+E3)	182,980	259,964	(51,662)	(73,711)	(96,687)	(121,755)
1.Issued, Subscribed & Paid up capital	149,580	149,580	149,580	149,580	149,580	149,580
i).Ordinary Shares	149,580	149,580	149,580	149,580	149,580	149,580
ii).Preference shares	0	0	0	-	-	-
2.Reserves	33,400	110,384	(368,961)	(378,391)	(390,009)	(404,860)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	(368,961)	(378,391)	(390,009)	(404,860)
3.Surplus on revaluation of fixed assets	-	-	167,719	155,100	143,742	133,525
F.Operation:						
1.Sales	16,374	12,116	3,751	5,748	6,510	2,432
i).Local sales (Net)	16,374	12,116	3,751	5,748	6,510	2,432
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	22,978	17,592	25,808	25,221	26,910	21,737
i).Cost of material	-	-	1,987	2,987	4,367	1,235
ii).Other input cost	-	-	23,821	22,234	22,543	20,502
3.Gross Profit	(6,604)	(5,476)	(22,057)	(19,473)	(20,400)	(19,305)
4.General, administrative and other expenses	5,543	9,126	4,433	5,124	5,897	9,000
i).Selling & distribution expenses	-	-	1,343	1,760	2,488	2,823
ii).Administrative and other expenses	5,543	9,126	3,091	3,364	3,409	6,177
5.Salaries, wages and employee benefits	-	-	2,112	4,108	5,251	5,743
6.Financial expenses	7,261	7,302	7,293	7,277	7,277	7,272
of which: Interest expenses	-	-	7,239	7,239	7,239	7,239
7.Net profit before tax	(19,093)	77,025	(19,934)	(20,910)	(21,832)	(23,861)
8.Tax expense (current year)	61	40	414	1,139	1,182	1,161
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	(218)	(12,157)	(6,965)	(13,387)
G.Miscellaneous						
1.Total capital employed (E+D)	182,980	259,964	(51,505)	(73,549)	(96,520)	(101,543)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(19,154)	76,985	(20,348)	(22,049)	(23,014)	(25,022)
4.Contractual Liabilities (G2+C1)	51,007	47,991	47,991	17,752	50,938	50,863
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.01	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	44.34	60.27	194.43	126.60	111.78	299.01
3.Trade Debt as % of sales (B3 as % of F1)	37.39	12.31	59.96	57.46	54.47	59.91
4.Assets turnover ratio [F1 to (A+B)]	0.03	0.02	0.02	0.03	0.04	0.02
5.Current ratio (B to C)	0.03	0.01	0.02	0.03	0.02	0.02
6.Cost of goods sold to sales (F2 as % of F1)	140.33	145.20	688.03	438.78	413.36	893.79
7.Debt equity ratio [(C+D) to E]	1.73	0.88	-4.72	-3.45	-2.74	-2.29
8.Return on assets [F7 as % of avg.(A+B)]	-3.80	15.58	-5.84	-11.22	-12.52	-14.69
9.Return of equity (F7 as % of avg. E)	-16.51	34.78	-19.14	33.36	25.62	21.85
10.Return on capital employed (F7 as % of avg. G1)	-16.51	34.78	-19.13	33.44	25.67	24.09
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	18.23	27.79	4.78	5.99	12.38	4.20
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-1.75	-1.89	-2.02	-2.30
14.Net profit margin (F7 as % of F1)	-116.61	635.73	-531.45	-363.78	-335.36	-981.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	-0.05	-0.03	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.28	5.15	-1.36	-1.47	-1.54	-1.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.23	17.38	-3.45	-4.93	-6.46	-8.14

Sanofi-Aventis Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	792,008	1,195,978	1,401,888	1,424,415	1,575,603	1,641,216
1.Capital work in progress	-	-	618,974	119,808	249,614	256,603
2.Operating fixed assets at cost	1,597,554	2,092,519	1,779,908	2,369,446	2,456,627	2,717,306
3.Operating fixed assets after deducting accumulated depreciation	791,082	1,195,249	774,373	1,289,113	1,281,457	1,371,570
4.Depreciation for the year	95,351	105,477	129,228	174,530	188,096	216,284
5.Intangible assets	926	729	114	339	28,188	38
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	8,427	15,155	16,344	13,005
B.Current Assets (B1+B2+B3+B4+B5)	1,636,045	1,788,377	2,037,205	1,924,012	2,829,950	3,814,491
1.Cash & bank balance	2,102	2,186	2,286	2,110	3,469	4,994
2.Inventories	1,077,021	1,104,944	1,136,737	1,148,158	1,652,235	1,972,178
3.Trade Debt	137,920	151,951	345,808	156,547	301,715	942,657
4.Short term investments	0	0	0	-	-	-
5.Other current assets	419,002	529,296	552,374	617,197	872,531	894,662
C.Current Liabilities (C1+C2)	1,313,929	1,867,743	2,075,329	1,368,817	2,516,026	3,284,043
1.Short term Secured loans	542,185	872,512	1,367,818	238,744	1,091,099	1,543,440
2.Other current liabilities	771,744	995,231	707,511	1,130,073	1,424,927	1,740,603
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	71,315	518,207	288,192	156,283
1.Long term secured loans	-	-	7,233	375,000	125,000	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	64,082	143,207	163,192	156,283
E.Shareholders Equity (E1+E2+E3)	1,114,124	1,116,612	1,292,449	1,461,403	1,601,335	2,015,381
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	-	-	-
2.Reserves	1,017,676	1,020,164	1,196,001	1,364,955	1,504,887	1,918,933
i).Capital Reserve	-	-	55,548	74,176	102,743	129,267
ii).Revenue Reserve	-	-	1,140,453	1,290,779	1,402,144	1,789,666
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	4,203,627	4,676,542	6,725,708	6,158,295	7,619,460	8,628,385
i).Local sales (Net)	4,190,221	4,648,737	6,696,389	6,097,220	7,489,752	8,156,137
ii).Export Sales (Net)	13,406	27,805	29,319	61,075	129,708	472,248
2.Cost of sales	3,117,555	3,620,719	5,099,109	4,404,751	5,585,930	5,998,992
i).Cost of material	-	-	2,327,063	2,737,003	3,472,587	3,947,064
ii).Other input cost	-	-	2,772,046	1,667,748	2,113,343	2,051,928
3.Gross Profit	1,086,072	1,055,823	1,626,599	1,753,544	2,033,530	2,629,393
4.General, administrative and other expenses	872,326	937,154	1,343,654	1,324,082	1,660,786	2,016,708
i).Selling & distribution expenses	-	-	1,048,283	1,094,063	1,398,922	1,567,101
ii).Administrative and other expenses	872,326	937,154	295,371	230,019	261,864	449,607
5.Salaries, wages and employee benefits	-	-	721,007	682,304	781,728	942,240
6.Financial expenses	109,299	87,113	131,012	130,041	113,196	159,001
of which: Interest expenses	-	-	122,553	126,891	63,621	30,799
7.Net profit before tax	126,085	84,365	253,059	401,641	423,416	710,366
8.Tax expense (current year)	35,395	47,414	95,708	86,526	157,739	225,814
9.Total amount of dividend	42,437	13,503	67,514	96,448	96,448	120,560
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	(233,212)	880,332	(6,649)	(141,099)
G.Miscellaneous						
1.Total capital employed (E+D)	1,114,124	1,116,612	1,363,764	1,979,610	1,889,527	2,171,664
2.Total fixed liabilities (D1+D3)	0	0	7,233	375,000	125,000	0
3.Retention in business (F7-F8-F9)	48,253	23,448	89,837	218,667	169,229	363,992
4.Contractual Liabilities (G2+C1)	542,185	872,512	1,375,051	613,744	1,216,099	1,543,440
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.08	0.17	0.12	0.12	0.29
2.Financial expenses as % of sales (F6 as % of F1)	2.60	1.86	1.95	2.11	1.49	1.84
3.Trade Debt as % of sales (B3 as % of F1)	3.28	3.25	5.14	2.54	3.96	10.93
4.Assets turnover ratio [F1 to (A+B)]	1.73	1.57	1.96	1.84	1.73	1.58
5.Current ratio (B to C)	1.25	0.96	0.98	1.41	1.12	1.16
6.Cost of goods sold to sales (F2 as % of F1)	74.16	77.42	75.82	71.53	73.31	69.53
7.Debt equity ratio [(C+D) to E]	1.18	1.67	1.66	1.29	1.75	1.71
8.Return on assets [F7 as % of avg.(A+B)]	5.71	3.12	7.88	11.83	10.92	14.41
9.Return of equity (F7 as % of avg. E)	11.31	7.56	21.01	29.17	27.65	39.28
10.Return on capital employed (F7 as % of avg. G1)	11.31	7.56	20.40	24.03	21.89	34.98
11.Dividend cover ratio [(F7-F8) to F9]	2.14	2.74	2.33	3.27	2.75	4.02
12.Inventory Turnover Ratio (F1 to B2)	3.90	4.23	5.92	5.36	4.61	4.38
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.06	4.17	7.66	24.06
14.Net profit margin (F7 as % of F1)	3.00	1.80	3.76	6.52	5.56	8.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.11	0.47	0.00	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.40	3.83	16.31	32.67	27.55	50.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	115.52	115.77	134.00	151.52	166.03	208.96

Sardar Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	37,618	33,007	34,833	30,930	27,511	26,864
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	117,691	117,367	117,789	117,764	117,764	119,910
3.Operating fixed assets after deducting accumulated depreciation	37,618	33,007	31,447	28,415	24,996	25,041
4.Depreciation for the year	5,283	4,505	4,448	3,997	3,419	3,525
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	3,386	2,515	2,515	1,823
B.Current Assets (B1+B2+B3+B4+B5)	125,545	131,744	127,161	131,906	131,126	134,827
1.Cash & bank balance	7,398	3,032	7,684	9,362	9,284	4,934
2.Inventories	38,807	39,451	28,814	27,381	36,023	32,129
3.Trade Debt	65,758	73,414	73,623	76,185	65,776	73,617
4.Short term investments	0	0	0	-	-	-
5.Other current assets	13,582	15,847	17,040	18,978	20,043	24,147
C.Current Liabilities (C1+C2)	68,642	71,618	65,764	66,105	59,920	58,965
1.Short term Secured loans	55,199	57,651	50,328	48,032	42,123	38,314
2.Other current liabilities	13,443	13,967	15,436	18,073	17,797	20,651
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,333	2,380	4,190	2,936	3,797	3,502
1.Long term secured loans	-	-	4,190	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	4,333	2,380	0	2,936	3,797	3,502
E.Shareholders Equity (E1+E2+E3)	90,188	90,753	92,040	93,795	94,920	99,224
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	-	-	-
2.Reserves	30,188	30,753	32,040	33,795	34,920	39,224
i).Capital Reserve	-	-	30,000	30,000	30,000	30,000
ii).Revenue Reserve	-	-	2,040	3,795	4,920	9,224
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	117,550	125,068	127,708	139,730	146,760	158,708
i).Local sales (Net)	114,045	122,301	126,632	137,270	145,037	156,205
ii).Export Sales (Net)	3,505	2,767	1,076	2,460	1,723	2,503
2.Cost of sales	83,969	94,977	94,859	107,706	117,959	124,814
i).Cost of material	-	-	68,477	83,934	97,727	93,274
ii).Other input cost	-	-	26,383	23,772	20,232	31,540
3.Gross Profit	33,581	30,091	32,849	32,024	28,801	33,894
4.General, administrative and other expenses	21,096	19,862	20,244	20,833	21,444	25,276
i).Selling & distribution expenses	-	-	6,838	6,999	7,087	8,232
ii).Administrative and other expenses	21,096	19,862	13,406	13,834	14,357	17,044
5.Salaries, wages and employee benefits	-	-	14,467	14,694	15,910	17,486
6.Financial expenses	7,860	8,051	10,294	8,544	3,355	3,340
of which: Interest expenses	-	-	9,849	8,219	2,788	2,786
7.Net profit before tax	4,957	2,316	2,568	2,854	4,002	6,379
8.Tax expense (current year)	588	811	899	999	1,463	2,052
9.Total amount of dividend	1,500	0	0	-	-	3,000
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	10,922	4,888	7,443	605
G.Miscellaneous						
1.Total capital employed (E+D)	94,521	93,133	96,230	96,731	98,717	102,726
2.Total fixed liabilities (D1+D3)	0	0	4,190	0	0	0
3.Retention in business (F7-F8-F9)	2,869	1,505	1,669	1,855	2,539	1,327
4.Contractual Liabilities (G2+C1)	55,199	57,651	54,518	48,032	42,123	38,314
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.07	1.07	1.24	1.29	1.25	1.33
2.Financial expenses as % of sales (F6 as % of F1)	6.69	6.44	8.06	6.11	2.29	2.10
3.Trade Debt as % of sales (B3 as % of F1)	55.94	58.70	57.65	54.52	44.82	46.39
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.76	0.79	0.86	0.93	0.98
5.Current ratio (B to C)	1.83	1.84	1.93	2.00	2.19	2.29
6.Cost of goods sold to sales (F2 as % of F1)	71.43	75.94	74.28	77.08	80.38	78.64
7.Debt equity ratio [(C+D) to E]	0.81	0.82	0.76	0.74	0.67	0.63
8.Return on assets [F7 as % of avg.(A+B)]	3.13	1.41	1.57	1.76	2.49	3.98
9.Return of equity (F7 as % of avg. E)	5.58	2.56	2.81	3.07	4.24	6.57
10.Return on capital employed (F7 as % of avg. G1)	5.40	2.47	2.71	2.96	4.10	6.33
11.Dividend cover ratio [(F7-F8) to F9]	2.91	-	-	-	-	1.44
12.Inventory Turnover Ratio (F1 to B2)	3.03	3.17	4.43	5.10	4.07	4.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.26	1.35	2.44	3.29
14.Net profit margin (F7 as % of F1)	4.22	1.85	2.01	2.04	2.73	4.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	0.07	0.12	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.73	0.25	0.28	0.31	0.42	0.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.03	15.13	15.34	15.63	15.82	16.54

Searle Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	787,845	670,447	707,079	817,865	934,331	2,870,004
1.Capital work in progress	-	-	0	354	48,620	131,236
2.Operating fixed assets at cost	1,077,199	1,108,374	1,153,939	1,358,979	1,446,495	3,259,032
3.Operating fixed assets after deducting accumulated depreciation	687,698	652,897	619,920	740,194	773,406	2,523,973
4.Depreciation for the year	89,793	86,455	96,471	93,183	93,243	87,988
5.Intangible assets	100,147	17,550	82,393	69,445	104,352	86,570
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	4,766	7,872	7,953	128,225
B.Current Assets (B1+B2+B3+B4+B5)	1,771,538	1,626,160	1,872,052	2,334,006	3,053,414	2,407,129
1.Cash & bank balance	93,762	69,274	232,053	132,808	167,590	80,343
2.Inventories	385,618	223,520	384,931	545,421	850,160	780,345
3.Trade Debt	1,067,121	988,425	1,043,967	1,387,399	1,061,501	1,202,418
4.Short term investments	0	200,000	0	-	-	-
5.Other current assets	225,037	144,941	211,101	268,378	974,163	344,023
C.Current Liabilities (C1+C2)	1,175,336	963,029	1,011,197	1,345,027	1,871,721	1,845,624
1.Short term Secured loans	297,465	262,650	395,818	385,997	839,011	712,769
2.Other current liabilities	877,871	700,379	615,379	959,030	1,032,710	1,132,855
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	335,908	210,346	205,096	117,795	105,281	1,061,835
1.Long term secured loans	-	-	106,065	-	-	966,667
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	25,214	29,187	32,472	-
5.Other non-current liabilities	335,908	210,346	73,817	88,608	72,809	95,168
E.Shareholders Equity (E1+E2+E3)	1,048,139	1,123,232	1,362,838	1,689,049	2,010,743	2,369,674
1.Issued, Subscribed & Paid up capital	242,109	266,320	266,320	306,268	306,268	336,895
i).Ordinary Shares	242,109	266,320	266,320	306,268	306,268	336,895
ii).Preference shares	0	0	0	-	-	-
2.Reserves	806,030	856,912	866,666	1,175,297	1,524,574	1,871,396
i).Capital Reserve	-	-	119,513	124,060	146,818	160,998
ii).Revenue Reserve	-	-	747,153	1,051,237	1,377,756	1,710,398
3.Surplus on revaluation of fixed assets	-	-	229,852	207,484	179,901	161,383
F.Operation:						
1.Sales	3,114,570	3,253,347	3,123,856	4,176,468	4,876,869	5,659,437
i).Local sales (Net)	2,964,947	3,147,068	2,942,109	3,893,930	4,606,608	5,350,428
ii).Export Sales (Net)	149,623	106,279	181,747	282,538	270,261	309,009
2.Cost of sales	2,155,732	2,287,526	1,927,370	2,389,703	2,817,966	3,312,050
i).Cost of material	-	-	1,024,560	1,429,952	1,461,068	1,870,469
ii).Other input cost	-	-	902,810	959,751	1,356,898	1,441,581
3.Gross Profit	958,838	965,821	1,196,486	1,786,765	2,058,903	2,347,387
4.General, administrative and other expenses	763,506	654,077	830,419	1,182,102	1,304,423	1,448,749
i).Selling & distribution expenses	-	-	697,611	1,014,855	1,092,377	1,211,880
ii).Administrative and other expenses	763,506	654,077	132,808	167,247	212,046	236,869
5.Salaries, wages and employee benefits	-	-	464,356	507,273	604,547	685,807
6.Financial expenses	97,161	112,228	105,080	112,355	306,520	307,960
of which: Interest expenses	-	-	86,876	89,641	104,649	127,771
7.Net profit before tax	141,577	253,314	325,756	557,427	563,397	618,823
8.Tax expense (current year)	64,131	81,555	129,588	194,326	169,944	187,045
9.Total amount of dividend	24,211	26,632	79,896	91,880	45,940	33,690
10.Total value of bonus shares issued	24,211	0	0	-	30,627	134,758
11.Cash flows from operations	-	-	298,583	220,117	295,109	1,462,108
G.Miscellaneous						
1.Total capital employed (E+D)	1,384,047	1,333,578	1,567,934	1,806,844	2,116,024	3,431,509
2.Total fixed liabilities (D1+D3)	0	0	106,065	0	0	966,667
3.Retention in business (F7-F8-F9)	53,235	145,127	116,272	271,221	347,513	398,089
4.Contractual Liabilities (G2+C1)	297,465	262,650	501,883	385,997	839,011	1,679,436
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	1.31	1.26	1.13	0.66	0.70
2.Financial expenses as % of sales (F6 as % of F1)	3.12	3.45	3.36	2.69	6.29	5.44
3.Trade Debt as % of sales (B3 as % of F1)	34.26	30.38	33.42	33.22	21.77	21.25
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.42	1.21	1.33	1.22	1.07
5.Current ratio (B to C)	1.51	1.69	1.85	1.74	1.63	1.30
6.Cost of goods sold to sales (F2 as % of F1)	69.21	70.31	61.70	57.22	57.78	58.52
7.Debt equity ratio [(C+D) to E]	1.44	1.04	0.89	0.87	0.98	1.23
8.Return on assets [F7 as % of avg.(A+B)]	5.75	10.43	13.36	19.45	15.78	13.36
9.Return of equity (F7 as % of avg. E)	13.99	23.33	26.21	36.53	30.46	28.25
10.Return on capital employed (F7 as % of avg. G1)	10.09	18.64	22.45	33.03	28.72	22.31
11.Dividend cover ratio [(F7-F8) to F9]	3.20	6.45	2.46	3.95	8.56	12.82
12.Inventory Turnover Ratio (F1 to B2)	8.08	14.56	8.12	7.66	5.74	7.25
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	4.75	7.22	6.38	5.84
14.Net profit margin (F7 as % of F1)	4.55	7.79	10.43	13.35	11.55	10.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.25	0.15	0.15	0.50
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.20	6.45	7.37	11.86	12.85	12.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.29	42.18	51.17	55.15	65.65	70.34

Shaffi Chemical Industries Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	31,629	29,061	114,679	124,773	122,878	116,854
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	72,992	72,992	72,992	72,992	72,992	72,992
3.Operating fixed assets after deducting accumulated depreciation	31,629	29,061	26,738	24,632	22,722	20,986
4.Depreciation for the year	2,827	2,568	2,324	2,106	1,911	1,736
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	87,718	99,918	99,933	95,645
7.Other non-current assets	-	-	224	223	223	223
B.Current Assets (B1+B2+B3+B4+B5)	242,363	256,693	209,458	213,482	17,648	20,789
1.Cash & bank balance	114	509	613	1,159	1,435	1,755
2.Inventories	14,416	7,012	250	651	2,110	5,943
3.Trade Debt	557	11,605	20,480	14,867	1,839	1,413
4.Short term investments	57,779	54,932	0	-	-	-
5.Other current assets	169,497	182,635	188,115	196,805	12,264	11,678
C.Current Liabilities (C1+C2)	97,712	113,224	72,712	72,176	71,001	75,751
1.Short term Secured loans	49,992	49,992	49,992	49,992	49,992	49,992
2.Other current liabilities	47,720	63,232	22,721	22,184	21,009	25,759
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	38,798	39,032	12,735	13,034
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	37,940	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	858	-	-	-
5.Other non-current liabilities	0	0	0	39,032	12,735	13,034
E.Shareholders Equity (E1+E2+E3)	176,280	172,530	212,627	227,047	56,790	48,858
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	-	-	-
2.Reserves	56,280	52,530	81,347	96,673	(72,906)	(80,096)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	81,347	96,673	(72,906)	(80,096)
3.Surplus on revaluation of fixed assets	-	-	11,280	10,374	9,696	8,954
F.Operation:						
1.Sales	12,745	128,624	125,501	136,894	42,641	14,069
i).Local sales (Net)	12,745	128,624	125,501	136,894	42,641	14,069
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	12,524	100,606	105,636	97,799	29,016	13,653
i).Cost of material	-	-	95,470	90,246	19,970	10,033
ii).Other input cost	-	-	10,166	7,553	9,046	3,620
3.Gross Profit	221	28,018	19,865	39,095	13,625	416
4.General, administrative and other expenses	1,992	16,925	12,528	36,158	183,451	3,858
i).Selling & distribution expenses	-	-	3,573	24,897	18,325	460
ii).Administrative and other expenses	1,992	16,925	8,956	11,261	165,126	3,398
5.Salaries, wages and employee benefits	-	-	8,848	14,715	4,430	2,974
6.Financial expenses	65	70	30	32	17	45
of which: Interest expenses	-	-	0	-	-	-
7.Net profit before tax	1,827	11,103	40,831	3,740	(170,416)	(14,370)
8.Tax expense (current year)	92	643	0	684	429	141
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	262	1,382	26,965	320
G.Miscellaneous						
1.Total capital employed (E+D)	176,280	172,530	251,424	266,079	69,525	61,892
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,735	10,460	40,831	3,056	(170,845)	(14,511)
4.Contractual Liabilities (G2+C1)	49,992	49,992	49,992	49,992	49,992	49,992
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.60	0.59	0.29	0.22	0.05	0.04
2.Financial expenses as % of sales (F6 as % of F1)	0.51	0.05	0.02	0.02	0.04	0.32
3.Trade Debt as % of sales (B3 as % of F1)	4.37	9.02	16.32	10.86	4.31	10.04
4.Assets turnover ratio [F1 to (A+B)]	0.05	0.45	0.39	0.40	0.30	0.10
5.Current ratio (B to C)	2.48	2.27	2.88	2.96	0.25	0.27
6.Cost of goods sold to sales (F2 as % of F1)	98.27	78.22	84.17	71.44	68.05	97.04
7.Debt equity ratio [(C+D) to E]	0.55	0.66	0.52	0.49	1.47	1.82
8.Return on assets [F7 as % of avg.(A+B)]	0.73	3.97	13.39	1.13	-71.19	-10.33
9.Return of equity (F7 as % of avg. E)	1.18	6.37	21.20	1.70	-120.08	-27.20
10.Return on capital employed (F7 as % of avg. G1)	1.18	6.37	19.26	1.45	-101.56	-21.87
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.88	18.34	501.54	210.28	20.21	2.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	14.34	8.63	32.53	2.73	-399.65	-102.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.32	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.14	0.87	3.40	0.25	-14.24	-1.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.69	14.38	17.72	18.92	4.73	4.07

Sitara Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,220,212	4,824,079	7,970,084	8,530,981	8,001,028	10,165,372
1.Capital work in progress	-	-	286,017	186,189	168,725	278,252
2.Operating fixed assets at cost	5,864,276	6,684,164	7,116,722	8,157,033	8,367,317	6,380,946
3.Operating fixed assets after deducting accumulated depreciation	4,220,212	4,824,079	4,851,602	5,489,389	5,210,179	6,061,686
4.Depreciation for the year	260,033	416,078	412,745	435,158	499,888	467,545
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	2,782,841	85,509	1,673,336	2,887,644
7.Other non-current assets	-	-	49,624	2,769,894	948,788	937,790
B.Current Assets (B1+B2+B3+B4+B5)	2,164,359	3,969,314	2,143,328	1,779,477	3,471,236	2,715,289
1.Cash & bank balance	252,695	240,943	294,165	142,970	140,777	79,862
2.Inventories	441,676	526,916	773,762	502,292	885,083	902,721
3.Trade Debt	561,087	563,788	663,921	433,457	512,398	796,203
4.Short term investments	82,795	1,352,350	0	-	-	-
5.Other current assets	826,106	1,285,317	411,481	700,758	1,932,978	936,503
C.Current Liabilities (C1+C2)	2,596,401	3,453,388	2,343,211	2,128,504	3,940,420	4,279,703
1.Short term Secured loans	222,628	268,280	540,091	1,447,808	2,223,034	2,407,684
2.Other current liabilities	2,373,773	3,185,108	1,803,120	680,696	1,717,386	1,872,019
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,865,953	1,797,673	3,801,664	3,876,983	2,824,812	2,732,006
1.Long term secured loans	-	-	2,785,752	2,735,240	1,810,243	1,334,776
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	1,646,875	0	0	-	-	-
4.Employees benefit obligations	-	-	5,206	-	-	-
5.Other non-current liabilities	219,078	1,797,673	1,010,706	1,141,743	1,014,569	1,397,230
E.Shareholders Equity (E1+E2+E3)	1,922,217	3,542,332	3,968,537	4,304,971	4,707,032	5,868,952
1.Issued, Subscribed & Paid up capital	185,536	204,090	204,090	204,090	214,294	214,294
i).Ordinary Shares	185,536	204,090	204,090	204,090	214,294	214,294
ii).Preference shares	0	0	0	-	-	-
2.Reserves	1,736,681	3,338,242	2,757,899	3,131,101	3,572,116	4,188,592
i).Capital Reserve	-	-	86,770	97,490	97,490	97,490
ii).Revenue Reserve	-	-	2,671,130	3,033,611	3,474,626	4,091,102
3.Surplus on revaluation of fixed assets	-	-	1,006,548	969,780	920,622	1,466,066
F.Operation:						
1.Sales	5,043,078	6,355,398	6,178,399	5,735,796	6,216,880	7,463,926
i).Local sales (Net)	4,989,739	6,292,239	6,103,027	5,735,796	5,990,251	6,941,017
ii).Export Sales (Net)	53,339	63,159	75,372	-	226,629	522,909
2.Cost of sales	3,958,698	4,800,113	4,216,644	4,197,071	4,663,239	5,393,939
i).Cost of material	-	-	1,291,999	1,138,194	1,673,402	1,428,802
ii).Other input cost	-	-	2,924,645	3,058,877	2,989,837	3,965,137
3.Gross Profit	1,084,380	1,555,285	1,961,755	1,538,725	1,553,641	2,069,987
4.General, administrative and other expenses	259,512	330,701	387,555	346,044	383,139	438,908
i).Selling & distribution expenses	-	-	68,292	62,952	123,094	127,287
ii).Administrative and other expenses	259,512	330,701	319,263	283,092	260,045	311,621
5.Salaries, wages and employee benefits	-	-	393,100	316,684	324,869	327,447
6.Financial expenses	317,624	368,095	604,981	610,111	694,926	685,414
of which: Interest expenses	-	-	596,474	-	-	-
7.Net profit before tax	536,916	919,300	987,894	609,962	518,229	984,051
8.Tax expense (current year)	21,874	320,947	303,228	86,362	218,293	240,421
9.Total amount of dividend	102,044	153,068	153,067	51,023	133,934	171,435
10.Total value of bonus shares issued	18,537	0	0	10,205	-	-
11.Cash flows from operations	-	-	359,439	267,998	1,254,096	889,378
G.Miscellaneous						
1.Total capital employed (E+D)	3,788,170	5,340,005	7,770,201	8,181,954	7,531,844	8,600,958
2.Total fixed liabilities (D1+D3)	1,646,875	0	2,785,752	2,735,240	1,810,243	1,334,776
3.Retention in business (F7-F8-F9)	412,998	445,285	531,599	472,578	166,002	572,195
4.Contractual Liabilities (G2+C1)	1,869,503	268,280	3,325,843	4,183,048	4,033,277	3,742,460
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.62	0.41	0.27	0.17	0.20
2.Financial expenses as % of sales (F6 as % of F1)	6.30	5.79	9.79	10.64	11.18	9.18
3.Trade Debt as % of sales (B3 as % of F1)	11.13	8.87	10.75	7.56	8.24	10.67
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.72	0.61	0.56	0.54	0.58
5.Current ratio (B to C)	0.83	1.15	0.91	0.84	0.88	0.63
6.Cost of goods sold to sales (F2 as % of F1)	78.50	75.53	68.25	73.17	75.01	72.27
7.Debt equity ratio [(C+D) to E]	2.32	1.48	1.55	1.40	1.44	1.19
8.Return on assets [F7 as % of avg.(A+B)]	9.14	12.11	10.45	5.97	4.76	8.08
9.Return of equity (F7 as % of avg. E)	29.99	33.65	26.31	14.74	11.50	18.61
10.Return on capital employed (F7 as % of avg. G1)	15.54	20.14	15.07	7.65	6.60	12.20
11.Dividend cover ratio [(F7-F8) to F9]	5.05	3.91	4.47	10.26	2.24	4.34
12.Inventory Turnover Ratio (F1 to B2)	11.42	12.06	7.98	11.42	7.02	8.27
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.66	-	-	-
14.Net profit margin (F7 as % of F1)	10.65	14.46	15.99	10.63	8.34	13.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.04	0.19	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.76	29.32	33.55	25.66	14.00	34.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	103.60	173.57	194.45	210.93	219.65	273.87

Sitara Peroxide Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	2,394,479	2,263,653	2,252,558	2,065,747
1.Capital work in progress	-	-	157,666	7,375	101,884	47,870
2.Operating fixed assets at cost	-	-	2,384,410	2,567,467	2,585,464	2,618,599
3.Operating fixed assets after deducting accumulated depreciation	-	-	2,228,698	2,252,573	2,105,969	1,971,872
4.Depreciation for the year	-	-	105,239	161,222	165,387	168,196
5.Intangible assets	-	-	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	8,115	3,705	44,705	46,005
B.Current Assets (B1+B2+B3+B4+B5)	-	-	572,625	457,794	636,039	668,874
1.Cash & bank balance	-	-	6,670	4,335	18,739	10,953
2.Inventories	-	-	343,495	254,687	377,672	421,916
3.Trade Debt	-	-	48,651	29,822	24,373	6,884
4.Short term investments	-	-	0	-	-	-
5.Other current assets	-	-	173,809	168,950	215,255	229,121
C.Current Liabilities (C1+C2)	-	-	725,797	625,265	804,596	1,059,253
1.Short term Secured loans	-	-	523,365	47,896	196,227	372,942
2.Other current liabilities	-	-	202,432	577,369	608,369	686,311
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	1,321,594	1,355,614	1,177,182	967,184
1.Long term secured loans	-	-	1,223,175	1,353,196	1,174,342	938,006
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	-	-	0	-	-	-
4.Employees benefit obligations	-	-	932	-	-	-
5.Other non-current liabilities	-	-	97,487	2,418	2,840	29,178
E.Shareholders Equity (E1+E2+E3)	-	-	919,713	740,568	906,819	708,184
1.Issued, Subscribed & Paid up capital	-	-	551,000	551,000	551,000	551,000
i).Ordinary Shares	-	-	551,000	551,000	551,000	551,000
ii).Preference shares	-	-	0	-	-	-
2.Reserves	-	-	(181,635)	(331,307)	(133,210)	(302,451)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	(181,635)	(331,307)	(133,210)	(302,451)
3.Surplus on revaluation of fixed assets	-	-	550,348	520,875	489,029	459,635
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	628,523	714,986	1,289,332	985,001
i).Local sales (Net)	-	-	622,727	706,916	1,253,012	950,669
ii).Export Sales (Net)	-	-	5,796	8,070	36,320	34,332
2.Cost of sales	-	-	525,874	694,845	785,848	832,488
i).Cost of material	-	-	157,277	251,914	250,981	463,501
ii).Other input cost	-	-	368,598	442,931	534,867	368,987
3.Gross Profit	-	-	102,648	20,141	503,484	152,513
4.General, administrative and other expenses	-	-	44,762	49,239	71,337	77,993
i).Selling & distribution expenses	-	-	13,131	13,502	19,903	23,243
ii).Administrative and other expenses	-	-	31,631	35,737	51,434	54,750
5.Salaries, wages and employee benefits	-	-	38,183	49,572	56,363	64,037
6.Financial expenses	-	-	245,934	243,270	253,263	248,577
of which: Interest expenses	-	-	237,349	192,913	249,803	243,742
7.Net profit before tax	-	-	(188,047)	(272,888)	179,435	(172,113)
8.Tax expense (current year)	-	-	41	3,744	13,183	10,102
9.Total amount of dividend	-	-	0	-	-	-
10.Total value of bonus shares issued	-	-	0	-	-	-
11.Cash flows from operations	-	-	(234,448)	(10,446)	154,500	11,886
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	2,241,307	2,096,182	2,084,001	1,675,368
2.Total fixed liabilities (D1+D3)	-	-	1,223,175	1,353,196	1,174,342	938,006
3.Retention in business (F7-F8-F9)	-	-	(188,088)	(276,632)	166,252	(182,215)
4.Contractual Liabilities (G2+C1)	-	-	1,746,540	1,401,092	1,370,569	1,310,948
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.08	0.05	0.05	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	-	39.13	34.02	19.64	25.24
3.Trade Debt as % of sales (B3 as % of F1)	-	-	7.74	4.17	1.89	0.70
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.21	0.26	0.45	0.36
5.Current ratio (B to C)	-	-	0.79	0.73	0.79	0.63
6.Cost of goods sold to sales (F2 as % of F1)	-	-	83.67	97.18	60.95	84.52
7.Debt equity ratio [(C+D) to E]	-	-	2.23	2.67	2.19	2.86
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-6.34	-9.59	6.40	-6.12
9.Return of equity (F7 as % of avg. E)	-	-	-20.45	-32.87	21.78	-21.31
10.Return on capital employed (F7 as % of avg. G1)	-	-	-8.39	-12.58	8.59	-9.16
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	1.83	2.81	3.41	2.33
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.21	-0.41	1.72	0.29
14.Net profit margin (F7 as % of F1)	-	-	-29.92	-38.17	13.92	-17.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-0.11	-0.01	0.08	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-3.41	-5.02	3.02	-3.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	16.69	13.44	16.46	12.85

United Distributors Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	32,338	39,574	278,101	347,692	321,119	367,040
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	53,712	65,087	65,087	167,056	154,642	80,450
3.Operating fixed assets after deducting accumulated depreciation	32,338	39,574	82,305	117,010	89,453	38,624
4.Depreciation for the year	1,589	8,924	13,490	23,115	29,817	19,387
5.Intangible assets	0	0	0	-	600	1,131
6.Long term investments	-	-	191,319	224,408	225,533	325,745
7.Other non-current assets	-	-	4,477	6,274	5,533	1,540
B.Current Assets (B1+B2+B3+B4+B5)	293,721	470,796	435,307	587,591	452,954	274,071
1.Cash & bank balance	10,213	3,279	29,883	46,321	6,638	40,514
2.Inventories	128,294	271,236	353,480	453,228	399,073	207,857
3.Trade Debt	15,148	4,346	3,218	20,687	12,389	6,628
4.Short term investments	26,394	149,305	0	-	-	-
5.Other current assets	113,672	42,630	48,726	67,355	34,854	19,072
C.Current Liabilities (C1+C2)	216,630	371,733	450,178	702,518	678,603	496,554
1.Short term Secured loans	26,484	48,083	24,197	94,107	98,027	196,912
2.Other current liabilities	190,146	323,650	425,981	608,411	580,576	299,642
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,767	7,113	53,461	62,749	22,081	9,850
1.Long term secured loans	-	-	37,805	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	3,471	5,494	5,560	5,467
5.Other non-current liabilities	13,767	7,113	12,185	57,255	16,521	4,383
E.Shareholders Equity (E1+E2+E3)	95,662	131,524	209,769	170,016	73,389	134,707
1.Issued, Subscribed & Paid up capital	72,600	72,600	83,490	91,839	91,839	91,839
i).Ordinary Shares	72,600	72,600	83,490	91,839	91,839	91,839
ii).Preference shares	0	0	0	-	-	-
2.Reserves	23,062	58,924	126,279	78,177	(18,450)	42,868
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	126,279	78,177	(18,450)	42,868
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	311,096	656,785	773,324	1,143,401	1,020,239	502,354
i).Local sales (Net)	311,096	656,785	773,324	1,143,401	1,020,239	502,354
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	252,114	542,075	585,932	928,826	816,007	401,768
i).Cost of material	-	-	413,065	718,199	423,717	136,434
ii).Other input cost	-	-	172,867	210,627	392,290	265,334
3.Gross Profit	58,982	114,710	187,392	214,575	204,232	100,586
4.General, administrative and other expenses	87,419	129,481	178,746	286,093	273,292	139,825
i).Selling & distribution expenses	-	-	158,125	261,109	249,044	124,868
ii).Administrative and other expenses	87,419	129,481	20,621	24,984	24,248	14,957
5.Salaries, wages and employee benefits	-	-	67,049	112,014	119,861	65,158
6.Financial expenses	10,304	12,254	19,832	41,191	53,636	57,805
of which: Interest expenses	-	-	5,814	5,294	14,763	21,704
7.Net profit before tax	3,547	22,307	84,593	(19,212)	(99,396)	36,721
8.Tax expense (current year)	1,372	3,998	9,635	5,717	8,754	5,891
9.Total amount of dividend	0	0	8,349	-	-	-
10.Total value of bonus shares issued	0	10,890	8,349	-	-	-
11.Cash flows from operations	-	-	72,897	(21,184)	(26,335)	(98,648)
G.Miscellaneous						
1.Total capital employed (E+D)	109,429	138,637	263,230	232,765	95,470	144,557
2.Total fixed liabilities (D1+D3)	0	0	37,805	0	0	0
3.Retention in business (F7-F8-F9)	2,175	18,309	66,609	(24,929)	(108,150)	30,830
4.Contractual Liabilities (G2+C1)	26,484	48,083	62,002	94,107	98,027	196,912
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.42	0.07	0.10	0.03	0.09
2.Financial expenses as % of sales (F6 as % of F1)	3.31	1.87	2.56	3.60	5.26	11.51
3.Trade Debt as % of sales (B3 as % of F1)	4.87	0.66	0.42	1.81	1.21	1.32
4.Assets turnover ratio [F1 to (A+B)]	0.95	1.29	1.08	1.22	1.32	0.78
5.Current ratio (B to C)	1.36	1.27	0.97	0.84	0.67	0.55
6.Cost of goods sold to sales (F2 as % of F1)	81.04	82.53	75.77	81.23	79.98	79.98
7.Debt equity ratio [(C+D) to E]	2.41	2.88	2.40	4.50	9.55	3.76
8.Return on assets [F7 as % of avg.(A+B)]	1.23	5.33	13.82	-2.33	-11.63	5.19
9.Return of equity (F7 as % of avg. E)	3.76	19.64	49.57	-10.12	-81.67	35.29
10.Return on capital employed (F7 as % of avg. G1)	3.44	17.98	42.10	-7.75	-60.56	30.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	8.98	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.42	2.42	2.19	2.52	2.56	2.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	15.55	-2.63	-5.73	2.69
14.Net profit margin (F7 as % of F1)	1.14	3.40	10.94	-1.68	-9.74	7.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.14	-0.03	-0.04	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.30	2.52	8.98	-2.71	-11.78	3.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.18	18.12	25.13	18.51	7.99	14.67

Wah Nobel Chemicals Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	117,470	109,852	142,619	138,315	136,067	129,154
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	221,748	222,933	109,852	229,759	229,778	229,845
3.Operating fixed assets after deducting accumulated depreciation	117,470	109,852	110,111	105,209	100,181	92,989
4.Depreciation for the year	6,278	7,420	6,500	8,070	5,047	7,260
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	32,507	33,106	35,886	36,165
7.Other non-current assets	-	-	1	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	308,866	460,246	399,766	358,411	385,464	491,637
1.Cash & bank balance	30,576	9,405	18,653	24,373	71,904	103,739
2.Inventories	57,345	117,445	50,339	51,423	37,284	111,785
3.Trade Debt	157,117	247,918	283,805	241,500	230,111	218,068
4.Short term investments	25,703	31,405	2,647	2,671	2,583	2,583
5.Other current assets	38,125	54,073	44,322	38,444	43,582	55,462
C.Current Liabilities (C1+C2)	211,209	270,978	176,566	103,584	109,815	181,892
1.Short term Secured loans	104,434	87,091	60,537	662	-	-
2.Other current liabilities	106,775	183,887	116,029	102,922	109,815	181,892
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	14,693	11,025	10,305	8,755
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	14,693	11,025	10,305	8,755
E.Shareholders Equity (E1+E2+E3)	215,127	299,120	351,126	382,117	401,411	430,144
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	-	-	-
2.Reserves	125,127	209,120	261,126	292,117	311,411	340,144
i).Capital Reserve	-	-	944	944	944	944
ii).Revenue Reserve	-	-	260,182	291,173	310,467	339,200
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	571,528	810,196	715,258	712,677	698,678	1,147,502
i).Local sales (Net)	571,528	810,196	715,258	712,677	698,678	1,147,502
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	490,393	588,474	490,092	527,201	546,766	957,652
i).Cost of material	-	-	417,785	467,898	479,150	867,357
ii).Other input cost	-	-	72,307	59,303	67,616	90,295
3.Gross Profit	81,135	221,722	225,166	185,476	151,912	189,850
4.General, administrative and other expenses	37,123	64,229	62,558	66,880	53,089	79,850
i).Selling & distribution expenses	-	-	33,633	37,364	34,633	43,561
ii).Administrative and other expenses	37,123	64,229	28,925	29,516	18,456	36,289
5.Salaries, wages and employee benefits	-	-	40,779	34,871	37,115	43,834
6.Financial expenses	17,203	13,737	19,701	7,198	4,371	569
of which: Interest expenses	-	-	18,241	6,809	3,711	42
7.Net profit before tax	29,503	152,514	146,059	117,002	97,844	116,968
8.Tax expense (current year)	12,257	0	51,799	44,798	34,648	44,554
9.Total amount of dividend	18,000	45,000	45,000	45,000	45,000	45,000
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	89,676	113,486	93,048	76,890
G.Miscellaneous						
1.Total capital employed (E+D)	215,127	299,120	365,819	393,142	411,716	438,899
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(754)	107,514	49,260	27,204	18,196	27,414
4.Contractual Liabilities (G2+C1)	104,434	87,091	60,537	662	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.01	1.07	1.73	2.59	2.77	1.78
2.Financial expenses as % of sales (F6 as % of F1)	3.01	1.70	2.75	1.01	0.63	0.05
3.Trade Debt as % of sales (B3 as % of F1)	27.49	30.60	39.68	33.89	32.94	19.00
4.Assets turnover ratio [F1 to (A+B)]	1.34	1.42	1.32	1.43	1.34	1.85
5.Current ratio (B to C)	1.46	1.70	2.26	3.46	3.51	2.70
6.Cost of goods sold to sales (F2 as % of F1)	85.80	72.63	68.52	73.97	78.26	83.46
7.Debt equity ratio [(C+D) to E]	0.98	0.91	0.54	0.30	0.30	0.44
8.Return on assets [F7 as % of avg.(A+B)]	7.03	30.61	26.26	22.52	19.22	20.48
9.Return of equity (F7 as % of avg. E)	13.78	59.32	44.92	31.91	24.98	28.13
10.Return on capital employed (F7 as % of avg. G1)	13.20	59.32	43.93	30.83	24.31	27.50
11.Dividend cover ratio [(F7-F8) to F9]	0.96	3.39	2.09	1.60	1.40	1.61
12.Inventory Turnover Ratio (F1 to B2)	9.97	6.90	14.21	13.86	18.74	10.27
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	9.01	18.18	27.37	2,785.95
14.Net profit margin (F7 as % of F1)	5.16	18.82	20.42	16.42	14.00	10.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.47	0.99	0.77	0.40
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.92	16.95	10.47	8.02	7.02	8.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.90	33.24	39.01	42.46	44.60	47.79

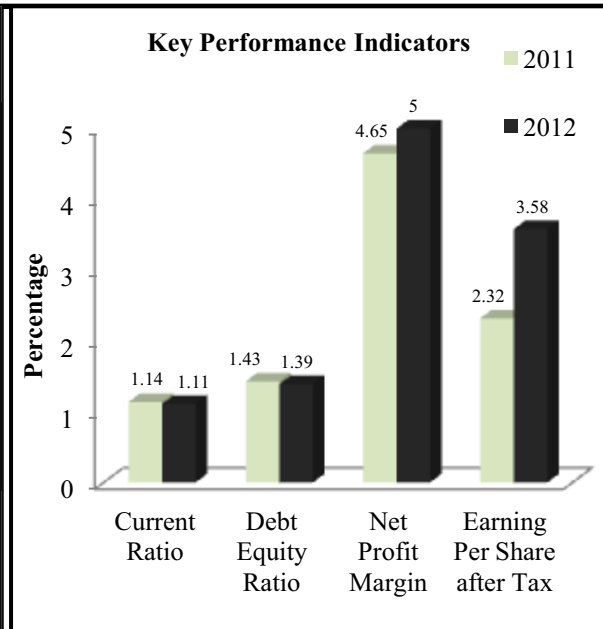
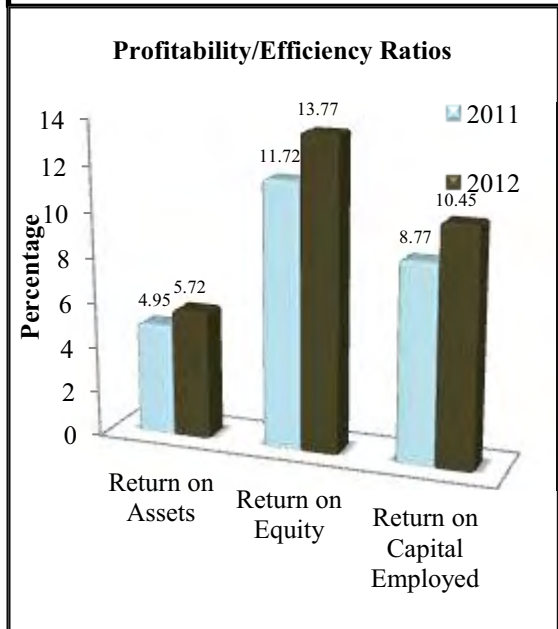
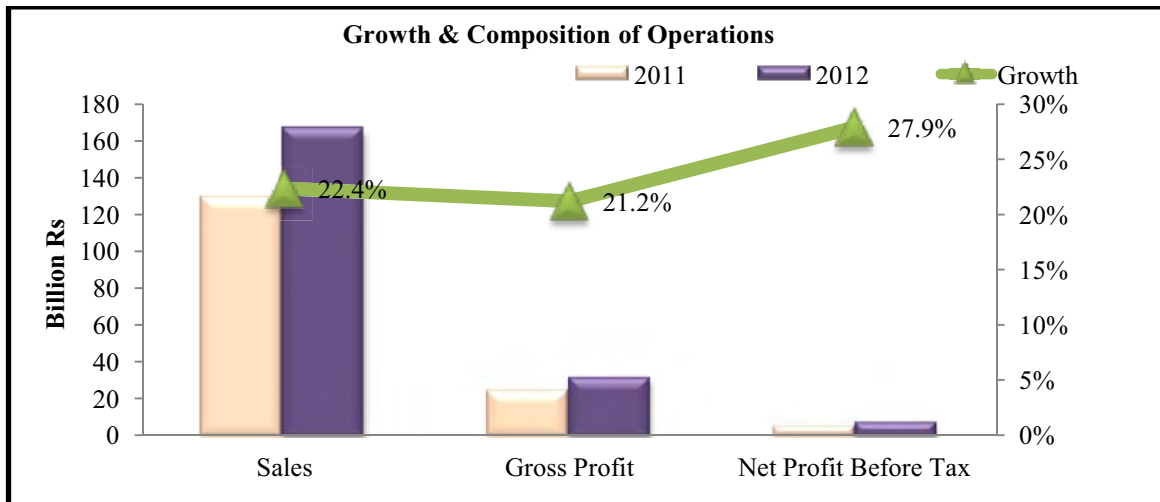
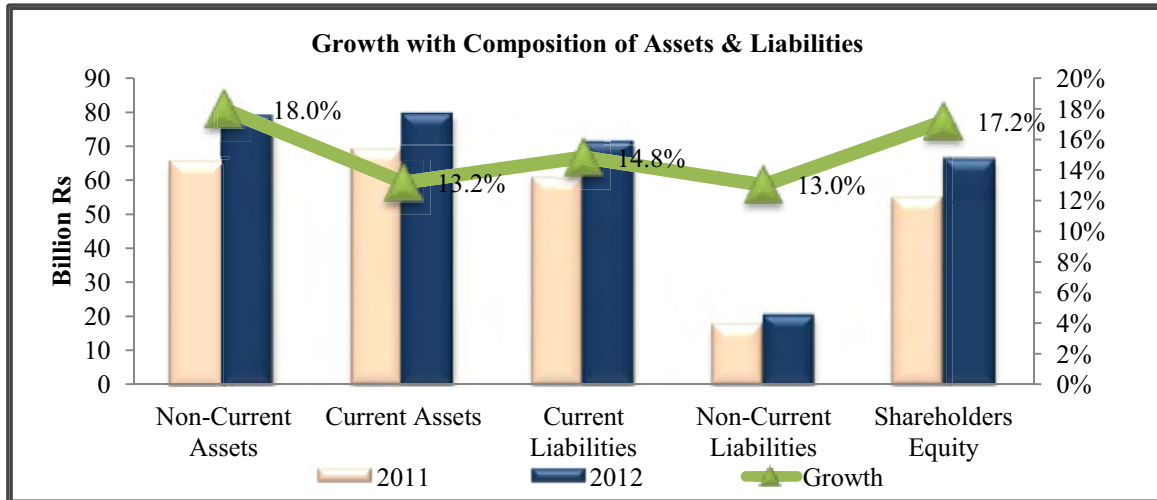
Wyeth Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	217,458	226,632	193,721	161,701	154,852	164,628
1.Capital work in progress	-	-	0	159	2,090	14,939
2.Operating fixed assets at cost	455,508	466,652	391,738	395,728	410,159	427,302
3.Operating fixed assets after deducting accumulated depreciation	217,458	226,632	179,681	144,728	132,874	134,850
4.Depreciation for the year	25,207	33,956	33,537	39,261	27,704	28,165
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	14,040	16,814	19,888	14,839
B.Current Assets (B1+B2+B3+B4+B5)	1,607,276	1,282,920	1,258,573	1,391,209	1,569,362	1,523,495
1.Cash & bank balance	51,993	50,911	35,648	-	69,797	170,907
2.Inventories	563,189	756,391	800,768	828,388	1,246,265	1,089,262
3.Trade Debt	138,572	242,804	277,447	50,431	44,300	103,341
4.Short term investments	720,000	87,000	0	-	-	-
5.Other current assets	133,522	145,814	144,710	512,390	209,000	159,985
C.Current Liabilities (C1+C2)	413,281	378,700	464,793	544,087	553,830	382,676
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	413,281	378,700	464,793	544,087	553,830	382,676
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	5,238	0	0	0
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	5,238	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,411,453	1,130,852	982,263	1,008,823	1,170,384	1,305,447
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	-	-	-
2.Reserves	1,269,292	988,691	840,102	866,662	1,028,223	1,163,286
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	840,102	866,662	1,028,223	1,163,286
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	2,170,192	2,490,972	2,306,323	2,310,191	2,899,363	3,145,950
i).Local sales (Net)	2,005,672	2,318,685	2,105,782	2,182,251	2,739,923	2,890,425
ii).Export Sales (Net)	164,520	172,287	200,541	127,940	159,440	255,525
2.Cost of sales	1,434,932	1,786,322	1,805,262	1,829,653	2,157,447	2,414,714
i).Cost of material	-	-	1,038,556	984,031	1,309,676	1,476,937
ii).Other input cost	-	-	766,706	845,622	847,771	937,777
3.Gross Profit	735,260	704,650	501,061	480,538	741,916	731,236
4.General, administrative and other expenses	447,382	541,244	544,076	454,274	508,130	520,435
i).Selling & distribution expenses	-	-	332,283	340,214	386,808	400,260
ii).Administrative and other expenses	447,382	541,244	211,793	114,060	121,322	120,175
5.Salaries, wages and employee benefits	-	-	344,712	367,589	364,422	386,871
6.Financial expenses	861	1,106	3,752	3,014	870	877
of which: Interest expenses	-	-	0	2,158	-	-
7.Net profit before tax	359,067	229,089	(31,593)	43,229	272,845	244,232
8.Tax expense (current year)	98,964	80,702	58,083	28,439	88,710	105,213
9.Total amount of dividend	107,189	355,402	0	14,216	56,864	113,729
10.Total value of bonus shares issued	0	0	0	-	-	-
11.Cash flows from operations	-	-	(12,768)	210,669	(141,266)	190,751
G.Miscellaneous						
1.Total capital employed (E+D)	1,411,453	1,130,852	987,501	1,008,823	1,170,384	1,305,447
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	152,914	(207,015)	(89,676)	574	127,271	25,290
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]	2.20	1.01	0.67	0.09	0.21	0.72
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.04	0.16	0.13	0.03	0.03
3.Trade Debt as % of sales (B3 as % of F1)	6.39	9.75	12.03	2.18	1.53	3.28
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.65	1.59	1.49	1.68	1.86
5.Current ratio (B to C)	3.89	3.39	2.71	2.56	2.83	3.98
6.Cost of goods sold to sales (F2 as % of F1)	66.12	71.71	78.27	79.20	74.41	76.76
7.Debt equity ratio [(C+D) to E]	0.29	0.33	0.48	0.54	0.47	0.29
8.Return on assets [F7 as % of avg.(A+B)]	20.45	13.74	-2.13	2.88	16.65	14.31
9.Return of equity (F7 as % of avg. E)	26.70	18.02	-2.99	4.34	25.04	19.73
10.Return on capital employed (F7 as % of avg. G1)	26.70	18.02	-2.98	4.33	25.04	19.73
11.Dividend cover ratio [(F7-F8) to F9]	2.43	0.42	-	1.04	3.24	1.22
12.Inventory Turnover Ratio (F1 to B2)	3.85	3.29	2.88	2.79	2.33	2.89
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	21.03	-	-
14.Net profit margin (F7 as % of F1)	16.55	9.20	-1.37	1.87	9.41	7.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	0.39	-0.26	0.50
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	182.96	104.38	-6.31	10.40	129.53	97.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	992.86	795.47	69.10	709.63	823.28	918.29

OTHER MANUFACTURING N.E.S.

Other Manufacturing n.e.s. - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	27,342,336	30,352,045	41,947,654	55,683,563	64,544,730	78,701,732
1.Capital work in progress	-	-	5,523,297	9,207,560	5,993,245	10,967,136
2.Operating fixed assets at cost	41,982,867	46,252,398	51,333,903	62,991,090	77,727,851	77,680,279
3.Operating fixed assets after deducting accumulated depreciation	27,329,814	30,321,942	33,159,291	41,597,715	54,022,311	53,875,033
4.Depreciation for the year	2,326,237	2,461,279	2,704,966	3,356,843	4,574,578	4,249,309
5.Intangible assets	12,522	30,103	61,138	85,734	91,951	79,312
6.Long term investments	-	-	2,122,425	3,175,380	2,973,427	4,387,089
7.Other non-current assets	-	-	1,081,503	1,617,174	1,463,796	9,393,162
B.Current Assets (B1+B2+B3+B4+B5)	33,656,128	40,706,183	40,842,467	53,489,505	68,926,766	79,388,353
1.Cash & bank balance	2,781,152	1,454,147	2,983,264	2,894,678	3,345,749	3,872,172
2.Inventories	16,420,166	23,360,531	24,744,468	33,772,390	41,980,139	49,542,321
3.Trade Debt	5,480,691	5,437,920	6,145,919	7,815,558	8,309,735	10,134,492
4.Short term investments	4,615,614	3,460,003	1,184,379	1,473,701	1,170,476	2,385,521
5.Other current assets	4,358,505	6,993,582	5,784,437	7,533,178	14,120,667	13,453,847
C.Current Liabilities (C1+C2)	26,066,926	33,893,368	33,953,814	44,872,470	60,711,177	71,281,072
1.Short term Secured loans	10,151,302	13,531,866	10,905,433	20,521,259	31,871,217	37,847,827
2.Other current liabilities	15,915,624	20,361,502	23,048,381	24,351,211	28,839,960	33,433,245
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,413,782	7,563,573	11,674,616	16,578,832	17,899,958	20,580,671
1.Long term secured loans	-	-	5,468,344	8,964,483	11,862,123	14,322,587
2.Long term unsecured loans	-	-	122,000	195,999	510,571	470,523
3.Debentures/TFCs	73,652	0	787,442	787,442	787,442	787,442
4.Employees benefit obligations	-	-	196,868	221,287	325,163	385,203
5.Other non-current liabilities	7,340,130	7,563,573	5,099,962	6,409,621	4,414,659	4,614,916
E.Shareholders Equity (E1+E2+E3)	27,517,756	29,601,287	37,161,691	47,721,766	54,860,361	66,228,342
1.Issued, Subscribed & Paid up capital	7,912,226	8,236,856	9,285,477	10,202,057	14,473,922	14,535,320
i).Ordinary Shares	7,912,226	8,236,856	9,285,477	10,202,057	14,473,922	14,535,308
ii).Preference shares	0	0	0	0	0	12
2.Reserves	19,605,530	21,364,431	19,251,399	26,770,101	27,982,765	32,050,817
i).Capital Reserve	-	-	322,648	535,768	640,990	815,717
ii).Revenue Reserve	-	-	18,928,751	26,234,333	27,341,775	31,235,100
3.Surplus on revaluation of fixed assets	-	-	8,624,815	10,749,608	12,403,674	19,642,205
F.Operation:						
1.Sales	112,011,012	133,815,977	94,507,197	121,270,978	129,392,822	166,676,886
i).Local sales (Net)	107,262,058	127,396,203	88,311,701	107,545,233	112,738,224	145,133,647
ii).Export Sales (Net)	4,748,954	6,419,774	6,195,496	13,725,745	16,654,598	21,543,239
2.Cost of sales	92,607,022	111,918,877	70,352,065	94,902,799	103,891,349	134,320,652
i).Cost of material	-	-	50,835,192	64,866,437	80,005,317	97,171,855
ii).Other input cost	-	-	19,516,873	30,036,362	23,886,032	37,148,797
3.Gross Profit	19,403,990	21,897,100	24,155,132	26,368,179	25,501,473	32,356,234
4.General, administrative and other expenses	9,191,426	11,425,344	13,383,940	16,776,885	18,857,179	19,734,949
i).Selling & distribution expenses	-	-	8,393,937	9,945,506	9,877,068	12,372,546
ii).Administrative and other expenses	9,191,426	11,425,344	4,990,003	6,831,379	8,980,111	7,362,403
5.Salaries, wages and employee benefits	-	-	7,878,314	9,785,088	12,340,529	10,849,922
6.Financial expenses	1,404,664	1,688,601	2,213,131	2,162,108	3,505,815	5,438,342
of which: Interest expenses	-	-	1,694,143	1,618,231	2,921,759	4,395,380
7.Net profit before tax	10,176,890	9,668,115	9,379,188	9,256,123	6,010,413	8,335,730
8.Tax expense (current year)	2,671,183	2,793,049	3,332,128	3,112,058	2,579,853	3,000,931
9.Total amount of dividend	2,638,035	4,110,801	4,122,551	2,645,144	2,325,577	2,215,033
10.Total value of bonus shares issued	238,463	383,165	523,293	4,170,925	170,823	109,436
11.Cash flows from operations	-	-	10,555,638	1,787,190	(3,474,254)	2,312,352
G.Miscellaneous						
1.Total capital employed (E+D)	34,931,538	37,164,860	48,836,306	64,300,598	72,760,319	86,809,013
2.Total fixed liabilities (D1+D3)	73,652	0	6,255,786	9,751,925	12,649,565	15,110,029
3.Retention in business (F7-F8-F9)	4,867,672	2,764,265	1,924,509	3,498,921	1,104,983	3,119,766
4.Contractual Liabilities (G2+C1)	10,224,954	13,531,866	17,161,219	30,273,184	44,520,782	52,957,856
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.31	0.30	0.27	0.21	0.23
2.Financial expenses as % of sales (F6 as % of F1)	1.25	1.26	2.34	1.78	2.71	3.26
3.Trade Debt as % of sales (B3 as % of F1)	4.89	4.06	6.50	6.44	6.42	6.08
4.Assets turnover ratio [F1 to (A+B)]	1.84	1.88	1.14	1.11	0.97	1.05
5.Current ratio (B to C)	1.29	1.20	1.20	1.19	1.14	1.11
6.Cost of goods sold to sales (F2 as % of F1)	82.68	83.64	74.44	78.26	80.29	80.59
7.Debt equity ratio [(C+D) to E]	1.22	1.40	1.23	1.29	1.43	1.39
8.Return on assets [F7 as % of avg.(A+B)]	18.30	14.64	12.19	9.64	4.95	5.72
9.Return of equity (F7 as % of avg. E)	41.47	33.85	28.10	21.81	11.72	13.77
10.Return on capital employed (F7 as % of avg. G1)	32.40	26.82	21.81	16.36	8.77	10.45
11.Dividend cover ratio [(F7-F8) to F9]	2.85	1.67	1.47	2.32	1.48	2.41
12.Inventory Turnover Ratio (F1 to B2)	6.82	5.73	3.82	3.59	3.08	3.36
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	6.54	6.72	3.06	2.90
14.Net profit margin (F7 as % of F1)	9.09	7.22	9.92	7.63	4.65	5.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.23	0.03	-0.04	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.49	8.35	6.51	6.02	2.32	3.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.78	35.94	40.02	46.78	37.12	44.44



Al-Khair Gadoon Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	50,880	49,380	82,369	69,197	76,288	84,510
1.Capital work in progress	-	-	0	0	4,200	1,056
2.Operating fixed assets at cost	104,784	107,341	107,340	114,081	118,137	116,271
3.Operating fixed assets after deducting accumulated depreciation	50,880	49,380	51,611	53,550	56,528	59,749
4.Depreciation for the year	5,052	5,139	4,878	5,731	7,205	5,980
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	29,995	14,995	14,995	0
7.Other non-current assets	-	-	763	652	565	23,705
B.Current Assets (B1+B2+B3+B4+B5)	203,261	230,928	198,603	224,305	359,805	404,687
1.Cash & bank balance	2,179	942	1,262	3,159	2,003	13,448
2.Inventories	107,330	123,303	130,085	85,534	211,843	235,383
3.Trade Debt	28,430	34,515	33,271	74,125	44,666	3,057
4.Short term investments	29,995	30,596	0	0	0	0
5.Other current assets	35,327	41,572	33,985	61,487	101,293	152,799
C.Current Liabilities (C1+C2)	111,749	139,568	126,451	127,389	261,982	285,664
1.Short term Secured loans	39,779	48,386	25,978	103,138	127,503	132,264
2.Other current liabilities	71,970	91,182	100,473	24,251	134,479	153,400
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,743	962	11,370	14,455	17,330	6,389
1.Long term secured loans	-	-	1,020	2,108	1,235	223
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	3,892	4,660	5,593	6,166
5.Other non-current liabilities	2,743	962	6,458	7,687	10,502	0
E.Shareholders Equity (E1+E2+E3)	139,649	139,778	143,151	151,658	156,781	197,144
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	39,649	39,778	43,151	51,658	56,781	97,144
i).Capital Reserve	-	-	25,000	25,000	25,000	25,000
ii).Revenue Reserve	-	-	18,151	26,658	31,781	72,144
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	275,239	259,718	232,063	523,685	540,467	873,529
i).Local sales (Net)	275,239	259,718	232,063	523,685	540,467	873,529
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	238,284	223,792	197,492	444,512	451,582	748,560
i).Cost of material	-	-	191,191	391,699	451,582	722,523
ii).Other input cost	-	-	6,301	52,813	0	26,037
3.Gross Profit	36,955	35,926	34,571	79,173	88,885	124,969
4.General, administrative and other expenses	38,325	30,812	28,099	71,465	73,189	88,624
i).Selling & distribution expenses	-	-	0	31,515	37,314	43,484
ii).Administrative and other expenses	38,325	30,812	28,099	39,950	35,875	45,140
5.Salaries, wages and employee benefits	-	-	4,243	9,711	10,804	227,880
6.Financial expenses	4,457	1,816	1,975	1,227	3,153	4,264
of which: Interest expenses	-	-	1,598	875	2,408	3,461
7.Net profit before tax	(2,208)	8,679	9,843	12,862	13,341	35,063
8.Tax expense (current year)	1,376	1,785	535	3,127	5,405	8,735
9.Total amount of dividend	0	10,000	-	0	10,000	15,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	23,313	(15,528)	(9,926)	15,327
G.Miscellaneous						
1.Total capital employed (E+D)	142,392	140,740	154,521	166,113	174,111	203,533
2.Total fixed liabilities (D1+D3)	0	0	1,020	2,108	1,235	223
3.Retention in business (F7-F8-F9)	(3,584)	(3,106)	9,308	9,735	(2,064)	11,328
4.Contractual Liabilities (G2+C1)	39,779	48,386	26,998	105,246	128,738	132,487
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.47	0.27	0.61	0.18	0.06
2.Financial expenses as % of sales (F6 as % of F1)	1.62	0.70	0.85	0.23	0.58	0.49
3.Trade Debt as % of sales (B3 as % of F1)	10.33	13.29	14.34	14.15	8.26	0.35
4.Assets turnover ratio [F1 to (A+B)]	1.08	0.93	0.83	1.78	1.24	1.79
5.Current ratio (B to C)	1.82	1.65	1.57	1.76	1.37	1.42
6.Cost of goods sold to sales (F2 as % of F1)	86.57	86.17	85.10	84.88	83.55	85.69
7.Debt equity ratio [(C+D) to E]	0.82	1.01	0.96	0.94	1.78	1.48
8.Return on assets [F7 as % of avg.(A+B)]	-0.95	3.25	3.51	4.48	3.66	7.58
9.Return of equity (F7 as % of avg. E)	-1.62	6.21	6.96	8.73	8.65	19.81
10.Return on capital employed (F7 as % of avg. G1)	-1.60	6.13	6.67	8.02	7.84	18.57
11.Dividend cover ratio [(F7-F8) to F9]	-	0.69	-	-	0.79	1.76
12.Inventory Turnover Ratio (F1 to B2)	2.56	2.11	1.78	6.12	2.55	3.71
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	7.16	15.70	6.54	11.13
14.Net profit margin (F7 as % of F1)	-0.80	3.34	4.24	2.46	2.47	4.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.17	-0.11	-0.04	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.36	0.69	0.93	0.97	0.79	2.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.96	13.98	14.32	15.17	15.68	19.71

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	409,363	548,222	652,739	717,753	817,850	904,451
1.Capital work in progress	-	-	1,921	1,352	889	0
2.Operating fixed assets at cost	967,934	1,138,879	1,230,665	1,352,112	1,516,158	1,702,732
3.Operating fixed assets after deducting accumulated depreciation	409,363	548,222	580,402	629,402	732,806	833,259
4.Depreciation for the year	39,007	66,134	82,270	86,593	96,562	112,481
5.Intangible assets	0	0	-	9,960	10,503	8,012
6.Long term investments	-	-	35,830	37,823	36,594	37,000
7.Other non-current assets	-	-	34,586	39,216	37,058	26,180
B.Current Assets (B1+B2+B3+B4+B5)	1,463,648	1,728,714	2,577,448	3,459,297	3,808,438	4,733,714
1.Cash & bank balance	247,713	88,952	461,249	539,039	430,818	733,195
2.Inventories	769,996	1,274,289	1,281,862	1,527,032	2,247,616	2,205,030
3.Trade Debt	243,079	94,518	23,735	22,325	130,112	377,155
4.Short term investments	23,848	30,650	350,000	500,000	100,000	500,000
5.Other current assets	179,012	240,305	460,602	870,901	899,892	918,334
C.Current Liabilities (C1+C2)	899,971	841,241	1,147,336	1,300,867	1,198,488	1,554,782
1.Short term Secured loans	0	0	-	-	0	0
2.Other current liabilities	899,971	841,241	1,147,336	1,300,867	1,198,488	1,554,782
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	122,124	134,883	150,010	162,792
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	69,196	74,211	79,262	85,010
5.Other non-current liabilities	0	0	52,928	60,672	70,748	77,782
E.Shareholders Equity (E1+E2+E3)	973,040	1,435,695	1,960,727	2,741,300	3,277,790	3,920,591
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	897,440	1,360,095	1,885,127	2,665,700	3,202,190	3,844,991
i).Capital Reserve	-	-	483	483	483	483
ii).Revenue Reserve	-	-	1,884,644	2,665,217	3,201,707	3,844,508
3.Surplus on revaluation of fixed assets	-	-	-	-	0	-
F.Operation:						
1.Sales	4,271,888	5,521,106	6,428,490	8,329,829	9,816,296	13,273,459
i).Local sales (Net)	4,085,708	5,347,171	6,220,863	8,206,440	9,658,350	13,135,416
ii).Export Sales (Net)	186,180	173,935	207,627	123,389	157,946	138,043
2.Cost of sales	2,634,835	3,356,960	3,756,277	4,997,901	6,275,619	9,014,688
i).Cost of material	-	-	1,765,904	2,314,351	2,999,885	3,103,774
ii).Other input cost	-	-	1,990,373	2,683,550	3,275,734	5,910,914
3.Gross Profit	1,637,053	2,164,146	2,672,213	3,331,928	3,540,677	4,258,771
4.General, administrative and other expenses	1,114,855	1,486,159	1,836,646	2,158,219	2,507,009	2,876,480
i).Selling & distribution expenses	-	-	1,367,249	1,597,220	1,831,314	2,055,701
ii).Administrative and other expenses	1,114,855	1,486,159	469,397	560,999	675,695	820,779
5.Salaries, wages and employee benefits	-	-	849,876	989,665	1,042,748	1,162,817
6.Financial expenses	23,394	27,273	35,183	39,735	51,206	53,449
of which: Interest expenses	-	-	5,255	4,671	6,023	5,282
7.Net profit before tax	503,999	663,822	813,022	1,189,021	1,025,008	1,385,586
8.Tax expense (current year)	137,302	173,302	220,450	317,728	253,151	364,479
9.Total amount of dividend	60,480	60,480	90,720	211,680	151,200	151,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	905,457	466,528	(95,575)	1,290,251
G.Miscellaneous						
1.Total capital employed (E+D)	973,040	1,435,695	2,082,851	2,876,183	3,427,800	4,083,383
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	306,217	430,040	501,852	659,613	620,657	869,907
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]	0.57	0.25	0.73	0.82	0.55	1.04
2.Financial expenses as % of sales (F6 as % of F1)	0.55	0.49	0.55	0.48	0.52	0.40
3.Trade Debt as % of sales (B3 as % of F1)	5.69	1.71	0.37	0.27	1.33	2.84
4.Assets turnover ratio [F1 to (A+B)]	2.28	2.42	1.99	1.99	2.12	2.35
5.Current ratio (B to C)	1.63	2.05	2.25	2.66	3.18	3.04
6.Cost of goods sold to sales (F2 as % of F1)	61.68	60.80	58.43	60.00	63.93	67.92
7.Debt equity ratio [(C+D) to E]	0.92	0.59	0.65	0.52	0.41	0.44
8.Return on assets [F7 as % of avg.(A+B)]	30.66	31.99	29.53	32.10	23.29	27.00
9.Return of equity (F7 as % of avg. E)	60.34	55.12	47.88	50.57	34.06	38.50
10.Return on capital employed (F7 as % of avg. G1)	60.34	55.12	46.21	47.95	32.52	36.89
11.Dividend cover ratio [(F7-F8) to F9]	6.06	8.11	6.53	4.12	5.10	6.75
12.Inventory Turnover Ratio (F1 to B2)	5.55	4.33	5.01	5.45	4.37	6.02
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	155.71	255.55	171.18	263.32
14.Net profit margin (F7 as % of F1)	11.80	12.02	12.65	14.27	10.44	10.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.71	0.32	-0.07	0.75
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	48.50	64.88	78.38	115.25	102.10	135.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	128.71	189.91	259.36	362.61	433.57	518.60

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,307,144	1,233,851	2,393,484	2,766,007	3,186,778	3,183,468
1.Capital work in progress	-	-	131,699	300,778	524,366	537,565
2.Operating fixed assets at cost	2,204,695	2,296,279	2,330,829	2,350,072	2,445,625	1,867,304
3.Operating fixed assets after deducting accumulated depreciation	1,306,641	1,233,231	1,092,889	956,113	906,813	548,604
4.Depreciation for the year	172,644	172,336	174,892	169,539	156,723	125,914
5.Intangible assets	503	620	811	24,457	12,964	1,617
6.Long term investments	-	-	1,078,622	1,275,538	1,498,023	1,805,860
7.Other non-current assets	-	-	89,463	209,121	244,612	289,822
B.Current Assets (B1+B2+B3+B4+B5)	3,388,922	3,612,839	1,772,089	2,128,826	1,718,447	1,896,307
1.Cash & bank balance	36,999	8,199	4,144	182,657	19,000	69,366
2.Inventories	633,452	606,059	616,433	1,026,614	840,571	586,720
3.Trade Debt	181,408	118,696	83,927	276,880	145,072	368,930
4.Short term investments	2,300,465	2,737,121	655,397	463,746	490,605	523,077
5.Other current assets	236,598	142,764	412,188	178,929	223,199	348,214
C.Current Liabilities (C1+C2)	1,141,657	1,684,569	1,408,211	1,744,067	1,123,190	1,052,002
1.Short term Secured loans	620,299	1,306,382	902,815	780,288	706,966	334,958
2.Other current liabilities	521,358	378,187	505,396	963,779	416,224	717,044
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	354,006	168,117	211,547	71,587	180,719	19,811
1.Long term secured loans	-	-	55,880	0	115,000	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	73,652	0	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	280,354	168,117	155,667	71,587	65,719	19,811
E.Shareholders Equity (E1+E2+E3)	3,200,403	2,994,004	2,545,815	3,079,179	3,601,316	4,007,962
1.Issued, Subscribed & Paid up capital	466,612	513,273	564,600	564,600	564,600	564,600
i).Ordinary Shares	466,612	513,273	564,600	564,600	564,600	564,600
ii).Preference shares	0	0	-	0	0	0
2.Reserves	2,733,791	2,480,731	1,981,215	2,514,579	3,036,716	3,443,362
i).Capital Reserve	-	-	162,640	274,066	325,764	402,574
ii).Revenue Reserve	-	-	1,818,575	2,240,513	2,710,952	3,040,788
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	3,184,763	4,638,189	3,310,869	3,704,388	4,400,006	3,942,869
i).Local sales (Net)	3,184,763	4,638,189	3,310,869	3,704,388	4,379,945	3,722,500
ii).Export Sales (Net)	0	0	-	-	20,061	220,369
2.Cost of sales	2,674,299	3,741,791	2,597,190	2,887,295	3,590,073	3,434,086
i).Cost of material	-	-	1,978,467	2,114,504	2,764,931	2,473,557
ii).Other input cost	-	-	618,723	772,791	825,142	960,529
3.Gross Profit	510,464	896,398	713,679	817,093	809,933	508,783
4.General, administrative and other expenses	272,191	260,711	318,986	250,947	259,139	281,866
i).Selling & distribution expenses	-	-	17,156	27,017	38,806	46,098
ii).Administrative and other expenses	272,191	260,711	301,830	223,930	220,333	235,768
5.Salaries, wages and employee benefits	-	-	195,013	222,339	356,117	313,886
6.Financial expenses	128,490	153,018	203,571	121,908	144,001	109,527
of which: Interest expenses	-	-	82,131	75,953	115,733	88,183
7.Net profit before tax	727,323	626,622	(105,071)	715,826	833,940	452,130
8.Tax expense (current year)	4,113	164,021	134,678	207,910	216,063	47,680
9.Total amount of dividend	139,984	153,982	-	169,380	197,610	197,610
10.Total value of bonus shares issued	46,661	51,327	342,298	0	-	-
11.Cash flows from operations	-	-	335,923	455,776	180,623	195,241
G.Miscellaneous						
1.Total capital employed (E+D)	3,554,409	3,162,121	2,757,362	3,150,766	3,782,035	4,027,773
2.Total fixed liabilities (D1+D3)	73,652	0	55,880	0	115,000	0
3.Retention in business (F7-F8-F9)	583,226	308,619	(239,749)	338,536	420,267	206,840
4.Contractual Liabilities (G2+C1)	693,951	1,306,382	958,695	780,288	821,966	334,958
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.21	1.70	0.53	0.53	0.58	0.91
2.Financial expenses as % of sales (F6 as % of F1)	4.03	3.30	6.15	3.29	3.27	2.78
3.Trade Debt as % of sales (B3 as % of F1)	5.70	2.56	2.53	7.47	3.30	9.36
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.96	0.79	0.76	0.90	0.78
5.Current ratio (B to C)	2.97	2.14	1.26	1.22	1.53	1.80
6.Cost of goods sold to sales (F2 as % of F1)	83.97	80.67	78.44	77.94	81.59	87.10
7.Debt equity ratio [(C+D) to E]	0.47	0.62	0.64	0.59	0.36	0.27
8.Return on assets [F7 as % of avg.(A+B)]	17.29	13.13	-2.33	15.80	17.02	9.06
9.Return of equity (F7 as % of avg. E)	27.77	20.23	-3.79	25.45	24.97	11.88
10.Return on capital employed (F7 as % of avg. G1)	23.69	18.66	-3.55	24.23	24.06	11.58
11.Dividend cover ratio [(F7-F8) to F9]	5.17	3.00	-	3.00	3.13	2.05
12.Inventory Turnover Ratio (F1 to B2)	5.03	7.65	5.37	3.61	5.23	6.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.28	10.42	8.21	6.13
14.Net profit margin (F7 as % of F1)	22.84	13.51	-3.17	19.32	18.95	11.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.21	0.25	0.14	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.50	9.01	-4.25	9.00	10.94	7.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	68.59	58.33	45.09	54.54	63.79	70.99

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	430,407	474,305	437,123	375,989	315,552	1,398,030
1.Capital work in progress	-	-	7,808	7,312	7,669	5,659
2.Operating fixed assets at cost	1,034,919	611,696	1,108,219	1,113,947	1,113,161	2,102,897
3.Operating fixed assets after deducting accumulated depreciation	430,407	460,718	392,244	337,754	282,668	1,291,077
4.Depreciation for the year	48,693	72,180	68,516	61,918	59,447	60,658
5.Intangible assets	0	13,587	12,553	5,653	451	0
6.Long term investments	-	-	-	80	885	494
7.Other non-current assets	-	-	24,518	25,190	23,879	100,800
B.Current Assets (B1+B2+B3+B4+B5)	1,000,110	1,233,971	1,103,289	1,062,017	931,229	1,200,018
1.Cash & bank balance	9,939	46,615	850	38,001	4,741	4,676
2.Inventories	734,882	776,309	846,291	783,211	626,914	796,422
3.Trade Debt	125,809	125,929	113,998	110,200	151,312	126,616
4.Short term investments	1,324	101,123	16,220	0	0	0
5.Other current assets	128,156	183,995	125,930	130,605	148,262	272,304
C.Current Liabilities (C1+C2)	938,234	1,055,855	941,061	894,590	738,662	1,504,930
1.Short term Secured loans	491,883	371,557	472,169	288,056	200,547	676,613
2.Other current liabilities	446,351	684,298	468,892	606,534	538,115	828,317
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	120,000	87,344	22,537	1,916	0
1.Long term secured loans	-	-	60,000	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	120,000	27,344	22,537	1,916	0
E.Shareholders Equity (E1+E2+E3)	492,283	532,421	512,007	520,879	506,203	1,093,118
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	384,643	424,781	404,367	413,239	398,563	175,798
i).Capital Reserve	-	-	5,655	5,655	5,655	5,655
ii).Revenue Reserve	-	-	398,712	407,584	392,908	170,143
3.Surplus on revaluation of fixed assets	-	-	-	0	0	809,680
F.Operation:						
1.Sales	1,966,119	2,332,867	2,189,890	2,101,734	2,086,451	2,469,834
i).Local sales (Net)	1,940,726	2,306,585	2,132,505	2,016,942	1,999,552	2,459,375
ii).Export Sales (Net)	25,393	26,282	57,385	84,792	86,899	10,459
2.Cost of sales	1,570,430	1,859,884	1,652,969	1,635,833	1,680,378	2,116,349
i).Cost of material	-	-	459,188	1,150,964	1,169,276	1,518,883
ii).Other input cost	-	-	1,193,781	484,869	511,102	597,466
3.Gross Profit	395,689	472,983	536,921	465,901	406,073	353,485
4.General, administrative and other expenses	296,460	337,215	418,396	410,199	395,731	564,129
i).Selling & distribution expenses	-	-	274,197	268,019	281,455	292,434
ii).Administrative and other expenses	296,460	337,215	144,199	142,180	114,276	271,695
5.Salaries, wages and employee benefits	-	-	224,942	222,288	219,084	219,202
6.Financial expenses	66,864	95,800	104,766	74,243	57,348	68,887
of which: Interest expenses	-	-	19,227	13,056	54,517	63,951
7.Net profit before tax	49,228	80,005	42,592	19,984	(9,549)	92,612
8.Tax expense (current year)	11,305	10,000	15,015	9,968	29,740	33,007
9.Total amount of dividend	32,292	43,056	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	70,475	383,607	181,883	185,424
G.Miscellaneous						
1.Total capital employed (E+D)	492,283	652,421	599,351	543,416	508,119	1,093,118
2.Total fixed liabilities (D1+D3)	0	0	60,000	0	0	0
3.Retention in business (F7-F8-F9)	6,331	26,949	27,577	10,016	(39,289)	59,605
4.Contractual Liabilities (G2+C1)	491,883	371,557	532,169	288,056	200,547	676,613
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.26	0.14	0.17	0.21	0.09
2.Financial expenses as % of sales (F6 as % of F1)	3.40	4.11	4.78	3.53	2.75	2.79
3.Trade Debt as % of sales (B3 as % of F1)	6.40	5.40	5.21	5.24	7.25	5.13
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.37	1.42	1.46	1.67	0.95
5.Current ratio (B to C)	1.07	1.17	1.17	1.19	1.26	0.80
6.Cost of goods sold to sales (F2 as % of F1)	79.87	79.73	75.48	77.83	80.54	85.69
7.Debt equity ratio [(C+D) to E]	1.91	2.21	2.01	1.76	1.46	1.38
8.Return on assets [F7 as % of avg.(A+B)]	3.42	5.10	2.62	1.34	-0.71	4.82
9.Return of equity (F7 as % of avg. E)	10.39	15.62	8.16	3.87	-1.86	11.58
10.Return on capital employed (F7 as % of avg. G1)	10.21	13.98	6.81	3.50	-1.82	11.57
11.Dividend cover ratio [(F7-F8) to F9]	1.20	1.63	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.68	3.01	2.59	2.68	3.33	3.10
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.22	2.53	0.82	2.45
14.Net profit margin (F7 as % of F1)	2.54	3.43	1.94	0.95	-0.46	3.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	0.42	0.25	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.59	6.50	2.56	0.93	-3.65	5.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.73	49.46	47.57	48.39	47.03	101.55

Diamond Industries Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	153,749	141,421	315,357	411,997	349,533	339,202
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	293,630	293,639	293,639	287,089	287,089	237,084
3.Operating fixed assets after deducting accumulated depreciation	153,749	141,421	130,212	119,733	110,516	102,118
4.Depreciation for the year	13,586	12,337	11,210	10,157	9,217	8,398
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	145,604	292,068	238,819	236,877
7.Other non-current assets	-	-	39,541	196	198	207
B.Current Assets (B1+B2+B3+B4+B5)	270,620	326,768	364,978	262,125	245,265	524,754
1.Cash & bank balance	519	669	3,514	679	666	8,989
2.Inventories	829	0	0	0	22,960	169,272
3.Trade Debt	34,591	26,735	110,447	47,747	0	0
4.Short term investments	95,108	161,631	12,899	43,764	51,220	48,640
5.Other current assets	139,573	137,733	238,118	169,935	170,419	297,853
C.Current Liabilities (C1+C2)	40,732	46,586	41,292	4,564	4,483	248,472
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	40,732	46,586	41,292	4,564	4,483	248,472
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	13,687	9,005	1,042	2,219
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	131	391	704	2,219
5.Other non-current liabilities	0	0	13,556	8,614	338	0
E.Shareholders Equity (E1+E2+E3)	383,637	421,603	625,356	660,553	589,273	613,265
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	293,637	331,603	462,670	503,510	437,368	468,222
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	462,670	503,510	437,368	468,222
3.Surplus on revaluation of fixed assets	-	-	72,686	67,043	61,905	55,043
F.Operation:						
1.Sales	6,333	0	999,894	132,172	160	466,245
i).Local sales (Net)	6,333	0	999,894	132,172	160	466,245
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	15,805	9,537	958,641	132,219	8,417	395,379
i).Cost of material	-	-	949,727	124,181	160	160
ii).Other input cost	-	-	8,914	8,038	8,257	395,219
3.Gross Profit	(9,472)	(9,537)	41,253	(47)	(8,257)	70,866
4.General, administrative and other expenses	3,694	31,906	57,105	19,833	83,293	47,438
i).Selling & distribution expenses	-	-	29,551	2,523	60	19,966
ii).Administrative and other expenses	3,694	31,906	27,554	17,310	83,233	27,472
5.Salaries, wages and employee benefits	-	-	8,826	2,099	3,582	20,831
6.Financial expenses	358	13	20	13	4	32
of which: Interest expenses	-	-	20	0	0	0
7.Net profit before tax	(723)	(25,004)	193,415	(2,688)	(86,219)	29,891
8.Tax expense (current year)	140	258	124	754	535	5,312
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	(5,347)	1,838
G.Miscellaneous						
1.Total capital employed (E+D)	383,637	421,603	639,043	669,558	590,315	615,484
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(863)	(25,262)	193,291	(3,442)	(86,754)	24,579
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]	3.20	4.06	3.07	20.20	11.57	0.23
2.Financial expenses as % of sales (F6 as % of F1)	5.65	-	0.00	0.01	2.50	0.01
3.Trade Debt as % of sales (B3 as % of F1)	546.20	-	11.05	36.12	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.01	0.00	1.47	0.20	0.00	0.54
5.Current ratio (B to C)	6.64	7.01	8.84	57.43	54.71	2.11
6.Cost of goods sold to sales (F2 as % of F1)	249.57	-	95.87	100.04	5,260.63	84.80
7.Debt equity ratio [(C+D) to E]	0.11	0.11	0.09	0.02	0.01	0.41
8.Return on assets [F7 as % of avg.(A+B)]	-0.17	-5.60	33.68	-0.40	-13.59	4.10
9.Return of equity (F7 as % of avg. E)	-0.19	-6.21	36.95	-0.42	-13.80	4.97
10.Return on capital employed (F7 as % of avg. G1)	-0.19	-6.21	36.47	-0.41	-13.69	4.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.64	-	-	-	0.01	2.75
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	9,671.75	-	-	-
14.Net profit margin (F7 as % of F1)	-11.42	-	19.34	-2.03	-53,886.88	6.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.74	7.19	-0.87	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.10	-2.81	21.48	-0.38	-9.64	2.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.63	46.84	69.48	73.39	65.47	68.14

Dost Steels Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	2,035,604	2,034,036	2,035,923	2,040,045
1.Capital work in progress	-	-	1,846,022	1,846,934	1,849,955	1,855,076
2.Operating fixed assets at cost	-	-	171,306	171,306	171,306	171,479
3.Operating fixed assets after deducting accumulated depreciation	-	-	165,715	164,294	164,295	164,466
4.Depreciation for the year	-	-	1,772	1,420	0	0
5.Intangible assets	-	-	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	23,867	22,808	21,673	20,503
B.Current Assets (B1+B2+B3+B4+B5)	-	-	12,888	1,352	1,277	2,072
1.Cash & bank balance	-	-	174	175	129	529
2.Inventories	-	-	-	-	0	0
3.Trade Debt	-	-	-	-	0	0
4.Short term investments	-	-	0	0	0	0
5.Other current assets	-	-	12,714	1,177	1,148	1,543
C.Current Liabilities (C1+C2)	-	-	1,040,443	1,257,445	1,426,631	1,445,502
1.Short term Secured loans	-	-	-	-	0	0
2.Other current liabilities	-	-	1,040,443	1,257,445	1,426,631	1,445,502
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	386,293	166,973	10,107	4,749
1.Long term secured loans	-	-	386,293	166,973	5,556	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	0	-	0	0
4.Employees benefit obligations	-	-	0	-	4,551	4,749
5.Other non-current liabilities	-	-	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	621,756	610,970	600,462	591,866
1.Issued, Subscribed & Paid up capital	-	-	674,645	674,645	674,645	674,645
i).Ordinary Shares	-	-	674,645	674,645	674,645	674,645
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	(52,889)	(63,675)	(74,183)	(82,779)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	(52,889)	(63,675)	(74,183)	(82,779)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	0	0	0	0
i).Local sales (Net)	-	-	-	-	0	0
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	-	-	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	-	-	0	0	0	0
4.General, administrative and other expenses	-	-	12,983	10,954	10,654	8,730
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	-	-	12,983	10,954	10,654	8,730
5.Salaries, wages and employee benefits	-	-	5,990	4,804	7,148	4,065
6.Financial expenses	-	-	-	-	0	0
of which: Interest expenses	-	-	-	-	0	0
7.Net profit before tax	-	-	(12,780)	(10,786)	(10,508)	(8,597)
8.Tax expense (current year)	-	-	874	-	0	0
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	10,890	(36,250)	(3,935)	(4,257)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	1,008,049	777,943	610,569	596,615
2.Total fixed liabilities (D1+D3)	-	-	386,293	166,973	5,556	0
3.Retention in business (F7-F8-F9)	-	-	(13,654)	(10,786)	(10,508)	(8,597)
4.Contractual Liabilities (G2+C1)	-	-	386,293	166,973	5,556	0
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	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
5.Current ratio (B to C)	-	-	0.01	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]	-	-	2.29	2.33	2.39	2.45
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-0.62	-0.53	-0.52	-0.42
9.Return of equity (F7 as % of avg. E)	-	-	-2.06	-1.75	-1.73	-1.44
10.Return on capital employed (F7 as % of avg. G1)	-	-	-1.27	-1.21	-1.51	-1.42
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	-0.03	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-0.20	-0.16	-0.16	-0.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	9.22	9.06	8.90	8.77

Eco Pack Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,061,394	1,086,225	1,278,116	1,233,640	1,245,793	1,164,021
1.Capital work in progress	-	-	11,670	9,490	6,125	6,700
2.Operating fixed assets at cost	1,368,256	1,467,449	1,718,915	1,459,393	1,872,992	1,231,394
3.Operating fixed assets after deducting accumulated depreciation	1,061,394	1,086,225	1,259,424	1,078,170	1,231,394	1,150,431
4.Depreciation for the year	62,559	77,791	97,069	80,886	641,598	98,241
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	7,022	145,980	8,274	6,890
B.Current Assets (B1+B2+B3+B4+B5)	725,355	709,329	547,952	443,093	457,299	415,286
1.Cash & bank balance	3,090	36,304	817	1,839	10,129	5,329
2.Inventories	386,420	319,678	231,836	230,817	168,292	154,891
3.Trade Debt	175,240	252,806	221,211	114,564	146,759	154,644
4.Short term investments	0	0	0	0	0	0
5.Other current assets	160,605	100,541	94,088	95,873	132,119	100,422
C.Current Liabilities (C1+C2)	810,422	879,729	843,304	830,727	991,693	792,171
1.Short term Secured loans	309,395	405,896	-	476,367	570,694	304,785
2.Other current liabilities	501,027	473,833	843,304	354,360	420,999	487,386
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	558,662	577,544	589,311	471,881	342,302	477,304
1.Long term secured loans	-	-	407,807	298,320	159,999	322,213
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	11,916	18,148	22,256	27,246
5.Other non-current liabilities	558,662	577,544	169,588	155,413	160,047	127,845
E.Shareholders Equity (E1+E2+E3)	417,665	338,281	393,453	374,125	369,097	309,832
1.Issued, Subscribed & Paid up capital	229,770	229,770	229,770	229,770	229,770	229,770
i).Ordinary Shares	229,770	229,770	229,770	229,770	229,770	229,770
ii).Preference shares	0	0	-	0	0	0
2.Reserves	187,895	108,511	(49,645)	(49,315)	(101,661)	(133,404)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	(49,645)	(49,315)	(101,661)	(133,404)
3.Surplus on revaluation of fixed assets	-	-	213,328	193,670	240,988	213,466
F.Operation:						
1.Sales	1,463,414	2,056,588	1,764,852	1,742,074	1,784,754	1,921,542
i).Local sales (Net)	1,463,414	2,056,588	1,764,852	1,742,074	1,784,754	1,921,542
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	1,262,685	1,907,920	1,577,168	1,542,996	1,677,725	1,780,009
i).Cost of material	-	-	1,089,110	1,160,605	1,207,255	1,321,737
ii).Other input cost	-	-	488,058	382,391	470,470	458,272
3.Gross Profit	200,729	148,668	187,684	199,078	107,029	141,533
4.General, administrative and other expenses	94,379	109,151	104,218	100,631	95,207	96,801
i).Selling & distribution expenses	-	-	62,762	59,242	53,558	57,112
ii).Administrative and other expenses	94,379	109,151	41,456	41,389	41,649	39,689
5.Salaries, wages and employee benefits	-	-	120,411	118,732	117,821	109,980
6.Financial expenses	107,182	142,238	195,368	138,592	104,294	124,210
of which: Interest expenses	-	-	128,766	81,650	47,722	71,744
7.Net profit before tax	8,558	(71,073)	(105,810)	(25,875)	(68,978)	(61,959)
8.Tax expense (current year)	6,316	8,843	20,192	7,482	18,329	18,954
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	-	-	127,054	113,206	68,024	132,532
G.Miscellaneous						
1.Total capital employed (E+D)	976,327	915,825	982,764	846,006	711,399	787,136
2.Total fixed liabilities (D1+D3)	0	0	407,807	298,320	159,999	322,213
3.Retention in business (F7-F8-F9)	2,242	(79,916)	(126,002)	(33,357)	(87,307)	(80,913)
4.Contractual Liabilities (G2+C1)	309,395	405,896	407,807	774,687	730,693	626,998
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.33	0.26	0.14	0.16	0.20
2.Financial expenses as % of sales (F6 as % of F1)	7.32	6.92	11.07	7.96	5.84	6.46
3.Trade Debt as % of sales (B3 as % of F1)	11.97	12.29	12.53	6.58	8.22	8.05
4.Assets turnover ratio [F1 to (A+B)]	0.82	1.15	0.97	1.04	1.05	1.22
5.Current ratio (B to C)	0.90	0.81	0.65	0.53	0.46	0.52
6.Cost of goods sold to sales (F2 as % of F1)	86.28	92.77	89.37	88.57	94.00	92.63
7.Debt equity ratio [(C+D) to E]	3.28	4.31	3.64	3.48	3.61	4.10
8.Return on assets [F7 as % of avg.(A+B)]	0.55	-3.97	-5.84	-1.48	-4.08	-3.78
9.Return of equity (F7 as % of avg. E)	2.06	-18.80	-28.92	-6.74	-18.56	-18.25
10.Return on capital employed (F7 as % of avg. G1)	0.99	-7.51	-11.15	-2.83	-8.86	-8.27
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.79	6.43	7.61	7.55	10.61	12.41
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.18	0.68	-0.45	0.14
14.Net profit margin (F7 as % of F1)	0.58	-3.46	-6.00	-1.49	-3.86	-3.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	0.09	0.05	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.10	-3.48	-5.48	-1.45	-3.80	-3.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.18	14.72	17.12	16.28	16.06	13.48

Emco Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,013,140	1,143,173	1,220,805	1,251,279	1,186,391	1,112,764
1.Capital work in progress	-	-	7,265	7,265	0	0
2.Operating fixed assets at cost	1,714,584	1,924,153	2,018,903	2,160,901	2,207,621	2,241,024
3.Operating fixed assets after deducting accumulated depreciation	1,013,140	1,139,456	1,160,831	1,209,670	1,154,812	1,087,204
4.Depreciation for the year	133,026	92,037	86,177	88,329	100,296	103,997
5.Intangible assets	0	3,717	3,345	3,011	4,740	4,266
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	49,364	31,333	26,839	21,294
B.Current Assets (B1+B2+B3+B4+B5)	667,273	781,780	921,011	932,477	895,712	1,012,826
1.Cash & bank balance	50,345	38,585	58,617	51,008	70,038	18,063
2.Inventories	292,316	361,022	437,345	346,808	427,750	440,929
3.Trade Debt	204,082	225,487	278,970	337,710	197,175	342,372
4.Short term investments	0	0	0	0	0	0
5.Other current assets	120,530	156,686	146,079	196,951	200,749	211,462
C.Current Liabilities (C1+C2)	959,560	1,158,906	1,041,023	1,200,553	1,118,935	1,306,834
1.Short term Secured loans	527,987	645,772	575,411	561,963	530,639	564,359
2.Other current liabilities	431,573	513,134	465,612	638,590	588,296	742,475
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	279,455	344,127	570,806	468,243	494,355	371,298
1.Long term secured loans	-	-	428,302	310,433	231,759	171,067
2.Long term unsecured loans	-	-	90,885	87,142	202,463	159,552
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	3,017	3,037	2,328	15,300
5.Other non-current liabilities	279,455	344,127	48,602	67,631	57,805	25,379
E.Shareholders Equity (E1+E2+E3)	441,398	421,920	529,987	514,960	468,813	447,458
1.Issued, Subscribed & Paid up capital	153,333	153,333	350,000	350,000	350,000	350,000
i).Ordinary Shares	153,333	153,333	350,000	350,000	350,000	350,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	288,065	268,587	(231,459)	(286,368)	(314,006)	(317,370)
i).Capital Reserve	-	-	39,899	39,899	39,899	39,899
ii).Revenue Reserve	-	-	(271,358)	(326,267)	(353,905)	(357,269)
3.Surplus on revaluation of fixed assets	-	-	411,446	451,328	432,819	414,828
F.Operation:						
1.Sales	1,373,555	1,427,766	1,542,108	1,860,968	1,855,343	1,856,060
i).Local sales (Net)	1,223,019	1,348,602	1,449,135	1,696,467	1,751,678	1,794,581
ii).Export Sales (Net)	150,536	79,164	92,973	164,521	103,665	61,479
2.Cost of sales	1,109,146	1,160,608	1,283,505	1,554,592	1,497,515	1,539,093
i).Cost of material	-	-	674,796	697,888	658,325	622,728
ii).Other input cost	-	-	608,709	856,704	839,190	916,365
3.Gross Profit	264,409	267,158	258,603	306,396	357,828	316,967
4.General, administrative and other expenses	159,427	177,315	182,976	211,171	228,251	222,948
i).Selling & distribution expenses	-	-	108,263	128,256	146,978	152,547
ii).Administrative and other expenses	159,427	177,315	74,713	82,915	81,273	70,401
5.Salaries, wages and employee benefits	-	-	301,332	307,026	324,989	284,933
6.Financial expenses	98,972	112,039	185,187	174,824	174,891	139,643
of which: Interest expenses	-	-	52,927	77,931	77,289	48,648
7.Net profit before tax	10,870	(15,583)	(103,152)	(76,177)	(34,645)	(14,257)
8.Tax expense (current year)	6,042	6,302	10,132	10,132	17,517	14,852
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	25,429	(62,025)
G.Miscellaneous						
1.Total capital employed (E+D)	720,853	766,047	1,100,793	983,203	963,168	818,756
2.Total fixed liabilities (D1+D3)	0	0	428,302	310,433	231,759	171,067
3.Retention in business (F7-F8-F9)	4,828	(21,885)	(113,284)	(86,309)	(52,162)	(29,109)
4.Contractual Liabilities (G2+C1)	527,987	645,772	1,003,713	872,396	762,398	735,426
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.23	0.32	0.32	0.24	0.28
2.Financial expenses as % of sales (F6 as % of F1)	7.21	7.85	12.01	9.39	9.43	7.52
3.Trade Debt as % of sales (B3 as % of F1)	14.86	15.79	18.09	18.15	10.63	18.45
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.74	0.72	0.85	0.89	0.87
5.Current ratio (B to C)	0.70	0.67	0.88	0.78	0.80	0.78
6.Cost of goods sold to sales (F2 as % of F1)	80.75	81.29	83.23	83.54	80.71	82.92
7.Debt equity ratio [(C+D) to E]	2.81	3.56	3.04	3.24	3.44	3.75
8.Return on assets [F7 as % of avg.(A+B)]	0.71	-0.86	-5.07	-3.52	-1.62	-0.68
9.Return of equity (F7 as % of avg. E)	3.53	-3.61	-21.67	-14.58	-7.04	-3.11
10.Return on capital employed (F7 as % of avg. G1)	2.01	-2.10	-11.05	-7.31	-3.56	-1.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.70	3.95	3.53	5.37	4.34	4.21
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.95	0.02	0.55	0.71
14.Net profit margin (F7 as % of F1)	0.79	-1.09	-6.69	-4.09	-1.87	-0.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.03	0.02	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.31	-1.43	-3.24	-2.47	-1.49	-0.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.79	27.52	15.14	14.71	13.39	12.78

Fateh Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	40,547	36,845	33,624	30,643	27,948	25,531
1.Capital work in progress	-	-	0	0	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	40,547	36,845	33,514	30,517	27,821	25,395
4.Depreciation for the year	4,115	3,702	3,331	2,997	2,696	2,426
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	110	126	0	0
7.Other non-current assets	-	-	0	0	127	136
B.Current Assets (B1+B2+B3+B4+B5)	114,824	121,979	134,536	107,773	108,353	118,916
1.Cash & bank balance	18	10	11	25	29	59
2.Inventories	0	0	842	0	0	0
3.Trade Debt	75,047	83,904	98,553	103,436	103,947	114,424
4.Short term investments	73	154	0	0	0	0
5.Other current assets	39,686	37,911	35,130	4,312	4,377	4,433
C.Current Liabilities (C1+C2)	325,241	327,493	331,139	332,878	334,077	336,717
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	325,241	327,493	331,139	332,878	334,077	336,717
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(169,870)	(168,669)	(162,979)	(194,462)	(197,776)	(192,270)
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	(189,870)	(188,669)	(182,979)	(214,462)	(217,776)	(212,270)
i).Capital Reserve	-	-	92	108	109	119
ii).Revenue Reserve	-	-	(183,071)	(214,570)	(217,885)	(212,389)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	8,490
i).Local sales (Net)	0	0	0	0	0	8,490
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	7,319
i).Cost of material	-	-	0	0	0	7,319
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	1,171
4.General, administrative and other expenses	6,754	6,242	6,457	35,566	3,744	3,715
i).Selling & distribution expenses	-	-	0	0	0	992
ii).Administrative and other expenses	6,754	6,242	6,457	35,566	3,744	2,723
5.Salaries, wages and employee benefits	-	-	0	0	0	0
6.Financial expenses	1	9	1	0	0	144
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	(2,071)	1,120	5,732	(31,499)	(3,314)	5,582
8.Tax expense (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	0	26
G.Miscellaneous						
1.Total capital employed (E+D)	(169,870)	(168,669)	(162,979)	(194,462)	(197,776)	(192,270)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(2,071)	1,120	5,732	(31,499)	(3,314)	5,582
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]	0.23	0.26	0.30	0.31	0.31	0.34
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	1.70
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	1,347.75
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.06
5.Current ratio (B to C)	0.35	0.37	0.41	0.32	0.32	0.35
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	86.21
7.Debt equity ratio [(C+D) to E]	-1.91	-1.94	-2.03	-1.71	-1.69	-1.75
8.Return on assets [F7 as % of avg.(A+B)]	-1.31	0.71	3.51	-20.55	-2.41	3.98
9.Return of equity (F7 as % of avg. E)	1.23	-0.66	-3.46	17.62	1.69	-2.86
10.Return on capital employed (F7 as % of avg. G1)	1.23	-0.66	-3.46	17.62	1.69	-2.86
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)	-	-	-	-	-	65.75
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]	-1.04	0.56	2.87	-15.75	-1.66	2.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-84.94	-84.33	-81.49	-97.23	-98.89	-96.14

Gillette Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,815	2,395	1,578	753	5,432	7,473
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	16,049	4,279	3,363	3,363	6,785	9,167
3.Operating fixed assets after deducting accumulated depreciation	3,815	2,395	1,278	527	5,282	7,335
4.Depreciation for the year	3,001	2,651	742	751	1,503	1,832
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	300	226	150	138
B.Current Assets (B1+B2+B3+B4+B5)	530,246	440,755	623,102	585,115	716,496	774,209
1.Cash & bank balance	130,961	68,307	8,071	8,788	1,748	41,279
2.Inventories	129,154	143,362	145,372	196,761	355,182	256,824
3.Trade Debt	98,741	176,327	97,922	126,089	135,032	149,678
4.Short term investments	0	0	-	-	0	0
5.Other current assets	171,390	52,759	371,737	253,477	224,534	326,428
C.Current Liabilities (C1+C2)	304,781	179,491	261,267	196,571	357,196	355,360
1.Short term Secured loans	0	0	-	-	0	0
2.Other current liabilities	304,781	179,491	261,267	196,571	357,196	355,360
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
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	-	-	0	0
E.Shareholders Equity (E1+E2+E3)	229,280	263,659	363,413	389,297	364,732	426,322
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	37,280	71,659	171,413	197,297	172,732	234,322
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	171,413	197,297	172,732	234,322
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	743,848	1,449,258	727,573	796,671	1,032,769	1,408,301
i).Local sales (Net)	743,848	1,449,258	727,573	796,671	1,032,769	1,408,301
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	577,558	1,118,494	457,963	550,743	768,631	1,017,362
i).Cost of material	-	-	457,963	550,743	768,631	1,017,362
ii).Other input cost	-	-	-	-	0	-
3.Gross Profit	166,290	330,764	269,610	245,928	264,138	390,939
4.General, administrative and other expenses	158,517	295,921	197,228	229,963	273,408	289,451
i).Selling & distribution expenses	-	-	147,090	186,207	218,669	253,704
ii).Administrative and other expenses	158,517	295,921	50,138	43,756	54,739	35,747
5.Salaries, wages and employee benefits	-	-	50,807	35,619	39,052	40,145
6.Financial expenses	274	695	301	25	311	314
of which: Interest expenses	-	-	-	-	-	-
7.Net profit before tax	27,683	72,306	124,723	58,461	42,417	127,571
8.Tax expense (current year)	50,684	65,195	15,369	32,577	60,232	65,981
9.Total amount of dividend	0	9,600	-	-	0	0
10.Total value of bonus shares issued	0	0	-	-	0	0
11.Cash flows from operations	-	-	247,461	(140,457)	(110,027)	147,953
G.Miscellaneous						
1.Total capital employed (E+D)	229,280	263,659	363,413	389,297	364,732	426,322
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(23,001)	(2,489)	109,354	25,884	(17,815)	61,590
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]	0.75	1.36	0.41	0.69	0.38	0.54
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.05	0.04	0.00	0.03	0.02
3.Trade Debt as % of sales (B3 as % of F1)	13.27	12.17	13.46	15.83	13.07	10.63
4.Assets turnover ratio [F1 to (A+B)]	1.39	3.27	1.16	1.36	1.43	1.80
5.Current ratio (B to C)	1.74	2.46	2.38	2.98	2.01	2.18
6.Cost of goods sold to sales (F2 as % of F1)	77.64	77.18	62.94	69.13	74.42	72.24
7.Debt equity ratio [(C+D) to E]	1.33	0.68	0.72	0.50	0.98	0.83
8.Return on assets [F7 as % of avg.(A+B)]	6.30	14.80	23.36	9.66	6.49	16.97
9.Return of equity (F7 as % of avg. E)	11.50	29.34	39.78	15.53	11.25	32.25
10.Return on capital employed (F7 as % of avg. G1)	11.50	29.34	39.78	15.53	11.25	32.25
11.Dividend cover ratio [(F7-F8) to F9]	-	0.74	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.76	10.11	5.00	4.05	2.91	5.48
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	3.72	4.99	17.14	7.34	4.11	9.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.95	-0.71	-0.31	0.42
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.20	0.37	5.70	1.35	-0.93	3.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.94	13.73	18.93	20.28	19.00	22.20

Goodluck Industries Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,440	3,447	2,914	2,914	2,889	3,272
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	14,315	15,744	15,757	15,757	16,092	16,839
3.Operating fixed assets after deducting accumulated depreciation	2,440	3,447	2,629	2,629	2,588	2,971
4.Depreciation for the year	336	422	418	418	375	364
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	285	285	301	301
B.Current Assets (B1+B2+B3+B4+B5)	16,125	14,158	20,269	20,269	19,325	19,204
1.Cash & bank balance	1,829	5,130	3,747	3,747	6,512	3,688
2.Inventories	12,252	6,890	13,605	13,605	10,033	12,702
3.Trade Debt	908	1,482	2,342	2,342	1,261	1,223
4.Short term investments	0	0	-	-	0	0
5.Other current assets	1,136	656	575	575	1,519	1,591
C.Current Liabilities (C1+C2)	9,475	7,221	2,658	2,658	2,105	1,898
1.Short term Secured loans	2,756	0	701	701	0	0
2.Other current liabilities	6,719	7,221	1,957	1,957	2,105	1,898
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	7,602	7,602	7,106	6,428
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	-	-	0	0
4.Employees benefit obligations	-	-	6,862	7,762	7,145	6,551
5.Other non-current liabilities	0	0	740	(160)	(39)	(123)
E.Shareholders Equity (E1+E2+E3)	9,090	10,384	12,923	12,923	13,003	14,150
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	6,090	7,384	9,923	9,923	10,003	11,150
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	9,923	9,923	10,003	11,150
3.Surplus on revaluation of fixed assets	-	-	-	-	0	-
F.Operation:						
1.Sales	238,908	301,696	488,277	488,277	381,582	415,326
i).Local sales (Net)	238,908	301,696	488,277	488,277	381,582	415,326
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	230,541	292,560	477,371	477,371	372,787	406,042
i).Cost of material	-	-	460,162	460,162	353,098	391,325
ii).Other input cost	-	-	17,209	17,209	19,689	14,717
3.Gross Profit	8,367	9,136	10,906	10,906	8,795	9,284
4.General, administrative and other expenses	5,529	5,597	6,784	6,784	7,044	6,735
i).Selling & distribution expenses	-	-	154	154	108	258
ii).Administrative and other expenses	5,529	5,597	6,630	6,630	6,936	6,477
5.Salaries, wages and employee benefits	-	-	6,508	6,508	6,239	6,247
6.Financial expenses	16	92	114	114	149	18
of which: Interest expenses	-	-	105	105	138	13
7.Net profit before tax	2,822	3,447	4,008	4,008	1,602	2,531
8.Tax expense (current year)	1,242	1,508	2,643	2,441	763	831
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	4,334	(1,567)
G.Miscellaneous						
1.Total capital employed (E+D)	9,090	10,384	20,525	20,525	20,109	20,578
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	980	1,339	765	967	239	1,100
4.Contractual Liabilities (G2+C1)	2,756	0	701	701	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.92	2.29	2.29	3.69	2.59
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.03	0.02	0.02	0.04	0.00
3.Trade Debt as % of sales (B3 as % of F1)	0.38	0.49	0.48	0.48	0.33	0.29
4.Assets turnover ratio [F1 to (A+B)]	12.87	17.14	21.06	21.06	17.18	18.48
5.Current ratio (B to C)	1.70	1.96	7.63	7.63	9.18	10.12
6.Cost of goods sold to sales (F2 as % of F1)	96.50	96.97	97.77	97.77	97.70	97.76
7.Debt equity ratio [(C+D) to E]	1.04	0.70	0.79	0.79	0.71	0.59
8.Return on assets [F7 as % of avg.(A+B)]	16.33	19.06	19.65	17.29	7.06	11.33
9.Return of equity (F7 as % of avg. E)	25.65	35.40	34.39	31.01	12.36	18.64
10.Return on capital employed (F7 as % of avg. G1)	25.65	35.40	25.93	19.53	7.89	12.44
11.Dividend cover ratio [(F7-F8) to F9]	2.63	3.23	2.28	2.61	1.40	2.83
12.Inventory Turnover Ratio (F1 to B2)	19.50	43.79	35.89	35.89	38.03	32.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	39.17	39.17	12.61	195.69
14.Net profit margin (F7 as % of F1)	1.18	1.14	0.82	0.82	0.42	0.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.45	0.45	0.47	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.27	6.46	4.55	5.22	2.80	5.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.30	34.61	43.08	43.08	43.34	47.17

Grays of Cambridge (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	26,379	36,215	117,943	86,546	68,008	63,339
1.Capital work in progress	-	-	0	1,314	161	1,292
2.Operating fixed assets at cost	56,236	67,289	70,215	72,352	77,461	77,563
3.Operating fixed assets after deducting accumulated depreciation	26,379	36,215	35,982	36,016	37,108	34,525
4.Depreciation for the year	3,047	3,675	4,390	4,307	4,319	3,971
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	75,377	44,653	28,184	26,879
7.Other non-current assets	-	-	6,584	4,563	2,555	643
B.Current Assets (B1+B2+B3+B4+B5)	263,624	231,755	124,191	141,546	144,705	153,352
1.Cash & bank balance	27,266	4,193	10,572	8,241	5,367	16,739
2.Inventories	55,132	63,896	71,510	79,386	90,144	91,379
3.Trade Debt	28,324	22,975	22,587	29,325	23,150	23,484
4.Short term investments	105,951	101,956	0	0	0	0
5.Other current assets	46,951	38,735	19,522	24,594	26,044	21,750
C.Current Liabilities (C1+C2)	21,371	19,683	18,940	20,205	26,303	35,425
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	21,371	19,683	18,940	20,205	26,303	35,425
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	268,632	248,287	223,194	207,887	186,410	181,266
1.Issued, Subscribed & Paid up capital	16,332	16,332	16,332	73,493	73,493	73,493
i).Ordinary Shares	16,332	16,332	16,332	73,493	73,493	73,493
ii).Preference shares	0	0	-	0	0	0
2.Reserves	252,300	231,955	206,862	127,688	112,917	107,773
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	206,862	127,688	112,917	107,773
3.Surplus on revaluation of fixed assets	-	-	0	6,706	0	0
F.Operation:						
1.Sales	130,076	138,542	134,591	180,194	195,409	186,047
i).Local sales (Net)	6,650	5,175	134,591	180,194	195,409	186,047
ii).Export Sales (Net)	123,426	133,367	0	0	0	0
2.Cost of sales	84,395	89,735	80,398	111,655	131,991	133,843
i).Cost of material	-	-	51,774	75,981	86,160	81,097
ii).Other input cost	-	-	28,624	35,674	45,831	52,746
3.Gross Profit	45,681	48,807	54,193	68,539	63,418	52,204
4.General, administrative and other expenses	34,384	36,387	35,044	47,740	63,922	47,883
i).Selling & distribution expenses	-	-	15,910	22,925	23,993	24,404
ii).Administrative and other expenses	34,384	36,387	19,134	24,815	39,929	23,479
5.Salaries, wages and employee benefits	-	-	36,041	42,631	48,951	51,851
6.Financial expenses	945	741	705	697	599	810
of which: Interest expenses	-	-	0	0	0	366
7.Net profit before tax	23,285	10,887	(8,198)	(22,898)	46	4,855
8.Tax expense (current year)	3,322	2,486	1,735	1,597	2,497	2,009
9.Total amount of dividend	28,581	16,332	4,083	18,373	7,349	7,349
10.Total value of bonus shares issued	0	0	57,162	0	0	0
11.Cash flows from operations	-	-	14,273	3,912	16,108	18,532
G.Miscellaneous						
1.Total capital employed (E+D)	268,632	248,287	223,194	207,887	186,410	181,266
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(8,638)	(7,931)	(14,016)	(42,868)	(9,800)	(4,503)
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]	7.56	6.56	1.75	1.86	1.08	1.14
2.Financial expenses as % of sales (F6 as % of F1)	0.73	0.53	0.52	0.39	0.31	0.44
3.Trade Debt as % of sales (B3 as % of F1)	21.77	16.58	16.78	16.27	11.85	12.62
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.52	0.56	0.79	0.92	0.86
5.Current ratio (B to C)	12.34	11.77	6.56	7.01	5.50	4.33
6.Cost of goods sold to sales (F2 as % of F1)	64.88	64.77	59.74	61.96	67.55	71.94
7.Debt equity ratio [(C+D) to E]	0.08	0.08	0.08	0.10	0.14	0.20
8.Return on assets [F7 as % of avg.(A+B)]	7.92	3.90	-3.21	-9.74	0.02	2.26
9.Return of equity (F7 as % of avg. E)	8.49	4.21	-3.48	-10.62	0.02	2.64
10.Return on capital employed (F7 as % of avg. G1)	8.49	4.21	-3.48	-10.62	0.02	2.64
11.Dividend cover ratio [(F7-F8) to F9]	0.70	0.51	-2.43	-1.33	-0.33	0.39
12.Inventory Turnover Ratio (F1 to B2)	2.36	2.17	1.88	2.27	2.17	2.04
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	14.27
14.Net profit margin (F7 as % of F1)	17.89	7.86	-6.09	-12.71	0.02	2.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.75	0.19	0.61	0.52
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.21	5.14	-6.08	-3.33	-0.33	0.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	164.48	152.02	136.66	28.29	25.36	24.66

Huffaz Seamless Pipe Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,214,181	1,244,052	1,743,351	5,074,621	4,998,612	6,532,584
1.Capital work in progress	-	-	278	3,925	5,155	9,724
2.Operating fixed assets at cost	1,503,484	1,586,584	2,127,520	5,137,167	5,489,975	6,593,848
3.Operating fixed assets after deducting accumulated depreciation	1,213,848	1,243,886	1,737,258	5,055,037	4,977,677	6,507,797
4.Depreciation for the year	37,688	53,062	58,379	77,262	400,168	390,578
5.Intangible assets	333	166	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	5,815	15,659	15,780	15,063
B.Current Assets (B1+B2+B3+B4+B5)	562,857	529,464	1,060,297	1,134,393	1,194,622	1,478,381
1.Cash & bank balance	18,860	61,660	12,231	31,797	31,601	29,190
2.Inventories	344,924	172,381	779,263	832,643	746,597	1,152,216
3.Trade Debt	63,710	92,626	128,827	96,457	191,980	127,693
4.Short term investments	0	0	0	0	0	0
5.Other current assets	135,363	202,797	139,976	173,496	224,444	169,282
C.Current Liabilities (C1+C2)	691,422	623,933	765,323	909,083	1,090,297	1,454,389
1.Short term Secured loans	11,155	4,079	-	-	0	0
2.Other current liabilities	680,267	619,854	765,323	909,083	1,090,297	1,454,389
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,110	13,031	324,741	1,508,416	1,413,146	1,913,078
1.Long term secured loans	-	-	-	-	56,757	28,378
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	44,738	52,157	60,316	71,121
5.Other non-current liabilities	17,110	13,031	280,003	1,456,259	1,296,073	1,813,579
E.Shareholders Equity (E1+E2+E3)	1,068,506	1,136,552	1,713,584	3,791,515	3,689,791	4,643,498
1.Issued, Subscribed & Paid up capital	182,394	218,873	341,442	554,844	554,844	554,844
i).Ordinary Shares	182,394	218,873	341,442	554,844	554,844	554,844
ii).Preference shares	0	0	0	0	0	0
2.Reserves	886,112	917,679	409,517	333,374	434,861	408,631
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	409,517	333,374	434,861	408,631
3.Surplus on revaluation of fixed assets	-	-	962,625	2,903,297	2,700,086	3,680,023
F.Operation:						
1.Sales	946,766	1,184,837	1,323,255	1,285,301	1,455,071	2,052,162
i).Local sales (Net)	945,449	1,184,837	1,319,963	1,252,128	1,201,749	1,968,688
ii).Export Sales (Net)	1,317	0	3,292	33,173	253,322	83,474
2.Cost of sales	792,146	972,219	1,026,796	976,326	1,368,619	2,031,700
i).Cost of material	-	-	954,663	601,487	890,467	1,400,627
ii).Other input cost	-	-	72,133	374,839	478,152	631,073
3.Gross Profit	154,620	212,618	296,459	308,975	86,452	20,462
4.General, administrative and other expenses	37,693	48,754	58,040	60,658	74,830	150,317
i).Selling & distribution expenses	-	-	5,247	4,062	16,159	22,421
ii).Administrative and other expenses	37,693	48,754	52,793	56,596	58,671	127,896
5.Salaries, wages and employee benefits	-	-	72,614	73,154	845,430	140,578
6.Financial expenses	15,292	10,868	17,489	38,830	74,805	76,490
of which: Interest expenses	-	-	142	20,714	26,508	50,801
7.Net profit before tax	104,140	154,194	221,930	211,153	(38,466)	(201,768)
8.Tax expense (current year)	11,610	47,961	33,104	82,085	31,715	27,446
9.Total amount of dividend	27,359	0	-	0	83,227	83,227
10.Total value of bonus shares issued	0	65,662	102,433	138,711	109,437	109,437
11.Cash flows from operations	-	-	(27,514)	238,921	436,031	62,828
G.Miscellaneous						
1.Total capital employed (E+D)	1,085,616	1,149,583	2,038,325	5,299,931	5,102,937	6,556,576
2.Total fixed liabilities (D1+D3)	0	0	0	0	56,757	28,378
3.Retention in business (F7-F8-F9)	65,171	106,233	188,826	129,068	(153,408)	(312,441)
4.Contractual Liabilities (G2+C1)	11,155	4,079	0	0	56,757	28,378
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.25	0.18	0.14	0.21	0.11
2.Financial expenses as % of sales (F6 as % of F1)	1.62	0.92	1.32	3.02	5.14	3.73
3.Trade Debt as % of sales (B3 as % of F1)	6.73	7.82	9.74	7.50	13.19	6.22
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.67	0.47	0.21	0.23	0.26
5.Current ratio (B to C)	0.81	0.85	1.39	1.25	1.10	1.02
6.Cost of goods sold to sales (F2 as % of F1)	83.67	82.06	77.60	75.96	94.06	99.00
7.Debt equity ratio [(C+D) to E]	0.66	0.56	0.64	0.64	0.68	0.73
8.Return on assets [F7 as % of avg.(A+B)]	7.43	8.69	9.70	4.69	-0.62	-2.84
9.Return of equity (F7 as % of avg. E)	15.01	13.99	15.57	7.67	-1.03	-4.84
10.Return on capital employed (F7 as % of avg. G1)	14.54	13.80	13.92	5.75	-0.74	-3.46
11.Dividend cover ratio [(F7-F8) to F9]	3.38	-	-	-	-0.84	-2.75
12.Inventory Turnover Ratio (F1 to B2)	2.74	6.87	1.70	1.54	1.95	1.78
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1,563.89	11.19	-0.45	-2.97
14.Net profit margin (F7 as % of F1)	11.00	13.01	16.77	16.43	-2.64	-9.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	0.10	0.17	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.07	4.85	5.53	2.33	-1.26	-4.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.58	51.93	50.19	68.33	66.50	83.69

International Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,742,437	4,182,713	6,011,101	10,048,930	11,671,893	11,896,938
1.Capital work in progress	-	-	1,946,855	6,041,888	445,087	373,991
2.Operating fixed assets at cost	3,832,413	5,282,865	5,315,906	5,389,969	11,473,549	12,301,618
3.Operating fixed assets after deducting accumulated depreciation	2,736,859	4,172,307	3,987,224	3,849,399	11,021,605	11,326,583
4.Depreciation for the year	190,195	221,569	227,824	227,615	361,100	538,671
5.Intangible assets	5,578	10,406	17,959	11,801	14,538	22,033
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	59,063	145,842	190,663	174,331
B.Current Assets (B1+B2+B3+B4+B5)	5,857,903	6,443,498	5,167,778	8,709,238	14,056,149	16,526,083
1.Cash & bank balance	3,923	28,106	1,235,455	21,568	274,883	24,865
2.Inventories	3,309,927	4,591,568	2,228,967	6,114,406	8,570,938	12,596,684
3.Trade Debt	914,470	1,401,333	1,083,990	1,579,112	1,924,868	1,960,724
4.Short term investments	1,359,018	0	0	0	0	0
5.Other current assets	270,565	422,491	619,366	994,152	3,285,460	1,943,810
C.Current Liabilities (C1+C2)	5,195,903	5,695,607	4,838,067	8,708,712	13,842,522	17,064,972
1.Short term Secured loans	4,428,150	4,389,655	3,533,094	7,715,766	12,397,502	14,971,450
2.Other current liabilities	767,753	1,305,952	1,304,973	992,946	1,445,020	2,093,522
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,062,500	1,141,665	2,301,952	5,358,990	4,837,736	4,504,254
1.Long term secured loans	-	-	2,015,460	5,113,227	4,573,019	4,263,550
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	0	-	0	0
5.Other non-current liabilities	1,062,500	1,141,665	286,492	245,763	264,717	240,704
E.Shareholders Equity (E1+E2+E3)	2,341,937	3,788,939	4,038,860	4,690,466	7,047,784	6,853,795
1.Issued, Subscribed & Paid up capital	569,096	832,587	999,105	999,105	1,198,926	1,198,926
i).Ordinary Shares	569,096	832,587	999,105	999,105	1,198,926	1,198,926
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,772,841	2,956,352	1,661,200	2,324,496	2,627,324	2,483,473
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	1,661,200	2,324,496	2,627,324	2,483,473
3.Surplus on revaluation of fixed assets	-	-	1,378,555	1,366,865	3,221,534	3,171,396
F.Operation:						
1.Sales	11,020,192	13,761,502	12,319,422	13,471,783	15,992,338	28,800,719
i).Local sales (Net)	9,062,959	10,741,994	9,412,420	9,844,998	10,853,470	21,194,255
ii).Export Sales (Net)	1,957,233	3,019,508	2,907,002	3,626,785	5,138,868	7,606,464
2.Cost of sales	9,597,211	11,974,069	11,152,273	11,249,674	13,829,976	25,642,642
i).Cost of material	-	-	8,929,564	13,747,603	13,538,451	25,674,901
ii).Other input cost	-	-	2,222,709	(2,497,929)	291,525	(32,259)
3.Gross Profit	1,422,981	1,787,433	1,167,149	2,222,109	2,162,362	3,158,077
4.General, administrative and other expenses	413,264	619,724	483,294	746,201	846,604	767,239
i).Selling & distribution expenses	-	-	318,172	384,019	445,793	510,779
ii).Administrative and other expenses	413,264	619,724	165,122	362,182	400,811	256,460
5.Salaries, wages and employee benefits	-	-	381,586	497,818	737,416	-
6.Financial expenses	331,766	450,227	535,081	257,090	948,844	2,242,085
of which: Interest expenses	-	-	522,703	242,277	869,505	1,667,821
7.Net profit before tax	807,357	904,303	468,809	1,359,271	580,373	274,316
8.Tax expense (current year)	166,000	140,066	114,000	373,729	247,511	79,190
9.Total amount of dividend	213,411	208,147	224,799	399,642	599,463	599,463
10.Total value of bonus shares issued	187,802	249,776	0	199,821	0	0
11.Cash flows from operations	-	-	2,945,001	(3,490,319)	(4,033,251)	(1,311,763)
G.Miscellaneous						
1.Total capital employed (E+D)	3,404,437	4,930,604	6,340,812	10,049,456	11,885,520	11,358,049
2.Total fixed liabilities (D1+D3)	0	0	2,015,460	5,113,227	4,573,019	4,263,550
3.Retention in business (F7-F8-F9)	427,946	556,090	130,010	585,900	(266,601)	(404,337)
4.Contractual Liabilities (G2+C1)	4,428,150	4,389,655	5,548,554	12,828,993	16,970,521	19,235,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.25	0.48	0.18	0.16	0.12
2.Financial expenses as % of sales (F6 as % of F1)	3.01	3.27	4.34	1.91	5.93	7.78
3.Trade Debt as % of sales (B3 as % of F1)	8.30	10.18	8.80	11.72	12.04	6.81
4.Assets turnover ratio [F1 to (A+B)]	1.28	1.30	1.10	0.72	0.62	1.01
5.Current ratio (B to C)	1.13	1.13	1.07	1.00	1.02	0.97
6.Cost of goods sold to sales (F2 as % of F1)	87.09	87.01	90.53	83.51	86.48	89.03
7.Debt equity ratio [(C+D) to E]	2.67	1.80	1.77	3.00	2.65	3.15
8.Return on assets [F7 as % of avg.(A+B)]	11.66	9.41	4.30	9.08	2.61	1.01
9.Return of equity (F7 as % of avg. E)	37.19	29.50	11.98	31.14	9.89	3.95
10.Return on capital employed (F7 as % of avg. G1)	28.43	21.70	8.32	16.59	5.29	2.36
11.Dividend cover ratio [(F7-F8) to F9]	3.01	3.67	1.58	2.47	0.56	0.33
12.Inventory Turnover Ratio (F1 to B2)	3.33	3.00	5.53	2.20	1.87	2.29
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.90	6.61	1.67	1.16
14.Net profit margin (F7 as % of F1)	7.33	6.57	3.81	10.09	3.63	0.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.41	-0.25	-0.22	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.27	9.18	3.55	9.86	2.78	1.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.15	45.51	40.42	46.95	58.78	57.17

International Steels Ltd.

Items	(Thousand Rupees)	
	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,803,502	8,911,561
1.Capital work in progress	428,991	365,371
2.Operating fixed assets at cost	8,657,520	9,191,284
3.Operating fixed assets after deducting accumulated depreciation	8,353,933	8,532,676
4.Depreciation for the year	171,518	355,499
5.Intangible assets	-	13,414
6.Long term investments	-	-
7.Other non-current assets	20,578	100
B.Current Assets (B1+B2+B3+B4+B5)	5,495,046	6,922,219
1.Cash & bank balance	262,077	3,957
2.Inventories	3,817,918	5,273,767
3.Trade Debt	351	287,498
4.Short term investments	-	-
5.Other current assets	1,414,700	1,356,997
C.Current Liabilities (C1+C2)	5,608,656	7,765,687
1.Short term Secured loans	5,057,881	6,447,822
2.Other current liabilities	550,775	1,317,865
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,432,078	3,914,750
1.Long term secured loans	4,335,519	3,846,883
2.Long term unsecured loans	-	-
3.Debentures/TFCs	-	-
4.Employees benefit obligations	-	-
5.Other non-current liabilities	96,559	67,867
E.Shareholders Equity (E1+E2+E3)	4,257,814	4,153,343
1.Issued, Subscribed & Paid up capital	4,350,000	4,350,000
i).Ordinary Shares	4,350,000	4,350,000
ii).Preference shares	-	-
2.Reserves	(92,186)	(196,657)
i).Capital Reserve	-	-
ii).Revenue Reserve	(92,186)	(196,657)
3.Surplus on revaluation of fixed assets	-	-
F.Operation:		
1.Sales	3,690,824	13,248,983
i).Local sales (Net)	3,690,824	12,224,990
ii).Export Sales (Net)	-	1,023,993
2.Cost of sales	3,341,648	12,043,061
i).Cost of material	1,484,490	3,101,741
ii).Other input cost	1,857,158	8,941,320
3.Gross Profit	349,176	1,205,922
4.General, administrative and other expenses	148,964	396,407
i).Selling & distribution expenses	27,785	74,898
ii).Administrative and other expenses	121,179	321,509
5.Salaries, wages and employee benefits	127,126	298,789
6.Financial expenses	383,314	1,027,062
of which: Interest expenses	381,491	1,023,101
7.Net profit before tax	(62,032)	(118,490)
8.Tax expense (current year)	41,858	12,673
9.Total amount of dividend	0	0
10.Total value of bonus shares issued	0	0
11.Cash flows from operations	(4,798,701)	(1,069,192)
G.Miscellaneous		
1.Total capital employed (E+D)	8,689,892	8,068,093
2.Total fixed liabilities (D1+D3)	4,335,519	3,846,883
3.Retention in business (F7-F8-F9)	(103,890)	(131,163)
4.Contractual Liabilities (G2+C1)	9,393,400	10,294,705
H.Key Performance Indicators		
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.04
2.Financial expenses as % of sales (F6 as % of F1)	10.39	7.75
3.Trade Debt as % of sales (B3 as % of F1)	0.01	2.17
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.84
5.Current ratio (B to C)	0.98	0.89
6.Cost of goods sold to sales (F2 as % of F1)	90.54	90.90
7.Debt equity ratio [(C+D) to E]	2.36	2.81
8.Return on assets [F7 as % of avg.(A+B)]	-0.43	-0.79
9.Return of equity (F7 as % of avg. E)	-1.46	-2.82
10.Return on capital employed (F7 as % of avg. G1)	-0.71	-1.41
11.Dividend cover ratio [(F7-F8) to F9]	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.97	2.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	0.84	0.88
14.Net profit margin (F7 as % of F1)	-1.68	-0.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	-0.48	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.24	-0.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.79	9.55

KSB Pumps Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	152,302	216,819	257,835	325,188	366,230	346,165
1.Capital work in progress	-	-	1,212	13,812	4,110	1,360
2.Operating fixed assets at cost	408,862	494,810	541,395	616,450	657,858	679,670
3.Operating fixed assets after deducting accumulated depreciation	152,302	216,819	243,000	292,199	308,558	292,199
4.Depreciation for the year	18,709	25,114	28,578	31,890	40,593	44,460
5.Intangible assets	0	0	4,349	5,626	2,150	1,910
6.Long term investments	-	-	2,077	1,866	1,652	1,439
7.Other non-current assets	-	-	7,197	11,685	49,760	49,257
B.Current Assets (B1+B2+B3+B4+B5)	929,651	1,001,191	1,336,274	1,483,920	1,631,367	1,924,463
1.Cash & bank balance	267,011	75,374	232,122	163,301	70,453	76,573
2.Inventories	244,881	348,155	370,189	462,601	399,185	584,776
3.Trade Debt	250,061	382,279	526,560	632,844	866,753	920,735
4.Short term investments	0	2,289	0	0	0	0
5.Other current assets	167,698	193,094	207,403	225,174	294,976	342,379
C.Current Liabilities (C1+C2)	491,809	541,178	768,815	918,665	1,258,172	1,367,228
1.Short term Secured loans	47,795	16,422	171	164,927	57,791	233,370
2.Other current liabilities	444,014	524,756	768,644	753,738	1,200,381	1,133,858
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	52,273	63,843	35,446	36,498
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	17,239	19,409	21,688	23,694
5.Other non-current liabilities	0	0	35,034	44,434	13,758	12,804
E.Shareholders Equity (E1+E2+E3)	590,144	676,832	773,021	826,600	703,979	866,902
1.Issued, Subscribed & Paid up capital	120,000	120,000	132,000	132,000	132,000	132,000
i).Ordinary Shares	120,000	120,000	132,000	132,000	132,000	132,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	470,144	556,832	641,021	694,600	571,979	734,902
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	641,021	694,600	571,979	734,902
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,708,235	1,911,894	2,024,247	2,047,989	1,944,764	2,630,402
i).Local sales (Net)	1,537,357	1,784,252	1,815,201	1,803,885	1,768,759	2,388,984
ii).Export Sales (Net)	170,878	127,642	209,046	244,104	176,005	241,418
2.Cost of sales	1,242,144	1,404,284	1,522,737	1,564,429	1,628,143	2,087,813
i).Cost of material	-	-	929,938	1,047,522	942,356	1,315,480
ii).Other input cost	-	-	592,799	516,907	685,787	772,333
3.Gross Profit	466,091	507,610	501,510	483,560	316,621	542,589
4.General, administrative and other expenses	271,115	318,339	319,004	355,929	498,826	378,256
i).Selling & distribution expenses	-	-	183,402	214,023	180,096	222,183
ii).Administrative and other expenses	271,115	318,339	135,602	141,906	318,730	156,073
5.Salaries, wages and employee benefits	-	-	268,683	289,639	289,186	-
6.Financial expenses	8,413	11,639	10,421	17,248	16,235	30,405
of which: Interest expenses	-	-	5,700	12,753	11,773	25,586
7.Net profit before tax	227,992	233,919	213,788	153,250	(156,121)	202,016
8.Tax expense (current year)	62,000	10,769	66,800	45,500	19,198	29,223
9.Total amount of dividend	84,000	51,600	46,200	16,500	0	0
10.Total value of bonus shares issued	0	12,000	0	0	0	0
11.Cash flows from operations	-	-	289,729	(92,165)	74,079	(130,902)
G.Miscellaneous						
1.Total capital employed (E+D)	590,144	676,832	825,294	890,443	739,425	903,400
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	81,992	171,550	100,788	91,250	(175,319)	172,793
4.Contractual Liabilities (G2+C1)	47,795	16,422	171	164,927	57,791	233,370
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.05	0.85	0.99	0.87	0.74	0.73
2.Financial expenses as % of sales (F6 as % of F1)	0.49	0.61	0.51	0.84	0.83	1.16
3.Trade Debt as % of sales (B3 as % of F1)	14.64	19.99	26.01	30.90	44.57	35.00
4.Assets turnover ratio [F1 to (A+B)]	1.58	1.57	1.27	1.13	0.97	1.16
5.Current ratio (B to C)	1.89	1.85	1.74	1.62	1.30	1.41
6.Cost of goods sold to sales (F2 as % of F1)	72.72	73.45	75.22	76.39	83.72	79.37
7.Debt equity ratio [(C+D) to E]	0.83	0.80	1.06	1.19	1.84	1.62
8.Return on assets [F7 as % of avg.(A+B)]	23.85	20.34	15.20	9.01	-8.20	9.47
9.Return of equity (F7 as % of avg. E)	43.11	36.93	29.49	19.16	-20.40	25.72
10.Return on capital employed (F7 as % of avg. G1)	43.11	36.93	28.46	17.86	-19.16	24.59
11.Dividend cover ratio [(F7-F8) to F9]	1.98	4.32	3.18	6.53	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.98	5.49	5.47	4.43	4.87	4.50
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	38.51	13.02	-12.26	8.90
14.Net profit margin (F7 as % of F1)	13.35	12.23	10.56	7.48	-8.03	7.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.35	-0.09	0.06	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.83	18.60	11.14	8.16	-13.28	13.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	49.18	56.40	58.56	62.62	53.33	65.67

Khyber Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,939	3,921	4,859	10,027	17,666	284,485
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	37,873	37,873	37,872	40,223	52,473	299,752
3.Operating fixed assets after deducting accumulated depreciation	3,939	3,921	3,903	6,072	16,711	283,530
4.Depreciation for the year	19	18	18	182	1,611	16,222
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	956	3,955	955	955
B.Current Assets (B1+B2+B3+B4+B5)	5,767	31,396	48,822	104,851	227,531	490,111
1.Cash & bank balance	126	3,147	5,589	13,046	25,622	21,741
2.Inventories	4,404	25,454	10,727	43,205	120,762	297,771
3.Trade Debt	0	0	23,710	44,599	59,927	128,119
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,237	2,795	8,796	4,001	21,220	42,480
C.Current Liabilities (C1+C2)	41,187	61,037	75,820	104,470	135,698	268,161
1.Short term Secured loans	0	0	-	-	0	0
2.Other current liabilities	41,187	61,037	75,820	104,470	135,698	268,161
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	4,620	22,897
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	0	-	3,489	4,398
5.Other non-current liabilities	0	0	0	0	1,131	18,499
E.Shareholders Equity (E1+E2+E3)	(31,481)	(25,720)	(22,139)	10,408	104,879	483,538
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	(43,499)	(37,738)	(34,157)	(1,610)	92,861	237,356
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	(34,157)	(1,610)	92,861	237,356
3.Surplus on revaluation of fixed assets	-	-	-	-	0	234,164
F.Operation:						
1.Sales	25,706	69,874	115,903	242,451	424,521	701,348
i).Local sales (Net)	25,706	42,767	97,296	93,204	112,811	144,640
ii).Export Sales (Net)	0	27,107	18,607	149,247	311,710	556,708
2.Cost of sales	17,596	61,151	104,729	174,883	276,901	493,568
i).Cost of material	-	-	64,701	163,514	261,708	423,705
ii).Other input cost	-	-	40,028	11,369	15,193	69,863
3.Gross Profit	8,110	8,723	11,174	67,568	147,620	207,780
4.General, administrative and other expenses	2,918	2,637	4,098	26,065	38,536	63,504
i).Selling & distribution expenses	-	-	210	15,050	18,219	31,355
ii).Administrative and other expenses	2,918	2,637	3,888	11,015	20,317	32,149
5.Salaries, wages and employee benefits	-	-	4,175	9,050	19,842	28,676
6.Financial expenses	23	101	119	717	2,397	1,269
of which: Interest expenses	-	-	-	-	0	0
7.Net profit before tax	19,686	7,217	7,027	40,906	110,595	145,384
8.Tax expense (current year)	1,125	1,458	2,852	6,069	14,994	12,438
9.Total amount of dividend	0	1,803	-	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	4,391	12,808	21,825	26,590
G.Miscellaneous						
1.Total capital employed (E+D)	(31,481)	(25,720)	(22,139)	10,408	109,499	506,435
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	18,561	3,956	4,175	34,837	95,601	132,946
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]	0.00	0.05	0.39	0.55	0.63	0.56
2.Financial expenses as % of sales (F6 as % of F1)	0.09	0.14	0.10	0.30	0.56	0.18
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	20.46	18.40	14.12	18.27
4.Assets turnover ratio [F1 to (A+B)]	2.65	1.98	2.16	2.11	1.73	0.91
5.Current ratio (B to C)	0.14	0.51	0.64	1.00	1.68	1.83
6.Cost of goods sold to sales (F2 as % of F1)	68.45	87.52	90.36	72.13	65.23	70.37
7.Debt equity ratio [(C+D) to E]	-1.31	-2.37	-3.42	10.04	1.34	0.60
8.Return on assets [F7 as % of avg.(A+B)]	266.05	32.06	15.79	48.54	61.43	28.51
9.Return of equity (F7 as % of avg. E)	-54.00	-25.23	-29.37	-697.40	191.86	49.42
10.Return on capital employed (F7 as % of avg. G1)	-54.00	-25.23	-29.37	-697.40	184.47	47.21
11.Dividend cover ratio [(F7-F8) to F9]	-	3.19	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.84	2.75	10.80	5.61	3.52	2.36
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	76.58	10.33	6.06	16.87	26.05	20.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.12	0.16	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.44	4.79	3.47	28.99	79.55	110.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-26.19	-21.40	-18.42	8.66	87.27	402.34

Leather Up Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,257	16,868	17,703	17,394	3,487	16,949
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	27,911	27,911	15,396	15,396	15,461	28,748
3.Operating fixed assets after deducting accumulated depreciation	17,257	16,868	4,005	3,697	3,487	16,949
4.Depreciation for the year	440	389	347	308	275	245
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	13,698	13,697	0	0
B.Current Assets (B1+B2+B3+B4+B5)	50,680	50,037	30,919	24,170	70,203	47,434
1.Cash & bank balance	17,896	20,945	3,649	1,742	9,063	3,103
2.Inventories	26,498	24,607	19,467	17,144	34,460	31,722
3.Trade Debt	1,314	1,544	301	0	0	0
4.Short term investments	0	0	0	0	13,697	0
5.Other current assets	4,972	2,941	7,502	5,284	12,983	12,609
C.Current Liabilities (C1+C2)	26,076	30,919	15,719	17,381	47,101	37,932
1.Short term Secured loans	14,495	19,720	8,300	8,300	8,000	8,000
2.Other current liabilities	11,581	11,199	7,419	9,081	39,101	29,932
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,140	1,442	1,928	2,123
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,140	1,442	1,928	2,123
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	41,861	35,986	31,763	22,741	24,661	24,328
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	(18,139)	(24,014)	(28,237)	(37,259)	(35,339)	(35,672)
i).Capital Reserve	-	-	0	0	-	-
ii).Revenue Reserve	-	-	(28,237)	(37,259)	(35,339)	(35,672)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	30,460	15,190	24,937	18,702	71,482	71,535
i).Local sales (Net)	30,460	15,190	(666)	2,857	504	816
ii).Export Sales (Net)	0	0	25,603	15,845	70,978	70,719
2.Cost of sales	31,521	17,314	28,339	21,588	56,648	60,308
i).Cost of material	-	-	16,379	14,365	51,117	36,890
ii).Other input cost	-	-	11,960	7,223	5,531	23,418
3.Gross Profit	(1,061)	(2,124)	(3,402)	(2,886)	14,834	11,227
4.General, administrative and other expenses	5,418	4,939	11,240	5,243	11,037	9,961
i).Selling & distribution expenses	-	-	2,419	1,299	6,603	4,862
ii).Administrative and other expenses	5,418	4,939	8,821	3,944	4,434	5,099
5.Salaries, wages and employee benefits	-	-	5,164	3,331	5,857	7,165
6.Financial expenses	2,066	2,693	3,309	1,137	1,009	992
of which: Interest expenses	-	-	2,861	956	924	908
7.Net profit before tax	(6,736)	(5,727)	(3,525)	(8,838)	2,791	1,124
8.Tax expense (current year)	296	148	256	184	742	709
9.Total amount of dividend	0	0	0	0	1,548	1,548
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(4,694)	(1,907)	7,686	(5,361)
G.Miscellaneous						
1.Total capital employed (E+D)	41,861	35,986	32,902	24,183	26,589	26,451
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(7,032)	(5,875)	(3,781)	(9,022)	501	(1,133)
4.Contractual Liabilities (G2+C1)	14,495	19,720	8,300	8,300	8,000	8,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.74	0.73	0.25	0.10	0.48	0.08
2.Financial expenses as % of sales (F6 as % of F1)	6.78	17.73	13.27	6.08	1.41	1.39
3.Trade Debt as % of sales (B3 as % of F1)	4.31	10.16	1.21	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.23	0.51	0.45	0.97	1.11
5.Current ratio (B to C)	1.94	1.62	1.97	1.39	1.49	1.25
6.Cost of goods sold to sales (F2 as % of F1)	103.48	113.98	113.64	115.43	79.25	84.31
7.Debt equity ratio [(C+D) to E]	0.62	0.86	0.53	0.83	1.99	1.65
8.Return on assets [F7 as % of avg.(A+B)]	-9.55	-8.49	-6.10	-19.60	4.84	1.44
9.Return of equity (F7 as % of avg. E)	-14.84	-14.71	-10.41	-32.43	11.78	4.59
10.Return on capital employed (F7 as % of avg. G1)	-14.84	-14.71	-10.23	-30.96	10.99	3.16
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	1.32	0.27
12.Inventory Turnover Ratio (F1 to B2)	1.15	0.62	1.28	1.09	2.07	2.26
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.23	-8.25	4.02	2.24
14.Net profit margin (F7 as % of F1)	-22.11	-37.70	-14.14	-47.25	3.90	1.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.28	-0.10	0.16	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.17	-0.98	-0.63	-1.50	0.34	0.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.98	6.00	5.29	3.79	4.11	4.05

MACPAC Films Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,249,365	840,752	906,392	852,564	719,614	688,556
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	1,662,052	1,268,211	1,183,148	1,166,904	1,004,346	1,020,726
3.Operating fixed assets after deducting accumulated depreciation	1,245,171	840,752	796,741	710,062	577,507	540,839
4.Depreciation for the year	131,302	98,245	417	334	61,744	54,920
5.Intangible assets	4,194	0	417	334	267	214
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	109,234	142,168	141,840	147,503
B.Current Assets (B1+B2+B3+B4+B5)	142,683	292,842	95,002	90,092	261,050	435,019
1.Cash & bank balance	1,309	62,804	3,918	177	6,274	1,625
2.Inventories	40,362	35,105	15,252	29,497	155,735	213,890
3.Trade Debt	50,197	42,413	45,256	28,450	46,996	155,484
4.Short term investments	0	0	0	0	0	0
5.Other current assets	50,815	152,520	30,576	31,968	52,045	64,020
C.Current Liabilities (C1+C2)	514,598	630,901	505,349	473,055	481,998	429,542
1.Short term Secured loans	112,089	185,326	317,226	258,661	128,051	90,070
2.Other current liabilities	402,509	445,575	188,123	214,394	353,947	339,472
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	642,384	434,439	537,430	538,671	395,545	332,676
1.Long term secured loans	-	-	308,182	183,093	58,361	0
2.Long term unsecured loans	-	-	0	0	196,760	196,760
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	8,527	9,083	9,690	10,141
5.Other non-current liabilities	642,384	434,439	220,721	346,495	130,734	125,775
E.Shareholders Equity (E1+E2+E3)	235,066	68,254	(41,385)	(69,070)	103,121	361,357
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	(153,794)	(320,606)	(430,245)	(457,930)	(285,739)	(27,503)
i).Capital Reserve	-	-	79,930	79,930	79,930	79,930
ii).Revenue Reserve	-	-	(510,175)	(537,860)	(365,669)	(107,433)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	-
F.Operation:						
1.Sales	468,063	404,916	133,068	227,956	887,948	1,195,448
i).Local sales (Net)	463,851	402,169	133,068	224,879	887,948	1,191,980
ii).Export Sales (Net)	4,212	2,747	0	3,077	0	3,468
2.Cost of sales	521,778	433,734	190,446	271,803	693,316	906,080
i).Cost of material	-	-	16,815	96,420	502,961	694,884
ii).Other input cost	-	-	173,631	175,383	190,355	211,196
3.Gross Profit	(53,715)	(28,818)	(57,378)	(43,847)	194,632	289,368
4.General, administrative and other expenses	28,071	28,997	22,711	21,900	42,126	57,904
i).Selling & distribution expenses	-	-	4,856	3,904	3,455	5,922
ii).Administrative and other expenses	28,071	28,997	17,855	17,996	38,671	51,982
5.Salaries, wages and employee benefits	-	-	26,777	27,171	29,438	275,947
6.Financial expenses	121,433	96,845	48,704	24,898	13,280	2,357
of which: Interest expenses	-	-	52,892	23,713	11,583	1,871
7.Net profit before tax	(202,007)	(230,536)	(100,317)	(60,508)	181,070	270,190
8.Tax expense (current year)	2,066	1,689	0	1,285	8,880	11,954
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	-	-	(15,624)	139,127	176,888	171,331
G.Miscellaneous						
1.Total capital employed (E+D)	877,450	502,693	496,045	469,601	498,666	694,033
2.Total fixed liabilities (D1+D3)	0	0	308,182	183,093	58,361	0
3.Retention in business (F7-F8-F9)	(204,073)	(232,225)	(100,317)	(61,793)	172,190	258,236
4.Contractual Liabilities (G2+C1)	112,089	185,326	625,408	441,754	186,412	90,070
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.17	0.10	0.06	0.11	0.37
2.Financial expenses as % of sales (F6 as % of F1)	25.94	23.92	36.60	10.92	1.50	0.20
3.Trade Debt as % of sales (B3 as % of F1)	10.72	10.47	34.01	12.48	5.29	13.01
4.Assets turnover ratio [F1 to (A+B)]	0.34	0.36	0.13	0.24	0.91	1.06
5.Current ratio (B to C)	0.28	0.46	0.19	0.19	0.54	1.01
6.Cost of goods sold to sales (F2 as % of F1)	111.48	107.12	143.12	119.23	78.08	75.79
7.Debt equity ratio [(C+D) to E]	4.92	15.61	-25.20	-14.65	8.51	2.11
8.Return on assets [F7 as % of avg.(A+B)]	-13.65	-18.26	-9.40	-6.22	18.83	25.68
9.Return of equity (F7 as % of avg. E)	-69.00	-152.01	-746.71	109.56	1,063.52	116.34
10.Return on capital employed (F7 as % of avg. G1)	-25.44	-33.41	-20.09	-12.53	37.40	45.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.60	11.53	8.72	7.73	5.70	5.59
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.90	-1.55	16.63	145.41
14.Net profit margin (F7 as % of F1)	-43.16	-56.93	-75.39	-26.54	20.39	22.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	0.14	0.20	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.25	-5.97	-2.58	-1.59	4.43	6.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.05	1.76	-1.06	-1.78	2.65	9.29

Pak Leather Crafts Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	50,351	48,343	47,344	43,645	28,441	23,935
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	155,950	158,054	159,327	159,259	129,353	122,256
3.Operating fixed assets after deducting accumulated depreciation	50,351	48,343	45,649	42,026	27,031	22,525
4.Depreciation for the year	5,727	4,112	113,678	117,233	2,971	1,967
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	1,695	1,619	1,410	1,410
B.Current Assets (B1+B2+B3+B4+B5)	401,215	467,618	407,838	314,935	212,778	175,817
1.Cash & bank balance	10,049	1,635	2,515	210	188	182
2.Inventories	337,960	396,358	344,982	258,969	120,304	89,515
3.Trade Debt	31,487	40,537	26,426	42,581	84,571	82,413
4.Short term investments	0	0	0	0	0	0
5.Other current assets	21,719	29,088	33,915	13,175	7,715	3,707
C.Current Liabilities (C1+C2)	379,677	405,902	367,023	398,456	393,400	418,444
1.Short term Secured loans	268,284	266,246	-	280,330	254,045	260,434
2.Other current liabilities	111,393	139,656	367,023	118,126	139,355	158,010
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,310	37,465	85,177	73,627	58,321	48,087
1.Long term secured loans	-	-	51,921	38,117	22,556	9,667
2.Long term unsecured loans	-	-	31,115	33,857	33,857	36,722
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	2,141	1,653	1,908	1,698
5.Other non-current liabilities	1,310	37,465	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	70,579	72,594	2,982	(113,503)	(210,502)	(266,779)
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	36,579	38,594	(31,018)	(147,503)	(244,502)	(300,779)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	(31,018)	(147,503)	(244,502)	(300,779)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	599,193	651,452	377,094	180,114	93,142	12,040
i).Local sales (Net)	24,694	3,448	367,308	150,178	3,353	10,200
ii).Export Sales (Net)	574,499	648,004	9,786	29,936	89,789	1,840
2.Cost of sales	519,068	572,248	375,945	228,453	161,255	43,057
i).Cost of material	-	-	242,788	121,162	68,465	6,104
ii).Other input cost	-	-	133,157	107,291	92,790	36,953
3.Gross Profit	80,125	79,204	1,149	(48,339)	(68,113)	(31,017)
4.General, administrative and other expenses	44,539	41,152	31,864	27,760	13,849	6,477
i).Selling & distribution expenses	-	-	20,981	16,625	8,165	23
ii).Administrative and other expenses	44,539	41,152	10,883	11,135	5,684	6,454
5.Salaries, wages and employee benefits	-	-	68,679	33,426	7,931	3,233
6.Financial expenses	24,532	29,831	34,975	39,081	44,587	19,611
of which: Interest expenses	-	-	30,522	36,374	42,633	18,520
7.Net profit before tax	11,384	8,230	(65,581)	(115,044)	(95,991)	(55,454)
8.Tax expense (current year)	6,500	6,497	4,029	1,600	931	137
9.Total amount of dividend	3,400	0	-	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(52,030)	(4,609)	(602)	(561)
G.Miscellaneous						
1.Total capital employed (E+D)	71,889	110,059	88,159	(39,876)	(152,181)	(218,692)
2.Total fixed liabilities (D1+D3)	0	0	51,921	38,117	22,556	9,667
3.Retention in business (F7-F8-F9)	1,484	1,733	(69,610)	(116,644)	(96,922)	(55,591)
4.Contractual Liabilities (G2+C1)	268,284	266,246	51,921	318,447	276,601	270,101
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.10	0.08	0.11	0.22	0.20
2.Financial expenses as % of sales (F6 as % of F1)	4.09	4.58	9.27	21.70	47.87	162.88
3.Trade Debt as % of sales (B3 as % of F1)	5.25	6.22	7.01	23.64	90.80	684.49
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.26	0.83	0.50	0.39	0.06
5.Current ratio (B to C)	1.06	1.15	1.11	0.79	0.54	0.42
6.Cost of goods sold to sales (F2 as % of F1)	86.63	87.84	99.70	126.84	173.13	357.62
7.Debt equity ratio [(C+D) to E]	5.40	6.11	151.64	-4.16	-2.15	-1.75
8.Return on assets [F7 as % of avg.(A+B)]	2.47	1.70	-13.51	-28.27	-32.01	-25.15
9.Return of equity (F7 as % of avg. E)	16.38	11.50	-173.55	208.18	59.25	23.24
10.Return on capital employed (F7 as % of avg. G1)	16.17	9.05	-66.17	-476.54	99.96	29.90
11.Dividend cover ratio [(F7-F8) to F9]	1.44	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.77	1.64	1.09	0.70	0.77	0.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.15	-2.16	-1.25	-1.99
14.Net profit margin (F7 as % of F1)	1.90	1.26	-17.39	-63.87	-103.06	-460.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.12	-0.01	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.44	0.51	-20.47	-34.31	-28.51	-16.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.76	21.35	0.88	-33.38	-61.91	-78.46

Pakistan Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,765,647	1,819,125	4,913,690	5,201,551	5,213,867	5,199,843
1.Capital work in progress	-	-	2,559	5,684	12,971	19,327
2.Operating fixed assets at cost	2,072,913	2,137,195	4,888,136	4,937,938	4,971,193	4,982,003
3.Operating fixed assets after deducting accumulated depreciation	1,765,647	1,819,125	4,592,772	4,879,205	4,884,234	4,865,129
4.Depreciation for the year	12,098	13,077	15,189	30,073	29,981	29,917
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	318,359	316,662	316,662	315,387
B.Current Assets (B1+B2+B3+B4+B5)	866,464	902,982	1,104,236	934,960	1,074,134	823,851
1.Cash & bank balance	104,921	24,482	28,250	83,676	58,335	58,491
2.Inventories	211,706	268,784	445,460	307,565	421,776	397,216
3.Trade Debt	261,185	366,921	347,364	298,301	379,676	190,300
4.Short term investments	51,500	31,500	0	0	0	0
5.Other current assets	237,152	211,295	283,162	245,418	214,347	177,844
C.Current Liabilities (C1+C2)	219,601	237,692	366,390	218,511	463,792	356,556
1.Short term Secured loans	41,103	27,461	59,725	22,500	108,638	108,638
2.Other current liabilities	178,498	210,231	306,665	196,011	355,154	247,918
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,941,110	1,940,555	1,903,879	1,944,079	1,909,333	1,852,175
1.Long term secured loans	-	-	1,003,406	1,016,293	1,008,183	1,003,406
2.Long term unsecured loans	-	-	-	-	0	-
3.Debentures/TFCs	0	0	787,442	787,442	787,442	787,442
4.Employees benefit obligations	-	-	0	-	0	-
5.Other non-current liabilities	1,941,110	1,940,555	113,031	140,344	113,708	61,327
E.Shareholders Equity (E1+E2+E3)	471,400	543,860	3,747,657	3,973,921	3,914,876	3,814,963
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	414,498	486,958	(1,046,203)	(996,015)	(1,035,849)	(1,124,148)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	(1,046,203)	(996,015)	(1,035,849)	(1,124,148)
3.Surplus on revaluation of fixed assets	-	-	4,736,958	4,913,034	4,893,823	4,882,209
F.Operation:						
1.Sales	1,123,150	1,184,480	1,361,633	1,677,379	712,177	522,873
i).Local sales (Net)	1,123,150	1,184,480	1,361,633	1,677,379	712,177	522,873
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	899,987	954,288	1,035,306	1,371,129	680,309	593,414
i).Cost of material	-	-	981,724	901,741	592,726	440,158
ii).Other input cost	-	-	53,582	469,388	87,583	153,256
3.Gross Profit	223,163	230,192	326,327	306,250	31,868	(70,541)
4.General, administrative and other expenses	76,248	72,247	86,413	102,032	80,555	69,602
i).Selling & distribution expenses	-	-	14,168	11,961	11,460	4,011
ii).Administrative and other expenses	76,248	72,247	72,245	90,071	69,095	65,591
5.Salaries, wages and employee benefits	-	-	91,431	113,462	98,846	69,439
6.Financial expenses	8,591	8,260	83,052	26,875	17,540	25,748
of which: Interest expenses	-	-	77,292	20,382	4,998	15,498
7.Net profit before tax	201,628	168,469	201,171	183,223	(57,915)	(152,206)
8.Tax expense (current year)	4,917	59,022	67,223	69,091	7,896	239
9.Total amount of dividend	31,296	0	71,128	56,902	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	90,487	243,425	(59,328)	17,354
G.Miscellaneous						
1.Total capital employed (E+D)	2,412,510	2,484,415	5,651,536	5,918,000	5,824,209	5,667,138
2.Total fixed liabilities (D1+D3)	0	0	1,790,848	1,803,735	1,795,625	1,790,848
3.Retention in business (F7-F8-F9)	165,415	109,447	62,821	57,230	(65,811)	(152,445)
4.Contractual Liabilities (G2+C1)	41,103	27,461	1,850,573	1,826,235	1,904,263	1,899,486
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.90	1.78	1.03	1.75	0.94	0.70
2.Financial expenses as % of sales (F6 as % of F1)	0.76	0.70	6.10	1.60	2.46	4.92
3.Trade Debt as % of sales (B3 as % of F1)	23.25	30.98	25.51	17.78	53.31	36.40
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.44	0.23	0.27	0.11	0.09
5.Current ratio (B to C)	3.95	3.80	3.01	4.28	2.32	2.31
6.Cost of goods sold to sales (F2 as % of F1)	80.13	80.57	76.03	81.74	95.53	113.49
7.Debt equity ratio [(C+D) to E]	4.58	4.01	0.61	0.54	0.61	0.58
8.Return on assets [F7 as % of avg.(A+B)]	7.90	6.29	4.60	3.01	-0.93	-2.47
9.Return of equity (F7 as % of avg. E)	56.72	33.19	9.38	4.75	-1.47	-3.94
10.Return on capital employed (F7 as % of avg. G1)	9.07	6.88	4.95	3.17	-0.99	-2.65
11.Dividend cover ratio [(F7-F8) to F9]	6.29	-	1.88	2.01	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.31	4.41	3.06	5.45	1.69	1.32
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.60	9.99	-10.59	-8.82
14.Net profit margin (F7 as % of F1)	17.95	14.22	14.77	10.92	-8.13	-29.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.11	-0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.57	19.23	23.54	20.06	-11.57	-26.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	82.84	95.58	658.62	698.38	688.00	670.44

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,154,326	5,599,758	5,984,333	5,867,528	6,141,232	5,740,752
1.Capital work in progress	-	-	469,070	201,773	690,845	197,650
2.Operating fixed assets at cost	8,190,852	9,100,682	9,455,353	10,220,473	10,663,710	10,986,198
3.Operating fixed assets after deducting accumulated depreciation	5,154,326	5,599,758	5,483,038	5,621,915	5,426,487	5,522,359
4.Depreciation for the year	537,851	594,843	656,754	744,844	774,143	785,268
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	32,225	43,840	23,900	20,743
B.Current Assets (B1+B2+B3+B4+B5)	4,671,906	4,795,283	6,242,528	6,510,899	7,177,282	8,143,075
1.Cash & bank balance	166,666	69,172	47,874	51,945	109,631	139,030
2.Inventories	3,998,181	4,059,063	5,765,367	6,002,823	6,462,330	7,225,301
3.Trade Debt	2,386	2,666	1,684	1,597	1,202	1,073
4.Short term investments	5,000	5,000	0	0	0	0
5.Other current assets	499,673	659,382	427,603	454,534	604,119	777,671
C.Current Liabilities (C1+C2)	5,803,375	6,786,710	6,856,780	7,638,759	8,902,541	8,589,511
1.Short term Secured loans	1,038,550	572,397	1,300,832	2,252,218	1,783,623	1,237,772
2.Other current liabilities	4,764,825	6,214,313	5,555,948	5,386,541	7,118,918	7,351,739
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,109,847	1,137,581	1,082,038	1,186,916
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	0	-	0	0
5.Other non-current liabilities	0	0	1,109,847	1,137,581	1,082,038	1,186,916
E.Shareholders Equity (E1+E2+E3)	4,022,857	3,608,331	4,260,234	3,602,087	3,333,935	4,107,400
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	1,467,919	1,053,393	1,705,296	1,047,149	778,997	1,552,462
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	1,705,296	1,047,149	778,997	1,552,462
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	40,889,275	49,053,928	21,666,525	20,952,629	22,949,974	25,880,309
i).Local sales (Net)	40,889,275	49,053,928	21,666,525	20,952,629	22,949,974	25,880,309
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	34,379,318	41,777,169	13,442,066	14,747,717	16,709,273	17,434,790
i).Cost of material	-	-	10,954,093	10,525,185	13,063,819	13,021,239
ii).Other input cost	-	-	2,487,973	4,222,532	3,645,454	4,413,551
3.Gross Profit	6,509,957	7,276,759	8,224,459	6,204,912	6,240,701	8,445,519
4.General, administrative and other expenses	2,848,699	3,449,869	3,861,493	4,720,766	5,634,014	5,807,407
i).Selling & distribution expenses	-	-	2,246,014	3,279,390	3,129,938	3,516,601
ii).Administrative and other expenses	2,848,699	3,449,869	1,615,479	1,441,376	2,504,076	2,290,806
5.Salaries, wages and employee benefits	-	-	2,042,108	2,184,463	2,098,338	2,230,001
6.Financial expenses	50,317	53,324	(59,024)	112,747	101,379	73,476
of which: Interest expenses	-	-	-	-	0	-
7.Net profit before tax	3,713,575	3,893,717	4,648,489	1,418,009	559,275	2,655,036
8.Tax expense (current year)	1,165,086	1,246,221	1,626,083	492,909	235,348	917,466
9.Total amount of dividend	996,426	2,443,798	3,065,926	855,904	255,494	255,494
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	2,545,368	1,148,900	2,157,914	1,775,492
G.Miscellaneous						
1.Total capital employed (E+D)	4,022,857	3,608,331	5,370,081	4,739,668	4,415,973	5,294,316
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,552,063	203,698	(43,520)	69,196	68,433	1,482,076
4.Contractual Liabilities (G2+C1)	1,038,550	572,397	1,300,832	2,252,218	1,783,623	1,237,772
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.01	0.01	0.01	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.12	0.11	-0.27	0.54	0.44	0.28
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.01	0.01	0.01	0.01	0.00
4.Assets turnover ratio [F1 to (A+B)]	4.16	4.72	1.77	1.69	1.72	1.86
5.Current ratio (B to C)	0.81	0.71	0.91	0.85	0.81	0.95
6.Cost of goods sold to sales (F2 as % of F1)	84.08	85.17	62.04	70.39	72.81	67.37
7.Debt equity ratio [(C+D) to E]	1.44	1.88	1.87	2.44	2.99	2.38
8.Return on assets [F7 as % of avg.(A+B)]	40.02	38.51	41.10	11.53	4.35	19.52
9.Return of equity (F7 as % of avg. E)	91.00	102.05	118.15	36.07	16.13	71.36
10.Return on capital employed (F7 as % of avg. G1)	91.00	102.05	103.55	28.05	12.22	54.69
11.Dividend cover ratio [(F7-F8) to F9]	2.56	1.08	0.99	1.08	1.27	6.80
12.Inventory Turnover Ratio (F1 to B2)	10.23	12.09	3.76	3.49	3.55	3.58
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	9.08	7.94	21.45	6.77	2.44	10.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.32	0.13	0.22	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.97	10.36	11.83	3.62	1.27	6.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.75	14.12	16.67	14.10	13.05	16.08

Philip Morris (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,805,140	3,322,278	3,889,196	3,899,779	4,000,574	5,434,337
1.Capital work in progress	-	-	679,663	413,365	1,033,489	2,144,395
2.Operating fixed assets at cost	4,989,619	5,669,077	6,202,477	6,897,418	6,655,141	7,153,670
3.Operating fixed assets after deducting accumulated depreciation	2,805,140	3,322,278	3,166,076	3,434,314	2,907,963	3,208,561
4.Depreciation for the year	397,640	398,311	483,052	551,079	534,206	420,274
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	43,457	52,100	59,122	81,381
B.Current Assets (B1+B2+B3+B4+B5)	3,788,069	6,117,506	6,703,558	8,907,484	8,245,590	8,321,950
1.Cash & bank balance	775,758	46,718	109,559	15,104	28,088	17,373
2.Inventories	2,463,179	5,327,107	5,880,236	7,706,696	6,776,689	6,841,159
3.Trade Debt	85,099	36,181	65,847	164,240	210,781	195,376
4.Short term investments	0	1	0	0	0	0
5.Other current assets	464,033	707,499	647,916	1,021,444	1,230,032	1,268,042
C.Current Liabilities (C1+C2)	1,026,216	3,445,823	3,381,825	5,170,442	5,461,986	7,803,202
1.Short term Secured loans	0	770,668	789,525	2,471,772	2,810,170	4,923,921
2.Other current liabilities	1,026,216	2,675,155	2,592,300	2,698,670	2,651,816	2,879,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	391,000	472,000	221,000	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	0	-	0	0
5.Other non-current liabilities	0	0	391,000	472,000	221,000	0
E.Shareholders Equity (E1+E2+E3)	5,566,993	5,993,961	6,819,929	7,164,821	6,563,178	5,953,085
1.Issued, Subscribed & Paid up capital	615,803	615,803	615,803	615,803	615,803	615,803
i).Ordinary Shares	615,803	615,803	615,803	615,803	615,803	615,803
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,951,190	5,378,158	6,204,126	6,549,018	5,947,375	5,337,282
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	6,204,126	6,549,018	5,947,375	5,337,282
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	22,425,268	24,937,931	13,400,669	13,322,352	12,217,159	13,551,169
i).Local sales (Net)	22,425,268	24,937,931	13,400,669	13,322,352	12,217,159	13,551,169
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	17,934,793	20,621,464	8,431,334	8,956,591	9,519,185	9,743,218
i).Cost of material	-	-	5,049,456	5,549,885	9,519,185	9,743,218
ii).Other input cost	-	-	3,381,878	3,406,706	0	0
3.Gross Profit	4,490,475	4,316,467	4,969,335	4,365,761	2,697,974	3,807,951
4.General, administrative and other expenses	1,910,073	2,601,867	3,482,977	3,445,470	2,942,200	4,145,192
i).Selling & distribution expenses	-	-	2,640,804	2,560,141	1,877,952	2,967,725
ii).Administrative and other expenses	1,910,073	2,601,867	842,173	885,329	1,064,248	1,177,467
5.Salaries, wages and employee benefits	-	-	1,109,809	1,170,341	1,738,162	2,087,351
6.Financial expenses	19,148	45,639	89,336	137,275	308,690	329,843
of which: Interest expenses	-	-	71,114	128,293	299,100	315,590
7.Net profit before tax	2,631,296	1,745,319	1,500,133	876,679	(530,749)	(634,750)
8.Tax expense (current year)	780,000	537,059	541,749	223,117	175,057	175,892
9.Total amount of dividend	523,432	554,223	-	30,790	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,122,363	(1,062,531)	1,144,797	189,172
G.Miscellaneous						
1.Total capital employed (E+D)	5,566,993	5,993,961	7,210,929	7,636,821	6,784,178	5,953,085
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,327,864	654,037	958,384	622,772	(705,806)	(810,642)
4.Contractual Liabilities (G2+C1)	0	770,668	789,525	2,471,772	2,810,170	4,923,921
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.84	0.02	0.05	0.03	0.04	0.03
2.Financial expenses as % of sales (F6 as % of F1)	0.09	0.18	0.67	1.03	2.53	2.43
3.Trade Debt as % of sales (B3 as % of F1)	0.38	0.15	0.49	1.23	1.73	1.44
4.Assets turnover ratio [F1 to (A+B)]	3.40	2.64	1.27	1.04	1.00	0.99
5.Current ratio (B to C)	3.69	1.78	1.98	1.72	1.51	1.07
6.Cost of goods sold to sales (F2 as % of F1)	79.98	82.69	62.92	67.23	77.92	71.90
7.Debt equity ratio [(C+D) to E]	0.18	0.57	0.55	0.79	0.87	1.31
8.Return on assets [F7 as % of avg.(A+B)]	41.85	21.77	14.98	7.49	-4.24	-4.88
9.Return of equity (F7 as % of avg. E)	50.01	30.19	23.41	12.54	-7.73	-10.14
10.Return on capital employed (F7 as % of avg. G1)	50.01	30.19	22.72	11.81	-7.36	-9.97
11.Dividend cover ratio [(F7-F8) to F9]	3.54	2.18	-	21.23	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.10	4.68	2.28	1.73	1.80	1.98
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	22.09	7.83	-0.77	-1.01
14.Net profit margin (F7 as % of F1)	11.73	7.00	11.19	6.58	-4.34	-4.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.30	-0.19	0.20	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	30.06	19.62	15.56	10.61	-11.46	-13.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	90.40	97.34	110.75	116.35	106.58	96.67

Service Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	829,815	887,382	1,034,220	1,439,494	1,636,789	1,684,590
1.Capital work in progress	-	-	103,005	104,865	67,405	146,072
2.Operating fixed assets at cost	1,477,659	1,611,369	1,666,076	2,192,751	2,546,830	2,654,499
3.Operating fixed assets after deducting accumulated depreciation	829,815	887,382	920,720	1,320,304	1,543,297	1,502,733
4.Depreciation for the year	81,587	96,295	102,644	130,244	158,819	177,114
5.Intangible assets	0	0	-	-	14,651	11,994
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	10,495	14,325	11,436	23,791
B.Current Assets (B1+B2+B3+B4+B5)	1,620,830	2,454,492	2,617,148	3,103,365	4,002,546	4,736,918
1.Cash & bank balance	7,485	7,014	208,445	247,951	12,065	13,429
2.Inventories	698,556	1,182,566	1,253,241	1,358,128	1,941,229	2,132,742
3.Trade Debt	652,980	194,590	793,032	897,675	938,456	1,244,889
4.Short term investments	0	0	0	0	0	0
5.Other current assets	261,809	1,070,322	362,430	599,611	1,110,796	1,345,858
C.Current Liabilities (C1+C2)	1,319,419	1,989,626	1,797,360	2,375,987	3,175,300	3,762,948
1.Short term Secured loans	606,365	925,853	703,174	1,197,905	1,681,694	2,145,326
2.Other current liabilities	713,054	1,063,773	1,094,186	1,178,082	1,493,606	1,617,622
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	376,086	310,558	331,924	467,046	451,129	638,609
1.Long term secured loans	-	-	142,073	214,263	218,173	400,215
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	11,462	12,943	22,899	32,011
5.Other non-current liabilities	376,086	310,558	178,389	239,840	210,057	206,383
E.Shareholders Equity (E1+E2+E3)	755,140	1,041,690	1,522,084	1,699,826	2,012,906	2,019,951
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	634,852	921,402	1,401,796	1,579,538	1,892,618	1,899,663
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	1,401,796	1,579,538	1,892,618	1,899,663
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	4,871,917	6,877,304	7,680,237	9,421,408	11,549,029	12,167,267
i).Local sales (Net)	3,788,926	5,327,713	6,030,690	2,041,509	3,237,667	2,910,518
ii).Export Sales (Net)	1,082,991	1,549,591	1,649,547	7,379,899	8,311,362	9,256,749
2.Cost of sales	4,155,942	5,839,151	6,086,613	8,127,972	9,979,793	10,620,854
i).Cost of material	-	-	4,284,905	5,881,292	7,655,508	7,755,316
ii).Other input cost	-	-	1,801,708	2,246,680	2,324,285	2,865,538
3.Gross Profit	715,975	1,038,153	1,593,624	1,293,436	1,569,236	1,546,413
4.General, administrative and other expenses	335,730	406,689	515,450	647,425	837,492	1,089,846
i).Selling & distribution expenses	-	-	179,308	269,522	322,751	545,476
ii).Administrative and other expenses	335,730	406,689	336,142	377,903	514,741	544,370
5.Salaries, wages and employee benefits	-	-	954,325	1,199,069	1,451,548	1,676,714
6.Financial expenses	150,342	165,194	160,425	177,727	237,695	322,151
of which: Interest expenses	-	-	116,372	151,661	209,894	294,487
7.Net profit before tax	236,180	478,203	935,988	487,932	534,619	192,421
8.Tax expense (current year)	37,459	127,803	222,271	94,433	115,461	53,785
9.Total amount of dividend	54,130	0	240,576	90,216	150,360	150,360
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	887,469	228,195	(245,570)	(291,333)
G.Miscellaneous						
1.Total capital employed (E+D)	1,131,226	1,352,248	1,854,008	2,166,872	2,464,035	2,658,560
2.Total fixed liabilities (D1+D3)	0	0	142,073	214,263	218,173	400,215
3.Retention in business (F7-F8-F9)	144,591	350,400	473,141	303,283	268,798	(11,724)
4.Contractual Liabilities (G2+C1)	606,365	925,853	845,247	1,412,168	1,899,867	2,545,541
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.10	0.56	0.48	0.30	0.33
2.Financial expenses as % of sales (F6 as % of F1)	3.09	2.40	2.09	1.89	2.06	2.65
3.Trade Debt as % of sales (B3 as % of F1)	13.40	2.83	10.33	9.53	8.13	10.23
4.Assets turnover ratio [F1 to (A+B)]	1.99	2.06	2.10	2.07	2.05	1.89
5.Current ratio (B to C)	1.23	1.23	1.46	1.31	1.26	1.26
6.Cost of goods sold to sales (F2 as % of F1)	85.30	84.90	79.25	86.27	86.41	87.29
7.Debt equity ratio [(C+D) to E]	2.25	2.21	1.40	1.67	1.80	2.18
8.Return on assets [F7 as % of avg.(A+B)]	9.58	16.51	26.77	11.91	10.50	3.19
9.Return of equity (F7 as % of avg. E)	34.11	53.23	73.02	30.29	28.80	9.54
10.Return on capital employed (F7 as % of avg. G1)	21.83	38.51	58.39	24.27	23.09	7.51
11.Dividend cover ratio [(F7-F8) to F9]	3.67	-	2.97	4.36	2.79	0.92
12.Inventory Turnover Ratio (F1 to B2)	6.97	5.82	6.13	6.94	5.95	5.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	9.04	4.22	3.55	1.65
14.Net profit margin (F7 as % of F1)	4.85	6.95	12.19	5.18	4.63	1.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.42	0.08	-0.07	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.52	29.13	59.33	32.71	34.85	11.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.78	86.60	126.54	141.31	167.34	167.93

Shield Corporation Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	125,251	154,782	207,355	275,584	292,063	288,275
1.Capital work in progress	-	-	46,956	28,385	18,493	11,751
2.Operating fixed assets at cost	252,084	269,002	160,181	142,154	159,250	178,796
3.Operating fixed assets after deducting accumulated depreciation	125,251	154,782	129,667	238,273	259,903	263,956
4.Depreciation for the year	15,131	14,099	16,152	17,974	25,688	27,856
5.Intangible assets	0	0	-	1,569	811	77
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	30,732	7,357	12,856	12,491
B.Current Assets (B1+B2+B3+B4+B5)	165,650	145,335	150,879	150,381	329,817	342,973
1.Cash & bank balance	799	122	372	469	2,341	2,171
2.Inventories	107,891	99,313	121,530	119,921	280,716	285,721
3.Trade Debt	35,111	8,120	5,471	4,887	4,583	1,953
4.Short term investments	0	0	0	0	0	0
5.Other current assets	21,849	37,780	23,506	25,104	42,177	53,128
C.Current Liabilities (C1+C2)	162,294	170,239	148,218	146,301	300,816	265,886
1.Short term Secured loans	75,358	72,039	54,277	62,332	169,309	157,665
2.Other current liabilities	86,936	98,200	93,941	83,969	131,507	108,221
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	78,320	125,833	140,593	151,348
1.Long term secured loans	-	-	-	-	9,196	14,765
2.Long term unsecured loans	-	-	-	75,000	75,000	75,000
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	13,320	15,333	16,192	20,952
5.Other non-current liabilities	0	0	65,000	35,500	40,205	40,631
E.Shareholders Equity (E1+E2+E3)	128,607	129,878	131,696	153,831	180,471	214,014
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	39,000	39,000
i).Ordinary Shares	30,000	30,000	30,000	39,000	39,000	39,000
ii).Preference shares	0	0	0	-	0	0
2.Reserves	98,607	99,878	101,696	114,831	141,471	175,014
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	101,696	114,831	141,471	175,014
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	430,623	512,013	489,090	661,130	829,901	1,061,000
i).Local sales (Net)	430,030	510,919	486,557	660,267	829,289	1,054,812
ii).Export Sales (Net)	593	1,094	2,533	863	612	6,188
2.Cost of sales	286,043	370,277	342,278	462,584	624,048	757,080
i).Cost of material	-	-	271,610	359,401	543,704	553,786
ii).Other input cost	-	-	70,668	103,183	80,344	203,294
3.Gross Profit	144,580	141,736	146,812	198,546	205,853	303,920
4.General, administrative and other expenses	125,033	125,391	125,260	146,919	151,662	240,581
i).Selling & distribution expenses	-	-	109,631	128,995	131,338	215,302
ii).Administrative and other expenses	125,033	125,391	15,629	17,924	20,324	25,279
5.Salaries, wages and employee benefits	-	-	72,793	86,928	100,974	123,808
6.Financial expenses	6,624	7,186	10,150	8,855	15,331	20,266
of which: Interest expenses	-	-	9,812	8,383	14,326	16,617
7.Net profit before tax	13,230	9,430	11,863	43,419	40,361	44,476
8.Tax expense (current year)	2,500	250	7,044	3,308	9,375	10,545
9.Total amount of dividend	4,500	3,000	0	3,900	3,900	-
10.Total value of bonus shares issued	0	0	9,000	0	0	0
11.Cash flows from operations	-	-	61,504	48,681	(67,891)	(34,613)
G.Miscellaneous						
1.Total capital employed (E+D)	128,607	129,878	210,016	279,664	321,064	365,362
2.Total fixed liabilities (D1+D3)	0	0	0	0	9,196	14,765
3.Retention in business (F7-F8-F9)	6,230	6,180	4,819	36,211	27,086	33,931
4.Contractual Liabilities (G2+C1)	75,358	72,039	54,277	62,332	178,505	172,430
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.05	0.04	0.04	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.54	1.40	2.08	1.34	1.85	1.91
3.Trade Debt as % of sales (B3 as % of F1)	8.15	1.59	1.12	0.74	0.55	0.18
4.Assets turnover ratio [F1 to (A+B)]	1.48	1.71	1.37	1.55	1.33	1.68
5.Current ratio (B to C)	1.02	0.85	1.02	1.03	1.10	1.29
6.Cost of goods sold to sales (F2 as % of F1)	66.43	72.32	69.98	69.97	75.20	71.36
7.Debt equity ratio [(C+D) to E]	1.26	1.31	1.72	1.77	2.45	1.95
8.Return on assets [F7 as % of avg.(A+B)]	5.32	3.19	3.60	11.07	7.70	7.10
9.Return of equity (F7 as % of avg. E)	10.18	7.30	9.07	30.41	24.15	22.55
10.Return on capital employed (F7 as % of avg. G1)	10.18	7.30	6.98	17.73	13.44	12.96
11.Dividend cover ratio [(F7-F8) to F9]	2.38	3.06	-	10.28	7.95	-
12.Inventory Turnover Ratio (F1 to B2)	3.99	5.16	4.02	5.51	2.96	3.71
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.21	6.18	3.82	3.68
14.Net profit margin (F7 as % of F1)	3.07	1.84	2.43	6.57	4.86	4.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.27	0.18	-0.15	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.58	3.06	1.61	10.28	7.95	8.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.87	43.29	43.90	39.44	46.27	54.88

Siddiqsons Tin Plate Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	876,761	843,555	819,058	852,923	827,186	799,718
1.Capital work in progress	-	-	17,540	59,256	18,292	11,825
2.Operating fixed assets at cost	1,337,540	1,298,245	1,290,654	1,321,778	1,378,876	1,390,787
3.Operating fixed assets after deducting accumulated depreciation	876,761	843,555	793,962	786,209	801,335	776,962
4.Depreciation for the year	49,406	44,749	42,869	42,042	41,973	41,237
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	7,556	7,458	7,559	10,931
B.Current Assets (B1+B2+B3+B4+B5)	1,350,967	2,134,798	2,568,425	1,793,477	1,991,198	2,031,066
1.Cash & bank balance	363,382	258,849	82,973	35,604	11,305	30,970
2.Inventories	159,151	1,031,817	1,755,818	1,035,091	1,309,839	1,166,640
3.Trade Debt	702,013	306,647	410,320	308,974	377,254	500,220
4.Short term investments	0	0	0	0	0	0
5.Other current assets	126,421	537,485	319,314	413,808	292,800	333,236
C.Current Liabilities (C1+C2)	605,159	1,304,416	1,956,180	1,244,752	1,521,553	1,746,448
1.Short term Secured loans	474,326	1,115,541	-	804,605	1,182,618	155,531
2.Other current liabilities	130,833	188,875	1,956,180	440,147	338,935	1,590,917
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	133,976	144,689	147,441	84,217
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	0	-	0	0
5.Other non-current liabilities	0	0	133,976	144,689	147,441	84,217
E.Shareholders Equity (E1+E2+E3)	1,622,569	1,673,937	1,297,327	1,256,959	1,149,390	1,000,119
1.Issued, Subscribed & Paid up capital	785,201	785,201	785,201	785,201	785,201	785,201
i).Ordinary Shares	785,201	785,201	785,201	785,201	785,201	785,201
ii).Preference shares	0	0	0	0	0	0
2.Reserves	837,368	888,736	512,126	471,758	364,189	214,918
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	512,126	471,758	364,189	214,918
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,510,254	2,922,426	2,639,940	3,247,871	3,305,781	2,509,230
i).Local sales (Net)	3,510,254	2,922,426	2,625,728	3,244,075	3,296,965	2,503,485
ii).Export Sales (Net)	0	0	14,212	3,796	8,816	5,745
2.Cost of sales	3,101,940	2,549,637	2,412,527	2,995,235	3,019,551	2,414,844
i).Cost of material	-	-	2,333,731	2,547,336	2,710,421	2,065,414
ii).Other input cost	-	-	78,796	447,899	309,130	349,430
3.Gross Profit	408,314	372,789	227,413	252,636	286,230	94,386
4.General, administrative and other expenses	81,981	119,216	117,290	107,362	145,952	154,844
i).Selling & distribution expenses	-	-	17,363	21,073	20,316	16,350
ii).Administrative and other expenses	81,981	119,216	99,927	86,289	125,636	138,494
5.Salaries, wages and employee benefits	-	-	84,334	97,317	121,111	118,207
6.Financial expenses	62,223	59,462	139,503	131,269	156,577	109,004
of which: Interest expenses	-	-	128,497	123,023	146,720	101,708
7.Net profit before tax	266,027	181,137	(118,165)	66,611	(11,516)	(162,039)
8.Tax expense (current year)	15,210	11,989	(1,659)	(28,459)	34,590	25,287
9.Total amount of dividend	117,780	117,780	78,520	58,890	58,890	58,890
10.Total value of bonus shares issued	0	0	0	0	0	(1)
11.Cash flows from operations	-	-	(229,629)	677,770	(289,019)	(176,461)
G.Miscellaneous						
1.Total capital employed (E+D)	1,622,569	1,673,937	1,431,303	1,401,648	1,296,831	1,084,336
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	133,037	51,368	-	-	(104,996)	(246,216)
4.Contractual Liabilities (G2+C1)	474,326	1,115,541	0	804,605	1,182,618	155,531
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.76	0.43	0.25	0.28	0.26	0.30
2.Financial expenses as % of sales (F6 as % of F1)	1.77	2.03	5.28	4.04	4.74	4.34
3.Trade Debt as % of sales (B3 as % of F1)	20.00	10.49	15.54	9.51	11.41	19.94
4.Assets turnover ratio [F1 to (A+B)]	1.58	0.98	0.78	1.23	1.17	0.89
5.Current ratio (B to C)	2.23	1.64	1.31	1.44	1.31	1.16
6.Cost of goods sold to sales (F2 as % of F1)	88.37	87.24	91.39	92.22	91.34	96.24
7.Debt equity ratio [(C+D) to E]	0.37	0.78	1.61	1.11	1.45	1.83
8.Return on assets [F7 as % of avg.(A+B)]	11.01	6.96	-3.71	2.21	-0.42	-5.74
9.Return of equity (F7 as % of avg. E)	17.35	10.99	-7.95	5.22	-0.96	-15.08
10.Return on capital employed (F7 as % of avg. G1)	17.35	10.99	-7.61	4.70	-0.85	-13.61
11.Dividend cover ratio [(F7-F8) to F9]	2.13	1.44	-	-	-0.78	-3.18
12.Inventory Turnover Ratio (F1 to B2)	22.06	2.83	1.50	3.14	2.52	2.15
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.08	1.54	0.92	-0.59
14.Net profit margin (F7 as % of F1)	7.58	6.20	-4.48	2.05	-0.35	-6.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.11	0.49	-0.17	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.19	2.15	-	-	-0.59	-2.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.66	21.32	16.52	16.01	14.64	12.74

Thal Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	297,619	506,381	6,043,884	5,594,431	5,488,153	11,241,782
1.Capital work in progress	-	-	17,033	5,729	8,508	25,522
2.Operating fixed assets at cost	868,915	1,121,898	5,945,044	6,067,090	6,239,025	2,417,238
3.Operating fixed assets after deducting accumulated depreciation	297,619	506,381	4,705,476	4,453,068	4,276,583	1,226,628
4.Depreciation for the year	67,621	62,832	354,688	406,840	392,263	333,084
5.Intangible assets	0	0	6,912	3,944	4,243	647
6.Long term investments	-	-	797,102	942,948	1,080,864	2,081,956
7.Other non-current assets	-	-	517,361	188,742	117,955	7,907,029
B.Current Assets (B1+B2+B3+B4+B5)	3,403,463	5,128,960	4,305,646	5,439,504	6,183,266	6,611,677
1.Cash & bank balance	865,478	76,323	598,641	819,901	1,011,644	1,240,033
2.Inventories	1,465,851	2,012,300	2,692,050	3,021,547	3,612,156	3,161,842
3.Trade Debt	507,898	648,702	403,077	951,945	695,710	886,045
4.Short term investments	368,988	2,019,658	25,338	26,255	115,598	915,313
5.Other current assets	195,248	371,977	586,540	619,856	748,158	408,444
C.Current Liabilities (C1+C2)	654,452	1,518,292	2,705,623	3,583,537	3,716,681	2,626,609
1.Short term Secured loans	190,973	771,312	895,626	1,196,126	907,124	707,505
2.Other current liabilities	463,479	746,980	1,809,997	2,387,411	2,809,557	1,919,104
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,515	373,889	958,544	1,246,656	864,644	192,631
1.Long term secured loans	-	-	958,544	1,246,656	814,635	159,532
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	13,515	373,889	0	0	50,009	33,099
E.Shareholders Equity (E1+E2+E3)	3,033,115	3,743,160	6,685,363	6,203,742	7,090,094	15,034,219
1.Issued, Subscribed & Paid up capital	117,114	152,248	213,147	255,777	306,932	368,330
i).Ordinary Shares	117,114	152,248	213,147	255,777	306,932	368,318
ii).Preference shares	0	0	0	0	0	12
2.Reserves	2,916,001	3,590,912	6,472,216	5,947,965	6,782,975	9,319,092
i).Capital Reserve	-	-	1,699,465	101,678	67,929	67,929
ii).Revenue Reserve	-	-	4,772,751	5,846,287	6,715,046	9,251,163
3.Surplus on revaluation of fixed assets	-	-	0	0	187	5,346,797
F.Operation:						
1.Sales	6,896,020	9,861,759	16,494,313	21,712,502	14,162,724	16,596,472
i).Local sales (Net)	6,431,421	9,328,651	16,009,425	21,087,158	13,489,990	15,678,740
ii).Export Sales (Net)	464,599	533,108	484,888	625,344	672,734	917,732
2.Cost of sales	5,587,524	8,436,738	14,445,869	18,495,635	11,745,515	13,530,828
i).Cost of material	-	-	5,707,665	7,617,814	8,366,002	9,642,519
ii).Other input cost	-	-	8,738,204	10,877,821	3,379,813	3,888,309
3.Gross Profit	1,308,496	1,425,021	2,048,444	3,216,867	2,416,909	3,065,644
4.General, administrative and other expenses	345,612	636,266	1,730,431	1,921,689	2,033,722	0
i).Selling & distribution expenses	-	-	200,155	216,935	203,684	-
ii).Administrative and other expenses	345,612	636,266	1,530,276	1,704,754	1,830,038	-
5.Salaries, wages and employee benefits	-	-	763,818	1,454,824	1,407,136	-
6.Financial expenses	31,455	56,638	289,866	235,815	253,575	192,262
of which: Interest expenses	-	-	284,970	230,257	249,379	188,227
7.Net profit before tax	1,078,935	1,061,047	522,227	1,799,521	1,585,624	2,468,481
8.Tax expense (current year)	339,897	0	379,544	814,944	478,006	727,108
9.Total amount of dividend	81,980	0	42,629	204,622	153,466	0
10.Total value of bonus shares issued	35,134	60,899	42,629	51,155	61,386	0
11.Cash flows from operations	-	-	1,030,382	1,007,558	663,807	1,161,291
G.Miscellaneous						
1.Total capital employed (E+D)	3,046,630	4,117,049	7,643,907	7,450,398	7,954,738	15,226,850
2.Total fixed liabilities (D1+D3)	0	0	958,544	1,246,656	814,635	159,532
3.Retention in business (F7-F8-F9)	657,058	1,061,047	100,054	779,955	954,152	1,741,373
4.Contractual Liabilities (G2+C1)	190,973	771,312	1,854,170	2,442,782	1,721,759	867,037
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.66	1.81	0.38	0.50	0.49	1.16
2.Financial expenses as % of sales (F6 as % of F1)	0.46	0.57	1.76	1.09	1.79	1.16
3.Trade Debt as % of sales (B3 as % of F1)	7.37	6.58	2.44	4.38	4.91	5.34
4.Assets turnover ratio [F1 to (A+B)]	1.86	1.75	1.59	1.97	1.21	0.93
5.Current ratio (B to C)	5.20	3.38	1.59	1.52	1.66	2.52
6.Cost of goods sold to sales (F2 as % of F1)	81.03	85.55	87.58	85.18	82.93	81.53
7.Debt equity ratio [(C+D) to E]	0.22	0.51	0.55	0.78	0.65	0.19
8.Return on assets [F7 as % of avg.(A+B)]	31.21	22.73	6.53	16.83	13.97	16.72
9.Return of equity (F7 as % of avg. E)	39.49	31.32	10.02	27.92	23.86	22.31
10.Return on capital employed (F7 as % of avg. G1)	39.29	29.62	8.88	23.84	20.59	21.30
11.Dividend cover ratio [(F7-F8) to F9]	9.01	-	3.35	4.81	7.22	-
12.Inventory Turnover Ratio (F1 to B2)	4.70	4.90	6.13	7.19	3.92	5.25
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.83	8.82	7.36	14.11
14.Net profit margin (F7 as % of F1)	15.65	10.76	3.17	8.29	11.20	14.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.28	0.21	0.14	0.41
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	31.55	34.85	6.69	38.49	18.04	23.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	129.49	122.93	313.65	242.54	115.50	204.09

Treet Corporation Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	871,003	954,637	2,501,262	2,381,137	2,207,413	2,426,280
1.Capital work in progress	-	-	231,411	136,090	224,798	325,167
2.Operating fixed assets at cost	1,087,772	1,433,429	1,879,408	2,090,792	2,626,955	2,584,795
3.Operating fixed assets after deducting accumulated depreciation	871,003	954,637	1,373,630	1,532,651	1,792,065	1,772,161
4.Depreciation for the year	40,834	57,719	50,438	61,604	104,751	119,021
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	754,810	565,283	73,411	196,584
7.Other non-current assets	-	-	141,411	147,113	117,139	132,368
B.Current Assets (B1+B2+B3+B4+B5)	1,341,716	1,780,788	1,053,598	1,394,141	2,866,966	3,331,430
1.Cash & bank balance	133,281	119,376	80,224	83,095	310,690	589,921
2.Inventories	302,397	548,998	251,451	271,940	169,734	213,609
3.Trade Debt	93,318	148,333	295,019	319,421	392,644	496,659
4.Short term investments	538,531	236,036	124,590	434,663	399,356	398,491
5.Other current assets	274,189	728,045	302,314	285,022	1,594,542	1,632,750
C.Current Liabilities (C1+C2)	782,678	1,383,306	1,583,471	1,717,163	2,610,174	2,911,687
1.Short term Secured loans	544,972	1,128,971	1,397,733	1,422,574	1,877,415	1,690,116
2.Other current liabilities	237,706	254,335	185,738	294,589	732,759	1,221,571
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	507	0	77,547	59,483	85,142	84,738
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	2,491	2,489
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	0	-	0	0
5.Other non-current liabilities	507	0	77,547	59,483	82,651	82,249
E.Shareholders Equity (E1+E2+E3)	1,429,534	1,352,119	1,893,842	1,998,632	2,379,063	2,761,285
1.Issued, Subscribed & Paid up capital	41,822	41,822	41,822	41,822	418,222	418,222
i).Ordinary Shares	41,822	41,822	41,822	41,822	418,222	418,222
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,387,712	1,310,297	1,081,687	816,052	1,202,457	1,598,399
i).Capital Reserve	-	-	8,949	8,949	96,221	194,128
ii).Revenue Reserve	-	-	1,072,738	807,103	1,106,236	1,404,271
3.Surplus on revaluation of fixed assets	-	-	770,333	764,358	758,384	744,664
F.Operation:						
1.Sales	1,457,197	1,287,954	2,821,675	1,818,627	4,605,309	5,715,274
i).Local sales (Net)	1,039,320	833,082	2,139,355	934,622	3,608,650	4,523,725
ii).Export Sales (Net)	417,877	454,872	682,320	884,005	996,659	1,191,549
2.Cost of sales	1,201,335	1,126,540	2,300,787	1,488,080	3,583,390	4,297,736
i).Cost of material	-	-	1,655,327	895,684	1,761,650	2,085,454
ii).Other input cost	-	-	645,460	592,396	1,821,740	2,212,282
3.Gross Profit	255,862	161,414	520,888	330,547	1,021,919	1,417,538
4.General, administrative and other expenses	216,329	125,333	413,427	161,437	467,872	794,259
i).Selling & distribution expenses	-	-	234,959	51,545	347,983	636,894
ii).Administrative and other expenses	216,329	125,333	178,468	109,892	119,889	157,365
5.Salaries, wages and employee benefits	-	-	669,456	331,528	504,152	640,692
6.Financial expenses	60,285	83,570	168,827	169,631	237,490	245,157
of which: Interest expenses	-	-	161,580	164,087	227,107	235,499
7.Net profit before tax	102,261	31,467	(10,493)	200,948	465,230	489,777
8.Tax expense (current year)	18,223	5,085	21,950	15,979	92,477	88,782
9.Total amount of dividend	8,364	0	-	209,111	41,822	83,644
10.Total value of bonus shares issued	0	0	0	3,763,998	0	0
11.Cash flows from operations	-	-	81,089	(34,640)	115,875	297,837
G.Miscellaneous						
1.Total capital employed (E+D)	1,430,041	1,352,119	1,971,389	2,058,115	2,464,205	2,846,023
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	75,674	26,382	(32,443)	(24,142)	330,931	317,351
4.Contractual Liabilities (G2+C1)	544,972	1,128,971	1,397,733	1,422,574	1,877,415	1,690,116
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.98	0.36	0.32	0.49	0.42	0.51
2.Financial expenses as % of sales (F6 as % of F1)	4.14	6.49	5.98	9.33	5.16	4.29
3.Trade Debt as % of sales (B3 as % of F1)	6.40	11.52	10.46	17.56	8.53	8.69
4.Assets turnover ratio [F1 to (A+B)]	0.66	0.47	0.79	0.48	0.91	0.99
5.Current ratio (B to C)	1.71	1.29	0.67	0.81	1.10	1.14
6.Cost of goods sold to sales (F2 as % of F1)	82.44	87.47	81.54	81.82	77.81	75.20
7.Debt equity ratio [(C+D) to E]	0.55	1.02	0.88	0.89	1.13	1.09
8.Return on assets [F7 as % of avg.(A+B)]	4.82	1.27	-0.33	5.48	10.51	9.04
9.Return of equity (F7 as % of avg. E)	7.61	2.26	-0.65	10.32	21.25	19.06
10.Return on capital employed (F7 as % of avg. G1)	7.60	2.26	-0.63	9.97	20.57	18.45
11.Dividend cover ratio [(F7-F8) to F9]	10.05	-	-	0.88	8.91	4.79
12.Inventory Turnover Ratio (F1 to B2)	4.82	2.35	11.22	6.69	27.13	26.76
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.94	2.22	3.05	3.08
14.Net profit margin (F7 as % of F1)	7.02	2.44	-0.37	11.05	10.10	8.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	-0.02	0.04	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	20.09	6.31	-7.76	4.42	8.91	9.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	341.81	323.30	452.83	47.79	56.89	66.02

Tri-Pack Films Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,608,744	2,111,285	2,096,745	1,873,582	2,451,676	6,477,587
1.Capital work in progress	-	-	6,021	9,429	636,408	4,894,753
2.Operating fixed assets at cost	3,072,196	3,835,189	4,114,167	4,243,320	4,542,656	4,669,631
3.Operating fixed assets after deducting accumulated depreciation	1,608,744	2,111,285	2,069,838	1,844,554	1,794,346	1,572,261
4.Depreciation for the year	244,345	265,769	328,074	359,590	356,668	354,832
5.Intangible assets	0	0	19,708	17,836	18,727	8,270
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,178	1,763	2,195	2,303
B.Current Assets (B1+B2+B3+B4+B5)	1,732,911	2,201,911	2,420,082	2,526,163	3,741,824	4,922,654
1.Cash & bank balance	325,295	297,117	229,766	350,210	476,434	618,872
2.Inventories	640,772	950,426	1,201,391	1,289,457	1,542,124	2,344,940
3.Trade Debt	534,197	681,822	887,659	767,252	991,922	1,204,616
4.Short term investments	50,389	0	0	0	0	0
5.Other current assets	182,258	272,546	101,266	119,244	731,344	754,226
C.Current Liabilities (C1+C2)	1,549,047	2,176,991	2,035,195	2,001,096	3,544,749	4,821,389
1.Short term Secured loans	216,000	865,878	606,312	295,873	1,229,758	2,565,817
2.Other current liabilities	1,333,047	1,311,113	1,428,883	1,705,223	2,314,991	2,255,572
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	540,000	824,000	885,352	607,524	427,554	4,371,067
1.Long term secured loans	-	-	608,000	375,000	250,000	4,101,924
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	540,000	824,000	277,352	232,524	177,554	269,143
E.Shareholders Equity (E1+E2+E3)	1,252,608	1,312,205	1,596,280	1,791,125	2,221,197	2,207,785
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	952,608	1,012,205	1,296,280	1,491,125	1,921,197	1,907,785
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	1,296,280	1,491,125	1,921,197	1,907,785
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	5,386,091	7,100,211	6,879,633	7,620,571	10,009,875	10,240,532
i).Local sales (Net)	5,348,604	7,033,541	6,637,063	7,336,595	9,754,703	10,093,690
ii).Export Sales (Net)	37,487	66,670	242,570	283,976	255,172	146,842
2.Cost of sales	4,458,389	6,090,080	5,888,981	6,400,820	8,252,920	8,761,569
i).Cost of material	-	-	4,695,035	4,972,452	6,546,094	6,765,024
ii).Other input cost	-	-	1,193,946	1,428,368	1,706,826	1,996,545
3.Gross Profit	927,702	1,010,131	990,652	1,219,751	1,756,955	1,478,963
4.General, administrative and other expenses	185,894	207,200	253,141	318,693	487,794	525,562
i).Selling & distribution expenses	-	-	120,647	148,458	211,760	243,590
ii).Administrative and other expenses	185,894	207,200	132,494	170,235	276,034	281,972
5.Salaries, wages and employee benefits	-	-	68,731	82,523	373,801	441,202
6.Financial expenses	93,167	108,844	221,723	205,346	122,429	171,374
of which: Interest expenses	-	-	218,625	201,083	117,874	135,459
7.Net profit before tax	674,370	723,657	558,834	722,994	1,199,030	814,843
8.Tax expense (current year)	148,270	134,210	168,752	275,702	448,541	235,488
9.Total amount of dividend	300,000	420,000	300,000	300,000	600,000	600,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	891,315	1,309,747	1,028,692	(284,736)
G.Miscellaneous						
1.Total capital employed (E+D)	1,792,608	2,136,205	2,481,632	2,398,649	2,648,751	6,578,852
2.Total fixed liabilities (D1+D3)	0	0	608,000	375,000	250,000	4,101,924
3.Retention in business (F7-F8-F9)	226,100	169,447	90,082	147,292	150,489	(20,645)
4.Contractual Liabilities (G2+C1)	216,000	865,878	1,214,312	670,873	1,479,758	6,667,741
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.45	0.55	0.56	0.41	0.38
2.Financial expenses as % of sales (F6 as % of F1)	1.73	1.53	3.22	2.69	1.22	1.67
3.Trade Debt as % of sales (B3 as % of F1)	9.92	9.60	12.90	10.07	9.91	11.76
4.Assets turnover ratio [F1 to (A+B)]	1.61	1.65	1.52	1.73	1.62	0.90
5.Current ratio (B to C)	1.12	1.01	1.19	1.26	1.06	1.02
6.Cost of goods sold to sales (F2 as % of F1)	82.78	85.77	85.60	83.99	82.45	85.56
7.Debt equity ratio [(C+D) to E]	1.67	2.29	1.83	1.46	1.79	4.16
8.Return on assets [F7 as % of avg.(A+B)]	21.92	18.91	12.66	16.22	22.64	9.26
9.Return of equity (F7 as % of avg. E)	57.77	56.43	38.43	42.69	59.77	36.80
10.Return on capital employed (F7 as % of avg. G1)	37.15	36.84	24.20	29.63	47.51	17.66
11.Dividend cover ratio [(F7-F8) to F9]	1.75	1.40	1.30	1.49	1.25	0.97
12.Inventory Turnover Ratio (F1 to B2)	8.41	7.47	5.73	5.91	6.49	4.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.56	4.60	11.17	7.02
14.Net profit margin (F7 as % of F1)	12.52	10.19	8.12	9.49	11.98	7.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.31	0.50	0.26	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.54	19.65	13.00	14.91	25.02	19.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.75	43.74	53.21	59.70	74.04	73.59

United Brands Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,578	7,540	5,969	4,991	8,745	7,263
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	15,632	12,525	12,525	12,525	17,831	10,778
3.Operating fixed assets after deducting accumulated depreciation	11,212	6,927	6,927	4,871	8,745	7,263
4.Depreciation for the year	2,752	1,827	1,298	1,037	1,153	1,692
5.Intangible assets	366	613	340	120	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	(1,298)	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	113,299	147,851	161,935	194,592	242,636	269,705
1.Cash & bank balance	7,208	11,396	20,200	31,757	48,576	39,598
2.Inventories	59,630	72,375	76,504	84,101	125,399	164,691
3.Trade Debt	147,775	23,005	26,093	45,252	33,795	34,893
4.Short term investments	0	0	0	0	0	0
5.Other current assets	(101,314)	41,075	39,138	33,482	34,866	30,523
C.Current Liabilities (C1+C2)	116,215	148,532	106,684	138,441	212,595	218,277
1.Short term Secured loans	1,032	1,239	1,382	249	1,249	1,411
2.Other current liabilities	115,183	147,293	105,302	138,192	211,346	216,866
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,564	1,786	73,585	72,098	84,255	96,764
1.Long term secured loans	-	-	-	-	2,175	764
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	3,287	1,058	0	0
5.Other non-current liabilities	3,564	1,786	70,298	71,040	82,080	96,000
E.Shareholders Equity (E1+E2+E3)	5,098	5,073	(12,365)	(10,956)	(45,469)	(38,073)
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	(6,902)	(6,927)	(24,365)	(22,956)	(57,469)	(50,073)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	(24,365)	(22,956)	(57,469)	(50,073)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	334,720	514,813	580,269	711,461	831,475	1,069,166
i).Local sales (Net)	334,720	514,813	580,269	711,461	831,475	1,069,166
ii).Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	291,039	468,432	521,829	624,298	739,657	942,243
i).Cost of material	-	-	525,958	0	0	0
ii).Other input cost	-	-	(4,129)	624,298	739,657	942,243
3.Gross Profit	43,681	46,381	58,440	87,163	91,818	126,923
4.General, administrative and other expenses	74,040	74,292	73,778	64,635	93,999	98,796
i).Selling & distribution expenses	-	-	49,817	52,077	57,339	75,427
ii).Administrative and other expenses	74,040	74,292	23,961	12,558	36,660	23,369
5.Salaries, wages and employee benefits	-	-	25,933	27,053	28,968	38,403
6.Financial expenses	1,568	1,378	1,528	11,853	29,967	24,490
of which: Interest expenses	-	-	-	-	0	0
7.Net profit before tax	6,210	6,036	(16,866)	10,675	(31,984)	3,863
8.Tax expense (current year)	3,895	2,395	-	22,877	1,677	6,715
9.Total amount of dividend	0	12,000	-	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(8,268)	12,226	8,691	(22,499)
G.Miscellaneous						
1.Total capital employed (E+D)	8,662	6,859	61,220	61,142	38,786	58,691
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,175	764
3.Retention in business (F7-F8-F9)	2,315	(8,359)	(16,866)	(12,202)	(33,661)	(2,852)
4.Contractual Liabilities (G2+C1)	1,032	1,239	1,382	249	3,424	2,175
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.33	0.23	0.43	0.56	0.39	0.34
2.Financial expenses as % of sales (F6 as % of F1)	0.47	0.27	0.26	1.67	3.60	2.29
3.Trade Debt as % of sales (B3 as % of F1)	44.15	4.47	4.50	6.36	4.06	3.26
4.Assets turnover ratio [F1 to (A+B)]	2.68	3.31	3.46	3.56	3.31	3.86
5.Current ratio (B to C)	0.97	1.00	1.52	1.41	1.14	1.24
6.Cost of goods sold to sales (F2 as % of F1)	86.95	90.99	89.93	87.75	88.96	88.13
7.Debt equity ratio [(C+D) to E]	23.50	29.63	-14.58	-19.22	-6.53	-8.27
8.Return on assets [F7 as % of avg.(A+B)]	6.62	4.31	-10.43	5.81	-14.18	1.46
9.Return of equity (F7 as % of avg. E)	115.87	118.69	462.59	-91.55	113.37	-9.25
10.Return on capital employed (F7 as % of avg. G1)	86.96	77.78	-49.55	17.45	-64.01	7.93
11.Dividend cover ratio [(F7-F8) to F9]	-	0.30	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.61	7.11	7.58	8.46	6.63	6.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	1.86	1.17	-2.91	1.50	-3.85	0.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	0.06	0.03	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.93	3.03	-14.06	-10.17	-28.05	-2.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.25	4.23	-10.30	-9.13	-37.89	-31.73

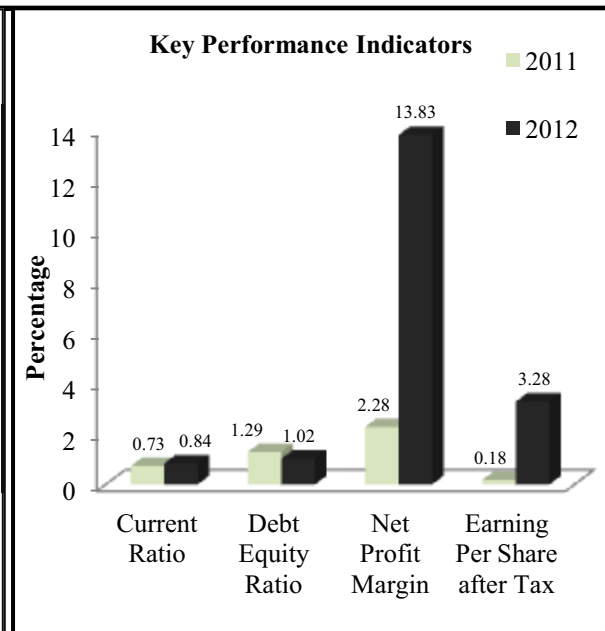
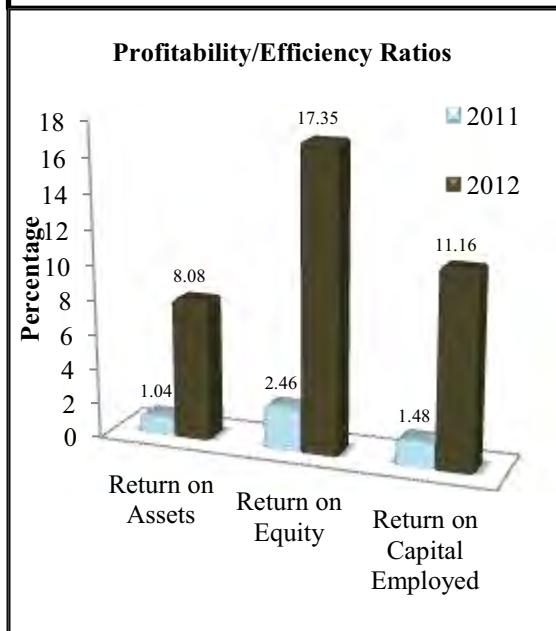
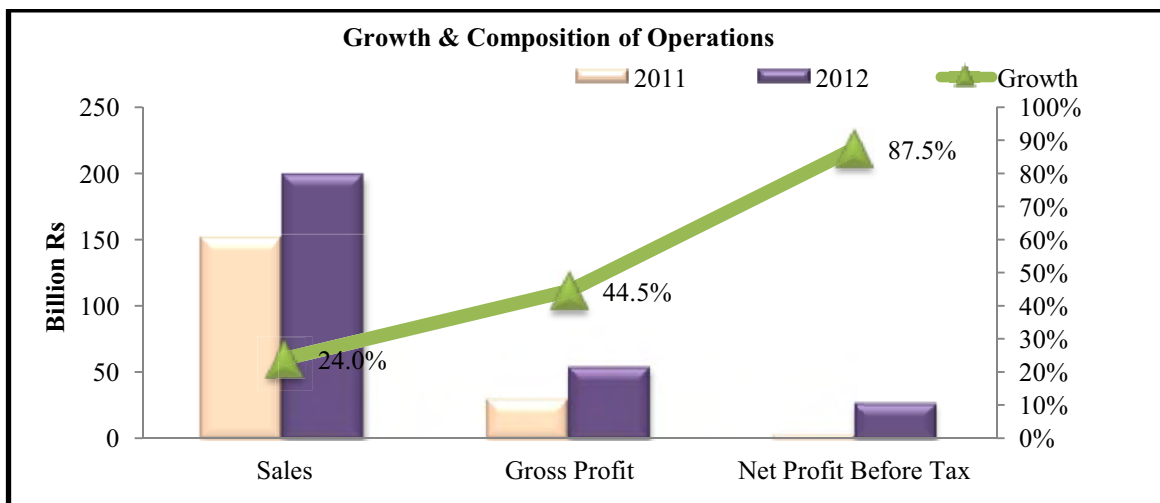
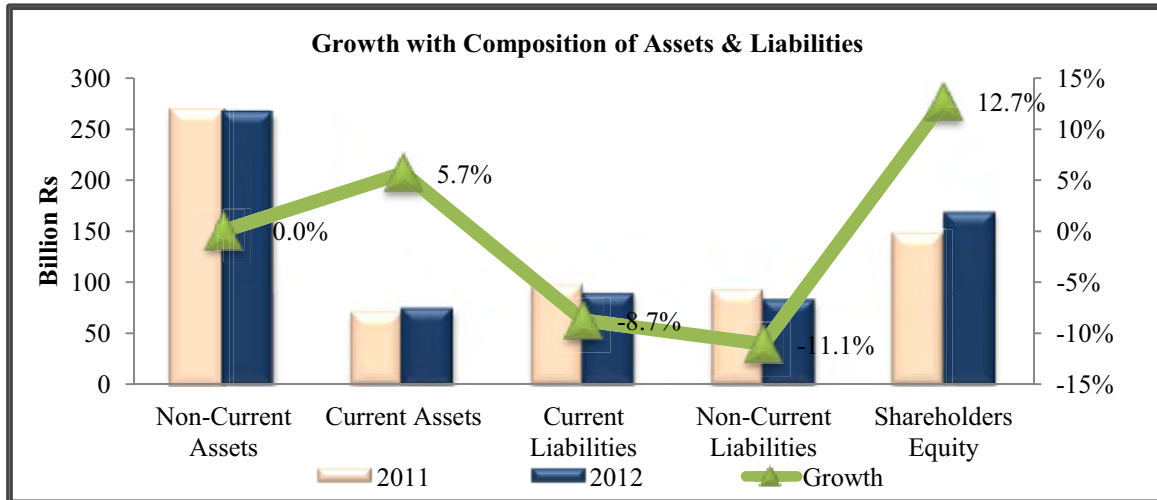
ZIL Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	278,189	274,961	293,088	296,943	349,202	374,026
1.Capital work in progress	-	-	12,342	8,914	5,328	32,880
2.Operating fixed assets at cost	309,437	330,144	332,888	356,787	440,672	467,478
3.Operating fixed assets after deducting accumulated depreciation	276,641	273,967	255,653	262,987	328,213	326,788
4.Depreciation for the year	22,514	25,738	25,545	25,601	35,012	32,190
5.Intangible assets	1,548	994	1,656	1,423	7,906	6,858
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	23,437	23,619	7,755	7,500
B.Current Assets (B1+B2+B3+B4+B5)	280,817	369,392	433,764	465,717	516,410	598,182
1.Cash & bank balance	59,067	34,161	124,573	103,246	45,299	45,688
2.Inventories	134,432	258,767	204,835	282,281	370,943	418,567
3.Trade Debt	4,726	10,633	25,449	21,280	29,780	54,219
4.Short term investments	27,930	0	25,000	5,000	0	0
5.Other current assets	54,662	65,831	53,907	53,910	70,388	79,708
C.Current Liabilities (C1+C2)	251,767	324,650	273,440	286,115	359,401	452,447
1.Short term Secured loans	0	0	-	-	80,000	130,000
2.Other current liabilities	251,767	324,650	273,440	286,115	279,401	322,447
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	86,865	90,164	103,122	96,853
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	-	-	0	0
4.Employees benefit obligations	-	-	-	-	65,214	71,824
5.Other non-current liabilities	0	0	86,865	90,164	37,908	25,029
E.Shareholders Equity (E1+E2+E3)	307,239	319,703	366,547	386,381	403,089	422,908
1.Issued, Subscribed & Paid up capital	40,000	44,000	48,400	53,240	53,240	53,240
i).Ordinary Shares	40,000	44,000	48,400	53,240	53,240	53,240
ii).Preference shares	0	0	-	-	0	0
2.Reserves	267,239	275,703	239,263	249,834	255,901	279,733
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	239,263	249,834	255,901	279,733
3.Surplus on revaluation of fixed assets	-	-	78,884	83,307	93,948	89,935
F.Operation:						
1.Sales	1,149,029	1,391,181	1,350,144	1,289,891	1,566,091	1,829,255
i).Local sales (Net)	1,149,029	1,391,181	1,350,144	1,289,891	1,566,091	1,829,255
ii).Export Sales (Net)	0	0	-	-	0	0
2.Cost of sales	883,475	1,105,437	990,889	951,249	1,226,184	1,323,117
i).Cost of material	-	-	850,223	782,496	1,046,890	1,184,930
ii).Other input cost	-	-	140,666	168,753	179,294	138,187
3.Gross Profit	265,554	285,744	359,255	338,642	339,907	506,138
4.General, administrative and other expenses	208,166	249,557	278,998	302,689	306,554	443,995
i).Selling & distribution expenses	-	-	223,607	243,349	224,017	332,027
ii).Administrative and other expenses	208,166	249,557	55,391	59,340	82,537	111,968
5.Salaries, wages and employee benefits	-	-	127,727	142,569	178,732	227,880
6.Financial expenses	1,870	3,882	6,682	696	4,715	23,002
of which: Interest expenses	-	-	6,002	34	4,114	22,039
7.Net profit before tax	62,122	36,879	80,326	48,230	33,078	47,502
8.Tax expense (current year)	12,436	16,865	29,082	17,144	11,364	24,014
9.Total amount of dividend	12,000	4,400	-	18,634	10,648	10,648
10.Total value of bonus shares issued	4,000	4,400	12,400	17,240	0	0
11.Cash flows from operations	-	-	139,130	(5,657)	(67,768)	18,603
G.Miscellaneous						
1.Total capital employed (E+D)	307,239	319,703	453,412	476,545	506,211	519,761
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	37,686	15,614	51,244	12,452	11,066	12,840
4.Contractual Liabilities (G2+C1)	0	0	0	0	80,000	130,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.14	0.64	0.45	0.21	0.22
2.Financial expenses as % of sales (F6 as % of F1)	0.16	0.28	0.49	0.05	0.30	1.26
3.Trade Debt as % of sales (B3 as % of F1)	0.41	0.76	1.88	1.65	1.90	2.96
4.Assets turnover ratio [F1 to (A+B)]	2.06	2.16	1.86	1.69	1.81	1.88
5.Current ratio (B to C)	1.12	1.14	1.59	1.63	1.44	1.32
6.Cost of goods sold to sales (F2 as % of F1)	76.89	79.46	73.39	73.75	78.30	72.33
7.Debt equity ratio [(C+D) to E]	0.82	1.02	0.98	0.97	1.15	1.30
8.Return on assets [F7 as % of avg.(A+B)]	11.94	6.13	11.72	6.48	4.06	5.17
9.Return of equity (F7 as % of avg. E)	22.52	11.76	23.41	12.81	8.38	11.50
10.Return on capital employed (F7 as % of avg. G1)	22.46	11.76	20.78	10.37	6.73	9.26
11.Dividend cover ratio [(F7-F8) to F9]	4.14	4.55	-	1.67	2.04	2.21
12.Inventory Turnover Ratio (F1 to B2)	8.55	5.38	6.59	4.57	4.22	4.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	14.38	1,419.53	9.04	3.16
14.Net profit margin (F7 as % of F1)	5.41	2.65	5.95	3.74	2.11	2.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.39	-0.02	-0.15	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.42	4.55	10.59	5.84	4.08	4.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	76.81	72.66	75.73	72.57	75.71	79.43

OTHER NON-METALLIC MINERAL PRODUCTS

Other Non-Metallic Mineral Products - Overall

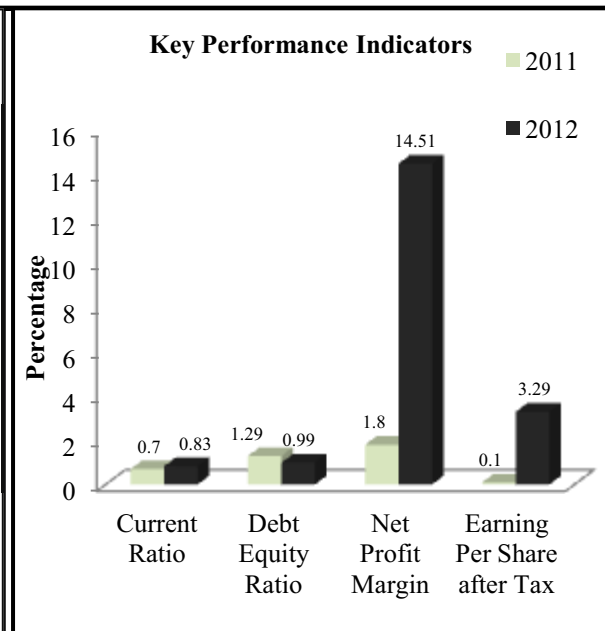
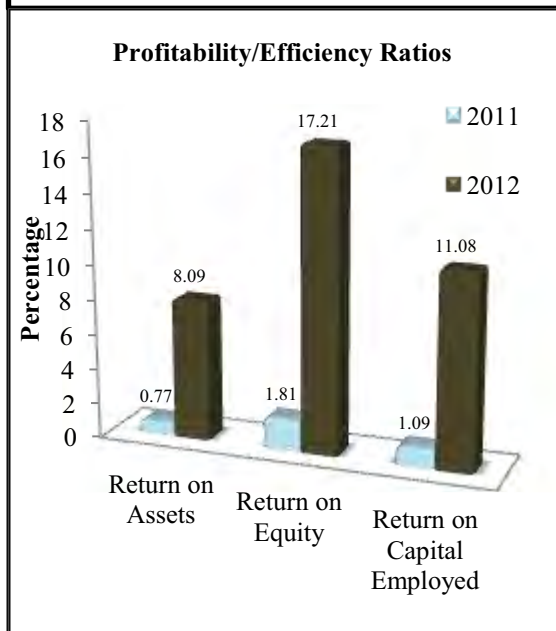
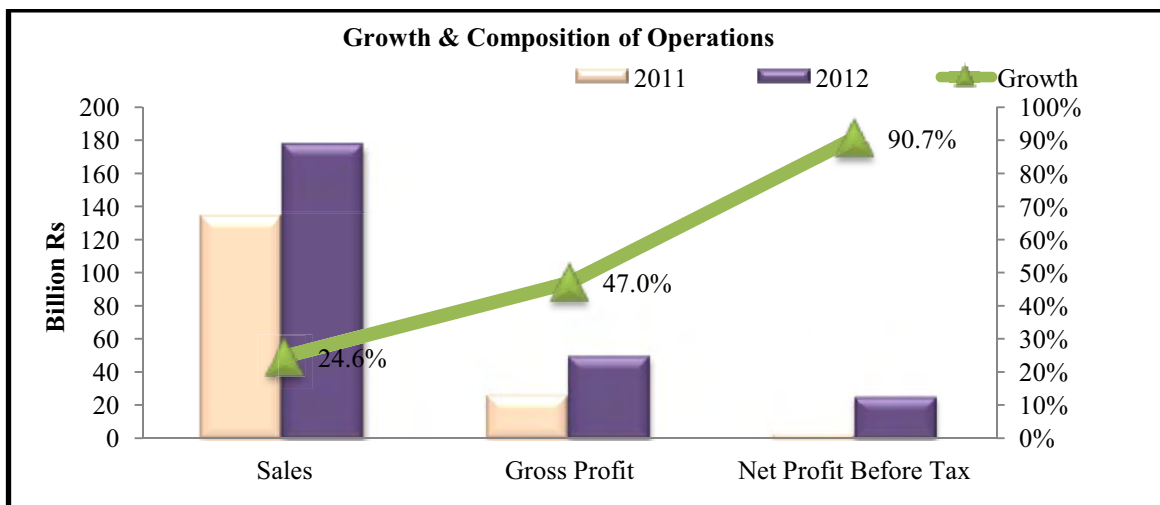
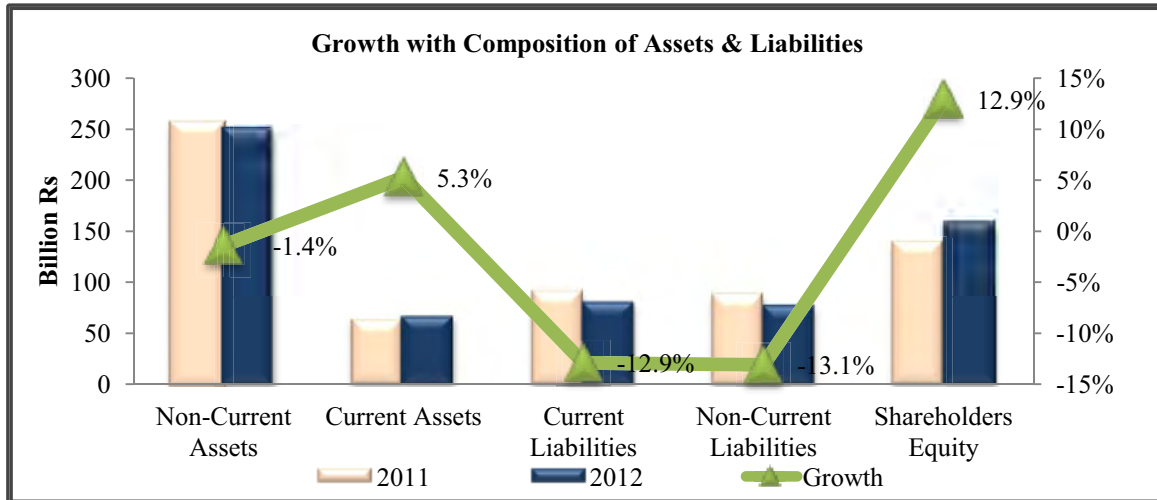
	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	169,009,755	186,060,803	248,562,360	264,092,098	266,616,994	266,703,943
1.Capital work in progress	-	-	37,098,695	28,419,765	32,549,698	6,954,304
2.Operating fixed assets at cost	209,534,009	244,485,903	266,806,583	305,912,561	309,911,935	325,157,994
3.Operating fixed assets after deducting accumulated depreciation	168,967,475	186,031,813	198,852,474	221,232,709	217,155,431	241,681,961
4.Depreciation for the year	7,604,666	7,974,768	8,769,350	9,463,296	10,038,745	12,103,651
5.Intangible assets	42,280	28,990	1,164,285	62,813	73,765	157,658
6.Long term investments	-	-	8,220,202	9,834,373	11,385,170	11,925,249
7.Other non-current assets	-	-	3,226,704	4,542,438	5,452,930	5,984,771
B.Current Assets (B1+B2+B3+B4+B5)	69,609,507	90,926,915	59,429,939	61,164,963	70,649,757	74,926,339
1.Cash & bank balance	5,546,088	5,867,688	3,860,859	2,162,237	3,843,855	4,177,374
2.Inventories	5,770,903	7,980,484	11,205,337	9,219,222	11,086,570	13,240,636
3.Trade Debt	3,043,208	5,184,918	5,289,276	5,206,674	4,513,693	5,551,774
4.Short term investments	32,476,821	28,510,519	8,790,729	12,409,183	12,300,929	12,065,936
5.Other current assets	22,772,487	43,383,306	30,283,738	32,167,647	38,904,710	39,890,609
C.Current Liabilities (C1+C2)	65,293,742	82,821,989	87,869,525	98,628,508	97,396,562	89,566,667
1.Short term Secured loans	23,143,834	39,160,520	55,555,079	58,801,747	52,412,319	42,744,510
2.Other current liabilities	42,149,908	43,661,469	32,314,446	39,826,761	44,984,243	46,822,157
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	65,640,790	67,725,849	95,029,267	93,694,914	92,424,521	83,223,542
1.Long term secured loans	-	-	57,227,152	60,744,797	57,815,279	47,086,298
2.Long term unsecured loans	-	-	5,128,049	4,010,144	5,931,022	3,296,978
3.Debentures/TFCs	5,260,825	12,796,715	14,949,680	14,764,800	11,833,000	11,033,000
4.Employees benefit obligations	-	-	653,278	722,114	861,062	1,000,809
5.Other non-current liabilities	60,199,965	54,929,134	17,071,108	13,453,059	15,984,158	20,806,457
E.Shareholders Equity (E1+E2+E3)	107,864,730	126,439,880	125,093,507	132,933,639	147,445,668	168,840,073
1.Issued, Subscribed & Paid up capital	44,173,506	58,225,147	59,388,857	61,194,985	71,076,802	77,656,646
i).Ordinary Shares	43,145,040	57,196,681	58,360,391	60,166,519	70,053,482	76,641,391
ii).Preference shares	1,028,466	1,028,466	1,028,466	1,028,466	1,023,320	1,015,255
2.Reserves	63,691,224	68,214,733	46,176,451	47,237,419	52,112,087	63,666,459
i).Capital Reserve	-	-	28,317,005	33,952,203	37,215,210	31,889,321
ii).Revenue Reserve	-	-	17,859,446	13,285,217	14,896,877	31,777,138
3.Surplus on revaluation of fixed assets	-	-	19,528,199	24,501,235	24,256,779	27,516,968
F.Operation:						
1.Sales	92,740,709	122,491,518	145,171,686	130,309,424	150,742,720	198,359,684
i).Local sales (Net)	83,545,605	98,681,928	100,784,042	89,390,818	112,776,051	158,490,735
ii).Export Sales (Net)	9,195,104	23,809,590	44,387,644	40,918,606	37,966,669	39,868,949
2.Cost of sales	80,925,139	109,845,503	106,610,552	108,869,326	120,651,508	144,106,133
i).Cost of material	-	-	18,031,354	20,746,137	21,731,940	25,096,721
ii).Other input cost	-	-	88,579,198	88,123,189	98,919,568	119,009,412
3.Gross Profit	11,815,570	12,646,015	38,561,134	21,440,098	30,091,212	54,253,551
4.General, administrative and other expenses	4,561,089	9,675,382	17,475,040	16,612,624	15,513,443	15,556,116
i).Selling & distribution expenses	-	-	11,511,525	12,353,598	10,882,048	9,877,927
ii).Administrative and other expenses	4,561,089	9,675,382	5,963,515	4,259,026	4,631,395	5,678,189
5.Salaries, wages and employee benefits	-	-	3,379,718	3,762,307	8,800,349	10,173,088
6.Financial expenses	6,184,085	9,107,723	16,227,843	13,444,733	13,838,873	14,310,156
of which: Interest expenses	-	-	14,685,732	12,646,478	11,149,560	10,691,321
7.Net profit before tax	5,122,623	(4,110,021)	7,171,458	(5,995,442)	3,442,105	27,438,191
8.Tax expense (current year)	379,622	661,330	1,681,011	1,614,249	2,165,017	2,071,914
9.Total amount of dividend	1,456,322	834,233	7,381,380	8,373,959	1,881,247	2,043,405
10.Total value of bonus shares issued	67,306	191,822	971,032	96,985	0	0
11.Cash flows from operations	-	-	21,938,050	7,815,271	8,420,624	37,321,794
G.Miscellaneous						
1.Total capital employed (E+D)	173,325,520	194,165,729	220,122,774	226,628,554	239,870,189	252,063,615
2.Total fixed liabilities (D1+D3)	5,260,825	12,796,715	72,176,832	75,509,597	69,648,279	58,119,298
3.Retention in business (F7-F8-F9)	3,286,679	(5,605,584)	(1,890,933)	(15,583,650)	(604,159)	23,322,873
4.Contractual Liabilities (G2+C1)	28,404,659	51,957,235	127,731,911	134,311,344	122,060,598	100,863,808
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.48	0.20	0.20	0.21	0.24
2.Financial expenses as % of sales (F6 as % of F1)	6.67	7.44	11.18	10.32	9.18	7.21
3.Trade Debt as % of sales (B3 as % of F1)	3.28	4.23	3.64	4.00	2.99	2.80
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.44	0.47	0.40	0.45	0.58
5.Current ratio (B to C)	1.07	1.10	0.68	0.62	0.73	0.84
6.Cost of goods sold to sales (F2 as % of F1)	87.26	89.68	73.44	83.55	80.04	72.65
7.Debt equity ratio [(C+D) to E]	1.21	1.19	1.46	1.45	1.29	1.02
8.Return on assets [F7 as % of avg.(A+B)]	2.42	-1.59	2.45	-1.77	1.04	8.08
9.Return of equity (F7 as % of avg. E)	5.47	-3.51	5.70	-4.34	2.46	17.35
10.Return on capital employed (F7 as % of avg. G1)	3.29	-2.24	3.46	-2.50	1.48	11.16
11.Dividend cover ratio [(F7-F8) to F9]	3.26	-5.72	0.74	-0.86	0.68	12.41
12.Inventory Turnover Ratio (F1 to B2)	16.07	15.35	12.96	14.13	13.60	14.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.49	0.56	1.31	3.57
14.Net profit margin (F7 as % of F1)	5.52	-3.36	4.94	-4.29	2.28	13.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	0.04	0.04	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.10	-0.88	0.94	-1.19	0.18	3.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.92	23.19	21.30	21.96	20.83	21.82



CEMENT

Cement - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	163,028,547	179,119,158	238,138,598	252,912,686	254,244,834	250,738,125
1.Capital work in progress	-	-	36,789,721	27,791,952	30,938,893	5,272,888
2.Operating fixed assets at cost	199,971,801	233,505,335	252,114,730	289,941,096	293,110,626	304,205,568
3.Operating fixed assets after deducting accumulated depreciation	162,986,267	179,090,168	189,017,987	210,949,962	206,666,277	227,928,627
4.Depreciation for the year	7,054,871	7,368,612	8,011,304	8,571,321	9,092,647	11,114,578
5.Intangible assets	42,280	28,990	1,164,285	62,813	73,765	157,658
6.Long term investments	-	-	8,220,202	9,834,373	11,385,170	11,925,249
7.Other non-current assets	-	-	2,946,403	4,273,586	5,180,729	5,453,703
B.Current Assets (B1+B2+B3+B4+B5)	64,948,539	85,454,020	53,237,536	54,554,122	63,713,995	67,274,035
1.Cash & bank balance	5,304,362	5,629,816	3,593,426	1,886,277	2,906,884	3,453,488
2.Inventories	4,221,748	6,259,443	8,838,242	7,044,531	8,749,959	10,730,378
3.Trade Debt	2,010,764	4,015,746	4,304,857	3,267,875	2,979,700	3,782,094
4.Short term investments	32,469,404	28,503,201	8,790,729	12,409,183	12,300,929	12,065,936
5.Other current assets	20,942,261	41,045,814	27,710,282	29,946,256	36,776,523	37,242,139
C.Current Liabilities (C1+C2)	60,025,504	77,604,012	82,656,967	93,050,549	91,079,288	80,681,522
1.Short term Secured loans	21,061,968	37,196,671	54,166,390	57,278,401	50,866,535	39,579,217
2.Other current liabilities	38,963,536	40,407,341	28,490,577	35,772,148	40,212,753	41,102,305
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,291,977	65,372,228	89,326,711	87,887,665	87,807,091	77,643,533
1.Long term secured loans	-	-	53,117,385	56,696,881	54,874,451	43,875,128
2.Long term unsecured loans	-	-	4,419,344	3,412,449	5,335,657	2,725,718
3.Debentures/TFCs	5,260,825	12,796,715	14,949,680	14,764,800	11,833,000	11,033,000
4.Employees benefit obligations	-	-	576,102	640,683	775,064	906,563
5.Other non-current liabilities	59,031,152	52,575,513	16,264,200	12,372,852	14,988,919	19,103,174
E.Shareholders Equity (E1+E2+E3)	103,659,605	121,596,938	119,392,456	126,528,594	139,072,450	159,687,055
1.Issued, Subscribed & Paid up capital	42,396,793	55,909,628	56,689,291	58,277,252	67,239,445	73,819,289
i).Ordinary Shares	41,368,327	54,881,162	55,660,825	57,248,786	66,216,125	72,804,034
ii).Preference shares	1,028,466	1,028,466	1,028,466	1,028,466	1,023,320	1,015,255
2.Reserves	61,262,812	65,687,310	43,304,704	44,551,024	48,704,216	59,483,304
i).Capital Reserve	-	-	28,317,005	33,261,806	36,091,166	30,765,277
ii).Revenue Reserve	-	-	14,987,699	11,289,219	12,613,050	28,718,027
3.Surplus on revaluation of fixed assets	-	-	19,398,461	23,700,318	23,128,789	26,384,462
F.Operation:						
1.Sales	83,473,415	111,752,228	132,754,165	114,526,565	133,535,398	177,155,589
i).Local sales (Net)	75,106,250	88,896,079	89,750,783	74,788,742	96,666,821	138,364,798
ii).Export Sales (Net)	8,367,165	22,856,149	43,003,382	39,737,823	36,868,577	38,790,791
2.Cost of sales	73,361,455	100,879,207	96,648,470	96,320,698	107,064,158	127,175,772
i).Cost of material	-	-	13,760,456	15,797,490	16,794,694	18,941,620
ii).Other input cost	-	-	82,888,014	80,523,208	90,269,464	108,234,152
3.Gross Profit	10,111,960	10,873,021	36,105,695	18,205,867	26,471,240	49,979,817
4.General, administrative and other expenses	3,654,536	8,627,277	16,205,230	15,074,970	13,606,945	13,526,510
i).Selling & distribution expenses	-	-	10,752,560	11,319,326	9,742,924	8,574,964
ii).Administrative and other expenses	3,654,536	8,627,277	5,452,670	3,755,644	3,864,021	4,951,546
5.Salaries, wages and employee benefits	-	-	1,988,120	2,116,093	6,841,159	7,814,914
6.Financial expenses	5,853,171	8,680,088	15,490,916	12,563,351	13,017,030	13,626,241
of which: Interest expenses	-	-	14,123,080	11,825,364	10,402,376	10,036,326
7.Net profit before tax	4,553,061	(4,509,355)	6,503,948	(6,488,307)	2,399,633	25,710,737
8.Tax expense (current year)	316,689	482,530	1,397,433	1,231,164	1,708,411	1,780,011
9.Total amount of dividend	1,266,644	648,108	7,098,039	8,072,235	1,683,180	1,509,989
10.Total value of bonus shares issued	0	117,052	882,864	0	0	0
11.Cash flows from operations	-	-	20,627,930	6,630,273	6,174,451	35,307,659
G.Miscellaneous						
1.Total capital employed (E+D)	167,951,582	186,969,166	208,719,167	214,416,260	226,879,541	237,330,638
2.Total fixed liabilities (D1+D3)	5,260,825	12,796,715	68,067,065	71,461,681	66,707,451	54,908,128
3.Retention in business (F7-F8-F9)	2,969,728	(5,639,993)	(1,991,524)	(15,791,706)	(991,958)	22,420,737
4.Contractual Liabilities (G2+C1)	26,322,793	49,993,386	122,233,455	128,740,082	117,573,986	94,487,345
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.66	0.49	0.20	0.19	0.20	0.24
2.Financial expenses as % of sales (F6 as % of F1)	7.01	7.77	11.67	10.97	9.75	7.69
3.Trade Debt as % of sales (B3 as % of F1)	2.41	3.59	3.24	2.85	2.23	2.13
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.42	0.46	0.37	0.42	0.56
5.Current ratio (B to C)	1.08	1.10	0.64	0.59	0.70	0.83
6.Cost of goods sold to sales (F2 as % of F1)	87.89	90.27	72.80	84.10	80.18	71.79
7.Debt equity ratio [(C+D) to E]	1.20	1.18	1.44	1.43	1.29	0.99
8.Return on assets [F7 as % of avg.(A+B)]	2.25	-1.83	2.34	-2.17	0.77	8.09
9.Return of equity (F7 as % of avg. E)	5.08	-4.00	5.40	-5.28	1.81	17.21
10.Return on capital employed (F7 as % of avg. G1)	3.03	-2.54	3.29	-3.07	1.09	11.08
11.Dividend cover ratio [(F7-F8) to F9]	3.34	-7.70	0.72	-0.96	0.41	15.85
12.Inventory Turnover Ratio (F1 to B2)	19.77	17.85	15.02	16.26	15.26	16.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.46	0.45	1.23	3.56
14.Net profit margin (F7 as % of F1)	5.45	-4.04	4.90	-5.67	1.80	14.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	0.04	0.03	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.02	-0.96	0.92	-1.35	0.10	3.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.06	23.36	21.45	22.10	21.00	21.93



Al-Abbas Cement Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,867,044	4,236,771	4,568,379	4,627,456	4,394,724	4,246,251
1.Capital work in progress	-	-	815,262	0	0	0
2.Operating fixed assets at cost	4,705,282	5,143,264	4,551,112	5,439,563	5,449,916	5,506,204
3.Operating fixed assets after deducting accumulated depreciation	3,866,835	4,236,771	3,539,718	4,352,502	4,268,503	4,127,698
4.Depreciation for the year	69,490	68,046	105,384	77,307	95,047	98,918
5.Intangible assets	209	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	213,399	274,954	126,221	118,553
B.Current Assets (B1+B2+B3+B4+B5)	575,922	1,037,104	1,355,532	556,993	656,532	936,826
1.Cash & bank balance	2,366	9,366	12,421	3,547	14,926	3,594
2.Inventories	144,846	243,339	427,276	116,666	120,422	219,066
3.Trade Debt	948	297,892	33,137	63,923	37,173	44,010
4.Short term investments	0	0	0	0	0	0
5.Other current assets	427,762	486,507	882,698	372,857	484,011	670,156
C.Current Liabilities (C1+C2)	1,331,257	1,165,966	1,454,512	1,619,955	1,443,074	2,241,036
1.Short term Secured loans	596,697	209,212	495,422	988,090	557,377	1,104,276
2.Other current liabilities	734,560	956,754	959,090	631,865	885,697	1,136,760
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,730,614	2,512,286	2,751,963	2,567,673	2,636,203	1,816,631
1.Long term secured loans	-	-	2,506,350	2,250,000	2,500,000	1,674,780
2.Long term unsecured loans	-	-	234,076	299,178	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	11,537	18,495	20,276	25,924
5.Other non-current liabilities	1,730,614	2,512,286	0	0	115,927	115,927
E.Shareholders Equity (E1+E2+E3)	1,381,095	1,595,623	1,717,436	996,821	971,979	1,125,410
1.Issued, Subscribed & Paid up capital	1,142,781	1,828,450	1,828,450	1,828,450	3,656,900	3,656,900
i).Ordinary Shares	1,142,781	1,828,450	1,828,450	1,828,450	3,656,900	3,656,900
ii).Preference shares	0	0	0	0	0	0
2.Reserves	238,314	(232,827)	(111,014)	(831,629)	(2,764,921)	(2,611,490)
i).Capital Reserve	-	-	0	0	(914,225)	(914,225)
ii).Revenue Reserve	-	-	(111,014)	(831,629)	(1,850,696)	(1,697,265)
3.Surplus on revaluation of fixed assets	-	-	0	0	80,000	80,000
F.Operation:						
1.Sales	285,488	1,362,635	2,982,686	2,198,443	2,220,360	2,930,152
i).Local sales (Net)	285,488	639,467	930,815	576,038	1,194,607	2,533,477
ii).Export Sales (Net)	0	723,168	2,051,871	1,622,405	1,025,753	396,675
2.Cost of sales	414,708	1,247,392	2,282,298	2,131,027	2,278,304	2,633,210
i).Cost of material	-	-	405,670	310,849	355,103	423,243
ii).Other input cost	-	-	1,876,628	1,820,178	1,923,201	2,209,967
3.Gross Profit	(129,220)	115,243	700,388	67,416	(57,944)	296,942
4.General, administrative and other expenses	28,708	156,425	421,211	438,465	310,547	136,916
i).Selling & distribution expenses	-	-	390,619	413,667	280,854	103,400
ii).Administrative and other expenses	28,708	156,425	30,592	24,798	29,693	33,516
5.Salaries, wages and employee benefits	-	-	15,746	17,525	11,674	14,208
6.Financial expenses	16,735	88,330	351,206	417,189	407,674	401,930
of which: Interest expenses	-	-	348,718	414,724	405,794	398,297
7.Net profit before tax	(168,768)	(128,930)	(41,973)	(746,498)	(755,625)	292,672
8.Tax expense (current year)	1,061	7,232	23,024	15,946	22,295	29,302
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	-	(51,845)	(353,154)	(515,906)	120,827
G.Miscellaneous						
1.Total capital employed (E+D)	3,111,709	4,107,909	4,469,399	3,564,494	3,608,182	2,942,041
2.Total fixed liabilities (D1+D3)	0	0	2,506,350	2,250,000	2,500,000	1,674,780
3.Retention in business (F7-F8-F9)	(169,829)	(136,162)	(64,997)	(762,444)	(777,920)	263,370
4.Contractual Liabilities (G2+C1)	596,697	209,212	3,001,772	3,238,090	3,057,377	2,779,056
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.26	0.03	0.04	0.04	0.02
2.Financial expenses as % of sales (F6 as % of F1)	5.86	6.48	11.77	18.98	18.36	13.72
3.Trade Debt as % of sales (B3 as % of F1)	0.33	21.86	1.11	2.91	1.67	1.50
4.Assets turnover ratio [F1 to (A+B)]	0.06	0.26	0.50	0.42	0.44	0.57
5.Current ratio (B to C)	0.43	0.89	0.93	0.34	0.45	0.42
6.Cost of goods sold to sales (F2 as % of F1)	145.26	91.54	76.52	96.93	102.61	89.87
7.Debt equity ratio [(C+D) to E]	2.22	2.31	2.45	4.20	4.20	3.61
8.Return on assets [F7 as % of avg.(A+B)]	-4.09	-2.65	-0.75	-13.44	-14.60	5.72
9.Return of equity (F7 as % of avg. E)	-13.28	-8.66	-2.53	-55.01	-76.76	27.91
10.Return on capital employed (F7 as % of avg. G1)	-5.48	-3.57	-0.98	-18.58	-20.73	8.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.97	5.60	6.98	18.84	18.44	13.38
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.88	-0.80	-0.86	1.73
14.Net profit margin (F7 as % of F1)	-59.12	-9.46	-1.41	-33.96	-34.03	9.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	-0.08	-0.13	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.49	-0.74	-0.36	-4.17	-2.13	0.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.09	8.73	9.39	5.45	2.66	3.08

Attock Cement Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,443,222	4,333,363	4,210,452	4,266,346	5,395,668	5,543,483
1.Capital work in progress	-	-	2,009	209,298	1,281,828	135,762
2.Operating fixed assets at cost	6,812,468	6,955,871	7,348,179	7,462,133	7,407,302	8,932,597
3.Operating fixed assets after deducting accumulated depreciation	4,443,222	4,333,363	4,141,525	3,992,646	4,050,123	4,897,742
4.Depreciation for the year	367,191	401,189	474,439	270,794	267,027	308,399
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	-	4,500	4,500	4,500	4,500
7.Other non-current assets	-	-	62,418	59,902	59,217	505,479
B.Current Assets (B1+B2+B3+B4+B5)	1,342,418	1,537,584	2,762,349	2,792,563	2,347,481	3,358,000
1.Cash & bank balance	265,776	110,957	871,826	442,109	210,165	219,762
2.Inventories	276,428	409,498	613,934	366,170	541,028	539,343
3.Trade Debt	19,897	49,799	46,485	55,366	50,772	190,444
4.Short term investments	208,002	188,450	557,265	1,194,272	116,064	879,362
5.Other current assets	572,315	778,880	672,839	734,646	1,429,452	1,529,089
C.Current Liabilities (C1+C2)	1,566,987	1,716,868	1,135,564	1,065,190	1,378,379	1,334,512
1.Short term Secured loans	15,489	200,109	200,109	0	0	0
2.Other current liabilities	1,551,498	1,516,759	935,564	1,065,190	1,378,379	1,334,512
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	822,609	622,500	1,059,370	598,300	566,358	938,078
1.Long term secured loans	-	-	422,500	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	822,609	622,500	636,870	598,300	566,358	938,078
E.Shareholders Equity (E1+E2+E3)	3,396,044	3,531,579	4,777,867	5,395,419	5,798,412	6,628,893
1.Issued, Subscribed & Paid up capital	721,629	721,629	721,629	865,955	865,955	865,955
i).Ordinary Shares	721,629	721,629	721,629	865,955	865,955	865,955
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,674,415	2,809,950	4,056,238	4,529,464	4,932,457	5,762,938
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	4,056,238	4,529,464	4,932,457	5,762,938
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	6,237,210	6,770,750	8,510,071	7,668,133	8,553,921	10,638,021
i).Local sales (Net)	6,237,210	6,770,750	6,020,862	5,477,279	6,108,282	7,990,997
ii).Export Sales (Net)	0	0	2,489,209	2,190,854	2,445,639	2,647,024
2.Cost of sales	4,682,534	5,666,446	5,801,099	5,710,166	6,823,346	7,691,421
i).Cost of material	-	-	1,081,866	1,080,864	1,309,817	1,405,273
ii).Other input cost	-	-	4,719,233	4,629,302	5,513,529	6,286,148
3.Gross Profit	1,554,676	1,104,304	2,708,972	1,957,967	1,730,575	2,946,600
4.General, administrative and other expenses	282,526	303,268	767,016	753,561	776,023	1,045,875
i).Selling & distribution expenses	-	-	437,194	466,659	512,936	705,125
ii).Administrative and other expenses	282,526	303,268	329,822	286,902	263,087	340,750
5.Salaries, wages and employee benefits	-	-	147,651	135,740	742,033	782,467
6.Financial expenses	102,072	153,909	119,763	77,628	24,287	11,593
of which: Interest expenses	-	-	94,016	66,005	7,763	130
7.Net profit before tax	1,193,377	674,967	1,988,726	1,388,317	1,034,486	2,035,031
8.Tax expense (current year)	22,802	57,706	595,354	422,091	382,000	228,662
9.Total amount of dividend	324,733	324,733	2,028,119	2,264,732	389,680	216,489
10.Total value of bonus shares issued	0	0	811,248	0	0	-
11.Cash flows from operations	-	-	1,923,312	1,362,311	305,498	1,760,520
G.Miscellaneous						
1.Total capital employed (E+D)	4,218,653	4,154,079	5,837,237	5,993,719	6,364,770	7,566,971
2.Total fixed liabilities (D1+D3)	0	0	422,500	0	0	0
3.Retention in business (F7-F8-F9)	845,842	292,528	(634,747)	(1,298,506)	262,806	1,589,880
4.Contractual Liabilities (G2+C1)	15,489	200,109	622,500	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.20	1.30	1.59	0.27	0.97
2.Financial expenses as % of sales (F6 as % of F1)	1.64	2.27	1.41	1.01	0.28	0.11
3.Trade Debt as % of sales (B3 as % of F1)	0.32	0.74	0.55	0.72	0.59	1.79
4.Assets turnover ratio [F1 to (A+B)]	1.08	1.15	1.22	1.09	1.10	1.20
5.Current ratio (B to C)	0.86	0.90	2.43	2.62	1.70	2.52
6.Cost of goods sold to sales (F2 as % of F1)	75.07	83.69	68.17	74.47	79.77	72.30
7.Debt equity ratio [(C+D) to E]	0.70	0.66	0.46	0.31	0.34	0.34
8.Return on assets [F7 as % of avg.(A+B)]	22.40	11.58	30.97	19.79	13.98	24.45
9.Return of equity (F7 as % of avg. E)	37.59	19.49	47.87	27.29	18.48	32.75
10.Return on capital employed (F7 as % of avg. G1)	29.30	16.12	39.81	23.47	16.74	29.21
11.Dividend cover ratio [(F7-F8) to F9]	3.60	1.90	0.69	0.43	1.67	8.34
12.Inventory Turnover Ratio (F1 to B2)	22.56	16.53	13.86	20.94	15.81	19.72
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	22.15	22.03	134.26	15,655.08
14.Net profit margin (F7 as % of F1)	19.13	9.97	23.37	18.11	12.09	19.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.88	0.82	0.16	0.77
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.22	8.55	19.31	11.16	7.53	20.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.06	48.94	66.21	62.31	66.96	76.55

Bestway Cement Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,452,530	16,004,482	31,596,727	32,555,238	32,479,191	32,355,828
1.Capital work in progress	-	-	7,073,141	84,073	149,343	29,761
2.Operating fixed assets at cost	16,577,735	18,606,851	30,734,525	30,564,296	30,714,937	30,884,162
3.Operating fixed assets after deducting accumulated depreciation	14,452,530	16,004,482	18,142,808	25,641,887	24,662,144	23,806,503
4.Depreciation for the year	1,978,702	431,938	783,917	999,158	1,063,802	1,075,740
5.Intangible assets	0	0	1,135,192	30,000	25,596	45,068
6.Long term investments	-	-	5,130,069	5,211,856	5,831,818	6,775,522
7.Other non-current assets	-	-	115,517	1,587,422	1,810,290	1,698,974
B.Current Assets (B1+B2+B3+B4+B5)	8,628,902	9,411,009	6,048,793	5,885,686	6,749,084	7,187,600
1.Cash & bank balance	886,328	348,574	462,165	210,645	137,727	190,151
2.Inventories	290,831	729,727	1,253,453	1,065,834	1,454,067	1,740,804
3.Trade Debt	84,634	365,121	588,806	315,857	311,502	462,301
4.Short term investments	5,514,776	5,589,233	0	0	0	0
5.Other current assets	1,852,333	2,378,354	3,744,369	4,293,350	4,845,788	4,794,344
C.Current Liabilities (C1+C2)	4,493,229	5,794,182	8,730,660	11,711,447	12,603,541	10,178,252
1.Short term Secured loans	756,385	3,511,008	6,779,749	9,103,953	10,102,802	6,954,469
2.Other current liabilities	3,736,844	2,283,174	1,950,911	2,607,494	2,500,739	3,223,783
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,607,054	12,764,805	18,507,790	16,728,930	11,968,337	10,511,447
1.Long term secured loans	-	-	16,179,837	15,521,502	10,968,087	8,680,754
2.Long term unsecured loans	-	-	1,750	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	66,339	85,373	94,040	115,393
5.Other non-current liabilities	12,607,054	12,764,805	2,259,864	1,122,055	906,210	1,715,300
E.Shareholders Equity (E1+E2+E3)	5,981,149	6,856,504	10,407,070	10,000,547	14,656,397	18,853,729
1.Issued, Subscribed & Paid up capital	2,575,080	2,832,588	3,257,476	3,257,476	5,782,019	5,782,019
i).Ordinary Shares	2,575,080	2,832,588	3,257,476	3,257,476	5,782,019	5,782,019
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,406,069	4,023,916	7,149,594	6,743,071	8,874,378	13,071,710
i).Capital Reserve	-	-	2,931,654	2,471,782	3,798,441	4,089,140
ii).Revenue Reserve	-	-	4,217,940	4,271,289	5,075,937	8,982,570
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	8,409,439	10,669,558	16,146,838	15,154,628	17,074,382	22,573,628
i).Local sales (Net)	8,409,439	10,669,558	16,146,838	15,154,628	17,074,382	22,573,628
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,396,569	9,661,298	11,254,822	13,457,014	13,532,789	15,628,827
i).Cost of material	-	-	1,568,534	2,719,816	2,055,894	2,124,927
ii).Other input cost	-	-	9,686,288	10,737,198	11,476,895	13,503,900
3.Gross Profit	1,012,870	1,008,260	4,892,016	1,697,614	3,541,593	6,944,801
4.General, administrative and other expenses	141,400	420,746	1,717,967	1,281,599	550,357	813,170
i).Selling & distribution expenses	-	-	1,473,602	1,080,812	358,037	290,532
ii).Administrative and other expenses	141,400	420,746	244,365	200,787	192,320	522,638
5.Salaries, wages and employee benefits	-	-	132,737	135,813	520,910	624,906
6.Financial expenses	1,211,746	1,236,140	2,442,877	2,572,607	3,275,907	2,570,714
of which: Interest expenses	-	-	2,429,702	2,558,313	3,241,651	2,390,672
7.Net profit before tax	56,356	(419,135)	1,413,175	(1,362,073)	707,000	5,015,644
8.Tax expense (current year)	4,817	37,492	73,667	42,557	215,648	315,828
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	-	-	920,025	(1,127,366)	(526,858)	4,916,672
G.Miscellaneous						
1.Total capital employed (E+D)	18,588,203	19,621,309	28,914,860	26,729,477	26,624,734	29,365,176
2.Total fixed liabilities (D1+D3)	0	0	16,179,837	15,521,502	10,968,087	8,680,754
3.Retention in business (F7-F8-F9)	51,539	(456,627)	1,339,508	(1,404,630)	491,352	4,699,816
4.Contractual Liabilities (G2+C1)	756,385	3,511,008	22,959,586	24,625,455	21,070,889	15,635,223
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.44	1.09	0.12	0.04	0.04	0.06
2.Financial expenses as % of sales (F6 as % of F1)	14.41	11.59	15.13	16.98	19.19	11.39
3.Trade Debt as % of sales (B3 as % of F1)	1.01	3.42	3.65	2.08	1.82	2.05
4.Assets turnover ratio [F1 to (A+B)]	0.36	0.42	0.43	0.39	0.44	0.57
5.Current ratio (B to C)	1.92	1.62	0.69	0.50	0.54	0.71
6.Cost of goods sold to sales (F2 as % of F1)	87.96	90.55	69.70	88.80	79.26	69.23
7.Debt equity ratio [(C+D) to E]	2.86	2.71	2.62	2.84	1.68	1.10
8.Return on assets [F7 as % of avg.(A+B)]	0.27	-1.73	4.48	-3.58	1.82	12.73
9.Return of equity (F7 as % of avg. E)	1.04	-6.53	16.37	-13.35	5.73	29.94
10.Return on capital employed (F7 as % of avg. G1)	0.34	-2.19	5.82	-4.90	2.65	17.92
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	28.92	14.62	12.88	14.22	11.74	12.97
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.58	0.47	1.22	3.10
14.Net profit margin (F7 as % of F1)	0.67	-3.93	8.75	-8.99	4.14	22.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	-0.04	-0.02	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.20	-	4.11	-4.31	0.85	8.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.23	-	31.95	30.70	25.35	32.61

Cherat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,196,964	2,522,040	3,400,079	3,617,936	3,647,760	3,422,358
1.Capital work in progress	-	-	1,023,062	14,722	96,472	39,070
2.Operating fixed assets at cost	4,571,505	5,068,514	4,969,810	6,379,943	6,490,561	6,645,649
3.Operating fixed assets after deducting accumulated depreciation	2,196,964	2,522,040	2,235,295	3,431,219	3,291,804	3,206,282
4.Depreciation for the year	236,501	176,722	195,917	219,114	261,453	255,983
5.Intangible assets	0	0	5,880	20,013	21,167	19,055
6.Long term investments	-	-	114,157	122,104	158,969	138,658
7.Other non-current assets	-	-	21,685	29,878	79,348	19,293
B.Current Assets (B1+B2+B3+B4+B5)	1,336,386	1,860,233	1,343,431	1,239,483	1,717,555	1,289,206
1.Cash & bank balance	75,471	65,529	60,689	53,652	70,688	37,728
2.Inventories	117,288	207,491	280,588	201,186	377,854	318,503
3.Trade Debt	2,138	0	0	0	0	0
4.Short term investments	474,627	103,969	153	114	0	0
5.Other current assets	666,862	1,483,244	1,002,001	984,531	1,269,013	932,975
C.Current Liabilities (C1+C2)	859,258	1,843,667	1,070,994	1,622,417	1,799,917	1,040,162
1.Short term Secured loans	307,167	671,874	677,437	1,125,228	1,285,625	636,040
2.Other current liabilities	552,091	1,171,793	393,557	497,189	514,292	404,122
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	437,500	380,500	1,404,112	989,037	1,233,634	923,382
1.Long term secured loans	-	-	1,087,500	976,400	1,220,844	888,974
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	437,500	380,500	316,612	12,637	12,790	34,408
E.Shareholders Equity (E1+E2+E3)	2,236,592	2,158,106	2,268,404	2,245,965	2,331,764	2,748,020
1.Issued, Subscribed & Paid up capital	955,801	955,801	955,801	955,801	955,801	955,801
i).Ordinary Shares	955,801	955,801	955,801	955,801	955,801	955,801
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,280,791	1,202,305	1,312,603	1,290,164	1,375,963	1,792,219
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	1,312,603	1,290,164	1,375,963	1,792,219
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	3,448,782	3,881,033	4,567,409	3,469,111	4,244,009	5,457,207
i).Local sales (Net)	2,639,186	2,746,006	3,012,338	1,847,450	2,509,667	3,518,892
ii).Export Sales (Net)	809,596	1,135,027	1,555,071	1,621,661	1,734,342	1,938,315
2.Cost of sales	3,071,118	3,701,617	3,896,647	3,379,937	3,677,159	4,304,750
i).Cost of material	-	-	620,648	596,281	673,748	715,883
ii).Other input cost	-	-	3,275,999	2,783,656	3,003,411	3,588,867
3.Gross Profit	377,664	179,416	670,762	89,174	566,850	1,152,457
4.General, administrative and other expenses	171,149	173,429	307,247	242,455	243,039	290,668
i).Selling & distribution expenses	-	-	94,767	128,620	124,701	143,982
ii).Administrative and other expenses	171,149	173,429	212,480	113,835	118,338	146,686
5.Salaries, wages and employee benefits	-	-	141,563	146,353	480,200	560,762
6.Financial expenses	75,531	81,576	114,357	160,917	286,469	310,701
of which: Interest expenses	-	-	114,357	160,917	286,469	310,701
7.Net profit before tax	247,027	(56,498)	256,933	(297,398)	55,196	571,617
8.Tax expense (current year)	77,145	15,095	16,883	25,531	44,194	54,196
9.Total amount of dividend	95,580	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	309,630	175,092	214,410	1,394,601
G.Miscellaneous						
1.Total capital employed (E+D)	2,674,092	2,538,606	3,672,516	3,235,002	3,565,398	3,671,402
2.Total fixed liabilities (D1+D3)	0	0	1,087,500	976,400	1,220,844	888,974
3.Retention in business (F7-F8-F9)	74,302	(71,593)	240,050	(322,929)	11,002	517,421
4.Contractual Liabilities (G2+C1)	307,167	671,874	1,764,937	2,101,628	2,506,469	1,525,014
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.09	0.06	0.03	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	2.19	2.10	2.50	4.64	6.75	5.69
3.Trade Debt as % of sales (B3 as % of F1)	0.06	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.98	0.89	0.96	0.71	0.79	1.16
5.Current ratio (B to C)	1.56	1.01	1.25	0.76	0.95	1.24
6.Cost of goods sold to sales (F2 as % of F1)	89.05	95.38	85.31	97.43	86.64	78.88
7.Debt equity ratio [(C+D) to E]	0.58	1.03	1.09	1.16	1.30	0.71
8.Return on assets [F7 as % of avg.(A+B)]	6.91	-1.43	5.63	-6.20	1.08	11.35
9.Return of equity (F7 as % of avg. E)	11.36	-2.57	11.61	-13.18	2.41	22.51
10.Return on capital employed (F7 as % of avg. G1)	9.09	-2.17	8.27	-8.61	1.62	15.80
11.Dividend cover ratio [(F7-F8) to F9]	1.78	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	29.40	18.70	16.28	17.24	11.23	17.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.25	-0.85	1.19	2.84
14.Net profit margin (F7 as % of F1)	7.16	-1.46	5.63	-8.57	1.30	10.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.13	0.07	0.07	0.71
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.78	-0.75	2.51	-3.38	0.12	5.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.40	22.58	23.73	23.50	24.40	28.75

D.G. Khan Cement Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	24,157,990	25,471,336	30,438,230	31,565,400	32,270,911	32,947,445
1.Capital work in progress	-	-	1,750,208	465,650	1,373,820	1,993,512
2.Operating fixed assets at cost	29,666,772	32,265,472	33,872,818	36,184,047	35,563,891	37,576,757
3.Operating fixed assets after deducting accumulated depreciation	24,157,990	25,471,336	25,551,184	26,446,874	24,611,565	25,192,214
4.Depreciation for the year	494,205	1,363,037	1,414,911	1,439,660	1,430,410	1,447,712
5.Intangible assets	0	0	0	0	0	73,808
6.Long term investments	-	-	2,968,879	4,493,293	5,259,416	4,864,945
7.Other non-current assets	-	-	167,959	159,583	1,026,110	822,966
B.Current Assets (B1+B2+B3+B4+B5)	27,586,341	26,521,598	13,429,542	16,927,244	19,000,774	19,158,356
1.Cash & bank balance	116,173	226,372	261,014	262,942	197,871	428,441
2.Inventories	295,140	445,856	1,023,230	1,636,829	862,141	954,645
3.Trade Debt	144,245	366,173	656,986	462,367	459,300	317,970
4.Short term investments	25,108,264	21,878,273	7,785,979	10,740,986	12,126,349	11,126,051
5.Other current assets	1,922,519	3,604,924	3,702,333	3,824,120	5,355,163	6,331,249
C.Current Liabilities (C1+C2)	9,133,558	13,501,626	16,421,691	14,691,352	13,711,193	12,250,514
1.Short term Secured loans	5,982,129	10,284,628	14,371,037	12,449,670	10,650,719	9,005,292
2.Other current liabilities	3,151,429	3,216,998	2,050,654	2,241,682	3,060,474	3,245,222
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,687,588	8,411,051	6,189,955	6,866,634	6,901,571	6,505,304
1.Long term secured loans	-	-	4,675,992	5,229,507	4,880,579	4,629,083
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	78,622	104,029	139,213	185,116
5.Other non-current liabilities	8,687,588	8,411,051	1,435,341	1,533,098	1,881,779	1,691,105
E.Shareholders Equity (E1+E2+E3)	33,923,185	30,080,257	21,256,126	26,934,658	30,658,921	33,349,983
1.Issued, Subscribed & Paid up capital	2,535,412	2,535,412	3,042,494	3,650,993	4,381,192	4,381,192
i). Ordinary Shares	2,535,412	2,535,412	3,042,494	3,650,993	4,381,192	4,381,192
ii). Preference shares	0	0	0	0	0	0
2.Reserves	31,387,773	27,544,845	18,213,632	23,283,665	24,996,405	23,601,636
i). Capital Reserve	-	-	12,618,827	17,416,958	19,885,554	18,490,785
ii). Revenue Reserve	-	-	5,594,805	5,866,707	5,110,851	5,110,851
3.Surplus on revaluation of fixed assets	-	-	0	0	1,281,324	5,367,155
F.Operation:						
1.Sales	9,399,132	17,473,556	18,368,507	16,973,236	19,451,360	23,846,341
i).Local sales (Net)	8,887,306	14,732,445	12,566,513	13,274,560	12,363,838	16,080,529
ii).Export Sales (Net)	511,826	2,741,111	5,801,994	3,698,676	7,087,522	7,765,812
2.Cost of sales	7,367,147	15,537,255	12,563,681	13,928,614	14,797,866	16,236,017
i).Cost of material	-	-	1,614,936	2,206,589	2,610,855	2,819,203
ii).Other input cost	-	-	10,948,745	11,722,025	12,187,011	13,416,814
3.Gross Profit	2,031,985	1,936,301	5,804,826	3,044,622	4,653,494	7,610,324
4.General, administrative and other expenses	308,598	1,269,400	3,107,726	1,386,559	2,701,549	2,492,499
i).Selling & distribution expenses	-	-	1,881,101	1,005,271	2,484,622	2,218,815
ii).Administrative and other expenses	308,598	1,269,400	1,226,625	381,288	216,927	273,684
5.Salaries, wages and employee benefits	-	-	126,246	148,755	1,009,647	1,181,044
6.Financial expenses	468,173	1,766,298	2,777,663	2,022,399	2,189,613	1,782,871
of which: Interest expenses	-	-	2,445,737	1,940,669	2,131,090	1,728,912
7.Net profit before tax	1,720,471	(175,273)	654,458	510,749	681,859	3,962,078
8.Tax expense (current year)	33,000	108,214	128,743	100,998	205,769	118,954
9.Total amount of dividend	380,312	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,574,275	814,677	408,903	3,861,476
G.Miscellaneous						
1.Total capital employed (E+D)	42,610,773	38,491,308	27,446,081	33,801,292	37,560,492	39,855,287
2.Total fixed liabilities (D1+D3)	0	0	4,675,992	5,229,507	4,880,579	4,629,083
3.Retention in business (F7-F8-F9)	1,307,159	(283,487)	525,715	409,751	476,090	3,843,124
4.Contractual Liabilities (G2+C1)	5,982,129	10,284,628	19,047,029	17,679,177	15,531,298	13,634,375
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.78	1.66	0.53	0.78	0.93	0.97
2.Financial expenses as % of sales (F6 as % of F1)	4.98	10.11	15.12	11.92	11.26	7.48
3.Trade Debt as % of sales (B3 as % of F1)	1.53	2.10	3.58	2.72	2.36	1.33
4.Assets turnover ratio [F1 to (A+B)]	0.18	0.34	0.42	0.35	0.38	0.46
5.Current ratio (B to C)	3.02	1.96	0.82	1.15	1.39	1.56
6.Cost of goods sold to sales (F2 as % of F1)	78.38	88.92	68.40	82.06	76.08	68.09
7.Debt equity ratio [(C+D) to E]	0.53	0.73	1.06	0.80	0.67	0.56
8.Return on assets [F7 as % of avg.(A+B)]	4.00	-0.34	1.37	1.11	1.37	7.67
9.Return of equity (F7 as % of avg. E)	6.47	-0.55	2.55	2.12	2.37	12.38
10.Return on capital employed (F7 as % of avg. G1)	4.97	-0.43	1.99	1.67	1.91	10.24
11.Dividend cover ratio [(F7-F8) to F9]	4.44	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	31.85	39.19	17.95	10.37	22.56	24.98
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.27	1.26	1.32	3.29
14.Net profit margin (F7 as % of F1)	18.30	-1.00	3.56	3.01	3.51	16.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	0.04	0.02	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.66	-1.12	1.73	1.12	1.09	8.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	133.80	118.64	69.86	73.77	69.98	76.12

Dadabhoj Cement Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,023,767	4,262,850	4,109,993	4,038,059	4,123,680	4,107,697
1.Capital work in progress	-	-	10,640	10,640	10,640	10,640
2.Operating fixed assets at cost	3,880,086	4,510,459	4,471,813	4,086,371	4,015,996	4,088,658
3.Operating fixed assets after deducting accumulated depreciation	3,021,930	4,253,045	4,086,371	4,015,996	4,103,129	4,088,658
4.Depreciation for the year	88,497	42,557	24,376	70,375	15,121	710,375
5.Intangible assets	1,837	9,805	7,616	0	0	0
6.Long term investments	-	-	2,597	2,420	2,420	0
7.Other non-current assets	-	-	2,769	9,003	7,491	8,399
B.Current Assets (B1+B2+B3+B4+B5)	494,207	366,425	343,846	314,994	178,808	178,811
1.Cash & bank balance	4,915	9,298	2,143	15	13	21
2.Inventories	63,062	56,076	44,221	19,444	206	206
3.Trade Debt	444	0	861	0	0	0
4.Short term investments	208,963	3,108	0	0	0	0
5.Other current assets	216,823	297,943	296,621	295,535	178,589	178,584
C.Current Liabilities (C1+C2)	1,021,465	1,671,084	702,252	648,222	641,963	644,719
1.Short term Secured loans	8,248	33,351	88,327	80,828	76,842	76,842
2.Other current liabilities	1,013,217	1,637,733	613,925	567,394	565,121	567,877
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	800,022	750,894	1,665,703	1,607,331	1,589,752	1,589,753
1.Long term secured loans	-	-	743,331	740,703	740,703	740,704
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	20,452	3,530	1,980	1,980
5.Other non-current liabilities	800,022	750,894	901,920	863,098	847,069	847,069
E.Shareholders Equity (E1+E2+E3)	1,696,487	2,207,297	2,085,884	2,097,500	2,070,773	2,052,036
1.Issued, Subscribed & Paid up capital	438,556	982,366	982,366	982,366	982,366	982,366
i).Ordinary Shares	438,556	982,366	982,366	982,366	982,366	982,366
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,257,931	1,224,931	(332,940)	(315,448)	(450,887)	(469,624)
i).Capital Reserve	-	-	107,410	99,727	93,036	0
ii).Revenue Reserve	-	-	(440,350)	(415,175)	(543,923)	(469,624)
3.Surplus on revaluation of fixed assets	-	-	1,436,458	1,430,582	1,539,294	1,539,294
F.Operation:						
1.Sales	991,999	542,563	30,030	0	0	0
i).Local sales (Net)	886,133	521,715	30,030	0	0	0
ii).Export Sales (Net)	105,866	20,848	0	0	0	0
2.Cost of sales	986,760	569,179	66,737	0	0	0
i).Cost of material	-	-	2,738	0	0	0
ii).Other input cost	-	-	63,999	0	0	0
3.Gross Profit	5,239	(26,616)	(36,707)	0	0	0
4.General, administrative and other expenses	169,671	162,920	80,736	129,725	163,506	27,476
i).Selling & distribution expenses	-	-	1,828	0	0	0
ii).Administrative and other expenses	169,671	162,920	78,908	129,725	163,506	27,476
5.Salaries, wages and employee benefits	-	-	24,559	12,172	4,811	4,250
6.Financial expenses	5,845	39,372	7,777	674	9	14
of which: Interest expenses	-	-	6,629	240	0	0
7.Net profit before tax	149,009	(222,117)	(92,482)	(38,074)	(153,446)	(18,736)
8.Tax expense (current year)	4,873	2,491	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	-	-	(14,058)	(1,357)	(2,690)	8
G.Miscellaneous						
1.Total capital employed (E+D)	2,496,509	2,958,191	3,751,587	3,704,831	3,660,525	3,641,789
2.Total fixed liabilities (D1+D3)	0	0	743,331	740,703	740,703	740,704
3.Retention in business (F7-F8-F9)	144,136	(224,608)	(92,482)	(38,074)	(153,446)	(18,736)
4.Contractual Liabilities (G2+C1)	8,248	33,351	831,658	821,531	817,545	817,546
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.01	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.59	7.26	25.90	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.04	0.00	2.87	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.28	0.12	0.01	0.00	0.00	0.00
5.Current ratio (B to C)	0.48	0.22	0.49	0.49	0.28	0.28
6.Cost of goods sold to sales (F2 as % of F1)	99.47	104.91	222.23	-	-	-
7.Debt equity ratio [(C+D) to E]	1.07	1.10	1.14	1.08	1.08	1.09
8.Return on assets [F7 as % of avg.(A+B)]	4.28	-5.45	-2.04	-0.86	-3.55	-0.44
9.Return of equity (F7 as % of avg. E)	10.10	-11.38	-4.31	-1.82	-7.36	-0.91
10.Return on capital employed (F7 as % of avg. G1)	6.10	-8.14	-2.76	-1.02	-4.17	-0.51
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.73	9.68	0.68	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-12.95	-157.64	-	-
14.Net profit margin (F7 as % of F1)	15.02	-40.94	-307.97	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.29	-2.29	-0.94	-0.39	-1.56	-0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.68	22.47	21.23	21.35	21.08	20.89

Dandot Cement Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,459,190	2,537,363	2,515,194	2,431,866	2,175,844	2,096,081
1.Capital work in progress	-	-	190,681	190,681	0	0
2.Operating fixed assets at cost	4,245,454	4,411,416	4,271,584	4,247,662	4,247,843	4,249,824
3.Operating fixed assets after deducting accumulated depreciation	2,459,190	2,537,363	2,313,958	2,230,649	2,155,354	2,085,626
4.Depreciation for the year	67,307	88,057	84,290	79,855	75,477	72,164
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	-	0
7.Other non-current assets	-	-	10,555	10,536	20,490	10,455
B.Current Assets (B1+B2+B3+B4+B5)	565,083	564,462	575,499	598,906	733,866	663,718
1.Cash & bank balance	14,007	10,335	3,867	3,789	3,723	3,547
2.Inventories	30,411	42,166	19,224	41,860	92,445	104,949
3.Trade Debt	0	683	0	0	17,971	9,899
4.Short term investments	0	0	0	0	0	0
5.Other current assets	520,665	511,278	552,408	553,257	619,727	545,323
C.Current Liabilities (C1+C2)	1,823,571	1,754,136	1,410,442	1,983,460	2,279,540	2,702,706
1.Short term Secured loans	368,701	376,471	495,832	502,236	430,856	430,856
2.Other current liabilities	1,454,870	1,377,665	914,610	1,481,224	1,848,684	2,271,850
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	723,875	1,020,031	1,662,770	1,465,947	1,387,978	1,321,674
1.Long term secured loans	-	-	1,020,000	1,020,000	1,020,000	1,020,000
2.Long term unsecured loans	-	-	384,415	378,366	365,995	299,966
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	70,000	0	0	0
5.Other non-current liabilities	723,875	1,020,031	188,355	67,581	1,983	1,708
E.Shareholders Equity (E1+E2+E3)	476,827	327,658	17,481	(418,635)	(757,808)	(1,264,581)
1.Issued, Subscribed & Paid up capital	678,400	948,400	948,400	948,400	948,400	948,400
i).Ordinary Shares	678,400	948,400	948,400	948,400	948,400	948,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(201,573)	(620,742)	(2,150,588)	(2,544,674)	(2,844,925)	(3,314,459)
i).Capital Reserve	-	-	31,801	31,801	31,801	31,801
ii).Revenue Reserve	-	-	(2,182,389)	(2,576,474)	(2,876,726)	(3,346,260)
3.Surplus on revaluation of fixed assets	-	-	1,219,669	1,177,639	1,138,717	1,101,478
F.Operation:						
1.Sales	1,372,581	828,675	1,146,062	233,286	773,176	1,103,744
i).Local sales (Net)	1,372,581	814,319	1,144,246	232,752	773,176	1,103,744
ii).Export Sales (Net)	0	14,356	1,816	534	0	0
2.Cost of sales	1,580,013	1,065,295	1,230,945	497,040	1,125,016	1,544,143
i).Cost of material	-	-	80,943	41,917	81,019	94,067
ii).Other input cost	-	-	1,150,002	455,123	1,043,997	1,450,076
3.Gross Profit	(207,432)	(236,620)	(84,883)	(263,754)	(351,840)	(440,399)
4.General, administrative and other expenses	77,470	92,366	107,713	48,168	33,937	49,530
i).Selling & distribution expenses	-	-	5,970	1,549	2,953	3,334
ii).Administrative and other expenses	77,470	92,366	101,743	46,619	30,984	46,196
5.Salaries, wages and employee benefits	-	-	12,349	10,526	224,585	232,128
6.Financial expenses	171,555	227,718	266,012	248,372	15,444	17,405
of which: Interest expenses	-	-	264,231	247,663	14,369	16,116
7.Net profit before tax	(438,153)	(556,402)	(457,658)	(556,982)	(392,030)	(506,774)
8.Tax expense (current year)	4,490	2,891	18	5	0	0
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	-	-	(457,657)	(556,982)	(111,035)	27,358
G.Miscellaneous						
1.Total capital employed (E+D)	1,200,702	1,347,689	1,680,251	1,047,313	630,170	57,093
2.Total fixed liabilities (D1+D3)	0	0	1,020,000	1,020,000	1,020,000	1,020,000
3.Retention in business (F7-F8-F9)	(442,643)	(559,293)	(457,676)	(556,987)	(392,030)	(506,774)
4.Contractual Liabilities (G2+C1)	368,701	376,471	1,515,832	1,522,236	1,450,856	1,450,856
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.00	0.00	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	12.50	27.48	23.21	106.47	2.00	1.58
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.08	0.00	0.00	2.32	0.90
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.27	0.37	0.08	0.27	0.40
5.Current ratio (B to C)	0.31	0.32	0.41	0.30	0.32	0.25
6.Cost of goods sold to sales (F2 as % of F1)	115.11	128.55	107.41	213.06	145.51	139.90
7.Debt equity ratio [(C+D) to E]	5.34	8.47	175.80	-8.24	-4.84	-3.18
8.Return on assets [F7 as % of avg.(A+B)]	-16.55	-18.16	-14.78	-18.20	-13.20	-17.88
9.Return of equity (F7 as % of avg. E)	-92.70	-138.33	-265.20	277.69	66.65	50.12
10.Return on capital employed (F7 as % of avg. G1)	-42.66	-43.67	-30.23	-40.84	-46.74	-147.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	45.13	19.65	59.62	5.57	8.36	10.52
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.73	-1.25	-26.28	-30.45
14.Net profit margin (F7 as % of F1)	-31.92	-67.14	-39.93	-238.76	-50.70	-45.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.15	-0.16	-0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.52	-5.90	-4.83	-5.87	-4.13	-5.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.03	3.45	0.18	-4.41	-7.99	-13.33

Dewan Cement Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,332,935	19,927,245	20,086,723	19,736,593	19,355,291	19,536,735
1.Capital work in progress	-	-	804,945	804,945	804,945	1,103,037
2.Operating fixed assets at cost	20,782,686	21,944,959	21,693,665	21,647,156	21,637,856	21,638,715
3.Operating fixed assets after deducting accumulated depreciation	19,304,428	19,927,245	19,210,188	18,874,678	18,503,627	18,385,983
4.Depreciation for the year	463,397	540,033	467,704	289,001	367,873	379,419
5.Intangible assets	28,507	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	71,590	56,970	46,719	47,715
B.Current Assets (B1+B2+B3+B4+B5)	2,854,577	1,683,842	1,510,001	1,132,873	1,236,236	1,504,627
1.Cash & bank balance	224,537	132,572	122,311	60,616	71,787	125,785
2.Inventories	302,825	127,802	384,169	120,024	149,471	240,131
3.Trade Debt	510,335	715,855	316,485	347,983	409,929	417,830
4.Short term investments	9,161	4,656	2,172	1,473	1,410	4,401
5.Other current assets	1,807,719	702,957	684,864	602,777	603,639	716,480
C.Current Liabilities (C1+C2)	6,430,997	7,073,266	5,110,161	5,708,438	6,373,406	6,459,736
1.Short term Secured loans	1,870,703	1,862,043	2,407,789	2,948,558	3,538,000	3,547,149
2.Other current liabilities	4,559,994	5,211,223	2,702,372	2,759,880	2,835,406	2,912,587
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,961,722	6,214,411	8,256,814	7,487,405	6,653,022	6,714,409
1.Long term secured loans	-	-	1,287,819	646,797	72,370	58,799
2.Long term unsecured loans	-	-	445,222	445,222	127,839	127,839
3.Debentures/TFCs	4,410,825	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	2,550,897	2,364,411	2,673,773	2,545,386	2,602,813	2,677,771
E.Shareholders Equity (E1+E2+E3)	8,795,093	8,323,410	8,229,749	7,673,623	7,565,099	7,867,217
1.Issued, Subscribed & Paid up capital	3,573,750	3,573,750	3,573,750	3,573,750	3,891,133	3,891,133
i).Ordinary Shares	3,573,750	3,573,750	3,573,750	3,573,750	3,891,133	3,891,133
ii).Preference shares	0	0	0	0	0	0
2.Reserves	5,221,343	4,749,660	648,287	54,349	(301,423)	138,870
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	648,287	54,349	(301,423)	138,870
3.Surplus on revaluation of fixed assets	-	-	4,007,712	4,045,524	3,975,389	3,837,214
F.Operation:						
1.Sales	6,307,335	6,588,350	5,682,571	3,494,784	5,088,836	7,046,551
i).Local sales (Net)	6,144,349	6,084,997	4,662,034	2,928,825	4,622,487	6,475,721
ii).Export Sales (Net)	162,986	503,353	1,020,537	565,959	466,349	570,830
2.Cost of sales	5,696,811	6,696,674	5,249,197	3,800,662	5,145,286	6,173,868
i).Cost of material	-	-	684,158	474,152	654,632	774,798
ii).Other input cost	-	-	4,565,039	3,326,510	4,490,654	5,399,070
3.Gross Profit	610,524	(108,324)	433,374	(305,878)	(56,450)	872,683
4.General, administrative and other expenses	176,178	429,881	377,618	305,500	288,474	428,513
i).Selling & distribution expenses	-	-	192,475	120,332	81,652	74,446
ii).Administrative and other expenses	176,178	429,881	185,143	185,168	206,822	354,067
5.Salaries, wages and employee benefits	-	-	232,262	243,761	237,399	316,872
6.Financial expenses	553,115	325,142	463,191	11,153	10,854	27,266
of which: Interest expenses	-	-	446,443	5,868	6,477	6,654
7.Net profit before tax	164,982	(582,322)	(376,490)	(619,485)	(338,561)	423,911
8.Tax expense (current year)	21,648	22,990	10,205	17,474	50,888	70,466
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)	5,747	620,956
G.Miscellaneous						
1.Total capital employed (E+D)	15,756,815	14,537,821	16,486,563	15,161,028	14,218,121	14,581,626
2.Total fixed liabilities (D1+D3)	4,410,825	3,850,000	5,137,819	4,496,797	3,922,370	3,908,799
3.Retention in business (F7-F8-F9)	143,334	(605,312)	(386,695)	(636,959)	(389,449)	353,445
4.Contractual Liabilities (G2+C1)	6,281,528	5,712,043	7,545,608	7,445,355	7,460,370	7,455,948
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.12	0.09	0.07	0.08	0.08
2.Financial expenses as % of sales (F6 as % of F1)	8.77	4.94	8.15	0.32	0.21	0.39
3.Trade Debt as % of sales (B3 as % of F1)	8.09	10.87	5.57	9.96	8.06	5.93
4.Assets turnover ratio [F1 to (A+B)]	0.28	0.30	0.26	0.17	0.25	0.33
5.Current ratio (B to C)	0.44	0.24	0.30	0.20	0.19	0.23
6.Cost of goods sold to sales (F2 as % of F1)	90.32	101.64	92.37	108.75	101.11	87.62
7.Debt equity ratio [(C+D) to E]	1.52	1.60	1.62	1.72	1.72	1.67
8.Return on assets [F7 as % of avg.(A+B)]	1.08	-2.66	-1.74	-2.92	-1.63	2.04
9.Return of equity (F7 as % of avg. E)	2.83	-6.80	-4.55	-7.79	-4.44	5.49
10.Return on capital employed (F7 as % of avg. G1)	1.52	-3.84	-2.43	-3.91	-2.30	2.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	20.83	51.55	14.79	29.12	34.05	29.34
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.16	-104.57	-51.27	64.71
14.Net profit margin (F7 as % of F1)	2.62	-8.84	-6.63	-17.73	-6.65	6.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.00	0.00	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.40	-1.69	-1.08	-1.78	-1.00	0.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.61	23.29	23.03	21.47	19.44	20.22

Fauji Cement Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,392,450	7,106,599	19,792,487	24,709,281	27,418,703	26,543,647
1.Capital work in progress	-	-	14,538,067	18,431,211	21,607,703	14,833
2.Operating fixed assets at cost	6,960,185	9,973,989	7,412,737	27,316,506	30,540,651	30,839,144
3.Operating fixed assets after deducting accumulated depreciation	4,392,450	7,106,599	4,239,137	5,387,829	5,050,376	25,883,121
4.Depreciation for the year	283,454	302,656	311,749	327,130	392,137	1,070,083
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	1,015,283	890,241	760,624	645,693
B.Current Assets (B1+B2+B3+B4+B5)	2,008,238	5,347,894	1,654,014	2,070,718	4,792,126	4,159,818
1.Cash & bank balance	423,133	3,783,909	175,947	192,217	978,847	215,071
2.Inventories	183,309	230,089	137,451	96,684	493,922	955,337
3.Trade Debt	19,558	26,927	54,641	46,981	36,960	64,241
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,382,238	1,306,969	1,285,975	1,734,836	3,282,397	2,925,169
C.Current Liabilities (C1+C2)	1,790,482	2,845,512	2,628,010	3,984,915	5,384,740	5,494,173
1.Short term Secured loans	375,510	1,378,365	1,090,778	1,937,111	3,649,475	3,366,349
2.Other current liabilities	1,414,972	1,467,147	1,537,232	2,047,804	1,735,265	2,127,824
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	875,000	325,000	9,127,802	13,184,399	15,812,072	11,304,187
1.Long term secured loans	-	-	6,224,227	11,909,030	11,805,480	10,174,513
2.Long term unsecured loans	-	-	0	400,000	3,189,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	10,766	14,707	22,674	24,851
5.Other non-current liabilities	875,000	325,000	2,892,809	860,662	794,918	1,104,823
E.Shareholders Equity (E1+E2+E3)	3,735,206	9,283,981	9,690,689	9,610,685	11,014,017	13,905,105
1.Issued, Subscribed & Paid up capital	4,194,422	7,419,887	7,419,887	7,419,887	7,419,887	13,798,150
i). Ordinary Shares	3,707,430	6,932,895	6,932,895	6,932,895	6,932,895	13,311,158
ii). Preference shares	486,992	486,992	486,992	486,992	486,992	486,992
2.Reserves	(459,216)	1,864,094	2,270,802	2,190,798	3,594,130	106,955
i). Capital Reserve	-	-	1,333,879	1,037,138	2,081,694	(1,782,498)
ii). Revenue Reserve	-	-	936,923	1,153,660	1,512,436	1,889,453
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	4,780,036	4,749,217	5,314,538	3,808,455	4,742,593	11,523,050
i). Local sales (Net)	4,354,132	3,889,630	4,126,742	2,606,414	2,818,523	9,181,750
ii). Export Sales (Net)	425,904	859,587	1,187,796	1,202,041	1,924,070	2,341,300
2.Cost of sales	3,688,541	4,091,105	3,627,110	3,292,871	3,919,540	8,454,600
i). Cost of material	-	-	599,589	554,013	635,436	1,242,047
ii). Other input cost	-	-	3,027,521	2,738,858	3,284,104	7,212,553
3.Gross Profit	1,091,495	658,112	1,687,428	515,584	823,053	3,068,450
4.General, administrative and other expenses	170,045	164,168	231,619	176,687	259,031	303,279
i). Selling & distribution expenses	-	-	50,260	47,737	74,149	101,642
ii). Administrative and other expenses	170,045	164,168	181,359	128,950	184,882	201,637
5.Salaries, wages and employee benefits	-	-	282,856	310,175	436,278	553,025
6.Financial expenses	207,105	146,954	224,716	41,206	103,922	1,825,445
of which: Interest expenses	-	-	218,564	34,493	98,187	1,297,804
7.Net profit before tax	788,180	454,564	1,421,517	324,911	488,153	966,245
8.Tax expense (current year)	17,320	17,730	48,894	14,250	56,210	103,750
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	-	-	1,995,728	378,916	(736,268)	4,305,499
G.Miscellaneous						
1.Total capital employed (E+D)	4,610,206	9,608,981	18,818,491	22,795,084	26,826,089	25,209,292
2.Total fixed liabilities (D1+D3)	0	0	6,224,227	11,909,030	11,805,480	10,174,513
3.Retention in business (F7-F8-F9)	770,860	436,834	1,372,623	310,661	431,943	862,495
4.Contractual Liabilities (G2+C1)	375,510	1,378,365	7,315,005	13,846,141	15,454,955	13,540,862
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	1.34	0.09	0.06	0.19	0.05
2.Financial expenses as % of sales (F6 as % of F1)	4.33	3.09	4.23	1.08	2.19	15.84
3.Trade Debt as % of sales (B3 as % of F1)	0.41	0.57	1.03	1.23	0.78	0.56
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.38	0.25	0.14	0.15	0.38
5.Current ratio (B to C)	1.12	1.88	0.63	0.52	0.89	0.76
6.Cost of goods sold to sales (F2 as % of F1)	77.17	86.14	68.25	86.46	82.65	73.37
7.Debt equity ratio [(C+D) to E]	0.71	0.34	1.21	1.79	1.92	1.21
8.Return on assets [F7 as % of avg.(A+B)]	12.51	4.82	8.39	1.35	1.66	3.07
9.Return of equity (F7 as % of avg. E)	22.44	6.98	14.98	3.37	4.73	7.76
10.Return on capital employed (F7 as % of avg. G1)	16.90	6.39	10.00	1.56	1.97	3.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	26.08	20.64	38.66	39.39	9.60	12.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	7.50	10.42	5.97	1.74
14.Net profit margin (F7 as % of F1)	16.49	9.57	26.75	8.53	10.29	8.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.17	0.02	-0.03	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.08	0.63	1.98	0.45	0.62	0.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.07	13.39	13.98	13.86	15.89	10.45

Fecto Cement Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,201,654	1,178,255	1,559,804	2,182,532	2,202,515	2,172,418
1.Capital work in progress	-	-	137,468	808,228	1,137	1,092
2.Operating fixed assets at cost	2,935,374	2,964,767	3,134,115	3,091,168	4,023,313	4,089,391
3.Operating fixed assets after deducting accumulated depreciation	1,201,654	1,178,255	1,339,752	1,316,405	2,162,168	2,136,402
4.Depreciation for the year	52,249	56,957	63,284	65,748	87,266	104,577
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	82,584	57,899	39,210	34,924
B.Current Assets (B1+B2+B3+B4+B5)	881,249	1,051,270	1,044,659	940,146	905,583	1,136,351
1.Cash & bank balance	41,731	37,458	19,536	19,734	24,183	41,805
2.Inventories	78,101	115,658	167,862	108,718	109,682	227,499
3.Trade Debt	18,897	71,717	65,580	10,892	18,712	25,734
4.Short term investments	0	0	0	0	0	0
5.Other current assets	742,520	826,437	791,681	800,802	753,006	841,313
C.Current Liabilities (C1+C2)	653,546	977,697	943,977	1,336,168	1,502,939	1,652,248
1.Short term Secured loans	116,379	438,409	402,189	634,597	864,689	897,004
2.Other current liabilities	537,167	539,288	541,788	701,571	638,250	755,244
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	489,604	394,018	488,326	822,608	575,824	280,457
1.Long term secured loans	-	-	292,074	684,048	456,418	254,648
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	489,604	394,018	196,252	138,560	119,406	25,809
E.Shareholders Equity (E1+E2+E3)	939,753	857,810	1,172,160	963,902	1,029,335	1,376,064
1.Issued, Subscribed & Paid up capital	456,000	456,000	456,000	501,600	501,600	501,600
i).Ordinary Shares	456,000	456,000	456,000	501,600	501,600	501,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	483,753	401,810	716,160	462,302	527,735	874,464
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	716,160	462,302	527,735	874,464
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	3,183,271	3,352,771	3,455,706	2,902,684	3,304,272	4,342,634
i).Local sales (Net)	3,183,271	3,021,527	2,538,063	1,790,928	2,097,907	2,708,070
ii).Export Sales (Net)	0	331,244	917,643	1,111,756	1,206,365	1,634,564
2.Cost of sales	2,974,837	3,161,570	2,542,303	2,749,953	2,698,348	3,376,972
i).Cost of material	-	-	422,364	466,626	502,056	637,343
ii).Other input cost	-	-	2,119,939	2,283,327	2,196,292	2,739,629
3.Gross Profit	208,434	191,201	913,403	152,731	605,924	965,662
4.General, administrative and other expenses	145,321	150,748	334,724	375,393	377,342	471,296
i).Selling & distribution expenses	-	-	183,452	252,758	242,034	321,972
ii).Administrative and other expenses	145,321	150,748	151,272	122,635	135,308	149,324
5.Salaries, wages and employee benefits	-	-	93,720	86,898	287,276	307,888
6.Financial expenses	69,193	176,640	190,589	83,363	149,681	205,707
of which: Interest expenses	-	-	99,751	82,824	167,140	193,534
7.Net profit before tax	29,104	(118,435)	396,289	(291,434)	91,960	296,532
8.Tax expense (current year)	613	3,092	66,022	20,129	34,620	43,401
9.Total amount of dividend	136,800	0	0	0	0	0
10.Total value of bonus shares issued	0	0	71,616	0	0	0
11.Cash flows from operations	-	-	480,758	150,964	333,774	503,872
G.Miscellaneous						
1.Total capital employed (E+D)	1,429,357	1,251,828	1,660,486	1,786,510	1,605,159	1,656,521
2.Total fixed liabilities (D1+D3)	0	0	292,074	684,048	456,418	254,648
3.Retention in business (F7-F8-F9)	(108,309)	(121,527)	330,267	(311,563)	57,340	253,131
4.Contractual Liabilities (G2+C1)	116,379	438,409	694,263	1,318,645	1,321,107	1,151,652
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.11	0.09	0.02	0.03	0.04
2.Financial expenses as % of sales (F6 as % of F1)	2.17	5.27	5.52	2.87	4.53	4.74
3.Trade Debt as % of sales (B3 as % of F1)	0.59	2.14	1.90	0.38	0.57	0.59
4.Assets turnover ratio [F1 to (A+B)]	1.53	1.50	1.33	0.93	1.06	1.31
5.Current ratio (B to C)	1.35	1.08	1.11	0.70	0.60	0.69
6.Cost of goods sold to sales (F2 as % of F1)	93.45	94.30	73.57	94.74	81.66	77.76
7.Debt equity ratio [(C+D) to E]	1.22	1.60	1.22	2.24	2.02	1.40
8.Return on assets [F7 as % of avg.(A+B)]	1.44	-5.49	16.40	-10.18	2.95	9.24
9.Return of equity (F7 as % of avg. E)	2.95	-13.18	39.04	-27.29	9.23	24.66
10.Return on capital employed (F7 as % of avg. G1)	2.10	-8.83	27.21	-16.91	5.42	18.18
11.Dividend cover ratio [(F7-F8) to F9]	0.21	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	40.76	28.99	20.59	26.70	30.13	19.09
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.97	-2.52	1.55	2.53
14.Net profit margin (F7 as % of F1)	0.91	-3.53	11.47	-10.04	2.78	6.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.34	0.07	0.16	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.62	-2.67	7.24	-6.21	1.14	5.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.61	18.81	25.71	19.22	20.52	27.43

Flying Cement Company Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	4,696,595	4,754,733	4,856,004	4,925,202	4,963,570
1.Capital work in progress	-	-	1,139,956	336,071	406,073	409,546
2.Operating fixed assets at cost	-	5,012,587	4,500,182	4,596,427	4,586,494	4,620,175
3.Operating fixed assets after deducting accumulated depreciation	-	4,696,595	3,614,777	4,519,933	4,495,019	4,530,824
4.Depreciation for the year	-	76,292	75,402	76,092	91,475	89,351
5.Intangible assets	-	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	24,110	23,200
B.Current Assets (B1+B2+B3+B4+B5)	-	659,211	673,708	692,300	529,560	636,696
1.Cash & bank balance	-	14,612	6,366	944	9,739	6,091
2.Inventories	-	404,629	425,982	423,596	382,727	460,647
3.Trade Debt	-	11,508	10,792	449	6,261	5,921
4.Short term investments	-	0	0	0	0	0
5.Other current assets	-	228,462	230,568	267,311	130,833	164,037
C.Current Liabilities (C1+C2)	-	1,656,567	673,113	745,860	808,324	1,088,722
1.Short term Secured loans	-	117,286	312,589	178,532	261,892	89,861
2.Other current liabilities	-	1,539,281	360,524	567,328	546,432	998,861
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	46,346	1,264,182	1,483,472	1,473,408	1,310,026
1.Long term secured loans	-	-	37,693	185,591	665,548	779,469
2.Long term unsecured loans	-	-	291,116	403,326	12,405	13,405
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	-	1,931	929	0	0
5.Other non-current liabilities	-	46,346	933,442	893,626	795,455	517,152
E.Shareholders Equity (E1+E2+E3)	-	3,652,893	3,491,146	3,318,972	3,173,030	3,201,518
1.Issued, Subscribed & Paid up capital	-	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000
i).Ordinary Shares	-	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000
ii).Preference shares	-	0	0	0	0	0
2.Reserves	-	1,892,893	(22,898)	(161,476)	(274,494)	(213,741)
i).Capital Reserve	-	-	126,979	126,979	126,979	126,979
ii).Revenue Reserve	-	-	(149,877)	(288,455)	(401,473)	(340,720)
3.Surplus on revaluation of fixed assets	-	-	1,754,044	1,720,448	1,687,524	1,655,259
F.Operation:						
1.Sales	-	238,278	666,072	80,617	723,949	1,307,904
i).Local sales (Net)	-	228,480	654,830	80,617	723,949	1,307,904
ii).Export Sales (Net)	-	9,798	11,242	0	0	0
2.Cost of sales	-	515,397	815,030	239,689	886,966	1,477,298
i).Cost of material	-	-	47,554	10,288	71,645	125,659
ii).Other input cost	-	-	767,476	229,401	815,321	1,351,639
3.Gross Profit	-	(277,119)	(148,958)	(159,072)	(163,017)	(169,394)
4.General, administrative and other expenses	-	23,079	24,777	14,778	14,324	13,859
i).Selling & distribution expenses	-	-	7,021	2,982	3,999	4,635
ii).Administrative and other expenses	-	23,079	17,756	11,796	10,325	9,224
5.Salaries, wages and employee benefits	-	-	5,911	4,332	39,592	44,973
6.Financial expenses	-	31,141	65,715	28,119	45,067	73,321
of which: Interest expenses	-	-	64,458	25,971	44,066	71,971
7.Net profit before tax	-	(331,339)	(239,450)	(201,969)	(222,408)	(256,574)
8.Tax expense (current year)	-	2,910	0	403	7,239	0
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	-	-	95,953	82,439	553	257
G.Miscellaneous						
1.Total capital employed (E+D)	-	3,699,239	4,755,328	4,802,444	4,646,438	4,511,544
2.Total fixed liabilities (D1+D3)	-	0	37,693	185,591	665,548	779,469
3.Retention in business (F7-F8-F9)	-	(334,249)	(239,450)	(202,372)	(229,647)	(256,574)
4.Contractual Liabilities (G2+C1)	-	117,286	350,282	364,123	927,440	869,330
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.02	0.03	0.00	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	-	13.07	9.87	34.88	6.23	5.61
3.Trade Debt as % of sales (B3 as % of F1)	-	4.83	1.62	0.56	0.86	0.45
4.Assets turnover ratio [F1 to (A+B)]	-	0.04	0.12	0.01	0.13	0.23
5.Current ratio (B to C)	-	0.40	1.00	0.93	0.66	0.58
6.Cost of goods sold to sales (F2 as % of F1)	-	216.30	122.36	297.32	122.52	112.95
7.Debt equity ratio [(C+D) to E]	-	0.47	0.55	0.67	0.72	0.75
8.Return on assets [F7 as % of avg.(A+B)]	-	-6.19	-4.44	-3.68	-4.04	-4.64
9.Return of equity (F7 as % of avg. E)	-	-9.07	-6.70	-5.93	-6.85	-8.05
10.Return on capital employed (F7 as % of avg. G1)	-	-8.96	-5.66	-4.23	-4.71	-5.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.59	1.56	0.19	1.89	2.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-2.71	-6.78	-4.05	-2.56
14.Net profit margin (F7 as % of F1)	-	-139.06	-35.95	-250.53	-30.72	-19.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.05	0.04	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-1.90	-1.36	-1.15	-1.30	-1.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	20.76	19.84	18.86	18.03	18.19

Gharibwal Cement Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,930,982	0	9,791,842	12,102,784	11,575,148	11,508,424
1.Capital work in progress	-	-	96,289	136,521	106,195	320,073
2.Operating fixed assets at cost	8,311,930	10,807,390	11,362,926	13,878,132	12,716,023	12,759,009
3.Operating fixed assets after deducting accumulated depreciation	6,930,982	0	9,633,200	11,908,348	11,459,998	11,177,058
4.Depreciation for the year	117,691	108,193	242,022	240,607	324,633	326,089
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	62,353	57,915	8,955	11,293
B.Current Assets (B1+B2+B3+B4+B5)	1,294,675	10,419,551	1,237,044	819,327	951,541	1,019,974
1.Cash & bank balance	750,932	156,506	67,981	21,140	12,261	16,760
2.Inventories	77,753	77,753	401,668	109,483	115,180	112,122
3.Trade Debt	0	52,694	52,694	33,762	61,964	129,592
4.Short term investments	942	653	0	0	0	0
5.Other current assets	465,048	10,131,945	714,701	654,942	762,136	761,500
C.Current Liabilities (C1+C2)	3,273,084	4,118,132	5,702,745	4,835,260	5,217,571	4,190,120
1.Short term Secured loans	382,022	706,352	3,333,475	1,769,583	787,368	719,316
2.Other current liabilities	2,891,062	3,411,780	2,369,270	3,065,677	4,430,203	3,470,804
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,200,147	3,465,255	3,360,334	4,086,430	4,280,148	5,550,741
1.Long term secured loans	-	-	926,894	3,233,674	2,985,971	2,450,190
2.Long term unsecured loans	-	-	1,886,723	137,889	403,583	940,194
3.Debentures/TFCs	225,000	399,840	399,680	0	0	0
4.Employees benefit obligations	-	-	10,718	14,811	17,356	20,387
5.Other non-current liabilities	1,975,147	3,065,415	136,319	700,056	873,238	2,139,970
E.Shareholders Equity (E1+E2+E3)	2,752,426	2,836,164	1,965,807	4,000,421	3,028,970	2,787,537
1.Issued, Subscribed & Paid up capital	1,718,764	2,318,764	2,318,764	2,318,764	4,002,739	4,002,739
i).Ordinary Shares	1,718,764	2,318,764	2,318,764	2,318,764	4,002,739	4,002,739
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,033,662	517,400	(1,363,856)	(678,507)	(3,244,437)	(3,415,404)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(1,363,856)	(678,507)	(3,244,437)	(3,415,404)
3.Surplus on revaluation of fixed assets	-	-	1,010,899	2,360,164	2,270,668	2,200,202
F.Operation:						
1.Sales	771,759	0	2,438,570	2,113,818	3,327,031	4,976,032
i).Local sales (Net)	771,759	0	1,933,058	1,432,945	3,082,919	4,715,773
ii).Export Sales (Net)	0	0	505,512	680,873	244,112	260,259
2.Cost of sales	960,191	75,230	2,205,490	2,532,723	3,161,296	3,986,902
i).Cost of material	-	-	387,370	343,263	534,985	651,008
ii).Other input cost	-	-	1,818,120	2,189,460	2,626,311	3,335,894
3.Gross Profit	(188,432)	(75,230)	233,080	(418,905)	165,735	989,130
4.General, administrative and other expenses	65,757	348,150	221,875	547,116	355,497	206,413
i).Selling & distribution expenses	-	-	94,414	292,689	17,311	25,383
ii).Administrative and other expenses	65,757	348,150	127,461	254,427	338,186	181,030
5.Salaries, wages and employee benefits	-	-	26,261	33,094	175,795	157,975
6.Financial expenses	112,468	154,047	881,406	1,184,656	764,740	989,224
of which: Interest expenses	-	-	669,577	817,686	529,948	634,767
7.Net profit before tax	(202,074)	(564,146)	(859,499)	(2,112,763)	(935,766)	(191,674)
8.Tax expense (current year)	2,538	0	5,638	6,497	35,685	49,760
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	-	-	792,183	(82,965)	(104,609)	319,495
G.Miscellaneous						
1.Total capital employed (E+D)	4,952,573	6,301,419	5,326,141	8,086,851	7,309,118	8,338,278
2.Total fixed liabilities (D1+D3)	225,000	399,840	1,326,574	3,233,674	2,985,971	2,450,190
3.Retention in business (F7-F8-F9)	(204,612)	(564,146)	(865,137)	(2,119,260)	(971,451)	(241,434)
4.Contractual Liabilities (G2+C1)	607,022	1,106,192	4,660,049	5,003,257	3,773,339	3,169,506
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.05	0.02	0.01	0.01	0.03
2.Financial expenses as % of sales (F6 as % of F1)	14.57	-	36.14	56.04	22.99	19.88
3.Trade Debt as % of sales (B3 as % of F1)	0.00	-	2.16	1.60	1.86	2.60
4.Assets turnover ratio [F1 to (A+B)]	0.09	0.00	0.22	0.16	0.27	0.40
5.Current ratio (B to C)	0.40	2.53	0.22	0.17	0.18	0.24
6.Cost of goods sold to sales (F2 as % of F1)	124.42	-	90.44	119.82	95.02	80.12
7.Debt equity ratio [(C+D) to E]	1.99	2.67	4.61	2.23	3.14	3.49
8.Return on assets [F7 as % of avg.(A+B)]	-3.23	-6.05	-8.01	-17.64	-7.35	-1.52
9.Return of equity (F7 as % of avg. E)	-6.85	-20.19	-35.80	-70.82	-26.62	-6.59
10.Return on capital employed (F7 as % of avg. G1)	-4.84	-10.03	-14.78	-31.50	-12.16	-2.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.93	0.00	6.07	19.31	28.89	44.38
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.28	-1.58	-0.77	0.70
14.Net profit margin (F7 as % of F1)	-26.18	-	-35.25	-99.95	-28.13	-3.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.09	-0.01	-0.01	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.19	-2.43	-3.73	-9.14	-2.43	-0.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.01	12.23	8.48	17.25	7.57	6.96

Kohat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,258,260	6,248,720	6,979,219	7,266,211	7,170,782	6,894,496
1.Capital work in progress	-	-	584,965	861,363	0	78,547
2.Operating fixed assets at cost	6,722,667	7,812,738	8,076,995	8,334,941	8,334,941	9,373,580
3.Operating fixed assets after deducting accumulated depreciation	5,258,260	6,248,720	6,352,853	6,368,030	7,140,841	6,789,893
4.Depreciation for the year	104,952	103,949	161,943	255,694	310,563	347,552
5.Intangible assets	0	0	2,690	2,588	2,356	2,043
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	38,711	34,230	27,585	24,013
B.Current Assets (B1+B2+B3+B4+B5)	606,051	1,375,201	1,645,675	1,407,169	1,953,618	2,318,382
1.Cash & bank balance	132,402	36,995	34,371	28,022	40,681	128,206
2.Inventories	125,148	174,318	139,294	290,433	507,527	500,324
3.Trade Debt	21,381	15,341	17,792	20,010	12,567	4,492
4.Short term investments	0	0	0	0	36,156	23,000
5.Other current assets	327,120	1,148,547	1,454,218	1,068,704	1,356,687	1,662,360
C.Current Liabilities (C1+C2)	821,347	2,309,319	2,946,392	3,242,473	2,810,539	2,899,296
1.Short term Secured loans	364,554	1,722,564	2,079,132	2,003,265	176,729	1,653,257
2.Other current liabilities	456,793	586,755	867,260	1,239,208	2,633,810	1,246,039
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,703,308	2,985,473	3,406,955	3,469,937	4,211,045	2,557,127
1.Long term secured loans	-	-	2,991,427	3,049,320	3,536,870	1,162,700
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	6,216	6,197	6,731	0
5.Other non-current liabilities	2,703,308	2,985,473	409,312	414,420	667,444	1,394,427
E.Shareholders Equity (E1+E2+E3)	2,339,656	2,329,129	2,271,547	1,960,970	2,102,816	3,756,455
1.Issued, Subscribed & Paid up capital	1,017,843	1,170,520	1,287,572	1,287,572	1,287,572	1,287,572
i).Ordinary Shares	1,017,843	1,170,520	1,287,572	1,287,572	1,287,572	1,287,572
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,321,813	1,158,609	983,975	673,398	815,244	2,468,883
i).Capital Reserve	-	-	(35,921)	(18,721)	59,409	52,537
ii).Revenue Reserve	-	-	1,019,896	692,119	755,835	2,416,346
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,050,321	1,823,587	3,395,581	3,692,038	6,085,435	9,316,381
i).Local sales (Net)	1,526,852	1,309,375	2,522,198	2,629,156	4,567,593	7,944,984
ii).Export Sales (Net)	523,469	514,212	873,383	1,062,882	1,517,842	1,371,397
2.Cost of sales	1,707,054	1,736,185	2,591,021	3,335,018	5,158,303	6,463,977
i).Cost of material	-	-	375,463	568,943	807,116	1,017,221
ii).Other input cost	-	-	2,215,558	2,766,075	4,351,187	5,446,756
3.Gross Profit	343,267	87,402	804,560	357,020	927,132	2,852,404
4.General, administrative and other expenses	72,681	354,017	267,692	103,879	106,529	221,123
i).Selling & distribution expenses	-	-	111,491	56,246	41,199	46,243
ii).Administrative and other expenses	72,681	354,017	156,201	47,633	65,330	174,880
5.Salaries, wages and employee benefits	-	-	21,496	99,931	121,093	182,366
6.Financial expenses	280,622	48,935	549,903	658,590	715,247	626,060
of which: nterest expenses	-	-	538,225	650,788	701,143	614,327
7.Net profit before tax	65,589	(279,572)	21,184	(382,238)	125,781	2,035,984
8.Tax expense (current year)	23,932	7,123	8,738	24,474	65,294	94,492
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	117,052	0	0	0	0
11.Cash flows from operations	-	-	320,879	128,335	223,826	2,488,940
G.Miscellaneous						
1.Total capital employed (E+D)	5,042,964	5,314,602	5,678,502	5,430,907	6,313,861	6,313,582
2.Total fixed liabilities (D1+D3)	0	0	2,991,427	3,049,320	3,536,870	1,162,700
3.Retention in business (F7-F8-F9)	41,657	(286,695)	12,446	(406,712)	60,487	1,941,492
4.Contractual Liabilities (G2+C1)	364,554	1,722,564	5,070,559	5,052,585	3,713,599	2,815,957
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.02	0.02	0.01	0.03	0.05
2.Financial expenses as % of sales (F6 as % of F1)	13.69	2.68	16.19	17.84	11.75	6.72
3.Trade Debt as % of sales (B3 as % of F1)	1.04	0.84	0.52	0.54	0.21	0.05
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.24	0.39	0.43	0.67	1.01
5.Current ratio (B to C)	0.74	0.60	0.56	0.43	0.70	0.80
6.Cost of goods sold to sales (F2 as % of F1)	83.26	95.21	76.31	90.33	84.76	69.38
7.Debt equity ratio [(C+D) to E]	1.51	2.27	2.80	3.42	3.34	1.45
8.Return on assets [F7 as % of avg.(A+B)]	1.47	-4.15	0.26	-4.42	1.41	22.21
9.Return of equity (F7 as % of avg. E)	2.84	-11.98	0.92	-18.06	6.19	69.50
10.Return on capital employed (F7 as % of avg. G1)	1.73	-5.40	0.39	-6.88	2.14	32.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	16.38	10.46	24.38	12.71	11.99	18.62
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.04	0.41	1.18	4.31
14.Net profit margin (F7 as % of F1)	3.20	-15.33	0.62	-10.35	2.07	21.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.02	0.03	0.46
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.41	-2.45	0.10	-3.16	0.47	15.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.99	19.90	17.64	15.23	16.33	29.17

Lafarge Pak. Cement Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,969,367	17,252,017	17,558,751	17,145,507	16,691,496	16,597,344
1.Capital work in progress	-	-	82,708	137,926	92,969	187,345
2.Operating fixed assets at cost	18,736,451	18,937,394	18,938,505	19,101,247	19,256,815	19,309,969
3.Operating fixed assets after deducting accumulated depreciation	17,962,218	17,247,914	16,605,289	16,154,046	15,699,215	15,126,037
4.Depreciation for the year	736,874	917,135	655,702	622,602	625,394	626,942
5.Intangible assets	7,149	4,103	2,959	2,345	1,165	3,070
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	867,795	851,190	898,147	1,280,892
B.Current Assets (B1+B2+B3+B4+B5)	3,509,323	4,732,186	2,145,492	2,358,841	2,525,674	2,930,523
1.Cash & bank balance	678,425	55,473	71,261	7,268	23,242	428,342
2.Inventories	498,785	946,934	724,361	624,933	1,064,741	1,013,879
3.Trade Debt	74,359	33,927	76,614	417	33,988	62,991
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,257,754	3,695,852	1,273,256	1,726,223	1,403,703	1,425,311
C.Current Liabilities (C1+C2)	5,242,553	6,539,685	6,865,083	8,927,252	3,560,745	4,332,812
1.Short term Secured loans	1,324,453	3,743,615	3,630,698	5,815,684	2,049,379	1,052,791
2.Other current liabilities	3,918,100	2,796,070	3,234,385	3,111,568	1,511,366	3,280,021
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,735,181	4,410,114	3,075,232	1,761,663	6,955,636	5,006,056
1.Long term secured loans	-	-	3,075,232	1,761,663	5,699,628	3,952,127
2.Long term unsecured loans	-	-	0	0	975,791	1,053,928
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	5,735,181	4,410,114	0	0	280,217	1
E.Shareholders Equity (E1+E2+E3)	10,500,956	11,034,404	9,763,928	8,815,433	8,700,789	10,188,999
1.Issued, Subscribed & Paid up capital	11,345,149	13,126,445	13,126,445	13,126,445	13,126,445	13,126,445
i).Ordinary Shares	11,345,149	13,126,445	13,126,445	13,126,445	13,126,445	13,126,445
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(844,193)	(2,092,041)	(3,362,517)	(4,311,012)	(4,425,656)	(2,937,446)
i).Capital Reserve	-	-	198,966	198,963	202,743	202,743
ii).Revenue Reserve	-	-	(3,561,483)	(4,509,975)	(4,628,399)	(3,140,189)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	6,224,962	10,079,735	8,129,961	6,880,767	7,804,378	9,624,089
i).Local sales (Net)	5,116,367	7,804,082	5,709,114	4,005,443	5,405,559	6,922,765
ii).Export Sales (Net)	1,108,595	2,275,653	2,420,847	2,875,324	2,398,819	2,701,324
2.Cost of sales	6,724,281	9,504,885	7,146,258	6,024,857	6,148,726	6,488,928
i).Cost of material	-	-	1,153,871	1,087,714	1,104,933	1,059,989
ii).Other input cost	-	-	5,992,387	4,937,143	5,043,793	5,428,939
3.Gross Profit	(499,319)	574,850	983,703	855,910	1,655,652	3,135,161
4.General, administrative and other expenses	358,977	555,349	1,176,470	906,621	738,035	940,255
i).Selling & distribution expenses	-	-	459,777	491,859	246,476	225,551
ii).Administrative and other expenses	358,977	555,349	716,693	414,762	491,559	714,704
5.Salaries, wages and employee benefits	-	-	184,025	174,518	422,283	505,431
6.Financial expenses	795,985	1,481,674	1,082,955	980,678	1,064,480	1,052,757
of which: Interest expenses	-	-	1,028,044	935,852	949,379	812,817
7.Net profit before tax	(797,784)	(1,414,765)	(1,254,503)	(918,986)	(91,236)	1,154,020
8.Tax expense (current year)	0	23,092	24,262	29,508	80,849	62,115
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	-	-	1,636,220	(723,746)	279,669	1,966,349
G.Miscellaneous						
1.Total capital employed (E+D)	16,236,137	15,444,518	12,839,160	10,577,096	15,656,425	15,195,055
2.Total fixed liabilities (D1+D3)	0	0	3,075,232	1,761,663	5,699,628	3,952,127
3.Retention in business (F7-F8-F9)	(797,784)	(1,437,857)	(1,278,765)	(948,494)	(172,085)	1,091,905
4.Contractual Liabilities (G2+C1)	1,324,453	3,743,615	6,705,930	7,577,347	7,749,007	5,004,918
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.01	0.02	0.00	0.02	0.11
2.Financial expenses as % of sales (F6 as % of F1)	12.79	14.70	13.32	14.25	13.64	10.94
3.Trade Debt as % of sales (B3 as % of F1)	1.19	0.34	0.94	0.01	0.44	0.65
4.Assets turnover ratio [F1 to (A+B)]	0.29	0.46	0.41	0.35	0.41	0.49
5.Current ratio (B to C)	0.67	0.72	0.31	0.26	0.71	0.68
6.Cost of goods sold to sales (F2 as % of F1)	108.02	94.30	87.90	87.56	78.79	67.42
7.Debt equity ratio [(C+D) to E]	1.05	0.99	1.02	1.21	1.21	0.92
8.Return on assets [F7 as % of avg.(A+B)]	-4.28	-6.51	-6.02	-4.69	-0.47	5.96
9.Return of equity (F7 as % of avg. E)	-9.38	-13.14	-12.06	-9.89	-1.04	12.22
10.Return on capital employed (F7 as % of avg. G1)	-5.36	-8.93	-8.87	-7.85	-0.70	7.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.48	10.64	11.22	11.01	7.33	9.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.22	0.02	0.90	2.42
14.Net profit margin (F7 as % of F1)	-12.82	-14.04	-15.43	-13.36	-1.17	11.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	-0.07	0.03	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.70	-1.10	-0.97	-0.72	-0.13	0.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.26	8.41	7.44	6.72	6.63	7.76

Lucky Cement Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	20,318,908	25,829,520	30,534,420	31,438,780	31,765,389	31,076,594
1.Capital work in progress	-	-	2,143,111	1,913,121	1,139,945	378,717
2.Operating fixed assets at cost	23,291,771	29,777,481	33,419,153	35,957,625	38,621,844	40,356,779
3.Operating fixed assets after deducting accumulated depreciation	20,318,908	25,829,520	28,333,761	29,465,134	30,565,211	30,637,815
4.Depreciation for the year	883,125	978,869	1,148,218	1,410,996	1,570,545	1,722,633
5.Intangible assets	0	0	0	2,977	1,685	1,514
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	57,548	57,548	58,548	58,548
B.Current Assets (B1+B2+B3+B4+B5)	5,404,853	8,409,554	7,857,942	6,871,464	9,444,466	9,554,647
1.Cash & bank balance	1,239,158	270,011	1,049,091	333,629	351,202	844,422
2.Inventories	676,256	709,372	1,196,608	608,813	1,248,538	1,276,433
3.Trade Debt	476,667	720,314	1,267,248	779,305	620,961	1,050,639
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,012,772	6,709,857	4,344,995	5,149,717	7,223,765	6,383,153
C.Current Liabilities (C1+C2)	8,041,199	8,950,318	9,098,678	9,641,691	10,696,789	3,624,324
1.Short term Secured loans	4,479,549	3,848,376	6,187,941	6,442,871	6,302,252	0
2.Other current liabilities	3,561,650	5,101,942	2,910,737	3,198,820	4,394,537	3,624,324
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,329,012	6,633,333	6,041,712	3,572,624	2,740,237	3,745,172
1.Long term secured loans	-	-	4,300,000	1,658,600	658,298	392,898
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	234,633	319,217	391,837	438,391
5.Other non-current liabilities	8,329,012	6,633,333	1,507,079	1,594,807	1,690,102	2,913,883
E.Shareholders Equity (E1+E2+E3)	9,353,550	18,655,423	23,251,972	25,095,929	27,772,829	33,261,745
1.Issued, Subscribed & Paid up capital	2,633,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
i).Ordinary Shares	2,633,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	6,719,800	15,421,673	20,018,222	21,862,179	24,539,079	30,027,995
i).Capital Reserve	-	-	7,343,422	7,343,422	7,343,422	7,343,422
ii).Revenue Reserve	-	-	12,674,800	14,518,757	17,195,657	22,684,573
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	16,623,384	20,819,749	26,330,404	24,508,793	26,017,519	33,322,535
i).Local sales (Net)	12,309,586	11,538,960	10,498,578	9,647,379	14,381,251	20,476,429
ii).Export Sales (Net)	4,313,798	9,280,789	15,831,826	14,861,414	11,636,268	12,846,106
2.Cost of sales	12,948,231	16,457,028	16,519,138	16,529,932	17,306,400	20,601,261
i).Cost of material	-	-	2,061,014	2,431,645	2,857,702	3,228,004
ii).Other input cost	-	-	14,458,124	14,098,287	14,448,698	17,373,257
3.Gross Profit	3,675,153	4,362,721	9,811,266	7,978,861	8,711,119	12,721,274
4.General, administrative and other expenses	751,244	1,930,742	3,420,549	3,994,065	3,875,296	4,149,267
i).Selling & distribution expenses	-	-	2,427,837	3,433,047	3,236,425	3,236,721
ii).Administrative and other expenses	751,244	1,930,742	992,712	561,018	638,871	912,546
5.Salaries, wages and employee benefits	-	-	116,854	153,404	1,128,979	1,219,159
6.Financial expenses	862,847	126,743	1,236,971	569,184	517,788	253,234
of which: Interest expenses	-	-	1,194,281	531,401	493,165	229,713
7.Net profit before tax	2,690,351	2,306,529	5,177,001	3,417,514	4,320,521	8,323,977
8.Tax expense (current year)	63,146	85,394	156,744	195,697	260,175	333,225
9.Total amount of dividend	329,219	323,375	5,069,920	5,807,503	1,293,500	1,293,500
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	6,514,748	5,267,006	4,073,582	9,374,917
G.Miscellaneous						
1.Total capital employed (E+D)	17,682,562	25,288,756	29,293,684	28,668,553	30,513,066	37,006,917
2.Total fixed liabilities (D1+D3)	0	0	4,300,000	1,658,600	658,298	392,898
3.Retention in business (F7-F8-F9)	2,297,986	1,897,760	(49,663)	(2,585,686)	2,766,846	6,697,252
4.Contractual Liabilities (G2+C1)	4,479,549	3,848,376	10,487,941	8,101,471	6,960,550	392,898
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.11	0.25	0.12	0.09	0.52
2.Financial expenses as % of sales (F6 as % of F1)	5.19	0.61	4.70	2.32	1.99	0.76
3.Trade Debt as % of sales (B3 as % of F1)	2.87	3.46	4.81	3.18	2.39	3.15
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.61	0.69	0.64	0.63	0.82
5.Current ratio (B to C)	0.67	0.94	0.86	0.71	0.88	2.64
6.Cost of goods sold to sales (F2 as % of F1)	77.89	79.05	62.74	67.44	66.52	61.82
7.Debt equity ratio [(C+D) to E]	1.75	0.84	0.65	0.53	0.48	0.22
8.Return on assets [F7 as % of avg.(A+B)]	10.90	7.69	14.26	8.91	10.87	20.34
9.Return of equity (F7 as % of avg. E)	32.76	16.47	24.71	14.14	16.34	27.28
10.Return on capital employed (F7 as % of avg. G1)	15.41	10.74	18.97	11.79	14.60	24.66
11.Dividend cover ratio [(F7-F8) to F9]	7.98	6.87	0.99	0.55	3.14	6.18
12.Inventory Turnover Ratio (F1 to B2)	24.58	29.35	22.00	40.26	20.84	26.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	5.33	7.43	9.76	37.24
14.Net profit margin (F7 as % of F1)	16.18	11.08	19.66	13.94	16.61	24.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.43	0.40	0.30	1.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.98	6.87	15.52	9.96	12.56	24.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.51	57.69	71.90	77.61	85.88	102.86

Maple Leaf Cement Factory Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,335,444	20,096,530	20,445,961	21,092,008	28,275,751	26,841,888
1.Capital work in progress	-	-	1,554,064	3,140,444	3,794,285	60,928
2.Operating fixed assets at cost	24,188,139	25,802,361	25,588,614	25,689,208	32,987,590	36,925,073
3.Operating fixed assets after deducting accumulated depreciation	19,330,866	20,081,448	18,827,414	17,894,924	24,409,108	26,713,389
4.Depreciation for the year	439,254	865,546	1,047,685	1,043,975	1,253,266	1,635,375
5.Intangible assets	4,578	15,082	7,332	1,774	17,591	8,797
6.Long term investments	-	-	0	200	200	3,037
7.Other non-current assets	-	-	57,151	54,666	54,567	55,737
B.Current Assets (B1+B2+B3+B4+B5)	4,101,530	6,055,031	5,214,877	5,002,904	5,414,365	5,886,085
1.Cash & bank balance	123,359	118,894	99,932	73,435	288,170	463,226
2.Inventories	369,709	433,952	650,914	504,718	539,084	903,395
3.Trade Debt	194,587	743,366	682,244	751,400	560,103	575,931
4.Short term investments	944,669	734,859	406,563	472,338	20,950	33,122
5.Other current assets	2,469,206	4,023,960	3,375,224	3,201,013	4,006,058	3,910,411
C.Current Liabilities (C1+C2)	4,919,564	7,591,699	9,962,884	9,348,845	10,355,310	10,604,368
1.Short term Secured loans	1,806,377	4,637,749	7,113,820	4,928,267	5,461,300	6,119,348
2.Other current liabilities	3,113,187	2,953,950	2,849,064	4,420,578	4,894,010	4,485,020
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,524,373	10,198,973	8,980,153	11,611,919	14,653,399	12,995,935
1.Long term secured loans	-	-	1,688,828	3,299,751	4,518,551	3,746,724
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	8,000,000	7,200,000	8,289,800	7,983,000	7,183,000
4.Employees benefit obligations	-	-	18,990	19,629	19,149	22,322
5.Other non-current liabilities	9,524,373	2,198,973	72,335	2,739	2,132,699	2,043,889
E.Shareholders Equity (E1+E2+E3)	8,993,037	8,360,889	6,717,801	5,134,148	8,681,407	9,127,670
1.Issued, Subscribed & Paid up capital	4,264,108	4,264,108	4,264,108	4,264,108	5,803,458	5,805,603
i). Ordinary Shares	3,722,634	3,722,634	3,722,634	3,722,634	5,267,130	5,277,340
ii). Preference shares	541,474	541,474	541,474	541,474	536,328	528,263
2.Reserves	4,728,929	4,096,781	2,453,693	870,040	(2,670,171)	(1,976,742)
i). Capital Reserve	-	-	2,727,277	3,780,433	1,906,480	1,898,415
ii). Revenue Reserve	-	-	(273,584)	(2,910,393)	(4,576,651)	(3,875,157)
3.Surplus on revaluation of fixed assets	-	-	0	0	5,548,120	5,298,809
F.Operation:						
1.Sales	5,514,208	10,552,398	15,251,374	13,630,511	13,073,218	15,461,356
i). Local sales (Net)	5,514,208	8,195,115	8,766,110	6,801,693	9,511,527	12,442,343
ii). Export Sales (Net)	0	2,357,283	6,485,264	6,828,818	3,561,691	3,019,013
2.Cost of sales	5,204,315	9,228,568	10,296,865	10,691,883	10,898,059	11,446,583
i). Cost of material	-	-	1,507,542	1,660,770	1,594,508	1,573,450
ii). Other input cost	-	-	8,789,323	9,031,113	9,303,551	9,873,133
3.Gross Profit	309,893	1,323,830	4,954,509	2,938,628	2,175,159	4,014,773
4.General, administrative and other expenses	154,683	980,923	2,533,668	3,505,691	2,039,814	1,254,212
i). Selling & distribution expenses	-	-	2,339,704	3,152,889	1,646,632	846,098
ii). Administrative and other expenses	154,683	980,923	193,964	352,802	393,182	408,114
5.Salaries, wages and employee benefits	-	-	99,103	105,001	478,162	526,355
6.Financial expenses	338,453	1,812,807	3,400,241	2,059,476	2,166,409	2,350,565
of which: Interest expenses	-	-	2,871,273	1,929,933	98,689	236,988
7.Net profit before tax	(140,019)	(1,364,244)	(917,651)	(2,569,508)	(1,580,911)	444,066
8.Tax expense (current year)	9,744	44,815	64,321	103,122	131,896	125,718
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	-	-	3,395,018	1,740,128	1,621,937	1,693,090
G.Miscellaneous						
1.Total capital employed (E+D)	18,517,410	18,559,862	15,697,954	16,746,067	23,334,806	22,123,605
2.Total fixed liabilities (D1+D3)	0	8,000,000	8,888,828	11,589,551	12,501,551	10,929,724
3.Retention in business (F7-F8-F9)	(149,763)	(1,409,059)	(981,972)	(2,672,630)	(1,712,807)	318,348
4.Contractual Liabilities (G2+C1)	1,806,377	12,637,749	16,002,648	16,517,818	17,962,851	17,049,072
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.21	0.12	0.14	0.08	0.10
2.Financial expenses as % of sales (F6 as % of F1)	6.14	17.18	22.29	15.11	16.57	15.20
3.Trade Debt as % of sales (B3 as % of F1)	3.53	7.04	4.47	5.51	4.28	3.72
4.Assets turnover ratio [F1 to (A+B)]	0.24	0.40	0.59	0.52	0.39	0.47
5.Current ratio (B to C)	0.83	0.80	0.52	0.54	0.52	0.56
6.Cost of goods sold to sales (F2 as % of F1)	94.38	87.45	67.51	78.44	83.36	74.03
7.Debt equity ratio [(C+D) to E]	1.61	2.13	2.82	4.08	2.88	2.59
8.Return on assets [F7 as % of avg.(A+B)]	-0.66	-5.50	-3.54	-9.93	-5.29	1.34
9.Return of equity (F7 as % of avg. E)	-1.72	-15.72	-12.17	-43.36	-22.89	5.02
10.Return on capital employed (F7 as % of avg. G1)	-0.83	-7.36	-5.36	-15.84	-7.89	1.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.91	24.32	23.43	27.01	24.25	17.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.68	-0.33	-15.02	2.87
14.Net profit margin (F7 as % of F1)	-2.54	-12.93	-6.02	-18.85	-12.09	2.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.18	0.08	0.06	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.40	-3.79	-2.64	-7.18	-3.25	0.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.16	22.46	18.05	13.79	16.48	17.30

Mustehkam Cement Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,891,749	4,229,550	8,342,638	8,996,961	9,064,245	8,708,846
1.Capital work in progress	-	-	4,682,250	0	20,456	12,220
2.Operating fixed assets at cost	4,086,394	4,627,753	4,227,008	9,876,591	9,014,976	9,030,282
3.Operating fixed assets after deducting accumulated depreciation	3,891,749	4,229,550	3,643,343	8,979,916	8,967,960	8,655,716
4.Depreciation for the year	185,507	204,174	185,463	313,010	328,415	336,424
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	17,045	17,045	75,829	40,910
B.Current Assets (B1+B2+B3+B4+B5)	1,032,321	1,439,886	1,312,827	1,412,662	1,781,469	2,021,032
1.Cash & bank balance	11,048	19,459	9,874	22,868	23,585	23,522
2.Inventories	164,526	306,835	197,145	280,371	263,769	438,018
3.Trade Debt	9,054	4,364	3,740	18,669	34,580	42,811
4.Short term investments	0	-	0	0	0	0
5.Other current assets	847,693	1,109,228	1,102,068	1,090,754	1,459,535	1,516,681
C.Current Liabilities (C1+C2)	1,667,250	1,708,617	1,388,528	2,928,562	3,110,085	2,094,849
1.Short term Secured loans	454,247	716,962	1,064,495	1,057,073	1,141,151	743,242
2.Other current liabilities	1,213,003	991,655	324,033	1,871,489	1,968,934	1,351,607
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	400,000	1,270,000	4,945,833	4,316,361	2,827,050	3,379,963
1.Long term secured loans	-	-	4,200,000	3,795,833	2,637,500	3,050,000
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	5,447	7,130	6,565	9,624
5.Other non-current liabilities	400,000	1,270,000	740,386	513,398	182,985	320,339
E.Shareholders Equity (E1+E2+E3)	2,856,820	2,690,819	3,321,104	3,164,700	4,908,579	5,255,066
1.Issued, Subscribed & Paid up capital	123,200	150,304	150,304	416,971	1,292,609	1,292,609
i).Ordinary Shares	123,200	150,304	150,304	416,971	1,292,609	1,292,609
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,733,620	2,540,515	1,188,807	838,438	1,268,255	1,701,683
i).Capital Reserve	-	-	909,841	750,454	1,188,274	1,188,274
ii).Revenue Reserve	-	-	278,966	87,984	79,981	513,409
3.Surplus on revaluation of fixed assets	-	-	1,981,993	1,909,291	2,347,715	2,260,774
F.Operation:						
1.Sales	940,592	1,484,855	1,351,160	1,462,412	3,791,897	4,789,007
i).Local sales (Net)	940,592	1,484,855	1,351,160	1,462,412	3,791,897	4,789,007
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,224,523	1,768,471	1,231,374	1,532,603	3,159,362	3,539,159
i).Cost of material	-	-	137,584	271,341	457,539	464,977
ii).Other input cost	-	-	1,093,790	1,261,262	2,701,823	3,074,182
3.Gross Profit	(283,931)	(283,616)	119,786	(70,191)	632,535	1,249,848
4.General, administrative and other expenses	20,449	22,878	95,192	69,800	31,883	93,845
i).Selling & distribution expenses	-	-	82,518	11,945	12,864	39,616
ii).Administrative and other expenses	20,449	22,878	12,674	57,855	19,019	54,229
5.Salaries, wages and employee benefits	-	-	30,735	52,548	79,929	90,488
6.Financial expenses	62,991	115,458	158,209	350,690	786,608	654,810
of which: Interest expenses	-	-	153,845	346,864	770,438	632,897
7.Net profit before tax	37,445	(416,145)	(131,374)	(490,209)	(165,663)	533,058
8.Tax expense (current year)	3,217	4,940	3,136	461	40,748	50,977
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)	(51,362)	(472,299)	599,439
G.Miscellaneous						
1.Total capital employed (E+D)	3,256,820	3,960,819	8,266,937	7,481,061	7,735,629	8,635,029
2.Total fixed liabilities (D1+D3)	0	0	4,200,000	3,795,833	2,637,500	3,050,000
3.Retention in business (F7-F8-F9)	34,228	(421,085)	(134,510)	(490,670)	(206,411)	482,081
4.Contractual Liabilities (G2+C1)	454,247	716,962	5,264,495	4,852,906	3,778,651	3,793,242
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.01	0.01	0.02	0.03
2.Financial expenses as % of sales (F6 as % of F1)	6.70	7.78	11.71	23.98	20.74	13.67
3.Trade Debt as % of sales (B3 as % of F1)	0.96	0.29	0.28	1.28	0.91	0.89
4.Assets turnover ratio [F1 to (A+B)]	0.19	0.26	0.14	0.14	0.35	0.45
5.Current ratio (B to C)	0.62	0.84	0.95	0.48	0.57	0.96
6.Cost of goods sold to sales (F2 as % of F1)	130.19	119.10	91.13	104.80	83.32	73.90
7.Debt equity ratio [(C+D) to E]	0.72	1.11	1.91	2.29	1.21	1.04
8.Return on assets [F7 as % of avg.(A+B)]	0.83	-7.86	-1.71	-4.89	-1.56	4.94
9.Return of equity (F7 as % of avg. E)	1.37	-15.00	-4.37	-15.12	-4.10	10.49
10.Return on capital employed (F7 as % of avg. G1)	1.27	-11.53	-2.15	-6.23	-2.18	6.51
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.72	4.84	6.85	5.22	14.38	10.93
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.15	-0.41	0.78	1.84
14.Net profit margin (F7 as % of F1)	3.98	-28.03	-9.72	-33.52	-4.37	11.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.03	-0.01	-0.08	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.78	-28.02	-8.95	-11.77	-1.60	3.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	231.88	179.03	220.96	75.90	37.97	40.65

Pioneer Cement Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,510,640	9,570,865	9,327,157	8,991,466	8,663,169	8,169,475
1.Capital work in progress	-	-	745	3,917	15,685	9,200
2.Operating fixed assets at cost	9,795,845	12,291,354	12,408,101	12,408,101	12,444,883	12,326,622
3.Operating fixed assets after deducting accumulated depreciation	7,510,640	9,570,865	9,253,929	8,933,987	8,597,289	8,121,214
4.Depreciation for the year	375,728	435,306	380,318	391,843	379,066	366,680
5.Intangible assets	0	0	0	0	989	769
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	72,483	53,562	49,206	38,292
B.Current Assets (B1+B2+B3+B4+B5)	1,099,857	901,724	1,020,577	1,334,028	1,184,191	1,941,046
1.Cash & bank balance	305,491	139,183	159,302	55,872	150,172	268,909
2.Inventories	150,294	68,691	146,066	132,072	160,926	425,858
3.Trade Debt	29,717	40,124	37,402	36,851	21,475	28,236
4.Short term investments	0	0	0	0	0	0
5.Other current assets	614,355	653,726	677,807	1,109,233	851,618	1,218,043
C.Current Liabilities (C1+C2)	5,330,890	3,910,850	3,489,131	4,908,339	4,404,220	4,493,378
1.Short term Secured loans	1,002,991	1,675,618	2,215,425	3,101,854	2,700,614	2,433,178
2.Other current liabilities	4,327,899	2,235,232	1,273,706	1,806,485	1,703,606	2,060,200
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	609,180	2,016,423	2,277,173	1,078,308	917,738	699,138
1.Long term secured loans	-	-	1,344,254	587,028	404,567	115,728
2.Long term unsecured loans	-	-	8,731	2,348	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	25,155	33,247	41,431	48,846
5.Other non-current liabilities	609,180	2,016,423	899,033	455,685	471,740	534,564
E.Shareholders Equity (E1+E2+E3)	2,670,427	4,545,316	4,581,430	4,338,847	4,525,402	4,918,005
1.Issued, Subscribed & Paid up capital	1,698,148	1,995,324	1,995,324	2,227,552	2,271,489	2,271,489
i).Ordinary Shares	1,698,148	1,995,324	1,995,324	2,227,552	2,271,489	2,271,489
ii).Preference shares	0	0	0	0	0	0
2.Reserves	972,279	2,549,992	405,217	(9,334)	195,136	864,975
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	405,217	(9,334)	195,136	864,975
3.Surplus on revaluation of fixed assets	-	-	2,180,889	2,120,629	2,058,777	1,781,541
F.Operation:						
1.Sales	4,648,655	6,607,418	5,000,235	3,872,834	5,272,888	6,487,127
i).Local sales (Net)	4,276,682	5,150,358	3,957,827	3,192,886	4,305,574	5,683,229
ii).Export Sales (Net)	371,973	1,457,060	1,042,408	679,948	967,314	803,898
2.Cost of sales	4,330,477	6,093,805	3,667,343	3,953,814	4,531,162	4,900,167
i).Cost of material	-	-	542,726	652,825	286,960	313,134
ii).Other input cost	-	-	3,124,617	3,300,989	4,244,202	4,587,033
3.Gross Profit	318,178	513,613	1,332,892	(80,980)	741,726	1,586,960
4.General, administrative and other expenses	148,458	705,054	735,168	405,966	332,183	354,855
i).Selling & distribution expenses	-	-	359,975	158,842	150,576	78,800
ii).Administrative and other expenses	148,458	705,054	375,193	247,124	181,607	276,055
5.Salaries, wages and employee benefits	-	-	100,551	74,778	257,706	298,963
6.Financial expenses	365,848	413,203	451,465	392,658	357,916	328,024
of which: Interest expenses	-	-	436,764	377,394	344,973	318,012
7.Net profit before tax	(184,441)	(574,014)	174,306	(859,319)	71,824	924,340
8.Tax expense (current year)	18,300	24,514	156,744	195,697	53,984	65,379
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	-	-	913,565	(82,389)	895,756	1,189,927
G.Miscellaneous						
1.Total capital employed (E+D)	3,279,607	6,561,739	6,858,603	5,417,155	5,443,140	5,617,143
2.Total fixed liabilities (D1+D3)	0	0	1,344,254	587,028	404,567	115,728
3.Retention in business (F7-F8-F9)	(202,741)	(598,528)	17,562	(1,055,016)	17,840	858,961
4.Contractual Liabilities (G2+C1)	1,002,991	1,675,618	3,559,679	3,688,882	3,105,181	2,548,906
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.05	0.06	0.02	0.04	0.07
2.Financial expenses as % of sales (F6 as % of F1)	7.87	6.25	9.03	10.14	6.79	5.06
3.Trade Debt as % of sales (B3 as % of F1)	0.64	0.61	0.75	0.95	0.41	0.44
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.63	0.48	0.38	0.54	0.64
5.Current ratio (B to C)	0.21	0.23	0.29	0.27	0.27	0.43
6.Cost of goods sold to sales (F2 as % of F1)	93.16	92.23	73.34	102.09	85.93	75.54
7.Debt equity ratio [(C+D) to E]	2.22	1.30	1.26	1.38	1.18	1.06
8.Return on assets [F7 as % of avg.(A+B)]	-2.17	-6.02	1.67	-8.31	0.71	9.26
9.Return of equity (F7 as % of avg. E)	-6.59	-15.91	3.82	-19.27	1.62	19.58
10.Return on capital employed (F7 as % of avg. G1)	-4.12	-11.67	2.60	-14.00	1.32	16.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	30.93	96.19	34.23	29.32	32.77	15.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.40	-1.28	1.21	3.91
14.Net profit margin (F7 as % of F1)	-3.97	-8.69	3.49	-22.19	1.36	14.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	-0.01	0.17	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.19	-3.00	0.09	-4.74	0.08	3.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.73	22.78	22.96	19.48	19.92	21.65

Thatta Cement Company Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	744,289	824,853	851,985	934,555	1,357,567
1.Capital work in progress	-	-	74,727	0	896	429,257
2.Operating fixed assets at cost	-	2,026,105	2,074,468	2,209,451	2,212,383	2,210,567
3.Operating fixed assets after deducting accumulated depreciation	-	744,289	747,422	848,781	801,804	785,397
4.Depreciation for the year	-	46,643	46,009	50,731	52,659	50,179
5.Intangible assets	-	0	2,616	3,116	3,216	3,534
6.Long term investments	-	-	0	0	127,847	138,587
7.Other non-current assets	-	-	88	88	792	792
B.Current Assets (B1+B2+B3+B4+B5)	-	602,063	594,336	585,639	1,055,648	814,545
1.Cash & bank balance	-	6,367	11,815	10,266	296,756	6,111
2.Inventories	-	175,879	225,301	238,864	219,291	229,279
3.Trade Debt	-	134,212	56,135	49,649	88,672	138,782
4.Short term investments	-	0	38,597	0	0	-
5.Other current assets	-	285,605	262,488	286,860	450,929	440,373
C.Current Liabilities (C1+C2)	-	608,941	507,111	571,714	870,285	984,367
1.Short term Secured loans	-	244,641	326,434	333,076	554,879	474,265
2.Other current liabilities	-	364,300	180,677	238,638	315,406	510,102
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	166,662	141,267	90,347	142,259	183,424
1.Long term secured loans	-	-	83,333	41,666	103,037	103,037
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	-	166,662	57,934	48,681	39,222	80,387
E.Shareholders Equity (E1+E2+E3)	-	570,749	770,811	775,563	977,659	1,004,321
1.Issued, Subscribed & Paid up capital	-	797,745	797,745	797,745	797,745	997,181
i).Ordinary Shares	-	797,745	797,745	797,745	797,745	997,181
ii).Preference shares	-	0	0	0	0	0
2.Reserves	-	(226,996)	(26,934)	(22,182)	179,914	(92,578)
i).Capital Reserve	-	-	0	0	276,654	27,000
ii).Revenue Reserve	-	-	(26,934)	(22,182)	(96,740)	(119,578)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	99,718
F.Operation:						
1.Sales	-	1,820,866	1,795,109	1,544,124	1,854,649	2,314,211
i).Local sales (Net)	-	1,313,319	1,109,983	823,304	1,202,158	1,819,937
ii).Export Sales (Net)	-	507,547	685,126	720,820	652,491	494,274
2.Cost of sales	-	1,611,427	1,298,132	1,266,771	1,615,681	2,064,119
i).Cost of material	-	-	123,118	98,429	127,525	158,644
ii).Other input cost	-	-	1,175,014	1,168,342	1,488,156	1,905,475
3.Gross Profit	-	209,439	496,977	277,353	238,968	250,092
4.General, administrative and other expenses	-	132,550	185,070	246,114	282,961	184,177
i).Selling & distribution expenses	-	-	130,108	190,965	224,608	108,276
ii).Administrative and other expenses	-	132,550	54,962	55,149	58,353	75,901
5.Salaries, wages and employee benefits	-	-	16,393	24,785	144,586	173,105
6.Financial expenses	-	85,428	63,718	45,532	78,789	96,507
of which: Interest expenses	-	-	62,813	43,653	56,720	94,990
7.Net profit before tax	-	53,797	263,398	1,769	(64,251)	17,175
8.Tax expense (current year)	-	7,263	15,040	11,692	19,218	29,122
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	-	-	165,182	75,239	(125,496)	169,944
G.Miscellaneous						
1.Total capital employed (E+D)	-	737,411	912,078	865,910	1,119,918	1,187,745
2.Total fixed liabilities (D1+D3)	-	0	83,333	41,666	103,037	103,037
3.Retention in business (F7-F8-F9)	-	46,534	248,358	(9,923)	(83,469)	(11,947)
4.Contractual Liabilities (G2+C1)	-	244,641	409,767	374,742	657,916	577,302
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.23	0.21	0.10	0.44	0.15
2.Financial expenses as % of sales (F6 as % of F1)	-	4.69	3.55	2.95	4.25	4.17
3.Trade Debt as % of sales (B3 as % of F1)	-	7.37	3.13	3.22	4.78	6.00
4.Assets turnover ratio [F1 to (A+B)]	-	1.35	1.26	1.07	0.93	1.07
5.Current ratio (B to C)	-	0.99	1.17	1.02	1.21	0.83
6.Cost of goods sold to sales (F2 as % of F1)	-	88.50	72.31	82.04	87.12	89.19
7.Debt equity ratio [(C+D) to E]	-	1.36	0.84	0.85	1.04	1.16
8.Return on assets [F7 as % of avg.(A+B)]	-	4.00	19.05	0.12	-3.75	0.83
9.Return of equity (F7 as % of avg. E)	-	9.43	39.27	0.23	-7.33	1.73
10.Return on capital employed (F7 as % of avg. G1)	-	7.30	31.94	0.20	-6.47	1.49
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	10.35	7.97	6.46	8.46	10.09
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	5.19	1.04	-0.13	1.18
14.Net profit margin (F7 as % of F1)	-	2.95	14.67	0.11	-3.46	0.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.25	0.11	-0.12	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	0.58	3.11	-0.12	-1.05	-0.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	7.15	9.66	9.72	12.26	10.07

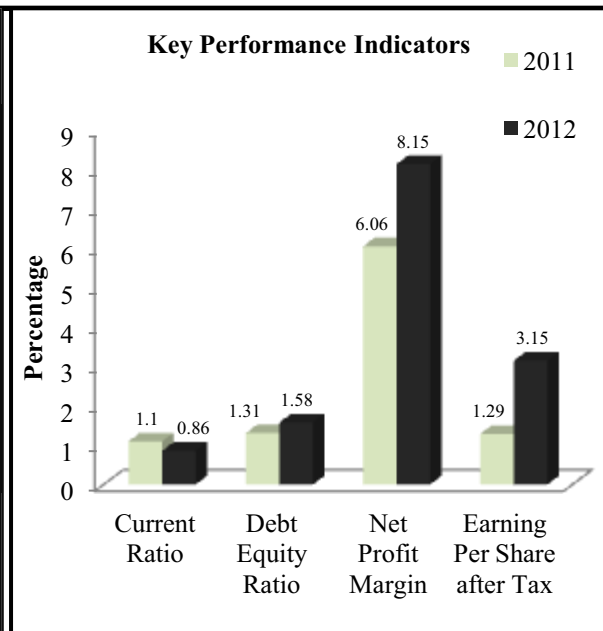
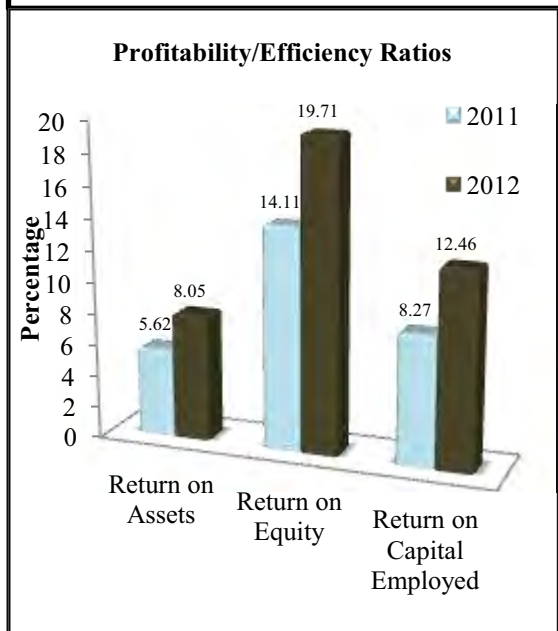
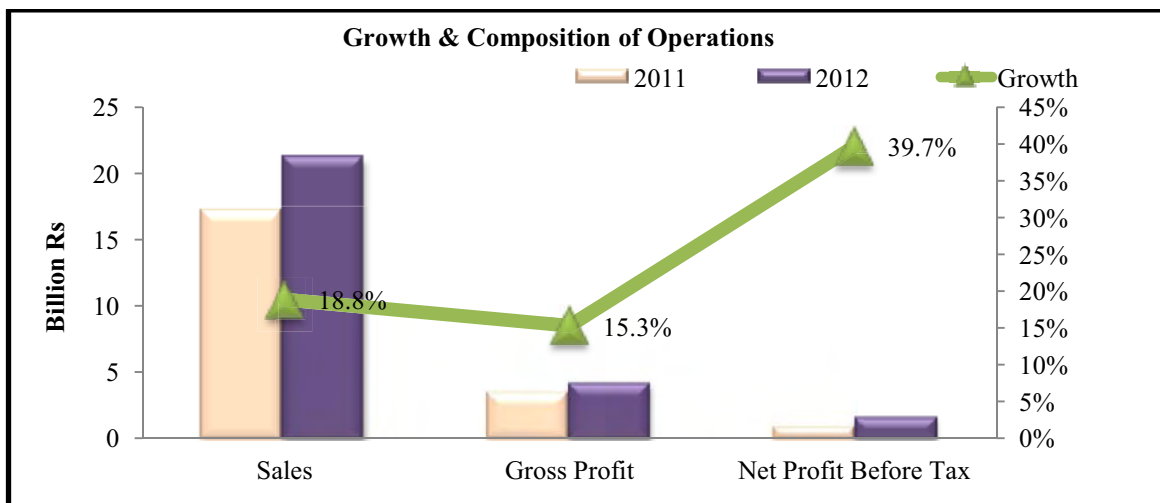
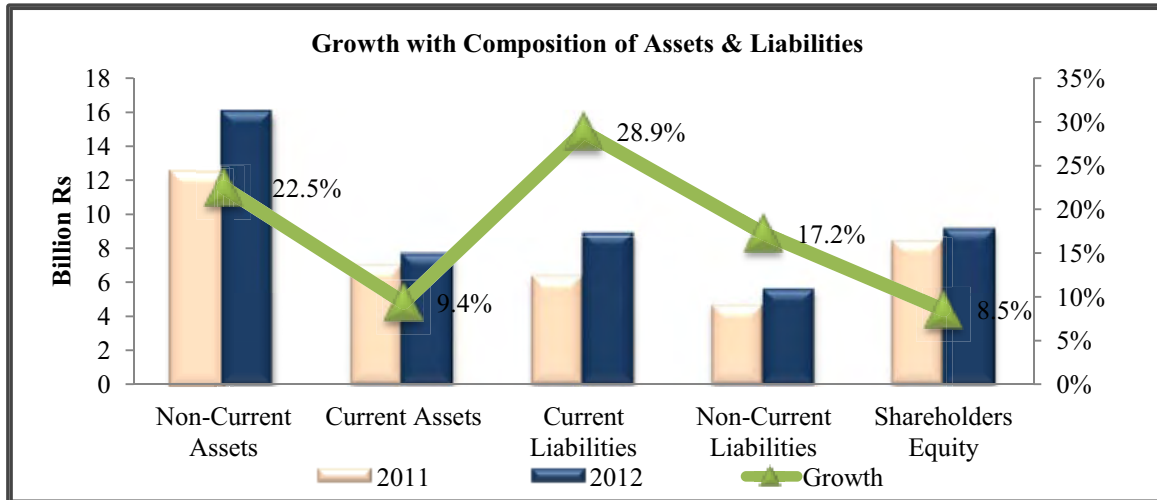
Zeal Pak Cement Factory Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,189,122	2,030,061	1,908,234	1,795,364	1,714,810	1,647,978
1.Capital work in progress	-	-	15,007	15,323	36,501	59,348
2.Operating fixed assets at cost	1,657,107	2,843,445	2,843,600	2,842,411	2,842,411	2,842,411
3.Operating fixed assets after deducting accumulated depreciation	1,189,122	2,030,061	1,886,003	1,772,057	1,671,039	1,581,055
4.Depreciation for the year	78,927	144,994	127,841	113,633	101,018	89,983
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	7,224	7,984	7,270	7,575
B.Current Assets (B1+B2+B3+B4+B5)	1,066,368	950,084	998,895	758,566	555,418	577,792
1.Cash & bank balance	580	6,648	19,685	1,797	1,196	1,994
2.Inventories	162,539	180,801	183,234	51,828	46,938	69,940
3.Trade Debt	326,739	345,846	327,272	239,756	196,810	210,270
4.Short term investments	0	0	0	0	0	0
5.Other current assets	576,510	416,789	468,704	465,185	310,474	295,588
C.Current Liabilities (C1+C2)	983,269	1,437,555	1,767,395	1,973,042	2,126,728	2,371,228
1.Short term Secured loans	700,367	709,913	709,776	700,388	274,586	275,682
2.Other current liabilities	282,902	727,642	1,057,619	1,272,654	1,852,142	2,095,546
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	188	117,278	236,974	239,859	281,420	310,679
1.Long term secured loans	-	-	94	0	0	0
2.Long term unsecured loans	-	-	215,020	218,407	261,044	290,386
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	15,296	13,389	13,812	13,729
5.Other non-current liabilities	188	117,278	6,564	8,063	6,564	6,564
E.Shareholders Equity (E1+E2+E3)	1,272,033	1,425,312	902,760	341,029	(137,920)	(456,137)
1.Issued, Subscribed & Paid up capital	1,700,000	4,278,385	4,278,385	4,278,385	4,278,385	4,278,385
i).Ordinary Shares	1,700,000	4,278,385	4,278,385	4,278,385	4,278,385	4,278,385
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(427,967)	(2,853,073)	(4,676,439)	(5,178,326)	(5,617,566)	(5,897,540)
i).Capital Reserve	-	-	10,904	10,904	10,904	10,904
ii).Revenue Reserve	-	-	(4,687,343)	(5,189,230)	(5,628,470)	(5,908,444)
3.Surplus on revaluation of fixed assets	-	-	1,300,814	1,240,970	1,201,261	1,163,018
F.Operation:						
1.Sales	697,250	453,476	569,065	227,757	131,525	95,619
i).Local sales (Net)	697,250	453,476	569,065	227,757	131,525	95,619
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	857,239	926,407	990,112	608,897	200,549	163,570
i).Cost of material	-	-	125,096	118,504	73,221	112,750
ii).Other input cost	-	-	865,016	490,393	127,328	50,820
3.Gross Profit	(159,989)	(472,931)	(421,047)	(381,140)	(69,024)	(67,951)
4.General, administrative and other expenses	206,358	200,621	42,281	110,210	126,618	49,282
i).Selling & distribution expenses	-	-	2,697	1,197	896	393
ii).Administrative and other expenses	206,358	200,621	39,584	109,013	125,722	48,889
5.Salaries, wages and employee benefits	-	-	77,088	53,145	38,221	38,549
6.Financial expenses	74,937	69,104	59,203	70,836	56,126	48,093
of which: Interest expenses	-	-	57,080	69,798	54,915	47,024
7.Net profit before tax	(432,898)	(738,391)	(521,592)	(560,591)	(477,250)	(311,855)
8.Tax expense (current year)	2,361	1,595	0	1,140	1,699	4,664
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)	405,957	(6,488)
G.Miscellaneous						
1.Total capital employed (E+D)	1,272,221	1,542,590	1,139,734	580,888	143,500	(145,458)
2.Total fixed liabilities (D1+D3)	0	0	94	0	0	0
3.Retention in business (F7-F8-F9)	(435,259)	(739,986)	(521,592)	(561,731)	(478,949)	(316,519)
4.Contractual Liabilities (G2+C1)	700,367	709,913	709,870	700,388	274,586	275,682
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.25	0.20	0.12	0.09	0.09
2.Financial expenses as % of sales (F6 as % of F1)	10.75	15.24	10.40	31.10	42.67	50.30
3.Trade Debt as % of sales (B3 as % of F1)	46.86	76.27	57.51	105.27	149.64	219.90
4.Assets turnover ratio [F1 to (A+B)]	0.31	0.15	0.20	0.09	0.06	0.04
5.Current ratio (B to C)	1.08	0.66	0.57	0.38	0.26	0.24
6.Cost of goods sold to sales (F2 as % of F1)	122.95	204.29	173.99	267.35	152.48	171.06
7.Debt equity ratio [(C+D) to E]	0.77	1.09	2.22	6.49	-17.46	-5.88
8.Return on assets [F7 as % of avg.(A+B)]	-17.29	-28.21	-17.72	-20.53	-19.79	-13.87
9.Return of equity (F7 as % of avg. E)	-28.79	-54.75	-44.81	-90.14	-469.94	104.99
10.Return on capital employed (F7 as % of avg. G1)	-28.78	-52.46	-38.89	-65.16	-131.77	31,903.32
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.29	2.51	3.11	4.39	2.80	1.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-8.14	-7.03	-7.69	-5.63
14.Net profit margin (F7 as % of F1)	-62.09	-162.83	-91.66	-246.14	-362.86	-326.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	-0.01	0.17	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.56	-1.73	-1.22	-1.31	-1.12	-0.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.48	3.33	2.11	0.80	-0.32	-1.07

MINERAL PRODUCTS

Mineral products - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,981,208	6,941,645	10,423,762	11,179,412	12,372,160	15,965,818
1.Capital work in progress	-	-	308,974	627,813	1,610,805	1,681,416
2.Operating fixed assets at cost	9,562,208	10,980,568	14,691,853	15,971,465	16,801,309	20,952,426
3.Operating fixed assets after deducting accumulated depreciation	5,981,208	6,941,645	9,834,487	10,282,747	10,489,154	13,753,334
4.Depreciation for the year	549,795	606,156	758,046	891,975	946,098	989,073
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	280,301	268,852	272,201	531,068
B.Current Assets (B1+B2+B3+B4+B5)	4,660,968	5,472,895	6,192,403	6,610,841	6,935,762	7,652,304
1.Cash & bank balance	241,726	237,872	267,433	275,960	936,971	723,886
2.Inventories	1,549,155	1,721,041	2,367,095	2,174,691	2,336,611	2,510,258
3.Trade Debt	1,032,444	1,169,172	984,419	1,938,799	1,533,993	1,769,690
4.Short term investments	7,417	7,318	0	0	0	0
5.Other current assets	1,830,226	2,337,492	2,573,456	2,221,391	2,128,187	2,648,470
C.Current Liabilities (C1+C2)	5,268,238	5,217,977	5,212,558	5,577,959	6,317,274	8,885,145
1.Short term Secured loans	2,081,866	1,963,849	1,388,689	1,523,346	1,545,784	3,165,293
2.Other current liabilities	3,186,372	3,254,128	3,823,869	4,054,613	4,771,490	5,719,852
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,168,813	2,353,621	5,702,556	5,807,249	4,617,430	5,579,959
1.Long term secured loans	-	-	4,109,767	4,047,916	2,940,828	3,211,170
2.Long term unsecured loans	-	-	708,705	597,695	595,365	571,260
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	77,176	81,431	85,998	94,246
5.Other non-current liabilities	1,168,813	2,353,621	806,908	1,080,207	995,239	1,703,283
E.Shareholders Equity (E1+E2+E3)	4,205,125	4,842,942	5,701,051	6,405,045	8,373,218	9,153,018
1.Issued, Subscribed & Paid up capital	1,776,713	2,315,519	2,699,566	2,917,733	3,837,357	3,837,357
i).Ordinary Shares	1,776,713	2,315,519	2,699,566	2,917,733	3,837,357	3,837,357
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,428,412	2,527,423	2,871,747	2,686,395	3,407,871	4,183,155
i).Capital Reserve	-	-	-	690,397	1,124,044	1,124,044
ii).Revenue Reserve	-	-	2,871,747	1,995,998	2,283,827	3,059,111
3.Surplus on revaluation of fixed assets	-	-	129,738	800,917	1,127,990	1,132,506
F.Operation:						
1.Sales	9,267,294	10,739,290	12,417,521	15,782,859	17,207,322	21,204,095
i).Local sales (Net)	8,439,355	9,785,849	11,033,259	14,602,076	16,109,230	20,125,937
ii).Export Sales (Net)	827,939	953,441	1,384,262	1,180,783	1,098,092	1,078,158
2.Cost of sales	7,563,684	8,966,296	9,962,082	12,548,628	13,587,350	16,930,361
i).Cost of material	-	-	4,270,898	4,948,647	4,937,246	6,155,101
ii).Other input cost	-	-	5,691,184	7,599,981	8,650,104	10,775,260
3.Gross Profit	1,703,610	1,772,994	2,455,439	3,234,231	3,619,972	4,273,734
4.General, administrative and other expenses	906,553	1,048,105	1,269,810	1,537,654	1,906,498	2,029,606
i).Selling & distribution expenses	-	-	758,965	1,034,272	1,139,124	1,302,963
ii).Administrative and other expenses	906,553	1,048,105	510,845	503,382	767,374	726,643
5.Salaries, wages and employee benefits	-	-	1,391,598	1,646,214	1,959,190	2,358,174
6.Financial expenses	330,914	427,635	736,927	881,382	821,843	683,915
of which: Interest expenses	-	-	562,652	821,114	747,184	654,995
7.Net profit before tax	569,562	399,334	667,510	892,865	1,042,472	1,727,454
8.Tax expense (current year)	62,933	178,800	283,578	383,085	456,606	291,903
9.Total amount of dividend	189,678	186,125	283,341	301,724	198,067	533,416
10.Total value of bonus shares issued	67,306	74,770	88,168	96,985	0	0
11.Cash flows from operations	-	-	1,310,120	1,184,998	2,246,173	2,014,135
G.Miscellaneous						
1.Total capital employed (E+D)	5,373,938	7,196,563	11,403,607	12,212,294	12,990,648	14,732,977
2.Total fixed liabilities (D1+D3)	0	0	4,109,767	4,047,916	2,940,828	3,211,170
3.Retention in business (F7-F8-F9)	316,951	34,409	100,591	208,056	387,799	902,136
4.Contractual Liabilities (G2+C1)	2,081,866	1,963,849	5,498,456	5,571,262	4,486,612	6,376,463
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.27	0.24	0.40	0.39	0.28
2.Financial expenses as % of sales (F6 as % of F1)	3.57	3.98	5.93	5.58	4.78	3.23
3.Trade Debt as % of sales (B3 as % of F1)	11.14	10.89	7.93	12.28	8.91	8.35
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.87	0.75	0.89	0.89	0.90
5.Current ratio (B to C)	0.88	1.05	1.19	1.19	1.10	0.86
6.Cost of goods sold to sales (F2 as % of F1)	81.62	83.49	80.23	79.51	78.96	79.84
7.Debt equity ratio [(C+D) to E]	1.53	1.56	1.91	1.78	1.31	1.58
8.Return on assets [F7 as % of avg.(A+B)]	5.75	3.46	4.60	5.19	5.62	8.05
9.Return of equity (F7 as % of avg. E)	14.20	8.83	12.66	14.75	14.11	19.71
10.Return on capital employed (F7 as % of avg. G1)	11.36	6.35	7.18	7.56	8.27	12.46
11.Dividend cover ratio [(F7-F8) to F9]	2.67	1.18	1.36	1.69	2.96	2.69
12.Inventory Turnover Ratio (F1 to B2)	5.98	6.24	5.25	7.26	7.36	8.45
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	2.19	2.09	2.40	3.64
14.Net profit margin (F7 as % of F1)	6.15	3.72	5.38	5.66	6.06	8.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	0.10	0.21	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.65	0.89	1.25	1.55	1.29	3.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.98	19.53	18.63	19.54	18.37	20.08



Balochistan Glass Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,457,054	1,322,720	1,360,688	1,679,680	1,636,090	1,549,839
1.Capital work in progress	-	-	172,949	139,967	196,210	14,109
2.Operating fixed assets at cost	2,138,134	2,158,179	2,162,284	2,631,731	2,655,910	2,881,536
3.Operating fixed assets after deducting accumulated depreciation	1,457,054	1,322,720	1,187,739	1,531,690	1,416,621	1,512,471
4.Depreciation for the year	114,755	154,379	139,086	125,808	141,458	129,776
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	0	8,023	23,259	23,259
B.Current Assets (B1+B2+B3+B4+B5)	1,315,754	1,428,705	1,433,827	979,799	595,345	723,936
1.Cash & bank balance	13,865	17,204	34,484	16,105	6,306	37,414
2.Inventories	603,174	586,522	552,558	199,389	65,397	121,306
3.Trade Debt	232,144	338,833	253,162	256,977	126,298	177,747
4.Short term investments	0	0	0	0	0	0
5.Other current assets	466,571	486,146	593,623	507,328	397,344	387,469
C.Current Liabilities (C1+C2)	1,960,274	1,568,537	1,561,056	1,509,598	1,594,163	1,503,026
1.Short term Secured loans	1,044,040	776,726	509,324	430,572	308,935	275,010
2.Other current liabilities	916,234	791,811	1,051,732	1,079,026	1,285,228	1,228,016
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	433,063	830,655	1,389,570	1,628,368	1,337,660	1,631,316
1.Long term secured loans	-	-	888,283	1,027,535	738,188	1,048,472
2.Long term unsecured loans	-	-	482,080	482,080	482,080	482,080
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	19,207	23,898	28,542	32,109
5.Other non-current liabilities	433,063	830,655	0	94,855	88,850	68,655
E.Shareholders Equity (E1+E2+E3)	379,471	352,233	(156,111)	(478,487)	(700,388)	(860,567)
1.Issued, Subscribed & Paid up capital	429,000	858,000	858,000	858,000	858,000	858,000
i).Ordinary Shares	429,000	858,000	858,000	858,000	858,000	858,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(49,529)	(505,767)	(1,014,111)	(1,613,780)	(1,827,018)	(1,979,344)
i).Capital Reserve	-	-	-	-	343,200	343,200
ii).Revenue Reserve	-	-	(1,014,111)	(1,613,780)	(2,170,218)	(2,322,544)
3.Surplus on revaluation of fixed assets	-	-	-	277,293	268,630	260,777
F.Operation:						
1.Sales	1,369,903	1,345,472	1,033,035	1,099,308	1,098,795	1,960,672
i).Local sales (Net)	1,030,125	1,140,567	505,524	953,822	934,895	1,855,407
ii).Export Sales (Net)	339,778	204,905	527,511	145,486	163,900	105,265
2.Cost of sales	1,201,151	1,524,606	1,220,379	1,451,586	1,356,790	1,883,505
i).Cost of material	-	-	434,820	634,616	525,565	803,051
ii).Other input cost	-	-	785,559	816,970	831,225	1,080,454
3.Gross Profit	168,752	(179,134)	(187,344)	(352,278)	(257,995)	77,167
4.General, administrative and other expenses	113,224	80,659	111,744	50,360	169,952	65,561
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	113,224	80,659	111,744	50,360	169,952	65,561
5.Salaries, wages and employee benefits	-	-	165,142	187,832	194,096	253,465
6.Financial expenses	166,051	217,686	209,183	196,970	186,252	167,002
of which: Interest expenses	-	-	196,043	194,355	168,678	144,099
7.Net profit before tax	(105,600)	(476,265)	(503,129)	(598,460)	(569,934)	(144,728)
8.Tax expense (current year)	6,176	5,941	5,215	5,497	1,639	19,607
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	3,734	10,551	24,890	125,275
G.Miscellaneous						
1.Total capital employed (E+D)	812,534	1,182,888	1,233,459	1,149,881	637,272	770,749
2.Total fixed liabilities (D1+D3)	0	0	888,283	1,027,535	738,188	1,048,472
3.Retention in business (F7-F8-F9)	(111,776)	(482,206)	(508,344)	(603,957)	(571,573)	(164,335)
4.Contractual Liabilities (G2+C1)	1,044,040	776,726	1,397,607	1,458,107	1,047,123	1,323,482
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.23	0.18	0.18	0.08	0.14
2.Financial expenses as % of sales (F6 as % of F1)	12.12	16.18	20.25	17.92	16.95	8.52
3.Trade Debt as % of sales (B3 as % of F1)	16.95	25.18	24.51	23.38	11.49	9.07
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.49	0.37	0.41	0.49	0.86
5.Current ratio (B to C)	0.67	0.91	0.92	0.65	0.37	0.48
6.Cost of goods sold to sales (F2 as % of F1)	87.68	113.31	118.14	132.05	123.48	96.06
7.Debt equity ratio [(C+D) to E]	6.31	6.81	-18.90	-6.56	-4.19	-3.64
8.Return on assets [F7 as % of avg.(A+B)]	-4.11	-17.24	-18.14	-21.95	-23.31	-6.42
9.Return of equity (F7 as % of avg. E)	-24.77	-130.18	-513.08	188.61	96.69	18.54
10.Return on capital employed (F7 as % of avg. G1)	-13.43	-47.74	-41.64	-50.22	-63.78	-20.56
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.27	2.29	1.87	5.51	16.80	16.16
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.57	-2.08	-2.38	0.00
14.Net profit margin (F7 as % of F1)	-7.71	-35.40	-48.70	-54.44	-51.87	-7.38
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]	-2.61	-5.62	-5.92	-7.04	-6.66	-1.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.85	4.11	-1.82	-5.58	-8.16	-10.03

Frontier Ceramics Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	352,930	344,597	338,567	736,084	753,234	770,302
1.Capital work in progress	-	-	-	51,872	101,272	136,003
2.Operating fixed assets at cost	610,747	617,247	623,970	983,623	690,832	706,616
3.Operating fixed assets after deducting accumulated depreciation	352,930	344,597	286,986	682,698	650,447	632,786
4.Depreciation for the year	13,619	14,832	14,337	13,938	32,358	53,222
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	51,581	1,514	1,515	1,513
B.Current Assets (B1+B2+B3+B4+B5)	187,635	100,478	105,147	106,143	66,944	85,196
1.Cash & bank balance	260	964	3,608	1,424	3,607	2,318
2.Inventories	91,168	57,949	67,662	73,375	46,672	51,668
3.Trade Debt	71,904	22,975	13,401	6,427	405	2,823
4.Short term investments	0	0	0	0	-	-
5.Other current assets	24,303	18,590	20,476	24,917	16,260	28,387
C.Current Liabilities (C1+C2)	424,281	150,607	147,752	223,346	338,973	325,172
1.Short term Secured loans	0	0	-	1,910	1,910	1,910
2.Other current liabilities	424,281	150,607	147,752	221,436	337,063	323,262
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	283,381	191,436	375,543	222,498	207,759
1.Long term secured loans	-	-	88,855	150,315	-	-
2.Long term unsecured loans	-	-	102,005	100,615	98,285	89,180
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	0	0	-	-
5.Other non-current liabilities	0	283,381	576	124,613	124,213	118,579
E.Shareholders Equity (E1+E2+E3)	116,284	11,087	104,526	243,338	258,707	322,567
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
2.Reserves	38,872	(66,325)	27,114	(231,538)	(200,122)	(141,191)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	27,114	(231,538)	(200,122)	(141,191)
3.Surplus on revaluation of fixed assets	-	-	-	397,464	381,417	386,346
F.Operation:						
1.Sales	56,692	94,326	124,238	168,926	333,246	329,253
i).Local sales (Net)	56,692	94,326	124,238	168,926	333,246	329,253
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	62,584	179,240	121,782	145,371	243,654	282,736
i).Cost of material	-	-	40,197	54,648	62,849	66,439
ii).Other input cost	-	-	81,585	90,723	180,805	216,297
3.Gross Profit	(5,892)	(84,914)	2,456	23,555	89,592	46,517
4.General, administrative and other expenses	11,891	26,532	21,838	14,864	69,630	18,594
i).Selling & distribution expenses	-	-	4,642	3,451	3,558	3,472
ii).Administrative and other expenses	11,891	26,532	17,196	11,413	66,072	15,122
5.Salaries, wages and employee benefits	-	-	20,233	26,398	32,516	39,436
6.Financial expenses	163	236	814	1,423	1,423	1,964
of which: Interest expenses	-	-	512	1,218	1,064	1,236
7.Net profit before tax	(17,394)	(104,790)	93,619	17,776	18,539	25,959
8.Tax expense (current year)	242	408	180	845	3,478	3,293
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	47,616	89,446	104,899	99,241
G.Miscellaneous						
1.Total capital employed (E+D)	116,284	294,468	295,962	618,881	481,205	530,326
2.Total fixed liabilities (D1+D3)	0	0	88,855	150,315	0	0
3.Retention in business (F7-F8-F9)	(17,636)	(105,198)	93,439	16,931	15,061	22,666
4.Contractual Liabilities (G2+C1)	0	0	88,855	152,225	1,910	1,910
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.16	0.12	0.04	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.29	0.25	0.66	0.84	0.43	0.60
3.Trade Debt as % of sales (B3 as % of F1)	126.83	24.36	10.79	3.80	0.12	0.86
4.Assets turnover ratio [F1 to (A+B)]	0.10	0.21	0.28	0.20	0.41	0.38
5.Current ratio (B to C)	0.44	0.67	0.71	0.48	0.20	0.26
6.Cost of goods sold to sales (F2 as % of F1)	110.39	190.02	98.02	86.06	73.12	85.87
7.Debt equity ratio [(C+D) to E]	3.65	39.14	3.25	2.46	2.17	1.65
8.Return on assets [F7 as % of avg.(A+B)]	-3.40	-21.26	21.07	2.76	2.23	3.10
9.Return of equity (F7 as % of avg. E)	-13.81	-164.54	161.95	10.22	7.39	8.93
10.Return on capital employed (F7 as % of avg. G1)	-13.81	-51.02	31.71	3.89	3.37	5.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.62	1.63	1.84	2.30	7.14	6.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	183.85	15.59	18.42	22.00
14.Net profit margin (F7 as % of F1)	-30.68	-111.09	75.35	10.52	5.56	7.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.14	0.15	0.19	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.28	-13.59	12.07	2.19	1.95	2.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.02	1.43	13.50	31.43	33.42	41.67

Ghani Glass Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,953,395	2,261,022	2,788,400	2,932,225	3,983,946	6,447,205
1.Capital work in progress	-	-	135,229	203,945	1,155,169	0
2.Operating fixed assets at cost	2,666,077	3,158,541	3,623,554	3,873,404	4,299,137	7,992,012
3.Operating fixed assets after deducting accumulated depreciation	1,953,395	2,261,022	2,501,292	2,504,073	2,622,134	6,001,503
4.Depreciation for the year	204,932	188,342	229,989	249,553	292,121	316,036
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	151,879	224,207	206,643	445,702
B.Current Assets (B1+B2+B3+B4+B5)	2,022,085	2,419,586	2,187,798	2,793,563	3,155,361	3,581,179
1.Cash & bank balance	133,179	44,133	34,482	136,836	367,580	192,348
2.Inventories	550,753	658,121	792,309	888,200	1,104,281	1,281,602
3.Trade Debt	379,695	427,309	-	634,559	533,039	528,976
4.Short term investments	6,592	6,592	0	0	-	-
5.Other current assets	951,866	1,283,431	1,361,007	1,133,968	1,150,461	1,578,253
C.Current Liabilities (C1+C2)	1,413,640	1,722,867	1,106,714	1,179,018	1,846,128	3,806,827
1.Short term Secured loans	523,001	515,680	151,836	96,363	610,331	1,953,143
2.Other current liabilities	890,639	1,207,187	954,878	1,082,655	1,235,797	1,853,684
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	24,840	41,693	408,613	403,209	421,508	829,219
1.Long term secured loans	-	-	-	-	-	78,052
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	24,840	41,693	408,613	403,209	421,508	751,167
E.Shareholders Equity (E1+E2+E3)	2,537,000	2,916,048	3,460,871	4,143,561	4,871,671	5,392,338
1.Issued, Subscribed & Paid up capital	799,709	839,694	881,679	969,846	1,066,831	1,066,831
i).Ordinary Shares	799,709	839,694	881,679	969,846	1,066,831	1,066,831
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,737,291	2,076,354	2,579,192	3,173,715	3,804,840	4,325,507
i).Capital Reserve	-	-	-	502,419	502,419	502,419
ii).Revenue Reserve	-	-	2,579,192	2,671,296	3,302,421	3,823,088
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	3,594,483	4,621,198	5,191,729	6,533,755	6,869,476	8,619,602
i).Local sales (Net)	3,212,934	3,960,868	4,491,860	5,732,309	6,152,172	7,940,305
ii).Export Sales (Net)	381,549	660,330	699,869	801,446	717,304	679,297
2.Cost of sales	2,817,343	3,376,931	3,665,639	4,644,760	4,868,015	6,620,565
i).Cost of material	-	-	1,477,661	1,535,082	1,589,344	2,269,190
ii).Other input cost	-	-	2,187,978	3,109,678	3,278,671	4,351,375
3.Gross Profit	777,140	1,244,267	1,526,090	1,888,995	2,001,461	1,999,037
4.General, administrative and other expenses	349,323	457,742	461,921	557,370	642,351	788,474
i).Selling & distribution expenses	-	-	234,398	291,734	330,980	399,548
ii).Administrative and other expenses	349,323	457,742	227,523	265,636	311,371	388,926
5.Salaries, wages and employee benefits	-	-	528,609	601,636	734,444	946,233
6.Financial expenses	45,938	70,960	149,758	94,886	78,893	52,480
of which: Interest expenses	-	-	-	46,173	32,495	59,328
7.Net profit before tax	475,618	807,801	993,284	1,278,003	1,348,878	1,195,972
8.Tax expense (current year)	14,374	131,029	280,523	330,808	360,159	84,211
9.Total amount of dividend	159,942	167,939	264,504	242,462	106,683	533,416
10.Total value of bonus shares issued	39,985	41,985	88,168	96,985	-	-
11.Cash flows from operations	-	-	1,306,190	883,414	1,347,367	782,546
G.Miscellaneous						
1.Total capital employed (E+D)	2,561,840	2,957,741	3,869,484	4,546,770	5,293,179	6,221,557
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	78,052
3.Retention in business (F7-F8-F9)	301,302	508,833	448,257	704,734	882,036	578,346
4.Contractual Liabilities (G2+C1)	523,001	515,680	151,836	96,363	610,331	2,031,195
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.28	0.03	0.65	0.49	0.19
2.Financial expenses as % of sales (F6 as % of F1)	1.28	1.54	2.88	1.45	1.15	0.61
3.Trade Debt as % of sales (B3 as % of F1)	10.56	9.25	0.00	9.71	7.76	6.14
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.99	1.04	1.14	0.96	0.86
5.Current ratio (B to C)	1.43	1.40	1.98	2.37	1.71	0.94
6.Cost of goods sold to sales (F2 as % of F1)	78.38	73.07	70.61	71.09	70.86	76.81
7.Debt equity ratio [(C+D) to E]	0.57	0.61	0.44	0.38	0.47	0.86
8.Return on assets [F7 as % of avg.(A+B)]	12.80	18.66	20.57	23.88	20.97	13.93
9.Return of equity (F7 as % of avg. E)	20.09	29.63	31.15	33.61	29.92	23.30
10.Return on capital employed (F7 as % of avg. G1)	19.68	29.27	29.10	30.37	27.42	20.77
11.Dividend cover ratio [(F7-F8) to F9]	2.88	4.03	2.69	3.91	9.27	2.08
12.Inventory Turnover Ratio (F1 to B2)	6.53	7.02	6.55	7.36	6.22	6.73
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-	28.68	42.51	21.16
14.Net profit margin (F7 as % of F1)	13.23	17.48	19.13	19.56	19.64	13.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.86	0.56	0.59	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.77	8.06	8.08	9.77	9.27	10.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.72	34.73	39.25	42.72	45.66	50.55

Ghani Value Glass Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	178,184	177,203	189,229	192,505
1.Capital work in progress	-	-	41	-	7,256	651
2.Operating fixed assets at cost	-	-	144,965	193,067	207,274	227,603
3.Operating fixed assets after deducting accumulated depreciation	-	-	131,776	172,570	177,340	187,222
4.Depreciation for the year	-	-	-	7,629	9,437	10,447
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	46,367	4,633	4,633	4,632
B.Current Assets (B1+B2+B3+B4+B5)	-	-	109,699	152,021	184,655	218,144
1.Cash & bank balance	-	-	3,479	14,886	2,013	3,605
2.Inventories	-	-	57,357	82,826	106,910	72,621
3.Trade Debt	-	-	21,658	18,597	30,302	101,847
4.Short term investments	-	-	0	0	-	-
5.Other current assets	-	-	27,205	35,712	45,430	40,071
C.Current Liabilities (C1+C2)	-	-	171,141	172,193	216,661	215,763
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	-	-	171,141	172,193	216,661	215,763
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	0	12,146	13,489	16,144
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	13,489	16,144
E.Shareholders Equity (E1+E2+E3)	-	-	116,742	144,885	143,734	178,742
1.Issued, Subscribed & Paid up capital	-	-	75,350	75,350	75,350	75,350
i).Ordinary Shares	-	-	75,350	75,350	75,350	75,350
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	(41,202)	(13,059)	(14,210)	10,460
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	(41,202)	(13,059)	(14,210)	10,460
3.Surplus on revaluation of fixed assets	-	-	82,594	82,594	82,594	92,932
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	265,270	390,640	346,419	521,424
i).Local sales (Net)	-	-	229,199	352,912	324,445	492,112
ii).Export Sales (Net)	-	-	36,071	37,728	21,974	29,312
2.Cost of sales	-	-	248,970	318,562	304,677	475,562
i).Cost of material	-	-	237,470	262,370	234,491	359,798
ii).Other input cost	-	-	11,500	56,192	70,186	115,764
3.Gross Profit	-	-	16,300	72,078	41,742	45,862
4.General, administrative and other expenses	-	-	16,424	24,458	26,690	30,732
i).Selling & distribution expenses	-	-	7,060	9,825	13,874	15,775
ii).Administrative and other expenses	-	-	9,364	14,633	12,816	14,957
5.Salaries, wages and employee benefits	-	-	9,424	12,103	17,782	22,193
6.Financial expenses	-	-	-	392	358	315
of which: Interest expenses	-	-	-	-	-	-
7.Net profit before tax	-	-	6,552	50,557	23,097	33,993
8.Tax expense (current year)	-	-	124	2,236	4,068	5,717
9.Total amount of dividend	-	-	18,838	18,838	7,535	0
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	(53,457)	24,958	27,283	5,928
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	116,742	157,031	157,223	194,886
2.Total fixed liabilities (D1+D3)	-	-	0	0	0	0
3.Retention in business (F7-F8-F9)	-	-	(12,410)	29,484	11,494	28,276
4.Contractual Liabilities (G2+C1)	-	-	0	0	0	0
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.15	0.19	0.15	0.49
2.Financial expenses as % of sales (F6 as % of F1)	-	-	0.00	0.10	0.10	0.06
3.Trade Debt as % of sales (B3 as % of F1)	-	-	8.16	4.76	8.75	19.53
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.92	1.19	0.93	1.27
5.Current ratio (B to C)	-	-	0.64	0.88	0.85	1.01
6.Cost of goods sold to sales (F2 as % of F1)	-	-	93.86	81.55	87.95	91.20
7.Debt equity ratio [(C+D) to E]	-	-	1.47	1.27	1.60	1.30
8.Return on assets [F7 as % of avg.(A+B)]	-	-	2.28	16.39	6.57	8.67
9.Return of equity (F7 as % of avg. E)	-	-	5.61	38.65	16.01	21.08
10.Return on capital employed (F7 as % of avg. G1)	-	-	5.61	36.93	14.70	19.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.34	2.57	2.53	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	4.62	4.72	3.24	7.18
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	2.47	12.94	6.67	6.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-0.31	0.14	0.12	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	0.85	6.41	2.53	3.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	15.49	19.23	19.08	23.72

Karam Ceramics Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	726,184	738,623	675,091	695,198	643,019	654,279
1.Capital work in progress	-	-	-	84,703	-	-
2.Operating fixed assets at cost	1,403,034	1,483,407	1,490,121	1,490,339	1,588,215	1,665,691
3.Operating fixed assets after deducting accumulated depreciation	726,184	738,623	674,216	609,621	642,122	653,382
4.Depreciation for the year	62,466	68,095	71,470	64,814	67,930	67,324
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	875	874	897	897
B.Current Assets (B1+B2+B3+B4+B5)	102,303	145,165	208,234	212,324	223,880	290,490
1.Cash & bank balance	14,515	34,433	24,316	10,231	5,489	57,400
2.Inventories	59,097	44,405	123,939	128,900	165,633	134,020
3.Trade Debt	18,454	51,748	20,425	23,341	5,324	63,523
4.Short term investments	0	0	0	0	0	0
5.Other current assets	10,237	14,579	39,554	49,852	47,434	35,547
C.Current Liabilities (C1+C2)	313,685	458,040	186,702	204,646	272,342	398,308
1.Short term Secured loans	43,000	85,791	100,763	132,445	132,445	224,366
2.Other current liabilities	270,685	372,249	85,939	118,209	139,897	173,942
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	210,829	132,000	399,823	393,580	279,843	245,628
1.Long term secured loans	-	-	231,657	231,657	118,004	84,880
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	57,533	57,533	57,456	62,137
5.Other non-current liabilities	210,829	132,000	110,633	104,390	104,383	98,611
E.Shareholders Equity (E1+E2+E3)	303,973	293,748	296,800	309,296	314,714	300,833
1.Issued, Subscribed & Paid up capital	145,487	145,487	145,487	145,487	145,487	145,487
i).Ordinary Shares	145,487	145,487	145,487	145,487	145,487	145,487
ii).Preference shares	0	0	-	-	-	-
2.Reserves	158,486	148,261	104,169	120,243	128,881	117,898
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	104,169	120,243	128,881	117,898
3.Surplus on revaluation of fixed assets	-	-	47,144	43,566	40,346	37,448
F.Operation:						
1.Sales	744,902	834,464	832,724	933,333	1,055,479	1,187,313
i).Local sales (Net)	744,902	834,464	832,724	933,333	1,055,479	1,187,313
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	645,613	695,597	702,746	818,887	926,283	1,080,581
i).Cost of material	-	-	206,902	224,340	275,291	303,752
ii).Other input cost	-	-	495,844	594,547	650,992	776,829
3.Gross Profit	99,289	138,867	129,978	114,446	129,196	106,732
4.General, administrative and other expenses	65,041	64,005	77,056	78,105	75,174	60,358
i).Selling & distribution expenses	-	-	53,456	57,650	51,866	42,574
ii).Administrative and other expenses	65,041	64,005	23,600	20,455	23,308	17,784
5.Salaries, wages and employee benefits	-	-	102,690	112,222	135,896	134,103
6.Financial expenses	18,245	42,052	40,006	35,456	42,287	43,256
of which: Interest expenses	-	-	38,087	34,470	41,732	42,774
7.Net profit before tax	16,659	32,919	13,172	12,727	12,155	3,435
8.Tax expense (current year)	4,706	3,865	8,067	8,547	10,807	11,873
9.Total amount of dividend	18,186	18,186	-	0	14,549	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	56,718	28,481	88,797	144,388
G.Miscellaneous						
1.Total capital employed (E+D)	514,802	425,748	696,623	702,876	594,557	546,461
2.Total fixed liabilities (D1+D3)	0	0	231,657	231,657	118,004	84,880
3.Retention in business (F7-F8-F9)	(6,233)	10,868	5,105	4,180	(13,201)	(8,438)
4.Contractual Liabilities (G2+C1)	43,000	85,791	332,420	318,094	250,449	309,246
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.19	0.24	0.16	0.04	0.30
2.Financial expenses as % of sales (F6 as % of F1)	2.45	5.04	4.80	3.80	4.01	3.64
3.Trade Debt as % of sales (B3 as % of F1)	2.48	6.20	2.45	2.50	0.50	5.35
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.94	0.94	1.03	1.22	1.26
5.Current ratio (B to C)	0.33	0.32	1.12	1.04	0.82	0.73
6.Cost of goods sold to sales (F2 as % of F1)	86.67	83.36	84.39	87.74	87.76	91.01
7.Debt equity ratio [(C+D) to E]	1.73	2.01	1.98	1.93	1.75	2.14
8.Return on assets [F7 as % of avg.(A+B)]	2.18	3.85	1.49	1.42	1.37	0.38
9.Return of equity (F7 as % of avg. E)	6.01	11.01	4.46	4.20	3.90	1.12
10.Return on capital employed (F7 as % of avg. G1)	3.81	7.00	2.35	1.82	1.87	0.60
11.Dividend cover ratio [(F7-F8) to F9]	0.66	1.60	-	-	0.09	-
12.Inventory Turnover Ratio (F1 to B2)	12.60	18.79	6.72	7.24	6.37	8.86
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.35	1.37	1.29	1.08
14.Net profit margin (F7 as % of F1)	2.24	3.94	1.58	1.36	1.15	0.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	0.05	0.16	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.82	2.00	0.35	0.29	0.09	-0.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.89	20.19	20.40	21.26	21.63	20.68

Safe Mix Concrete Products Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	139,399	206,917	193,874	192,931
1.Capital work in progress	-	-	755	57	954	640
2.Operating fixed assets at cost	-	-	160,611	246,083	242,639	253,512
3.Operating fixed assets after deducting accumulated depreciation	-	-	132,112	201,827	188,693	188,071
4.Depreciation for the year	-	-	14,832	15,757	11,678	12,471
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	6,532	5,033	4,227	4,220
B.Current Assets (B1+B2+B3+B4+B5)	-	-	147,391	119,101	128,379	136,059
1.Cash & bank balance	-	-	9,557	6,690	4,895	6,200
2.Inventories	-	-	28,779	19,827	35,090	28,024
3.Trade Debt	-	-	90,342	66,029	59,698	71,918
4.Short term investments	-	-	0	0	0	0
5.Other current assets	-	-	18,713	26,555	28,696	29,917
C.Current Liabilities (C1+C2)	-	-	118,514	77,834	95,259	126,251
1.Short term Secured loans	-	-	-	42,250	41,488	46,109
2.Other current liabilities	-	-	118,514	35,584	53,771	80,142
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	48,903	39,371	23,148	5,647
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	15,000	15,000	-
3.Debentures/TFCs	-	-	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	-	-	48,903	24,371	8,148	5,647
E.Shareholders Equity (E1+E2+E3)	-	-	119,373	208,813	203,846	197,092
1.Issued, Subscribed & Paid up capital	-	-	70,000	200,000	200,000	200,000
i).Ordinary Shares	-	-	70,000	200,000	200,000	200,000
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	49,373	8,813	3,846	(2,908)
i).Capital Reserve	-	-	-	14,728	14,728	14,728
ii).Revenue Reserve	-	-	49,373	(5,915)	(10,882)	(17,636)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	707,465	524,383	502,190	544,317
i).Local sales (Net)	-	-	707,465	524,383	502,190	544,317
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	-	651,559	495,612	473,147	537,202
i).Cost of material	-	-	497,654	366,330	379,417	422,797
ii).Other input cost	-	-	153,905	129,282	93,730	114,405
3.Gross Profit	-	-	55,906	28,771	29,043	7,115
4.General, administrative and other expenses	-	-	26,513	27,047	35,573	25,770
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	-	-	26,513	27,047	35,573	25,770
5.Salaries, wages and employee benefits	-	-	41,723	43,044	41,077	43,171
6.Financial expenses	-	-	13,977	11,670	13,390	11,872
of which: Interest expenses	-	-	13,977	11,553	13,237	11,712
7.Net profit before tax	-	-	27,025	(4,512)	(13,173)	(1,031)
8.Tax expense (current year)	-	-	9,411	2,622	5,022	5,443
9.Total amount of dividend	-	-	-	-	-	-
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	(10,724)	2,222	56	24,121
G.Miscellaneous	-	-	168,276	248,184	226,994	202,739
1.Total capital employed (E+D)	-	-	0	0	0	0
2.Total fixed liabilities (D1+D3)	-	-	0	0	0	0
3.Retention in business (F7-F8-F9)	-	-	17,614	(7,134)	(18,195)	(6,474)
4.Contractual Liabilities (G2+C1)	-	-	0	42,250	41,488	46,109
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.84	0.93	0.68	0.62
2.Financial expenses as % of sales (F6 as % of F1)	-	-	1.98	2.23	2.67	2.18
3.Trade Debt as % of sales (B3 as % of F1)	-	-	12.77	12.59	11.89	13.21
4.Assets turnover ratio [F1 to (A+B)]	-	-	2.47	1.61	1.56	1.65
5.Current ratio (B to C)	-	-	1.24	1.53	1.35	1.08
6.Cost of goods sold to sales (F2 as % of F1)	-	-	92.10	94.51	94.22	98.69
7.Debt equity ratio [(C+D) to E]	-	-	1.40	0.56	0.58	0.67
8.Return on assets [F7 as % of avg.(A+B)]	-	-	9.42	-1.47	-4.06	-0.32
9.Return of equity (F7 as % of avg. E)	-	-	22.64	-2.75	-6.38	-0.51
10.Return on capital employed (F7 as % of avg. G1)	-	-	16.06	-2.17	-5.54	-0.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	24.58	26.45	14.31	19.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.93	0.61	0.00	0.91
14.Net profit margin (F7 as % of F1)	-	-	3.82	-0.86	-2.62	-0.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-0.06	0.02	0.00	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	2.52	-0.36	-0.91	-0.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	17.05	10.44	10.19	9.85

Shabbir Tiles & Ceramics Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	730,863	1,527,609	4,130,006	3,842,484	3,590,477	3,344,882
1.Capital work in progress	-	-	-	8,102	-	2,203
2.Operating fixed assets at cost	1,175,521	2,089,019	4,859,706	4,864,865	4,865,087	4,830,866
3.Operating fixed assets after deducting accumulated depreciation	730,863	1,527,609	4,113,866	3,818,024	3,572,429	3,323,876
4.Depreciation for the year	89,538	117,296	194,761	307,996	277,831	280,438
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	16,140	16,358	18,048	18,803
B.Current Assets (B1+B2+B3+B4+B5)	637,398	960,687	1,565,475	1,792,732	1,627,945	1,599,969
1.Cash & bank balance	67,694	135,230	147,860	75,232	83,808	93,027
2.Inventories	165,419	276,533	646,498	637,232	625,416	542,267
3.Trade Debt	309,816	311,780	565,391	897,711	742,089	787,206
4.Short term investments	825	726	0	0	-	-
5.Other current assets	93,644	236,418	205,726	182,557	176,632	177,469
C.Current Liabilities (C1+C2)	536,134	788,090	1,485,960	1,779,982	1,478,182	1,570,402
1.Short term Secured loans	298,809	430,376	626,766	826,991	439,926	621,480
2.Other current liabilities	237,325	357,714	859,194	952,991	1,038,256	948,922
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	264,745	955,128	2,944,716	2,640,039	2,105,339	1,664,970
1.Long term secured loans	-	-	2,769,983	2,543,980	2,037,214	1,530,448
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	264,745	955,128	174,733	96,059	68,125	134,522
E.Shareholders Equity (E1+E2+E3)	567,382	745,078	1,264,805	1,215,195	1,634,901	1,709,479
1.Issued, Subscribed & Paid up capital	136,605	163,926	360,638	360,638	721,277	721,277
i).Ordinary Shares	136,605	163,926	360,638	360,638	721,277	721,277
ii).Preference shares	0	0	0	0	0	0
2.Reserves	430,777	581,152	904,167	854,557	913,624	988,202
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	904,167	854,557	913,624	988,202
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,995,818	2,363,278	2,853,257	4,061,423	4,399,779	4,630,457
i).Local sales (Net)	1,980,990	2,339,241	2,853,257	4,061,423	4,399,779	4,630,457
ii).Export Sales (Net)	14,828	24,037	-	-	-	-
2.Cost of sales	1,555,407	1,829,628	2,068,445	3,002,044	3,268,579	3,337,636
i).Cost of material	-	-	1,051,676	1,455,916	1,404,506	1,361,392
ii).Other input cost	-	-	1,016,769	1,546,128	1,864,073	1,976,244
3.Gross Profit	440,411	533,650	784,812	1,059,379	1,131,200	1,292,821
4.General, administrative and other expenses	264,189	327,971	446,795	619,320	667,580	744,908
i).Selling & distribution expenses	-	-	383,930	559,697	584,204	652,298
ii).Administrative and other expenses	264,189	327,971	62,865	59,623	83,376	92,610
5.Salaries, wages and employee benefits	-	-	268,485	388,717	478,596	537,007
6.Financial expenses	51,813	62,065	266,836	495,362	457,614	365,940
of which: Interest expenses	-	-	263,402	491,412	453,575	362,991
7.Net profit before tax	126,143	144,765	73,548	(51,383)	13,492	190,360
8.Tax expense (current year)	27,921	31,364	(25,801)	21,194	44,275	46,951
9.Total amount of dividend	0	0	-	0	0	0
10.Total value of bonus shares issued	27,321	32,785	0	0	0	0
11.Cash flows from operations	-	-	(70,871)	(198,605)	313,105	374,813
G.Miscellaneous						
1.Total capital employed (E+D)	832,127	1,700,206	4,209,521	3,855,234	3,740,240	3,374,449
2.Total fixed liabilities (D1+D3)	0	0	2,769,983	2,543,980	2,037,214	1,530,448
3.Retention in business (F7-F8-F9)	98,222	113,401	-	(72,577)	(30,783)	143,409
4.Contractual Liabilities (G2+C1)	298,809	430,376	3,396,749	3,370,971	2,477,140	2,151,928
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.71	0.57	0.48	0.55	0.56	0.56
2.Financial expenses as % of sales (F6 as % of F1)	2.60	2.63	9.35	12.20	10.40	7.90
3.Trade Debt as % of sales (B3 as % of F1)	15.52	13.19	19.82	22.10	16.87	17.00
4.Assets turnover ratio [F1 to (A+B)]	1.46	0.95	0.50	0.72	0.84	0.94
5.Current ratio (B to C)	1.19	1.22	1.05	1.01	1.10	1.02
6.Cost of goods sold to sales (F2 as % of F1)	77.93	77.42	72.49	73.92	74.29	72.08
7.Debt equity ratio [(C+D) to E]	1.41	2.34	3.50	3.64	2.19	1.89
8.Return on assets [F7 as % of avg.(A+B)]	9.79	7.51	1.80	-0.91	0.25	3.75
9.Return of equity (F7 as % of avg. E)	23.58	22.06	7.32	-4.14	0.95	11.38
10.Return on capital employed (F7 as % of avg. G1)	16.22	11.43	2.49	-1.27	0.36	5.35
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.07	8.55	4.41	6.37	7.03	8.54
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.28	0.90	1.03	1.52
14.Net profit margin (F7 as % of F1)	6.32	6.13	2.58	-1.27	0.31	4.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	-0.04	0.09	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.60	3.46	-	-1.01	-0.21	0.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.77	22.73	17.54	16.85	11.33	11.85

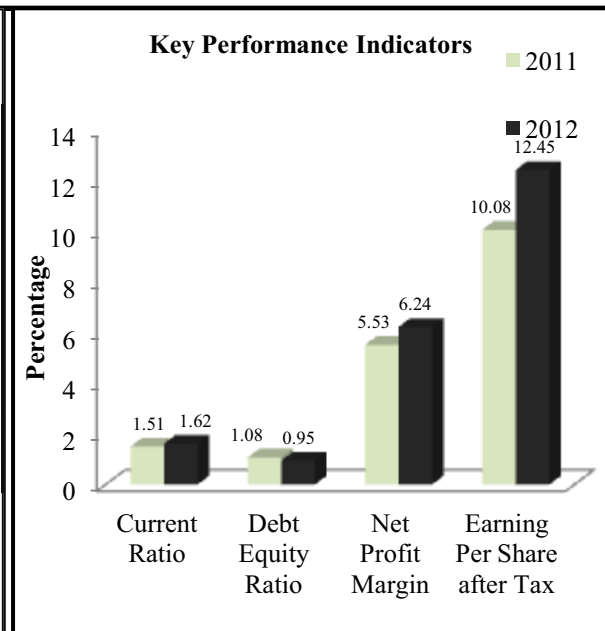
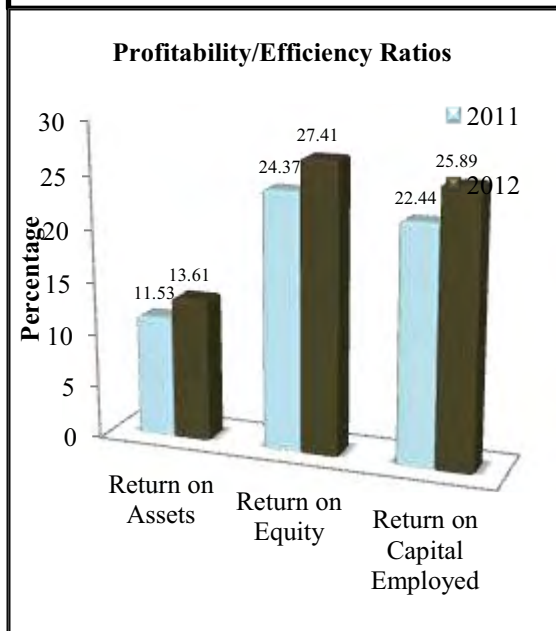
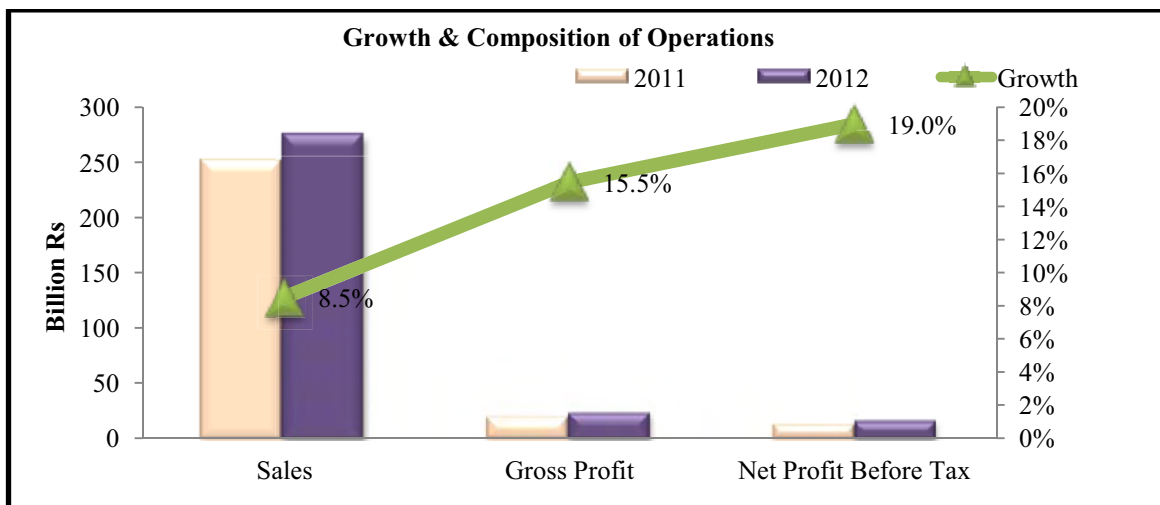
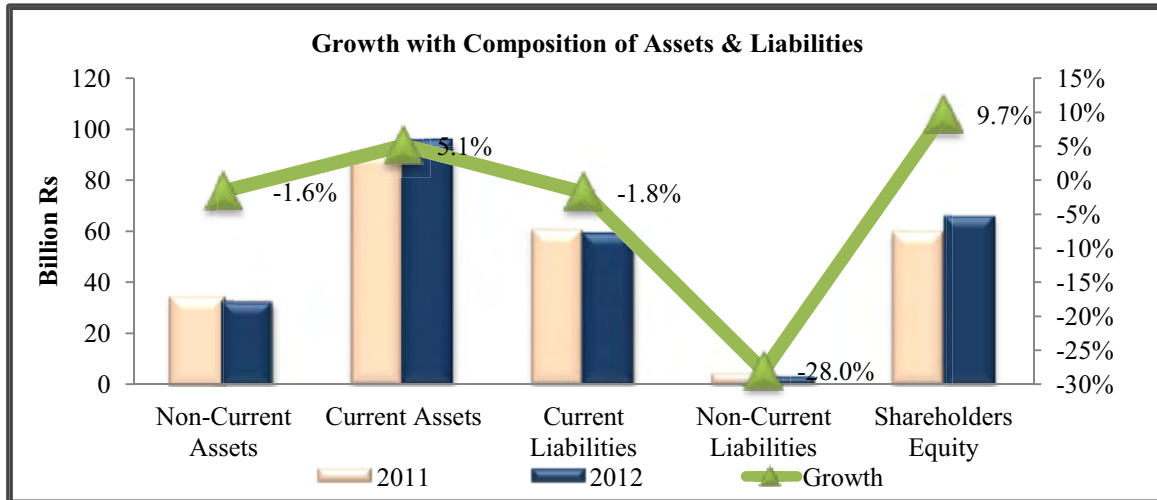
Tariq Glass Industries Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	613,788	747,074	813,427	909,621	1,382,291	2,813,875
1.Capital work in progress	-	-	-	139,167	149,944	1,527,810
2.Operating fixed assets at cost	1,278,901	1,474,175	1,626,642	1,688,353	2,252,215	2,394,590
3.Operating fixed assets after deducting accumulated depreciation	613,788	747,074	806,500	762,244	1,219,368	1,254,023
4.Depreciation for the year	56,759	63,212	93,571	106,480	113,285	119,359
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	6,927	8,210	12,979	32,042
B.Current Assets (B1+B2+B3+B4+B5)	355,201	418,274	434,832	455,158	953,253	1,017,331
1.Cash & bank balance	11,451	5,908	9,647	14,556	463,273	331,574
2.Inventories	79,544	97,511	97,993	144,942	187,212	278,750
3.Trade Debt	14,303	16,527	20,040	35,158	36,838	35,650
4.Short term investments	0	0	0	0	0	0
5.Other current assets	249,903	298,328	307,152	260,502	265,930	371,357
C.Current Liabilities (C1+C2)	531,595	529,836	434,719	431,342	475,566	939,396
1.Short term Secured loans	123,915	155,276	-	38,823	10,749	43,275
2.Other current liabilities	407,680	374,560	434,719	392,519	464,817	896,121
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	145,677	110,764	319,495	314,993	213,945	979,276
1.Long term secured loans	-	-	130,989	94,429	47,422	469,318
2.Long term unsecured loans	-	-	124,620	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	436	-	-	-
5.Other non-current liabilities	145,677	110,764	63,450	220,564	166,523	509,958
E.Shareholders Equity (E1+E2+E3)	291,717	524,748	494,045	618,444	1,646,033	1,912,534
1.Issued, Subscribed & Paid up capital	115,500	231,000	231,000	231,000	693,000	693,000
i).Ordinary Shares	115,500	231,000	231,000	231,000	693,000	693,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	176,217	293,748	263,045	387,444	598,030	864,531
i).Capital Reserve	-	-	-	173,250	263,697	263,697
ii).Revenue Reserve	-	-	263,045	214,194	334,333	600,834
3.Surplus on revaluation of fixed assets	-	-	-	-	355,003	355,003
F.Operation:						
1.Sales	1,400,867	1,480,552	1,409,803	2,071,091	2,601,938	3,411,057
i).Local sales (Net)	1,309,083	1,416,383	1,288,992	1,874,968	2,407,024	3,146,773
ii).Export Sales (Net)	91,784	64,169	120,811	196,123	194,914	264,284
2.Cost of sales	1,201,177	1,360,294	1,282,562	1,671,806	2,146,205	2,712,574
i).Cost of material	-	-	324,518	415,345	465,783	568,682
ii).Other input cost	-	-	958,044	1,256,461	1,680,422	2,143,892
3.Gross Profit	199,690	120,258	127,241	399,285	455,733	698,483
4.General, administrative and other expenses	89,593	91,196	107,519	166,130	219,548	295,209
i).Selling & distribution expenses	-	-	75,479	111,915	154,642	189,296
ii).Administrative and other expenses	89,593	91,196	32,040	54,215	64,906	105,913
5.Salaries, wages and employee benefits	-	-	255,292	274,262	324,783	382,566
6.Financial expenses	33,700	34,636	56,353	45,223	41,626	41,086
of which: Interest expenses	-	-	50,631	41,933	36,403	32,855
7.Net profit before tax	77,368	(5,096)	(36,561)	188,157	209,418	423,494
8.Tax expense (current year)	8,995	6,193	5,859	11,336	27,158	114,808
9.Total amount of dividend	11,550	0	-	40,425	69,300	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	30,914	344,531	339,776	457,823
G.Miscellaneous						
1.Total capital employed (E+D)	437,394	635,512	813,540	933,437	1,859,978	2,891,810
2.Total fixed liabilities (D1+D3)	0	0	130,989	94,429	47,422	469,318
3.Retention in business (F7-F8-F9)	56,823	(11,289)	(42,420)	136,396	112,960	308,686
4.Contractual Liabilities (G2+C1)	123,915	155,276	130,989	133,252	58,171	512,593
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.04	0.07	0.12	1.05	0.39
2.Financial expenses as % of sales (F6 as % of F1)	2.41	2.34	4.00	2.18	1.60	1.20
3.Trade Debt as % of sales (B3 as % of F1)	1.02	1.12	1.42	1.70	1.42	1.05
4.Assets turnover ratio [F1 to (A+B)]	1.45	1.27	1.13	1.52	1.11	0.89
5.Current ratio (B to C)	0.67	0.79	1.00	1.06	2.00	1.08
6.Cost of goods sold to sales (F2 as % of F1)	85.75	91.88	90.97	80.72	82.48	79.52
7.Debt equity ratio [(C+D) to E]	2.32	1.22	1.53	1.21	0.42	1.00
8.Return on assets [F7 as % of avg.(A+B)]	8.89	-0.48	-3.03	14.40	11.32	13.73
9.Return of equity (F7 as % of avg. E)	28.75	-1.25	-7.18	33.83	18.50	23.80
10.Return on capital employed (F7 as % of avg. G1)	20.89	-0.95	-5.05	21.54	14.99	17.82
11.Dividend cover ratio [(F7-F8) to F9]	5.92	-	-	4.37	2.63	-
12.Inventory Turnover Ratio (F1 to B2)	17.61	15.18	14.39	14.29	13.90	12.24
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.28	5.49	6.75	13.89
14.Net profit margin (F7 as % of F1)	5.52	-0.34	-2.59	9.08	8.05	12.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.46	0.49	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.92	-0.49	-1.84	7.65	2.63	4.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.26	22.72	21.39	26.77	23.75	27.60

MOTOR VEHICLES, TRAILERS AND AUTOPARTS

Motor Vehicles, Trailers & Autoparts - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	26,144,111	28,373,770	32,617,761	31,598,315	32,976,630	32,461,990
1.Capital work in progress	-	-	1,630,026	905,931	1,231,987	1,162,718
2.Operating fixed assets at cost	43,074,221	48,234,261	45,932,836	53,728,961	57,753,810	60,536,382
3.Operating fixed assets after deducting accumulated depreciation	25,596,159	27,845,540	25,891,767	27,435,586	28,057,138	27,555,609
4.Depreciation for the year	2,925,751	3,269,274	2,383,079	2,900,458	3,875,693	4,218,285
5.Intangible assets	547,952	528,230	630,520	696,588	438,150	388,827
6.Long term investments	-	-	925,673	926,777	1,135,738	1,220,204
7.Other non-current assets	-	-	3,539,775	1,633,433	2,113,617	2,134,632
B.Current Assets (B1+B2+B3+B4+B5)	69,123,185	63,528,768	66,776,479	85,662,782	90,887,970	95,808,579
1.Cash & bank balance	20,614,201	12,113,151	19,425,078	25,736,609	17,067,809	20,648,086
2.Inventories	27,765,573	26,291,808	27,295,725	32,250,154	40,255,395	39,059,462
3.Trade Debt	4,450,132	5,945,807	6,125,388	6,713,582	5,959,350	8,367,246
4.Short term investments	6,126,994	6,178,649	1,787,425	7,188,563	6,563,972	6,661,042
5.Other current assets	10,166,285	12,999,353	12,142,863	13,773,874	21,041,444	21,072,743
C.Current Liabilities (C1+C2)	45,550,585	40,117,110	43,870,792	56,875,951	60,290,009	59,236,818
1.Short term Secured loans	5,792,357	7,933,026	15,121,189	14,794,788	15,812,348	14,196,822
2.Other current liabilities	39,758,228	32,184,084	28,749,603	42,081,163	44,477,661	45,039,996
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,564,770	2,721,626	5,930,420	5,697,015	4,132,861	3,228,175
1.Long term secured loans	-	-	3,054,426	2,777,024	963,659	245,844
2.Long term unsecured loans	-	-	0	722,552	722,552	722,552
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	321,581	468,087	421,078	439,191
5.Other non-current liabilities	4,564,770	2,721,626	2,554,413	1,729,352	2,025,572	1,820,588
E.Shareholders Equity (E1+E2+E3)	45,151,941	49,063,802	49,593,028	54,688,131	59,441,730	65,805,576
1.Issued, Subscribed & Paid up capital	6,434,533	7,232,752	7,653,541	7,836,087	8,239,734	8,397,780
i).Ordinary Shares	6,434,533	7,232,752	7,653,541	7,836,087	8,239,734	8,397,780
ii).Preference shares	0	0	0	0	0	0
2.Reserves	38,717,408	41,831,050	38,721,343	43,029,919	46,410,608	52,690,606
i).Capital Reserve	-	-	1,792,127	425,980	451,378	458,500
ii).Revenue Reserve	-	-	34,772,186	39,553,525	45,959,230	52,232,106
3.Surplus on revaluation of fixed assets	-	-	3,218,144	3,822,125	4,791,388	4,717,190
F.Operation:						
1.Sales	205,866,248	207,326,876	162,961,545	225,770,148	251,691,693	275,094,208
i).Local sales (Net)	205,695,767	207,137,804	162,885,407	225,599,786	250,167,496	272,750,719
ii).Export Sales (Net)	170,481	189,072	76,138	170,362	1,524,197	2,343,489
2.Cost of sales	186,957,291	192,965,276	150,538,065	206,283,256	231,092,089	250,724,096
i).Cost of material	-	-	126,798,968	178,537,165	203,092,371	218,832,929
ii).Other input cost	-	-	23,724,131	27,746,091	27,999,718	31,891,167
3.Gross Profit	18,908,957	14,361,600	12,423,480	19,486,892	20,599,604	24,370,112
4.General, administrative and other expenses	6,632,528	6,518,772	7,602,786	8,127,767	8,593,428	9,852,306
i).Selling & distribution expenses	-	-	3,122,704	3,463,342	3,990,829	4,448,089
ii).Administrative and other expenses	6,632,528	6,518,772	4,480,082	4,664,425	4,602,599	5,404,217
5.Salaries, wages and employee benefits	-	-	5,036,975	5,913,110	7,278,468	7,584,490
6.Financial expenses	1,786,411	2,258,305	2,695,836	1,722,657	2,379,182	1,812,590
of which: Interest expenses	-	-	1,197,395	1,278,386	1,319,904	1,458,303
7.Net profit before tax	13,834,060	9,132,603	4,853,407	13,605,657	13,906,162	17,163,252
8.Tax expense (current year)	4,785,379	3,108,152	3,052,311	5,671,202	5,237,330	6,264,150
9.Total amount of dividend	3,130,947	2,715,826	3,354,180	4,684,136	4,847,966	7,128,729
10.Total value of bonus shares issued	152,985	94,267	319,563	206,026	158,046	132,069
11.Cash flows from operations	-	-	7,599,530	18,746,120	3,031,486	7,459,933
G.Miscellaneous						
1.Total capital employed (E+D)	49,716,711	51,785,428	55,523,448	60,385,146	63,574,591	69,033,751
2.Total fixed liabilities (D1+D3)	0	0	3,054,426	2,777,024	963,659	245,844
3.Retention in business (F7-F8-F9)	5,917,734	3,308,625	(1,553,084)	3,250,319	3,820,866	3,770,373
4.Contractual Liabilities (G2+C1)	5,792,357	7,933,026	18,175,615	17,571,812	16,776,007	14,442,666
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.68	0.60	0.62	0.70	0.49	0.60
2.Financial expenses as % of sales (F6 as % of F1)	0.87	1.09	1.65	0.76	0.95	0.66
3.Trade Debt as % of sales (B3 as % of F1)	2.16	2.87	3.76	2.97	2.37	3.04
4.Assets turnover ratio [F1 to (A+B)]	2.16	2.26	1.64	1.93	2.03	2.14
5.Current ratio (B to C)	1.52	1.58	1.52	1.51	1.51	1.62
6.Cost of goods sold to sales (F2 as % of F1)	90.81	93.07	92.38	91.37	91.82	91.14
7.Debt equity ratio [(C+D) to E]	1.11	0.87	1.00	1.14	1.08	0.95
8.Return on assets [F7 as % of avg.(A+B)]	14.35	9.76	5.07	12.56	11.53	13.61
9.Return of equity (F7 as % of avg. E)	32.88	19.39	9.84	26.09	24.37	27.41
10.Return on capital employed (F7 as % of avg. G1)	29.73	17.99	9.05	23.48	22.44	25.89
11.Dividend cover ratio [(F7-F8) to F9]	2.89	2.22	0.54	1.69	1.79	1.53
12.Inventory Turnover Ratio (F1 to B2)	7.41	7.89	5.97	7.00	6.25	7.04
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	5.05	11.64	11.54	12.77
14.Net profit margin (F7 as % of F1)	6.72	4.40	2.98	6.03	5.53	6.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.15	0.30	0.05	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.37	7.96	2.25	9.68	10.08	12.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	66.70	64.84	61.90	66.74	69.13	75.15



Agriauto Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	152,633	303,374	556,830	347,688	395,546	511,739
1.Capital work in progress	-	-	0	13,775	43,266	414
2.Operating fixed assets at cost	364,992	530,829	599,080	623,979	669,216	814,224
3.Operating fixed assets after deducting accumulated depreciation	152,633	303,374	344,480	331,661	348,031	457,371
4.Depreciation for the year	21,607	21,085	35,412	45,744	49,484	56,541
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	210,375	-	-	50,000
7.Other non-current assets	-	-	1,975	2,252	4,249	3,954
B.Current Assets (B1+B2+B3+B4+B5)	1,054,575	1,168,158	1,114,661	1,801,777	2,051,841	2,408,229
1.Cash & bank balance	49,299	163,353	225,651	193,058	126,541	344,892
2.Inventories	310,054	285,016	448,686	630,739	605,767	681,927
3.Trade Debt	222,777	190,395	237,009	309,221	355,221	315,856
4.Short term investments	425,934	439,230	152,038	609,152	896,603	966,650
5.Other current assets	46,511	90,164	51,277	59,607	67,709	98,904
C.Current Liabilities (C1+C2)	158,184	231,554	195,987	303,069	276,415	300,878
1.Short term Secured loans	7,283	8,301	-	-	-	-
2.Other current liabilities	150,901	223,253	195,987	303,069	276,415	300,878
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,639	2,691	33,336	29,070	20,389	51,506
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	8,639	2,691	33,336	29,070	20,389	51,506
E.Shareholders Equity (E1+E2+E3)	1,040,385	1,237,287	1,442,168	1,817,326	2,150,583	2,567,584
1.Issued, Subscribed & Paid up capital	120,000	120,000	144,000	144,000	144,000	144,000
i).Ordinary Shares	120,000	120,000	144,000	144,000	144,000	144,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	920,385	1,117,287	1,298,168	1,673,326	2,006,583	2,423,584
i).Capital Reserve	-	-	1,298,168	-	-	-
ii).Revenue Reserve	-	-	-	1,673,326	2,006,583	2,423,584
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	2,279,567	2,484,873	2,413,309	3,906,482	3,980,258	4,286,674
i).Local sales (Net)	2,279,567	2,484,873	2,413,309	3,906,482	3,980,258	4,286,674
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	1,742,995	1,973,011	1,928,143	2,950,248	3,170,927	3,360,971
i).Cost of material	-	-	1,638,386	2,570,657	2,659,900	2,750,073
ii).Other input cost	-	-	289,757	379,591	511,027	610,898
3.Gross Profit	536,572	511,862	485,166	956,234	809,331	925,703
4.General, administrative and other expenses	101,742	114,385	124,905	181,649	204,098	242,080
i).Selling & distribution expenses	-	-	43,459	50,786	57,830	62,059
ii).Administrative and other expenses	101,742	114,385	81,446	130,863	146,268	180,021
5.Salaries, wages and employee benefits	-	-	28,745	161,869	234,803	295,471
6.Financial expenses	2,456	1,960	4,748	1,087	837	434
of which: Interest expenses	-	-	1,040	661	494	181
7.Net profit before tax	466,166	427,852	401,878	685,273	672,581	830,446
8.Tax expense (current year)	155,950	143,460	128,507	291,031	246,399	210,782
9.Total amount of dividend	42,000	24,000	57,600	129,600	144,000	216,000
10.Total value of bonus shares issued	0	24,000	30,000	-	-	-
11.Cash flows from operations	-	-	109,945	370,771	359,203	488,595
G.Miscellaneous						
1.Total capital employed (E+D)	1,049,024	1,239,978	1,475,504	1,846,396	2,170,972	2,619,090
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	268,216	260,392	215,771	264,642	282,182	403,664
4.Contractual Liabilities (G2+C1)	7,283	8,301	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	4.41	3.42	3.14	3.67	4.99	5.41
2.Financial expenses as % of sales (F6 as % of F1)	0.11	0.08	0.20	0.03	0.02	0.01
3.Trade Debt as % of sales (B3 as % of F1)	9.77	7.66	9.82	7.92	8.92	7.37
4.Assets turnover ratio [F1 to (A+B)]	1.89	1.69	1.44	1.82	1.63	1.47
5.Current ratio (B to C)	6.67	5.04	5.69	5.95	7.42	8.00
6.Cost of goods sold to sales (F2 as % of F1)	76.46	79.40	79.90	75.52	79.67	78.41
7.Debt equity ratio [(C+D) to E]	0.16	0.19	0.16	0.18	0.14	0.14
8.Return on assets [F7 as % of avg.(A+B)]	41.71	31.94	25.57	35.87	29.26	30.94
9.Return of equity (F7 as % of avg. E)	49.57	37.57	30.00	42.05	33.90	35.20
10.Return on capital employed (F7 as % of avg. G1)	49.04	37.38	29.60	41.26	33.48	34.67
11.Dividend cover ratio [(F7-F8) to F9]	7.39	11.85	4.75	3.04	2.96	2.87
12.Inventory Turnover Ratio (F1 to B2)	7.35	8.72	5.38	6.19	6.57	6.29
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	387.42	1,037.72	1,362.50	4,589.10
14.Net profit margin (F7 as % of F1)	20.45	17.22	16.65	17.54	16.90	19.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.48	1.12	1.21	1.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.93	11.85	9.49	13.69	14.80	21.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.35	51.55	50.08	63.10	74.67	89.15

Al-Ghazi Tractors Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	244,928	235,452	255,920	409,533	479,743	450,509
1.Capital work in progress	-	-	-	8,378	129	11,613
2.Operating fixed assets at cost	448,614	457,753	499,336	606,064	649,153	668,812
3.Operating fixed assets after deducting accumulated depreciation	244,928	235,452	252,695	360,293	373,166	361,743
4.Depreciation for the year	28,303	27,165	28,614	31,801	34,537	36,828
5.Intangible assets	0	0	-	-	-	125
6.Long term investments	-	-	-	40,000	74,000	55,800
7.Other non-current assets	-	-	3,225	862	32,448	21,228
B.Current Assets (B1+B2+B3+B4+B5)	6,582,380	6,850,558	7,124,751	7,256,621	8,059,527	9,011,842
1.Cash & bank balance	4,384,551	3,348,997	3,522,479	3,112,794	2,477,110	3,782,632
2.Inventories	708,733	1,931,399	1,253,682	1,073,122	2,731,395	1,543,151
3.Trade Debt	24,271	7,143	20,292	264,063	14,339	386,558
4.Short term investments	1,018,800	446,760	0	1,271,464	1,080,849	1,239,720
5.Other current assets	446,025	1,116,259	2,328,298	1,535,178	1,755,834	2,059,772
C.Current Liabilities (C1+C2)	2,976,087	2,658,238	1,907,421	1,241,289	1,717,363	1,475,215
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	2,976,087	2,658,238	1,907,421	1,241,289	1,717,363	1,475,215
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	53,331	62,144	66,376	66,474
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	21,871	24,405	25,393	28,132
5.Other non-current liabilities	0	0	31,460	37,739	40,983	38,342
E.Shareholders Equity (E1+E2+E3)	3,851,221	4,427,772	5,419,919	6,362,721	6,755,531	7,920,662
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	3,636,539	4,213,090	5,205,237	6,148,039	6,540,849	7,705,980
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	5,205,237	6,148,039	6,540,849	7,705,980
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	9,209,528	10,241,887	15,764,825	14,936,034	10,113,572	14,779,564
i).Local sales (Net)	9,209,528	10,241,887	15,764,825	14,936,034	10,036,898	14,702,181
ii).Export Sales (Net)	0	0	-	-	76,674	77,383
2.Cost of sales	7,556,042	8,664,100	13,119,011	11,987,519	8,240,616	11,988,003
i).Cost of material	-	-	11,522,462	11,220,970	8,149,894	10,503,891
ii).Other input cost	-	-	1,596,549	766,549	90,722	1,484,112
3.Gross Profit	1,653,486	1,577,787	2,645,814	2,948,515	1,872,956	2,791,561
4.General, administrative and other expenses	294,878	291,599	395,896	428,718	368,593	453,896
i).Selling & distribution expenses	-	-	87,569	92,605	82,474	98,111
ii).Administrative and other expenses	294,878	291,599	308,327	336,113	286,119	355,785
5.Salaries, wages and employee benefits	-	-	308,178	322,174	478,630	579,350
6.Financial expenses	3,012	2,734	2,154	1,324	2,135	1,725
of which: Interest expenses	-	-	-	-	-	-
7.Net profit before tax	1,914,454	1,682,941	2,658,834	2,900,113	2,062,675	2,873,682
8.Tax expense (current year)	662,951	562,000	915,299	983,529	657,551	959,805
9.Total amount of dividend	751,387	751,387	858,728	858,728	858,728	966,069
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	227,392	1,548,399	(609,573)	2,121,542
G.Miscellaneous						
1.Total capital employed (E+D)	3,851,221	4,427,772	5,473,250	6,424,865	6,821,907	7,987,136
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	500,116	369,554	884,807	1,057,856	546,396	947,808
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]	1.82	1.43	1.86	3.74	2.08	3.67
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.03	0.01	0.01	0.02	0.01
3.Trade Debt as % of sales (B3 as % of F1)	0.26	0.07	0.13	1.77	0.14	2.62
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.45	2.14	1.95	1.18	1.56
5.Current ratio (B to C)	2.21	2.58	3.74	5.85	4.69	6.11
6.Cost of goods sold to sales (F2 as % of F1)	82.05	84.59	83.22	80.26	81.48	81.11
7.Debt equity ratio [(C+D) to E]	0.77	0.60	0.36	0.20	0.26	0.19
8.Return on assets [F7 as % of avg.(A+B)]	27.14	24.19	36.76	38.55	25.46	31.93
9.Return of equity (F7 as % of avg. E)	51.73	40.66	54.00	49.23	31.45	39.16
10.Return on capital employed (F7 as % of avg. G1)	51.73	40.66	53.71	48.75	31.14	38.81
11.Dividend cover ratio [(F7-F8) to F9]	1.67	1.49	2.03	2.23	1.64	1.98
12.Inventory Turnover Ratio (F1 to B2)	12.99	5.30	12.57	13.92	3.70	9.58
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	20.79	16.43	16.87	19.42	20.40	19.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	1.19	-0.34	1.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	29.15	26.11	40.61	44.64	32.73	44.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	89.70	103.12	126.23	148.19	157.34	184.47

Atlas Battery Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	310,995	517,862	637,733	757,126	907,754	1,135,410
1.Capital work in progress	-	-	58,469	75,404	34,280	51,602
2.Operating fixed assets at cost	491,479	680,655	830,023	986,170	1,229,297	1,459,416
3.Operating fixed assets after deducting accumulated depreciation	310,995	517,862	576,825	680,935	866,223	1,076,257
4.Depreciation for the year	33,896	35,679	43,082	54,226	67,972	90,380
5.Intangible assets	0	0	0	-	6,129	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	2,439	787	1,122	7,551
B.Current Assets (B1+B2+B3+B4+B5)	444,247	688,874	588,698	756,814	1,172,913	1,496,313
1.Cash & bank balance	37,501	49,274	28,892	29,869	93,952	48,191
2.Inventories	306,171	410,672	434,594	531,597	717,004	811,490
3.Trade Debt	51,834	77,387	88,521	100,396	89,625	112,423
4.Short term investments	0	0	6,132	26,224	204,863	436,291
5.Other current assets	48,741	151,541	30,559	68,728	67,469	87,918
C.Current Liabilities (C1+C2)	419,244	626,638	435,472	544,754	813,725	938,546
1.Short term Secured loans	171,200	313,002	103,616	174,598	-	-
2.Other current liabilities	248,044	313,636	331,856	370,156	813,725	938,546
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	85,627	111,246	138,411	179,325
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	-	1,325	1,453	1,633	1,771
5.Other non-current liabilities	0	0	84,302	109,793	136,778	177,554
E.Shareholders Equity (E1+E2+E3)	335,998	580,098	705,332	857,940	1,128,531	1,513,852
1.Issued, Subscribed & Paid up capital	60,805	69,926	69,926	83,911	100,693	120,832
i).Ordinary Shares	60,805	69,926	69,926	83,911	100,693	120,832
ii).Preference shares	0	0	0	-	0	0
2.Reserves	275,193	510,172	461,620	600,243	854,052	1,219,234
i).Capital Reserve	-	-	282,500	-	-	-
ii).Revenue Reserve	-	-	179,120	600,243	854,052	1,219,234
3.Surplus on revaluation of fixed assets	-	-	173,786	173,786	173,786	173,786
F.Operation:						
1.Sales	2,065,403	3,376,598	3,156,807	4,024,422	5,868,260	7,217,116
i).Local sales (Net)	2,063,185	3,376,598	3,153,601	4,024,422	5,868,260	7,192,571
ii).Export Sales (Net)	2,218	0	3,206	-	-	24,545
2.Cost of sales	1,773,781	2,989,715	2,626,740	3,433,222	5,007,421	6,049,434
i).Cost of material	-	-	2,114,974	2,841,250	4,263,603	5,021,134
ii).Other input cost	-	-	511,766	591,972	743,818	1,028,300
3.Gross Profit	291,622	386,883	530,067	591,200	860,839	1,167,682
4.General, administrative and other expenses	148,619	183,145	215,799	235,312	310,488	445,172
i).Selling & distribution expenses	-	-	124,359	128,861	165,053	186,367
ii).Administrative and other expenses	148,619	183,145	91,440	106,451	145,435	258,805
5.Salaries, wages and employee benefits	-	-	90,174	102,918	364,713	198,855
6.Financial expenses	22,042	41,536	43,537	19,857	37,515	69,896
of which: Interest expenses	-	-	41,590	17,612	35,430	64,514
7.Net profit before tax	122,257	164,131	272,880	341,289	525,101	689,649
8.Tax expense (current year)	26,540	59,489	95,202	101,989	148,357	169,264
9.Total amount of dividend	36,483	52,445	69,926	83,911	100,693	120,832
10.Total value of bonus shares issued	46,649	0	56,926	16,782	20,139	24,166
11.Cash flows from operations	-	-	406,363	190,487	280,876	606,775
G.Miscellaneous						
1.Total capital employed (E+D)	335,998	580,098	790,959	969,186	1,266,942	1,693,177
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	59,234	52,197	107,752	155,389	276,051	399,553
4.Contractual Liabilities (G2+C1)	171,200	313,002	103,616	174,598	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.20	0.28	0.29	0.48	0.64
2.Financial expenses as % of sales (F6 as % of F1)	1.07	1.23	1.38	0.49	0.64	0.97
3.Trade Debt as % of sales (B3 as % of F1)	2.51	2.29	2.80	2.49	1.53	1.56
4.Assets turnover ratio [F1 to (A+B)]	2.73	2.80	2.57	2.66	2.82	2.74
5.Current ratio (B to C)	1.06	1.10	1.35	1.39	1.44	1.59
6.Cost of goods sold to sales (F2 as % of F1)	85.88	88.54	83.21	85.31	85.33	83.82
7.Debt equity ratio [(C+D) to E]	1.25	1.08	0.74	0.76	0.84	0.74
8.Return on assets [F7 as % of avg.(A+B)]	18.55	16.73	22.43	24.91	29.22	29.27
9.Return of equity (F7 as % of avg. E)	39.99	35.83	42.46	43.66	52.87	52.20
10.Return on capital employed (F7 as % of avg. G1)	37.53	35.83	39.81	38.78	46.97	46.60
11.Dividend cover ratio [(F7-F8) to F9]	2.62	2.00	2.54	2.85	3.74	4.31
12.Inventory Turnover Ratio (F1 to B2)	6.75	8.22	7.26	7.57	8.18	8.89
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	7.56	20.38	15.82	11.69
14.Net profit margin (F7 as % of F1)	5.92	4.86	8.64	8.48	8.95	9.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.78	0.29	0.29	0.54
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.74	14.96	25.41	28.52	37.42	43.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	55.26	82.96	100.87	102.24	112.08	125.29

Atlas Engineering Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	889,787	876,807	820,473	854,852	829,957	900,197
1.Capital work in progress	-	-	2,201	44,929	53,306	84,141
2.Operating fixed assets at cost	1,258,104	1,286,776	-	1,284,324	1,283,340	1,283,420
3.Operating fixed assets after deducting accumulated depreciation	889,331	876,110	807,450	799,131	753,948	792,269
4.Depreciation for the year	53,776	53,444	-	44,830	48,852	51,186
5.Intangible assets	456	697	510	-	86	3,177
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	10,312	10,792	22,617	20,610
B.Current Assets (B1+B2+B3+B4+B5)	247,550	332,201	330,215	382,404	512,661	528,395
1.Cash & bank balance	10,132	6,778	5,051	2,767	14,979	15,337
2.Inventories	154,634	197,464	120,626	176,340	223,259	216,528
3.Trade Debt	0	44,042	125,307	105,520	156,839	183,046
4.Short term investments	0	0	-	-	-	-
5.Other current assets	82,784	83,917	79,231	97,777	117,584	113,484
C.Current Liabilities (C1+C2)	460,902	528,655	364,390	395,227	455,207	557,800
1.Short term Secured loans	279,845	306,878	175,123	200,744	276,223	421,892
2.Other current liabilities	181,057	221,777	189,267	194,483	178,984	135,908
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	120,821	105,362	144,660	164,247	197,500	143,431
1.Long term secured loans	-	-	61,500	70,268	117,691	85,546
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	-	22,615	24,213	26,060	20,932
5.Other non-current liabilities	120,821	105,362	60,545	69,766	53,749	36,953
E.Shareholders Equity (E1+E2+E3)	555,614	574,991	641,638	677,782	689,911	727,361
1.Issued, Subscribed & Paid up capital	123,367	123,367	246,734	246,734	246,734	246,734
i).Ordinary Shares	123,367	123,367	246,734	246,734	246,734	246,734
ii).Preference shares	0	0	-	0	0	0
2.Reserves	432,247	451,624	(20,876)	15,268	86,817	124,267
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	(20,876)	15,268	86,817	124,267
3.Surplus on revaluation of fixed assets	-	-	415,780	415,780	356,360	356,360
F.Operation:						
1.Sales	1,087,782	1,411,651	1,135,161	1,529,328	2,117,003	2,235,491
i).Local sales (Net)	1,087,782	1,411,651	1,135,161	1,529,328	2,117,003	2,235,491
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	1,010,107	1,269,887	1,070,977	1,341,549	1,884,915	2,016,436
i).Cost of material	-	-	62,018	960,716	1,418,595	1,453,120
ii).Other input cost	-	-	1,008,959	380,833	466,320	563,316
3.Gross Profit	77,675	141,764	64,184	187,779	232,088	219,055
4.General, administrative and other expenses	49,041	58,619	63,548	77,119	85,611	95,411
i).Selling & distribution expenses	-	-	18,470	20,690	23,299	21,427
ii).Administrative and other expenses	49,041	58,619	45,078	56,429	62,312	73,984
5.Salaries, wages and employee benefits	-	-	158,667	191,676	211,534	266,537
6.Financial expenses	53,042	53,861	66,355	52,721	65,800	77,624
of which: Interest expenses	-	-	61,292	51,540	64,415	74,336
7.Net profit before tax	(15,574)	29,654	(59,274)	58,062	82,722	46,179
8.Tax expense (current year)	4,629	0	11,807	21,918	22,110	22,355
9.Total amount of dividend	0	9,253	-	-	-	-
10.Total value of bonus shares issued	0	0	30,133	0	0	0
11.Cash flows from operations	-	-	8,507	92,429	(16,396)	24,950
G.Miscellaneous						
1.Total capital employed (E+D)	676,435	680,353	786,298	842,029	887,411	870,792
2.Total fixed liabilities (D1+D3)	0	0	61,500	70,268	117,691	85,546
3.Retention in business (F7-F8-F9)	(20,203)	20,401	(71,081)	36,144	60,612	23,824
4.Contractual Liabilities (G2+C1)	279,845	306,878	236,623	271,012	393,914	507,438
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.10	0.36	0.27	0.38	0.36
2.Financial expenses as % of sales (F6 as % of F1)	4.88	3.82	5.85	3.45	3.11	3.47
3.Trade Debt as % of sales (B3 as % of F1)	0.00	3.12	11.04	6.90	7.41	8.19
4.Assets turnover ratio [F1 to (A+B)]	0.96	1.17	0.99	1.24	1.58	1.56
5.Current ratio (B to C)	0.54	0.63	0.91	0.97	1.13	0.95
6.Cost of goods sold to sales (F2 as % of F1)	92.86	89.96	94.35	87.72	89.04	90.20
7.Debt equity ratio [(C+D) to E]	1.05	1.10	0.79	0.83	0.95	0.96
8.Return on assets [F7 as % of avg.(A+B)]	-1.53	2.53	-5.02	4.86	6.41	3.33
9.Return of equity (F7 as % of avg. E)	-3.77	5.25	-9.74	8.80	12.10	6.52
10.Return on capital employed (F7 as % of avg. G1)	-2.79	4.37	-8.08	7.13	9.57	5.25
11.Dividend cover ratio [(F7-F8) to F9]	-	3.20	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.03	7.15	9.41	8.67	9.48	10.32
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.03	2.13	2.28	1.62
14.Net profit margin (F7 as % of F1)	-1.43	2.10	-5.22	3.80	3.91	2.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.17	-0.03	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.64	2.40	-2.88	1.46	2.46	0.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.04	46.61	26.01	27.47	27.96	29.48

Atlas Honda Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,591,255	3,391,418	3,452,825	3,263,096	3,299,498	3,984,177
1.Capital work in progress	-	-	187,161	64,231	3,153	183,328
2.Operating fixed assets at cost	5,621,763	5,867,597	5,958,160	6,237,214	6,659,182	7,520,587
3.Operating fixed assets after deducting accumulated depreciation	3,566,931	3,376,605	3,225,740	3,160,666	3,256,040	3,758,282
4.Depreciation for the year	459,154	459,144	308,895	440,775	463,286	463,286
5.Intangible assets	24,324	14,813	16,601	8,053	7,137	6,419
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	23,323	30,146	33,168	36,148
B.Current Assets (B1+B2+B3+B4+B5)	4,445,390	5,313,233	3,927,828	5,259,180	6,321,732	6,976,240
1.Cash & bank balance	919,623	504,138	636,426	1,641,963	2,090,800	2,149,154
2.Inventories	1,580,925	1,862,069	1,792,036	1,664,297	2,003,029	2,161,328
3.Trade Debt	282,246	407,354	320,180	445,689	401,435	598,265
4.Short term investments	864,989	1,391,343	455,816	1,088,996	1,338,474	1,460,580
5.Other current assets	797,607	1,148,329	723,370	418,235	487,994	606,913
C.Current Liabilities (C1+C2)	3,951,557	4,602,965	3,108,529	3,517,937	4,349,462	4,810,168
1.Short term Secured loans	465,829	436,751	-	-	87,500	-
2.Other current liabilities	3,485,728	4,166,214	3,108,529	3,517,937	4,261,962	4,810,168
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,109,267	697,517	950,862	1,112,515	649,354	730,315
1.Long term secured loans	-	-	375,000	512,500	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	64,849	97,809	-	-
5.Other non-current liabilities	1,109,267	697,517	511,013	502,206	649,354	730,315
E.Shareholders Equity (E1+E2+E3)	2,975,821	3,404,169	3,321,262	3,891,824	4,622,414	5,419,934
1.Issued, Subscribed & Paid up capital	411,291	472,985	472,985	543,932	625,522	719,350
i).Ordinary Shares	411,291	472,985	472,985	543,932	625,522	719,350
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,564,530	2,931,184	2,848,277	3,347,892	3,996,892	4,700,584
i).Capital Reserve	-	-	-	40,118	40,118	40,118
ii).Revenue Reserve	-	-	2,848,277	3,307,774	3,956,774	4,660,466
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	19,601,115	24,301,710	13,747,820	25,554,772	32,521,399	38,011,857
i).Local sales (Net)	19,601,115	24,301,710	13,747,820	25,554,772	31,798,730	36,939,580
ii).Export Sales (Net)	0	0	-	-	722,669	1,072,277
2.Cost of sales	18,037,342	22,745,169	12,782,165	23,555,842	30,080,978	35,235,893
i).Cost of material	-	-	10,138,007	19,025,794	24,069,713	28,052,870
ii).Other input cost	-	-	2,644,158	4,530,048	6,011,265	7,183,023
3.Gross Profit	1,563,773	1,556,541	965,655	1,998,930	2,440,421	2,775,964
4.General, administrative and other expenses	641,602	564,120	450,843	1,048,133	1,235,802	1,418,699
i).Selling & distribution expenses	-	-	271,346	690,794	815,463	965,883
ii).Administrative and other expenses	641,602	564,120	179,497	357,339	420,339	452,816
5.Salaries, wages and employee benefits	-	-	400,527	901,072	1,067,039	1,030,917
6.Financial expenses	269,337	252,091	251,777	112,613	93,475	11,717
of which: Interest expenses	-	-	-	97,970	80,416	3,795
7.Net profit before tax	803,515	1,004,200	352,779	1,077,231	1,410,481	1,620,001
8.Tax expense (current year)	98,000	298,000	128,246	373,580	405,478	388,532
9.Total amount of dividend	246,775	307,440	141,896	271,966	406,589	467,578
10.Total value of bonus shares issued	61,694	0	70,948	81,590	93,828	107,903
11.Cash flows from operations	-	-	807,624	1,768,263	2,147,882	1,720,597
G.Miscellaneous						
1.Total capital employed (E+D)	4,085,088	4,101,686	4,272,124	5,004,339	5,271,768	6,150,249
2.Total fixed liabilities (D1+D3)	0	0	375,000	512,500	0	0
3.Retention in business (F7-F8-F9)	458,740	398,760	82,638	431,685	598,414	763,892
4.Contractual Liabilities (G2+C1)	465,829	436,751	375,000	512,500	87,500	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.50	0.45	0.90	0.88	0.87
2.Financial expenses as % of sales (F6 as % of F1)	1.37	1.04	1.83	0.44	0.29	0.03
3.Trade Debt as % of sales (B3 as % of F1)	1.44	1.68	2.33	1.74	1.23	1.57
4.Assets turnover ratio [F1 to (A+B)]	2.44	2.79	1.86	3.00	3.38	3.47
5.Current ratio (B to C)	1.12	1.15	1.26	1.49	1.45	1.45
6.Cost of goods sold to sales (F2 as % of F1)	92.02	93.59	92.98	92.18	92.50	92.70
7.Debt equity ratio [(C+D) to E]	1.70	1.56	1.22	1.19	1.08	1.02
8.Return on assets [F7 as % of avg.(A+B)]	10.26	12.00	4.39	13.55	15.55	15.74
9.Return of equity (F7 as % of avg. E)	28.49	31.48	10.49	29.87	33.13	32.26
10.Return on capital employed (F7 as % of avg. G1)	19.27	24.53	8.43	23.23	27.45	28.37
11.Dividend cover ratio [(F7-F8) to F9]	2.86	2.30	1.58	2.59	2.47	2.63
12.Inventory Turnover Ratio (F1 to B2)	12.40	13.05	7.67	15.35	16.24	17.59
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	12.00	18.54	427.88
14.Net profit margin (F7 as % of F1)	4.10	4.13	2.57	4.22	4.34	4.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.20	0.38	0.43	0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.15	14.93	4.75	12.94	16.07	17.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	72.35	71.97	70.22	71.55	73.90	75.34

Baluchistan Wheels Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	353,235	374,795	416,875	405,330	408,172	372,450
1.Capital work in progress	-	-	7,308	-	-	200
2.Operating fixed assets at cost	793,209	852,908	924,966	962,266	995,305	1,000,729
3.Operating fixed assets after deducting accumulated depreciation	353,235	374,795	403,674	399,774	394,140	360,500
4.Depreciation for the year	28,882	1,290	43,432	45,346	43,788	43,071
5.Intangible assets	0	0	-	440	330	220
6.Long term investments	-	-	315	611	925	708
7.Other non-current assets	-	-	5,578	4,505	12,777	10,822
B.Current Assets (B1+B2+B3+B4+B5)	613,445	610,375	537,157	605,613	700,940	743,423
1.Cash & bank balance	68,985	52,205	30,510	12,377	41,391	48,331
2.Inventories	318,348	275,420	325,773	403,513	440,673	508,184
3.Trade Debt	114,277	98,689	92,550	120,664	133,364	129,508
4.Short term investments	2,479	77,562	-	0	-	-
5.Other current assets	109,356	106,499	88,324	69,059	85,512	57,400
C.Current Liabilities (C1+C2)	278,127	238,169	143,988	164,240	205,148	140,054
1.Short term Secured loans	30,756	20,874	-	-	69,141	3,361
2.Other current liabilities	247,371	217,295	143,988	164,240	136,007	136,693
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,745	43,872	87,439	76,814	55,432	51,555
1.Long term secured loans	-	-	27,701	19,786	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	64,745	43,872	59,738	57,028	55,432	51,555
E.Shareholders Equity (E1+E2+E3)	623,808	703,129	722,605	769,889	848,532	924,264
1.Issued, Subscribed & Paid up capital	133,343	133,343	133,343	133,343	133,343	133,343
i).Ordinary Shares	133,343	133,343	133,343	133,343	133,343	133,343
ii).Preference shares	0	0	0	0	0	0
2.Reserves	490,465	569,786	589,262	636,546	715,189	790,921
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	636,546	715,189	790,921
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,344,021	1,434,873	1,095,824	1,380,901	1,465,209	1,507,907
i).Local sales (Net)	1,323,090	1,402,842	1,050,353	1,337,810	1,429,420	1,464,853
ii).Export Sales (Net)	20,931	32,031	45,471	43,091	35,789	43,054
2.Cost of sales	1,057,512	1,168,730	963,741	1,113,091	1,206,963	1,230,589
i).Cost of material	-	-	131,382	913,884	904,308	970,803
ii).Other input cost	-	-	832,359	199,207	302,655	259,786
3.Gross Profit	286,509	266,143	132,083	267,810	258,246	277,318
4.General, administrative and other expenses	81,999	93,967	84,523	110,011	111,684	103,446
i).Selling & distribution expenses	-	-	24,054	35,715	34,568	20,582
ii).Administrative and other expenses	81,999	93,967	60,469	74,296	77,116	82,864
5.Salaries, wages and employee benefits	-	-	102,747	125,408	141,426	150,004
6.Financial expenses	14,849	10,810	18,455	12,219	10,100	15,057
of which: Interest expenses	-	-	17,029	11,612	9,183	14,108
7.Net profit before tax	196,129	170,383	53,007	148,355	138,556	162,805
8.Tax expense (current year)	26,284	54,321	16,387	64,698	49,793	62,230
9.Total amount of dividend	26,669	16,668	20,001	26,669	26,669	20,001
10.Total value of bonus shares issued	0	0	40,583	0	0	0
11.Cash flows from operations	-	-	107,131	50,523	34,274	111,832
G.Miscellaneous						
1.Total capital employed (E+D)	688,553	747,001	810,044	846,703	903,964	975,819
2.Total fixed liabilities (D1+D3)	0	0	27,701	19,786	0	0
3.Retention in business (F7-F8-F9)	143,176	99,394	16,619	56,988	62,094	80,574
4.Contractual Liabilities (G2+C1)	30,756	20,874	27,701	19,786	69,141	3,361
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.67	0.96	0.85	0.81	0.85	1.27
2.Financial expenses as % of sales (F6 as % of F1)	1.10	0.75	1.68	0.88	0.69	1.00
3.Trade Debt as % of sales (B3 as % of F1)	8.50	6.88	8.45	8.74	9.10	8.59
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.46	1.15	1.37	1.32	1.35
5.Current ratio (B to C)	2.21	2.56	3.73	3.69	3.42	5.31
6.Cost of goods sold to sales (F2 as % of F1)	78.68	81.45	87.95	80.61	82.37	81.61
7.Debt equity ratio [(C+D) to E]	0.55	0.40	0.32	0.31	0.31	0.21
8.Return on assets [F7 as % of avg.(A+B)]	21.83	17.46	5.47	15.10	13.07	14.63
9.Return of equity (F7 as % of avg. E)	33.98	25.68	7.44	19.88	17.12	18.37
10.Return on capital employed (F7 as % of avg. G1)	30.97	23.74	6.81	17.91	15.83	17.32
11.Dividend cover ratio [(F7-F8) to F9]	6.37	6.96	1.83	3.14	3.33	5.03
12.Inventory Turnover Ratio (F1 to B2)	4.22	5.21	3.36	3.42	3.32	2.97
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	4.11	13.78	16.09	12.54
14.Net profit margin (F7 as % of F1)	14.59	11.87	4.84	10.74	9.46	10.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.46	0.21	0.13	0.58
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.74	8.70	2.75	6.27	6.66	7.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.78	52.73	54.19	57.74	63.64	69.31

Bela Automotives Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	200,684	201,302	201,715	196,295	190,097	184,869
1.Capital work in progress	-	-	19,776	20,347	20,484	20,649
2.Operating fixed assets at cost	354,207	361,356	345,214	345,234	343,790	343,394
3.Operating fixed assets after deducting accumulated depreciation	200,684	201,302	179,551	173,504	167,226	161,767
4.Depreciation for the year	6,554	6,531	6,396	6,068	5,720	5,315
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	2,388	2,444	2,387	2,453
B.Current Assets (B1+B2+B3+B4+B5)	113,338	121,825	130,152	133,844	141,800	145,278
1.Cash & bank balance	1,280	1,124	557	1,319	3,826	1,081
2.Inventories	26,469	30,300	49,989	51,720	56,140	58,787
3.Trade Debt	11,978	13,825	10,182	11,140	11,426	9,587
4.Short term investments	0	0	-	-	-	-
5.Other current assets	73,611	76,576	69,424	69,665	70,408	75,823
C.Current Liabilities (C1+C2)	87,077	88,791	99,109	98,041	99,084	96,578
1.Short term Secured loans	37,922	42,060	34,506	34,506	38,254	38,254
2.Other current liabilities	49,155	46,731	64,603	63,535	60,830	58,324
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,354	47,463	45,330	43,777	43,981	44,346
1.Long term secured loans	-	-	41,997	41,997	41,997	41,997
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	-	3,333	1,780	1,984	2,349
5.Other non-current liabilities	44,354	47,463	-	-	0	0
E.Shareholders Equity (E1+E2+E3)	182,591	186,873	187,428	188,321	188,832	189,223
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	124,591	128,873	(2,273)	2,452	6,681	10,677
i).Capital Reserve	-	-	14,700	14,700	14,700	14,700
ii).Revenue Reserve	-	-	(16,973)	(12,248)	(8,019)	(4,023)
3.Surplus on revaluation of fixed assets	-	-	131,701	127,869	124,151	120,546
F.Operation:						
1.Sales	64,601	84,545	41,664	57,220	52,818	52,079
i).Local sales (Net)	64,601	84,545	41,664	57,220	52,818	52,079
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	55,724	71,342	32,598	48,524	45,097	45,919
i).Cost of material	-	-	23,649	25,376	22,749	25,194
ii).Other input cost	-	-	8,949	23,148	22,348	20,725
3.Gross Profit	8,877	13,203	9,066	8,696	7,721	6,160
4.General, administrative and other expenses	6,829	6,798	7,681	7,119	6,888	5,311
i).Selling & distribution expenses	-	-	2,490	2,572	2,815	2,540
ii).Administrative and other expenses	6,829	6,798	5,191	4,547	4,073	2,771
5.Salaries, wages and employee benefits	-	-	5,695	4,975	4,956	5,131
6.Financial expenses	1,750	2,004	1,331	399	125	70
of which: Interest expenses	-	-	1,012	303	61	25
7.Net profit before tax	1,714	4,639	554	1,178	1,040	934
8.Tax expense (current year)	273	357	263	286	528	521
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	6,907	3,017	2,150	(2,872)
G.Miscellaneous						
1.Total capital employed (E+D)	226,945	234,336	232,758	232,098	232,813	233,569
2.Total fixed liabilities (D1+D3)	0	0	41,997	41,997	41,997	41,997
3.Retention in business (F7-F8-F9)	1,441	4,282	291	892	512	413
4.Contractual Liabilities (G2+C1)	37,922	42,060	76,503	76,503	80,251	80,251
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.17	0.11	0.13	0.15	0.11
2.Financial expenses as % of sales (F6 as % of F1)	2.71	2.37	3.19	0.70	0.24	0.13
3.Trade Debt as % of sales (B3 as % of F1)	18.54	16.35	24.44	19.47	21.63	18.41
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.26	0.13	0.17	0.16	0.16
5.Current ratio (B to C)	1.30	1.37	1.31	1.37	1.43	1.50
6.Cost of goods sold to sales (F2 as % of F1)	86.26	84.38	78.24	84.80	85.38	88.17
7.Debt equity ratio [(C+D) to E]	0.72	0.73	0.77	0.75	0.76	0.74
8.Return on assets [F7 as % of avg.(A+B)]	0.54	1.46	0.17	0.36	0.31	0.28
9.Return of equity (F7 as % of avg. E)	0.94	2.51	0.30	0.63	0.55	0.49
10.Return on capital employed (F7 as % of avg. G1)	0.76	2.01	0.24	0.51	0.45	0.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.44	2.79	0.83	1.11	0.94	0.89
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.55	4.89	18.05	38.36
14.Net profit margin (F7 as % of F1)	2.65	5.49	1.33	2.06	1.97	1.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.02	0.02	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.25	0.74	0.05	0.15	0.09	0.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.48	32.22	32.32	32.47	32.56	32.62

Bolan Castings Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	255,249	252,155	255,171	249,506	249,607	254,185
1.Capital work in progress	-	-	1,918	1,918	2,661	-
2.Operating fixed assets at cost	551,571	575,063	585,971	604,773	627,043	655,047
3.Operating fixed assets after deducting accumulated depreciation	255,249	252,155	239,532	233,821	232,528	240,645
4.Depreciation for the year	17,671	27,398	27,682	26,890	27,254	28,854
5.Intangible assets	0	0	796	467	141	-
6.Long term investments	-	-	8,050	8,337	9,171	8,337
7.Other non-current assets	-	-	4,875	4,963	5,106	5,203
B.Current Assets (B1+B2+B3+B4+B5)	460,390	554,791	639,502	793,498	739,686	851,915
1.Cash & bank balance	18,231	6,091	15,705	11,181	23,837	8,834
2.Inventories	206,713	157,689	149,532	193,731	289,615	334,938
3.Trade Debt	101,690	193,471	278,732	409,893	208,352	241,557
4.Short term investments	18,975	0	0	0	-	-
5.Other current assets	114,781	197,540	195,533	178,693	217,882	266,586
C.Current Liabilities (C1+C2)	306,156	421,675	444,777	505,603	402,024	495,389
1.Short term Secured loans	208,242	310,362	289,830	221,867	147,361	287,733
2.Other current liabilities	97,914	111,313	154,947	283,736	254,663	207,656
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,128	50,332	65,532	70,592	65,124	58,436
1.Long term secured loans	-	-	14,082	14,082	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	11,082	19,366	12,162
5.Other non-current liabilities	84,128	50,332	51,450	45,428	45,758	46,274
E.Shareholders Equity (E1+E2+E3)	325,355	334,939	384,364	466,809	522,145	552,275
1.Issued, Subscribed & Paid up capital	55,253	60,778	79,012	94,814	104,296	104,296
i).Ordinary Shares	55,253	60,778	79,012	94,814	104,296	104,296
ii).Preference shares	0	0	0	0	0	0
2.Reserves	270,102	274,161	305,352	371,995	417,849	447,979
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	305,352	371,995	417,849	447,979
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	1,079,737	1,310,852	1,604,626	1,707,846	1,946,677	1,724,539
i).Local sales (Net)	1,079,737	1,307,275	1,604,626	1,705,037	1,946,677	1,721,791
ii).Export Sales (Net)	0	3,577	0	2,809	-	2,748
2.Cost of sales	991,137	1,196,909	1,440,373	1,468,284	1,711,481	1,533,750
i).Cost of material	-	-	926,421	92,644	132,117	141,720
ii).Other input cost	-	-	513,952	1,375,640	1,579,364	1,392,030
3.Gross Profit	88,600	113,943	164,253	239,562	235,196	190,789
4.General, administrative and other expenses	27,298	52,452	71,879	87,377	90,994	82,376
i).Selling & distribution expenses	-	-	33,778	42,036	44,580	37,906
ii).Administrative and other expenses	27,298	52,452	38,101	45,341	46,414	44,470
5.Salaries, wages and employee benefits	-	-	93,226	126,892	128,142	86,397
6.Financial expenses	24,429	32,903	58,259	44,170	33,822	50,330
of which: Interest expenses	-	-	52,442	40,905	31,875	42,131
7.Net profit before tax	39,870	34,501	53,150	125,749	123,799	69,003
8.Tax expense (current year)	4,384	5,653	19,124	43,591	50,808	17,085
9.Total amount of dividend	0	0	0	23,704	15,644	20,859
10.Total value of bonus shares issued	5,525	6,078	11,603	9,481	0	0
11.Cash flows from operations	-	-	23,627	83,359	186,039	(107,379)
G.Miscellaneous						
1.Total capital employed (E+D)	409,483	385,271	449,896	537,401	587,269	610,711
2.Total fixed liabilities (D1+D3)	0	0	14,082	14,082	0	0
3.Retention in business (F7-F8-F9)	35,486	28,848	34,026	58,455	57,347	31,059
4.Contractual Liabilities (G2+C1)	208,242	310,362	303,912	235,949	147,361	287,733
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.47	0.66	0.83	0.58	0.51
2.Financial expenses as % of sales (F6 as % of F1)	2.26	2.51	3.63	2.59	1.74	2.92
3.Trade Debt as % of sales (B3 as % of F1)	9.42	14.76	17.37	24.00	10.70	14.01
4.Assets turnover ratio [F1 to (A+B)]	1.51	1.62	1.79	1.64	1.97	1.56
5.Current ratio (B to C)	1.50	1.32	1.44	1.57	1.84	1.72
6.Cost of goods sold to sales (F2 as % of F1)	91.79	91.31	89.76	85.97	87.92	88.94
7.Debt equity ratio [(C+D) to E]	1.20	1.41	1.33	1.23	0.89	1.00
8.Return on assets [F7 as % of avg.(A+B)]	6.26	4.53	6.25	12.98	12.18	6.59
9.Return of equity (F7 as % of avg. E)	12.02	10.45	14.78	29.55	25.04	12.84
10.Return on capital employed (F7 as % of avg. G1)	9.18	8.68	12.73	25.47	22.02	11.52
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.47	4.67	2.49
12.Inventory Turnover Ratio (F1 to B2)	5.22	8.31	10.73	8.82	6.72	5.15
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.01	4.07	4.88	2.64
14.Net profit margin (F7 as % of F1)	3.69	2.63	3.31	7.36	6.36	4.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	0.14	0.40	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.42	4.75	4.31	8.67	7.00	4.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.88	55.11	48.65	49.23	50.06	52.95

Dewan Automotive Engineering Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	672,613	1,012,468	675,579	620,566	511,645	444,857
1.Capital work in progress	-	-	679	679	679	679
2.Operating fixed assets at cost	870,005	1,046,491	713,825	711,680	654,187	595,360
3.Operating fixed assets after deducting accumulated depreciation	634,088	975,287	603,917	558,392	460,549	378,821
4.Depreciation for the year	62,982	61,375	66,409	44,875	40,350	36,299
5.Intangible assets	38,525	37,181	27,886	18,591	9,296	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	43,097	42,904	41,121	65,357
B.Current Assets (B1+B2+B3+B4+B5)	1,278,220	985,513	516,786	402,374	354,819	358,321
1.Cash & bank balance	47,694	41,723	5,982	1,154	724	910
2.Inventories	414,767	283,571	242,616	182,426	156,429	156,429
3.Trade Debt	22,107	12,922	24,569	22,459	12,824	7,407
4.Short term investments	40,000	0	0	0	0	0
5.Other current assets	753,652	647,297	243,619	196,335	184,842	193,575
C.Current Liabilities (C1+C2)	2,183,202	2,442,094	1,464,747	1,540,593	1,650,965	1,701,991
1.Short term Secured loans	26,808	326,722	49,310	-	49,310	49,310
2.Other current liabilities	2,156,394	2,115,372	1,415,437	1,540,593	1,601,655	1,652,681
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	43,192	21,274	782,840	779,362	779,708	793,177
1.Long term secured loans	-	-	-	-	-	15,000
2.Long term unsecured loans	-	-	-	722,552	722,552	722,552
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	11,025	10,799	14,158	15,416
5.Other non-current liabilities	43,192	21,274	771,815	46,011	42,998	40,209
E.Shareholders Equity (E1+E2+E3)	(275,561)	(465,387)	(1,055,222)	(1,297,015)	(1,564,209)	(1,691,990)
1.Issued, Subscribed & Paid up capital	214,000	214,000	214,000	214,000	214,000	214,000
i).Ordinary Shares	214,000	214,000	214,000	214,000	214,000	214,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(489,561)	(679,387)	(1,424,211)	(1,659,962)	(1,863,564)	(1,981,261)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	(1,424,211)	(1,659,962)	(1,863,564)	(1,981,261)
3.Surplus on revaluation of fixed assets	-	-	154,989	148,947	85,355	75,271
F.Operation:						
1.Sales	682,705	628,699	283,972	121,422	12,465	0
i).Local sales (Net)	682,705	628,699	283,972	121,422	12,465	-
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	746,581	682,189	294,145	162,765	71,096	39,565
i).Cost of material	-	-	151,839	66,911	13,227	-
ii).Other input cost	-	-	142,306	95,854	57,869	39,565
3.Gross Profit	(63,876)	(53,490)	(10,173)	(41,343)	(58,631)	(39,565)
4.General, administrative and other expenses	143,894	128,568	433,993	363,893	38,000	20,995
i).Selling & distribution expenses	-	-	35,831	16,195	3,030	2,054
ii).Administrative and other expenses	143,894	128,568	398,162	347,698	34,970	18,941
5.Salaries, wages and employee benefits	-	-	79,012	44,376	18,521	10,065
6.Financial expenses	133,889	120,132	149,342	112,644	114,460	111,932
of which: Interest expenses	-	-	149,001	112,455	114,271	111,905
7.Net profit before tax	(336,518)	(306,021)	(593,326)	(517,575)	(211,085)	(183,092)
8.Tax expense (current year)	3,242	2,807	-	-	-	-
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	59,020	(14,300)	28,875	(6,444)
G.Miscellaneous						
1.Total capital employed (E+D)	(232,369)	(444,113)	(272,382)	(517,653)	(784,501)	(898,813)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	15,000
3.Retention in business (F7-F8-F9)	(339,760)	(308,828)	(593,326)	(517,575)	(211,085)	(183,092)
4.Contractual Liabilities (G2+C1)	26,808	326,722	49,310	0	49,310	64,310
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.02	0.02	0.02	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	19.61	19.11	52.59	92.77	918.25	-
3.Trade Debt as % of sales (B3 as % of F1)	3.24	2.06	8.65	18.50	102.88	-
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.31	0.24	0.12	0.01	0.00
5.Current ratio (B to C)	0.59	0.40	0.35	0.26	0.21	0.21
6.Cost of goods sold to sales (F2 as % of F1)	109.36	108.51	103.58	134.05	570.37	-
7.Debt equity ratio [(C+D) to E]	-8.08	-5.29	-2.13	-1.79	-1.55	-1.47
8.Return on assets [F7 as % of avg.(A+B)]	-27.83	-15.50	-37.20	-46.73	-22.34	-21.93
9.Return of equity (F7 as % of avg. E)	159.06	82.60	78.04	44.01	14.75	11.25
10.Return on capital employed (F7 as % of avg. G1)	177.14	90.47	165.62	131.03	32.42	21.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.65	2.22	1.17	0.67	0.08	0.00
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-2.98	-3.60	-0.85	-0.64
14.Net profit margin (F7 as % of F1)	-49.29	-48.68	-208.94	-426.26	-1,693.42	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	-0.01	0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-15.88	-14.43	-27.73	-24.19	-9.86	-8.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-12.88	-21.75	-49.31	-60.61	-73.09	-79.06

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,356,285	2,178,035	2,031,497	1,869,073	1,723,752	1,592,415
1.Capital work in progress	-	-	15,000	15,000	-	-
2.Operating fixed assets at cost	3,357,407	3,378,245	-	3,351,929	3,365,631	3,365,631
3.Operating fixed assets after deducting accumulated depreciation	2,350,762	2,175,667	1,377,935	1,813,812	1,683,939	1,553,240
4.Depreciation for the year	194,551	200,350	-	-	144,547	130,700
5.Intangible assets	5,523	2,368	-	-	-	-
6.Long term investments	-	-	40,343	40,261	-	-
7.Other non-current assets	-	-	598,219	0	39,813	39,175
B.Current Assets (B1+B2+B3+B4+B5)	4,536,361	3,676,889	2,465,420	2,335,477	2,555,003	2,549,218
1.Cash & bank balance	87,926	90,574	107,746	124,450	146,143	118,146
2.Inventories	1,567,646	1,234,219	746,766	571,665	710,485	623,593
3.Trade Debt	943,005	294,772	29,538	29,700	23,021	25,835
4.Short term investments	774,682	0	-	75,906	71,887	95,932
5.Other current assets	1,163,102	2,057,324	1,581,370	1,533,756	1,603,467	1,685,712
C.Current Liabilities (C1+C2)	4,835,918	4,091,105	4,270,849	4,485,974	5,786,914	6,038,121
1.Short term Secured loans	2,209,552	2,290,752	1,929,585	1,931,596	3,217,181	3,404,842
2.Other current liabilities	2,626,366	1,800,353	2,341,264	2,554,378	2,569,733	2,633,279
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	367,518	701,378	697,427	465,582	260,980	42,220
1.Long term secured loans	-	-	666,853	437,235	238,728	19,968
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	5,071	4,996	4,552	4,552
5.Other non-current liabilities	367,518	701,378	25,503	23,351	17,700	17,700
E.Shareholders Equity (E1+E2+E3)	1,689,210	1,062,441	(471,359)	(747,006)	(1,769,139)	(1,938,708)
1.Issued, Subscribed & Paid up capital	770,733	770,733	889,733	889,733	1,087,353	1,087,353
i).Ordinary Shares	770,733	770,733	889,733	889,733	1,087,353	1,087,353
ii).Preference shares	0	0	0	0	0	0
2.Reserves	918,477	291,708	(1,199,235)	(1,636,739)	(2,856,492)	(3,026,061)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(1,199,235)	(1,636,739)	(2,856,492)	(3,026,061)
3.Surplus on revaluation of fixed assets	-	-	(161,857)	-	-	-
F.Operation:						
1.Sales	8,576,807	6,327,553	1,557,016	1,025,341	176,383	3,047
i).Local sales (Net)	8,576,807	6,327,553	1,557,016	1,025,341	176,383	3,047
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,710,251	6,174,641	2,382,144	1,173,764	478,322	192,160
i).Cost of material	-	-	1,826,496	838,852	102,911	-
ii).Other input cost	-	-	555,648	334,912	375,411	192,160
3.Gross Profit	866,556	152,912	(825,128)	(148,423)	(301,939)	(189,113)
4.General, administrative and other expenses	410,854	432,435	591,065	423,228	184,684	98,741
i).Selling & distribution expenses	-	-	196,268	81,704	72,572	47,437
ii).Administrative and other expenses	410,854	432,435	394,797	341,524	112,112	51,304
5.Salaries, wages and employee benefits	-	-	97,335	188,540	188,801	111,487
6.Financial expenses	381,964	316,417	261,018	8,920	740,261	84,979
of which: Interest expenses	-	-	90,288	-	-	-
7.Net profit before tax	99,354	(578,951)	(1,510,059)	(432,203)	(1,224,897)	(228,637)
8.Tax expense (current year)	36,177	27,289	(120,025)	5,301	1,873	-
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(227,747)	(19,931)	(507,459)	(80,546)
G.Miscellaneous						
1.Total capital employed (E+D)	2,056,728	1,763,819	226,068	(281,424)	(1,508,159)	(1,896,488)
2.Total fixed liabilities (D1+D3)	0	0	666,853	437,235	238,728	19,968
3.Retention in business (F7-F8-F9)	63,177	(606,240)	-	(437,504)	(1,226,770)	(228,637)
4.Contractual Liabilities (G2+C1)	2,209,552	2,290,752	2,596,438	2,368,831	3,455,909	3,424,810
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.09	0.03	0.05	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	4.45	5.00	16.76	0.87	419.69	2,788.94
3.Trade Debt as % of sales (B3 as % of F1)	10.99	4.66	1.90	2.90	13.05	847.88
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.08	0.35	0.24	0.04	0.00
5.Current ratio (B to C)	0.94	0.90	0.58	0.52	0.44	0.42
6.Cost of goods sold to sales (F2 as % of F1)	89.90	97.58	152.99	114.48	271.18	6,306.53
7.Debt equity ratio [(C+D) to E]	3.08	4.51	-10.54	-6.63	-3.42	-3.14
8.Return on assets [F7 as % of avg.(A+B)]	1.36	-9.08	-29.17	-9.93	-28.88	-5.43
9.Return of equity (F7 as % of avg. E)	5.95	-42.08	-510.95	70.95	97.36	12.33
10.Return on capital employed (F7 as % of avg. G1)	4.50	-30.31	-151.77	1,561.54	136.89	13.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.47	5.13	2.09	1.79	0.25	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-15.72	-	-	-
14.Net profit margin (F7 as % of F1)	1.16	-9.15	-96.98	-42.15	-694.45	-7,503.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	0.00	-0.08	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.82	-7.87	-	-4.92	-11.28	-2.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.92	13.78	-5.30	-8.40	-16.27	-17.83

Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	502,357	599,749	690,355	796,908	1,051,084	1,040,857
1.Capital work in progress	-	-	41,140	37,448	71,637	19,184
2.Operating fixed assets at cost	667,294	917,768	1,017,369	1,183,411	1,427,053	1,558,315
3.Operating fixed assets after deducting accumulated depreciation	502,357	599,749	630,571	739,094	956,273	996,550
4.Depreciation for the year	35,432	40,208	71,996	62,777	76,738	94,690
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	224	224	224	224
7.Other non-current assets	-	-	18,420	20,142	22,950	24,899
B.Current Assets (B1+B2+B3+B4+B5)	800,805	1,439,948	1,346,232	2,107,704	2,959,417	2,892,389
1.Cash & bank balance	60,918	121,025	234,679	286,206	567,426	743,678
2.Inventories	556,077	1,014,506	859,857	1,457,671	1,856,140	1,497,121
3.Trade Debt	87,462	170,168	162,668	203,098	317,367	346,205
4.Short term investments	32,531	224	-	-	-	-
5.Other current assets	63,817	134,025	89,028	160,729	218,484	305,385
C.Current Liabilities (C1+C2)	494,026	1,060,719	1,011,724	1,710,480	2,366,350	1,993,234
1.Short term Secured loans	310,470	545,194	494,734	986,866	1,139,272	1,225,521
2.Other current liabilities	183,556	515,525	516,990	723,614	1,227,078	767,713
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,000	100,000	43,899	44,131	45,747	55,362
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	60,000	100,000	43,899	44,131	45,747	55,362
E.Shareholders Equity (E1+E2+E3)	749,136	878,978	980,964	1,150,001	1,598,404	1,884,650
1.Issued, Subscribed & Paid up capital	54,057	54,057	54,057	56,499	56,499	70,624
i).Ordinary Shares	54,057	54,057	54,057	56,499	56,499	70,624
ii).Preference shares	0	0	0	0	0	0
2.Reserves	695,079	824,921	671,907	844,000	1,091,989	1,374,100
i).Capital Reserve	-	-	259	259	259	259
ii).Revenue Reserve	-	-	488,991	843,741	1,091,730	1,373,841
3.Surplus on revaluation of fixed assets	-	-	255,000	249,502	449,916	439,926
F.Operation:						
1.Sales	2,807,802	3,022,276	5,630,385	6,189,135	7,711,452	9,465,724
i).Local sales (Net)	2,807,802	3,022,276	5,630,385	6,189,135	7,711,452	9,465,724
ii).Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	2,442,169	2,661,011	5,009,813	5,413,928	6,643,630	8,191,480
i).Cost of material	-	-	4,397,285	4,869,126	6,301,473	7,320,212
ii).Other input cost	-	-	612,528	544,802	342,157	871,268
3.Gross Profit	365,633	361,265	620,572	775,207	1,067,822	1,274,244
4.General, administrative and other expenses	190,161	182,586	360,041	397,979	514,201	631,952
i).Selling & distribution expenses	-	-	237,235	296,100	399,834	459,848
ii).Administrative and other expenses	190,161	182,586	122,806	101,879	114,367	172,104
5.Salaries, wages and employee benefits	-	-	198,431	214,294	242,500	278,524
6.Financial expenses	41,297	49,099	82,521	78,948	128,489	157,099
of which: Interest expenses	-	-	53,037	76,640	114,814	144,292
7.Net profit before tax	138,874	143,154	182,003	303,554	429,726	500,926
8.Tax expense (current year)	52,527	41,765	63,797	106,267	154,659	168,500
9.Total amount of dividend	13,514	16,217	27,029	33,899	33,899	42,374
10.Total value of bonus shares issued	0	0	0	0	14,125	-
11.Cash flows from operations	-	-	383,592	(272,379)	280,945	282,250
G.Miscellaneous						
1.Total capital employed (E+D)	809,136	978,978	1,024,863	1,194,132	1,644,151	1,940,012
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	72,833	85,172	91,178	163,388	241,168	290,052
4.Contractual Liabilities (G2+C1)	310,470	545,194	494,734	986,866	1,139,272	1,225,521
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.27	0.39	0.29	0.37	0.55
2.Financial expenses as % of sales (F6 as % of F1)	1.47	1.62	1.47	1.28	1.67	1.66
3.Trade Debt as % of sales (B3 as % of F1)	3.11	5.63	2.89	3.28	4.12	3.66
4.Assets turnover ratio [F1 to (A+B)]	2.15	1.48	2.76	2.13	1.92	2.41
5.Current ratio (B to C)	1.62	1.36	1.33	1.23	1.25	1.45
6.Cost of goods sold to sales (F2 as % of F1)	86.98	88.05	88.98	87.47	86.15	86.54
7.Debt equity ratio [(C+D) to E]	0.74	1.32	1.08	1.53	1.51	1.09
8.Return on assets [F7 as % of avg.(A+B)]	11.31	8.56	8.93	12.29	12.43	12.61
9.Return of equity (F7 as % of avg. E)	19.56	17.59	19.57	28.49	31.27	28.76
10.Return on capital employed (F7 as % of avg. G1)	17.80	16.01	18.17	27.36	30.28	27.95
11.Dividend cover ratio [(F7-F8) to F9]	6.39	6.25	4.37	5.82	8.11	7.84
12.Inventory Turnover Ratio (F1 to B2)	5.05	2.98	6.55	4.25	4.15	6.32
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	4.43	4.96	4.74	4.47
14.Net profit margin (F7 as % of F1)	4.95	4.74	3.23	4.90	5.57	5.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.36	-0.16	0.12	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.97	18.76	21.87	34.92	48.69	47.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	138.58	162.60	181.47	203.54	282.91	266.86

Ghandhara Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,120,100	1,028,798	1,115,744	1,575,202	1,565,041	1,577,273
1.Capital work in progress	-	-	450	-	-	-
2.Operating fixed assets at cost	1,238,463	1,159,504	1,163,663	1,601,688	1,614,090	1,617,625
3.Operating fixed assets after deducting accumulated depreciation	1,120,100	1,028,798	1,018,536	1,476,350	1,465,156	1,447,944
4.Depreciation for the year	32,082	5,205	15,319	17,993	27,207	27,207
5.Intangible assets	0	0	-	442	1,251	949
6.Long term investments	-	-	1,400	1,400	1,400	1,400
7.Other non-current assets	-	-	95,358	97,010	97,234	126,980
B.Current Assets (B1+B2+B3+B4+B5)	1,166,258	1,113,413	807,697	1,256,795	1,796,949	1,917,080
1.Cash & bank balance	128,467	22,939	21,510	149,688	9,523	91,218
2.Inventories	649,269	468,052	373,852	711,728	691,703	928,892
3.Trade Debt	83,457	56,903	103,203	84,771	173,375	136,939
4.Short term investments	1,400	91,173	0	0	0	0
5.Other current assets	303,665	474,346	309,132	310,608	922,348	760,031
C.Current Liabilities (C1+C2)	994,851	839,021	747,543	1,116,878	1,661,733	1,830,244
1.Short term Secured loans	88,638	98,328	327,552	144,317	163,362	843,976
2.Other current liabilities	906,213	740,693	419,991	972,561	1,498,371	986,268
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,226	8,165	18,971	56,059	33,453	28,388
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	3,518	6,778	11,529	14,531
5.Other non-current liabilities	15,226	8,165	15,453	49,281	21,924	13,857
E.Shareholders Equity (E1+E2+E3)	1,276,281	1,295,025	1,156,927	1,659,060	1,666,804	1,635,721
1.Issued, Subscribed & Paid up capital	213,045	213,045	213,044	213,044	213,044	213,044
i).Ordinary Shares	213,045	213,045	213,044	213,044	213,044	213,044
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,063,236	1,081,980	(129,314)	(15,558)	(2,250)	(27,772)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	(129,314)	(15,558)	(2,250)	(27,772)
3.Surplus on revaluation of fixed assets	-	-	1,073,197	1,461,574	1,456,010	1,450,449
F.Operation:						
1.Sales	1,921,863	1,870,002	1,313,808	2,086,520	1,631,208	1,968,409
i).Local sales (Net)	1,921,863	1,870,002	1,313,808	2,064,367	1,526,397	1,852,668
ii).Export Sales (Net)	0	0	-	22,153	104,811	115,741
2.Cost of sales	1,616,665	1,726,975	1,184,506	1,789,728	1,457,208	1,731,989
i).Cost of material	-	-	1,081,976	1,733,298	1,365,208	1,651,192
ii).Other input cost	-	-	102,530	56,430	91,820	80,797
3.Gross Profit	305,198	143,027	129,302	296,792	174,180	236,420
4.General, administrative and other expenses	95,616	96,969	200,899	124,225	112,413	126,028
i).Selling & distribution expenses	-	-	48,596	71,469	56,844	74,570
ii).Administrative and other expenses	95,616	96,969	152,303	52,756	55,569	51,458
5.Salaries, wages and employee benefits	-	-	58,224	69,831	89,773	104,312
6.Financial expenses	26,678	28,060	83,506	57,779	59,201	156,288
of which: Interest expenses	-	-	81,048	52,774	46,099	142,638
7.Net profit before tax	201,243	29,520	(140,427)	117,928	7,847	(43,263)
8.Tax expense (current year)	78,552	13,056	2,942	17,635	17,052	19,754
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	-	-	224,484	319,801	(110,497)	(582,793)
G.Miscellaneous						
1.Total capital employed (E+D)	1,291,507	1,303,190	1,175,898	1,715,119	1,700,257	1,664,109
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	122,691	16,464	(143,369)	100,293	(9,205)	(63,017)
4.Contractual Liabilities (G2+C1)	88,638	98,328	327,552	144,317	163,362	843,976
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.20	0.17	0.21	0.11	0.12
2.Financial expenses as % of sales (F6 as % of F1)	1.39	1.50	6.36	2.77	3.63	7.94
3.Trade Debt as % of sales (B3 as % of F1)	4.34	3.04	7.86	4.06	10.63	6.96
4.Assets turnover ratio [F1 to (A+B)]	0.84	0.87	0.68	0.74	0.49	0.56
5.Current ratio (B to C)	1.17	1.33	1.08	1.13	1.08	1.05
6.Cost of goods sold to sales (F2 as % of F1)	84.12	92.35	90.16	85.78	89.32	87.99
7.Debt equity ratio [(C+D) to E]	0.79	0.65	0.66	0.71	1.02	1.14
8.Return on assets [F7 as % of avg.(A+B)]	8.93	1.33	-6.91	4.96	0.25	-1.26
9.Return of equity (F7 as % of avg. E)	16.73	2.30	-11.45	8.38	0.47	-2.60
10.Return on capital employed (F7 as % of avg. G1)	16.62	2.28	-11.33	8.16	0.46	-2.54
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.96	4.00	3.51	2.93	2.36	2.12
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.73	3.23	1.17	0.70
14.Net profit margin (F7 as % of F1)	10.47	1.58	-10.69	5.65	0.48	-2.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.29	0.27	-0.07	-0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.76	0.77	-6.73	4.71	-0.43	-2.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	59.91	60.79	54.30	77.87	78.24	76.78

Ghandhara Nissan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	952,316	922,501	1,819,674	1,813,379	1,862,345	1,784,788
1.Capital work in progress	-	-	8,476	-	-	-
2.Operating fixed assets at cost	1,330,546	1,393,641	1,393,655	1,647,131	1,653,172	1,645,663
3.Operating fixed assets after deducting accumulated depreciation	951,897	922,220	-	1,496,234	1,441,345	1,382,669
4.Depreciation for the year	96,277	95,239	89,441	67,541	66,873	62,205
5.Intangible assets	419	281	188	375	281	211
6.Long term investments	-	-	278,855	305,064	408,628	394,182
7.Other non-current assets	-	-	1,532,155	11,706	12,091	7,726
B.Current Assets (B1+B2+B3+B4+B5)	1,446,303	2,178,816	1,572,422	1,547,103	1,233,688	955,318
1.Cash & bank balance	49,009	206,977	36,293	72,570	31,004	33,452
2.Inventories	772,798	789,663	1,053,749	1,063,893	530,701	565,196
3.Trade Debt	0	522,550	283,402	225,971	535,878	246,889
4.Short term investments	23,239	307,510	0	0	0	0
5.Other current assets	601,257	352,116	198,978	184,669	136,105	109,781
C.Current Liabilities (C1+C2)	1,260,472	1,635,241	1,480,268	1,421,358	1,187,659	1,002,353
1.Short term Secured loans	418,409	148,407	618,819	665,468	770,977	634,647
2.Other current liabilities	842,063	1,486,834	861,449	755,890	416,682	367,706
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	117,831	0	209,202	325,391	192,550	107,897
1.Long term secured loans	-	-	-	136,215	58,333	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	37,983	43,999	51,306	58,837
5.Other non-current liabilities	117,831	0	171,219	145,177	82,911	49,060
E.Shareholders Equity (E1+E2+E3)	1,020,316	1,466,076	1,702,626	1,613,733	1,715,824	1,629,856
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	570,291	1,016,051	248,225	183,176	212,767	148,993
i).Capital Reserve	-	-	-	40,000	40,000	40,000
ii).Revenue Reserve	-	-	248,225	143,176	172,767	108,993
3.Surplus on revaluation of fixed assets	-	-	1,004,376	980,532	1,053,032	1,030,838
F.Operation:						
1.Sales	3,019,079	3,924,624	2,053,959	2,402,617	2,650,068	1,388,002
i).Local sales (Net)	3,019,079	3,924,624	2,053,959	2,402,617	2,650,068	1,388,002
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	2,522,391	3,402,786	2,048,631	2,283,238	2,397,795	1,257,424
i).Cost of material	-	-	1,666,285	1,895,009	1,943,500	991,202
ii).Other input cost	-	-	382,346	388,229	454,295	266,222
3.Gross Profit	496,688	521,838	5,328	119,379	252,273	130,578
4.General, administrative and other expenses	162,336	177,991	180,609	109,903	142,297	130,408
i).Selling & distribution expenses	-	-	35,928	29,807	30,865	21,387
ii).Administrative and other expenses	162,336	177,991	144,681	80,096	111,432	109,021
5.Salaries, wages and employee benefits	-	-	177,488	166,391	179,187	177,127
6.Financial expenses	113,903	135,478	344,953	147,328	175,977	109,137
of which: Interest expenses	-	-	158,485	131,558	170,553	98,724
7.Net profit before tax	285,918	279,892	(484,565)	(123,607)	(15,493)	(97,683)
8.Tax expense (current year)	105,489	101,650	172,392	34,714	27,927	14,686
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(1,036,613)	57,514	178,369	194,962
G.Miscellaneous						
1.Total capital employed (E+D)	1,138,147	1,466,076	1,911,828	1,939,124	1,908,374	1,737,753
2.Total fixed liabilities (D1+D3)	0	0	0	136,215	58,333	0
3.Retention in business (F7-F8-F9)	180,429	178,242	(656,957)	(158,321)	(43,420)	(112,369)
4.Contractual Liabilities (G2+C1)	418,409	148,407	618,819	801,683	829,310	634,647
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.63	0.22	0.21	0.48	0.28
2.Financial expenses as % of sales (F6 as % of F1)	3.77	3.45	16.79	6.13	6.64	7.86
3.Trade Debt as % of sales (B3 as % of F1)	0.00	13.31	13.80	9.41	20.22	17.79
4.Assets turnover ratio [F1 to (A+B)]	1.26	1.27	0.61	0.71	0.86	0.51
5.Current ratio (B to C)	1.15	1.33	1.06	1.09	1.04	0.95
6.Cost of goods sold to sales (F2 as % of F1)	83.55	86.70	99.74	95.03	90.48	90.59
7.Debt equity ratio [(C+D) to E]	1.35	1.12	0.99	1.08	0.80	0.68
8.Return on assets [F7 as % of avg.(A+B)]	10.87	10.18	-14.92	-3.66	-0.48	-3.35
9.Return of equity (F7 as % of avg. E)	30.44	22.51	-30.58	-7.45	-0.93	-5.84
10.Return on capital employed (F7 as % of avg. G1)	24.58	21.50	-28.69	-6.42	-0.81	-5.36
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.91	4.97	1.95	2.26	4.99	2.46
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-2.06	0.06	0.91	0.01
14.Net profit margin (F7 as % of F1)	9.47	7.13	-23.59	-5.14	-0.58	-7.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.61	0.03	0.13	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.01	3.96	-14.60	-3.52	-0.96	-2.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.67	32.58	37.83	35.86	38.13	36.22

Ghani Automobiles Industries Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	34,947	55,119	54,942	68,418	73,915	67,465
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	47,291	71,286	-	75,198	75,384	75,418
3.Operating fixed assets after deducting accumulated depreciation	34,947	55,119	20,686	50,434	46,949	43,699
4.Depreciation for the year	2,345	3,822	4,519	4,078	3,671	3,284
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	34,256	17,984	26,966	23,766
B.Current Assets (B1+B2+B3+B4+B5)	109,551	328,457	286,847	363,800	434,212	386,221
1.Cash & bank balance	22,906	6,096	8,603	26,192	27,951	25,031
2.Inventories	31,265	80,192	68,426	85,042	121,505	102,996
3.Trade Debt	34,861	143,034	146,080	177,022	201,017	196,241
4.Short term investments	0	0	0	0	0	0
5.Other current assets	20,519	99,135	63,738	75,544	83,739	61,953
C.Current Liabilities (C1+C2)	15,898	239,442	243,419	313,615	390,032	380,506
1.Short term Secured loans	0	155,962	75,030	85,394	105,237	97,109
2.Other current liabilities	15,898	83,480	168,389	228,221	284,795	283,397
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	14,400	10,800	7,200	3,600	0
1.Long term secured loans	-	-	10,800	7,200	3,600	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	14,400	-	-	0	0
E.Shareholders Equity (E1+E2+E3)	128,600	129,734	87,570	111,403	114,495	73,180
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	(71,400)	(70,266)	0	0	(85,505)	(126,820)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	-	-	(85,505)	(126,820)
3.Surplus on revaluation of fixed assets	-	-	(112,430)	(88,597)	-	-
F.Operation:						
1.Sales	149,521	283,310	230,005	381,699	429,162	367,740
i).Local sales (Net)	149,521	283,310	230,005	381,699	429,162	367,740
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	137,352	249,431	226,355	352,886	398,888	386,858
i).Cost of material	-	-	187,635	343,744	383,922	374,061
ii).Other input cost	-	-	38,720	9,142	14,966	12,797
3.Gross Profit	12,169	33,879	3,650	28,813	30,274	(19,118)
4.General, administrative and other expenses	46,640	24,987	29,093	28,783	33,771	26,650
i).Selling & distribution expenses	-	-	18,013	15,197	17,064	16,560
ii).Administrative and other expenses	46,640	24,987	11,080	13,586	16,707	10,090
5.Salaries, wages and employee benefits	-	-	7,451	25,807	32,698	21,794
6.Financial expenses	4,368	6,531	17,863	14,644	15,077	14,840
of which: Interest expenses	-	-	17,487	14,120	14,470	14,520
7.Net profit before tax	(38,776)	2,361	(42,166)	8,516	(1,574)	(38,114)
8.Tax expense (current year)	650	1,226	-	15,317	4,666	-
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	55,863	(31,022)	(15,894)	8,543
G.Miscellaneous						
1.Total capital employed (E+D)	128,600	144,134	98,370	118,603	118,095	73,180
2.Total fixed liabilities (D1+D3)	0	0	10,800	7,200	3,600	0
3.Retention in business (F7-F8-F9)	(39,426)	1,135	(42,166)	(6,801)	(6,240)	(38,114)
4.Contractual Liabilities (G2+C1)	0	155,962	85,830	92,594	108,837	97,109
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.63	0.62	0.64	0.65	0.59	0.58
2.Financial expenses as % of sales (F6 as % of F1)	2.92	2.31	7.77	3.84	3.51	4.04
3.Trade Debt as % of sales (B3 as % of F1)	23.32	50.49	63.51	46.38	46.84	53.36
4.Assets turnover ratio [F1 to (A+B)]	1.03	0.74	0.67	0.88	0.84	0.81
5.Current ratio (B to C)	6.89	1.37	1.18	1.16	1.11	1.02
6.Cost of goods sold to sales (F2 as % of F1)	91.86	88.04	98.41	92.45	92.95	105.20
7.Debt equity ratio [(C+D) to E]	0.12	1.96	2.90	2.88	3.44	5.20
8.Return on assets [F7 as % of avg.(A+B)]	-33.12	0.89	-11.63	2.20	-0.33	-7.93
9.Return of equity (F7 as % of avg. E)	-39.44	1.83	-38.81	8.56	-1.39	-40.62
10.Return on capital employed (F7 as % of avg. G1)	-39.44	1.73	-34.78	7.85	-1.33	-39.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.78	3.53	3.36	4.49	3.53	3.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-1.41	1.60	0.89	-1.62
14.Net profit margin (F7 as % of F1)	-25.93	0.83	-18.33	2.23	-0.37	-10.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.22	-0.10	-0.04	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.97	0.06	-2.11	-0.34	-0.31	-1.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.43	6.49	4.38	5.57	5.72	3.66

Hinopak Motors Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	890,313	954,034	977,628	949,759	1,800,082	1,799,352
1.Capital work in progress	-	-	11,295	25,192	95,993	24,255
2.Operating fixed assets at cost	1,321,167	1,475,561	1,464,266	1,502,603	2,209,179	2,357,670
3.Operating fixed assets after deducting accumulated depreciation	887,117	948,535	937,240	893,401	1,692,262	1,755,202
4.Depreciation for the year	81,459	119,932	119,932	97,122	96,188	112,088
5.Intangible assets	3,196	5,499	5,499	2,688	2,038	1,089
6.Long term investments	-	-	-	-	-	2,391
7.Other non-current assets	-	-	23,594	28,478	9,789	16,415
B.Current Assets (B1+B2+B3+B4+B5)	4,021,218	4,053,012	4,029,418	4,793,612	2,752,862	4,894,546
1.Cash & bank balance	260,915	70,206	70,206	63,263	63,416	124,526
2.Inventories	2,533,159	2,398,605	2,398,605	2,949,130	1,677,525	2,410,682
3.Trade Debt	816,386	1,135,332	1,135,332	906,272	482,570	1,823,092
4.Short term investments	0	0	0	0	0	0
5.Other current assets	410,758	448,869	425,275	874,947	529,351	536,246
C.Current Liabilities (C1+C2)	2,738,296	3,061,501	3,017,057	3,885,809	1,903,967	4,001,509
1.Short term Secured loans	4,299	1,355,557	1,355,557	494,204	296,310	1,238,331
2.Other current liabilities	2,733,997	1,705,944	1,661,500	3,391,605	1,607,657	2,763,178
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	44,444	81,787	120,477	136,625
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	945	73,105	73,105	67,235
5.Other non-current liabilities	0	0	43,499	8,682	47,372	69,390
E.Shareholders Equity (E1+E2+E3)	2,173,235	1,945,545	1,945,545	1,775,775	2,528,500	2,555,764
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	2,049,229	1,821,539	1,544,049	1,379,973	1,355,480	1,405,508
i).Capital Reserve	-	-	-	-	-	1,554
ii).Revenue Reserve	-	-	1,544,049	1,379,973	1,355,480	1,403,954
3.Surplus on revaluation of fixed assets	-	-	277,490	271,796	1,049,014	1,026,250
F.Operation:						
1.Sales	8,159,187	12,630,723	12,151,021	11,127,551	9,281,822	8,766,997
i).Local sales (Net)	8,159,187	12,630,723	12,151,021	11,086,716	9,061,827	8,635,067
ii).Export Sales (Net)	0	0	-	40,835	219,995	131,930
2.Cost of sales	6,771,550	11,379,480	10,871,886	10,738,070	8,544,530	7,858,919
i).Cost of material	-	-	9,518,258	10,099,967	7,693,606	7,230,150
ii).Other input cost	-	-	1,353,628	638,103	850,924	628,769
3.Gross Profit	1,387,637	1,251,243	1,279,135	389,481	737,292	908,078
4.General, administrative and other expenses	477,469	626,499	654,391	451,131	451,443	530,083
i).Selling & distribution expenses	-	-	427,669	288,911	279,319	328,212
ii).Administrative and other expenses	477,469	626,499	226,722	162,220	172,124	201,871
5.Salaries, wages and employee benefits	-	-	688,345	590,364	665,526	581,865
6.Financial expenses	63,168	678,526	678,526	145,706	301,874	318,541
of which: Interest expenses	-	-	102,055	48,150	116,447	171,724
7.Net profit before tax	904,610	115,828	115,828	(130,419)	40,485	173,436
8.Tax expense (current year)	333,000	68,000	45,905	17,650	98,050	99,314
9.Total amount of dividend	297,214	21,701	297,613	-	-	19,221
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(950,339)	936,198	307,035	(778,567)
G.Miscellaneous						
1.Total capital employed (E+D)	2,173,235	1,945,545	1,989,989	1,857,562	2,648,977	2,692,389
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	274,396	26,127	(227,690)	(148,069)	(57,565)	54,901
4.Contractual Liabilities (G2+C1)	4,299	1,355,557	1,355,557	494,204	296,310	1,238,331
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.39	0.40	0.25	0.29	0.49
2.Financial expenses as % of sales (F6 as % of F1)	0.77	5.37	5.58	1.31	3.25	3.63
3.Trade Debt as % of sales (B3 as % of F1)	10.01	8.99	9.34	8.14	5.20	20.79
4.Assets turnover ratio [F1 to (A+B)]	1.66	2.52	2.43	1.94	2.04	1.31
5.Current ratio (B to C)	1.47	1.32	1.34	1.23	1.45	1.22
6.Cost of goods sold to sales (F2 as % of F1)	82.99	90.09	89.47	96.50	92.06	89.64
7.Debt equity ratio [(C+D) to E]	1.26	1.57	1.57	2.23	0.80	1.62
8.Return on assets [F7 as % of avg.(A+B)]	19.98	2.34	2.31	-2.43	0.79	3.08
9.Return of equity (F7 as % of avg. E)	46.55	5.62	5.95	-7.01	1.88	6.82
10.Return on capital employed (F7 as % of avg. G1)	46.48	5.62	5.89	-6.78	1.80	6.49
11.Dividend cover ratio [(F7-F8) to F9]	1.92	2.20	0.23	-	-	3.86
12.Inventory Turnover Ratio (F1 to B2)	3.22	5.27	5.07	3.77	5.53	3.64
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.13	-1.71	1.35	2.01
14.Net profit margin (F7 as % of F1)	11.09	0.92	0.95	-1.17	0.44	1.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.31	0.24	0.15	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	46.10	3.86	5.64	-11.94	-4.64	5.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	175.25	156.89	156.89	143.20	203.90	206.10

Honda Atlas Cars (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,340,700	4,009,909	6,012,350	5,434,463	4,909,807	4,850,620
1.Capital work in progress	-	-	19,226	21,813	11,448	355,812
2.Operating fixed assets at cost	5,639,039	5,757,451	7,371,727	7,371,044	7,415,697	7,452,009
3.Operating fixed assets after deducting accumulated depreciation	4,274,797	3,945,273	5,190,535	4,445,810	3,568,681	3,255,755
4.Depreciation for the year	142,891	464,172	522,267	756,288	653,734	638,345
5.Intangible assets	65,903	64,636	195,830	125,988	87,023	56,366
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	606,759	840,852	1,242,655	1,182,687
B.Current Assets (B1+B2+B3+B4+B5)	3,964,417	2,806,835	3,929,738	3,511,320	5,663,620	4,629,201
1.Cash & bank balance	219,859	231,880	20,487	82,046	868,741	82,477
2.Inventories	2,704,946	1,612,696	2,954,091	2,329,161	3,443,054	2,853,523
3.Trade Debt	0	0	-	-	-	-
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,039,612	962,259	955,160	1,100,113	1,351,825	1,693,201
C.Current Liabilities (C1+C2)	3,906,115	3,087,066	5,614,243	5,636,805	8,479,567	8,251,508
1.Short term Secured loans	583,333	0	2,151,601	-	416,667	83,333
2.Other current liabilities	3,322,782	3,087,066	3,462,642	5,636,805	8,062,900	8,168,175
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,958,334	500,000	1,500,000	1,333,333	416,667	83,333
1.Long term secured loans	-	-	1,500,000	1,333,333	416,667	83,333
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	1,958,334	500,000	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,440,668	3,229,678	2,827,845	1,975,645	1,677,193	1,144,980
1.Issued, Subscribed & Paid up capital	714,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
i).Ordinary Shares	714,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,726,668	1,801,678	1,399,845	547,645	249,193	(283,020)
i).Capital Reserve	-	-	-	76,000	76,000	76,000
ii).Revenue Reserve	-	-	1,399,845	471,645	173,193	(359,020)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	20,106,320	17,430,805	14,149,646	15,854,142	22,026,109	16,599,608
i).Local sales (Net)	20,106,320	17,430,805	14,149,646	15,854,142	22,026,109	16,599,608
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	20,006,386	16,803,311	13,973,144	16,093,687	21,826,799	16,643,607
i).Cost of material	-	-	12,470,229	13,357,356	19,373,596	13,960,643
ii).Other input cost	-	-	1,502,915	2,736,331	2,453,203	2,682,964
3.Gross Profit	99,934	627,494	176,502	(239,545)	199,310	(43,999)
4.General, administrative and other expenses	426,677	353,815	640,862	319,675	375,859	507,335
i).Selling & distribution expenses	-	-	190,088	124,916	139,185	130,550
ii).Administrative and other expenses	426,677	353,815	450,774	194,759	236,674	376,785
5.Salaries, wages and employee benefits	-	-	348,360	361,062	373,376	402,705
6.Financial expenses	305,491	233,651	222,769	455,128	152,255	151,926
of which: Interest expenses	-	-	818	257,055	151,061	150,582
7.Net profit before tax	(481,649)	63,617	(622,285)	(987,980)	(244,827)	(498,804)
8.Tax expense (current year)	87,785	75,764	220,452	94,999	193,584	205,497
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	-	-	(1,461,260)	2,293,934	1,440,887	117,490
G.Miscellaneous						
1.Total capital employed (E+D)	4,399,002	3,729,678	4,327,845	3,308,978	2,093,860	1,228,313
2.Total fixed liabilities (D1+D3)	0	0	1,500,000	1,333,333	416,667	83,333
3.Retention in business (F7-F8-F9)	(569,434)	(12,147)	(842,737)	(1,082,979)	(438,411)	(704,301)
4.Contractual Liabilities (G2+C1)	583,333	0	3,651,601	1,333,333	833,334	166,666
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.08	0.00	0.01	0.10	0.01
2.Financial expenses as % of sales (F6 as % of F1)	1.52	1.34	1.57	2.87	0.69	0.92
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)]	2.42	2.56	1.42	1.77	2.08	1.75
5.Current ratio (B to C)	1.01	0.91	0.70	0.62	0.67	0.56
6.Cost of goods sold to sales (F2 as % of F1)	99.50	96.40	98.75	101.51	99.10	100.27
7.Debt equity ratio [(C+D) to E]	2.40	1.11	2.52	3.53	5.30	7.28
8.Return on assets [F7 as % of avg.(A+B)]	-5.51	0.84	-7.43	-10.46	-2.51	-4.97
9.Return of equity (F7 as % of avg. E)	-18.72	2.24	-20.55	-41.14	-13.40	-35.35
10.Return on capital employed (F7 as % of avg. G1)	-12.40	1.57	-15.45	-25.87	-9.06	-30.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.43	10.81	4.79	6.81	6.40	5.82
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-759.74	-2.84	-0.62	-2.31
14.Net profit margin (F7 as % of F1)	-2.40	0.36	-4.40	-6.23	-1.11	-3.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.21	0.33	0.16	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.98	-0.09	-5.90	-7.58	-3.07	-4.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.18	22.62	19.80	13.84	11.75	8.02

Indus Motor Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,093,852	4,033,762	3,970,204	3,347,025	4,246,881	3,486,743
1.Capital work in progress	-	-	29,524	62,916	47,288	151,139
2.Operating fixed assets at cost	4,763,379	7,078,037	7,600,115	7,771,602	9,613,259	9,953,486
3.Operating fixed assets after deducting accumulated depreciation	2,090,284	4,033,762	3,900,977	3,257,960	4,176,300	3,320,456
4.Depreciation for the year	381,476	473,894	786,270	861,510	960,973	1,287,776
5.Intangible assets	3,568	0	3,972	3,457	2,122	1,311
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	35,731	22,692	21,171	13,837
B.Current Assets (B1+B2+B3+B4+B5)	13,571,198	9,714,347	16,715,319	23,791,253	22,587,737	24,088,975
1.Cash & bank balance	8,543,263	4,328,585	9,731,166	15,755,980	8,812,199	10,771,300
2.Inventories	2,859,951	2,637,629	4,088,858	5,198,367	5,690,052	7,529,571
3.Trade Debt	665,647	1,332,832	1,736,631	1,613,171	1,356,068	1,459,976
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,502,337	1,415,301	1,158,664	1,223,735	6,729,418	4,328,128
C.Current Liabilities (C1+C2)	7,621,075	4,311,769	9,884,850	14,224,866	12,260,958	10,395,919
1.Short term Secured loans	3,714	0	5,926,529	8,076,281	6,519,669	3,823,641
2.Other current liabilities	7,617,361	4,311,769	3,958,321	6,148,585	5,741,289	6,572,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	503,700	325,797	454,012	165,941
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	503,700	325,797	454,012	165,941
E.Shareholders Equity (E1+E2+E3)	8,043,975	9,436,340	10,296,973	12,587,615	14,119,648	17,013,858
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	7,257,975	8,650,340	9,504,861	11,769,264	13,333,648	16,227,858
i).Capital Reserve	-	-	196,500	196,500	196,500	196,500
ii).Revenue Reserve	-	-	7,923,250	8,522,350	13,137,148	16,031,358
3.Surplus on revaluation of fixed assets	-	-	6,112	32,351	-	-
F.Operation:						
1.Sales	46,384,517	49,425,261	37,864,604	60,093,139	61,702,677	76,962,642
i).Local sales (Net)	46,384,517	49,425,261	37,864,604	60,093,139	61,702,677	76,962,642
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	41,943,923	45,576,774	35,540,418	55,236,625	57,613,542	70,400,788
i).Cost of material	-	-	29,769,541	47,278,987	50,650,349	63,649,764
ii).Other input cost	-	-	5,770,877	7,957,638	6,963,193	6,751,024
3.Gross Profit	4,440,594	3,848,487	2,324,186	4,856,514	4,089,135	6,561,854
4.General, administrative and other expenses	1,123,718	1,090,850	978,713	1,266,177	1,508,443	1,964,354
i).Selling & distribution expenses	-	-	469,985	468,496	690,130	820,339
ii).Administrative and other expenses	1,123,718	1,090,850	508,728	797,681	818,313	1,144,015
5.Salaries, wages and employee benefits	-	-	729,071	592,951	732,984	881,136
6.Financial expenses	22,685	2,760	26,540	143,873	77,115	58,805
of which: Interest expenses	-	-	8,835	77,686	24,919	22,507
7.Net profit before tax	4,229,481	3,541,711	2,046,013	5,242,539	4,011,455	6,312,267
8.Tax expense (current year)	1,389,795	939,743	660,911	1,799,136	1,169,858	2,370,844
9.Total amount of dividend	1,021,800	825,300	786,000	1,179,000	1,179,000	2,515,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	6,536,529	7,424,279	701,831	927,978
G.Miscellaneous						
1.Total capital employed (E+D)	8,043,975	9,436,340	10,800,673	12,913,412	14,573,660	17,179,799
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,817,886	1,776,668	599,102	2,264,403	1,662,597	1,426,223
4.Contractual Liabilities (G2+C1)	3,714	0	5,926,529	8,076,281	6,519,669	3,823,641
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.21	1.31	1.16	1.22	0.83	1.18
2.Financial expenses as % of sales (F6 as % of F1)	0.05	0.01	0.07	0.24	0.12	0.08
3.Trade Debt as % of sales (B3 as % of F1)	1.44	2.70	4.59	2.68	2.20	1.90
4.Assets turnover ratio [F1 to (A+B)]	2.96	3.60	1.83	2.21	2.30	2.79
5.Current ratio (B to C)	1.78	2.25	1.69	1.67	1.84	2.32
6.Cost of goods sold to sales (F2 as % of F1)	90.43	92.21	93.86	91.92	93.37	91.47
7.Debt equity ratio [(C+D) to E]	0.95	0.46	1.01	1.16	0.90	0.62
8.Return on assets [F7 as % of avg.(A+B)]	26.86	24.08	11.88	21.92	14.86	23.20
9.Return of equity (F7 as % of avg. E)	59.15	40.52	20.74	45.82	30.04	40.55
10.Return on capital employed (F7 as % of avg. G1)	59.13	40.52	20.22	44.21	29.19	39.76
11.Dividend cover ratio [(F7-F8) to F9]	2.78	3.15	1.76	2.92	2.41	1.57
12.Inventory Turnover Ratio (F1 to B2)	16.22	18.74	9.26	11.56	10.84	10.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	232.58	68.48	161.98	281.46
14.Net profit margin (F7 as % of F1)	9.12	7.17	5.40	8.72	6.50	8.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.63	0.51	0.06	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	36.13	33.10	17.62	43.81	36.15	50.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	102.34	120.06	131.00	160.15	179.64	216.46

Millat Tractors Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	631,678	495,202	1,231,991	1,435,960	1,552,325	1,600,396
1.Capital work in progress	-	-	104,335	157,748	155,201	168,260
2.Operating fixed assets at cost	1,067,624	946,953	936,692	987,911	1,052,689	1,082,230
3.Operating fixed assets after deducting accumulated depreciation	615,151	478,174	439,208	446,997	484,578	465,893
4.Depreciation for the year	29,694	34,123	53,996	55,622	62,198	59,080
5.Intangible assets	16,527	17,028	30,208	29,357	17,614	5,871
6.Long term investments	-	-	381,662	525,467	636,364	701,962
7.Other non-current assets	-	-	276,578	276,391	258,568	258,410
B.Current Assets (B1+B2+B3+B4+B5)	5,632,646	6,772,594	5,758,836	10,737,359	7,579,577	9,355,256
1.Cash & bank balance	122,142	249,358	1,010,689	1,143,880	405,216	683,991
2.Inventories	1,840,082	1,636,153	2,110,211	2,520,520	2,663,197	3,064,117
3.Trade Debt	275,953	102,660	148,677	483,605	208,138	470,198
4.Short term investments	2,780,664	3,420,398	1,173,439	4,116,821	2,971,296	2,461,896
5.Other current assets	613,805	1,364,025	1,315,820	2,472,533	1,331,730	2,675,090
C.Current Liabilities (C1+C2)	3,567,744	4,228,917	3,379,931	7,587,912	3,898,195	5,124,404
1.Short term Secured loans	20,406	0	-	-	-	-
2.Other current liabilities	3,547,338	4,228,917	3,379,931	7,587,912	3,898,195	5,124,404
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	51,950	18,813	39,749	32,422
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	51,950	18,813	39,749	32,422
E.Shareholders Equity (E1+E2+E3)	2,696,580	3,038,879	3,558,946	4,566,594	5,193,958	5,798,826
1.Issued, Subscribed & Paid up capital	187,420	187,420	234,275	292,844	366,055	366,055
i).Ordinary Shares	187,420	187,420	234,275	292,844	366,055	366,055
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,509,160	2,851,459	3,324,671	4,273,750	4,827,903	5,432,771
i).Capital Reserve	-	-	-	58,403	83,801	89,369
ii).Revenue Reserve	-	-	3,324,671	4,215,347	4,744,102	5,343,402
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	11,142,461	11,432,423	16,091,730	22,461,249	25,194,473	20,621,671
i).Local sales (Net)	11,092,662	11,278,959	16,064,269	22,399,775	24,956,729	19,867,353
ii).Export Sales (Net)	49,799	153,464	27,461	61,474	237,744	754,318
2.Cost of sales	10,002,290	9,928,548	13,588,934	18,379,551	20,626,228	17,082,867
i).Cost of material	-	-	12,778,035	17,527,490	19,692,323	16,209,321
ii).Other input cost	-	-	810,899	852,061	933,905	873,546
3.Gross Profit	1,140,171	1,503,875	2,502,796	4,081,698	4,568,245	3,538,804
4.General, administrative and other expenses	619,387	670,881	862,138	1,122,345	1,233,505	1,076,104
i).Selling & distribution expenses	-	-	439,983	559,900	556,039	504,975
ii).Administrative and other expenses	619,387	670,881	422,155	562,445	677,466	571,129
5.Salaries, wages and employee benefits	-	-	402,893	438,887	480,701	471,992
6.Financial expenses	18,575	26,807	44,759	10,007	11,287	10,262
of which: Interest expenses	-	-	43,411	8,575	8,947	9,080
7.Net profit before tax	863,431	1,142,928	1,866,153	3,634,001	4,220,551	3,062,806
8.Tax expense (current year)	200,000	291,993	537,212	1,163,419	1,269,722	886,862
9.Total amount of dividend	156,183	609,115	1,054,238	1,903,486	1,738,761	2,379,358
10.Total value of bonus shares issued	31,238	46,855	58,569	73,211	-	-
11.Cash flows from operations	-	-	(51,938)	4,265,110	(219,680)	930,414
G.Miscellaneous						
1.Total capital employed (E+D)	2,696,580	3,038,879	3,610,896	4,585,407	5,233,707	5,831,248
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	507,248	241,820	274,704	567,096	1,212,068	(203,414)
4.Contractual Liabilities (G2+C1)	20,406	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.89	0.89	0.69	0.76	0.92	0.71
2.Financial expenses as % of sales (F6 as % of F1)	0.17	0.23	0.28	0.04	0.04	0.05
3.Trade Debt as % of sales (B3 as % of F1)	2.48	0.90	0.92	2.15	0.83	2.28
4.Assets turnover ratio [F1 to (A+B)]	1.78	1.57	2.30	1.85	2.76	1.88
5.Current ratio (B to C)	1.58	1.60	1.70	1.42	1.94	1.83
6.Cost of goods sold to sales (F2 as % of F1)	89.77	86.85	84.45	81.83	81.87	82.84
7.Debt equity ratio [(C+D) to E]	1.32	1.39	0.96	1.67	0.76	0.89
8.Return on assets [F7 as % of avg.(A+B)]	12.59	16.89	26.18	37.92	39.62	30.49
9.Return of equity (F7 as % of avg. E)	33.42	39.85	56.57	89.45	86.48	55.72
10.Return on capital employed (F7 as % of avg. G1)	33.42	39.85	56.13	88.67	85.97	55.36
11.Dividend cover ratio [(F7-F8) to F9]	4.25	1.40	1.26	1.30	1.70	0.91
12.Inventory Turnover Ratio (F1 to B2)	6.06	6.99	7.63	8.91	9.46	6.73
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	43.99	424.79	472.73	338.31
14.Net profit margin (F7 as % of F1)	7.75	10.00	11.60	16.18	16.75	14.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	0.56	-0.06	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	35.40	45.40	56.73	84.37	80.61	59.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	143.88	162.14	151.91	155.94	141.89	158.41

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,744,930	4,962,244	5,228,101	4,937,232	4,716,123	4,288,413
1.Capital work in progress	-	-	891,947	272,143	659,952	26,644
2.Operating fixed assets at cost	9,717,231	10,881,196	10,899,732	11,944,291	12,129,970	12,988,883
3.Operating fixed assets after deducting accumulated depreciation	4,358,151	4,578,436	3,792,724	3,954,439	3,540,365	3,712,223
4.Depreciation for the year	1,084,378	965,864	11,883	71,692	823,379	812,061
5.Intangible assets	386,779	383,808	347,732	505,760	303,777	312,028
6.Long term investments	-	-	4,449	5,413	4,190	4,545
7.Other non-current assets	-	-	191,249	199,477	207,839	232,973
B.Current Assets (B1+B2+B3+B4+B5)	16,456,407	11,993,899	12,427,633	14,313,132	18,608,777	17,060,451
1.Cash & bank balance	5,484,052	2,499,142	3,545,621	2,917,186	1,139,480	1,417,430
2.Inventories	9,184,385	7,732,518	6,879,729	8,748,031	12,922,396	10,562,194
3.Trade Debt	185,739	286,697	376,508	240,719	322,677	588,042
4.Short term investments	143,301	4,449	0	0	0	0
5.Other current assets	1,458,930	1,471,093	1,625,775	2,407,196	4,224,224	4,492,785
C.Current Liabilities (C1+C2)	7,224,302	2,803,462	3,325,134	4,752,449	8,008,085	5,547,980
1.Short term Secured loans	0	0	80,000	50,000	75,000	-
2.Other current liabilities	7,224,302	2,803,462	3,245,134	4,702,449	7,933,085	5,547,980
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	5,000	0	0	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	5,000	0	0	0
E.Shareholders Equity (E1+E2+E3)	13,977,035	14,152,681	14,325,600	14,497,915	15,316,815	15,800,884
1.Issued, Subscribed & Paid up capital	823,000	823,000	822,999	822,999	822,999	822,999
i).Ordinary Shares	823,000	823,000	822,999	822,999	822,999	822,999
ii).Preference shares	0	0	0	0	0	0
2.Reserves	13,154,035	13,329,681	13,502,601	13,674,916	14,493,816	14,977,885
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	13,502,601	13,674,916	14,493,816	14,977,885
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	60,747,829	48,240,683	26,234,061	42,642,762	52,718,563	58,531,137
i).Local sales (Net)	60,650,296	48,240,683	26,234,061	42,642,762	52,718,563	58,531,137
ii).Export Sales (Net)	97,533	0	0	0	0	0
2.Cost of sales	55,987,597	47,650,077	25,679,728	41,638,975	50,849,153	56,185,397
i).Cost of material	-	-	22,161,224	37,563,996	46,691,007	51,649,622
ii).Other input cost	-	-	3,503,538	4,074,979	4,158,146	4,535,775
3.Gross Profit	4,760,232	590,606	554,333	1,003,787	1,869,410	2,345,740
4.General, administrative and other expenses	1,256,194	887,873	748,464	899,501	1,106,658	1,328,865
i).Selling & distribution expenses	-	-	214,550	197,361	263,651	356,960
ii).Administrative and other expenses	1,256,194	887,873	533,914	692,140	843,007	971,905
5.Salaries, wages and employee benefits	-	-	434,080	487,906	650,005	873,686
6.Financial expenses	143,786	53,470	12,564	21,349	17,845	11,100
of which: Interest expenses	-	-	3,315	4,292	5,409	2,381
7.Net profit before tax	4,281,263	992,176	412,877	668,015	1,365,297	1,499,760
8.Tax expense (current year)	1,465,000	330,000	172,624	452,000	585,000	514,000
9.Total amount of dividend	411,500	82,300	41,150	41,150	164,600	205,750
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,969,420	(165,729)	(1,296,887)	701,849
G.Miscellaneous						
1.Total capital employed (E+D)	13,977,035	14,152,681	14,330,600	14,497,915	15,316,815	15,800,884
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,404,763	579,876	199,103	174,865	615,697	780,010
4.Contractual Liabilities (G2+C1)	0	0	80,000	50,000	75,000	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.80	1.00	1.18	0.66	0.18	0.36
2.Financial expenses as % of sales (F6 as % of F1)	0.24	0.11	0.05	0.05	0.03	0.02
3.Trade Debt as % of sales (B3 as % of F1)	0.31	0.59	1.44	0.56	0.61	1.00
4.Assets turnover ratio [F1 to (A+B)]	2.87	2.85	1.49	2.22	2.26	2.74
5.Current ratio (B to C)	2.28	4.28	3.74	3.01	2.32	3.08
6.Cost of goods sold to sales (F2 as % of F1)	92.16	98.78	97.89	97.65	96.45	95.99
7.Debt equity ratio [(C+D) to E]	0.52	0.20	0.23	0.33	0.52	0.35
8.Return on assets [F7 as % of avg.(A+B)]	19.80	5.20	2.39	3.62	6.41	6.72
9.Return of equity (F7 as % of avg. E)	34.39	7.05	2.90	4.64	9.16	9.65
10.Return on capital employed (F7 as % of avg. G1)	34.39	7.05	2.90	4.63	9.16	9.65
11.Dividend cover ratio [(F7-F8) to F9]	6.84	8.05	5.84	5.25	4.74	4.79
12.Inventory Turnover Ratio (F1 to B2)	6.61	6.24	3.81	4.87	4.08	5.54
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	125.55	156.64	253.41	630.89
14.Net profit margin (F7 as % of F1)	7.05	2.06	1.57	1.57	2.59	2.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.59	-0.03	-0.16	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.22	8.05	2.92	2.62	9.48	11.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	169.83	171.96	174.07	176.16	186.11	191.99

Sazgar Engineering Works Ltd.

(Thousand Rupees)

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	127,681	211,667	224,755	234,100	242,471	247,472
1.Capital work in progress	-	-	4,555	8,243	4,678	6,823
2.Operating fixed assets at cost	176,096	288,949	312,039	331,549	358,758	362,494
3.Operating fixed assets after deducting accumulated depreciation	125,334	209,943	218,279	222,297	233,841	222,704
4.Depreciation for the year	9,917	12,404	15,669	16,321	16,267	16,968
5.Intangible assets	2,347	1,724	1,105	945	551	502
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	816	2,615	3,401	17,443
B.Current Assets (B1+B2+B3+B4+B5)	242,269	469,177	381,991	521,752	667,976	787,023
1.Cash & bank balance	18,383	11,951	19,832	8,880	1,075	8,984
2.Inventories	125,159	193,318	194,767	308,230	418,051	540,548
3.Trade Debt	43,643	202,015	96,342	89,003	97,290	129,278
4.Short term investments	0	0	0	-	-	-
5.Other current assets	55,084	61,893	71,050	115,639	151,560	108,213
C.Current Liabilities (C1+C2)	186,218	366,726	247,501	344,115	423,861	445,391
1.Short term Secured loans	12,881	75,617	-	71,558	99,499	35,831
2.Other current liabilities	173,337	291,109	247,501	272,557	324,362	409,560
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,788	16,698	47,595	52,083	63,155	72,538
1.Long term secured loans	-	-	4,200	1,800	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	16,353	23,786	31,911	31,911
5.Other non-current liabilities	13,788	16,698	27,042	26,497	31,244	40,627
E.Shareholders Equity (E1+E2+E3)	169,944	297,420	311,650	359,654	423,431	516,566
1.Issued, Subscribed & Paid up capital	78,793	86,672	104,007	124,808	149,770	179,724
i).Ordinary Shares	78,793	86,672	104,007	124,808	149,770	179,724
ii).Preference shares	0	0	0	0	0	0
2.Reserves	91,151	210,748	207,643	234,846	273,661	336,842
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	207,643	234,846	273,661	336,842
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	724,168	1,943,723	952,540	1,823,974	2,542,526	2,725,640
i).Local sales (Net)	724,168	1,943,723	952,540	1,823,974	2,542,526	2,725,640
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	602,087	1,640,775	848,721	1,638,034	2,269,358	2,396,244
i).Cost of material	-	-	719,401	1,446,013	2,042,451	2,108,263
ii).Other input cost	-	-	129,320	192,021	226,907	287,981
3.Gross Profit	122,081	302,948	103,819	185,940	273,168	329,396
4.General, administrative and other expenses	34,504	82,830	63,711	95,424	111,830	129,775
i).Selling & distribution expenses	-	-	25,391	40,380	55,100	57,428
ii).Administrative and other expenses	34,504	82,830	38,320	55,044	56,730	72,347
5.Salaries, wages and employee benefits	-	-	104,953	131,311	156,014	186,340
6.Financial expenses	5,395	11,557	15,338	11,899	15,480	11,738
of which: Interest expenses	-	-	12,361	10,054	13,195	9,409
7.Net profit before tax	82,286	208,831	25,948	79,785	147,764	195,035
8.Tax expense (current year)	23,209	67,590	11,718	31,791	51,098	69,751
9.Total amount of dividend	7,879	0	-	12,481	29,954	35,945
10.Total value of bonus shares issued	7,879	17,334	20,801	24,962	29,954	-
11.Cash flows from operations	-	-	90,452	(28,336)	16,374	113,245
G.Miscellaneous						
1.Total capital employed (E+D)	183,732	314,118	359,245	411,737	486,586	589,104
2.Total fixed liabilities (D1+D3)	0	0	4,200	1,800	0	0
3.Retention in business (F7-F8-F9)	51,198	141,241	14,230	35,513	66,712	89,339
4.Contractual Liabilities (G2+C1)	12,881	75,617	4,200	73,358	99,499	35,831
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.58	0.47	0.28	0.23	0.31
2.Financial expenses as % of sales (F6 as % of F1)	0.74	0.59	1.61	0.65	0.61	0.43
3.Trade Debt as % of sales (B3 as % of F1)	6.03	10.39	10.11	4.88	3.83	4.74
4.Assets turnover ratio [F1 to (A+B)]	1.96	2.85	1.57	2.41	2.79	2.63
5.Current ratio (B to C)	1.30	1.28	1.54	1.52	1.58	1.77
6.Cost of goods sold to sales (F2 as % of F1)	83.14	84.41	89.10	89.81	89.26	87.91
7.Debt equity ratio [(C+D) to E]	1.18	1.29	0.95	1.10	1.15	1.00
8.Return on assets [F7 as % of avg.(A+B)]	26.32	39.75	4.03	11.71	17.74	20.06
9.Return of equity (F7 as % of avg. E)	56.25	89.37	8.52	23.77	37.74	41.50
10.Return on capital employed (F7 as % of avg. G1)	52.05	83.89	7.71	20.70	32.90	36.26
11.Dividend cover ratio [(F7-F8) to F9]	7.50	-	-	3.85	3.23	3.49
12.Inventory Turnover Ratio (F1 to B2)	5.79	10.05	4.89	5.92	6.08	5.04
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.10	8.94	12.20	21.73
14.Net profit margin (F7 as % of F1)	11.36	10.74	2.72	4.37	5.81	7.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.31	-0.07	0.03	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.50	16.30	1.37	3.85	6.45	6.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.57	34.32	29.96	28.82	28.27	28.74

The General Tyre & Rubber Co. of Pak. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,622,511	1,707,921	1,903,739	1,890,012	1,834,726	1,761,744
1.Capital work in progress	-	-	226,566	75,767	27,832	57,975
2.Operating fixed assets at cost	2,871,897	3,104,101	3,170,187	3,444,393	3,577,639	3,585,193
3.Operating fixed assets after deducting accumulated depreciation	1,622,245	1,707,791	1,667,662	1,801,390	1,792,831	1,688,852
4.Depreciation for the year	116,509	155,226	126,555	144,210	149,147	148,593
5.Intangible assets	266	130	50	21	291	476
6.Long term investments	-	-	-	-	836	655
7.Other non-current assets	-	-	9,461	12,834	12,936	13,786
B.Current Assets (B1+B2+B3+B4+B5)	1,893,824	2,301,295	2,062,500	2,923,361	3,930,458	3,711,170
1.Cash & bank balance	78,397	100,579	146,292	99,710	122,406	148,422
2.Inventories	907,208	1,051,835	725,690	1,372,150	2,280,412	1,881,404
3.Trade Debt	467,470	639,921	680,286	856,577	848,001	949,821
4.Short term investments	0	0	0	0	0	0
5.Other current assets	440,749	508,960	510,232	594,924	679,639	731,523
C.Current Liabilities (C1+C2)	1,778,636	2,434,449	2,383,332	2,996,257	3,821,318	3,577,053
1.Short term Secured loans	889,136	1,472,952	1,489,427	1,633,760	2,318,444	1,986,100
2.Other current liabilities	889,500	961,497	893,905	1,362,497	1,502,874	1,590,953
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	499,026	352,599	470,563	486,446	474,139	372,827
1.Long term secured loans	-	-	321,250	173,286	86,643	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	130,595	141,827	158,026	179,308
5.Other non-current liabilities	499,026	352,599	18,718	171,333	229,470	193,519
E.Shareholders Equity (E1+E2+E3)	1,238,673	1,222,168	1,112,344	1,330,670	1,469,727	1,523,034
1.Issued, Subscribed & Paid up capital	597,713	597,713	597,713	597,713	597,713	597,713
i).Ordinary Shares	597,713	597,713	597,713	597,713	597,713	597,713
ii).Preference shares	0	0	0	0	0	0
2.Reserves	640,960	624,455	514,631	732,957	872,014	925,321
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	514,631	732,957	872,014	925,321
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	4,605,685	5,422,320	5,351,341	6,355,293	7,477,695	7,806,470
i).Local sales (Net)	4,605,685	5,422,320	5,351,341	6,355,293	7,351,180	7,684,977
ii).Export Sales (Net)	0	0	-	-	126,515	121,493
2.Cost of sales	4,137,767	4,912,001	4,810,589	5,389,956	6,479,592	6,808,073
i).Cost of material	-	-	3,467,591	3,826,115	5,186,319	4,738,094
ii).Other input cost	-	-	1,342,998	1,563,841	1,293,273	2,069,979
3.Gross Profit	467,918	510,319	540,752	965,337	998,103	998,397
4.General, administrative and other expenses	267,708	381,692	426,498	345,850	350,080	418,539
i).Selling & distribution expenses	-	-	173,277	206,641	198,931	230,711
ii).Administrative and other expenses	267,708	381,692	253,221	139,209	151,149	187,828
5.Salaries, wages and employee benefits	-	-	495,170	632,871	809,235	842,891
6.Financial expenses	125,378	183,130	300,830	259,916	318,633	381,671
of which: Interest expenses	-	-	295,995	256,710	311,337	374,943
7.Net profit before tax	105,925	7,340	(142,270)	409,286	395,358	247,316
8.Tax expense (current year)	30,326	23,404	(32,446)	37,265	79,091	80,642
9.Total amount of dividend	119,543	0	-	119,543	149,428	119,543
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	335,097	(135,750)	(158,582)	665,798
G.Miscellaneous						
1.Total capital employed (E+D)	1,737,699	1,574,767	1,582,907	1,817,116	1,943,866	1,895,861
2.Total fixed liabilities (D1+D3)	0	0	321,250	173,286	86,643	0
3.Retention in business (F7-F8-F9)	(43,944)	(16,064)	-	252,478	166,839	47,131
4.Contractual Liabilities (G2+C1)	889,136	1,472,952	1,810,677	1,807,046	2,405,087	1,986,100
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.30	0.35	0.32	0.25	0.31
2.Financial expenses as % of sales (F6 as % of F1)	2.72	3.38	5.62	4.09	4.26	4.89
3.Trade Debt as % of sales (B3 as % of F1)	10.15	11.80	12.71	13.48	11.34	12.17
4.Assets turnover ratio [F1 to (A+B)]	1.31	1.35	1.35	1.32	1.30	1.43
5.Current ratio (B to C)	1.06	0.95	0.87	0.98	1.03	1.04
6.Cost of goods sold to sales (F2 as % of F1)	89.84	90.59	89.90	84.81	86.65	87.21
7.Debt equity ratio [(C+D) to E]	1.84	2.28	2.57	2.62	2.92	2.59
8.Return on assets [F7 as % of avg.(A+B)]	3.07	0.20	-3.57	9.32	7.47	4.40
9.Return of equity (F7 as % of avg. E)	7.89	0.60	-12.19	33.51	28.24	16.53
10.Return on capital employed (F7 as % of avg. G1)	5.80	0.44	-9.01	24.08	21.02	12.88
11.Dividend cover ratio [(F7-F8) to F9]	0.63	-	-	3.11	2.12	1.39
12.Inventory Turnover Ratio (F1 to B2)	5.08	5.16	7.37	4.63	3.28	4.15
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.52	2.59	2.27	1.66
14.Net profit margin (F7 as % of F1)	2.30	0.14	-2.66	6.44	5.29	3.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.12	-0.04	-0.04	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.26	-0.27	-	6.22	5.29	2.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.72	20.45	18.61	22.26	24.59	25.48

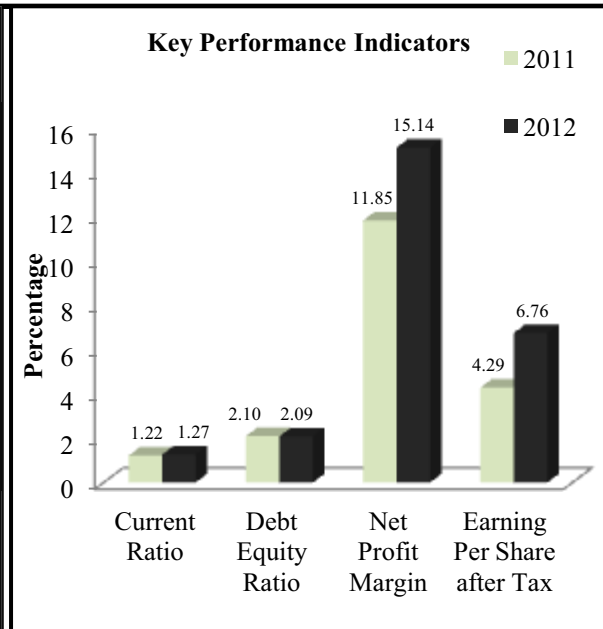
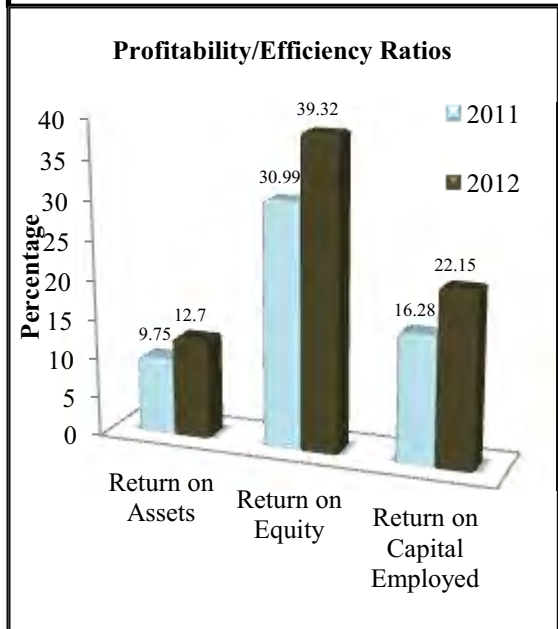
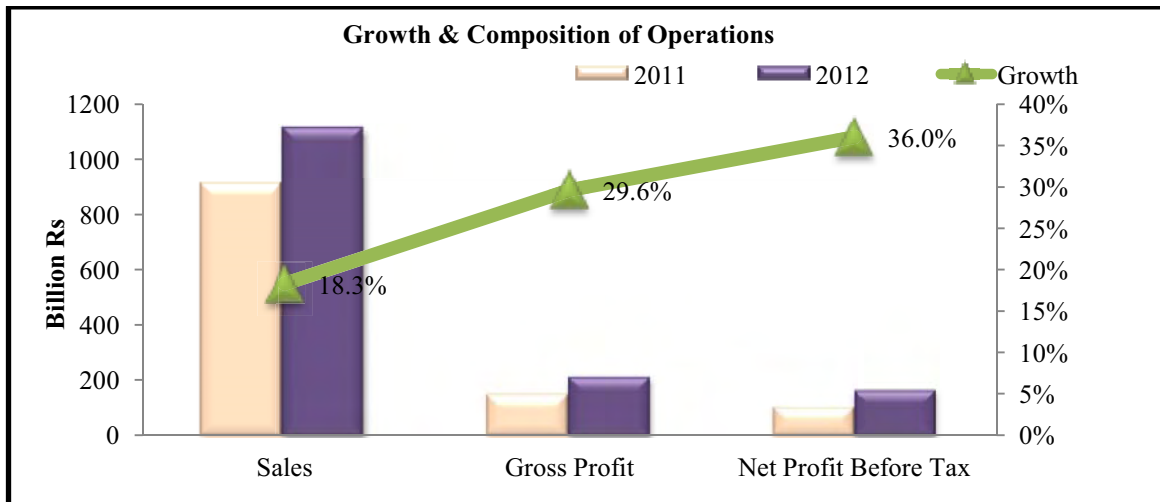
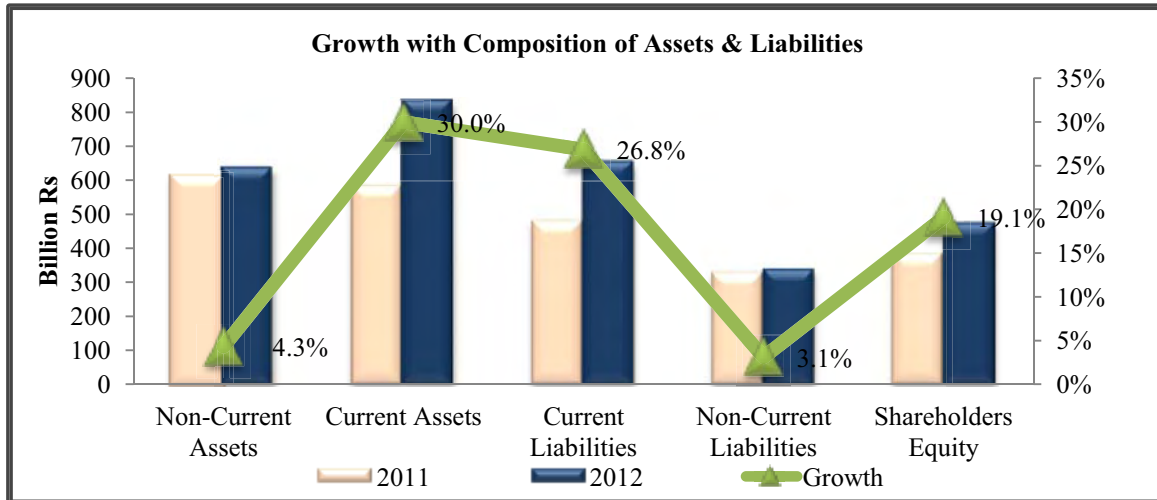
Transmission Engineering Industries Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	55,062	49,196	83,660	142,792	126,059	126,059
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	122,843	122,141	146,816	154,507	150,776	150,776
3.Operating fixed assets after deducting accumulated depreciation	54,943	49,131	63,550	139,191	122,767	122,767
4.Depreciation for the year	5,915	5,724	5,310	4,749	13,528	13,528
5.Intangible assets	119	65	143	4	83	83
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	19,967	3,597	3,209	3,209
B.Current Assets (B1+B2+B3+B4+B5)	42,393	54,558	82,676	67,989	61,775	61,775
1.Cash & bank balance	668	156	701	76	69	69
2.Inventories	6,814	8,822	23,590	27,081	26,863	26,863
3.Trade Debt	15,329	13,695	29,379	14,628	10,523	10,523
4.Short term investments	0	0	0	0	0	0
5.Other current assets	19,582	31,885	29,006	26,204	24,320	24,320
C.Current Liabilities (C1+C2)	106,498	118,913	100,521	88,680	131,977	131,977
1.Short term Secured loans	23,634	25,307	19,970	23,629	22,941	22,941
2.Other current liabilities	82,864	93,606	80,551	65,051	109,036	109,036
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	57,901	59,875	77,912	50,626	12,057	12,057
1.Long term secured loans	-	-	31,043	29,322	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	2,098	2,055	2,055	2,055
5.Other non-current liabilities	57,901	59,875	44,771	19,249	10,002	10,002
E.Shareholders Equity (E1+E2+E3)	(66,944)	(75,034)	(12,097)	71,475	43,800	43,800
1.Issued, Subscribed & Paid up capital	45,000	45,000	117,000	117,000	117,000	117,000
i).Ordinary Shares	45,000	45,000	117,000	117,000	117,000	117,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(111,944)	(120,034)	(129,097)	(94,110)	(116,964)	(116,964)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	(129,097)	(94,110)	(116,964)	(116,964)
3.Surplus on revaluation of fixed assets	-	-	-	48,585	43,764	43,764
F.Operation:						
1.Sales	106,550	97,485	137,421	108,299	71,894	71,894
i).Local sales (Net)	106,550	97,485	137,421	108,299	71,894	71,894
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	105,642	98,414	115,303	93,770	87,730	87,730
i).Cost of material	-	-	45,874	39,010	31,600	31,600
ii).Other input cost	-	-	69,429	54,760	56,130	56,130
3.Gross Profit	908	(929)	22,118	14,529	(15,836)	(15,836)
4.General, administrative and other expenses	25,362	15,711	17,235	14,215	16,086	16,086
i).Selling & distribution expenses	-	-	4,365	2,206	2,183	2,183
ii).Administrative and other expenses	25,362	15,711	12,870	12,009	13,903	13,903
5.Salaries, wages and employee benefits	-	-	28,203	31,535	27,904	27,904
6.Financial expenses	8,917	14,788	8,691	10,126	7,419	7,419
of which: Interest expenses	-	-	6,854	7,714	6,508	6,508
7.Net profit before tax	(29,913)	(28,084)	5,875	(3,433)	(31,400)	(31,400)
8.Tax expense (current year)	616	585	1,994	15,086	3,726	3,726
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(24,526)	9,483	1,714	1,714
G.Miscellaneous						
1.Total capital employed (E+D)	(9,043)	(15,159)	65,815	122,101	55,857	55,857
2.Total fixed liabilities (D1+D3)	0	0	31,043	29,322	0	0
3.Retention in business (F7-F8-F9)	(30,529)	(28,669)	3,881	(18,519)	(35,126)	(35,126)
4.Contractual Liabilities (G2+C1)	23,634	25,307	51,013	52,951	22,941	22,941
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.12	0.30	0.17	0.08	0.08
2.Financial expenses as % of sales (F6 as % of F1)	8.37	15.17	6.32	9.35	10.32	10.32
3.Trade Debt as % of sales (B3 as % of F1)	14.39	14.05	21.38	13.51	14.64	14.64
4.Assets turnover ratio [F1 to (A+B)]	1.09	0.94	0.83	0.51	0.38	0.38
5.Current ratio (B to C)	0.40	0.46	0.82	0.77	0.47	0.47
6.Cost of goods sold to sales (F2 as % of F1)	99.15	100.95	83.90	86.58	122.03	122.03
7.Debt equity ratio [(C+D) to E]	-2.46	-2.38	-14.75	1.95	3.29	3.29
8.Return on assets [F7 as % of avg.(A+B)]	-29.68	-27.92	4.35	-1.82	-15.75	-16.72
9.Return of equity (F7 as % of avg. E)	57.88	39.56	-13.49	-11.56	-54.48	-71.69
10.Return on capital employed (F7 as % of avg. G1)	-579.99	232.08	23.20	-3.65	-35.29	-56.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.64	11.05	5.83	4.00	2.68	2.68
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	1.86	0.55	-3.82	-3.82
14.Net profit margin (F7 as % of F1)	-28.07	-28.81	4.28	-3.17	-43.68	-43.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.14	0.07	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.78	-6.37	0.33	-1.58	-3.00	-3.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.88	-16.67	-1.03	6.11	3.74	3.74

FUEL & ENERGY

Fuel and Energy Sector - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	289,962,821	334,178,737	427,133,881	547,351,592	607,375,129	634,723,232
1.Capital work in progress	-	-	72,268,204	96,287,638	94,526,987	54,353,323
2.Operating fixed assets at cost	440,117,238	499,510,987	518,410,733	622,447,975	719,110,030	768,765,877
3.Operating fixed assets after deducting accumulated depreciation	261,009,820	293,884,018	279,706,656	364,928,127	426,420,396	484,333,802
4.Depreciation for the year	18,638,554	19,507,057	21,455,386	24,026,472	33,128,507	36,788,172
5.Intangible assets	28,953,001	40,294,719	55,693,547	66,361,573	68,119,326	73,923,814
6.Long term investments	-	-	4,174,812	3,391,757	4,622,709	4,917,054
7.Other non-current assets	-	-	15,290,662	16,382,497	13,685,711	17,195,239
B.Current Assets (B1+B2+B3+B4+B5)	210,920,033	270,058,175	355,153,899	475,902,030	582,739,399	832,100,017
1.Cash & bank balance	33,511,123	25,961,514	13,817,661	20,827,662	27,831,994	13,781,483
2.Inventories	10,717,470	5,761,004	6,889,728	7,041,071	12,045,786	10,665,535
3.Trade Debt	94,961,392	152,358,124	228,130,154	341,524,881	403,236,600	624,643,627
4.Short term investments	4,028,871	4,132,223	120,176	197,272	121,636	122,275
5.Other current assets	67,701,177	81,845,310	106,196,181	106,311,144	139,503,923	182,887,097
C.Current Liabilities (C1+C2)	235,805,753	326,673,387	295,419,452	408,722,977	478,836,985	654,514,145
1.Short term Secured loans	29,907,507	55,475,924	39,971,658	59,382,851	104,986,669	124,977,777
2.Other current liabilities	205,898,246	271,197,463	255,447,795	349,340,126	373,850,316	529,536,368
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,042,236	59,003,007	251,304,374	301,834,717	327,465,505	338,016,203
1.Long term secured loans	-	-	64,135,211	88,078,242	141,058,604	140,063,447
2.Long term unsecured loans	-	-	55,295,795	47,559,576	19,113,625	13,810,767
3.Debentures/TFCs	3,007,686	980,000	782,500	567,500	292,500	310,000
4.Employees benefit obligations	-	-	9,543,787	11,788,953	12,535,920	13,430,427
5.Other non-current liabilities	44,034,550	58,023,007	121,547,081	153,840,446	154,464,856	170,401,562
E.Shareholders Equity (E1+E2+E3)	218,034,865	218,560,518	235,563,954	312,695,928	383,812,038	474,292,901
1.Issued, Subscribed & Paid up capital	135,460,347	137,128,510	139,981,198	167,548,429	178,118,625	191,618,871
i). Ordinary Shares	130,951,046	131,145,103	133,997,791	161,565,022	172,135,218	185,635,464
ii). Preference shares	4,509,301	5,983,407	5,983,407	5,983,407	5,983,407	5,983,407
2.Reserves	82,574,518	81,432,008	94,617,490	112,861,505	165,292,369	244,191,967
i). Capital Reserve	-	-	19,151,333	12,949,112	16,722,956	18,550,500
ii). Revenue Reserve	-	-	75,815,709	100,261,945	148,569,413	225,641,467
3.Surplus on revaluation of fixed assets	-	-	965,266	32,285,994	40,401,044	38,482,063
F.Operation:						
1.Sales	511,305,500	580,054,194	685,430,675	747,770,055	910,624,701	1,114,552,595
i). Local sales (Net)	511,305,500	580,054,194	685,430,675	747,770,055	910,624,701	1,114,552,595
ii). Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	411,606,943	447,036,264	566,371,001	612,941,439	758,134,999	897,840,766
i). Cost of material	-	-	333,755,550	378,655,859	476,699,366	581,648,812
ii). Other input cost	-	-	232,533,256	234,203,385	281,435,633	316,191,954
3.Gross Profit	99,698,557	133,017,930	119,059,673	134,828,616	152,489,702	216,711,829
4.General, administrative and other expenses	40,126,193	53,069,684	34,940,178	35,974,303	43,831,120	47,758,838
i). Selling & distribution expenses	-	-	2,811,052	2,865,072	4,603,475	5,249,312
ii). Administrative and other expenses	40,126,193	53,069,684	32,129,126	33,109,231	39,227,645	42,509,526
5.Salaries, wages and employee benefits	-	-	28,382,069	30,594,886	40,979,020	48,747,914
6.Financial expenses	8,511,315	13,144,965	24,956,008	30,007,970	41,100,306	49,894,720
of which: Interest expenses	-	-	18,143,285	17,265,031	35,008,408	41,218,337
7.Net profit before tax	65,979,660	84,674,562	85,167,568	101,903,275	107,910,788	168,703,030
8.Tax expense (current year)	19,730,968	27,162,734	20,216,327	27,409,822	33,984,587	43,145,520
9.Total amount of dividend	49,643,119	51,410,636	45,955,732	36,638,397	42,251,719	51,710,236
10.Total value of bonus shares issued	6,469	6,000	367,500	1,677,936	877,787	576,561
11.Cash flows from operations	-	-	111,788,176	94,078,800	95,772,074	71,425,377
G.Miscellaneous						
1.Total capital employed (E+D)	265,077,101	277,563,525	486,868,328	614,530,645	711,277,543	812,309,104
2.Total fixed liabilities (D1+D3)	3,007,686	980,000	64,917,711	88,645,742	141,351,104	140,373,447
3.Retention in business (F7-F8-F9)	(3,394,427)	6,101,192	18,995,510	37,855,056	31,674,482	73,847,274
4.Contractual Liabilities (G2+C1)	32,915,193	56,455,924	104,889,369	148,028,593	246,337,773	265,351,224
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.56	0.82	0.89	0.90	0.98
2.Financial expenses as % of sales (F6 as % of F1)	1.66	2.27	3.64	4.01	4.51	4.48
3.Trade Debt as % of sales (B3 as % of F1)	18.57	26.27	33.28	45.67	44.28	56.04
4.Assets turnover ratio [F1 to (A+B)]	1.02	0.96	0.88	0.73	0.77	0.76
5.Current ratio (B to C)	0.89	0.83	1.20	1.16	1.22	1.27
6.Cost of goods sold to sales (F2 as % of F1)	80.50	77.07	82.63	81.97	83.25	80.56
7.Debt equity ratio [(C+D) to E]	1.30	1.76	2.32	2.27	2.10	2.09
8.Return on assets [F7 as % of avg.(A+B)]	14.26	15.32	12.29	11.29	9.75	12.70
9.Return of equity (F7 as % of avg. E)	30.53	38.79	37.51	37.17	30.99	39.32
10.Return on capital employed (F7 as % of avg. G1)	25.98	31.21	22.28	18.50	16.28	22.15
11.Dividend cover ratio [(F7-F8) to F9]	0.93	1.12	1.41	2.03	1.75	2.43
12.Inventory Turnover Ratio (F1 to B2)	47.71	100.69	99.49	106.20	75.60	104.50
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	5.69	6.90	4.08	5.09
14.Net profit margin (F7 as % of F1)	12.90	14.60	12.43	13.63	11.85	15.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.20	0.13	0.12	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.53	4.39	4.85	4.61	4.29	6.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.65	16.67	17.58	19.35	22.30	25.55



Altern Energy Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	23,219,193	25,078,379	26,978,647	26,513,107	25,677,107	27,108,984
1.Capital work in progress	-	-	22,775	-	1,538	-
2.Operating fixed assets at cost	24,142,705	27,127,736	38,235,448	38,713,878	39,228,634	41,851,142
3.Operating fixed assets after deducting accumulated depreciation	23,219,193	25,078,379	26,955,013	26,510,724	25,672,937	27,097,944
4.Depreciation for the year	699,633	1,166,085	1,338,158	1,364,059	1,368,912	1,813,251
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	859	2,383	2,632	11,040
B.Current Assets (B1+B2+B3+B4+B5)	5,006,531	5,591,281	6,560,502	7,251,001	8,742,335	12,578,345
1.Cash & bank balance	1,740,881	1,072,324	1,819,418	322,101	1,491,485	567,254
2.Inventories	277,175	354,962	322,818	318,057	497,117	491,285
3.Trade Debt	2,436,594	0	3,958,616	5,983,422	6,161,625	10,756,568
4.Short term investments	0	0	0	-	-	-
5.Other current assets	551,881	4,163,995	459,650	627,421	592,108	763,238
C.Current Liabilities (C1+C2)	5,502,253	7,311,996	5,355,599	4,157,693	4,402,644	8,179,021
1.Short term Secured loans	2,296,568	2,965,607	2,845,914	-	2,155,993	2,779,187
2.Other current liabilities	3,205,685	4,346,389	2,509,685	4,157,693	2,246,651	5,399,834
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,528,049	15,670,495	19,034,633	18,225,649	16,222,490	15,893,365
1.Long term secured loans	-	-	14,256,014	15,109,137	13,330,999	12,504,238
2.Long term unsecured loans	-	-	3,508,238	2,070,048	2,216,600	2,551,606
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	13,228	300	-	-
5.Other non-current liabilities	15,528,049	15,670,495	1,257,153	1,046,164	674,891	837,521
E.Shareholders Equity (E1+E2+E3)	7,195,422	7,687,169	9,148,917	11,380,766	13,794,308	15,614,943
1.Issued, Subscribed & Paid up capital	3,425,500	3,425,500	3,425,500	3,425,500	3,425,500	3,425,500
i).Ordinary Shares	3,425,500	3,425,500	3,425,500	3,425,500	3,425,500	3,425,500
ii).Preference shares	0	0	0	-	-	-
2.Reserves	3,769,922	4,261,669	5,723,417	7,955,266	10,368,808	12,189,443
i).Capital Reserve	-	-	3,040,959	4,031,698	5,652,276	6,393,505
ii).Revenue Reserve	-	-	2,682,458	3,923,568	4,716,532	5,795,938
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	0	11,402,876	15,541,603	16,017,092	16,127,550	17,915,755
i).Local sales (Net)	0	11,402,876	15,541,603	16,017,092	16,127,550	17,915,755
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	37,174	8,515,708	10,597,057	11,443,973	11,595,978	13,649,189
i).Cost of material	-	-	7,659,761	8,520,966	8,782,610	10,126,752
ii).Other input cost	-	-	2,937,296	2,923,007	2,813,368	3,522,437
3.Gross Profit	(37,174)	2,887,168	4,944,546	4,573,119	4,531,572	4,266,566
4.General, administrative and other expenses	13,166	107,406	257,067	126,091	89,573	127,716
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	13,166	107,406	257,067	126,091	89,573	127,716
5.Salaries, wages and employee benefits	-	-	61,024	71,500	78,521	86,909
6.Financial expenses	24,320	1,739,234	2,579,350	2,405,504	3,173,254	2,397,166
of which: Interest expenses	-	-	2,369,811	2,256,544	2,067,542	1,899,326
7.Net profit before tax	(73,159)	1,131,148	2,136,128	2,066,497	1,328,078	1,824,622
8.Tax expense (current year)	525	455	1,115	-	4,317	3,987
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	-	-	4,253,020	1,321,442	3,528,882	2,362,092
G.Miscellaneous						
1.Total capital employed (E+D)	22,723,471	23,357,664	28,183,550	29,606,415	30,016,798	31,508,308
2.Total fixed liabilities (D1+D3)	0	0	14,256,014	15,109,137	13,330,999	12,504,238
3.Retention in business (F7-F8-F9)	(73,684)	1,130,693	2,135,013	2,066,497	1,323,761	1,820,635
4.Contractual Liabilities (G2+C1)	2,296,568	2,965,607	17,101,928	15,109,137	15,486,992	15,283,425
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.76	0.15	1.08	1.52	1.74	1.38
2.Financial expenses as % of sales (F6 as % of F1)	-	15.25	16.60	15.02	19.68	13.38
3.Trade Debt as % of sales (B3 as % of F1)	-	0.00	25.47	37.36	38.21	60.04
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.37	0.46	0.47	0.47	0.45
5.Current ratio (B to C)	0.91	0.76	1.22	1.74	1.99	1.54
6.Cost of goods sold to sales (F2 as % of F1)	-	74.68	68.19	71.45	71.90	76.19
7.Debt equity ratio [(C+D) to E]	2.92	2.99	2.67	1.97	1.50	1.54
8.Return on assets [F7 as % of avg.(A+B)]	-0.51	3.84	6.65	6.14	3.90	4.92
9.Return of equity (F7 as % of avg. E)	-2.03	15.20	25.38	20.13	10.55	12.41
10.Return on capital employed (F7 as % of avg. G1)	-0.64	4.91	8.29	7.15	4.45	5.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	32.12	48.14	50.36	32.44	36.47
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.90	1.92	1.64	1.96
14.Net profit margin (F7 as % of F1)	-	9.92	13.74	12.90	8.23	10.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.17	0.06	0.17	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.22	3.30	6.23	6.03	3.86	5.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.01	22.44	26.71	33.22	40.27	45.58

Burshane LPG (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	607,294	547,279	615,134	533,052	502,725	394,144
1.Capital work in progress	-	-	0	-	1,932	-
2.Operating fixed assets at cost	1,041,679	1,059,971	1,633,737	918,882	850,515	849,360
3.Operating fixed assets after deducting accumulated depreciation	567,044	513,452	456,620	387,181	332,632	277,918
4.Depreciation for the year	72,756	77,626	77,175	17,658	68,228	59,719
5.Intangible assets	40,250	33,827	29,094	24,361	31,390	26,091
6.Long term investments	-	-	2	2	2	2
7.Other non-current assets	-	-	129,418	121,508	136,769	90,133
B.Current Assets (B1+B2+B3+B4+B5)	279,033	314,437	266,931	202,590	203,831	328,814
1.Cash & bank balance	5,159	52,621	193,499	126,929	105,320	240,442
2.Inventories	71,190	22,094	25,763	25,645	21,854	11,401
3.Trade Debt	3,233	4,320	2,696	5,525	15,719	6,682
4.Short term investments	2	2	0	-	-	-
5.Other current assets	199,449	235,400	44,973	44,491	60,938	70,289
C.Current Liabilities (C1+C2)	623,687	560,440	108,159	134,738	117,928	115,150
1.Short term Secured loans	118,065	25,892	0	-	3,203	2,343
2.Other current liabilities	505,622	534,548	108,159	134,738	114,725	112,807
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,000	75,000	475,470	252,139	189,759	192,982
1.Long term secured loans	-	-	75,000	-	10,435	5,659
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	75,000	75,000	400,470	252,139	179,324	187,323
E.Shareholders Equity (E1+E2+E3)	187,640	226,276	298,436	348,765	398,869	414,826
1.Issued, Subscribed & Paid up capital	32,343	226,400	226,400	226,400	226,400	226,400
i).Ordinary Shares	32,343	226,400	226,400	226,400	226,400	226,400
ii).Preference shares	0	0	0	-	-	-
2.Reserves	155,297	(124)	72,036	122,365	172,469	188,426
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	72,036	122,365	172,469	188,426
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	1,753,421	1,295,154	1,239,600	1,225,694	1,471,885	1,977,637
i).Local sales (Net)	1,753,421	1,295,154	1,239,600	1,225,694	1,471,885	1,977,637
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	1,642,324	1,256,389	992,825	1,148,089	1,366,763	1,762,704
i).Cost of material	-	-	903,521	1,057,013	1,273,871	1,672,846
ii).Other input cost	-	-	89,304	91,076	92,892	89,858
3.Gross Profit	111,097	38,765	246,775	77,605	105,122	214,933
4.General, administrative and other expenses	206,100	206,326	194,803	168,174	133,529	120,682
i).Selling & distribution expenses	-	-	93,457	58,271	53,116	59,949
ii).Administrative and other expenses	206,100	206,326	101,346	109,903	80,413	60,733
5.Salaries, wages and employee benefits	-	-	67,095	69,786	71,691	70,537
6.Financial expenses	17,732	19,735	12,684	11,786	3,924	3,640
of which: Interest expenses	-	-	11,328	10,086	519	433
7.Net profit before tax	(80,728)	(182,730)	68,575	82,897	79,896	111,831
8.Tax expense (current year)	7,623	5,649	0	6,129	15,642	19,916
9.Total amount of dividend	0	0	0	0	22,640	56,600
10.Total value of bonus shares issued	6,469	0	0	0	0	0
11.Cash flows from operations	-	-	179,045	(220)	(15,230)	182,238
G.Miscellaneous						
1.Total capital employed (E+D)	262,640	301,276	773,906	600,904	588,628	607,808
2.Total fixed liabilities (D1+D3)	0	0	75,000	0	10,435	5,659
3.Retention in business (F7-F8-F9)	(88,351)	(188,379)	68,575	76,768	41,614	35,315
4.Contractual Liabilities (G2+C1)	118,065	25,892	75,000	0	13,638	8,002
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.10	1.81	0.98	1.03	2.15
2.Financial expenses as % of sales (F6 as % of F1)	1.01	1.52	1.02	0.96	0.27	0.18
3.Trade Debt as % of sales (B3 as % of F1)	0.18	0.33	0.22	0.45	1.07	0.34
4.Assets turnover ratio [F1 to (A+B)]	1.98	1.50	1.41	1.67	2.08	2.74
5.Current ratio (B to C)	0.45	0.56	2.47	1.50	1.73	2.86
6.Cost of goods sold to sales (F2 as % of F1)	93.66	97.01	80.09	93.67	92.86	89.13
7.Debt equity ratio [(C+D) to E]	3.72	2.81	1.96	1.11	0.77	0.74
8.Return on assets [F7 as % of avg.(A+B)]	-8.94	-20.91	7.87	10.25	11.08	15.65
9.Return of equity (F7 as % of avg. E)	-38.14	-88.29	26.14	25.62	21.37	27.49
10.Return on capital employed (F7 as % of avg. G1)	-32.40	-64.81	12.76	12.06	13.43	18.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	2.84	1.62
12.Inventory Turnover Ratio (F1 to B2)	24.63	58.62	48.12	47.79	67.35	173.46
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	7.05	9.22	154.94	259.27
14.Net profit margin (F7 as % of F1)	-4.60	-14.11	5.53	6.76	5.43	5.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.31	0.00	-0.05	0.59
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-27.32	-8.32	3.03	3.39	2.84	4.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.02	9.99	13.18	15.40	17.62	18.32

Ideal Energy Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	134,616	130,525	126,504	131,289	128,272	121,847
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	360,667	360,435	360,435	369,120	370,178	362,378
3.Operating fixed assets after deducting accumulated depreciation	134,616	130,525	126,494	131,278	128,261	121,833
4.Depreciation for the year	4,249	4,133	4,031	3,943	4,075	4,125
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	11	11	11	14
B.Current Assets (B1+B2+B3+B4+B5)	81,198	73,406	57,993	45,025	42,370	36,701
1.Cash & bank balance	1,475	3,315	205	288	280	210
2.Inventories	5,606	6,408	0	-	5,884	7,486
3.Trade Debt	50,077	37,156	34,214	12,087	7,292	1,341
4.Short term investments	0	0	0	-	-	-
5.Other current assets	24,040	26,527	23,574	32,670	28,914	27,664
C.Current Liabilities (C1+C2)	2,993	7,097	3,972	6,404	12,613	15,159
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	2,993	7,097	3,972	6,404	12,613	15,159
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,909	1,928	2,160	2,193
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	1,909	1,928	2,160	2,193
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	212,821	196,834	178,616	167,982	155,869	141,196
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	-	-	-
2.Reserves	132,821	116,834	98,616	87,982	75,869	61,196
i).Capital Reserve	-	-	80,000	80,000	80,000	80,000
ii).Revenue Reserve	-	-	18,616	7,982	(4,131)	(18,804)
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	7,209	32,453	21,776	42,195	43,460	133,727
i).Local sales (Net)	7,209	32,453	21,776	42,195	43,460	133,727
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	13,290	45,465	36,925	48,703	51,131	143,759
i).Cost of material	-	-	30,290	40,886	44,162	135,981
ii).Other input cost	-	-	6,635	7,817	6,969	7,778
3.Gross Profit	(6,081)	(13,012)	(15,149)	(6,508)	(7,671)	(10,032)
4.General, administrative and other expenses	2,653	2,969	3,052	3,617	3,783	4,634
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	2,653	2,969	3,052	3,617	3,783	4,634
5.Salaries, wages and employee benefits	-	-	2,321	3,174	3,435	3,992
6.Financial expenses	80	18	17	511	69	102
of which: Interest expenses	-	-	0	-	-	-
7.Net profit before tax	(8,814)	(15,987)	(18,218)	(10,633)	(11,523)	(14,672)
8.Tax expense (current year)	0	0	0	-	-	-
9.Total amount of dividend	0	0	0	1,600	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	3,110	8,788	1,071	(4,471)
G.Miscellaneous						
1.Total capital employed (E+D)	212,821	196,834	180,525	169,910	158,029	143,389
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(8,814)	(15,987)	(18,218)	(12,233)	(11,523)	(14,672)
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]	17.22	5.70	8.66	1.93	0.60	0.10
2.Financial expenses as % of sales (F6 as % of F1)	1.11	0.06	0.08	1.21	0.16	0.08
3.Trade Debt as % of sales (B3 as % of F1)	694.65	114.49	157.12	28.65	16.78	1.00
4.Assets turnover ratio [F1 to (A+B)]	0.03	0.16	0.12	0.24	0.25	0.84
5.Current ratio (B to C)	27.13	10.34	14.60	7.03	3.36	2.42
6.Cost of goods sold to sales (F2 as % of F1)	184.35	140.09	169.57	115.42	117.65	107.50
7.Debt equity ratio [(C+D) to E]	0.01	0.04	0.03	0.05	0.09	0.12
8.Return on assets [F7 as % of avg.(A+B)]	-3.95	-7.62	-9.38	-5.89	-6.64	-8.91
9.Return of equity (F7 as % of avg. E)	-4.06	-7.81	-9.70	-6.14	-7.12	-9.88
10.Return on capital employed (F7 as % of avg. G1)	-4.06	-7.81	-9.66	-6.07	-7.03	-9.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-6.65	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.29	5.06	-	-	7.39	17.86
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-122.26	-49.26	-83.66	-25.20	-26.51	-10.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.53	1.05	0.07	-0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.10	-2.00	-2.28	-1.33	-1.44	-1.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.60	24.60	22.33	21.00	19.48	17.65

Japan Power Generation Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,749,899	5,515,728	5,316,919	5,063,299	5,617,528	5,344,304
1.Capital work in progress	-	-	30,895	34,312	34,312	36,116
2.Operating fixed assets at cost	7,448,275	7,465,490	7,484,969	7,485,426	8,291,098	8,317,040
3.Operating fixed assets after deducting accumulated depreciation	5,749,899	5,515,728	5,285,924	5,028,887	5,576,913	5,301,675
4.Depreciation for the year	253,390	232,900	236,290	236,775	258,018	3,015,365
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	100	100	6,303	6,513
B.Current Assets (B1+B2+B3+B4+B5)	1,247,471	1,600,415	1,112,711	2,695,627	2,973,456	3,344,976
1.Cash & bank balance	7,698	20,898	24,846	220,703	130,599	163,820
2.Inventories	93,239	131,696	105,484	179,811	236,435	303,031
3.Trade Debt	764,455	865,226	680,994	1,798,308	1,930,823	2,111,252
4.Short term investments	0	0	0	-	-	-
5.Other current assets	382,079	582,595	301,387	496,805	675,599	766,873
C.Current Liabilities (C1+C2)	1,336,089	1,627,703	1,905,488	3,720,732	5,917,375	7,871,403
1.Short term Secured loans	239,952	329,702	693,192	215,000	168,200	168,200
2.Other current liabilities	1,096,137	1,298,001	1,212,296	3,505,732	5,749,175	7,703,203
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,122,309	5,027,950	4,656,161	4,621,043	4,000,587	3,521,895
1.Long term secured loans	-	-	4,650,516	4,613,310	3,989,871	3,518,216
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	5,645	7,733	10,716	3,679
5.Other non-current liabilities	5,122,309	5,027,950	-	-	0	0
E.Shareholders Equity (E1+E2+E3)	538,972	460,490	(132,019)	(582,849)	(1,326,978)	(2,704,018)
1.Issued, Subscribed & Paid up capital	1,476,188	1,476,188	1,560,376	1,560,376	1,560,376	1,560,376
i).Ordinary Shares	1,476,188	1,476,188	1,560,376	1,560,376	1,560,376	1,560,376
ii).Preference shares	0	0	0	-	-	-
2.Reserves	(937,216)	(1,015,698)	(2,173,108)	(2,603,202)	(4,083,547)	(5,399,428)
i).Capital Reserve	-	-	935	2,457	4,857	7,923
ii).Revenue Reserve	-	-	(2,174,043)	(2,605,659)	(4,088,404)	(5,407,351)
3.Surplus on revaluation of fixed assets	-	-	480,713	459,977	1,196,193	1,135,034
F.Operation:						
1.Sales	4,018,190	4,499,145	3,505,758	2,731,939	4,724,149	4,999,358
i).Local sales (Net)	4,018,190	4,499,145	3,505,758	2,731,939	4,724,149	4,999,358
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	3,739,777	4,214,069	3,281,624	2,443,209	5,170,336	5,050,083
i).Cost of material	-	-	2,808,947	2,057,603	4,506,018	4,555,511
ii).Other input cost	-	-	472,677	385,606	664,318	494,572
3.Gross Profit	278,413	285,076	224,134	288,730	(446,187)	(50,725)
4.General, administrative and other expenses	29,096	41,783	71,447	68,045	114,148	227,476
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	29,096	41,783	71,447	68,045	114,148	227,476
5.Salaries, wages and employee benefits	-	-	27,168	32,222	38,340	51,528
6.Financial expenses	479,327	523,976	760,237	691,426	962,710	1,122,948
of which: Interest expenses	-	-	558,458	517,044	624,546	589,910
7.Net profit before tax	(216,444)	(162,113)	(593,000)	(450,729)	(1,501,725)	(1,377,643)
8.Tax expense (current year)	191	557	444	1,623	1,725	2,463
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	52,190	(219,133)	60,368	344,106
G.Miscellaneous						
1.Total capital employed (E+D)	5,661,281	5,488,440	4,524,142	4,038,194	2,673,609	817,877
2.Total fixed liabilities (D1+D3)	0	0	4,650,516	4,613,310	3,989,871	3,518,216
3.Retention in business (F7-F8-F9)	(216,635)	(162,670)	(593,444)	(452,352)	(1,503,480)	(1,380,106)
4.Contractual Liabilities (G2+C1)	239,952	329,702	5,343,708	4,828,310	4,158,071	3,686,416
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.54	0.37	0.54	0.35	0.29
2.Financial expenses as % of sales (F6 as % of F1)	11.93	11.65	21.69	25.31	20.38	22.46
3.Trade Debt as % of sales (B3 as % of F1)	19.02	19.23	19.43	65.83	40.87	42.23
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.63	0.55	0.35	0.55	0.58
5.Current ratio (B to C)	0.93	0.98	0.58	0.72	0.50	0.42
6.Cost of goods sold to sales (F2 as % of F1)	93.07	93.66	93.61	89.43	109.44	101.01
7.Debt equity ratio [(C+D) to E]	11.98	14.45	-49.70	-14.31	-7.47	-4.21
8.Return on assets [F7 as % of avg.(A+B)]	-3.06	-2.30	-8.76	-6.35	-18.37	-15.94
9.Return of equity (F7 as % of avg. E)	-33.44	-32.44	-361.07	126.10	157.27	68.35
10.Return on capital employed (F7 as % of avg. G1)	-3.73	-2.91	-11.85	-10.53	-44.75	-78.91
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	43.10	34.16	33.23	15.19	19.98	16.50
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.06	0.13	-1.40	-1.34
14.Net profit margin (F7 as % of F1)	-5.39	-3.60	-16.92	-16.50	-31.79	-27.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	-0.03	0.01	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.47	-1.10	-3.80	-2.90	-9.64	-8.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.65	3.12	-0.85	-3.74	-8.50	-17.33

Karachi Electric Supply Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	50,769,714	63,937,175	83,017,723	141,726,381	167,593,826	169,214,488
1.Capital work in progress	-	-	23,222,543	20,567,238	50,099,529	10,529,890
2.Operating fixed assets at cost	86,197,282	113,657,583	111,617,048	177,276,395	181,858,535	229,804,835
3.Operating fixed assets after deducting accumulated depreciation	50,769,714	63,905,168	58,971,309	120,865,072	117,391,574	158,501,340
4.Depreciation for the year	3,329,498	3,507,780	2,985,691	4,053,630	8,380,090	7,086,601
5.Intangible assets	0	32,007	20,566	37,602	22,927	19,117
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	803,305	256,469	79,796	164,141
B.Current Assets (B1+B2+B3+B4+B5)	26,551,325	29,138,502	48,918,076	65,903,117	68,758,873	103,361,691
1.Cash & bank balance	3,937,319	2,334,148	1,127,644	1,189,424	1,268,670	1,183,765
2.Inventories	4,668,113	0	0	-	-	-
3.Trade Debt	8,640,510	12,415,794	19,114,219	29,029,574	39,356,297	49,381,277
4.Short term investments	607,717	100,259	0	-	-	-
5.Other current assets	8,697,666	14,288,301	28,676,213	35,684,119	28,133,906	52,796,649
C.Current Liabilities (C1+C2)	54,501,903	78,161,622	60,261,038	93,497,024	120,670,011	146,328,523
1.Short term Secured loans	9,391,696	6,254,750	12,919,678	14,151,296	31,869,819	37,637,892
2.Other current liabilities	45,110,207	71,906,872	47,341,360	79,345,728	88,800,192	108,690,631
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,136,813	7,994,591	71,757,040	82,831,568	89,179,071	83,789,268
1.Long term secured loans	-	-	476,063	158,688	36,586,037	35,753,552
2.Long term unsecured loans	-	-	44,841,769	39,130,414	10,545,000	5,745,000
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	5,325,528	5,767,124	5,605,790	5,158,406
5.Other non-current liabilities	1,136,813	7,994,591	21,113,680	37,775,342	36,442,244	37,132,310
E.Shareholders Equity (E1+E2+E3)	21,682,323	6,919,464	(82,279)	31,300,906	26,503,617	42,458,388
1.Issued, Subscribed & Paid up capital	50,594,063	52,068,169	52,068,169	74,966,046	80,335,490	92,957,949
i). Ordinary Shares	46,084,762	46,084,762	46,084,762	68,982,639	74,352,083	86,974,542
ii). Preference shares	4,509,301	5,983,407	5,983,407	5,983,407	5,983,407	5,983,407
2.Reserves	(28,911,740)	(45,148,705)	(52,635,001)	(75,491,157)	(82,784,778)	(77,594,644)
i). Capital Reserve	-	-	8,679,810	509,172	509,172	509,172
ii). Revenue Reserve	-	-	(61,314,811)	(76,000,329)	(83,293,950)	(78,103,816)
3.Surplus on revaluation of fixed assets	-	-	484,553	31,826,017	28,952,905	27,095,083
F.Operation:						
1.Sales	44,859,474	49,808,514	85,224,084	103,936,515	130,721,180	162,815,629
i). Local sales (Net)	44,859,474	49,808,514	85,224,084	103,936,515	130,721,180	162,815,629
ii). Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	51,960,650	51,462,361	91,856,424	107,988,142	130,471,788	146,555,915
i). Cost of material	-	-	82,371,729	97,062,328	115,990,488	133,254,676
ii). Other input cost	-	-	9,484,695	10,925,814	14,481,300	13,301,239
3.Gross Profit	(7,101,176)	(1,653,847)	(6,632,340)	(4,051,627)	249,392	16,259,714
4.General, administrative and other expenses	5,430,785	15,021,549	5,714,041	8,613,751	10,056,862	13,128,804
i). Selling & distribution expenses	-	-	0	-	-	-
ii). Administrative and other expenses	5,430,785	15,021,549	5,714,041	8,613,751	10,056,862	13,128,804
5.Salaries, wages and employee benefits	-	-	7,493,830	8,938,118	10,411,941	11,080,575
6.Financial expenses	1,152,137	1,874,891	5,589,991	6,823,638	5,127,376	7,702,419
of which: Interest expenses	-	-	3,018,734	3,088,629	3,164,398	3,932,405
7.Net profit before tax	(11,957,383)	(15,752,045)	(15,451,004)	(14,737,490)	(10,054,299)	2,568,557
8.Tax expense (current year)	227,496	252,607	33,938	-	874,964	948,584
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	-	-	2,218,050	2,540,768	10,077,433	(9,426,734)
G.Miscellaneous						
1.Total capital employed (E+D)	22,819,136	14,914,055	71,674,761	114,132,474	115,682,688	126,247,656
2.Total fixed liabilities (D1+D3)	0	0	476,063	158,688	36,586,037	35,753,552
3.Retention in business (F7-F8-F9)	(12,184,879)	(16,004,652)	(15,484,942)	(14,737,490)	(10,929,263)	1,619,973
4.Contractual Liabilities (G2+C1)	9,391,696	6,254,750	13,395,741	14,309,984	68,455,856	73,391,444
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.19	0.34	0.32	0.34	0.35
2.Financial expenses as % of sales (F6 as % of F1)	2.57	3.76	6.56	6.57	3.92	4.73
3.Trade Debt as % of sales (B3 as % of F1)	19.26	24.93	22.43	27.93	30.11	30.33
4.Assets turnover ratio [F1 to (A+B)]	0.58	0.54	0.65	0.50	0.55	0.60
5.Current ratio (B to C)	0.49	0.37	0.81	0.70	0.57	0.71
6.Cost of goods sold to sales (F2 as % of F1)	115.83	103.32	107.78	103.90	99.81	90.01
7.Debt equity ratio [(C+D) to E]	2.57	12.45	-1,604.52	5.63	7.92	5.42
8.Return on assets [F7 as % of avg.(A+B)]	-16.74	-18.49	-13.73	-8.68	-4.53	1.01
9.Return of equity (F7 as % of avg. E)	-46.93	-110.15	-451.97	-94.41	-34.79	7.45
10.Return on capital employed (F7 as % of avg. G1)	-45.90	-83.49	-35.69	-15.86	-8.75	2.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.61	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-4.12	-3.77	-2.18	1.65
14.Net profit margin (F7 as % of F1)	-26.66	-31.63	-18.13	-14.18	-7.69	1.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.01	0.05	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.64	-3.47	-3.36	-2.14	-1.47	0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.70	1.50	-0.02	4.54	3.56	4.88

Kohinoor Energy Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,796,146	4,597,692	4,376,297	4,167,689	4,151,288	4,057,197
1.Capital work in progress	-	-	5,627	2,142	48,757	2,200
2.Operating fixed assets at cost	7,272,090	7,393,238	7,412,388	7,475,790	7,685,953	7,912,163
3.Operating fixed assets after deducting accumulated depreciation	4,790,105	4,593,147	4,357,803	4,151,240	4,083,855	4,036,052
4.Depreciation for the year	227,774	252,228	256,507	274,354	281,500	278,189
5.Intangible assets	6,041	4,545	3,658	3,889	3,210	4,296
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	9,209	10,418	15,466	14,649
B.Current Assets (B1+B2+B3+B4+B5)	2,396,818	2,755,682	2,544,811	3,329,102	4,986,082	6,317,713
1.Cash & bank balance	397,952	139,298	664,074	309,924	135,757	138,697
2.Inventories	209,416	85,560	311,234	168,240	123,477	195,050
3.Trade Debt	1,155,394	1,939,815	963,309	1,926,050	3,896,021	5,177,717
4.Short term investments	0	0	0	76,762	-	-
5.Other current assets	634,056	591,009	606,194	848,126	830,827	806,249
C.Current Liabilities (C1+C2)	787,411	792,525	208,096	435,082	1,879,839	2,863,128
1.Short term Secured loans	511,500	578,705	0	200,000	1,630,987	2,594,732
2.Other current liabilities	275,911	213,820	208,096	235,082	248,852	268,396
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,750	0	9,672	9,995	0	0
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	9,672	9,995	-	-
5.Other non-current liabilities	75,750	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	6,329,803	6,560,849	6,703,340	7,051,714	7,257,531	7,511,782
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	-	-	-
2.Reserves	4,635,217	4,866,263	5,008,754	5,357,128	5,562,945	5,817,196
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	5,008,754	5,357,128	5,562,945	5,817,196
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	5,333,106	7,387,857	8,334,341	9,467,394	10,902,089	12,119,914
i).Local sales (Net)	5,333,106	7,387,857	8,334,341	9,467,394	10,902,089	12,119,914
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	4,180,586	6,432,159	7,239,966	8,629,255	9,988,000	10,820,046
i).Cost of material	-	-	6,392,309	7,820,801	9,213,910	10,071,392
ii).Other input cost	-	-	847,657	808,454	774,090	748,654
3.Gross Profit	1,152,520	955,698	1,094,375	838,139	914,089	1,299,868
4.General, administrative and other expenses	230,159	232,198	182,523	184,249	210,236	198,692
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	230,159	232,198	182,523	184,249	210,236	198,692
5.Salaries, wages and employee benefits	-	-	160,224	193,353	215,341	237,059
6.Financial expenses	99,984	84,307	47,796	5,545	79,858	259,633
of which: Interest expenses	-	-	39,009	1,754	76,702	255,273
7.Net profit before tax	843,782	659,693	918,241	707,315	641,920	850,487
8.Tax expense (current year)	7,100	659,693	13,185	20,023	12,456	3,130
9.Total amount of dividend	254,188	338,917	762,564	423,647	423,647	593,105
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,854,745	(118,424)	(1,013,711)	(192,923)
G.Miscellaneous						
1.Total capital employed (E+D)	6,405,553	6,560,849	6,713,012	7,061,709	7,257,531	7,511,782
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	582,494	(338,917)	142,492	263,646	205,818	254,252
4.Contractual Liabilities (G2+C1)	511,500	578,705	0	200,000	1,630,987	2,594,732
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.97	2.62	7.82	5.32	2.14	1.86
2.Financial expenses as % of sales (F6 as % of F1)	1.87	1.14	0.57	0.06	0.73	2.14
3.Trade Debt as % of sales (B3 as % of F1)	21.66	26.26	11.56	20.34	35.74	42.72
4.Assets turnover ratio [F1 to (A+B)]	0.74	1.00	1.20	1.26	1.19	1.17
5.Current ratio (B to C)	3.04	3.48	12.23	7.65	2.65	2.21
6.Cost of goods sold to sales (F2 as % of F1)	78.39	87.06	86.87	91.15	91.62	89.27
7.Debt equity ratio [(C+D) to E]	0.14	0.12	0.03	0.06	0.26	0.38
8.Return on assets [F7 as % of avg.(A+B)]	12.12	9.07	12.87	9.81	7.72	8.72
9.Return of equity (F7 as % of avg. E)	14.27	10.24	13.85	10.28	8.97	11.52
10.Return on capital employed (F7 as % of avg. G1)	13.91	10.18	13.84	10.27	8.97	11.52
11.Dividend cover ratio [(F7-F8) to F9]	3.29	0.00	1.19	1.62	1.49	1.43
12.Inventory Turnover Ratio (F1 to B2)	25.47	86.35	26.78	56.27	88.29	62.14
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	24.54	404.26	9.37	4.33
14.Net profit margin (F7 as % of F1)	15.82	8.93	11.02	7.47	5.89	7.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	8.52	-0.27	-0.54	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.94	0.00	5.34	4.06	3.71	5.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.35	38.72	39.56	41.61	42.83	44.33

Kohinoor Power Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	259,812	252,868	251,506	242,064	233,079	218,847
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	532,622	540,102	548,324	549,548	554,188	554,188
3.Operating fixed assets after deducting accumulated depreciation	259,812	252,868	250,183	240,242	231,602	217,870
4.Depreciation for the year	14,626	14,424	13,839	14,630	14,236	13,732
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	1,323	1,822	1,477	977
B.Current Assets (B1+B2+B3+B4+B5)	333,273	129,048	164,763	205,121	214,264	185,564
1.Cash & bank balance	622	5,371	1,844	14,657	974	25,700
2.Inventories	7,324	10,999	31,455	32,892	27,963	39,310
3.Trade Debt	105,798	64,142	84,488	62,650	94,578	3,822
4.Short term investments	0	0	0	-	-	-
5.Other current assets	219,529	48,536	46,976	94,922	90,749	116,732
C.Current Liabilities (C1+C2)	21,691	36,544	21,350	26,670	21,704	47,059
1.Short term Secured loans	1,459	1,459	3,062	3,768	5,492	38,823
2.Other current liabilities	20,232	35,085	18,287	22,902	16,212	8,236
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	250,000	0	11,266	11,494	11,443	7,842
1.Long term secured loans	-	-	5,298	4,552	4,020	1,952
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	5,968	6,942	7,423	5,890
5.Other non-current liabilities	250,000	0	0	-	-	-
E.Shareholders Equity (E1+E2+E3)	321,394	345,372	383,653	409,021	414,196	349,510
1.Issued, Subscribed & Paid up capital	120,000	120,000	126,000	126,000	126,000	126,000
i).Ordinary Shares	120,000	120,000	126,000	126,000	126,000	126,000
ii).Preference shares	0	0	0	-	-	-
2.Reserves	201,394	225,372	257,653	283,021	288,196	223,510
i).Capital Reserve	-	-	0	34,000	34,000	34,000
ii).Revenue Reserve	-	-	257,653	249,021	254,196	189,510
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	146,573	405,613	737,622	747,919	810,519	282,312
i).Local sales (Net)	146,573	405,613	737,622	747,919	810,519	282,312
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	186,574	375,755	690,268	710,072	790,159	305,420
i).Cost of material	-	-	647,480	665,823	748,525	290,630
ii).Other input cost	-	-	42,788	44,249	41,634	14,790
3.Gross Profit	(40,001)	29,858	47,354	37,847	20,360	(23,108)
4.General, administrative and other expenses	4,195	6,265	9,596	11,841	13,618	38,402
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	4,195	6,265	9,596	11,841	13,618	38,402
5.Salaries, wages and employee benefits	-	-	18,094	18,932	19,738	4,873
6.Financial expenses	91	1,235	245	1,235	2,574	5,816
of which: Interest expenses	-	-	58	945	884	4,902
7.Net profit before tax	(36,806)	22,977	38,289	25,374	5,176	(64,961)
8.Tax expense (current year)	0	0	8	6	2	275
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	6,000	0	0	0	0
11.Cash flows from operations	-	-	3,105	19,837	(8,450)	(6,539)
G.Miscellaneous						
1.Total capital employed (E+D)	571,394	345,372	394,919	420,515	425,639	357,352
2.Total fixed liabilities (D1+D3)	0	0	5,298	4,552	4,020	1,952
3.Retention in business (F7-F8-F9)	(36,806)	22,977	38,281	25,368	5,174	(65,236)
4.Contractual Liabilities (G2+C1)	1,459	1,459	8,360	8,320	9,512	40,775
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	4.91	1.90	4.04	2.90	4.40	0.63
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.30	0.03	0.17	0.32	2.06
3.Trade Debt as % of sales (B3 as % of F1)	72.18	15.81	11.45	8.38	11.67	1.35
4.Assets turnover ratio [F1 to (A+B)]	0.25	1.06	1.77	1.67	1.81	0.70
5.Current ratio (B to C)	15.36	3.53	7.72	7.69	9.87	3.94
6.Cost of goods sold to sales (F2 as % of F1)	127.29	92.64	93.58	94.94	97.49	108.19
7.Debt equity ratio [(C+D) to E]	0.85	0.11	0.09	0.09	0.08	0.16
8.Return on assets [F7 as % of avg.(A+B)]	-5.81	4.71	9.59	5.88	1.16	-15.25
9.Return of equity (F7 as % of avg. E)	-12.47	6.89	10.50	6.40	1.26	-17.01
10.Return on capital employed (F7 as % of avg. G1)	-8.76	5.01	10.34	6.22	1.22	-16.59
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	20.01	36.88	23.45	22.74	28.99	7.18
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	661.15	27.85	6.86	-12.25
14.Net profit margin (F7 as % of F1)	-25.11	5.66	5.19	3.39	0.64	-23.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.10	0.52	-0.25	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.07	1.91	3.04	2.01	0.41	-5.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.78	28.78	30.45	32.46	32.87	27.74

Kot Addu Power Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,267,858	19,855,864	18,796,425	17,965,609	17,421,377	18,496,754
1.Capital work in progress	-	-	212,606	81,068	362,005	130,768
2.Operating fixed assets at cost	38,213,786	38,339,971	38,474,561	39,326,905	40,100,919	43,271,417
3.Operating fixed assets after deducting accumulated depreciation	21,265,184	19,853,466	18,504,118	17,800,135	16,958,177	18,264,486
4.Depreciation for the year	1,588,597	1,558,171	1,497,750	1,560,380	1,619,820	1,864,189
5.Intangible assets	2,674	2,398	3,335	2,415	5,791	7,388
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	76,366	81,991	95,404	94,112
B.Current Assets (B1+B2+B3+B4+B5)	17,663,168	37,108,597	41,162,829	59,634,484	77,915,846	80,848,603
1.Cash & bank balance	208,999	179,439	400,353	243,995	276,113	306,770
2.Inventories	1,759,459	2,191,568	1,967,212	2,267,205	3,341,020	4,239,457
3.Trade Debt	11,574,384	29,303,453	32,721,969	51,702,270	67,120,940	69,332,911
4.Short term investments	0	0	0	-	-	-
5.Other current assets	4,120,326	5,434,137	6,073,295	5,421,014	7,177,773	6,969,465
C.Current Liabilities (C1+C2)	20,067,578	35,605,529	28,739,296	47,633,863	63,759,143	67,445,191
1.Short term Secured loans	6,431,343	23,643,655	8,626,494	18,142,891	24,369,670	21,726,691
2.Other current liabilities	13,636,235	11,961,874	20,112,802	29,490,972	39,389,473	45,718,500
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	30,924	8,136,722	7,471,502	7,618,135	8,250,770
1.Long term secured loans	-	-	46,214	45,728	845,648	2,577,759
2.Long term unsecured loans	-	-	5,147,476	4,247,761	4,209,628	4,209,628
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	366,299	412,852	516,649	647,986
5.Other non-current liabilities	0	30,924	2,576,733	2,765,161	2,046,210	815,397
E.Shareholders Equity (E1+E2+E3)	18,863,448	21,328,008	23,083,236	22,494,728	23,959,945	23,649,396
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	-	-	-
2.Reserves	10,060,916	12,525,476	14,280,704	13,692,196	15,157,413	14,846,864
i).Capital Reserve	-	-	444,451	444,451	444,451	444,451
ii).Revenue Reserve	-	-	13,836,253	13,247,745	14,712,962	14,402,413
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	37,086,650	55,947,078	69,363,913	85,934,854	74,350,745	100,504,304
i).Local sales (Net)	37,086,650	55,947,078	69,363,913	85,934,854	74,350,745	100,504,304
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	28,343,289	46,600,485	58,373,072	76,010,946	63,652,527	89,252,443
i).Cost of material	-	-	55,621,836	71,741,859	59,941,657	85,652,226
ii).Other input cost	-	-	2,751,236	4,269,087	3,710,870	3,600,217
3.Gross Profit	8,743,361	9,346,593	10,990,841	9,923,908	10,698,218	11,251,861
4.General, administrative and other expenses	289,613	381,261	727,267	631,290	468,499	496,657
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	289,613	381,261	727,267	631,290	468,499	496,657
5.Salaries, wages and employee benefits	-	-	599,771	709,886	878,832	977,457
6.Financial expenses	1,327,430	2,208,130	6,410,224	5,335,919	8,704,178	9,782,214
of which: Interest expenses	-	-	6,406,030	5,317,502	8,633,768	9,693,389
7.Net profit before tax	7,583,640	8,059,525	8,722,880	7,730,531	9,906,961	8,635,446
8.Tax expense (current year)	2,491,738	2,601,032	2,876,292	2,454,277	3,299,708	2,205,102
9.Total amount of dividend	5,281,520	4,797,380	5,677,633	4,401,266	5,721,646	6,073,747
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	20,427,992	(1,318,553)	(38,924)	11,887,729
G.Miscellaneous						
1.Total capital employed (E+D)	18,863,448	21,358,932	31,219,958	29,966,230	31,578,080	31,900,166
2.Total fixed liabilities (D1+D3)	0	0	46,214	45,728	845,648	2,577,759
3.Retention in business (F7-F8-F9)	(189,618)	661,113	168,955	874,988	885,607	356,597
4.Contractual Liabilities (G2+C1)	6,431,343	23,643,655	8,672,708	18,188,619	25,215,318	24,304,450
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.83	1.15	1.09	1.06	1.03
2.Financial expenses as % of sales (F6 as % of F1)	3.58	3.95	9.24	6.21	11.71	9.73
3.Trade Debt as % of sales (B3 as % of F1)	31.21	52.38	47.17	60.16	90.28	68.99
4.Assets turnover ratio [F1 to (A+B)]	0.95	0.98	1.16	1.11	0.78	1.01
5.Current ratio (B to C)	0.88	1.04	1.43	1.25	1.22	1.20
6.Cost of goods sold to sales (F2 as % of F1)	76.42	83.29	84.15	88.45	85.61	88.80
7.Debt equity ratio [(C+D) to E]	1.06	1.67	1.60	2.45	2.98	3.20
8.Return on assets [F7 as % of avg.(A+B)]	20.72	16.81	14.92	11.24	11.46	8.87
9.Return of equity (F7 as % of avg. E)	38.91	40.11	39.28	33.92	42.65	36.28
10.Return on capital employed (F7 as % of avg. G1)	38.91	40.07	33.18	25.27	32.19	27.21
11.Dividend cover ratio [(F7-F8) to F9]	0.96	1.14	1.03	1.20	1.15	1.06
12.Inventory Turnover Ratio (F1 to B2)	21.08	25.53	35.26	37.90	22.25	23.71
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.36	2.45	2.15	1.89
14.Net profit margin (F7 as % of F1)	20.45	14.41	12.58	9.00	13.32	8.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.55	-0.02	0.00	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.78	6.20	6.64	5.99	7.51	7.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.43	24.23	26.22	25.55	27.22	26.87

Mari Gas Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,499,353	6,770,555	10,442,743	10,429,888	12,370,962	12,554,380
1.Capital work in progress	-	-	2,387,079	887,000	1,355,577	848,770
2.Operating fixed assets at cost	6,665,229	4,861,362	5,812,573	5,812,574	6,061,752	6,711,281
3.Operating fixed assets after deducting accumulated depreciation	3,430,295	3,458,188	2,492,869	3,653,056	3,431,662	3,623,416
4.Depreciation for the year	378,791	137,030	346,033	425,850	492,172	461,738
5.Intangible assets	69,058	3,312,367	4,602,659	5,876,104	7,449,641	7,575,025
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	960,136	13,728	134,082	507,169
B.Current Assets (B1+B2+B3+B4+B5)	5,172,106	5,820,346	10,008,759	11,250,212	13,039,677	20,733,210
1.Cash & bank balance	2,829,209	2,214,611	1,694,638	3,607,305	3,779,987	2,950,816
2.Inventories	0	0	0	-	-	-
3.Trade Debt	1,456,725	2,374,041	7,188,601	6,099,654	7,706,622	15,151,485
4.Short term investments	0	0	0	-	-	-
5.Other current assets	886,172	1,231,694	1,125,520	1,543,253	1,553,068	2,630,909
C.Current Liabilities (C1+C2)	5,423,190	5,891,871	9,110,314	8,018,243	9,773,882	16,449,169
1.Short term Secured loans	112,100	0	0	-	442,000	442,222
2.Other current liabilities	5,311,090	5,891,871	9,110,314	8,018,243	9,353,882	16,006,947
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	500,000	3,108,466	4,471,031	4,966,342	5,362,275
1.Long term secured loans	-	-	1,200,000	-	1,300,000	946,667
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	70,256	76,196	88,791	105,946
5.Other non-current liabilities	0	500,000	1,838,210	4,394,835	3,577,551	4,309,662
E.Shareholders Equity (E1+E2+E3)	3,248,269	6,199,030	8,232,722	9,190,826	10,670,415	11,476,146
1.Issued, Subscribed & Paid up capital	367,500	367,500	367,500	735,000	735,000	918,750
i).Ordinary Shares	367,500	367,500	367,500	735,000	735,000	918,750
ii).Preference shares	0	0	0	-	-	-
2.Reserves	2,880,769	5,831,530	7,865,222	8,455,826	9,935,415	10,557,396
i).Capital Reserve	-	-	2,591,730	3,164,473	4,547,414	4,570,457
ii).Revenue Reserve	-	-	5,273,492	5,291,353	5,388,001	5,986,939
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	22,211,083	21,566,313	5,789,203	5,240,117	7,128,270	7,555,915
i).Local sales (Net)	22,211,083	21,566,313	5,789,203	5,240,117	7,128,270	7,555,915
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	18,993,698	15,706,262	723,650	660,553	887,402	968,604
i).Cost of material	-	-	0	-	-	-
ii).Other input cost	-	-	723,650	660,553	887,402	968,604
3.Gross Profit	3,217,385	5,860,051	5,065,553	4,579,564	6,240,868	6,587,311
4.General, administrative and other expenses	2,108,025	2,089,539	2,682,282	3,251,656	3,591,903	5,217,878
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	2,108,025	2,089,539	2,682,282	3,251,656	3,591,903	5,217,878
5.Salaries, wages and employee benefits	-	-	891,285	897,691	1,006,478	1,305,439
6.Financial expenses	163,898	187,863	321,064	465,539	715,756	770,232
of which: Interest expenses	-	-	113,355	196,509	249,950	233,631
7.Net profit before tax	1,382,144	3,960,305	2,394,725	1,351,088	2,708,895	1,402,495
8.Tax expense (current year)	902,166	1,560,794	488,534	291,021	1,269,642	657,131
9.Total amount of dividend	118,262	119,070	118,225	227,850	245,490	309,435
10.Total value of bonus shares issued	0	0	367,500	0	183,750	-
11.Cash flows from operations	-	-	1,939,909	2,302,035	2,527,117	(10,393)
G.Miscellaneous						
1.Total capital employed (E+D)	3,248,269	6,699,030	11,341,188	13,661,857	15,636,757	16,838,421
2.Total fixed liabilities (D1+D3)	0	0	1,200,000	0	1,300,000	946,667
3.Retention in business (F7-F8-F9)	361,716	2,280,441	1,787,966	832,217	1,193,763	435,929
4.Contractual Liabilities (G2+C1)	112,100	0	1,200,000	0	1,720,000	1,388,889
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	0.78	0.98	1.21	1.18	1.10
2.Financial expenses as % of sales (F6 as % of F1)	0.74	0.87	5.55	8.88	10.04	10.19
3.Trade Debt as % of sales (B3 as % of F1)	6.56	11.01	124.17	116.40	108.11	200.52
4.Assets turnover ratio [F1 to (A+B)]	2.56	1.71	0.28	0.24	0.28	0.23
5.Current ratio (B to C)	0.95	0.99	1.10	1.40	1.33	1.26
6.Cost of goods sold to sales (F2 as % of F1)	85.51	72.83	12.50	12.61	12.45	12.82
7.Debt equity ratio [(C+D) to E]	1.67	1.03	1.48	1.36	1.38	1.90
8.Return on assets [F7 as % of avg.(A+B)]	16.37	37.25	14.49	6.41	11.51	4.78
9.Return of equity (F7 as % of avg. E)	46.61	83.84	33.19	15.51	27.28	12.67
10.Return on capital employed (F7 as % of avg. G1)	45.74	79.63	26.55	10.81	18.49	8.64
11.Dividend cover ratio [(F7-F8) to F9]	4.06	20.15	16.12	4.65	5.86	2.41
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	22.13	7.88	11.84	7.00
14.Net profit margin (F7 as % of F1)	6.22	18.36	41.37	25.78	38.00	18.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	0.18	0.17	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.06	65.29	51.87	14.42	19.58	8.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	88.39	168.68	224.02	125.05	145.18	124.91

Nishat Chunian Power Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	18,063,899	16,758,405	15,818,256
1.Capital work in progress	-	-	-	17,984,649	-	-
2.Operating fixed assets at cost	-	-	-	78,396	18,011,863	18,027,673
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	76,599	16,754,300	15,815,864
4.Depreciation for the year	-	-	-	1,098	1,255,766	954,675
5.Intangible assets	-	-	-	2,385	1,908	1,431
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	266	2,197	961
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	4,639,129	8,034,425	12,769,317
1.Cash & bank balance	-	-	-	1,561,222	39,302	39,797
2.Inventories	-	-	-	305,640	665,371	376,714
3.Trade Debt	-	-	-	1,732,451	6,909,141	11,710,530
4.Short term investments	-	-	-	-	-	-
5.Other current assets	-	-	-	1,039,816	420,611	642,276
C.Current Liabilities (C1+C2)	-	-	-	3,675,555	6,087,132	9,688,365
1.Short term Secured loans	-	-	-	-	4,646,022	6,742,975
2.Other current liabilities	-	-	-	3,675,555	1,441,110	2,945,390
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	15,378,143	13,811,283	12,898,061
1.Long term secured loans	-	-	-	14,991,504	13,811,283	12,898,061
2.Long term unsecured loans	-	-	-	386,639	-	-
3.Debentures/TFCs	-	-	-	-	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	-	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	3,649,330	4,894,415	6,001,147
1.Issued, Subscribed & Paid up capital	-	-	-	3,673,469	3,673,469	3,673,469
i).Ordinary Shares	-	-	-	3,673,469	3,673,469	3,673,469
ii).Preference shares	-	-	-	-	-	-
2.Reserves	-	-	-	(24,139)	1,220,946	2,327,678
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	(24,139)	1,220,946	2,327,678
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	-	0	20,353,055	21,585,392
i).Local sales (Net)	-	-	-	-	20,353,055	21,585,392
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	-	-	0	15,750,441	16,396,520
i).Cost of material	-	-	-	-	14,026,289	14,595,227
ii).Other input cost	-	-	-	0	1,724,152	1,801,293
3.Gross Profit	-	-	-	0	4,602,614	5,188,872
4.General, administrative and other expenses	-	-	-	9,411	80,622	105,415
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	-	-	-	9,411	80,622	105,415
5.Salaries, wages and employee benefits	-	-	-	3,267	34,016	42,171
6.Financial expenses	-	-	-	-	2,940,579	3,080,779
of which: Interest expenses	-	-	-	-	2,927,429	3,039,811
7.Net profit before tax	-	-	-	(6,454)	1,626,013	2,036,306
8.Tax expense (current year)	-	-	-	1,035	13,580	11,208
9.Total amount of dividend	-	-	-	-	734,694	1,285,714
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	2,079,786	(1,677,793)	(1,344,237)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	-	19,027,473	18,705,698	18,899,208
2.Total fixed liabilities (D1+D3)	-	-	-	14,991,504	13,811,283	12,898,061
3.Retention in business (F7-F8-F9)	-	-	-	(7,489)	877,739	739,384
4.Contractual Liabilities (G2+C1)	-	-	-	14,991,504	18,457,305	19,641,036
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.90	1.14	1.21
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	14.45	14.27
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	33.95	54.25
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.00	0.82	0.76
5.Current ratio (B to C)	-	-	-	1.26	1.32	1.32
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	77.39	75.96
7.Debt equity ratio [(C+D) to E]	-	-	-	5.22	4.07	3.76
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-0.03	6.85	7.63
9.Return of equity (F7 as % of avg. E)	-	-	-	-0.18	38.06	37.38
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-0.03	8.62	10.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	2.19	1.58
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	0.00	30.59	57.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.56	1.67
14.Net profit margin (F7 as % of F1)	-	-	-	-	7.99	9.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.11	-0.08	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-0.02	4.39	5.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	9.93	13.32	16.34

Nishat Power Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	14,970,510	16,667,306	15,844,744	14,930,588
1.Capital work in progress	-	-	14,883,152	-	1,679	-
2.Operating fixed assets at cost	-	-	88,360	16,709,872	17,091,142	17,111,418
3.Operating fixed assets after deducting accumulated depreciation	-	-	87,358	16,667,306	15,843,065	14,930,588
4.Depreciation for the year	-	-	954	41,564	1,206,006	971,210
5.Intangible assets	-	-	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	66,906	5,769,292	7,925,921	13,221,143
1.Cash & bank balance	-	-	58,191	1,774,674	11,809	61,406
2.Inventories	-	-	129	354,478	1,012,347	710,144
3.Trade Debt	-	-	0	2,668,598	6,374,208	10,723,457
4.Short term investments	-	-	0	-	-	-
5.Other current assets	-	-	8,586	971,542	527,557	1,726,136
C.Current Liabilities (C1+C2)	-	-	701,170	4,924,189	4,852,985	8,982,938
1.Short term Secured loans	-	-	253,440	3,531,804	3,810,786	7,455,367
2.Other current liabilities	-	-	447,730	1,392,385	1,042,199	1,527,571
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	11,396,546	13,897,147	13,423,335	11,991,648
1.Long term secured loans	-	-	11,396,546	13,424,262	12,605,115	11,773,428
2.Long term unsecured loans	-	-	0	472,885	818,220	218,220
3.Debentures/TFCs	-	-	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	-	-	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	2,939,700	3,615,262	5,494,345	7,177,145
1.Issued, Subscribed & Paid up capital	-	-	2,912,500	3,540,885	3,540,885	3,540,885
i).Ordinary Shares	-	-	2,912,500	3,540,885	3,540,885	3,540,885
ii).Preference shares	-	-	0	-	-	-
2.Reserves	-	-	27,200	74,377	1,953,460	3,636,260
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	27,200	74,377	1,953,460	3,636,260
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	0	1,018,365	20,986,893	21,090,204
i).Local sales (Net)	-	-	0	1,018,365	20,986,893	21,090,204
ii).Export Sales (Net)	-	-	0	-	-	-
2.Cost of sales	-	-	0	795,521	16,108,746	16,152,199
i).Cost of material	-	-	0	729,320	14,387,594	14,501,855
ii).Other input cost	-	-	0	66,201	1,721,152	1,650,344
3.Gross Profit	-	-	0	222,844	4,878,147	4,938,005
4.General, administrative and other expenses	-	-	8,242	22,656	97,990	90,223
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	-	-	8,242	22,656	97,990	90,223
5.Salaries, wages and employee benefits	-	-	2,007	4,611	42,637	51,414
6.Financial expenses	-	-	0	180,041	2,914,277	2,879,509
of which: Interest expenses	-	-	0	179,471	2,905,685	2,874,179
7.Net profit before tax	-	-	49,747	72,200	1,892,823	2,035,337
8.Tax expense (current year)	-	-	2,291	25,023	13,739	23,472
9.Total amount of dividend	-	-	0	-	-	708,177
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	29,994	(2,991,368)	(1,211,533)	(1,792,590)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	14,336,247	17,512,409	18,917,680	19,168,793
2.Total fixed liabilities (D1+D3)	-	-	11,396,546	13,424,262	12,605,115	11,773,428
3.Retention in business (F7-F8-F9)	-	-	47,456	47,177	1,879,084	1,303,688
4.Contractual Liabilities (G2+C1)	-	-	11,649,986	16,956,066	16,415,901	19,228,795
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.08	0.90	1.32	1.20
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	17.68	13.89	13.65
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	262.05	30.37	50.85
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.00	0.05	0.88	0.75
5.Current ratio (B to C)	-	-	0.10	1.17	1.63	1.47
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	78.12	76.76	76.59
7.Debt equity ratio [(C+D) to E]	-	-	4.12	5.21	3.33	2.92
8.Return on assets [F7 as % of avg.(A+B)]	-	-	0.33	0.39	8.19	7.84
9.Return of equity (F7 as % of avg. E)	-	-	1.69	2.20	41.56	32.12
10.Return on capital employed (F7 as % of avg. G1)	-	-	0.35	0.45	10.39	10.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	2.84
12.Inventory Turnover Ratio (F1 to B2)	-	-	0.00	2.87	20.73	29.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	1.40	1.65	1.71
14.Net profit margin (F7 as % of F1)	-	-	-	7.09	9.02	9.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.00	-0.16	-0.07	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	0.16	0.13	5.31	5.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	10.09	10.21	15.52	20.27

Oil & Gas Development Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	56,715,900	67,706,248	92,531,628	108,433,851	112,174,063	123,444,782
1.Capital work in progress	-	-	3,999,004	8,913,242	10,903,761	4,346,723
2.Operating fixed assets at cost	59,039,503	64,653,239	66,012,400	70,038,605	76,463,862	48,461,395
3.Operating fixed assets after deducting accumulated depreciation	27,965,907	30,898,207	25,856,962	26,085,656	28,242,821	36,619,718
4.Depreciation for the year	3,234,509	3,354,064	3,807,898	3,981,686	4,464,059	4,777,028
5.Intangible assets	28,749,993	36,808,041	49,057,766	58,630,857	58,926,897	64,671,505
6.Long term investments	-	-	2,903,133	3,231,435	3,568,930	3,987,633
7.Other non-current assets	-	-	10,714,763	11,572,661	10,531,654	13,819,203
B.Current Assets (B1+B2+B3+B4+B5)	72,622,272	82,862,139	85,460,768	120,433,800	149,603,465	214,876,291
1.Cash & bank balance	4,720,292	6,715,048	3,973,818	7,843,820	13,841,889	3,767,689
2.Inventories	93,788	151,782	108,301	172,084	261,835	210,523
3.Trade Debt	27,873,515	40,626,931	56,140,092	82,992,291	77,911,312	138,095,764
4.Short term investments	2,945,938	3,175,054	0	-	-	-
5.Other current assets	36,988,739	32,193,324	25,238,557	29,425,605	57,588,429	72,802,315
C.Current Liabilities (C1+C2)	28,721,520	41,196,962	21,287,498	34,840,843	21,775,606	24,593,682
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	28,721,520	41,196,962	21,287,498	34,840,843	21,775,606	24,593,682
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	30,533,502	36,634,322	38,436,345	45,362,739
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	2,008,499	2,699,773	3,301,169	4,623,153
5.Other non-current liabilities	0	0	28,525,003	33,934,549	35,135,176	40,739,586
E.Shareholders Equity (E1+E2+E3)	100,616,652	109,371,425	126,171,396	157,392,486	201,565,577	268,364,652
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	-	-	-
2.Reserves	57,607,368	66,362,141	83,162,112	114,383,202	158,556,293	225,355,368
i).Capital Reserve	-	-	3,658,318	3,859,682	4,059,138	4,906,000
ii).Revenue Reserve	-	-	79,503,794	110,523,520	154,497,155	220,449,368
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	117,134,385	139,626,295	130,829,579	142,571,863	155,631,290	197,838,726
i).Local sales (Net)	117,134,385	139,626,295	130,829,579	142,571,863	155,631,290	197,838,726
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	47,593,117	52,124,138	39,352,049	41,948,928	52,902,800	59,532,473
i).Cost of material	-	-	0	-	-	-
ii).Other input cost	-	-	39,352,049	41,948,928	52,902,800	59,532,473
3.Gross Profit	69,541,268	87,502,157	91,477,530	100,622,935	102,728,490	138,306,253
4.General, administrative and other expenses	12,284,544	12,248,887	13,051,906	14,161,202	13,643,914	13,252,446
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	12,284,544	12,248,887	13,051,906	14,161,202	13,643,914	13,252,446
5.Salaries, wages and employee benefits	-	-	10,026,882	11,751,673	13,335,227	18,483,994
6.Financial expenses	532,670	536,799	926,027	1,273,312	1,484,781	1,718,651
of which: Interest expenses	-	-	0	-	-	-
7.Net profit before tax	60,754,509	78,307,404	80,927,923	88,552,753	90,982,204	133,082,814
8.Tax expense (current year)	14,616,005	21,039,758	16,799,082	23,127,095	26,167,923	36,610,749
9.Total amount of dividend	38,708,356	40,858,820	35,482,659	23,655,106	23,655,106	31,181,731
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	52,979,320	61,506,185	67,924,141	48,582,753
G.Miscellaneous						
1.Total capital employed (E+D)	100,616,652	109,371,425	156,704,898	194,026,808	240,001,922	313,727,391
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	7,430,148	16,408,826	28,646,182	41,770,552	41,159,175	65,290,334
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]	1.24	1.23	2.82	2.61	4.21	5.77
2.Financial expenses as % of sales (F6 as % of F1)	0.45	0.38	0.71	0.89	0.95	0.87
3.Trade Debt as % of sales (B3 as % of F1)	23.80	29.10	42.91	58.21	50.06	69.80
4.Assets turnover ratio [F1 to (A+B)]	0.91	0.93	0.74	0.62	0.59	0.58
5.Current ratio (B to C)	2.53	2.01	4.01	3.46	6.87	8.74
6.Cost of goods sold to sales (F2 as % of F1)	40.63	37.33	30.08	29.42	33.99	30.09
7.Debt equity ratio [(C+D) to E]	0.29	0.38	0.41	0.45	0.30	0.26
8.Return on assets [F7 as % of avg.(A+B)]	48.48	55.95	49.26	43.53	37.09	44.35
9.Return of equity (F7 as % of avg. E)	62.19	74.58	68.72	62.46	50.69	56.64
10.Return on capital employed (F7 as % of avg. G1)	62.19	74.58	60.83	50.50	41.92	48.07
11.Dividend cover ratio [(F7-F8) to F9]	1.19	1.40	1.81	2.77	2.74	3.09
12.Inventory Turnover Ratio (F1 to B2)	1,248.93	919.91	1,208.02	828.50	594.39	939.75
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	51.87	56.08	61.86	62.11	58.46	67.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	1.02	0.86	1.13	0.69
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.73	13.32	14.91	15.21	15.07	22.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.39	25.43	29.34	36.60	46.87	62.40

Pakgen Power Limited

Items	(Thousand Rupees)	
	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,637,432	8,088,987
1.Capital work in progress	364,540	1,154,920
2.Operating fixed assets at cost	11,338,029	11,363,579
3.Operating fixed assets after deducting accumulated depreciation	7,272,873	6,934,052
4.Depreciation for the year	348,460	364,375
5.Intangible assets	-	-
6.Long term investments	-	-
7.Other non-current assets	19	15
B.Current Assets (B1+B2+B3+B4+B5)	14,224,302	15,536,799
1.Cash & bank balance	992,177	113,867
2.Inventories	330,227	312,842
3.Trade Debt	11,022,948	12,770,094
4.Short term investments	-	-
5.Other current assets	1,878,950	2,339,996
C.Current Liabilities (C1+C2)	8,601,828	9,637,256
1.Short term Secured loans	8,495,145	9,517,160
2.Other current liabilities	106,683	120,096
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0
1.Long term secured loans	-	-
2.Long term unsecured loans	-	-
3.Debentures/TFCs	-	-
4.Employees benefit obligations	-	-
5.Other non-current liabilities	0	0
E.Shareholders Equity (E1+E2+E3)	13,259,906	13,988,530
1.Issued, Subscribed & Paid up capital	3,720,816	3,720,816
i).Ordinary Shares	3,720,816	3,720,816
ii).Preference shares	-	-
2.Reserves	9,539,090	10,267,714
i).Capital Reserve	116,959	116,959
ii).Revenue Reserve	9,422,131	10,150,755
3.Surplus on revaluation of fixed assets	-	-
F.Operation:		
1.Sales	31,303,251	33,718,174
i).Local sales (Net)	31,303,251	33,718,174
ii).Export Sales (Net)	-	-
2.Cost of sales	28,997,530	30,612,069
i).Cost of material	28,154,776	29,480,092
ii).Other input cost	842,754	1,131,977
3.Gross Profit	2,305,721	3,106,105
4.General, administrative and other expenses	196,023	176,824
i).Selling & distribution expenses	-	-
ii).Administrative and other expenses	196,023	176,824
5.Salaries, wages and employee benefits	159,649	183,572
6.Financial expenses	806,547	1,031,242
of which: Interest expenses	791,280	1,022,336
7.Net profit before tax	1,368,223	2,030,910
8.Tax expense (current year)	-	-
9.Total amount of dividend	2,418,530	1,116,245
10.Total value of bonus shares issued	0	0
11.Cash flows from operations	(1,611,240)	(6,997)
G.Miscellaneous		
1.Total capital employed (E+D)	13,259,906	13,988,530
2.Total fixed liabilities (D1+D3)	0	0
3.Retention in business (F7-F8-F9)	(1,050,307)	914,665
4.Contractual Liabilities (G2+C1)	8,495,145	9,517,160
H.Key Performance Indicators		
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.40	1.34
2.Financial expenses as % of sales (F6 as % of F1)	2.58	3.06
3.Trade Debt as % of sales (B3 as % of F1)	35.21	37.87
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.43
5.Current ratio (B to C)	1.65	1.61
6.Cost of goods sold to sales (F2 as % of F1)	92.63	90.79
7.Debt equity ratio [(C+D) to E]	0.65	0.69
8.Return on assets [F7 as % of avg.(A+B)]	6.26	8.93
9.Return of equity (F7 as % of avg. E)	10.32	14.91
10.Return on capital employed (F7 as % of avg. G1)	10.32	14.91
11.Dividend cover ratio [(F7-F8) to F9]	0.57	1.82
12.Inventory Turnover Ratio (F1 to B2)	94.79	107.78
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	2.73	2.99
14.Net profit margin (F7 as % of F1)	4.37	6.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	-0.19	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.68	5.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.64	37.60

S.G. Power Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	109,968	100,045	95,119	95,414	90,815	86,458
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	303,632	299,123	299,123	299,123	299,123	299,123
3.Operating fixed assets after deducting accumulated depreciation	109,968	100,045	94,919	90,064	85,465	81,108
4.Depreciation for the year	6,053	5,415	5,126	4,854	4,599	4,357
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	200	5,350	5,350	5,350
B.Current Assets (B1+B2+B3+B4+B5)	204,153	192,389	191,860	184,606	182,769	178,092
1.Cash & bank balance	76	112	44	211	411	412
2.Inventories	0	0	0	-	-	-
3.Trade Debt	112,756	101,627	101,454	94,036	91,936	90,136
4.Short term investments	0	0	0	-	-	-
5.Other current assets	91,321	90,650	90,362	90,359	90,422	87,544
C.Current Liabilities (C1+C2)	11,791	10,011	11,739	11,867	11,937	11,946
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	11,791	10,011	11,739	11,867	11,937	11,946
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	113	722	948	1,016
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	609	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	113	113	113	113
5.Other non-current liabilities	0	0	0	-	835	903
E.Shareholders Equity (E1+E2+E3)	302,330	282,423	275,127	267,431	260,699	251,588
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	-	-	-
2.Reserves	123,997	104,090	96,794	89,098	82,366	73,255
i).Capital Reserve	-	-	89,116	89,116	89,116	89,116
ii).Revenue Reserve	-	-	7,678	(18)	(6,750)	(15,861)
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	64,835	0	0	0	0	0
i).Local sales (Net)	64,835	0	0	-	-	-
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	78,573	16,256	6,337	6,609	6,781	8,873
i).Cost of material	-	-	0	-	-	-
ii).Other input cost	-	-	6,337	6,609	6,781	8,873
3.Gross Profit	(13,738)	(16,256)	(6,337)	(6,609)	(6,781)	(8,873)
4.General, administrative and other expenses	11,464	5,856	956	982	432	308
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	11,464	5,856	956	982	432	308
5.Salaries, wages and employee benefits	-	-	0	-	-	-
6.Financial expenses	350	2	3	105	63	115
of which: Interest expenses	-	-	0	-	-	-
7.Net profit before tax	(14,380)	(19,906)	(7,296)	(7,696)	(6,733)	(9,111)
8.Tax expense (current year)	0	0	0	-	-	-
9.Total amount of dividend	0	0	0	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(68)	4,705	(27)	(479)
G.Miscellaneous						
1.Total capital employed (E+D)	302,330	282,423	275,240	268,153	261,647	252,604
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(14,380)	(19,906)	(7,296)	(7,696)	(6,733)	(9,111)
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]	9.57	10.16	8.65	7.94	7.74	7.58
2.Financial expenses as % of sales (F6 as % of F1)	0.54	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	173.91	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	17.31	19.22	16.34	15.56	15.31	14.91
6.Cost of goods sold to sales (F2 as % of F1)	121.19	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.04	0.04	0.04	0.05	0.05	0.05
8.Return on assets [F7 as % of avg.(A+B)]	-4.37	-6.56	-2.52	-2.71	-2.43	-3.39
9.Return of equity (F7 as % of avg. E)	-4.65	-6.81	-2.62	-2.84	-2.55	-3.56
10.Return on capital employed (F7 as % of avg. G1)	-4.65	-6.81	-2.62	-2.83	-2.54	-3.54
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)	-22.18	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	0.37	0.00	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.81	-1.12	-0.41	-0.43	-0.38	-0.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.95	15.84	15.43	15.00	14.62	14.11

Sitara Energy Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,105,173	2,204,561	2,323,286	2,492,038	2,393,526	2,178,171
1.Capital work in progress	-	-	20,669	141,647	144,795	148,323
2.Operating fixed assets at cost	2,829,988	2,987,972	2,119,623	2,226,749	2,250,067	2,245,046
3.Operating fixed assets after deducting accumulated depreciation	2,105,173	2,204,561	1,372,794	1,303,458	1,250,298	1,170,701
4.Depreciation for the year	39,966	60,428	73,641	80,832	73,436	79,249
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	63,403	49,995	49,995
7.Other non-current assets	-	-	929,823	983,530	948,438	809,152
B.Current Assets (B1+B2+B3+B4+B5)	756,331	1,095,286	1,162,222	1,127,173	994,313	1,110,687
1.Cash & bank balance	2,957	26,217	24,627	13,387	5,029	8,093
2.Inventories	41,649	169,252	123,266	156,419	134,355	76,913
3.Trade Debt	220,311	359,979	473,570	405,120	359,376	502,758
4.Short term investments	50,000	0	1,380	1,715	2,841	3,480
5.Other current assets	441,414	539,838	539,380	550,532	492,712	519,443
C.Current Liabilities (C1+C2)	1,009,867	1,168,255	1,460,646	1,571,813	1,857,316	1,510,363
1.Short term Secured loans	836,873	959,713	1,206,170	1,296,945	1,657,762	1,188,158
2.Other current liabilities	172,994	208,542	254,476	274,868	199,554	322,205
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	882,845	1,075,711	949,505	867,727	296,814	312,110
1.Long term secured loans	-	-	167,005	300,227	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	20,000	980,000	782,500	567,500	292,500	310,000
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	862,845	95,711	0	0	4,314	2,110
E.Shareholders Equity (E1+E2+E3)	968,792	1,055,881	1,075,357	1,179,671	1,233,709	1,466,385
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	-	-	-
2.Reserves	777,872	864,961	884,437	988,751	1,042,789	1,275,465
i).Capital Reserve	-	-	141,646	141,780	142,915	143,554
ii).Revenue Reserve	-	-	742,791	846,971	899,874	1,131,911
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	1,691,898	2,643,961	3,026,399	3,896,185	3,814,178	4,879,166
i).Local sales (Net)	1,691,898	2,643,961	3,026,399	3,896,185	3,814,178	4,879,166
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	1,515,606	2,276,881	2,565,292	3,414,042	3,354,591	4,353,653
i).Cost of material	-	-	2,551,158	3,397,026	3,305,510	4,058,476
ii).Other input cost	-	-	14,133	17,016	49,081	295,177
3.Gross Profit	176,292	367,080	461,107	482,143	459,587	525,513
4.General, administrative and other expenses	40,183	61,337	62,419	73,297	71,318	100,840
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	40,183	61,337	62,419	73,297	71,318	100,840
5.Salaries, wages and employee benefits	-	-	23,319	29,202	80,523	84,898
6.Financial expenses	142,013	226,518	336,834	315,455	306,251	269,674
of which: Interest expenses	-	-	332,709	312,982	303,654	268,182
7.Net profit before tax	1,518	93,359	68,212	142,233	92,091	251,747
8.Tax expense (current year)	339	396	1,438	207	1,023	590
9.Total amount of dividend	0	47,730	38,184	38,184	19,092	19,092
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	428,878	506,920	206,284	320,381
G.Miscellaneous						
1.Total capital employed (E+D)	1,851,637	2,131,592	2,024,862	2,047,398	1,530,523	1,778,495
2.Total fixed liabilities (D1+D3)	20,000	980,000	949,505	867,727	292,500	310,000
3.Retention in business (F7-F8-F9)	1,179	45,233	28,590	103,842	71,976	232,065
4.Contractual Liabilities (G2+C1)	856,873	1,939,713	2,155,675	2,164,672	1,950,262	1,498,158
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.33	0.34	0.27	0.20	0.34
2.Financial expenses as % of sales (F6 as % of F1)	8.39	8.57	11.13	8.10	8.03	5.53
3.Trade Debt as % of sales (B3 as % of F1)	13.02	13.62	15.65	10.40	9.42	10.30
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.80	0.87	1.08	1.13	1.48
5.Current ratio (B to C)	0.75	0.94	0.80	0.72	0.54	0.74
6.Cost of goods sold to sales (F2 as % of F1)	89.58	86.12	84.76	87.63	87.95	89.23
7.Debt equity ratio [(C+D) to E]	1.95	2.13	2.24	2.07	1.75	1.24
8.Return on assets [F7 as % of avg.(A+B)]	0.06	3.03	2.01	4.00	2.63	7.54
9.Return of equity (F7 as % of avg. E)	0.16	9.22	6.40	12.61	7.63	18.65
10.Return on capital employed (F7 as % of avg. G1)	0.10	4.69	3.28	6.99	5.15	15.22
11.Dividend cover ratio [(F7-F8) to F9]	-	1.95	1.75	3.72	4.77	13.16
12.Inventory Turnover Ratio (F1 to B2)	40.62	15.62	24.55	24.91	28.39	63.44
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.21	1.45	1.30	1.94
14.Net profit margin (F7 as % of F1)	0.09	3.53	2.25	3.65	2.41	5.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.18	0.21	0.10	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.06	4.87	3.50	7.44	4.77	13.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.74	55.30	56.33	61.79	64.62	76.81

Southern Electric Power Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,887,497	7,039,634	7,327,682	7,206,036	6,910,749	6,957,517
1.Capital work in progress	-	-	0	-	-	-
2.Operating fixed assets at cost	8,817,999	9,251,853	9,838,573	10,034,059	10,049,985	10,418,910
3.Operating fixed assets after deducting accumulated depreciation	6,887,497	7,039,634	7,327,682	7,206,036	6,899,154	6,937,855
4.Depreciation for the year	249,643	283,461	320,801	327,961	330,400	355,438
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	0	0	11,595	19,662
B.Current Assets (B1+B2+B3+B4+B5)	909,978	924,528	1,920,860	4,251,691	3,834,995	4,025,438
1.Cash & bank balance	99,307	41,159	4,499	39,824	150,675	237,942
2.Inventories	75,364	34,747	79,279	304,181	225,725	272,900
3.Trade Debt	90,428	404,783	1,617,302	3,465,551	2,834,594	2,594,901
4.Short term investments	0	0	0	-	-	-
5.Other current assets	644,879	443,839	219,780	442,135	624,001	919,695
C.Current Liabilities (C1+C2)	3,152,195	3,184,128	4,175,540	7,017,455	10,765,515	13,309,097
1.Short term Secured loans	1,951,208	2,023,457	2,455,893	3,274,988	3,786,579	4,557,576
2.Other current liabilities	1,200,987	1,160,671	1,719,647	3,742,467	6,979,136	8,751,521
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,465,886	2,898,402	3,044,608	2,359,196	1,821,085	1,346,796
1.Long term secured loans	-	-	3,023,297	2,331,321	1,534,234	1,104,641
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	21,244	27,875	23,131	35,185
5.Other non-current liabilities	2,465,886	2,898,402	67	-	263,720	206,970
E.Shareholders Equity (E1+E2+E3)	2,179,394	1,881,632	2,028,394	2,081,076	(1,841,056)	(3,672,938)
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	-	-	-
2.Reserves	812,636	514,874	661,636	714,318	(3,207,814)	(5,039,696)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	661,636	714,318	(3,207,814)	(5,039,696)
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	4,415,591	3,989,257	1,911,237	5,842,332	6,579,822	4,825,434
i).Local sales (Net)	4,415,591	3,989,257	1,911,237	5,842,332	6,579,822	4,825,434
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	4,163,225	3,712,050	903,706	4,691,971	6,425,944	5,400,879
i).Cost of material	-	-	484,967	3,982,199	5,291,990	3,841,843
ii).Other input cost	-	-	418,739	709,772	1,133,954	1,559,036
3.Gross Profit	252,366	277,207	1,007,531	1,150,361	153,878	(575,445)
4.General, administrative and other expenses	87,170	102,863	240,771	56,018	3,097,552	63,195
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	87,170	102,863	240,771	56,018	3,097,552	63,195
5.Salaries, wages and employee benefits	-	-	63,334	74,657	90,569	106,615
6.Financial expenses	465,547	572,898	766,957	987,884	1,048,433	1,261,821
of which: Interest expenses	-	-	688,734	920,834	981,970	1,016,698
7.Net profit before tax	(295,124)	(297,762)	146,762	121,682	(3,917,816)	(1,863,487)
8.Tax expense (current year)	0	0	0	-	(4,316)	31,605
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	-	-	158,927	673,201	734,933	606,888
G.Miscellaneous						
1.Total capital employed (E+D)	4,645,280	4,780,034	5,073,002	4,440,272	(19,971)	(2,326,142)
2.Total fixed liabilities (D1+D3)	0	0	3,023,297	2,331,321	1,534,234	1,104,641
3.Retention in business (F7-F8-F9)	(295,124)	(297,762)	146,762	121,682	-	(1,895,092)
4.Contractual Liabilities (G2+C1)	1,951,208	2,023,457	5,479,190	5,606,309	5,320,813	5,662,217
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.14	0.39	0.50	0.28	0.21
2.Financial expenses as % of sales (F6 as % of F1)	10.54	14.36	40.13	16.91	15.93	26.15
3.Trade Debt as % of sales (B3 as % of F1)	2.05	10.15	84.62	59.32	43.08	53.78
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.50	0.21	0.51	0.61	0.44
5.Current ratio (B to C)	0.29	0.29	0.46	0.61	0.36	0.30
6.Cost of goods sold to sales (F2 as % of F1)	94.28	93.05	47.28	80.31	97.66	111.93
7.Debt equity ratio [(C+D) to E]	2.58	3.23	3.56	4.51	-6.84	-3.99
8.Return on assets [F7 as % of avg.(A+B)]	-3.81	-3.78	1.71	1.18	-35.29	-17.15
9.Return of equity (F7 as % of avg. E)	-12.68	-14.66	7.51	5.92	-3,264.57	67.59
10.Return on capital employed (F7 as % of avg. G1)	-5.88	-6.32	2.98	2.56	-177.26	158.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	58.59	114.81	24.11	19.21	29.15	17.68
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.21	1.13	-2.99	-0.83
14.Net profit margin (F7 as % of F1)	-6.68	-7.46	7.68	2.08	-59.54	-38.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.07	0.06	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.16	-2.18	1.07	0.89	-	-13.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.95	13.77	14.84	15.23	-13.47	-26.87

Sui Northern Gas Pipelines Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	50,053,930	62,194,617	79,211,266	88,240,778	91,263,252	94,371,581
1.Capital work in progress	-	-	14,949,539	16,553,986	15,588,482	13,981,335
2.Operating fixed assets at cost	89,298,101	106,078,443	113,137,882	124,929,930	136,553,652	149,535,404
3.Operating fixed assets after deducting accumulated depreciation	50,036,217	62,165,176	63,395,893	69,819,093	73,909,766	78,788,091
4.Depreciation for the year	4,583,427	4,929,339	5,971,105	6,917,950	7,638,345	8,209,682
5.Intangible assets	17,713	29,441	270,845	355,290	239,427	133,591
6.Long term investments	-	-	4,900	4,900	4,900	4,900
7.Other non-current assets	-	-	590,089	1,507,509	1,520,677	1,463,664
B.Current Assets (B1+B2+B3+B4+B5)	33,596,928	35,453,026	43,340,696	50,996,531	47,467,364	78,954,165
1.Cash & bank balance	13,546,228	8,137,148	1,316,877	2,009,122	1,954,060	1,125,264
2.Inventories	473,404	525,370	783,362	741,128	685,757	848,671
3.Trade Debt	16,229,067	18,757,385	25,706,362	42,874,560	36,454,217	73,330,850
4.Short term investments	4,978	515,996	0	-	-	-
5.Other current assets	3,343,251	7,517,127	15,534,095	5,371,721	8,373,330	3,649,380
C.Current Liabilities (C1+C2)	66,698,883	77,728,331	52,595,572	61,376,573	50,431,414	79,895,565
1.Short term Secured loans	1,286,584	1,561,895	1,013,358	1,000,000	1,000,000	1,000,000
2.Other current liabilities	65,412,299	76,166,436	51,582,214	60,376,573	49,431,414	78,895,565
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	662,500	2,780,463	53,808,874	59,158,657	69,570,313	72,206,401
1.Long term secured loans	-	-	0	-	9,500,000	7,500,000
2.Long term unsecured loans	-	-	1,798,312	1,251,220	1,324,177	1,086,313
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	392,249	1,232,171	1,134,352	1,009,794
5.Other non-current liabilities	662,500	2,780,463	51,618,313	56,675,266	57,611,784	62,610,294
E.Shareholders Equity (E1+E2+E3)	16,289,475	17,138,849	16,147,516	18,702,079	18,728,889	21,223,780
1.Issued, Subscribed & Paid up capital	5,491,053	5,491,053	5,491,053	5,491,053	5,491,053	5,765,606
i).Ordinary Shares	5,491,053	5,491,053	5,491,053	5,491,053	5,491,053	5,765,606
ii).Preference shares	0	0	0	-	-	-
2.Reserves	10,798,422	11,647,796	10,656,463	13,211,026	13,237,836	15,458,174
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	10,656,463	13,211,026	13,237,836	15,458,174
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	137,187,372	124,155,033	168,933,831	161,629,828	187,837,601	216,652,317
i).Local sales (Net)	137,187,372	124,155,033	168,933,831	161,629,828	187,837,601	216,652,317
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	123,778,570	109,107,461	164,309,992	156,016,865	184,237,173	209,422,514
i).Cost of material	-	-	0	-	-	-
ii).Other input cost	-	-	164,309,992	156,016,865	184,237,173	209,422,514
3.Gross Profit	13,408,802	15,047,572	4,623,839	5,612,963	3,600,428	7,229,803
4.General, administrative and other expenses	12,246,368	14,134,052	6,737,381	4,855,410	6,699,036	8,180,843
i).Selling & distribution expenses	-	-	2,001,988	2,092,261	3,577,149	4,158,903
ii).Administrative and other expenses	12,246,368	14,134,052	4,735,393	2,763,149	3,121,887	4,021,940
5.Salaries, wages and employee benefits	-	-	5,015,553	-	7,203,357	8,493,592
6.Financial expenses	860,715	789,247	653,182	4,650,154	3,877,833	3,412,328
of which: Interest expenses	-	-	92,534	279,380	289,248	1,598,122
7.Net profit before tax	4,249,572	3,981,231	1,730,285	3,879,931	1,687,743	4,740,885
8.Tax expense (current year)	1,107,566	626,301	0	873,859	975,308	1,093,966
9.Total amount of dividend	1,647,316	1,921,869	0	1,098,211	549,105	1,441,402
10.Total value of bonus shares issued	0	0	0	0	274,553	576,561
11.Cash flows from operations	-	-	17,431,999	16,256,271	2,381,118	10,215,571
G.Miscellaneous						
1.Total capital employed (E+D)	16,951,975	19,919,312	69,956,390	77,860,736	88,299,202	93,430,181
2.Total fixed liabilities (D1+D3)	0	0	0	0	9,500,000	7,500,000
3.Retention in business (F7-F8-F9)	1,494,690	1,433,061	1,730,285	1,907,861	163,330	2,205,518
4.Contractual Liabilities (G2+C1)	1,286,584	1,561,895	1,013,358	1,000,000	10,500,000	8,500,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.35	0.51	0.73	0.76	0.93
2.Financial expenses as % of sales (F6 as % of F1)	0.63	0.64	0.39	2.88	2.06	1.58
3.Trade Debt as % of sales (B3 as % of F1)	11.83	15.11	15.22	26.53	19.41	33.85
4.Assets turnover ratio [F1 to (A+B)]	1.64	1.27	1.38	1.16	1.35	1.25
5.Current ratio (B to C)	0.50	0.46	0.82	0.83	0.94	0.99
6.Cost of goods sold to sales (F2 as % of F1)	90.23	87.88	97.26	96.53	98.08	96.66
7.Debt equity ratio [(C+D) to E]	4.14	4.70	6.59	6.45	6.41	7.17
8.Return on assets [F7 as % of avg.(A+B)]	5.28	4.39	1.57	2.96	1.21	3.04
9.Return of equity (F7 as % of avg. E)	27.07	23.82	10.40	22.27	9.02	23.73
10.Return on capital employed (F7 as % of avg. G1)	24.99	21.60	3.85	5.25	2.03	5.22
11.Dividend cover ratio [(F7-F8) to F9]	1.91	1.75	-	2.74	1.30	2.53
12.Inventory Turnover Ratio (F1 to B2)	289.79	236.32	215.65	218.09	273.91	255.28
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	19.70	14.89	6.83	3.97
14.Net profit margin (F7 as % of F1)	3.10	3.21	1.02	2.40	0.90	2.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	0.13	0.02	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.72	6.11	3.15	5.47	1.30	6.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.67	31.21	29.41	34.06	34.11	36.81

Sui Southern Gas Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	31,395,913	33,877,137	39,521,329	42,924,835	60,785,924	67,515,133
1.Capital work in progress	-	-	3,537,669	4,750,415	5,663,675	6,913,747
2.Operating fixed assets at cost	57,756,020	61,543,598	64,620,923	69,404,439	89,611,770	98,871,426
3.Operating fixed assets after deducting accumulated depreciation	31,333,811	33,807,564	34,557,963	36,915,188	53,980,664	59,553,126
4.Depreciation for the year	2,248,374	2,215,489	2,772,817	2,957,777	3,354,794	3,786,193
5.Intangible assets	62,102	69,573	43,891	4,510	15,973	46,020
6.Long term investments	-	-	1,266,777	92,017	998,882	874,524
7.Other non-current assets	-	-	115,029	1,162,705	126,730	127,716
B.Current Assets (B1+B2+B3+B4+B5)	30,523,976	37,825,767	61,032,671	67,834,860	79,376,692	105,770,321
1.Cash & bank balance	5,267,639	4,356,367	1,477,224	620,956	1,084,933	1,509,341
2.Inventories	368,903	512,383	490,539	455,415	702,720	795,567
3.Trade Debt	16,118,951	20,045,028	32,568,205	43,815,667	49,182,342	71,740,913
4.Short term investments	236,818	157,494	118,796	118,795	118,795	118,795
5.Other current assets	8,531,665	12,754,495	26,377,907	22,824,027	28,287,902	31,605,705
C.Current Liabilities (C1+C2)	39,720,789	45,805,157	57,923,004	66,631,297	77,310,321	105,063,453
1.Short term Secured loans	3,257,266	2,414,615	4,969,490	8,755,336	7,272,259	7,272,259
2.Other current liabilities	36,463,523	43,390,542	52,953,514	57,875,961	70,038,062	97,791,194
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,460,197	15,582,621	32,947,402	30,055,980	34,825,179	39,855,858
1.Long term secured loans	-	-	17,496,775	11,644,780	14,471,126	14,471,126
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	2,987,686	0	0	-	-	-
4.Employees benefit obligations	-	-	1,308,176	1,530,262	1,825,246	1,825,246
5.Other non-current liabilities	9,472,511	15,582,621	14,142,451	16,880,938	18,528,807	23,559,486
E.Shareholders Equity (E1+E2+E3)	9,738,903	10,315,126	9,683,594	14,072,418	28,027,116	28,366,143
1.Issued, Subscribed & Paid up capital	6,711,743	6,711,743	6,711,743	6,711,743	8,389,679	8,809,163
i).Ordinary Shares	6,711,743	6,711,743	6,711,743	6,711,743	8,389,679	8,809,163
ii).Preference shares	0	0	0	-	-	-
2.Reserves	3,027,160	3,603,383	2,971,851	7,360,675	9,385,491	9,305,034
i).Capital Reserve	-	-	328,681	234,868	234,868	234,868
ii).Revenue Reserve	-	-	2,643,170	7,125,807	9,150,623	9,070,166
3.Surplus on revaluation of fixed assets	-	-	0	-	10,251,946	10,251,946
F.Operation:						
1.Sales	85,716,663	86,829,339	108,151,087	107,736,781	114,529,160	130,946,444
i).Local sales (Net)	85,716,663	86,829,339	108,151,087	107,736,781	114,529,160	130,946,444
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	79,789,367	79,425,176	108,672,507	104,896,047	112,284,333	128,391,923
i).Cost of material	-	-	102,388,858	95,333,111	102,889,971	117,763,432
ii).Other input cost	-	-	6,283,649	9,562,936	9,394,362	10,628,491
3.Gross Profit	5,927,296	7,404,163	(521,420)	2,840,734	2,244,827	2,554,521
4.General, administrative and other expenses	6,882,423	8,128,793	4,571,844	3,241,502	4,726,851	5,762,670
i).Selling & distribution expenses	-	-	715,607	714,540	973,210	1,030,460
ii).Administrative and other expenses	6,882,423	8,128,793	3,856,237	2,526,962	3,753,641	4,732,210
5.Salaries, wages and employee benefits	-	-	3,719,317	7,539,687	6,777,400	6,854,451
6.Financial expenses	1,778,740	2,370,674	4,409,792	5,015,893	5,786,122	7,531,711
of which: Interest expenses	-	-	2,599,845	2,620,138	6,417,994	7,947,440
7.Net profit before tax	1,335,225	2,381,632	416,699	7,013,418	5,519,679	3,880,878
8.Tax expense (current year)	370,219	415,492	0	609,524	1,325,123	1,528,201
9.Total amount of dividend	335,587	838,968	0	1,006,761	2,097,420	1,982,062
10.Total value of bonus shares issued	0	0	0	1,677,936	419,484	-
11.Cash flows from operations	-	-	(5,189,460)	6,861,393	13,097,157	9,466,842
G.Miscellaneous						
1.Total capital employed (E+D)	22,199,100	25,897,747	42,630,996	44,128,398	62,852,295	68,222,001
2.Total fixed liabilities (D1+D3)	2,987,686	0	17,496,775	11,644,780	14,471,126	14,471,126
3.Retention in business (F7-F8-F9)	629,419	1,127,172	416,699	5,397,133	2,097,136	370,615
4.Contractual Liabilities (G2+C1)	6,244,952	2,414,615	22,466,265	20,400,116	21,743,385	21,743,385
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.54	0.59	0.67	0.65	0.70
2.Financial expenses as % of sales (F6 as % of F1)	2.08	2.73	4.08	4.66	5.05	5.75
3.Trade Debt as % of sales (B3 as % of F1)	18.80	23.09	30.11	40.67	42.94	54.79
4.Assets turnover ratio [F1 to (A+B)]	1.38	1.21	1.08	0.97	0.82	0.76
5.Current ratio (B to C)	0.77	0.83	1.05	1.02	1.03	1.01
6.Cost of goods sold to sales (F2 as % of F1)	93.09	91.47	100.48	97.36	98.04	98.05
7.Debt equity ratio [(C+D) to E]	5.36	5.95	9.38	6.87	4.00	5.11
8.Return on assets [F7 as % of avg.(A+B)]	2.45	3.56	0.48	6.64	4.40	2.48
9.Return of equity (F7 as % of avg. E)	12.73	23.75	4.17	59.05	26.22	13.76
10.Return on capital employed (F7 as % of avg. G1)	6.33	9.90	1.22	16.17	10.32	5.92
11.Dividend cover ratio [(F7-F8) to F9]	2.88	2.34	-	6.36	2.00	1.19
12.Inventory Turnover Ratio (F1 to B2)	232.36	169.46	220.47	236.57	162.98	164.60
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.16	3.68	1.86	1.49
14.Net profit margin (F7 as % of F1)	1.56	2.74	0.39	6.51	4.82	2.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.06	0.07	0.12	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.44	2.93	0.62	9.54	5.00	2.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.51	15.37	14.43	20.97	33.41	32.20

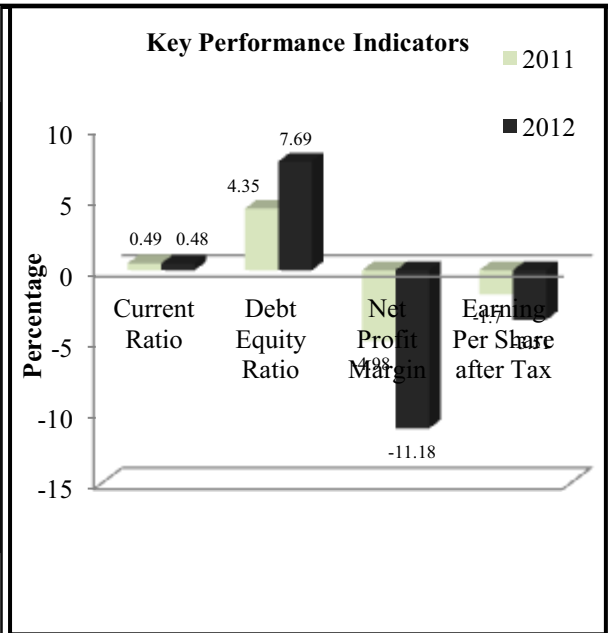
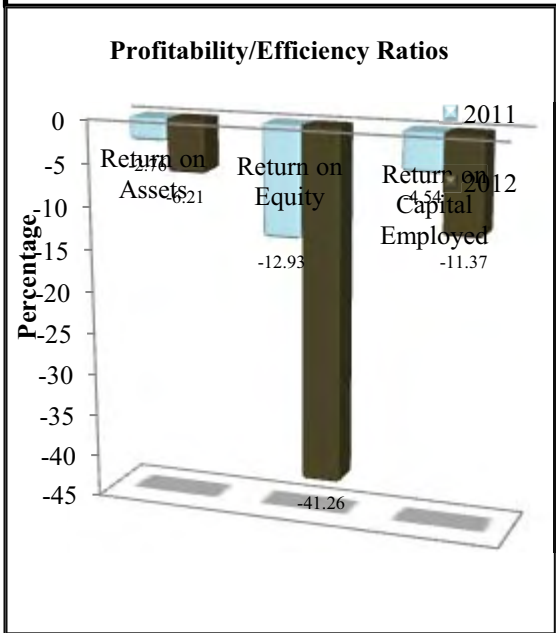
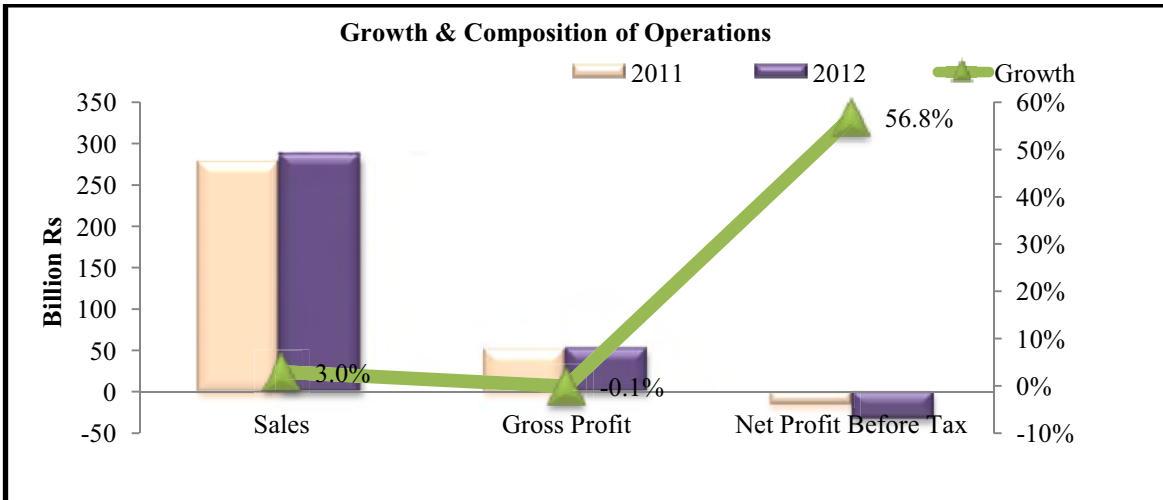
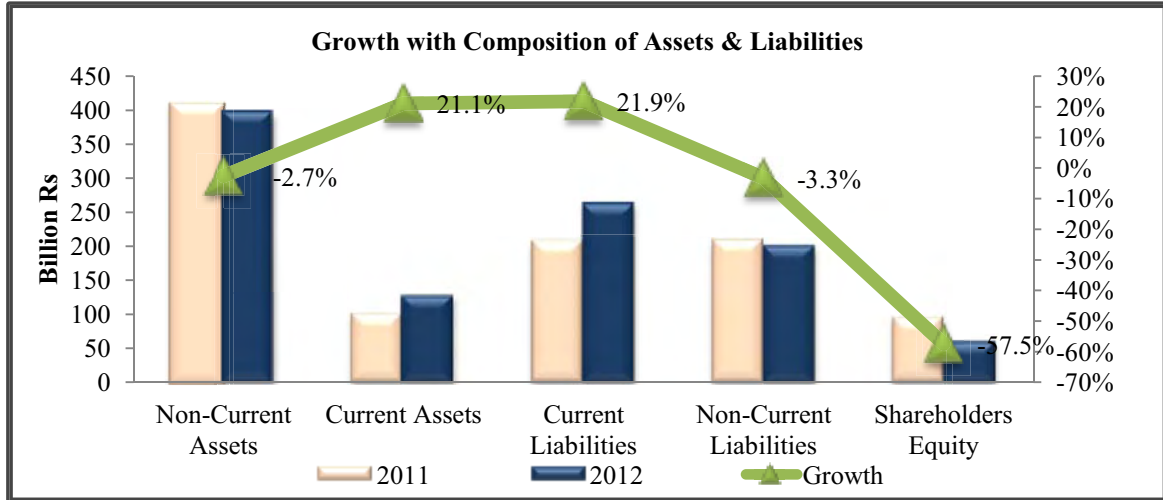
The Hub Power Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	31,861,785	33,940,577	40,843,660	56,067,554	59,820,055	63,820,814
1.Capital work in progress	-	-	8,996,646	26,371,939	9,956,405	16,260,531
2.Operating fixed assets at cost	48,914,567	52,652,367	49,653,152	49,737,070	72,438,765	72,798,099
3.Operating fixed assets after deducting accumulated depreciation	31,856,615	33,938,057	29,225,249	27,609,409	48,374,377	46,060,165
4.Depreciation for the year	1,657,043	1,665,821	1,709,616	1,723,516	1,965,591	2,689,056
5.Intangible assets	5,170	2,520	1,661,733	1,424,160	1,422,162	1,439,350
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	960,032	662,046	67,111	60,768
B.Current Assets (B1+B2+B3+B4+B5)	13,131,730	28,756,172	50,996,546	69,964,674	94,218,419	157,922,147
1.Cash & bank balance	742,861	662,226	1,034,660	927,940	2,562,524	1,340,198
2.Inventories	2,563,757	1,564,183	2,540,887	1,559,876	3,773,699	1,774,241
3.Trade Debt	7,936,783	24,871,327	46,629,457	66,712,461	85,806,069	151,161,169
4.Short term investments	0	0	0	-	-	-
5.Other current assets	1,888,329	1,658,436	791,542	764,397	2,076,127	3,646,539
C.Current Liabilities (C1+C2)	7,670,092	26,933,980	50,902,674	70,394,638	90,587,592	152,507,677
1.Short term Secured loans	3,069,062	14,305,840	4,574,332	8,400,189	13,694,752	21,854,192
2.Other current liabilities	4,601,030	12,628,140	46,328,342	61,994,449	76,892,840	130,653,485
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,271,160	7,292,098	11,357,733	25,511,722	33,090,216	37,020,984
1.Long term secured loans	-	-	11,342,483	25,454,733	33,069,836	37,008,148
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	15,001	15,689	20,380	12,836
5.Other non-current liabilities	8,271,160	7,292,098	249	41,300	0	0
E.Shareholders Equity (E1+E2+E3)	29,052,263	28,470,671	29,579,799	30,125,868	30,360,666	32,214,300
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	-	-	-
2.Reserves	17,480,719	16,899,127	18,008,255	18,554,324	18,789,122	20,642,756
i).Capital Reserve	-	-	95,687	357,415	807,790	1,020,495
ii).Revenue Reserve	-	-	17,912,568	18,196,909	17,981,332	19,622,261
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	49,575,047	70,428,588	82,783,924	99,694,264	123,309,604	174,712,187
i).Local sales (Net)	49,575,047	70,428,588	82,783,924	99,694,264	123,309,604	174,712,187
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	45,411,178	65,678,654	76,687,113	92,006,319	114,092,576	159,061,500
i).Cost of material	-	-	71,894,694	86,246,924	108,141,995	151,647,873
ii).Other input cost	-	-	4,792,419	5,759,395	5,950,581	7,413,627
3.Gross Profit	4,163,869	4,749,934	6,096,811	7,687,945	9,217,028	15,650,687
4.General, administrative and other expenses	252,919	288,770	415,046	485,576	535,231	465,133
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	252,919	288,770	415,046	485,576	535,231	465,133
5.Salaries, wages and employee benefits	-	-	210,845	257,127	531,325	628,838
6.Financial expenses	1,417,499	1,965,971	2,098,138	1,800,556	3,165,721	6,664,720
of which: Interest expenses	-	-	1,912,680	1,563,213	5,572,839	6,842,300
7.Net profit before tax	2,654,237	2,600,583	3,717,099	5,468,837	5,563,212	8,580,589
8.Tax expense (current year)	0	0	0	-	13,751	5,141
9.Total amount of dividend	3,297,890	2,487,882	3,876,467	5,785,772	6,364,349	6,942,926
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	15,017,419	4,645,167	810,478	242,140
G.Miscellaneous						
1.Total capital employed (E+D)	37,323,423	35,762,769	40,937,532	55,637,590	63,450,882	69,235,284
2.Total fixed liabilities (D1+D3)	0	0	11,342,483	25,454,733	33,069,836	37,008,148
3.Retention in business (F7-F8-F9)	(643,653)	112,701	(159,368)	(316,935)	(814,888)	1,632,522
4.Contractual Liabilities (G2+C1)	3,069,062	14,305,840	15,916,815	33,854,922	46,764,588	58,862,340
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.13	0.95	0.94	0.96	0.98	1.00
2.Financial expenses as % of sales (F6 as % of F1)	2.86	2.79	2.53	1.81	2.57	3.81
3.Trade Debt as % of sales (B3 as % of F1)	16.01	35.31	56.33	66.92	69.59	86.52
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.12	0.90	0.79	0.80	0.79
5.Current ratio (B to C)	1.71	1.07	1.00	0.99	1.04	1.04
6.Cost of goods sold to sales (F2 as % of F1)	91.60	93.26	92.64	92.29	92.53	91.04
7.Debt equity ratio [(C+D) to E]	0.55	1.20	2.10	3.18	4.07	5.88
8.Return on assets [F7 as % of avg.(A+B)]	6.00	4.83	4.81	5.02	3.97	4.57
9.Return of equity (F7 as % of avg. E)	8.99	9.04	12.81	18.32	18.39	27.42
10.Return on capital employed (F7 as % of avg. G1)	6.93	7.12	9.69	11.33	9.34	12.93
11.Dividend cover ratio [(F7-F8) to F9]	0.80	1.05	0.96	0.95	0.87	1.24
12.Inventory Turnover Ratio (F1 to B2)	19.34	45.03	32.58	63.91	32.68	98.47
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.94	4.50	2.00	2.25
14.Net profit margin (F7 as % of F1)	5.35	3.69	4.49	5.49	4.51	4.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.24	0.05	0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.29	2.25	3.21	4.73	4.80	7.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.11	24.60	25.56	26.03	26.24	27.84

**INFORMATION, COMM. & TRANSPORT
SERVICES**

Information, Comm. and Transport Services - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	224,340,744	286,143,105	403,460,952	389,279,703	406,928,236	396,351,764
1.Capital work in progress	-	-	21,454,052	25,705,519	24,761,680	23,798,989
2.Operating fixed assets at cost	397,263,273	450,551,828	585,095,108	601,464,918	643,633,409	645,649,456
3.Operating fixed assets after deducting accumulated depreciation	210,744,172	272,151,792	344,557,079	333,337,895	345,337,049	338,056,251
4.Depreciation for the year	21,330,151	26,391,984	34,305,274	38,422,966	41,430,990	44,749,089
5.Intangible assets	13,596,572	13,991,313	18,366,996	17,242,971	18,760,714	18,359,286
6.Long term investments	-	-	1,874,944	1,694,338	1,782,907	1,859,739
7.Other non-current assets	-	-	17,207,881	11,298,980	16,285,886	14,277,499
B.Current Assets (B1+B2+B3+B4+B5)	107,415,911	103,298,100	117,855,822	106,102,694	100,406,220	127,218,479
1.Cash & bank balance	38,268,676	26,996,242	30,078,700	21,668,875	25,684,280	14,631,122
2.Inventories	8,409,092	302,057	5,226,494	5,346,070	5,581,300	5,572,034
3.Trade Debt	21,438,677	22,483,032	29,627,402	30,279,738	28,524,409	29,902,174
4.Short term investments	19,269,627	17,364,583	27,593,325	16,690,697	4,612,339	28,933,531
5.Other current assets	20,029,839	36,152,186	25,329,901	32,117,314	36,003,832	48,179,618
C.Current Liabilities (C1+C2)	112,998,819	177,786,010	170,635,808	187,487,974	205,269,510	262,733,987
1.Short term Secured loans	37,477,269	50,162,531	27,264,391	63,385,805	67,864,718	105,193,072
2.Other current liabilities	75,521,550	127,623,479	143,371,417	124,102,169	137,404,792	157,540,915
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	79,985,168	113,669,876	212,124,145	188,797,268	207,167,221	200,571,328
1.Long term secured loans	-	-	51,846,072	37,486,739	56,041,768	74,794,912
2.Long term unsecured loans	-	-	7,652,250	8,541,752	13,718,260	17,878,114
3.Debentures/TFCs	12,715,394	16,796,573	23,015,433	19,623,359	13,019,283	6,912,384
4.Employees benefit obligations	-	-	32,903,524	22,787,749	27,174,722	32,896,302
5.Other non-current liabilities	67,269,774	96,873,303	96,706,866	100,357,669	97,213,188	68,089,616
E.Shareholders Equity (E1+E2+E3)	138,772,668	97,985,319	138,556,821	119,097,155	94,897,725	60,264,928
1.Issued, Subscribed & Paid up capital	91,991,094	92,622,082	97,436,264	104,200,151	107,204,877	107,671,606
i). Ordinary Shares	90,471,099	92,442,082	97,428,764	104,192,651	107,197,377	107,664,106
ii). Preference shares	1,519,995	180,000	7,500	7,500	7,500	7,500
2.Reserves	46,781,574	5,363,237	1,240,759	(7,179,292)	(36,160,916)	(74,715,992)
i). Capital Reserve	-	-	5,973,338	6,233,859	8,662,883	11,778,607
ii). Revenue Reserve	-	-	(4,732,579)	(13,415,386)	(44,825,359)	(86,496,422)
3.Surplus on revaluation of fixed assets	-	-	39,879,798	22,076,296	23,853,764	27,309,314
F.Operation:						
1.Sales	189,668,819	207,058,349	247,207,824	252,917,485	277,726,784	286,219,902
i). Local sales (Net)	187,797,649	206,093,346	240,173,980	244,062,084	270,534,066	278,097,988
ii). Export Sales (Net)	1,871,170	965,003	7,033,844	8,855,401	7,192,718	8,121,914
2.Cost of sales	127,060,573	152,596,362	176,515,245	186,823,752	224,252,494	232,794,798
i). Cost of material	-	-	160,824,456	171,923,297	76,579,087	84,263,104
ii). Other input cost	-	-	15,690,789	14,900,455	147,673,407	148,531,694
3.Gross Profit	62,608,246	54,461,987	70,692,579	66,093,733	53,474,290	53,425,104
4.General, administrative and other expenses	45,149,053	89,866,684	53,433,569	48,367,598	57,520,005	65,426,685
i). Selling & distribution expenses	-	-	14,492,787	14,456,022	14,939,558	16,763,242
ii). Administrative and other expenses	45,149,053	89,866,684	38,940,782	33,911,576	42,580,447	48,663,443
5.Salaries, wages and employee benefits	-	-	37,396,948	37,650,893	50,071,627	54,596,209
6.Financial expenses	10,387,097	12,787,621	16,376,525	15,242,239	17,367,261	21,992,424
of which: Interest expenses	-	-	12,167,347	12,285,847	13,405,660	16,100,800
7.Net profit before tax	15,614,323	(40,395,933)	8,015,976	14,722,235	(13,838,370)	(32,011,298)
8.Tax expense (current year)	957,969	1,297,598	4,765,212	6,174,683	4,347,382	5,831,352
9.Total amount of dividend	10,437,299	791,380	8,345,679	10,069,922	10,850,852	15,013,741
10.Total value of bonus shares issued	89,769	238,950	0	0	0	0
11.Cash flows from operations	-	-	42,516,320	57,580,620	34,551,123	23,921,689
G.Miscellaneous						
1.Total capital employed (E+D)	218,757,836	211,655,195	350,680,966	307,894,423	302,064,946	260,836,256
2.Total fixed liabilities (D1+D3)	12,715,394	16,796,573	74,861,505	57,110,098	69,061,051	81,707,296
3.Retention in business (F7-F8-F9)	4,219,055	(42,484,911)	(5,094,915)	(1,522,370)	(29,036,604)	(52,856,391)
4.Contractual Liabilities (G2+C1)	50,192,663	66,959,104	102,125,896	120,495,903	136,925,769	186,900,368
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.70	0.38	0.51	0.37	0.29	0.28
2.Financial expenses as % of sales (F6 as % of F1)	5.48	6.18	6.62	6.03	6.25	7.68
3.Trade Debt as % of sales (B3 as % of F1)	11.30	10.86	11.98	11.97	10.27	10.45
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.53	0.47	0.51	0.55	0.55
5.Current ratio (B to C)	0.95	0.58	0.69	0.57	0.49	0.48
6.Cost of goods sold to sales (F2 as % of F1)	66.99	73.70	71.40	73.87	80.75	81.33
7.Debt equity ratio [(C+D) to E]	1.39	2.97	2.76	3.16	4.35	7.69
8.Return on assets [F7 as % of avg.(A+B)]	4.84	-11.20	1.76	2.90	-2.76	-6.21
9.Return of equity (F7 as % of avg. E)	10.79	-34.12	6.78	11.43	-12.93	-41.26
10.Return on capital employed (F7 as % of avg. G1)	7.14	-18.77	2.85	4.47	-4.54	-11.37
11.Dividend cover ratio [(F7-F8) to F9]	1.40	-52.68	0.39	0.85	-1.68	-2.52
12.Inventory Turnover Ratio (F1 to B2)	22.56	685.49	47.30	47.31	49.76	51.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.66	2.20	-0.03	-0.99
14.Net profit margin (F7 as % of F1)	8.23	-19.51	3.24	5.82	-4.98	-11.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.11	0.15	0.08	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.62	-4.51	0.33	0.82	-1.70	-3.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.34	10.60	14.22	11.43	8.85	5.60



Hum Network Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	173,856	185,498	420,398	489,762	560,268	530,841
1.Capital work in progress	-	-	6,348	2,277	0	5,630
2.Operating fixed assets at cost	218,117	260,051	323,401	354,098	383,393	392,723
3.Operating fixed assets after deducting accumulated depreciation	164,689	177,320	211,094	206,265	199,569	179,344
4.Depreciation for the year	26,061	29,304	29,803	45,113	50,095	54,736
5.Intangible assets	9,167	8,178	8,092	10,294	11,737	10,784
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	194,864	270,926	348,962	335,083
B.Current Assets (B1+B2+B3+B4+B5)	521,213	839,972	778,540	996,774	1,035,571	1,127,936
1.Cash & bank balance	31,248	63,996	63,856	137,357	89,154	136,441
2.Inventories	101,787	826	835	1,240	253	571
3.Trade Debt	245,087	471,963	408,662	429,946	468,324	476,949
4.Short term investments	0	0	0	0	0	0
5.Other current assets	143,091	303,187	305,187	428,231	477,840	513,975
C.Current Liabilities (C1+C2)	110,084	240,377	410,635	607,433	518,497	462,244
1.Short term Secured loans	13,839	38,619	152,431	241,371	231,371	186,371
2.Other current liabilities	96,245	201,758	258,204	366,062	287,126	275,873
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,005	52,807	62,584	45,248	55,647	79,455
1.Long term secured loans	-	-	32,667	14,000	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	19,554	27,716	52,709	78,265
5.Other non-current liabilities	78,005	52,807	10,363	3,532	2,938	1,190
E.Shareholders Equity (E1+E2+E3)	506,980	732,286	725,719	833,855	1,021,695	1,117,078
1.Issued, Subscribed & Paid up capital	500,000	500,000	500,000	500,000	500,000	500,000
i).Ordinary Shares	500,000	500,000	500,000	500,000	500,000	500,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	6,980	232,286	225,719	333,855	521,695	617,078
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	225,719	333,855	521,695	617,078
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	1,154,377	1,453,947	1,116,856	1,284,273	1,436,505	1,748,721
i).Local sales (Net)	1,154,377	1,453,947	1,116,856	1,284,273	1,436,505	1,748,721
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	863,689	864,559	459,622	689,449	773,761	1,097,261
i).Cost of material	-	-	381,962	528,559	664,837	985,565
ii).Other input cost	-	-	77,660	160,890	108,924	111,696
3.Gross Profit	290,688	589,388	657,234	594,824	662,744	651,460
4.General, administrative and other expenses	139,106	228,958	279,570	270,573	359,726	401,132
i).Selling & distribution expenses	-	-	129,206	114,951	161,643	198,329
ii).Administrative and other expenses	139,106	228,958	150,364	155,622	198,083	202,803
5.Salaries, wages and employee benefits	-	-	257,994	254,728	296,065	335,948
6.Financial expenses	8,028	11,190	37,315	28,117	38,769	32,546
of which: Interest expenses	-	-	34,540	25,976	37,586	30,839
7.Net profit before tax	146,238	355,075	363,545	313,820	296,291	261,176
8.Tax expense (current year)	3,111	117,932	128,131	110,983	114,109	0
9.Total amount of dividend	0	0	0	80,000	50,000	125,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	188,674	137,139	(23,216)	236,875
G.Miscellaneous						
1.Total capital employed (E+D)	584,985	785,093	788,303	879,103	1,077,342	1,196,533
2.Total fixed liabilities (D1+D3)	0	0	32,667	14,000	0	0
3.Retention in business (F7-F8-F9)	143,127	237,143	235,414	122,837	132,182	136,176
4.Contractual Liabilities (G2+C1)	13,839	38,619	185,098	255,371	231,371	186,371
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.51	2.23	1.15	0.93	1.08	1.33
2.Financial expenses as % of sales (F6 as % of F1)	0.70	0.77	3.34	2.19	2.70	1.86
3.Trade Debt as % of sales (B3 as % of F1)	21.23	32.46	36.59	33.48	32.60	27.27
4.Assets turnover ratio [F1 to (A+B)]	1.66	1.42	0.93	0.86	0.90	1.05
5.Current ratio (B to C)	4.73	3.49	1.90	1.64	2.00	2.44
6.Cost of goods sold to sales (F2 as % of F1)	74.82	59.46	41.15	53.68	53.86	62.75
7.Debt equity ratio [(C+D) to E]	0.37	0.40	0.65	0.78	0.56	0.48
8.Return on assets [F7 as % of avg.(A+B)]	23.89	41.27	32.69	23.37	19.22	16.05
9.Return of equity (F7 as % of avg. E)	31.87	57.30	49.87	40.24	31.94	24.42
10.Return on capital employed (F7 as % of avg. G1)	28.78	51.83	46.21	37.64	30.29	22.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.54	3.64	2.09
12.Inventory Turnover Ratio (F1 to B2)	11.34	1,760.23	1,337.55	1,035.70	5,677.89	3,062.56
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	11.53	13.08	8.88	9.47
14.Net profit margin (F7 as % of F1)	12.67	24.42	32.55	24.44	20.63	14.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.40	0.21	-0.04	0.44
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.86	4.74	4.71	4.06	3.64	5.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.14	14.65	14.51	16.68	20.43	22.34

Media Times Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	1,673,848	1,643,125	1,720,949	1,275,364
1.Capital work in progress	-	-	197,943	90,345	217,958	0
2.Operating fixed assets at cost	-	-	1,324,678	1,550,921	1,541,630	1,735,271
3.Operating fixed assets after deducting accumulated depreciation	-	-	1,133,914	1,234,005	1,115,047	944,673
4.Depreciation for the year	-	-	855,001	129,397	116,628	137,298
5.Intangible assets	-	-	153,778	153,174	152,907	152,640
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	188,213	165,601	235,037	178,051
B.Current Assets (B1+B2+B3+B4+B5)	-	-	529,520	379,127	268,892	153,868
1.Cash & bank balance	-	-	9,178	18,461	7,824	4,676
2.Inventories	-	-	95,356	24,156	7,155	5,456
3.Trade Debt	-	-	189,216	196,072	134,581	103,506
4.Short term investments	-	-	75,000	0	0	0
5.Other current assets	-	-	160,770	140,438	119,332	40,230
C.Current Liabilities (C1+C2)	-	-	355,973	220,205	281,373	349,657
1.Short term Secured loans	-	-	77,607	51,263	62,112	65,977
2.Other current liabilities	-	-	278,366	168,942	219,261	283,680
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	408,705	436,985	506,568	129,878
1.Long term secured loans	-	-	46,563	0	0	0
2.Long term unsecured loans	-	-	293,754	391,629	441,485	72,961
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	36,544	45,230	54,438	56,917
5.Other non-current liabilities	-	-	31,844	126	10,645	0
E.Shareholders Equity (E1+E2+E3)	-	-	1,438,690	1,365,062	1,201,900	949,697
1.Issued, Subscribed & Paid up capital	-	-	1,341,383	1,341,383	1,341,383	1,788,510
i).Ordinary Shares	-	-	1,341,383	1,341,383	1,341,383	1,788,510
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	97,307	23,679	(139,483)	(838,813)
i).Capital Reserve	-	-	76,223	76,223	76,223	76,223
ii).Revenue Reserve	-	-	21,084	(52,544)	(215,706)	(915,036)
3.Surplus on revaluation of fixed assets	-	-	0	0	-	0
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	504,415	498,588	378,729	275,234
i).Local sales (Net)	-	-	504,415	498,588	378,729	275,234
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	324,819	374,137	326,926	729,932
i).Cost of material	-	-	92,784	88,932	84,700	72,235
ii).Other input cost	-	-	232,035	285,205	242,226	657,697
3.Gross Profit	-	-	179,596	124,451	51,803	(454,698)
4.General, administrative and other expenses	-	-	187,098	193,106	204,995	216,100
i).Selling & distribution expenses	-	-	7,130	12,242	7,418	12,026
ii).Administrative and other expenses	-	-	179,968	180,864	197,577	204,074
5.Salaries, wages and employee benefits	-	-	145,062	148,488	137,940	119,327
6.Financial expenses	-	-	38,145	42,452	82,929	57,616
of which: Interest expenses	-	-	99,424	39,222	81,041	54,862
7.Net profit before tax	-	-	(23,759)	(108,304)	(226,498)	(699,330)
8.Tax expense (current year)	-	-	735	2,493	4,011	0
9.Total amount of dividend	-	-	0	0	-	447,128
10.Total value of bonus shares issued	-	-	0	0	-	0
11.Cash flows from operations	-	-	(53,056)	219,364	75,624	(97,080)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	1,847,395	1,802,047	1,708,468	1,079,575
2.Total fixed liabilities (D1+D3)	-	-	46,563	0	0	0
3.Retention in business (F7-F8-F9)	-	-	(24,494)	(110,797)	(230,509)	(1,146,458)
4.Contractual Liabilities (G2+C1)	-	-	124,170	51,263	62,112	65,977
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.77	0.97	0.51	0.31
2.Financial expenses as % of sales (F6 as % of F1)	-	-	7.56	8.51	21.90	20.93
3.Trade Debt as % of sales (B3 as % of F1)	-	-	37.51	39.33	35.53	37.61
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.23	0.25	0.19	0.19
5.Current ratio (B to C)	-	-	1.49	1.72	0.96	0.44
6.Cost of goods sold to sales (F2 as % of F1)	-	-	64.40	75.04	86.32	265.20
7.Debt equity ratio [(C+D) to E]	-	-	0.53	0.48	0.66	0.50
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-1.08	-5.13	-11.29	-40.91
9.Return of equity (F7 as % of avg. E)	-	-	-1.65	-7.73	-17.65	-65.01
10.Return on capital employed (F7 as % of avg. G1)	-	-	-1.29	-5.94	-12.90	-50.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-1.56
12.Inventory Turnover Ratio (F1 to B2)	-	-	5.29	20.64	52.93	50.45
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.76	-1.76	-1.79	-11.75
14.Net profit margin (F7 as % of F1)	-	-	-4.71	-21.72	-59.80	-254.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-0.07	0.33	0.10	-0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-0.18	-0.83	-1.72	-3.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	10.73	10.18	8.96	5.31

Netsol Technologies Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	561,990	973,229	1,468,015	2,183,881	3,338,776	3,885,650
1.Capital work in progress	-	-	61,571	165,433	219,797	383,040
2.Operating fixed assets at cost	468,874	720,030	705,042	805,052	1,450,133	1,556,821
3.Operating fixed assets after deducting accumulated depreciation	364,151	537,541	519,424	522,549	1,045,138	938,407
4.Depreciation for the year	31,804	72,841	88,071	314,037	444,106	618,414
5.Intangible assets	197,839	435,688	871,832	1,493,810	2,073,091	2,501,052
6.Long term investments	-	-	15,188	0	0	0
7.Other non-current assets	-	-	0	2,089	750	63,151
B.Current Assets (B1+B2+B3+B4+B5)	1,031,106	1,504,269	1,448,651	1,998,831	1,800,187	2,250,718
1.Cash & bank balance	67,529	127,933	227,992	197,059	222,681	138,957
2.Inventories	499,012	0	0	0	0	0
3.Trade Debt	319,109	432,861	623,499	974,046	1,021,762	993,465
4.Short term investments	15,188	15,188	0	22,120	0	0
5.Other current assets	130,268	928,287	597,160	805,606	555,744	1,118,296
C.Current Liabilities (C1+C2)	286,904	460,360	402,704	565,411	804,435	790,173
1.Short term Secured loans	137,273	214,759	200,000	200,000	200,000	20,000
2.Other current liabilities	149,631	245,601	202,704	365,411	604,435	770,173
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,031	18,092	135,044	71,119	146,983	201,075
1.Long term secured loans	-	-	87,500	62,500	122,832	176,591
2.Long term unsecured loans	-	-	34,520	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	13,031	18,092	13,024	8,619	24,151	24,484
E.Shareholders Equity (E1+E2+E3)	1,293,161	1,999,046	2,378,918	3,546,182	4,187,545	5,145,120
1.Issued, Subscribed & Paid up capital	408,043	597,375	779,102	779,102	779,102	779,102
i).Ordinary Shares	408,043	597,375	779,102	779,102	779,102	779,102
ii).Preference shares	0	0	0	0	-	0
2.Reserves	885,118	1,401,671	1,599,816	2,767,080	3,408,443	4,366,018
i).Capital Reserve	-	-	273,029	384,063	356,878	374,765
ii).Revenue Reserve	-	-	1,326,787	2,383,017	3,051,565	3,991,253
3.Surplus on revaluation of fixed assets	-	-	0	0	-	0
F.Operation:						
1.Sales	1,082,420	1,556,158	1,081,395	2,031,256	2,058,465	2,499,656
i).Local sales (Net)	174,690	1,556,158	154,449	122,860	68,373	125,525
ii).Export Sales (Net)	907,730	0	926,946	1,908,396	1,990,092	2,374,131
2.Cost of sales	465,783	613,493	628,826	665,346	825,741	1,031,672
i).Cost of material	-	-	628,826	665,346	825,741	1,031,672
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	616,637	942,665	452,569	1,365,910	1,232,724	1,467,984
4.General, administrative and other expenses	199,326	285,140	366,607	371,234	504,719	506,449
i).Selling & distribution expenses	-	-	85,054	96,780	143,439	136,752
ii).Administrative and other expenses	199,326	285,140	281,553	274,454	361,280	369,697
5.Salaries, wages and employee benefits	-	-	69,518	84,086	556,469	624,810
6.Financial expenses	9,476	14,260	19,526	24,641	23,603	13,873
of which: Interest expenses	-	-	18,389	23,151	17,767	6,229
7.Net profit before tax	429,488	776,488	300,767	979,875	811,662	992,734
8.Tax expense (current year)	4,068	6,915	6,656	3,448	2,524	0
9.Total amount of dividend	0	59,737	0	97,388	0	194,776
10.Total value of bonus shares issued	89,769	238,950	0	0	0	0
11.Cash flows from operations	-	-	423,431	811,890	1,300,575	644,590
G.Miscellaneous						
1.Total capital employed (E+D)	1,306,192	2,017,138	2,513,962	3,617,301	4,334,528	5,346,195
2.Total fixed liabilities (D1+D3)	0	0	87,500	62,500	122,832	176,591
3.Retention in business (F7-F8-F9)	425,420	709,836	294,111	879,039	809,138	797,959
4.Contractual Liabilities (G2+C1)	137,273	214,759	287,500	262,500	322,832	196,591
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.40	1.25	2.11	2.11	1.55	1.43
2.Financial expenses as % of sales (F6 as % of F1)	0.88	0.92	1.81	1.21	1.15	0.55
3.Trade Debt as % of sales (B3 as % of F1)	29.48	27.82	57.66	47.95	49.64	39.74
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.63	0.37	0.49	0.40	0.41
5.Current ratio (B to C)	3.59	3.27	3.60	3.54	2.24	2.85
6.Cost of goods sold to sales (F2 as % of F1)	43.03	39.42	58.15	32.76	40.11	41.27
7.Debt equity ratio [(C+D) to E]	0.23	0.24	0.23	0.18	0.23	0.19
8.Return on assets [F7 as % of avg.(A+B)]	32.44	38.15	11.15	27.60	17.80	17.61
9.Return of equity (F7 as % of avg. E)	38.45	47.17	13.74	33.08	21.57	21.27
10.Return on capital employed (F7 as % of avg. G1)	38.09	46.73	13.28	31.96	20.97	20.51
11.Dividend cover ratio [(F7-F8) to F9]	-	12.88	-	10.03	-	5.10
12.Inventory Turnover Ratio (F1 to B2)	2.17	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	17.36	43.33	46.68	160.37
14.Net profit margin (F7 as % of F1)	39.68	49.90	27.81	48.24	39.43	39.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.79	1.28	1.37	0.65
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.43	12.88	3.77	12.53	10.39	12.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.69	33.46	30.53	45.52	53.75	66.04

Pak Datacom Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	286,318	357,553	405,267	397,197	381,061	361,320
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	493,512	614,942	690,083	753,865	794,302	835,832
3.Operating fixed assets after deducting accumulated depreciation	286,318	357,553	405,267	397,197	370,158	350,390
4.Depreciation for the year	51,042	69,996	75,594	75,350	424,144	485,441
5.Intangible assets	0	0	0	0	2,470	1,402
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	8,433	9,528
B.Current Assets (B1+B2+B3+B4+B5)	390,527	475,435	595,909	683,000	597,918	697,736
1.Cash & bank balance	63,498	82,415	127,313	151,516	74,267	186,655
2.Inventories	0	0	0	0	0	0
3.Trade Debt	97,023	172,459	101,599	85,151	98,288	94,440
4.Short term investments	129,747	96,421	234,020	207,620	203,680	296,368
5.Other current assets	100,259	124,140	132,977	238,713	221,683	120,273
C.Current Liabilities (C1+C2)	275,069	356,485	340,265	322,734	249,512	288,104
1.Short term Secured loans	0	0	0	0	2,951	2,339
2.Other current liabilities	275,069	356,485	340,265	322,734	246,561	285,765
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	69,637	69,822	69,839	48,596
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	13,525	15,958	21,518	24,075
5.Other non-current liabilities	0	0	56,112	53,864	48,321	24,521
E.Shareholders Equity (E1+E2+E3)	401,776	476,503	591,274	687,641	659,628	722,356
1.Issued, Subscribed & Paid up capital	78,408	78,408	78,408	78,408	78,408	98,010
i).Ordinary Shares	78,408	78,408	78,408	78,408	78,408	98,010
ii).Preference shares	0	0	0	0	0	0
2.Reserves	323,368	398,095	512,866	609,233	581,220	624,346
i).Capital Reserve	-	-	12,042	12,042	12,042	0
ii).Revenue Reserve	-	-	500,824	597,191	569,178	624,346
3.Surplus on revaluation of fixed assets	-	-	0	0	-	0
F.Operation:						
1.Sales	523,473	690,469	1,042,099	1,058,618	675,119	775,691
i).Local sales (Net)	523,473	688,906	1,042,099	1,058,618	675,119	775,691
ii).Export Sales (Net)	0	1,563	0	0	0	0
2.Cost of sales	301,001	420,771	748,259	752,010	581,390	533,029
i).Cost of material	-	-	208,523	200,229	0	0
ii).Other input cost	-	-	539,736	551,781	581,390	533,029
3.Gross Profit	222,472	269,698	293,840	306,608	93,729	242,662
4.General, administrative and other expenses	85,717	126,455	66,198	79,513	77,228	185,716
i).Selling & distribution expenses	-	-	1,349	1,150	1,110	4,173
ii).Administrative and other expenses	85,717	126,455	64,849	78,363	76,118	181,543
5.Salaries, wages and employee benefits	-	-	136,596	161,010	147,920	159,169
6.Financial expenses	265	300	583	722	1,193	826
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	157,947	175,279	248,947	249,542	37,379	121,279
8.Tax expense (current year)	52,464	43,000	88,699	91,980	18,633	662,480
9.Total amount of dividend	39,204	31,363	54,886	62,726	19,602	24,503
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	342,817	119,766	22,560	237,485
G.Miscellaneous						
1.Total capital employed (E+D)	401,776	476,503	660,911	757,463	729,467	770,952
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	66,279	100,916	105,362	94,836	(856)	(565,704)
4.Contractual Liabilities (G2+C1)	0	0	0	0	2,951	2,339
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.06	0.99	1.36	1.38	1.51	2.00
2.Financial expenses as % of sales (F6 as % of F1)	0.05	0.04	0.06	0.07	0.18	0.11
3.Trade Debt as % of sales (B3 as % of F1)	18.53	24.98	9.75	8.04	14.56	12.17
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.83	1.04	0.98	0.69	0.73
5.Current ratio (B to C)	1.42	1.33	1.75	2.12	2.40	2.42
6.Cost of goods sold to sales (F2 as % of F1)	57.50	60.94	71.80	71.04	86.12	68.72
7.Debt equity ratio [(C+D) to E]	0.68	0.75	0.69	0.57	0.48	0.47
8.Return on assets [F7 as % of avg.(A+B)]	24.93	23.22	27.15	23.98	3.63	11.90
9.Return of equity (F7 as % of avg. E)	43.07	39.91	46.63	39.02	5.55	17.55
10.Return on capital employed (F7 as % of avg. G1)	43.07	39.91	43.77	35.19	5.03	16.17
11.Dividend cover ratio [(F7-F8) to F9]	2.69	4.22	2.92	2.51	0.96	-22.09
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	30.17	25.39	23.89	23.57	5.54	15.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.84	0.31	0.07	0.71
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.45	16.87	20.44	20.10	2.39	-55.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.24	60.77	75.41	87.70	84.13	73.70

Pakistan Int. Container Terminal Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,042,511	4,004,667	5,840,334	5,949,032	6,108,075	5,248,107
1.Capital work in progress	-	-	1,031,764	454,206	113,453	51,802
2.Operating fixed assets at cost	3,552,126	4,762,019	5,769,763	6,849,306	7,435,539	7,714,708
3.Operating fixed assets after deducting accumulated depreciation	3,004,720	3,990,261	4,724,746	5,346,132	5,434,610	5,158,005
4.Depreciation for the year	212,856	240,331	281,039	465,250	514,490	571,475
5.Intangible assets	37,791	14,406	251	64,989	476,307	37,625
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	83,573	83,705	83,705	675
B.Current Assets (B1+B2+B3+B4+B5)	1,349,662	1,749,615	1,882,786	2,355,973	2,926,620	2,751,653
1.Cash & bank balance	380,540	390,458	491,188	1,023,176	1,702,396	1,287,694
2.Inventories	168,465	0	253,915	301,086	340,791	325,369
3.Trade Debt	137,846	249,275	388,046	237,352	227,340	206,418
4.Short term investments	461,004	706,580	559,847	592,372	548,004	595,458
5.Other current assets	201,807	403,302	189,790	201,987	108,089	336,714
C.Current Liabilities (C1+C2)	917,730	1,393,366	1,097,705	1,152,357	1,265,130	1,430,912
1.Short term Secured loans	227,768	440,845	0	519,782	535,194	611,411
2.Other current liabilities	689,962	952,521	1,097,705	632,575	729,936	819,501
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,665,905	2,041,118	3,660,811	3,444,855	3,088,615	2,860,847
1.Long term secured loans	-	-	2,656,028	2,298,040	1,852,896	1,732,173
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	34,928	42,069
5.Other non-current liabilities	1,665,905	2,041,118	1,004,783	1,146,815	1,200,791	1,086,605
E.Shareholders Equity (E1+E2+E3)	1,808,538	2,319,798	2,964,604	3,707,793	4,680,950	3,708,001
1.Issued, Subscribed & Paid up capital	938,008	1,089,610	1,089,610	1,271,532	1,271,532	1,271,532
i).Ordinary Shares	758,008	909,610	1,089,610	1,271,532	1,271,532	1,271,532
ii).Preference shares	180,000	180,000	0	0	0	0
2.Reserves	870,530	1,230,188	1,874,994	2,436,261	3,409,418	2,436,469
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	1,874,994	2,436,261	3,409,418	2,436,469
3.Surplus on revaluation of fixed assets	-	-	0	0	-	0
F.Operation:						
1.Sales	2,218,850	3,194,529	4,564,256	5,125,117	6,123,776	6,692,315
i).Local sales (Net)	2,218,850	3,194,529	4,564,256	5,125,117	6,123,776	6,692,315
ii).Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	1,410,785	1,868,933	2,494,840	2,942,067	3,524,660	3,725,889
i).Cost of material	-	-	0	0	0	-
ii).Other input cost	-	-	2,494,840	2,942,067	3,524,660	3,725,889
3.Gross Profit	808,065	1,325,596	2,069,416	2,183,050	2,599,116	2,966,426
4.General, administrative and other expenses	175,664	471,765	786,956	583,223	533,067	607,604
i).Selling & distribution expenses	-	-	1,633	4,201	3,517	6,472
ii).Administrative and other expenses	175,664	471,765	785,323	579,022	529,550	601,132
5.Salaries, wages and employee benefits	-	-	325,649	422,198	609,572	627,157
6.Financial expenses	179,493	200,369	208,990	185,857	158,319	416,843
of which: Interest expenses	-	-	206,054	185,401	158,319	403,561
7.Net profit before tax	520,118	740,994	1,174,528	1,510,777	2,128,813	2,170,819
8.Tax expense (current year)	10,931	141,264	20,546	377,000	720,712	776,393
9.Total amount of dividend	0	290,883	435,844	508,618	635,766	317,883
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,712,714	1,812,423	2,068,656	1,450,850
G.Miscellaneous						
1.Total capital employed (E+D)	3,474,443	4,360,916	6,625,415	7,152,648	7,769,565	6,568,848
2.Total fixed liabilities (D1+D3)	0	0	2,656,028	2,298,040	1,852,896	1,732,173
3.Retention in business (F7-F8-F9)	509,187	308,847	718,138	625,159	772,335	1,076,543
4.Contractual Liabilities (G2+C1)	227,768	440,845	2,656,028	2,817,822	2,388,090	2,343,584
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.07	0.97	1.31	1.61	1.96	1.46
2.Financial expenses as % of sales (F6 as % of F1)	8.09	6.27	4.58	3.63	2.59	6.23
3.Trade Debt as % of sales (B3 as % of F1)	6.21	7.80	8.50	4.63	3.71	3.08
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.56	0.59	0.62	0.68	0.84
5.Current ratio (B to C)	1.47	1.26	1.72	2.04	2.31	1.92
6.Cost of goods sold to sales (F2 as % of F1)	63.58	58.50	54.66	57.40	57.56	55.67
7.Debt equity ratio [(C+D) to E]	1.43	1.48	1.61	1.24	0.93	1.16
8.Return on assets [F7 as % of avg.(A+B)]	12.92	14.61	17.43	18.85	24.55	25.49
9.Return of equity (F7 as % of avg. E)	31.39	35.90	44.45	45.28	50.75	51.75
10.Return on capital employed (F7 as % of avg. G1)	16.17	18.91	21.38	21.93	28.53	30.28
11.Dividend cover ratio [(F7-F8) to F9]	-	2.06	2.65	2.23	2.21	4.39
12.Inventory Turnover Ratio (F1 to B2)	13.17	-	17.98	17.02	17.97	20.57
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	6.70	9.15	14.45	6.38
14.Net profit margin (F7 as % of F1)	23.44	23.20	25.73	29.48	34.76	32.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.36	0.39	0.48	0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.72	6.59	10.59	8.92	11.07	10.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.86	25.50	27.21	29.16	36.81	29.16

Pakistan International Airlines Corporation Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	95,600,626	115,123,491	187,916,288	159,206,297	159,248,372	163,761,035
1.Capital work in progress	-	-	794,924	1,129,146	1,396,706	2,274,446
2.Operating fixed assets at cost	130,110,253	158,440,614	213,621,855	190,907,308	195,784,213	194,754,251
3.Operating fixed assets after deducting accumulated depreciation	95,497,151	115,010,337	174,765,285	145,040,401	144,817,713	151,387,619
4.Depreciation for the year	5,617,195	8,015,110	10,679,473	7,278,499	8,275,280	8,944,698
5.Intangible assets	103,475	113,154	2,826,422	2,856,378	2,973,990	3,238,045
6.Long term investments	-	-	89,981	141,144	86,088	94,394
7.Other non-current assets	-	-	9,439,676	10,039,228	9,973,875	6,766,531
B.Current Assets (B1+B2+B3+B4+B5)	23,172,948	24,546,376	21,276,576	23,131,594	20,819,068	28,593,845
1.Cash & bank balance	1,975,459	789,555	4,691,221	5,927,994	3,239,943	6,303,877
2.Inventories	3,251,940	0	4,017,865	3,873,673	3,895,832	4,096,403
3.Trade Debt	5,012,778	5,757,849	8,335,142	8,698,030	8,936,690	10,014,544
4.Short term investments	4,572,322	4,540,147	144,060	847,453	594,749	517,767
5.Other current assets	8,360,449	13,458,825	4,088,288	3,784,444	4,151,854	7,661,254
C.Current Liabilities (C1+C2)	55,420,255	76,073,376	70,022,689	93,743,316	106,993,507	169,390,591
1.Short term Secured loans	31,016,062	43,105,449	23,982,160	43,862,824	37,118,315	82,138,026
2.Other current liabilities	24,404,193	32,967,927	46,040,529	49,880,492	69,875,192	87,252,565
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	74,284,837	96,926,214	139,888,255	122,842,746	127,778,945	102,875,503
1.Long term secured loans	-	-	33,300,378	21,454,413	36,633,808	47,313,306
2.Long term unsecured loans	-	-	7,000,000	8,000,000	8,000,000	8,000,000
3.Debentures/TFCs	10,723,738	12,430,143	19,592,320	17,457,280	10,925,653	4,394,027
4.Employees benefit obligations	-	-	18,307,683	6,408,140	9,228,697	13,206,159
5.Other non-current liabilities	63,561,099	84,496,071	61,687,874	69,522,913	62,990,787	29,962,011
E.Shareholders Equity (E1+E2+E3)	(10,931,518)	(33,329,273)	(718,080)	(34,248,171)	(54,705,012)	(79,911,214)
1.Issued, Subscribed & Paid up capital	20,878,074	21,423,014	23,280,356	25,774,948	28,779,674	28,779,674
i).Ordinary Shares	20,878,074	21,423,014	23,272,856	25,767,448	28,772,174	28,772,174
ii).Preference shares	0	0	7,500	7,500	7,500	7,500
2.Reserves	(31,809,592)	(54,752,737)	(62,865,633)	(81,082,544)	(106,339,275)	(134,904,174)
i).Capital Reserve	-	-	3,473,591	3,725,414	6,592,522	9,771,712
ii).Revenue Reserve	-	-	(66,339,224)	(84,807,958)	(112,931,797)	(144,675,886)
3.Surplus on revaluation of fixed assets	-	-	38,867,197	21,059,425	22,854,589	26,213,286
F.Operation:						
1.Sales	70,480,734	88,863,258	103,250,358	117,602,938	127,476,192	124,777,545
i).Local sales (Net)	70,480,734	88,863,258	103,250,358	117,602,938	127,476,192	124,777,545
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	66,221,976	85,275,811	85,023,610	98,755,193	121,658,368	120,202,677
i).Cost of material	-	-	85,023,610	98,755,193	-	-
ii).Other input cost	-	-	0	0	121,658,368	120,202,677
3.Gross Profit	4,258,758	3,587,447	18,226,748	18,847,745	5,817,824	4,574,868
4.General, administrative and other expenses	11,193,267	37,054,494	20,967,308	19,099,213	22,714,119	19,929,117
i).Selling & distribution expenses	-	-	6,124,229	6,301,504	6,830,850	7,630,949
ii).Administrative and other expenses	11,193,267	37,054,494	14,843,079	12,797,709	15,883,269	12,298,168
5.Salaries, wages and employee benefits	-	-	14,206,511	14,958,414	22,263,171	24,647,070
6.Financial expenses	7,135,845	8,351,648	9,604,550	9,622,520	10,487,413	12,169,934
of which: Interest expenses	-	-	9,027,091	8,830,856	7,254,225	9,471,178
7.Net profit before tax	(13,070,921)	(39,987,775)	(11,784,791)	(7,584,809)	(26,858,145)	(31,599,456)
8.Tax expense (current year)	352,404	0	711,974	1,533,057	1,149,809	794,946
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	-	-	(1,910,730)	4,889,493	(394,360)	(10,197,330)
G.Miscellaneous						
1.Total capital employed (E+D)	63,353,319	63,596,491	139,170,175	88,594,575	73,073,933	22,964,289
2.Total fixed liabilities (D1+D3)	10,723,738	12,430,143	52,892,698	38,911,693	47,559,461	51,707,333
3.Retention in business (F7-F8-F9)	(13,423,325)	(39,987,775)	(12,496,765)	(9,117,866)	(28,007,954)	(32,394,402)
4.Contractual Liabilities (G2+C1)	41,739,800	55,535,592	76,874,858	82,774,517	84,677,776	133,845,359
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.15	0.19	0.17	0.12	0.10
2.Financial expenses as % of sales (F6 as % of F1)	10.12	9.40	9.30	8.18	8.23	9.75
3.Trade Debt as % of sales (B3 as % of F1)	7.11	6.48	8.07	7.40	7.01	8.03
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.64	0.49	0.64	0.71	0.65
5.Current ratio (B to C)	0.42	0.32	0.30	0.25	0.19	0.17
6.Cost of goods sold to sales (F2 as % of F1)	93.96	95.96	82.35	83.97	95.44	96.33
7.Debt equity ratio [(C+D) to E]	-11.87	-5.19	-292.32	-6.32	-4.29	-3.41
8.Return on assets [F7 as % of avg.(A+B)]	-11.58	-30.95	-6.76	-3.87	-14.82	-16.97
9.Return of equity (F7 as % of avg. E)	242.21	180.69	69.22	43.38	60.39	46.95
10.Return on capital employed (F7 as % of avg. G1)	-20.72	-63.00	-11.62	-6.66	-33.23	-65.81
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	21.67	-	25.70	30.36	32.72	30.46
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.31	0.14	-2.70	-2.34
14.Net profit margin (F7 as % of F1)	-18.55	-45.00	-11.41	-6.45	-21.07	-25.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	0.02	0.00	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.43	-18.67	-5.37	-3.54	-9.73	-11.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-5.24	-15.56	-0.31	-13.29	-19.01	-27.77

Pakistan National Shipping Corporation.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,041,024	1,010,823	8,729,638	15,304,451	24,527,375	23,851,749
1.Capital work in progress	-	-	347,599	668,762	257,703	287,652
2.Operating fixed assets at cost	8,758,583	1,102,632	912,445	16,941,179	26,060,281	25,651,992
3.Operating fixed assets after deducting accumulated depreciation	8,036,074	1,009,174	801,558	13,597,956	23,215,418	22,326,760
4.Depreciation for the year	1,257,675	93,458	41,567	3,343,223	2,844,863	3,325,232
5.Intangible assets	4,950	1,649	0	0	0	0
6.Long term investments	-	-	1,581,131	970,926	996,638	1,080,596
7.Other non-current assets	-	-	5,999,350	66,807	57,616	156,741
B.Current Assets (B1+B2+B3+B4+B5)	8,350,578	12,603,513	8,070,341	3,800,783	4,268,800	4,746,800
1.Cash & bank balance	907,906	3,394,350	2,217,680	1,314,633	2,100,797	1,742,306
2.Inventories	444,341	0	22,622	536,449	537,248	471,684
3.Trade Debt	557,290	236,312	369,276	462,272	654,580	432,070
4.Short term investments	6,040,632	5,681,779	5,108,614	1,207,224	477,300	1,531,475
5.Other current assets	400,409	3,291,072	352,149	280,205	498,875	569,265
C.Current Liabilities (C1+C2)	1,898,097	7,443,597	9,763,834	1,284,959	2,687,282	2,751,389
1.Short term Secured loans	258,771	245,607	0	0	1,079,763	1,079,763
2.Other current liabilities	1,639,326	7,197,990	9,763,834	1,284,959	1,607,519	1,671,626
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	215,643	0	219,894	291,028	7,375,133	6,473,920
1.Long term secured loans	-	-	0	0	5,929,277	5,000,596
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	58,252	-	1,012,417	878,274
4.Employees benefit obligations	-	-	0	291,028	433,439	583,701
5.Other non-current liabilities	215,643	0	161,642	0	0	11,349
E.Shareholders Equity (E1+E2+E3)	14,277,862	6,170,739	6,816,251	17,529,247	18,733,760	19,373,240
1.Issued, Subscribed & Paid up capital	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
i).Ordinary Shares	1,320,634	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	12,957,228	4,850,105	4,814,590	15,529,776	16,745,544	17,272,496
i).Capital Reserve	-	-	126,843	122,668	131,344	131,344
ii).Revenue Reserve	-	-	4,687,747	15,404,873	16,612,640	17,139,329
3.Surplus on revaluation of fixed assets	-	-	681,027	678,837	667,582	780,110
F.Operation:						
1.Sales	9,089,124	10,753,528	3,491,783	2,068,622	9,193,246	8,793,743
i).Local sales (Net)	9,089,124	10,753,528	3,491,783	2,068,622	9,193,246	8,793,743
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,495,702	7,277,061	1,932,155	965,900	7,131,674	6,698,097
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	1,932,155	965,900	7,131,674	6,698,097
3.Gross Profit	2,593,422	3,476,467	1,559,628	1,102,722	2,061,572	2,095,646
4.General, administrative and other expenses	611,539	629,292	637,029	778,976	827,949	1,122,627
i).Selling & distribution expenses	-	-	5,128	4,871	196,303	514,133
ii).Administrative and other expenses	611,539	629,292	631,901	774,105	631,646	608,494
5.Salaries, wages and employee benefits	-	-	304,084	352,287	78,505	0
6.Financial expenses	77,353	174,987	48,446	19,161	264,435	1,071,405
of which: Interest expenses	-	-	2,622	2,877	570,741	1,137,801
7.Net profit before tax	2,848,056	3,487,161	1,698,302	1,138,962	2,025,152	724,958
8.Tax expense (current year)	487,935	458,862	639,257	422,073	200,784	226,292
9.Total amount of dividend	198,095	409,397	198,095	396,190	132,063	66,032
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	1,610,825	5,699,609	1,562,377	1,547,467
G.Miscellaneous						
1.Total capital employed (E+D)	14,493,505	6,170,739	7,036,145	17,820,275	26,108,893	25,847,160
2.Total fixed liabilities (D1+D3)	0	0	58,252	0	6,941,694	5,878,870
3.Retention in business (F7-F8-F9)	2,162,026	2,618,902	860,950	320,699	1,692,305	432,634
4.Contractual Liabilities (G2+C1)	258,771	245,607	58,252	0	8,021,457	6,958,633
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.95	1.25	0.79	2.32	1.20	1.35
2.Financial expenses as % of sales (F6 as % of F1)	0.85	1.63	1.39	0.93	2.88	12.18
3.Trade Debt as % of sales (B3 as % of F1)	6.13	2.20	10.58	22.35	7.12	4.91
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.79	0.21	0.11	0.32	0.31
5.Current ratio (B to C)	4.40	1.69	0.83	2.96	1.59	1.73
6.Cost of goods sold to sales (F2 as % of F1)	71.47	67.67	55.33	46.69	77.58	76.17
7.Debt equity ratio [(C+D) to E]	0.15	1.21	1.46	0.09	0.54	0.48
8.Return on assets [F7 as % of avg.(A+B)]	18.99	23.24	11.17	6.34	8.46	2.53
9.Return of equity (F7 as % of avg. E)	22.14	34.11	26.15	9.36	11.17	3.80
10.Return on capital employed (F7 as % of avg. G1)	21.56	33.75	25.72	9.16	9.22	2.79
11.Dividend cover ratio [(F7-F8) to F9]	11.91	7.40	5.35	1.81	13.81	7.55
12.Inventory Turnover Ratio (F1 to B2)	20.46	-	154.35	3.86	17.11	18.64
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	648.71	396.89	4.55	1.64
14.Net profit margin (F7 as % of F1)	31.33	32.43	48.64	55.06	22.03	8.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.16	3.62	0.16	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.87	22.93	8.02	5.43	13.81	3.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	108.11	46.73	51.61	132.73	141.85	146.70

Pakistan Telecommunication Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	90,032,106	138,405,485	149,513,334	156,245,937	160,741,057	157,684,231
1.Capital work in progress	-	-	13,297,795	17,959,087	18,957,590	17,218,889
2.Operating fixed assets at cost	232,722,125	263,052,209	321,339,316	335,810,870	357,309,190	357,015,011
3.Operating fixed assets after deducting accumulated depreciation	86,801,364	134,650,828	131,909,917	134,123,749	134,582,399	132,674,271
4.Depreciation for the year	12,345,628	16,142,494	19,006,676	21,162,250	21,408,114	21,767,867
5.Intangible assets	3,230,742	3,754,657	3,865,149	3,716,981	3,906,996	3,547,121
6.Long term investments	-	-	108,095	108,910	107,553	110,870
7.Other non-current assets	-	-	332,378	337,210	3,186,519	4,133,080
B.Current Assets (B1+B2+B3+B4+B5)	62,788,754	52,651,550	65,626,552	51,824,385	51,246,623	68,902,347
1.Cash & bank balance	33,283,660	21,240,745	21,185,566	10,072,560	16,797,906	3,872,135
2.Inventories	3,879,206	190,883	470,673	385,199	569,742	436,067
3.Trade Debt	11,411,412	12,610,927	10,875,750	10,385,233	9,434,885	10,164,030
4.Short term investments	7,411,776	3,737,634	21,017,790	13,493,865	2,642,378	25,853,301
5.Other current assets	6,802,700	14,871,361	12,076,773	17,487,528	21,801,712	28,576,814
C.Current Liabilities (C1+C2)	41,907,596	79,975,667	62,790,693	47,128,440	52,196,861	42,191,663
1.Short term Secured loans	2,145,948	3,807,390	0	0	9,032,075	531,983
2.Other current liabilities	39,761,648	76,168,277	62,790,693	47,128,440	43,164,786	41,659,680
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	9,100,949	47,096,259	52,867,124	52,204,849	65,338,294
1.Long term secured loans	-	-	9,000,000	13,000,000	11,083,439	20,075,265
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	14,252,785	15,676,877	17,018,391	18,473,380
5.Other non-current liabilities	0	9,100,949	23,843,474	24,190,247	24,103,019	26,789,649
E.Shareholders Equity (E1+E2+E3)	110,913,264	101,980,419	105,252,934	108,074,758	107,585,970	119,056,621
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	59,913,264	50,980,419	54,252,934	57,074,758	56,585,970	68,056,621
i).Capital Reserve	-	-	0	0	30,590	62,977
ii).Revenue Reserve	-	-	54,252,934	57,074,758	56,555,380	67,993,644
3.Surplus on revaluation of fixed assets	-	-	0	0	-	0
F.Operation:						
1.Sales	86,252,033	80,835,886	92,720,381	98,905,765	102,551,197	110,793,288
i).Local sales (Net)	86,252,033	80,835,886	86,613,483	91,958,760	97,348,571	105,045,505
ii).Export Sales (Net)	0	0	6,106,898	6,947,005	5,202,626	5,747,783
2.Cost of sales	37,277,838	39,727,012	55,154,403	61,995,745	66,912,075	72,204,405
i).Cost of material	-	-	55,154,403	61,995,745	66,912,075	72,204,405
ii).Other input cost	-	-	0	0	-	-
3.Gross Profit	48,974,195	41,108,874	37,565,978	36,910,020	35,639,122	38,588,883
4.General, administrative and other expenses	26,851,475	44,666,085	21,485,010	20,257,770	21,541,594	22,994,691
i).Selling & distribution expenses	-	-	7,996,056	7,744,153	7,510,628	8,163,769
ii).Administrative and other expenses	26,851,475	44,666,085	13,488,954	12,513,617	14,030,966	14,830,922
5.Salaries, wages and employee benefits	-	-	11,215,209	12,566,801	15,587,834	16,831,675
6.Financial expenses	1,880,029	2,661,347	4,473,429	3,293,496	2,774,014	3,305,222
of which: Interest expenses	-	-	1,319,266	1,602,130	2,360,860	2,349,675
7.Net profit before tax	25,722,225	(2,502,766)	16,739,109	18,635,765	15,782,998	16,908,387
8.Tax expense (current year)	0	461,021	3,080,732	3,451,037	1,989,923	3,301,662
9.Total amount of dividend	10,200,000	0	7,650,000	8,925,000	8,925,000	12,750,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	37,630,326	31,179,508	31,180,726	30,562,800
G.Miscellaneous						
1.Total capital employed (E+D)	110,913,264	111,081,368	152,349,193	160,941,882	159,790,819	184,394,915
2.Total fixed liabilities (D1+D3)	0	0	9,000,000	13,000,000	11,083,439	20,075,265
3.Retention in business (F7-F8-F9)	15,522,225	(2,963,787)	6,008,377	6,259,728	4,868,075	856,725
4.Contractual Liabilities (G2+C1)	2,145,948	3,807,390	9,000,000	13,000,000	20,115,514	20,607,248
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.24	0.47	0.85	0.72	0.55	0.95
2.Financial expenses as % of sales (F6 as % of F1)	2.18	3.29	4.82	3.33	2.71	2.98
3.Trade Debt as % of sales (B3 as % of F1)	13.23	15.60	11.73	10.50	9.20	9.17
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.42	0.43	0.48	0.48	0.49
5.Current ratio (B to C)	1.50	0.66	1.05	1.10	0.98	1.63
6.Cost of goods sold to sales (F2 as % of F1)	43.22	49.15	59.48	62.68	65.25	65.17
7.Debt equity ratio [(C+D) to E]	0.38	0.87	1.04	0.93	0.97	0.90
8.Return on assets [F7 as % of avg.(A+B)]	16.86	-1.46	8.24	8.81	7.51	7.71
9.Return of equity (F7 as % of avg. E)	22.56	-2.35	16.15	17.47	14.64	14.92
10.Return on capital employed (F7 as % of avg. G1)	22.56	-2.25	12.71	11.90	9.84	9.83
11.Dividend cover ratio [(F7-F8) to F9]	2.52	-	1.79	1.70	1.55	1.07
12.Inventory Turnover Ratio (F1 to B2)	22.23	423.48	197.00	256.77	180.00	254.07
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	13.69	12.63	7.69	8.20
14.Net profit margin (F7 as % of F1)	29.82	-3.10	18.05	18.84	15.39	15.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.34	0.31	0.30	0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.04	-0.58	2.68	2.98	2.70	2.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.75	20.00	20.64	21.19	21.10	23.34

Southern Networks Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	225,836	194,088	170,735	145,317	130,974	109,186
1.Capital work in progress	-	-	3,891	3,891	0	0
2.Operating fixed assets at cost	301,134	302,692	299,853	299,087	311,023	313,588
3.Operating fixed assets after deducting accumulated depreciation	189,314	162,785	136,055	115,540	109,208	95,033
4.Depreciation for the year	32,783	28,134	20,487	23,990	19,132	16,740
5.Intangible assets	36,522	31,303	26,402	21,502	17,349	12,235
6.Long term investments	-	-	4,387	4,384	4,417	1,918
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	45,754	29,727	13,412	11,620	24,737	20,221
1.Cash & bank balance	1,939	1,022	1,150	564	1,582	1,388
2.Inventories	5,914	4,019	4,852	2,035	8,883	6,425
3.Trade Debt	16,247	6,888	1,028	1,798	3,798	2,083
4.Short term investments	0	0	0	0	0	0
5.Other current assets	21,654	17,798	6,382	7,223	10,474	10,325
C.Current Liabilities (C1+C2)	181,148	221,100	180,515	143,620	94,910	64,784
1.Short term Secured loans	66,205	48,794	4,627	0	0	0
2.Other current liabilities	114,943	172,306	175,888	143,620	94,910	64,784
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,222	8,424	28,869	80,029	148,386	171,222
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	27,000	76,197	143,548	165,723
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,869	3,832	4,838	5,499
5.Other non-current liabilities	15,222	8,424	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	75,220	(5,709)	(25,237)	(66,712)	(87,585)	(106,599)
1.Issued, Subscribed & Paid up capital	499,755	499,755	499,775	499,775	499,775	499,775
i).Ordinary Shares	499,755	499,755	499,775	499,775	499,775	499,775
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(424,535)	(505,464)	(525,012)	(566,487)	(587,360)	(606,374)
i).Capital Reserve	-	-	27,643	32,703	86,439	86,439
ii).Revenue Reserve	-	-	(552,655)	(599,190)	(673,799)	(692,813)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	50,113	55,367	58,796	53,736	60,161	91,696
i).Local sales (Net)	50,113	55,367	58,796	53,736	60,161	91,696
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	50,096	76,343	65,429	63,373	69,294	84,818
i).Cost of material	-	-	14,163	13,838	30,701	48,511
ii).Other input cost	-	-	51,266	49,535	38,593	36,307
3.Gross Profit	17	(20,976)	(6,633)	(9,637)	(9,133)	6,878
4.General, administrative and other expenses	114,007	30,962	26,108	26,702	30,047	34,640
i).Selling & distribution expenses	-	-	16,381	18,058	19,775	22,406
ii).Administrative and other expenses	114,007	30,962	9,727	8,644	10,272	12,234
5.Salaries, wages and employee benefits	-	-	16,825	17,394	20,034	23,692
6.Financial expenses	60,655	30,536	344	7,057	458	3,930
of which: Interest expenses	-	-	242	36	0	0
7.Net profit before tax	(167,225)	(80,642)	(19,547)	(41,197)	(20,244)	(18,098)
8.Tax expense (current year)	286	286	6,842	14,419	6,937	0
9.Total amount of dividend	0	0	0	0	124,944	124,944
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	15,361	(3,849)	21,419	2,317
G.Miscellaneous						
1.Total capital employed (E+D)	90,442	2,715	3,632	13,317	60,801	64,623
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(167,511)	(80,928)	(26,389)	(55,616)	(152,125)	(143,042)
4.Contractual Liabilities (G2+C1)	66,205	48,794	4,627	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.04	0.01	0.02	0.06	0.05
2.Financial expenses as % of sales (F6 as % of F1)	121.04	55.15	0.59	13.13	0.76	4.29
3.Trade Debt as % of sales (B3 as % of F1)	32.42	12.44	1.75	3.35	6.31	2.27
4.Assets turnover ratio [F1 to (A+B)]	0.18	0.25	0.32	0.34	0.39	0.71
5.Current ratio (B to C)	0.25	0.13	0.07	0.08	0.26	0.31
6.Cost of goods sold to sales (F2 as % of F1)	99.97	137.89	111.28	117.93	115.18	92.50
7.Debt equity ratio [(C+D) to E]	2.61	-40.20	-8.30	-3.35	-2.78	-2.21
8.Return on assets [F7 as % of avg.(A+B)]	-51.35	-32.56	-9.58	-24.16	-12.95	-12.70
9.Return of equity (F7 as % of avg. E)	-105.19	-232.03	126.33	89.61	26.24	18.68
10.Return on capital employed (F7 as % of avg. G1)	-94.35	-173.13	-615.94	-486.13	-54.63	-28.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-0.22	-0.14
12.Inventory Turnover Ratio (F1 to B2)	8.47	13.78	12.12	26.41	6.77	14.27
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-79.77	-1,143.36	-	-
14.Net profit margin (F7 as % of F1)	-333.70	-145.65	-33.25	-76.67	-33.65	-19.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.07	-0.02	0.09	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.35	-1.62	-0.53	-1.11	-0.54	-0.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.51	-0.11	-0.50	-1.33	-1.75	-2.13

TRG Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,764,967	791	3,694,825	2,257,231	1,928,827	2,261,055
1.Capital work in progress	-	-	12,255	52,904	96,801	62,696
2.Operating fixed assets at cost	1,491,603	23,173	2,622,996	2,492,618	2,049,468	2,638,928
3.Operating fixed assets after deducting accumulated depreciation	752,482	791	996,265	639,769	472,320	594,203
4.Depreciation for the year	276,685	2,263	359,558	364,466	309,015	311,852
5.Intangible assets	2,012,485	0	2,610,075	1,397,167	1,232,525	1,341,899
6.Long term investments	-	-	0	60,461	0	0
7.Other non-current assets	-	-	76,230	106,930	127,181	262,257
B.Current Assets (B1+B2+B3+B4+B5)	2,885,180	1,499,648	2,561,674	3,399,636	2,608,067	2,900,423
1.Cash & bank balance	847,015	2,176	321,112	542,563	464,415	341,990
2.Inventories	4,869	0	10,550	12,388	11,292	7,952
3.Trade Debt	1,223,827	2,424	1,773,993	1,662,413	1,772,833	2,167,023
4.Short term investments	9,259	1,474,704	0	0	0	0
5.Other current assets	800,210	20,344	456,019	1,182,272	359,527	383,458
C.Current Liabilities (C1+C2)	1,515,181	35,589	5,497,622	6,092,883	5,804,882	7,085,986
1.Short term Secured loans	735,454	0	973,618	1,024,789	1,069,166	1,410,711
2.Other current liabilities	779,727	35,589	4,524,004	5,068,094	4,735,716	5,675,275
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	83,050	0	624,025	420,207	453,164	596,541
1.Long term secured loans	-	-	84,661	139,824	128,420	148,720
2.Long term unsecured loans	-	-	296,976	73,926	215,000	263,183
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	7,669	8,791	14,709	27,251
5.Other non-current liabilities	83,050	0	234,719	197,666	95,035	157,387
E.Shareholders Equity (E1+E2+E3)	4,051,916	1,464,850	134,852	(856,223)	(1,721,152)	(2,521,049)
1.Issued, Subscribed & Paid up capital	5,193,902	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907
i).Ordinary Shares	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907
ii).Preference shares	1,339,995	0	0	0	0	0
2.Reserves	(1,141,986)	(2,389,057)	(3,719,055)	(4,710,130)	(5,575,059)	(6,374,956)
i).Capital Reserve	-	-	1,037,607	959,211	808,100	475,878
ii).Revenue Reserve	-	-	(4,756,662)	(5,669,341)	(6,383,159)	(6,850,834)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	8,722,720	8,841,513	10,378,260	9,494,946	10,218,657	12,396,447
i).Local sales (Net)	8,722,720	8,841,513	10,378,260	9,494,946	10,218,657	12,396,447
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,157,292	7,949,309	8,672,789	7,603,558	8,393,282	10,142,469
i).Cost of material	-	-	79,445	51,605	42,329	47,065
ii).Other input cost	-	-	8,593,344	7,551,953	8,350,953	10,095,404
3.Gross Profit	2,565,428	892,204	1,705,471	1,891,388	1,825,375	2,253,978
4.General, administrative and other expenses	3,015,995	3,263,802	3,416,532	3,747,993	2,858,842	2,589,123
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	3,015,995	3,263,802	3,416,532	3,747,993	2,858,842	2,589,123
5.Salaries, wages and employee benefits	-	-	8,535,029	7,437,149	8,201,913	9,148,092
6.Financial expenses	170,298	263,823	258,844	204,323	195,434	215,271
of which: Interest expenses	-	-	191,522	187,916	181,568	194,524
7.Net profit before tax	(574,344)	(2,118,093)	(1,915,073)	(1,596,015)	(1,070,482)	(524,144)
8.Tax expense (current year)	20,716	4,124	11,930	26,043	26,320	0
9.Total amount of dividend	0	0	3,854	0	963,477	963,477
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(305,740)	(83,486)	(1,043,409)	(6,180)
G.Miscellaneous						
1.Total capital employed (E+D)	4,134,966	1,464,850	758,877	(436,016)	(1,267,988)	(1,924,508)
2.Total fixed liabilities (D1+D3)	0	0	84,661	139,824	128,420	148,720
3.Retention in business (F7-F8-F9)	(595,060)	(2,122,217)	(1,930,857)	(1,622,058)	(2,060,279)	(1,487,621)
4.Contractual Liabilities (G2+C1)	735,454	0	1,058,279	1,164,613	1,197,586	1,559,431
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.37	41.57	0.38	0.36	0.39	0.35
2.Financial expenses as % of sales (F6 as % of F1)	1.95	2.98	2.49	2.15	1.91	1.74
3.Trade Debt as % of sales (B3 as % of F1)	14.03	0.03	17.09	17.51	17.35	17.48
4.Assets turnover ratio [F1 to (A+B)]	1.54	5.89	1.66	1.68	2.25	2.40
5.Current ratio (B to C)	1.90	42.14	0.47	0.56	0.45	0.41
6.Cost of goods sold to sales (F2 as % of F1)	70.59	89.91	83.57	80.08	82.14	81.82
7.Debt equity ratio [(C+D) to E]	0.39	0.02	45.40	-7.61	-3.64	-3.05
8.Return on assets [F7 as % of avg.(A+B)]	-12.34	-59.24	-49.38	-26.79	-21.00	-10.81
9.Return of equity (F7 as % of avg. E)	-18.44	-76.79	-239.43	442.49	83.07	24.71
10.Return on capital employed (F7 as % of avg. G1)	-18.19	-75.65	-172.24	-988.67	125.64	32.84
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-500.01	-	-1.14	-0.54
12.Inventory Turnover Ratio (F1 to B2)	1,791.48	-	983.72	766.46	904.95	1,558.91
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-9.00	-7.49	-4.90	-1.69
14.Net profit margin (F7 as % of F1)	-6.58	-23.96	-18.45	-16.81	-10.48	-4.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	-0.01	-0.17	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.54	-5.51	-5.00	-4.21	-2.85	-1.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.51	3.80	0.35	-2.22	-4.47	-6.54

Telecard Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,820,628	8,408,998	6,663,767	5,348,485	4,764,682	4,819,250
1.Capital work in progress	-	-	535,476	544,525	546,580	542,169
2.Operating fixed assets at cost	6,417,148	6,293,185	6,466,698	6,511,884	6,632,498	6,692,258
3.Operating fixed assets after deducting accumulated depreciation	4,601,312	3,824,829	2,780,833	2,095,152	1,681,843	1,316,018
4.Depreciation for the year	610,302	664,504	786,798	734,078	533,923	431,473
5.Intangible assets	3,219,316	4,584,169	2,900,823	2,611,521	2,429,939	2,248,686
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	446,635	97,287	106,320	712,377
B.Current Assets (B1+B2+B3+B4+B5)	1,783,820	1,987,030	2,946,006	5,196,242	4,549,089	4,509,636
1.Cash & bank balance	130,191	35,436	8,772	82,541	17,093	21,423
2.Inventories	13,130	10,220	8,857	8,836	862	581
3.Trade Debt	203,538	325,894	723,661	1,057,917	448,850	483,901
4.Short term investments	0	409,722	75,555	9,571	31,799	34,180
5.Other current assets	1,436,961	1,205,758	2,129,161	4,037,377	4,050,485	3,969,551
C.Current Liabilities (C1+C2)	4,056,412	5,854,183	3,855,443	3,199,594	2,605,931	2,469,997
1.Short term Secured loans	665,830	937,405	407,783	269,771	980,462	520,494
2.Other current liabilities	3,390,582	4,916,778	3,447,660	2,929,823	1,625,469	1,949,503
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,305,130	1,805,099	2,903,898	3,670,554	2,973,465	3,707,187
1.Long term secured loans	-	-	464,000	502,000	201,625	304,167
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	1,648,801	1,128,960	0	0	0	0
4.Employees benefit obligations	-	-	39,361	23,139	228	0
5.Other non-current liabilities	656,329	676,139	2,400,537	3,145,415	2,771,612	3,403,020
E.Shareholders Equity (E1+E2+E3)	3,242,906	2,736,746	2,850,432	3,674,579	3,734,375	3,151,702
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	242,906	(263,254)	(149,568)	674,579	734,375	151,702
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(149,568)	674,579	734,375	151,702
3.Surplus on revaluation of fixed assets	-	-	0	0	-	0
F.Operation:						
1.Sales	2,265,329	2,848,937	4,406,184	3,664,611	2,589,586	2,520,995
i).Local sales (Net)	2,265,329	2,848,937	4,406,184	3,664,611	2,589,586	2,520,995
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,258,703	2,801,068	2,944,401	2,700,495	2,231,540	2,580,981
i).Cost of material	-	-	2,944,401	2,700,495	2,231,540	2,580,981
ii).Other input cost	-	-	0	0	-	-
3.Gross Profit	6,626	47,869	1,461,783	964,116	358,046	(59,986)
4.General, administrative and other expenses	565,822	752,900	761,312	674,627	563,833	583,322
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	565,822	752,900	761,312	674,627	563,833	583,322
5.Salaries, wages and employee benefits	-	-	339,008	274,549	335,614	337,158
6.Financial expenses	412,482	478,281	594,935	535,240	277,682	266,078
of which: Interest expenses	-	-	6,701	349,429	272,460	260,938
7.Net profit before tax	(532,301)	(709,147)	176,730	1,367,636	133,384	(846,755)
8.Tax expense (current year)	10,738	26,622	2,998	44,761	30,666	31,852
9.Total amount of dividend	0	0	3,000	0	0	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)	172,366	172,366
G.Miscellaneous						
1.Total capital employed (E+D)	5,548,036	4,541,845	5,754,330	7,345,133	6,707,840	6,858,889
2.Total fixed liabilities (D1+D3)	1,648,801	1,128,960	464,000	502,000	201,625	304,167
3.Retention in business (F7-F8-F9)	(543,039)	(735,769)	170,732	1,322,875	102,718	(878,607)
4.Contractual Liabilities (G2+C1)	2,314,631	2,066,365	871,783	771,771	1,182,087	824,661
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.13	0.21	0.36	0.19	0.22
2.Financial expenses as % of sales (F6 as % of F1)	18.21	16.79	13.50	14.61	10.72	10.55
3.Trade Debt as % of sales (B3 as % of F1)	8.98	11.44	16.42	28.87	17.33	19.19
4.Assets turnover ratio [F1 to (A+B)]	0.24	0.27	0.46	0.35	0.28	0.27
5.Current ratio (B to C)	0.44	0.34	0.76	1.62	1.75	1.83
6.Cost of goods sold to sales (F2 as % of F1)	99.71	98.32	66.82	73.69	86.17	102.38
7.Debt equity ratio [(C+D) to E]	1.96	2.80	2.37	1.87	1.49	1.96
8.Return on assets [F7 as % of avg.(A+B)]	-5.10	-7.09	1.77	13.57	1.34	-9.08
9.Return of equity (F7 as % of avg. E)	-15.40	-23.72	6.33	41.92	3.60	-24.59
10.Return on capital employed (F7 as % of avg. G1)	-9.27	-14.06	3.43	20.88	1.90	-12.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	57.91	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	172.53	278.76	497.48	414.74	3,004.16	4,339.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	27.37	4.91	1.49	-2.25
14.Net profit margin (F7 as % of F1)	-23.50	-24.89	4.01	37.32	5.15	-33.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.15	-0.15	0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.81	-2.45	0.58	4.41	0.34	-2.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.81	9.12	9.50	12.25	12.45	10.51

Wateen Telecom Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	18,290,717	21,737,157	23,531,170	11,971,622
1.Capital work in progress	-	-	3,513,632	3,883,565	2,304,106	2,190,030
2.Operating fixed assets at cost	-	-	15,510,200	20,297,201	24,032,824	25,839,443
3.Operating fixed assets after deducting accumulated depreciation	-	-	14,062,017	17,224,136	18,766,578	9,089,468
4.Depreciation for the year	-	-	941,294	3,073,065	5,266,246	6,970,074
5.Intangible assets	-	-	336,907	310,843	299,775	280,637
6.Long term investments	-	-	0	318,613	442,137	411,487
7.Other non-current assets	-	-	378,161	0	1,718,574	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	7,983,764	8,690,288	4,681,997	5,455,652
1.Cash & bank balance	-	-	397,192	2,016,491	639,194	492,838
2.Inventories	-	-	158,864	8,091	7,341	13,386
3.Trade Debt	-	-	3,720,786	4,073,090	2,069,795	2,138,862
4.Short term investments	-	-	0	0	0	0
5.Other current assets	-	-	3,706,922	2,592,616	1,965,667	2,810,566
C.Current Liabilities (C1+C2)	-	-	10,607,753	24,589,313	22,815,510	24,989,220
1.Short term secured loans	-	-	1,466,165	17,016,005	16,455,433	16,821,899
2.Other current liabilities	-	-	9,141,588	7,573,308	6,360,077	8,167,321
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	10,899,317	1,218,962	6,131,283	11,803,854
1.Long term secured loans	-	-	6,155,733	0	0	0
2.Long term unsecured loans	-	-	0	0	4,918,227	9,376,247
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	48,592	60,059	10,752	11,291
5.Other non-current liabilities	-	-	4,694,992	1,158,903	1,202,304	2,416,316
E.Shareholders Equity (E1+E2+E3)	-	-	4,767,411	4,619,170	(733,626)	(19,365,800)
1.Issued, Subscribed & Paid up capital	-	-	2,087,373	6,174,746	6,174,746	6,174,746
i).Ordinary Shares	-	-	2,087,373	6,174,746	6,174,746	6,174,746
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	2,680,038	(1,555,250)	(6,896,720)	(25,508,334)
i).Capital Reserve	-	-	179,500	156,748	(26,567)	(51,901)
ii).Revenue Reserve	-	-	2,500,538	(1,711,998)	(6,870,153)	(25,456,433)
3.Surplus on revaluation of fixed assets	-	-	0	(326)	(11,652)	(32,212)
F.Operation:						
1.Sales	-	-	16,184,766	3,664,611	6,964,138	7,735,746
i).Local sales (Net)	-	-	16,184,766	3,664,611	6,964,138	7,735,746
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	11,029,489	2,700,495	5,811,009	7,172,146
i).Cost of material	-	-	11,029,489	2,700,495	2,013,813	2,980,502
ii).Other input cost	-	-	0	0	3,797,196	4,191,644
3.Gross Profit	-	-	5,155,277	964,116	1,153,129	563,600
4.General, administrative and other expenses	-	-	3,097,524	674,627	5,843,649	14,294,819
i).Selling & distribution expenses	-	-	17,307	0	13,935	45,273
ii).Administrative and other expenses	-	-	3,080,217	674,627	5,829,714	14,249,546
5.Salaries, wages and employee benefits	-	-	1,219,451	274,549	1,119,294	1,180,999
6.Financial expenses	-	-	568,393	535,240	2,348,358	3,193,790
of which: Interest expenses	-	-	889,654	349,429	1,860,751	1,655,718
7.Net profit before tax	-	-	1,680,741	1,367,636	(6,979,517)	(16,882,251)
8.Tax expense (current year)	-	-	44,139	44,761	2,821	2,134
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	-	-	321,128	(1,045,010)	(1,047,188)	(1,064,230)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	15,666,728	5,838,132	5,397,657	(7,561,946)
2.Total fixed liabilities (D1+D3)	-	-	6,155,733	0	0	0
3.Retention in business (F7-F8-F9)	-	-	1,636,602	1,322,875	(6,982,338)	(16,884,385)
4.Contractual Liabilities (G2+C1)	-	-	7,621,898	17,016,005	16,455,433	16,821,899
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.39	0.25	0.12	0.11
2.Financial expenses as % of sales (F6 as % of F1)	-	-	3.51	14.61	33.72	41.29
3.Trade Debt as % of sales (B3 as % of F1)	-	-	22.99	111.15	29.72	27.65
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.62	0.12	0.25	0.44
5.Current ratio (B to C)	-	-	0.75	0.35	0.21	0.22
6.Cost of goods sold to sales (F2 as % of F1)	-	-	68.15	73.69	83.44	92.71
7.Debt equity ratio [(C+D) to E]	-	-	4.51	5.59	-39.46	-1.90
8.Return on assets [F7 as % of avg.(A+B)]	-	-	6.40	4.82	-23.80	-73.98
9.Return of equity (F7 as % of avg. E)	-	-	35.25	29.14	-359.26	167.99
10.Return on capital employed (F7 as % of avg. G1)	-	-	10.73	12.72	-124.24	1,560.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	101.88	452.92	948.66	577.90
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.89	4.91	-2.75	-9.20
14.Net profit margin (F7 as % of F1)	-	-	10.38	37.32	-100.22	-218.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.01	-0.04	-0.04	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	7.84	2.14	-11.31	-27.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	22.84	7.48	-1.19	-31.36

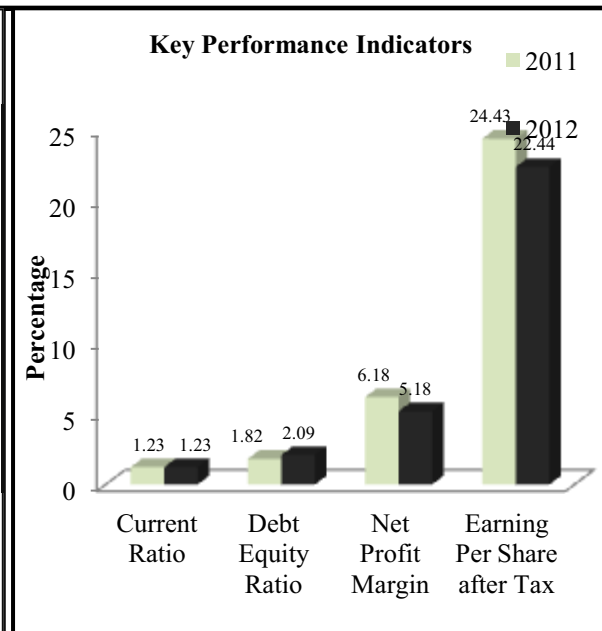
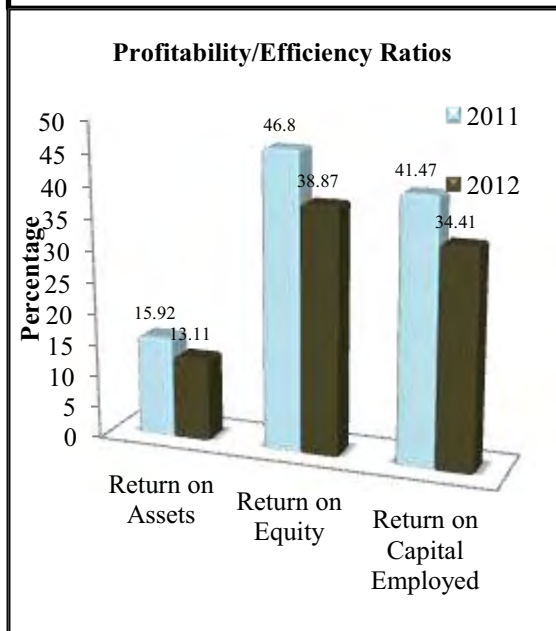
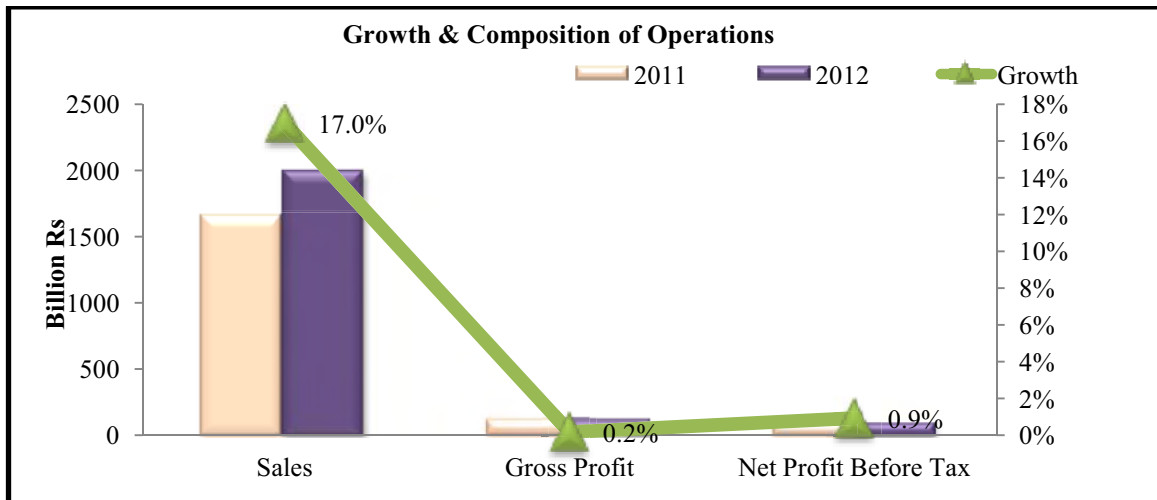
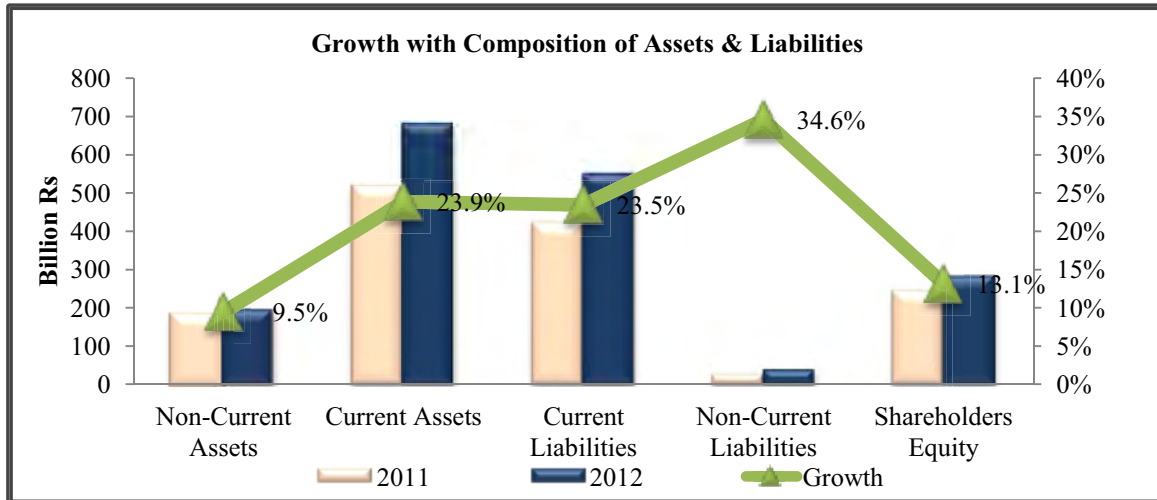
WorldCall Telecom Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,200,689	15,888,289	18,673,786	18,371,831	19,946,650	20,592,354
1.Capital work in progress	-	-	1,650,854	751,378	650,986	782,635
2.Operating fixed assets at cost	10,738,499	12,988,982	15,508,778	17,891,529	19,848,915	20,508,630
3.Operating fixed assets after deducting accumulated depreciation	9,496,190	10,879,966	12,110,704	12,795,044	13,527,048	13,002,060
4.Depreciation for the year	726,340	891,769	1,139,913	1,414,248	1,224,954	1,113,789
5.Intangible assets	4,704,499	5,008,323	4,767,265	4,606,312	5,183,628	4,987,160
6.Long term investments	-	-	76,162	89,900	146,074	160,474
7.Other non-current assets	-	-	68,801	129,197	438,914	1,660,025
B.Current Assets (B1+B2+B3+B4+B5)	3,182,063	3,496,659	4,142,091	3,634,441	5,578,651	5,107,644
1.Cash & bank balance	560,575	849,040	336,480	183,960	327,028	100,742
2.Inventories	35,187	90,868	182,105	192,917	201,901	208,140
3.Trade Debt	899,052	900,712	2,116,744	2,016,418	3,252,683	2,624,883
4.Short term investments	629,699	702,408	378,439	310,472	114,489	104,982
5.Other current assets	1,057,550	953,631	1,128,323	930,674	1,682,550	2,068,897
C.Current Liabilities (C1+C2)	4,114,001	3,415,568	5,309,977	8,437,709	8,951,680	10,469,267
1.Short term Secured loans	1,276,779	390,323	0	200,000	1,097,876	1,804,098
2.Other current liabilities	2,837,222	3,025,245	5,309,977	8,237,709	7,853,804	8,665,169
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,214,345	3,607,173	6,126,847	3,338,589	6,234,344	6,284,956
1.Long term secured loans	-	-	18,542	15,962	89,471	44,094
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	342,855	3,237,470	3,364,861	2,166,079	1,081,213	1,640,083
4.Employees benefit obligations	-	-	175,942	226,979	300,075	387,695
5.Other non-current liabilities	871,490	369,703	2,567,502	929,569	4,763,585	4,213,084
E.Shareholders Equity (E1+E2+E3)	12,054,406	12,362,207	11,379,053	10,229,974	10,339,277	8,945,775
1.Issued, Subscribed & Paid up capital	7,520,607	8,605,716	8,605,716	8,605,716	8,605,716	8,605,716
i).Ordinary Shares	7,520,607	8,605,716	8,605,716	8,605,716	8,605,716	8,605,716
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,533,799	3,756,491	2,441,763	1,285,898	1,390,316	(8,071)
i).Capital Reserve	-	-	766,860	764,787	595,312	851,170
ii).Revenue Reserve	-	-	1,674,903	521,111	795,004	(859,241)
3.Surplus on revaluation of fixed assets	-	-	331,574	338,360	343,245	348,130
F.Operation:						
1.Sales	4,678,913	4,814,024	8,408,275	7,464,404	8,001,013	7,118,825
i).Local sales (Net)	4,678,913	4,814,024	8,408,275	7,464,404	8,001,013	7,118,825
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,996,702	3,160,996	7,036,603	6,615,984	6,012,774	6,591,422
i).Cost of material	-	-	5,266,850	4,222,860	3,773,351	4,312,168
ii).Other input cost	-	-	1,769,753	2,393,124	2,239,423	2,279,254
3.Gross Profit	1,682,211	1,653,028	1,371,672	848,420	1,988,239	527,403
4.General, administrative and other expenses	1,093,458	1,253,154	1,356,317	1,610,041	1,460,237	1,961,345
i).Selling & distribution expenses	-	-	109,314	158,112	50,940	28,960
ii).Administrative and other expenses	1,093,458	1,253,154	1,247,003	1,451,929	1,409,297	1,932,385
5.Salaries, wages and employee benefits	-	-	626,012	699,240	717,296	561,112
6.Financial expenses	313,466	461,173	523,025	743,413	714,654	1,245,090
of which: Interest expenses	-	-	371,842	689,424	610,342	535,475
7.Net profit before tax	710,995	43,446	(623,523)	(1,511,453)	100,837	(2,620,617)
8.Tax expense (current year)	334	22,590	22,573	52,628	80,133	35,593
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	654,993	431,759
G.Miscellaneous						
1.Total capital employed (E+D)	13,268,751	15,969,380	17,505,900	13,568,563	16,573,621	15,230,731
2.Total fixed liabilities (D1+D3)	342,855	3,237,470	3,383,403	2,182,041	1,170,684	1,684,177
3.Retention in business (F7-F8-F9)	710,661	20,856	(646,096)	(1,564,081)	20,704	(2,656,210)
4.Contractual Liabilities (G2+C1)	1,619,634	3,627,793	3,383,403	2,382,041	2,268,560	3,488,275
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.72	0.53	0.30	0.41	0.27
2.Financial expenses as % of sales (F6 as % of F1)	6.70	9.58	6.22	9.96	8.93	17.49
3.Trade Debt as % of sales (B3 as % of F1)	19.21	18.71	25.17	27.01	40.65	36.87
4.Assets turnover ratio [F1 to (A+B)]	0.27	0.25	0.37	0.34	0.31	0.28
5.Current ratio (B to C)	0.77	1.02	0.78	0.43	0.62	0.49
6.Cost of goods sold to sales (F2 as % of F1)	64.05	65.66	83.69	88.63	75.15	92.59
7.Debt equity ratio [(C+D) to E]	0.44	0.57	1.01	1.15	1.47	1.87
8.Return on assets [F7 as % of avg.(A+B)]	4.27	0.24	-2.96	-6.74	0.42	-10.23
9.Return of equity (F7 as % of avg. E)	6.09	0.36	-5.25	-13.99	0.98	-27.18
10.Return on capital employed (F7 as % of avg. G1)	5.51	0.30	-3.73	-9.73	0.67	-16.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	132.97	52.98	46.17	38.69	39.63	34.20
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-0.68	-1.19	1.17	-3.89
14.Net profit margin (F7 as % of F1)	15.20	0.90	-7.42	-20.25	1.26	-36.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.13	1.26	0.04	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.94	0.02	-0.75	-1.82	0.02	-3.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.03	14.37	13.22	11.89	12.01	10.40

COKE & REFINED PETROLEUM PRODUCTS

Coke and Refined Petroleum Products - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	51,533,745	62,476,965	132,829,786	144,406,139	177,853,737	196,443,013
1.Capital work in progress	-	-	27,165,270	25,301,531	14,792,079	19,703,098
2.Operating fixed assets at cost	86,763,890	106,336,739	97,488,491	117,578,196	150,650,864	168,766,536
3.Operating fixed assets after deducting accumulated depreciation	51,184,295	62,141,118	49,810,306	63,435,599	88,336,659	95,420,057
4.Depreciation for the year	4,549,586	5,285,961	5,662,806	7,266,862	8,745,505	9,308,906
5.Intangible assets	349,450	335,847	585,465	2,130,061	1,869,776	1,456,992
6.Long term investments	-	-	33,740,952	35,948,361	53,360,626	57,421,962
7.Other non-current assets	-	-	21,527,793	17,590,587	19,494,597	22,440,904
B.Current Assets (B1+B2+B3+B4+B5)	231,547,459	365,829,239	345,051,884	442,772,415	517,775,290	680,204,708
1.Cash & bank balance	34,223,708	66,825,396	37,239,112	39,387,296	30,612,660	42,808,889
2.Inventories	61,516,942	110,890,572	83,988,397	102,761,119	161,993,604	157,013,752
3.Trade Debt	50,252,169	90,711,066	173,064,466	230,217,263	228,740,814	381,178,223
4.Short term investments	45,953,272	55,532,698	13,248,309	30,410,502	25,094,448	37,148,083
5.Other current assets	39,601,368	41,869,507	37,511,600	39,996,235	71,333,764	62,055,761
C.Current Liabilities (C1+C2)	159,829,104	274,564,736	294,254,425	368,372,136	421,997,608	551,350,925
1.Short term Secured loans	17,542,891	26,543,107	32,958,463	26,312,262	42,046,207	58,481,879
2.Other current liabilities	142,286,213	248,021,629	261,295,962	342,059,874	379,951,401	492,869,046
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,521,288	1,013,258	25,692,600	28,905,869	27,174,346	41,527,995
1.Long term secured loans	-	-	5,534,040	3,378,332	1,608,586	131,115
2.Long term unsecured loans	-	-	4,023,101	5,000,944	-	-
3.Debentures/TFCs	321,396	107,094	0	-	-	-
4.Employees benefit obligations	-	-	3,156,809	3,513,495	4,152,141	4,554,065
5.Other non-current liabilities	1,199,892	906,164	12,978,650	17,013,098	21,413,619	36,842,815
E.Shareholders Equity (E1+E2+E3)	121,730,812	152,728,210	157,934,645	189,900,549	246,457,073	283,768,801
1.Issued, Subscribed & Paid up capital	15,478,346	18,176,971	19,563,775	21,223,467	29,187,842	30,554,041
i).Ordinary Shares	15,478,346	18,176,971	19,563,775	21,223,467	29,187,842	30,554,041
ii).Preference shares	0	0	0	0	0	0
2.Reserves	106,252,466	134,551,239	132,362,778	159,748,937	199,449,925	235,742,496
i).Capital Reserve	-	-	12,464,644	5,670,175	7,054,707	7,884,940
ii).Revenue Reserve	-	-	119,898,134	154,078,762	192,395,218	227,857,556
3.Surplus on revaluation of fixed assets	-	-	6,008,092	8,928,145	17,819,306	17,472,264
F.Operation:						
1.Sales	934,605,000	1,192,132,434	1,215,005,127	1,417,587,124	1,653,348,258	1,991,237,363
i).Local sales (Net)	909,238,404	1,152,916,905	1,159,632,837	1,346,760,686	1,568,927,161	1,941,826,124
ii).Export Sales (Net)	25,366,596	39,215,529	55,372,290	70,826,438	84,421,097	49,411,239
2.Cost of sales	873,628,110	1,101,005,662	1,146,153,131	1,321,100,130	1,524,012,333	1,861,691,079
i).Cost of material	-	-	358,667,810	382,968,417	478,061,802	597,818,444
ii).Other input cost	-	-	787,485,321	938,131,713	1,045,950,531	1,263,872,635
3.Gross Profit	60,976,890	91,126,772	68,851,996	96,486,994	129,335,925	129,546,284
4.General, administrative and other expenses	17,369,070	23,604,031	28,470,867	27,908,506	32,495,996	39,910,235
i).Selling & distribution expenses	-	-	8,531,877	10,364,333	11,387,605	10,865,633
ii).Administrative and other expenses	17,369,070	23,604,031	19,938,990	17,544,173	21,108,391	29,044,602
5.Salaries, wages and employee benefits	-	-	11,069,933	13,987,071	16,483,838	17,620,086
6.Financial expenses	3,071,668	6,127,018	21,043,779	16,032,874	16,202,193	22,426,646
of which: Interest expenses	-	-	6,555,112	3,801,725	7,057,993	7,260,688
7.Net profit before tax	48,812,157	71,666,527	34,027,344	70,887,754	102,100,103	103,049,330
8.Tax expense (current year)	15,633,490	25,551,864	18,552,394	20,162,493	30,803,121	34,482,474
9.Total amount of dividend	11,541,363	23,991,105	20,603,296	20,515,728	29,424,944	33,773,856
10.Total value of bonus shares issued	1,041,271	1,608,138	1,659,721	2,106,860	1,366,213	3,629,265
11.Cash flows from operations	-	-	(6,220,935)	51,984,817	30,218,114	39,849,996
G.Miscellaneous						
1.Total capital employed (E+D)	123,252,100	153,741,468	183,627,245	218,806,418	273,631,419	325,296,796
2.Total fixed liabilities (D1+D3)	321,396	107,094	5,534,040	3,378,332	1,608,586	131,115
3.Retention in business (F7-F8-F9)	21,637,304	22,123,558	(5,128,346)	30,209,533	41,872,039	34,793,000
4.Contractual Liabilities (G2+C1)	17,864,287	26,650,201	38,492,503	29,690,594	43,654,793	58,612,994
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.78	0.76	0.81	0.67	0.84
2.Financial expenses as % of sales (F6 as % of F1)	0.33	0.51	1.73	1.13	0.98	1.13
3.Trade Debt as % of sales (B3 as % of F1)	5.38	7.61	14.24	16.24	13.84	19.14
4.Assets turnover ratio [F1 to (A+B)]	3.30	2.78	2.54	2.41	2.38	2.27
5.Current ratio (B to C)	1.45	1.33	1.17	1.20	1.23	1.23
6.Cost of goods sold to sales (F2 as % of F1)	93.48	92.36	94.33	93.19	92.18	93.49
7.Debt equity ratio [(C+D) to E]	1.33	1.80	2.03	2.09	1.82	2.09
8.Return on assets [F7 as % of avg.(A+B)]	18.44	20.15	7.51	13.31	15.92	13.11
9.Return of equity (F7 as % of avg. E)	43.96	52.22	21.91	40.76	46.80	38.87
10.Return on capital employed (F7 as % of avg. G1)	42.50	51.75	20.17	35.23	41.47	34.41
11.Dividend cover ratio [(F7-F8) to F9]	2.87	1.92	0.75	2.47	2.42	2.03
12.Inventory Turnover Ratio (F1 to B2)	15.19	10.75	14.47	13.79	10.21	12.68
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	6.19	19.65	15.47	15.19
14.Net profit margin (F7 as % of F1)	5.22	6.01	2.80	5.00	6.18	5.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	0.13	0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	21.44	25.37	7.91	23.90	24.43	22.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	78.65	84.02	80.73	89.48	84.44	92.87



Attock Petroleum Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	601,326	922,621	1,864,272	2,013,419	2,232,955	2,468,346
1.Capital work in progress	-	-	191,095	197,475	336,477	259,348
2.Operating fixed assets at cost	816,437	1,212,247	1,294,352	1,472,927	1,626,336	2,103,778
3.Operating fixed assets after deducting accumulated depreciation	601,326	922,621	939,780	1,019,742	1,038,290	1,342,228
4.Depreciation for the year	63,428	77,187	82,634	127,298	145,064	175,439
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	733,397	765,739	842,957	856,037
7.Other non-current assets	-	-	0	30,463	15,231	10,733
B.Current Assets (B1+B2+B3+B4+B5)	8,382,441	14,590,715	16,408,160	19,429,233	22,247,396	28,062,795
1.Cash & bank balance	4,066,809	6,117,891	7,434,910	9,275,603	5,218,037	6,813,730
2.Inventories	341,702	299,092	141,507	993,282	5,246,705	4,165,895
3.Trade Debt	2,502,998	5,825,869	7,835,521	7,602,060	9,297,292	15,351,310
4.Short term investments	202,025	1,039,450	0	831,754	1,015,930	873,168
5.Other current assets	1,268,907	1,308,413	996,222	726,534	1,469,432	858,692
C.Current Liabilities (C1+C2)	5,529,470	9,977,487	10,938,626	11,917,167	12,613,827	17,735,089
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	5,529,470	9,977,487	10,938,626	11,917,167	12,613,827	17,735,089
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	251,538	288,908	320,316	412,729
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	251,538	288,908	320,316	412,729
E.Shareholders Equity (E1+E2+E3)	3,454,297	5,535,849	7,082,268	9,236,577	11,546,208	12,383,323
1.Issued, Subscribed & Paid up capital	400,000	480,000	576,000	576,000	691,200	691,200
i).Ordinary Shares	400,000	480,000	576,000	576,000	691,200	691,200
ii).Preference shares	0	0	0	-	-	-
2.Reserves	3,054,297	5,055,849	6,506,268	8,660,577	10,855,008	11,692,123
i).Capital Reserve	-	-	34,097	17,043	27,407	54,864
ii).Revenue Reserve	-	-	6,472,171	8,643,534	10,827,601	11,637,259
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	49,965,900	60,130,125	61,863,152	82,791,918	109,394,725	152,843,437
i).Local sales (Net)	49,965,900	60,130,125	55,229,857	74,841,765	102,797,638	147,661,642
ii).Export Sales (Net)	0	0	6,633,295	7,950,153	6,597,087	5,181,795
2.Cost of sales	47,920,929	57,381,724	58,570,802	79,032,034	104,680,507	148,255,584
i).Cost of material	-	-	53,793,461	73,914,394	100,427,084	141,187,387
ii).Other input cost	-	-	4,777,341	5,117,640	4,253,423	7,068,197
3.Gross Profit	2,044,971	2,748,401	3,292,350	3,759,884	4,714,218	4,587,853
4.General, administrative and other expenses	409,649	556,036	702,268	925,687	1,049,021	1,305,321
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	409,649	556,036	702,268	925,687	1,049,021	1,305,321
5.Salaries, wages and employee benefits	-	-	370,129	624,996	210,134	292,670
6.Financial expenses	0	0	28,992	319,865	682,666	1,211,047
of which: Interest expenses	-	-	0	-	-	-
7.Net profit before tax	2,435,606	3,529,552	4,280,419	4,846,309	6,017,511	5,646,740
8.Tax expense (current year)	723,000	924,000	1,120,000	1,234,000	1,760,000	1,574,000
9.Total amount of dividend	560,000	960,000	1,440,000	1,728,000	2,868,480	3,456,000
10.Total value of bonus shares issued	80,000	96,000	0	115,200	0	0
11.Cash flows from operations	-	-	2,000,812	3,358,779	(2,668,549)	4,213,709
G.Miscellaneous						
1.Total capital employed (E+D)	3,454,297	5,535,849	7,333,806	9,525,485	11,866,524	12,796,052
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,152,606	1,645,552	1,720,419	1,884,309	1,389,031	616,740
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]	1.22	1.30	1.40	1.49	1.23	1.30
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	0.05	0.39	0.62	0.79
3.Trade Debt as % of sales (B3 as % of F1)	5.01	9.69	12.67	9.18	8.50	10.04
4.Assets turnover ratio [F1 to (A+B)]	5.56	3.88	3.39	3.86	4.47	5.01
5.Current ratio (B to C)	1.52	1.46	1.50	1.63	1.76	1.58
6.Cost of goods sold to sales (F2 as % of F1)	95.91	95.43	94.68	95.46	95.69	97.00
7.Debt equity ratio [(C+D) to E]	1.60	1.80	1.58	1.32	1.12	1.47
8.Return on assets [F7 as % of avg.(A+B)]	31.29	28.82	25.34	24.41	26.21	20.53
9.Return of equity (F7 as % of avg. E)	88.57	78.52	67.85	59.40	57.91	47.19
10.Return on capital employed (F7 as % of avg. G1)	88.57	78.52	66.52	57.49	56.26	45.79
11.Dividend cover ratio [(F7-F8) to F9]	3.06	2.71	2.19	2.09	1.48	1.18
12.Inventory Turnover Ratio (F1 to B2)	146.23	201.04	437.17	83.35	20.85	36.69
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	4.87	5.87	6.92	5.85	5.50	3.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.18	0.28	-0.21	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	42.82	54.28	54.87	62.71	61.60	58.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	86.36	115.33	122.96	160.36	167.05	179.16

Attock Refinery Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,968,135	2,929,652	18,415,324	19,957,153	28,337,372	28,084,847
1.Capital work in progress	-	-	336,072	260,908	279,099	469,516
2.Operating fixed assets at cost	6,347,549	6,663,704	6,383,506	6,543,471	13,415,929	13,496,055
3.Operating fixed assets after deducting accumulated depreciation	2,968,135	2,929,652	2,524,816	2,565,183	9,337,332	9,308,006
4.Depreciation for the year	340,410	391,506	127,932	123,925	108,191	113,487
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	15,299,218	16,915,229	18,493,118	18,134,870
7.Other non-current assets	-	-	255,218	215,833	227,823	172,455
B.Current Assets (B1+B2+B3+B4+B5)	29,219,818	47,151,531	28,140,279	42,297,522	40,600,949	70,524,659
1.Cash & bank balance	8,880,114	18,944,632	6,803,995	3,971,738	3,865,089	9,850,286
2.Inventories	3,852,646	4,844,853	4,869,728	7,179,547	10,873,194	10,651,284
3.Trade Debt	6,234,918	9,207,238	15,510,180	30,430,592	25,053,997	49,116,266
4.Short term investments	9,261,339	13,135,579	0	-	-	-
5.Other current assets	990,801	1,019,229	956,376	715,645	808,669	906,823
C.Current Liabilities (C1+C2)	26,485,949	38,458,853	32,302,627	46,259,902	42,339,112	70,089,596
1.Short term Secured loans	0	0	0	-	1,108	3,288
2.Other current liabilities	26,485,949	38,458,853	32,302,627	46,259,902	42,338,004	70,086,308
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	120,130	140,022	158,401	0
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	120,130	140,022	158,401	-
5.Other non-current liabilities	0	0	0	-	0	0
E.Shareholders Equity (E1+E2+E3)	5,702,004	11,622,330	14,132,846	15,854,751	26,440,808	28,519,910
1.Issued, Subscribed & Paid up capital	568,620	710,775	852,930	852,930	852,930	852,930
i).Ordinary Shares	568,620	710,775	852,930	852,930	852,930	852,930
ii).Preference shares	0	0	0	-	-	-
2.Reserves	5,133,384	10,911,555	11,356,577	13,078,482	16,842,661	18,921,763
i).Capital Reserve	-	-	5,296,593	4,723,028	5,894,474	6,878,962
ii).Revenue Reserve	-	-	6,059,984	8,355,454	10,948,187	12,042,801
3.Surplus on revaluation of fixed assets	-	-	1,923,339	1,923,339	8,745,217	8,745,217
F.Operation:						
1.Sales	74,316,619	93,654,305	77,260,500	88,184,026	116,397,374	154,381,558
i).Local sales (Net)	66,083,779	82,828,681	69,188,235	88,184,026	116,397,374	154,381,558
ii).Export Sales (Net)	8,232,840	10,825,624	8,072,265	-	-	-
2.Cost of sales	73,462,649	89,646,373	75,342,096	88,693,686	114,900,768	152,362,204
i).Cost of material	-	-	72,928,397	86,477,494	114,444,741	147,485,041
ii).Other input cost	-	-	2,413,699	2,216,192	456,027	4,877,163
3.Gross Profit	853,970	4,007,932	1,918,404	(509,660)	1,496,606	2,019,354
4.General, administrative and other expenses	293,975	454,187	367,950	346,870	524,509	642,161
i).Selling & distribution expenses	-	-	20,809	24,834	32,881	37,615
ii).Administrative and other expenses	293,975	454,187	347,141	322,036	491,628	604,546
5.Salaries, wages and employee benefits	-	-	489,867	595,087	856,538	1,038,489
6.Financial expenses	234,278	1,244,373	1,471,525	308,797	45,408	994,739
of which: Interest expenses	-	-	0	1,344	959	4,718
7.Net profit before tax	325,717	2,887,223	1,072,629	(181,992)	2,492,279	2,771,228
8.Tax expense (current year)	476,500	1,054,100	631,700	270,900	1,368,900	1,560,200
9.Total amount of dividend	227,448	568,620	0	-	170,586	639,698
10.Total value of bonus shares issued	142,155	142,155	0	0	0	0
11.Cash flows from operations	-	-	(11,543,764)	(3,739,484)	(1,974,875)	4,797,847
G.Miscellaneous						
1.Total capital employed (E+D)	5,702,004	11,622,330	14,252,976	15,994,773	26,599,209	28,519,910
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(378,231)	1,264,503	440,929	(452,892)	952,793	571,331
4.Contractual Liabilities (G2+C1)	0	0	0	0	1,108	3,288
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.92	1.07	0.69	0.74	0.68	0.84
2.Financial expenses as % of sales (F6 as % of F1)	0.32	1.33	1.90	0.35	0.04	0.64
3.Trade Debt as % of sales (B3 as % of F1)	8.39	9.83	20.08	34.51	21.52	31.81
4.Assets turnover ratio [F1 to (A+B)]	2.31	1.87	1.66	1.42	1.69	1.57
5.Current ratio (B to C)	1.10	1.23	0.87	0.91	0.96	1.01
6.Cost of goods sold to sales (F2 as % of F1)	98.85	95.72	97.52	100.58	98.71	98.69
7.Debt equity ratio [(C+D) to E]	4.65	3.31	2.29	2.93	1.61	2.46
8.Return on assets [F7 as % of avg.(A+B)]	1.06	7.02	2.22	-0.33	3.80	3.31
9.Return of equity (F7 as % of avg. E)	6.01	33.33	8.33	-1.21	11.79	10.08
10.Return on capital employed (F7 as % of avg. G1)	4.57	33.33	8.29	-1.20	11.70	10.06
11.Dividend cover ratio [(F7-F8) to F9]	-0.66	3.22	-	-	6.59	1.89
12.Inventory Turnover Ratio (F1 to B2)	19.29	19.33	15.87	12.28	10.70	14.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-134.41	2,599.83	588.37
14.Net profit margin (F7 as % of F1)	0.44	3.08	1.39	-0.21	2.14	1.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.36	-0.08	-0.05	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.65	25.79	5.17	-5.31	13.17	14.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	100.28	163.52	165.70	185.89	310.00	334.38

Byco Petroleum Pakistan

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,401,691	8,575,551	14,874,321	17,192,986	22,060,622	24,158,532
1.Capital work in progress	-	-	4,297,952	6,866,005	6,459,916	9,709,039
2.Operating fixed assets at cost	7,275,720	9,698,575	12,091,616	12,433,065	18,444,991	18,459,679
3.Operating fixed assets after deducting accumulated depreciation	6,387,534	8,564,933	10,480,610	10,203,285	15,526,412	14,337,321
4.Depreciation for the year	219,890	249,322	482,019	630,610	701,459	1,190,377
5.Intangible assets	14,157	10,618	7,079	39,116	32,619	29,661
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	88,680	84,580	41,675	82,511
B.Current Assets (B1+B2+B3+B4+B5)	8,840,938	23,486,044	16,744,472	13,629,157	12,038,795	14,067,286
1.Cash & bank balance	1,788,863	7,906,497	2,078,445	1,046,352	271,254	201,523
2.Inventories	5,177,422	11,934,244	4,487,801	4,927,938	4,113,023	2,956,264
3.Trade Debt	1,079,213	3,217,917	9,089,974	6,861,842	6,658,446	9,538,590
4.Short term investments	300,000	0	0	-	-	-
5.Other current assets	495,440	427,386	1,088,252	793,025	996,072	1,370,909
C.Current Liabilities (C1+C2)	8,742,243	26,027,414	23,129,180	26,333,231	29,587,919	39,226,507
1.Short term Secured loans	859,375	1,605,532	1,660,246	508,809	-	-
2.Other current liabilities	7,882,868	24,421,882	21,468,934	25,824,422	29,587,919	39,226,507
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,451,589	933,899	11,081,333	10,266,838	4,468,697	2,597,053
1.Long term secured loans	-	-	5,432,145	3,290,451	1,506,738	-
2.Long term unsecured loans	-	-	4,023,101	5,000,944	-	-
3.Debentures/TFCs	321,396	107,094	0	-	-	-
4.Employees benefit obligations	-	-	12,259	22,959	37,313	43,916
5.Other non-current liabilities	1,130,193	826,805	1,613,828	1,952,484	2,924,646	2,553,137
E.Shareholders Equity (E1+E2+E3)	5,048,797	5,100,282	(2,591,720)	(5,777,926)	42,801	(3,597,742)
1.Issued, Subscribed & Paid up capital	2,450,652	3,921,044	3,921,044	3,921,044	9,778,587	9,778,587
i).Ordinary Shares	2,450,652	3,921,044	3,921,044	3,921,044	9,778,587	9,778,587
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,598,145	1,179,238	(10,597,517)	(13,559,848)	(15,665,947)	(18,959,448)
i).Capital Reserve	-	-	0	-	-	-
ii).Revenue Reserve	-	-	(10,597,517)	(13,559,848)	(15,665,947)	(18,959,448)
3.Surplus on revaluation of fixed assets	-	-	4,084,753	3,860,878	5,930,161	5,583,119
F.Operation:						
1.Sales	23,349,577	40,092,140	44,621,016	41,097,707	38,944,270	19,078,804
i).Local sales (Net)	22,435,606	40,092,140	39,103,284	32,320,908	30,844,800	15,686,935
ii).Export Sales (Net)	913,971	0	5,517,732	8,776,799	8,099,470	3,391,869
2.Cost of sales	23,422,062	37,950,232	48,530,050	40,433,035	38,133,858	20,699,581
i).Cost of material	-	-	46,184,170	39,115,366	27,913,678	11,112,671
ii).Other input cost	-	-	2,345,880	1,317,669	10,220,180	9,586,910
3.Gross Profit	(72,485)	2,141,908	(3,909,034)	664,672	810,412	(1,620,777)
4.General, administrative and other expenses	196,142	1,647,747	595,161	1,233,943	1,934,252	978,802
i).Selling & distribution expenses	-	-	192,809	637,710	982,733	311,511
ii).Administrative and other expenses	196,142	1,647,747	402,352	596,233	951,519	667,291
5.Salaries, wages and employee benefits	-	-	365,632	539,700	691,970	411,729
6.Financial expenses	405,647	497,179	6,431,727	3,026,132	2,096,783	2,965,428
of which: Interest expenses	-	-	1,989,011	-	1,964,719	2,595,306
7.Net profit before tax	(628,204)	183,981	(10,327,182)	(2,852,437)	(2,244,431)	(3,882,726)
8.Tax expense (current year)	96,859	179,031	55,177	249,373	240,758	35,856
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	-	-	(5,837,508)	2,013,478	3,186,089	2,447,473
G.Miscellaneous						
1.Total capital employed (E+D)	6,500,386	6,034,181	8,489,613	4,488,912	4,511,498	(1,000,689)
2.Total fixed liabilities (D1+D3)	321,396	107,094	5,432,145	3,290,451	1,506,738	0
3.Retention in business (F7-F8-F9)	(725,063)	4,950	(10,382,359)	(3,101,810)	(2,485,189)	(3,918,582)
4.Contractual Liabilities (G2+C1)	1,180,771	1,712,626	7,092,391	3,799,260	1,506,738	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.43	0.48	0.30	0.23	0.25
2.Financial expenses as % of sales (F6 as % of F1)	1.74	1.24	14.41	7.36	5.38	15.54
3.Trade Debt as % of sales (B3 as % of F1)	4.62	8.03	20.37	16.70	17.10	50.00
4.Assets turnover ratio [F1 to (A+B)]	1.53	1.25	1.41	1.33	1.14	0.50
5.Current ratio (B to C)	1.01	0.90	0.72	0.52	0.41	0.36
6.Cost of goods sold to sales (F2 as % of F1)	100.31	94.66	108.76	98.38	97.92	108.50
7.Debt equity ratio [(C+D) to E]	2.02	5.29	-13.20	-6.33	795.70	-11.62
8.Return on assets [F7 as % of avg.(A+B)]	-4.77	0.78	-32.43	-9.14	-6.91	-10.74
9.Return of equity (F7 as % of avg. E)	-16.09	3.63	-823.35	68.16	78.27	218.44
10.Return on capital employed (F7 as % of avg. G1)	-12.25	2.94	-142.21	-43.96	-49.87	-221.19
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.51	3.36	9.94	8.34	9.47	6.45
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-4.19	-	-0.14	-0.50
14.Net profit margin (F7 as % of F1)	-2.69	0.46	-23.14	-6.94	-5.76	-20.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.17	0.06	0.09	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.96	0.01	-26.48	-7.91	-2.54	-4.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.60	13.01	-6.61	-14.74	0.04	-3.68

National Refinery Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,361,478	2,613,187	3,188,894	3,771,585	3,327,820	3,629,215
1.Capital work in progress	-	-	923,463	534,040	231,276	592,552
2.Operating fixed assets at cost	7,416,800	7,907,169	7,623,624	8,471,125	9,032,071	9,244,588
3.Operating fixed assets after deducting accumulated depreciation	2,343,352	2,601,276	2,095,848	2,714,181	3,003,479	2,939,577
4.Depreciation for the year	195,768	239,204	228,331	235,129	280,284	287,364
5.Intangible assets	18,126	11,911	5,938	138	35	1,484
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	163,645	523,226	93,030	95,602
B.Current Assets (B1+B2+B3+B4+B5)	30,280,081	43,991,428	39,155,717	47,867,534	53,366,439	53,485,212
1.Cash & bank balance	11,492,152	13,122,136	7,800,079	16,209,008	9,058,203	10,078,554
2.Inventories	7,687,420	13,288,291	12,251,181	11,798,203	19,346,929	25,359,710
3.Trade Debt	6,130,324	10,173,051	14,841,288	16,291,704	14,100,493	13,262,184
4.Short term investments	0	3,615,359	0	-	-	-
5.Other current assets	4,970,185	3,792,591	4,263,169	3,568,619	10,860,814	4,784,764
C.Current Liabilities (C1+C2)	19,895,170	29,185,570	24,856,323	31,861,654	31,858,318	31,491,948
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	19,895,170	29,185,570	24,856,323	31,861,654	31,858,318	31,491,948
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	135,547	139,492	228,766	396,084
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	135,547	139,492	179,857	223,437
5.Other non-current liabilities	0	0	0	0	48,909	172,647
E.Shareholders Equity (E1+E2+E3)	12,746,389	17,419,045	17,352,741	19,637,973	24,607,175	25,226,395
1.Issued, Subscribed & Paid up capital	666,388	799,666	799,666	799,666	799,666	799,666
i).Ordinary Shares	666,388	799,666	799,666	799,666	799,666	799,666
ii).Preference shares	0	0	0	-	-	-
2.Reserves	12,080,001	16,619,379	16,553,075	18,838,307	23,807,509	24,426,729
i).Capital Reserve	-	-	3,932,897	14,259	14,259	14,259
ii).Revenue Reserve	-	-	12,620,178	18,824,048	23,793,250	24,412,470
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	109,145,970	146,233,271	109,578,364	110,186,374	148,558,492	174,797,075
i).Local sales (Net)	92,926,185	124,753,735	96,153,149	92,404,378	123,338,516	147,832,915
ii).Export Sales (Net)	16,219,785	21,479,536	13,425,215	17,781,996	25,219,976	26,964,160
2.Cost of sales	102,882,180	135,552,515	104,301,665	103,853,566	138,551,416	170,074,583
i).Cost of material	-	-	101,831,561	102,309,484	134,383,900	165,818,161
ii).Other input cost	-	-	2,470,104	1,544,082	4,167,516	4,256,422
3.Gross Profit	6,263,790	10,680,756	5,276,699	6,332,808	10,007,076	4,722,492
4.General, administrative and other expenses	1,155,225	1,922,197	1,434,003	1,779,533	2,325,572	2,064,592
i).Selling & distribution expenses	-	-	860,112	996,099	1,135,999	1,264,034
ii).Administrative and other expenses	1,155,225	1,922,197	573,891	783,434	1,189,573	800,558
5.Salaries, wages and employee benefits	-	-	1,038,419	1,050,797	1,217,674	1,321,465
6.Financial expenses	6,554	1,331,669	2,394,388	695,757	150,468	1,342,860
of which: Interest expenses	-	-	0	348,289	113,114	9,189
7.Net profit before tax	6,094,700	8,831,292	2,813,456	5,135,622	10,028,610	4,451,872
8.Tax expense (current year)	2,003,100	2,917,200	1,024,349	2,112,460	2,978,436	1,678,338
9.Total amount of dividend	133,278	159,933	999,583	1,599,332	1,999,165	1,199,499
10.Total value of bonus shares issued	133,278	0	0	0	0	0
11.Cash flows from operations	-	-	(7,397,293)	10,192,154	(491)	(3,383,413)
G.Miscellaneous						
1.Total capital employed (E+D)	12,746,389	17,419,045	17,488,288	19,777,465	24,835,941	25,622,479
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,958,322	5,754,159	789,525	1,423,830	5,051,009	1,574,035
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]	0.89	0.92	0.91	1.02	0.73	0.74
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.91	2.19	0.63	0.10	0.77
3.Trade Debt as % of sales (B3 as % of F1)	5.62	6.96	13.54	14.79	9.49	7.59
4.Assets turnover ratio [F1 to (A+B)]	3.34	3.14	2.59	2.13	2.62	3.06
5.Current ratio (B to C)	1.52	1.51	1.58	1.50	1.68	1.70
6.Cost of goods sold to sales (F2 as % of F1)	94.26	92.70	95.18	94.25	93.26	97.30
7.Debt equity ratio [(C+D) to E]	1.56	1.68	1.44	1.63	1.30	1.26
8.Return on assets [F7 as % of avg.(A+B)]	21.18	22.29	6.33	10.93	18.51	7.82
9.Return of equity (F7 as % of avg. E)	55.10	58.55	16.18	27.77	45.33	17.87
10.Return on capital employed (F7 as % of avg. G1)	55.10	58.55	16.12	27.56	44.96	17.65
11.Dividend cover ratio [(F7-F8) to F9]	30.70	36.98	1.79	1.89	3.53	2.31
12.Inventory Turnover Ratio (F1 to B2)	14.20	11.00	8.94	9.34	7.68	6.89
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	15.75	89.66	485.48
14.Net profit margin (F7 as % of F1)	5.58	6.04	2.57	4.66	6.75	2.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.30	0.32	0.00	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	61.40	73.96	22.37	37.81	88.16	34.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	191.28	217.83	217.00	245.58	307.72	315.46

Pakistan Oilfields Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,153,327	10,359,216	26,573,959	29,369,919	32,506,659	35,481,810
1.Capital work in progress	-	-	2,151,621	105,507	135,754	188,670
2.Operating fixed assets at cost	10,712,568	13,015,437	5,186,238	7,847,209	8,482,506	8,945,937
3.Operating fixed assets after deducting accumulated depreciation	8,153,327	10,359,216	1,922,991	4,054,371	4,184,045	4,039,308
4.Depreciation for the year	285,180	580,625	417,283	620,514	617,141	645,691
5.Intangible assets	0	0	0	-	-	30,420
6.Long term investments	-	-	11,330,404	11,829,109	12,787,649	12,636,293
7.Other non-current assets	-	-	11,168,943	13,380,932	15,399,211	18,587,119
B.Current Assets (B1+B2+B3+B4+B5)	16,867,069	22,508,772	9,957,920	12,465,495	17,967,755	19,599,178
1.Cash & bank balance	3,173,303	7,424,725	4,074,756	4,177,531	6,942,334	8,870,465
2.Inventories	69,207	57,611	95,971	104,073	133,966	150,799
3.Trade Debt	2,343,639	1,800,233	1,827,533	2,584,625	4,343,778	3,007,355
4.Short term investments	8,734,654	10,214,926	6,623	2,282,908	3,227,373	4,009,915
5.Other current assets	2,546,266	3,011,277	3,953,037	3,316,358	3,320,304	3,560,644
C.Current Liabilities (C1+C2)	5,544,193	7,498,072	2,804,032	3,384,163	5,481,992	6,122,956
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	5,544,193	7,498,072	2,804,032	3,384,163	5,481,992	6,122,956
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	6,148,624	6,993,214	8,333,397	11,152,585
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	8,758	-	852	1,310
5.Other non-current liabilities	0	0	6,139,866	6,993,214	8,332,545	11,151,275
E.Shareholders Equity (E1+E2+E3)	19,476,203	25,369,916	27,579,223	31,458,037	36,659,025	37,805,447
1.Issued, Subscribed & Paid up capital	1,971,216	1,971,216	2,365,459	2,365,459	2,365,459	2,365,459
i).Ordinary Shares	1,971,216	1,971,216	2,365,459	2,365,459	2,365,459	2,365,459
ii).Preference shares	0	0	0	0	0	0
2.Reserves	17,504,987	23,398,700	25,213,764	29,092,578	34,293,566	35,439,988
i).Capital Reserve	-	-	557,087	437,691	623,053	582,878
ii).Revenue Reserve	-	-	24,656,677	28,654,887	33,670,513	34,857,110
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	16,331,115	18,722,408	14,545,279	18,418,349	25,670,744	29,515,738
i).Local sales (Net)	16,331,115	18,722,408	14,545,279	18,418,349	25,670,744	29,515,738
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	7,794,591	8,087,533	6,126,443	7,454,688	9,952,235	11,865,361
i).Cost of material	-	-	0	-	-	-
ii).Other input cost	-	-	6,126,443	7,454,688	9,952,235	11,865,361
3.Gross Profit	8,536,524	10,634,875	8,418,836	10,963,661	15,718,509	17,650,377
4.General, administrative and other expenses	1,001,077	1,736,721	2,656,910	2,410,994	2,288,449	2,021,964
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	1,001,077	1,736,721	2,656,910	2,410,994	2,288,449	2,021,964
5.Salaries, wages and employee benefits	-	-	541,244	714,525	1,263,363	1,516,047
6.Financial expenses	226,016	389,390	512,785	(753,468)	(1,189,630)	685,437
of which: Interest expenses	-	-	0	-	-	-
7.Net profit before tax	8,222,587	9,576,248	7,227,855	10,319,241	15,900,217	16,750,966
8.Tax expense (current year)	1,457,000	2,479,217	572,623	1,483,928	3,457,896	4,413,231
9.Total amount of dividend	2,956,824	3,153,946	4,257,826	6,031,920	8,279,107	12,418,660
10.Total value of bonus shares issued	0	394,243	0	0	0	0
11.Cash flows from operations	-	-	5,555,728	9,334,771	12,497,013	15,352,393
G.Miscellaneous						
1.Total capital employed (E+D)	19,476,203	25,369,916	33,727,847	38,451,251	44,992,422	48,958,032
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,808,763	3,943,085	2,397,406	2,803,393	4,163,215	(80,925)
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]	2.57	2.59	2.11	2.67	2.65	2.59
2.Financial expenses as % of sales (F6 as % of F1)	1.38	2.08	3.53	-4.09	-4.63	2.32
3.Trade Debt as % of sales (B3 as % of F1)	14.35	9.62	12.56	14.03	16.92	10.19
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.57	0.40	0.44	0.51	0.54
5.Current ratio (B to C)	3.04	3.00	3.55	3.68	3.28	3.20
6.Cost of goods sold to sales (F2 as % of F1)	47.73	43.20	42.12	40.47	38.77	40.20
7.Debt equity ratio [(C+D) to E]	0.28	0.30	0.32	0.33	0.38	0.46
8.Return on assets [F7 as % of avg.(A+B)]	34.08	33.09	20.83	26.34	34.45	31.74
9.Return of equity (F7 as % of avg. E)	48.23	42.71	27.30	34.96	46.68	44.99
10.Return on capital employed (F7 as % of avg. G1)	46.04	42.71	24.46	28.59	38.11	35.66
11.Dividend cover ratio [(F7-F8) to F9]	2.29	2.25	1.56	1.46	1.50	0.99
12.Inventory Turnover Ratio (F1 to B2)	235.97	324.98	151.56	176.98	191.62	195.73
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	50.35	51.15	49.69	56.03	61.94	56.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.62	0.90	0.90	0.89
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.32	36.00	28.14	37.35	52.60	52.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	98.80	128.70	116.59	132.99	154.98	159.82

Pakistan Petroleum Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	15,377,148	21,368,020	37,477,478	44,522,467	62,682,907	77,297,268
1.Capital work in progress	-	-	16,444,583	14,786,064	5,580,023	7,186,248
2.Operating fixed assets at cost	24,213,098	35,853,636	34,950,465	46,802,606	64,584,833	79,466,682
3.Operating fixed assets after deducting accumulated depreciation	15,226,821	21,187,166	18,318,870	26,909,324	39,838,249	48,127,203
4.Depreciation for the year	1,636,347	2,147,646	2,308,665	3,437,317	4,883,082	4,883,082
5.Intangible assets	150,327	180,854	207,264	374,850	487,195	433,569
6.Long term investments	-	-	1,854,333	1,804,498	16,102,548	20,759,505
7.Other non-current assets	-	-	652,428	647,731	674,892	790,743
B.Current Assets (B1+B2+B3+B4+B5)	34,991,977	39,655,241	45,438,653	63,057,116	61,448,104	93,253,919
1.Cash & bank balance	787,384	1,094,892	1,384,353	1,874,393	1,503,126	1,675,160
2.Inventories	1,474,655	0	0	-	-	-
3.Trade Debt	9,002,094	13,228,456	27,779,864	30,811,189	32,096,358	50,159,492
4.Short term investments	22,193,282	22,749,486	13,241,686	27,295,840	20,851,145	32,265,000
5.Other current assets	1,534,562	2,582,407	3,032,750	3,075,694	6,997,475	9,154,267
C.Current Liabilities (C1+C2)	10,201,922	17,291,426	14,648,084	19,623,088	19,508,473	21,267,676
1.Short term Secured loans	50,696	44,795	45,946	1,210,728	53,428	82,923
2.Other current liabilities	10,151,226	17,246,631	14,602,138	18,412,360	19,455,045	21,184,753
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	69,152	77,564	5,209,490	8,050,264	10,199,505	22,899,324
1.Long term secured loans	-	-	100,105	87,881	101,848	131,115
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	990,685	1,135,029	1,340,573	1,561,710
5.Other non-current liabilities	69,152	77,564	4,118,700	6,827,354	8,757,084	21,206,499
E.Shareholders Equity (E1+E2+E3)	40,098,051	43,654,271	63,058,557	79,906,231	94,423,033	126,384,187
1.Issued, Subscribed & Paid up capital	6,858,376	7,544,200	8,298,606	9,958,298	11,949,930	13,144,909
i).Ordinary Shares	6,858,376	7,544,200	8,298,606	9,958,298	11,949,930	13,144,909
ii).Preference shares	0	0	0	0	0	0
2.Reserves	33,239,675	36,110,071	54,759,951	69,947,933	82,473,103	113,239,278
i).Capital Reserve	-	-	1,428	1,428	1,428	1,428
ii).Revenue Reserve	-	-	54,758,523	69,946,505	82,471,675	113,237,850
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	51,079,679	57,884,679	61,580,072	59,961,616	78,252,395	96,221,728
i).Local sales (Net)	51,079,679	57,884,679	61,580,072	59,961,616	78,252,395	96,221,728
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	26,538,401	28,378,275	20,624,486	25,349,117	30,597,067	38,522,113
i).Cost of material	-	-	0	-	-	-
ii).Other input cost	-	-	20,624,486	25,349,117	30,597,067	38,522,113
3.Gross Profit	24,541,278	29,506,404	40,955,586	34,612,499	47,655,328	57,699,615
4.General, administrative and other expenses	2,600,106	2,085,367	3,103,270	2,567,955	3,591,519	4,654,529
i).Selling & distribution expenses	-	-	0	-	-	-
ii).Administrative and other expenses	2,600,106	2,085,367	3,103,270	2,567,955	3,591,519	4,654,529
5.Salaries, wages and employee benefits	-	-	3,103,270	3,868,609	4,611,821	5,214,363
6.Financial expenses	49,424	66,624	93,628	154,832	205,444	179,005
of which: Interest expenses	-	-	19,236	57,910	58,839	29,749
7.Net profit before tax	24,356,770	30,446,555	41,908,420	34,528,207	48,364,644	64,528,686
8.Tax expense (current year)	8,015,087	9,366,685	14,082,203	9,727,779	14,716,650	18,341,069
9.Total amount of dividend	3,086,269	11,693,510	10,788,188	8,962,468	14,339,916	15,116,645
10.Total value of bonus shares issued	685,838	754,420	1,659,721	1,991,660	1,194,993	3,286,227
11.Cash flows from operations	-	-	13,293,274	26,459,883	30,130,644	30,340,278
G.Miscellaneous						
1.Total capital employed (E+D)	40,167,203	43,731,835	68,268,047	87,956,495	104,622,538	149,283,511
2.Total fixed liabilities (D1+D3)	0	0	100,105	87,881	101,848	131,115
3.Retention in business (F7-F8-F9)	13,255,414	9,386,360	17,038,029	15,837,960	19,308,078	31,070,972
4.Contractual Liabilities (G2+C1)	50,696	44,795	146,051	1,298,609	155,276	214,038
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.13	2.14	2.89	3.06	2.79	3.95
2.Financial expenses as % of sales (F6 as % of F1)	0.10	0.12	0.15	0.26	0.26	0.19
3.Trade Debt as % of sales (B3 as % of F1)	17.62	22.85	45.11	51.38	41.02	52.13
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.95	0.74	0.56	0.63	0.56
5.Current ratio (B to C)	3.43	2.29	3.10	3.21	3.15	4.38
6.Cost of goods sold to sales (F2 as % of F1)	51.95	49.03	33.49	42.28	39.10	40.03
7.Debt equity ratio [(C+D) to E]	0.26	0.40	0.31	0.35	0.31	0.35
8.Return on assets [F7 as % of avg.(A+B)]	53.28	54.67	58.23	36.25	41.75	43.80
9.Return of equity (F7 as % of avg. E)	68.58	72.71	78.54	48.30	55.49	58.45
10.Return on capital employed (F7 as % of avg. G1)	68.44	72.58	74.84	44.20	50.23	50.83
11.Dividend cover ratio [(F7-F8) to F9]	5.29	1.80	2.58	2.77	2.35	3.06
12.Inventory Turnover Ratio (F1 to B2)	34.64	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2,179.65	597.24	822.98	2,170.10
14.Net profit margin (F7 as % of F1)	47.68	52.60	68.06	57.58	61.81	67.06
15.Operating cash flow to debt ratio[F11 to (C+D)]	0.00	0.00	0.67	0.96	1.01	0.69
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	23.83	27.94	33.53	24.90	28.16	35.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.47	57.86	75.99	80.24	79.02	96.15

Pakistan Refinery Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	952,118	989,865	3,412,936	5,696,266	4,448,453	4,560,523
1.Capital work in progress	-	-	1,381,075	1,562,378	216,642	239,255
2.Operating fixed assets at cost	1,841,574	2,030,504	2,131,135	5,361,657	5,626,275	5,866,627
3.Operating fixed assets after deducting accumulated depreciation	930,675	975,774	954,988	4,036,490	4,142,422	4,222,326
4.Depreciation for the year	132,110	143,831	130,813	155,256	162,512	195,230
5.Intangible assets	21,443	14,091	6,739	-	-	-
6.Long term investments	-	-	57,280	66,663	70,576	77,834
7.Other non-current assets	-	-	1,012,854	30,735	18,813	21,108
B.Current Assets (B1+B2+B3+B4+B5)	13,734,415	22,782,211	29,153,909	25,163,450	20,530,314	29,650,675
1.Cash & bank balance	1,698,277	2,646,115	3,909,833	9,590	7,164	306,661
2.Inventories	5,107,781	9,102,109	8,367,282	6,810,970	9,054,172	7,828,060
3.Trade Debt	4,779,465	10,427,821	14,431,063	16,120,819	9,979,708	20,714,181
4.Short term investments	255,846	58,603	0	-	-	-
5.Other current assets	1,893,046	547,563	2,445,731	2,222,071	1,489,270	801,773
C.Current Liabilities (C1+C2)	9,881,450	16,966,171	30,383,131	28,509,765	22,383,185	33,263,371
1.Short term Secured loans	0	0	4,105,936	3,171,710	1,705,128	453,019
2.Other current liabilities	9,881,450	16,966,171	26,277,195	25,338,055	20,678,057	32,810,352
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	4,372	1,138	18,665	36,044
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	4,372	1,138	12,077	15,839
5.Other non-current liabilities	0	0	0	0	6,588	20,205
E.Shareholders Equity (E1+E2+E3)	4,805,083	6,805,905	2,179,342	2,348,813	2,576,917	911,783
1.Issued, Subscribed & Paid up capital	300,000	350,000	350,000	350,000	350,000	350,000
i).Ordinary Shares	300,000	350,000	350,000	350,000	350,000	350,000
ii).Preference shares	0	0	0	-	-	-
2.Reserves	4,505,083	6,455,905	1,829,342	(1,145,115)	(917,011)	(2,582,145)
i).Capital Reserve	-	-	897	897	897	897
ii).Revenue Reserve	-	-	1,828,445	(1,146,012)	(917,908)	(2,583,042)
3.Surplus on revaluation of fixed assets	-	-	0	3,143,928	3,143,928	3,143,928
F.Operation:						
1.Sales	67,385,920	107,300,775	76,861,057	76,658,272	96,450,545	127,174,808
i).Local sales (Net)	67,385,920	107,300,775	69,790,188	67,654,609	83,270,461	113,303,716
ii).Export Sales (Net)	0	0	7,070,869	9,003,663	13,180,084	13,871,092
2.Cost of sales	66,609,969	102,969,009	79,874,195	77,289,144	94,032,891	126,289,125
i).Cost of material	-	-	79,048,218	75,216,281	93,724,259	125,078,359
ii).Other input cost	-	-	825,977	2,072,863	308,632	1,210,766
3.Gross Profit	775,951	4,331,766	(3,013,138)	(630,872)	2,417,654	885,683
4.General, administrative and other expenses	270,663	1,079,720	288,636	289,187	1,790,000	368,726
i).Selling & distribution expenses	-	-	120,841	126,394	164,585	160,161
ii).Administrative and other expenses	270,663	1,079,720	167,795	162,793	1,625,415	208,565
5.Salaries, wages and employee benefits	-	-	390,389	344,746	436,033	541,205
6.Financial expenses	81,718	253,047	2,477,467	1,134,272	212,009	1,754,884
of which: Interest expenses	-	-	343,481	429,219	185,985	406,893
7.Net profit before tax	504,265	3,254,618	(5,501,398)	(1,914,433)	734,122	(896,509)
8.Tax expense (current year)	288,440	1,153,180	85,872	91,294	575,754	706,739
9.Total amount of dividend	99,000	0	0	-	52,500	0
10.Total value of bonus shares issued	0	50,100	0	0	0	0
11.Cash flows from operations	-	-	(1,397,205)	(2,830,971)	1,638,037	1,787,387
G.Miscellaneous						
1.Total capital employed (E+D)	4,805,083	6,805,905	2,183,714	2,349,951	2,595,582	947,827
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	116,825	2,101,438	(5,587,270)	(2,005,727)	105,868	(1,603,248)
4.Contractual Liabilities (G2+C1)	0	0	4,105,936	3,171,710	1,705,128	453,019
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.68	0.77	0.60	0.57	0.45	0.63
2.Financial expenses as % of sales (F6 as % of F1)	0.12	0.24	3.22	1.48	0.22	1.38
3.Trade Debt as % of sales (B3 as % of F1)	7.09	9.72	18.78	21.03	10.35	16.29
4.Assets turnover ratio [F1 to (A+B)]	4.59	4.51	2.36	2.48	3.86	3.72
5.Current ratio (B to C)	1.39	1.34	0.96	0.88	0.92	0.89
6.Cost of goods sold to sales (F2 as % of F1)	98.85	95.96	103.92	100.82	97.49	99.30
7.Debt equity ratio [(C+D) to E]	2.06	2.49	13.94	12.14	8.69	36.52
8.Return on assets [F7 as % of avg.(A+B)]	3.78	16.93	-19.53	-6.04	2.63	-3.03
9.Return of equity (F7 as % of avg. E)	10.78	56.06	-122.45	-84.56	29.81	-51.40
10.Return on capital employed (F7 as % of avg. G1)	10.78	56.06	-122.39	-84.45	29.69	-50.60
11.Dividend cover ratio [(F7-F8) to F9]	2.18	-	-	-	3.02	-
12.Inventory Turnover Ratio (F1 to B2)	13.19	11.79	9.19	11.26	10.65	16.25
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-15.02	-3.46	4.95	-1.20
14.Net profit margin (F7 as % of F1)	0.75	3.03	-7.16	-2.50	0.76	-0.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	-0.10	0.07	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.19	60.04	-159.64	-57.31	4.52	-45.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	160.17	194.45	62.27	67.11	73.63	26.05

Pakistan State Oil Co. Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,138,529	7,566,051	14,732,119	8,874,593	9,858,510	9,631,610
1.Capital work in progress	-	-	698,501	644,850	424,790	492,556
2.Operating fixed assets at cost	16,244,045	16,774,554	16,692,857	17,106,763	18,086,155	18,858,106
3.Operating fixed assets after deducting accumulated depreciation	8,012,317	7,460,549	6,288,524	5,730,383	5,659,941	5,339,437
4.Depreciation for the year	1,098,157	1,119,137	1,141,698	1,137,637	1,120,999	1,127,587
5.Intangible assets	126,212	105,502	68,872	36,250	28,822	29,991
6.Long term investments	-	-	2,153,514	2,019,270	2,314,168	1,968,073
7.Other non-current assets	-	-	5,522,708	443,840	1,430,789	1,801,553
B.Current Assets (B1+B2+B3+B4+B5)	66,598,786	119,543,969	138,689,524	193,373,148	252,814,896	337,795,984
1.Cash & bank balance	1,522,276	3,018,640	2,883,118	1,778,056	2,309,006	1,624,025
2.Inventories	29,562,055	62,360,067	40,698,209	58,598,668	95,378,393	88,523,794
3.Trade Debt	13,599,966	33,904,728	80,509,830	117,501,074	124,721,832	218,022,292
4.Short term investments	2,990,591	2,701,097	0	-	-	-
5.Other current assets	18,923,898	17,559,437	14,598,367	15,495,350	30,405,665	29,625,873
C.Current Liabilities (C1+C2)	53,798,098	96,144,966	130,023,120	170,075,456	217,513,173	293,773,106
1.Short term Secured loans	9,064,781	10,997,908	18,654,526	13,021,015	24,541,511	45,772,649
2.Other current liabilities	44,733,317	85,147,058	111,368,594	157,054,441	192,971,662	248,000,457
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	2,527,738	2,836,227	3,257,248	3,694,580
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	1,673,020	1,887,751	2,233,717	2,518,502
5.Other non-current liabilities	0	0	854,718	948,476	1,023,531	1,176,078
E.Shareholders Equity (E1+E2+E3)	20,939,217	30,965,054	20,870,785	29,336,058	41,902,985	49,959,998
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	-	-	-
2.Reserves	19,224,027	29,249,864	19,155,595	27,620,868	40,187,795	48,244,718
i).Capital Reserve	-	-	545,595	475,829	493,189	351,652
ii).Revenue Reserve	-	-	18,610,000	27,145,039	39,694,606	47,893,066
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	411,989,979	583,213,959	612,695,589	742,757,951	820,530,364	1,024,423,605
i).Local sales (Net)	411,989,979	583,213,959	612,695,589	742,757,951	820,530,364	1,024,423,605
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	399,730,549	553,190,333	609,685,478	713,591,707	786,250,059	990,101,083
i).Cost of material	-	-	0	-	-	-
ii).Other input cost	-	-	609,685,478	713,591,707	786,250,059	990,101,083
3.Gross Profit	12,259,430	30,023,626	3,010,111	29,166,244	34,280,305	34,322,522
4.General, administrative and other expenses	6,012,814	9,283,021	10,815,121	9,411,885	10,879,122	19,143,220
i).Selling & distribution expenses	-	-	3,960,953	4,055,238	5,175,233	5,863,170
ii).Administrative and other expenses	6,012,814	9,283,021	6,854,168	5,356,647	5,703,889	13,280,050
5.Salaries, wages and employee benefits	-	-	2,871,933	4,531,488	5,618,524	5,652,730
6.Financial expenses	1,158,112	1,367,898	6,232,056	9,882,010	11,903,162	11,658,928
of which: Interest expenses	-	-	2,953,427	1,899,519	2,867,733	2,787,424
7.Net profit before tax	7,121,980	21,377,412	(11,356,864)	17,963,152	17,974,434	13,674,417
8.Tax expense (current year)	2,483,725	7,392,666	201,536	3,905,704	4,414,335	5,088,478
9.Total amount of dividend	3,601,899	4,030,696	857,595	1,372,152	1,715,190	943,355
10.Total value of bonus shares issued	0	0	0	0	0	343,038
11.Cash flows from operations	-	-	(4,828,554)	4,957,702	(8,416,354)	(21,327,060)
G.Miscellaneous						
1.Total capital employed (E+D)	20,939,217	30,965,054	23,398,523	32,172,285	45,160,233	53,654,488
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,036,356	9,954,050	(12,415,995)	12,685,296	11,844,909	7,642,585
4.Contractual Liabilities (G2+C1)	9,064,781	10,997,908	18,654,526	13,021,015	24,541,511	45,772,649
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.41	0.64	0.70	0.58	0.75
2.Financial expenses as % of sales (F6 as % of F1)	0.28	0.23	1.02	1.33	1.45	1.14
3.Trade Debt as % of sales (B3 as % of F1)	3.30	5.81	13.14	15.82	15.20	21.28
4.Assets turnover ratio [F1 to (A+B)]	5.51	4.59	3.99	3.67	3.12	2.95
5.Current ratio (B to C)	1.24	1.24	1.07	1.14	1.16	1.15
6.Cost of goods sold to sales (F2 as % of F1)	97.02	94.85	99.51	96.07	95.82	96.65
7.Debt equity ratio [(C+D) to E]	2.57	3.10	6.35	5.89	5.27	5.95
8.Return on assets [F7 as % of avg.(A+B)]	9.83	21.18	-8.10	10.10	7.73	4.48
9.Return of equity (F7 as % of avg. E)	34.12	82.37	-43.82	71.56	50.46	29.77
10.Return on capital employed (F7 as % of avg. G1)	34.12	82.37	-41.78	64.65	46.49	27.68
11.Dividend cover ratio [(F7-F8) to F9]	1.29	3.47	-13.48	10.24	7.91	9.10
12.Inventory Turnover Ratio (F1 to B2)	13.94	9.35	15.05	12.68	8.60	11.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-2.85	10.46	7.27	5.91
14.Net profit margin (F7 as % of F1)	1.73	3.67	-1.85	2.42	2.19	1.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.04	0.03	-0.04	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.04	81.53	-67.39	81.96	79.06	50.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	122.08	180.53	121.68	171.04	244.31	291.28

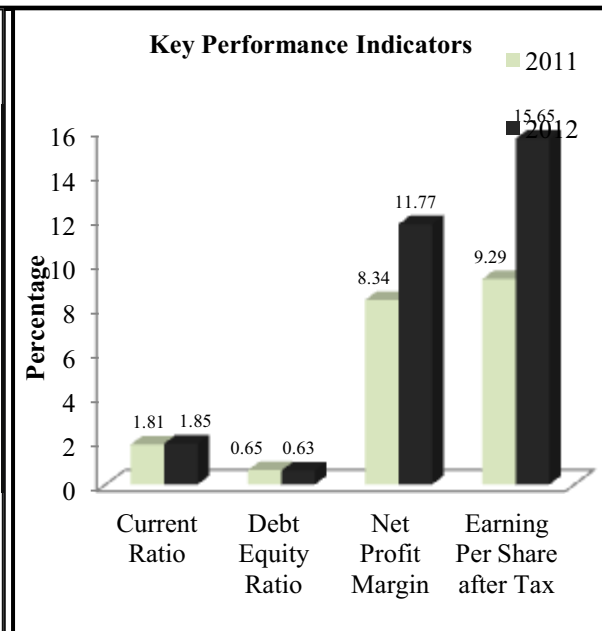
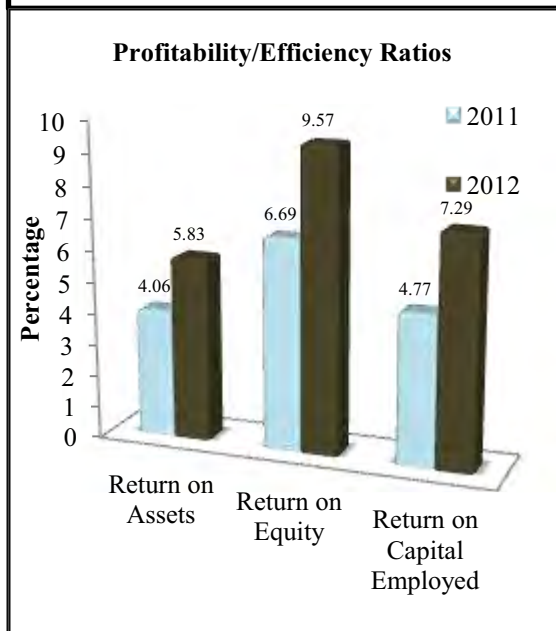
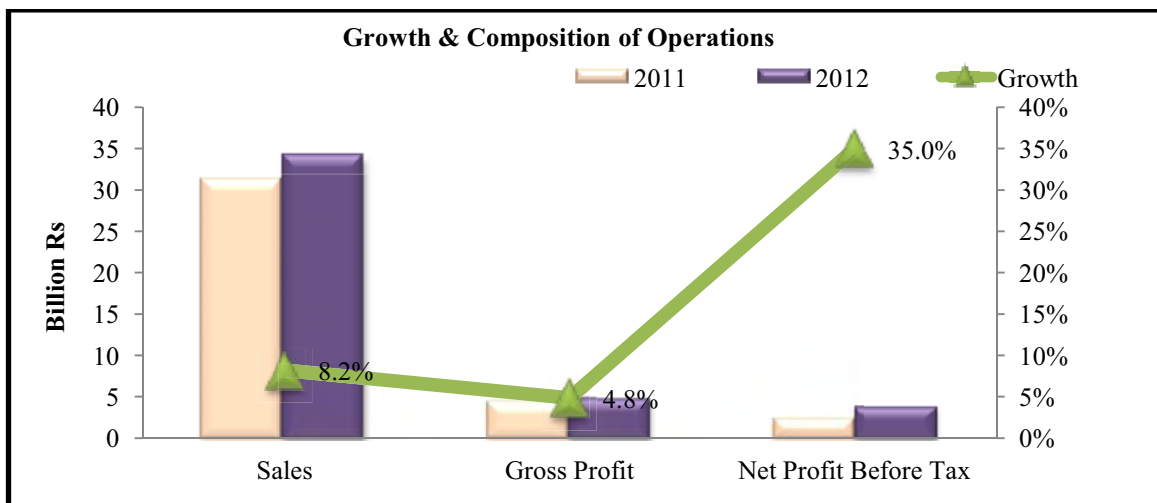
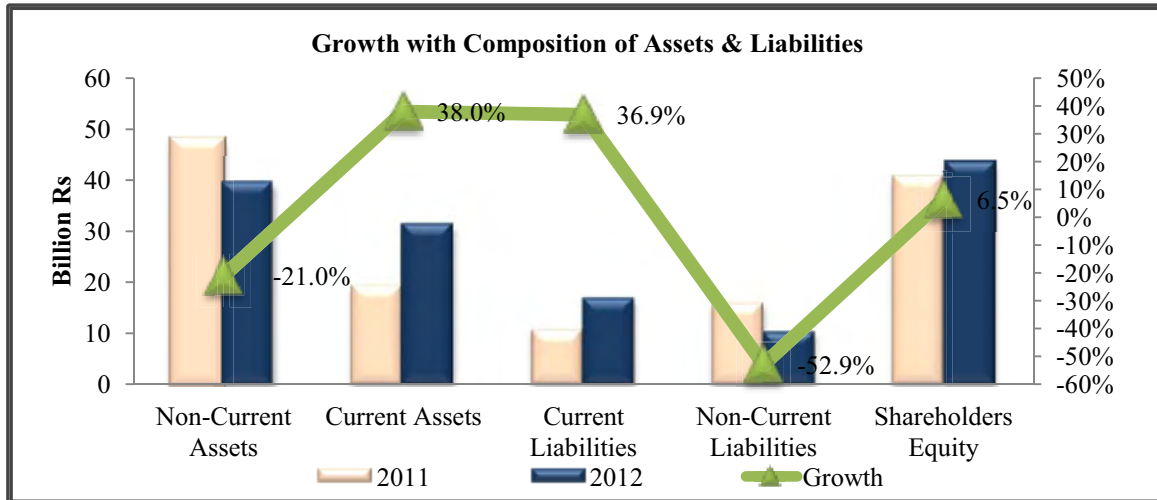
Shell Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,579,993	7,152,802	12,290,483	13,007,751	12,398,439	11,130,862
1.Capital work in progress	-	-	740,908	344,304	1,128,102	565,914
2.Operating fixed assets at cost	11,896,099	13,180,913	11,134,698	11,539,373	11,351,768	12,325,084
3.Operating fixed assets after deducting accumulated depreciation	6,560,808	7,139,931	6,283,879	6,202,640	5,606,489	5,764,651
4.Depreciation for the year	578,296	337,503	743,431	799,176	726,773	690,649
5.Intangible assets	19,185	12,871	289,573	1,679,707	1,321,105	931,867
6.Long term investments	-	-	2,312,806	2,547,853	2,749,610	2,989,350
7.Other non-current assets	-	-	2,663,317	2,233,247	1,593,133	879,080
B.Current Assets (B1+B2+B3+B4+B5)	22,631,934	32,119,328	21,363,250	25,489,760	36,760,642	33,765,000
1.Cash & bank balance	814,530	6,549,868	869,623	1,045,025	1,438,447	3,388,485
2.Inventories	8,244,054	9,004,305	13,076,718	12,348,438	17,847,222	17,377,946
3.Trade Debt	4,579,552	2,925,753	1,239,213	2,013,358	2,488,910	2,006,553
4.Short term investments	2,015,535	2,018,198	0	0	-	-
5.Other current assets	6,978,263	11,621,204	6,177,696	10,082,939	14,986,063	10,992,016
C.Current Liabilities (C1+C2)	19,750,609	33,014,777	25,169,302	30,407,710	40,711,609	38,380,676
1.Short term Secured loans	7,568,039	13,894,872	8,491,809	8,400,000	15,745,032	12,170,000
2.Other current liabilities	12,182,570	19,119,905	16,677,493	22,007,710	24,966,577	26,210,676
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	547	1,795	213,828	189,766	189,351	339,596
1.Long term secured loans	-	-	1,790	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	212,038	187,104	189,351	189,351
5.Other non-current liabilities	547	1,795	0	2,662	0	150,245
E.Shareholders Equity (E1+E2+E3)	9,460,771	6,255,558	8,270,603	7,900,035	8,258,121	6,175,590
1.Issued, Subscribed & Paid up capital	547,904	684,880	684,880	684,880	684,880	856,100
i).Ordinary Shares	547,904	684,880	684,880	684,880	684,880	856,100
ii).Preference shares	0	0	0	0	0	0
2.Reserves	8,912,867	5,570,678	7,585,723	7,215,155	7,573,241	5,319,490
i).Capital Reserve	-	-	2,096,050	-	-	-
ii).Revenue Reserve	-	-	5,489,673	7,215,155	7,573,241	5,319,490
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	131,040,241	84,900,772	156,000,098	197,530,911	219,149,349	212,800,610
i).Local sales (Net)	131,040,241	77,990,403	141,347,184	170,217,084	187,824,869	212,798,287
ii).Export Sales (Net)	0	6,910,369	14,652,914	27,313,827	31,324,480	2,323
2.Cost of sales	125,266,780	87,849,668	143,097,916	185,403,153	206,913,532	203,521,445
i).Cost of material	-	-	4,882,003	5,935,398	7,168,140	7,136,825
ii).Other input cost	-	-	138,215,913	179,467,755	199,745,392	196,384,620
3.Gross Profit	5,773,461	(2,948,896)	12,902,182	12,127,758	12,235,817	9,279,165
4.General, administrative and other expenses	5,429,419	4,839,035	8,507,548	8,942,452	8,113,552	8,730,920
i).Selling & distribution expenses	-	-	3,376,353	4,524,058	3,896,174	3,229,142
ii).Administrative and other expenses	5,429,419	4,839,035	5,131,195	4,418,394	4,217,378	5,501,778
5.Salaries, wages and employee benefits	-	-	1,899,050	1,717,123	1,577,781	1,631,388
6.Financial expenses	909,919	976,838	1,401,211	1,264,677	2,095,883	1,634,318
of which: Interest expenses	-	-	1,249,957	1,065,444	1,866,644	1,427,409
7.Net profit before tax	378,736	(8,420,354)	3,910,009	3,044,085	2,832,717	4,656
8.Tax expense (current year)	89,779	85,785	778,934	1,087,055	1,290,392	1,084,563
9.Total amount of dividend	876,645	3,424,400	2,260,104	821,856	0	0
10.Total value of bonus shares issued	0	171,220	0	0	171,220	0
11.Cash flows from operations	-	-	3,933,575	2,238,505	(4,173,400)	5,621,382
G.Miscellaneous						
1.Total capital employed (E+D)	9,461,318	6,257,353	8,484,431	8,089,801	8,447,472	6,515,186
2.Total fixed liabilities (D1+D3)	0	0	1,790	0	0	0
3.Retention in business (F7-F8-F9)	(587,688)	(11,930,539)	870,971	1,135,174	1,542,325	(1,079,907)
4.Contractual Liabilities (G2+C1)	7,568,039	13,894,872	8,493,599	8,400,000	15,745,032	12,170,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.35	0.08	0.10	0.10	0.14
2.Financial expenses as % of sales (F6 as % of F1)	0.69	1.15	0.90	0.64	0.96	0.77
3.Trade Debt as % of sales (B3 as % of F1)	3.49	3.45	0.79	1.02	1.14	0.94
4.Assets turnover ratio [F1 to (A+B)]	4.49	2.16	4.64	5.13	4.46	4.74
5.Current ratio (B to C)	1.15	0.97	0.85	0.84	0.90	0.88
6.Cost of goods sold to sales (F2 as % of F1)	95.59	103.47	91.73	93.86	94.42	95.64
7.Debt equity ratio [(C+D) to E]	2.09	5.28	3.07	3.87	4.95	6.27
8.Return on assets [F7 as % of avg.(A+B)]	1.32	-24.59	10.72	8.44	6.46	0.01
9.Return of equity (F7 as % of avg. E)	3.87	-107.15	53.83	37.65	35.06	0.06
10.Return on capital employed (F7 as % of avg. G1)	3.87	-107.14	53.05	36.73	34.26	0.06
11.Dividend cover ratio [(F7-F8) to F9]	0.33	-2.48	1.39	2.38	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.90	9.43	11.93	16.00	12.28	12.25
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	4.13	3.86	2.52	1.00
14.Net profit margin (F7 as % of F1)	0.29	-9.92	2.51	1.54	1.29	0.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.15	0.07	-0.10	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.27	-124.20	45.72	28.57	22.52	-12.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	172.67	91.34	120.76	115.35	120.58	72.14

PAPER, PAPERBOARD & PRODUCTS

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	29,077,484	32,812,211	41,275,251	44,200,220	47,759,051	39,455,697
1.Capital work in progress	-	-	371,717	794,331	394,976	599,512
2.Operating fixed assets at cost	36,820,332	34,913,594	44,015,945	44,806,246	46,935,549	29,841,530
3.Operating fixed assets after deducting accumulated depreciation	29,069,829	32,783,525	32,320,378	30,635,851	30,814,868	16,964,584
4.Depreciation for the year	974,168	1,347,443	2,248,049	2,535,868	2,622,441	2,322,987
5.Intangible assets	7,655	28,686	71,634	66,548	90,489	82,600
6.Long term investments	-	-	4,564,542	12,213,510	16,172,389	21,484,102
7.Other non-current assets	-	-	3,946,980	489,980	286,329	324,899
B.Current Assets (B1+B2+B3+B4+B5)	19,121,735	22,091,251	15,811,967	17,466,744	19,404,458	31,293,692
1.Cash & bank balance	347,238	403,610	994,853	1,499,578	388,897	676,804
2.Inventories	3,760,579	6,818,232	7,229,244	7,354,756	9,517,209	5,963,372
3.Trade Debt	1,813,483	2,318,293	3,237,019	3,385,656	3,801,466	4,818,664
4.Short term investments	10,400,557	8,801,223	0	0	0	0
5.Other current assets	2,799,878	3,749,893	4,350,851	5,226,754	5,696,886	19,834,852
C.Current Liabilities (C1+C2)	7,515,394	13,955,954	7,224,931	8,602,201	10,697,859	16,952,536
1.Short term Secured loans	1,421,950	5,869,699	430,508	803,756	3,649,812	4,071,818
2.Other current liabilities	6,093,444	8,086,255	6,794,423	7,798,445	7,048,047	12,880,718
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,125,907	17,965,664	20,322,878	15,529,224	15,869,169	10,382,105
1.Long term secured loans	-	-	17,009,459	12,300,041	9,243,170	4,996,026
2.Long term unsecured loans	-	-	-	440,000	2,842,577	2,840,577
3.Debentures/TFCs	0	0	0	-	1,000,000	1,000,000
4.Employees benefit obligations	-	-	7,234	11,691	23,383	98,720
5.Other non-current liabilities	16,125,907	17,965,664	3,306,185	2,777,492	2,760,039	1,446,782
E.Shareholders Equity (E1+E2+E3)	24,557,918	22,981,844	29,539,409	37,535,539	40,596,481	43,414,748
1.Issued, Subscribed & Paid up capital	1,904,321	2,164,227	3,844,732	6,848,777	6,941,602	6,941,602
i). Ordinary Shares	1,904,321	2,164,227	2,238,857	2,238,856	2,331,681	2,331,681
ii). Preference shares	0	0	1,605,875	4,609,921	4,609,921	4,609,921
2.Reserves	22,653,597	20,817,617	25,449,253	30,387,323	33,357,227	36,137,466
i). Capital Reserve	-	-	-	2,605,875	13,266,697	17,433,725
ii). Revenue Reserve	-	-	25,449,253	27,781,448	20,090,530	18,703,741
3.Surplus on revaluation of fixed assets	-	-	245,424	299,439	297,652	335,680
F.Operation:						
1.Sales	19,516,775	23,603,296	27,303,483	34,933,978	31,350,846	34,147,625
i). Local sales (Net)	19,318,000	22,993,347	26,521,409	33,651,298	31,235,579	33,982,372
ii). Export Sales (Net)	198,775	609,949	782,074	1,282,680	115,267	165,253
2.Cost of sales	16,906,320	21,577,634	25,858,516	31,305,426	26,662,548	29,221,161
i). Cost of material	-	-	17,091,175	19,668,292	19,050,802	20,800,721
ii). Other input cost	-	-	8,767,341	11,637,134	7,611,746	8,420,440
3.Gross Profit	2,610,455	2,025,662	1,444,967	3,628,552	4,688,298	4,926,464
4.General, administrative and other expenses	1,185,201	1,303,203	3,502,510	1,837,598	1,639,406	1,877,695
i). Selling & distribution expenses	-	-	591,433	754,873	606,465	672,183
ii). Administrative and other expenses	1,185,201	1,303,203	2,911,077	1,082,725	1,032,941	1,205,512
5.Salaries, wages and employee benefits	-	-	736,219	2,512,428	2,144,569	2,611,533
6.Financial expenses	561,295	1,844,149	2,920,060	2,582,706	1,690,481	1,808,018
of which: Interest expenses	-	-	1,264,049	1,014,784	1,263,746	1,319,872
7.Net profit before tax	6,305,209	332,151	4,782,153	831,936	2,613,363	4,018,220
8.Tax expense (current year)	294,618	215,891	2,590,104	547,064	420,485	321,820
9.Total amount of dividend	114,979	123,891	487,483	489,358	395,350	652,426
10.Total value of bonus shares issued	259,906	105,629	0	35,449	0	10,000
11.Cash flows from operations	-	-	(611,306)	889,305	(1,890,088)	332,804
G.Miscellaneous						
1.Total capital employed (E+D)	40,683,825	40,947,508	49,862,287	53,064,763	56,465,650	53,796,853
2.Total fixed liabilities (D1+D3)	0	0	17,009,459	12,300,041	10,243,170	5,996,026
3.Retention in business (F7-F8-F9)	5,895,612	(7,631)	1,704,566	(204,486)	1,797,528	3,043,974
4.Contractual Liabilities (G2+C1)	1,421,950	5,869,699	17,439,967	13,103,797	13,892,982	10,067,844
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.67	0.83	0.59	0.57	0.39	0.32
2.Financial expenses as % of sales (F6 as % of F1)	2.88	7.81	10.69	7.39	5.39	5.29
3.Trade Debt as % of sales (B3 as % of F1)	9.29	9.82	11.86	9.69	12.13	14.11
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.43	0.48	0.57	0.47	0.48
5.Current ratio (B to C)	2.54	1.58	2.19	2.03	1.81	1.85
6.Cost of goods sold to sales (F2 as % of F1)	86.62	91.42	94.71	89.61	85.05	85.57
7.Debt equity ratio [(C+D) to E]	0.96	1.39	0.93	0.64	0.65	0.63
8.Return on assets [F7 as % of avg.(A+B)]	15.79	0.64	8.54	1.40	4.06	5.83
9.Return of equity (F7 as % of avg. E)	28.54	1.40	18.21	2.48	6.69	9.57
10.Return on capital employed (F7 as % of avg. G1)	18.83	0.81	10.53	1.62	4.77	7.29
11.Dividend cover ratio [(F7-F8) to F9]	52.28	0.94	4.50	0.58	5.55	5.67
12.Inventory Turnover Ratio (F1 to B2)	5.19	3.46	3.78	4.75	3.29	5.73
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	4.78	1.82	3.07	4.04
14.Net profit margin (F7 as % of F1)	32.31	1.41	17.51	2.38	8.34	11.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	0.04	-0.07	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	31.56	0.53	9.66	1.26	9.29	15.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	128.96	104.74	130.20	165.44	171.90	183.83



Baluchistan Particle Board Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,237	4,783	4,487	4,119	3,785	3,499
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	22,880	22,880	22,880	22,880	22,880	22,852
3.Operating fixed assets after deducting accumulated depreciation	5,237	4,783	4,374	4,006	3,672	3,374
4.Depreciation for the year	504	454	409	368	332	298
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	113	113	113	125
B.Current Assets (B1+B2+B3+B4+B5)	7,885	7,422	8,155	9,448	6,414	5,915
1.Cash & bank balance	2,665	2,306	-	4,546	1,658	1,573
2.Inventories	0	0	3,178	-	-	-
3.Trade Debt	0	0	-	-	-	-
4.Short term investments	0	0	0	0	0	0
5.Other current assets	5,220	5,116	4,977	4,902	4,756	4,342
C.Current Liabilities (C1+C2)	27,390	25,860	769	760	760	760
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	27,390	25,860	769	760	760	760
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	25,000	25,000	20,000	18,000
1.Long term secured loans	-	-	-	25,000	0	0
2.Long term unsecured loans	-	-	-	-	20,000	18,000
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	0	25,000	-	0	0
E.Shareholders Equity (E1+E2+E3)	(14,268)	(13,655)	(13,127)	(12,193)	(10,561)	(9,346)
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	(44,268)	(43,655)	0	(42,193)	(40,561)	(39,346)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	(42,193)	(40,561)	(39,346)
3.Surplus on revaluation of fixed assets	-	-	(43,127)	0	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	-	-	-	-
ii).Export Sales (Net)	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	1,330	1,473	1,657	1,345	1,088	1,617
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	1,330	1,473	1,657	1,345	1,088	1,617
5.Salaries, wages and employee benefits	-	-	-	152	76	84
6.Financial expenses	98	0	-	-	133	136
of which: Interest expenses	-	-	-	-	-	-
7.Net profit before tax	584	723	743	1,215	1,982	1,495
8.Tax expense (current year)	100	110	215	281	350	350
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	872	1,368	2,032	1,915
G.Miscellaneous						
1.Total capital employed (E+D)	(14,268)	(13,655)	11,873	12,807	9,439	8,654
2.Total fixed liabilities (D1+D3)	0	0	0	25,000	0	0
3.Retention in business (F7-F8-F9)	484	613	528	934	1,632	1,145
4.Contractual Liabilities (G2+C1)	0	0	0	25,000	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.09	0.00	5.98	2.18	2.07
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	0.29	10.60	12.43	8.44	7.78
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.92	-1.89	-1.96	-2.11	-1.97	-2.01
8.Return on assets [F7 as % of avg.(A+B)]	4.54	5.71	5.98	9.27	16.68	15.24
9.Return of equity (F7 as % of avg. E)	-4.02	-5.18	-5.55	-9.60	-17.42	-15.02
10.Return on capital employed (F7 as % of avg. G1)	-4.02	-5.18	-83.39	9.85	17.82	16.53
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	0.03	0.05	0.10	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.16	0.10	0.09	0.16	0.27	0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-4.76	-2.28	-2.19	-2.03	-1.76	-1.56

Central Forest Products Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	69,106	64,726	60,563	56,742	53,252	50,043
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	111,625	111,794	111,353	111,353	111,353	111,353
3.Operating fixed assets after deducting accumulated depreciation	69,106	64,726	60,471	56,669	53,179	49,970
4.Depreciation for the year	4,932	4,550	4,144	3,801	3,491	3,208
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	92	73	73	73
B.Current Assets (B1+B2+B3+B4+B5)	238,171	243,669	249,609	251,103	251,289	252,087
1.Cash & bank balance	1,271	197	118	90	100	797
2.Inventories	230,326	236,946	243,595	245,568	245,568	245,568
3.Trade Debt	0	0	-	-	-	-
4.Short term investments	0	0	0	0	0	0
5.Other current assets	6,574	6,526	5,896	5,445	5,621	5,722
C.Current Liabilities (C1+C2)	326,600	329,165	255,405	255,595	254,244	250,048
1.Short term Secured loans	101,531	101,531	-	-	-	-
2.Other current liabilities	225,069	227,634	255,405	255,595	254,244	250,048
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	71,261	71,284	70,761	75,580
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	84	314	314
5.Other non-current liabilities	0	0	71,261	71,200	70,447	75,266
E.Shareholders Equity (E1+E2+E3)	(19,323)	(20,770)	(16,494)	(19,034)	(20,464)	(23,498)
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	(49,323)	(50,770)	(46,494)	(49,034)	(50,464)	(53,498)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	(46,494)	(49,034)	(50,464)	(53,498)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	0	6,880	0	0	86
i).Local sales (Net)	0	0	2,509	0	0	-
ii).Export Sales (Net)	0	0	4,371	-	-	86
2.Cost of sales	0	0	5,104	0	0	73
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	5,104	0	0	73
3.Gross Profit	0	0	1,776	0	0	13
4.General, administrative and other expenses	1,870	1,440	2,489	4,668	5,741	5,007
i).Selling & distribution expenses	-	-	1,731	180	-	46
ii).Administrative and other expenses	1,870	1,440	758	4,488	5,741	4,961
5.Salaries, wages and employee benefits	-	-	361	143	277	268
6.Financial expenses	171	6	34	-	-	1
of which: Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(2,041)	(1,446)	4,332	(2,540)	(1,401)	(3,013)
8.Tax expense (current year)	0	0	56	-	29	21
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)	303	397
G.Miscellaneous						
1.Total capital employed (E+D)	(19,323)	(20,770)	54,767	52,250	50,297	52,082
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(2,041)	(1,446)	4,276	(2,540)	(1,430)	(3,034)
4.Contractual Liabilities (G2+C1)	101,531	101,531	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)	-	-	0.49	-	-	1.16
3.Trade Debt as % of sales (B3 as % of F1)	-	-	0.00	-	-	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.02	0.00	0.00	0.00
5.Current ratio (B to C)	0.73	0.74	0.98	0.98	0.99	1.01
6.Cost of goods sold to sales (F2 as % of F1)	-	-	74.19	-	-	84.88
7.Debt equity ratio [(C+D) to E]	-16.90	-15.85	-19.81	-17.17	-15.88	-13.86
8.Return on assets [F7 as % of avg.(A+B)]	-0.67	-0.47	1.40	-0.82	-0.46	-0.99
9.Return of equity (F7 as % of avg. E)	11.15	7.21	-23.25	14.30	7.09	13.71
10.Return on capital employed (F7 as % of avg. G1)	11.18	7.21	25.48	-4.75	-2.73	-5.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.03	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	62.97	-	-	-3,503.49
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	-0.48	1.43	-0.85	-0.48	-1.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.44	-6.92	-5.50	-6.34	-6.82	-7.83

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,596,373	10,881,147	10,701,086	10,140,633	9,422,576	9,467,431
1.Capital work in progress	-	-	296,362	28,416	19,198	199,778
2.Operating fixed assets at cost	10,232,680	5,900,257	12,902,270	13,330,594	13,575,787	14,184,908
3.Operating fixed assets after deducting accumulated depreciation	8,589,883	10,855,498	10,157,985	9,850,801	9,365,235	9,239,066
4.Depreciation for the year	246,484	288,791	696,224	743,407	743,768	767,405
5.Intangible assets	6,490	25,649	49,664	41,463	31,286	23,038
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	197,075	219,953	6,857	5,549
B.Current Assets (B1+B2+B3+B4+B5)	1,040,925	2,521,390	3,076,057	3,928,645	4,645,925	3,994,542
1.Cash & bank balance	21,806	16,474	406,851	264,930	129,919	204,424
2.Inventories	455,862	1,496,478	1,357,453	1,868,914	2,669,500	1,672,327
3.Trade Debt	280,801	413,171	504,129	759,663	735,847	1,046,176
4.Short term investments	0	0	0	0	-	-
5.Other current assets	282,456	595,267	807,624	1,035,138	1,110,659	1,071,615
C.Current Liabilities (C1+C2)	3,151,875	4,948,487	3,003,665	3,949,721	4,393,829	3,657,979
1.Short term Secured loans	567,553	1,643,545	-	-	1,692,912	1,325,123
2.Other current liabilities	2,584,322	3,304,942	3,003,665	3,949,721	2,700,917	2,332,856
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,580,952	5,521,428	8,895,000	4,225,000	3,375,000	2,989,686
1.Long term secured loans	-	-	8,895,000	4,225,000	3,375,000	2,845,455
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	3,580,952	5,521,428	-	-	0	144,231
E.Shareholders Equity (E1+E2+E3)	2,904,471	2,932,622	1,878,478	5,894,557	6,299,672	6,814,308
1.Issued, Subscribed & Paid up capital	642,576	706,834	706,834	3,710,880	3,710,880	3,710,880
i).Ordinary Shares	642,576	706,834	706,834	706,834	706,834	706,834
ii).Preference shares	0	0	0	3,004,046	3,004,046	3,004,046
2.Reserves	2,261,895	2,225,788	1,171,644	2,183,677	2,588,792	3,103,428
i).Capital Reserve	-	-	-	1,000,000	1,000,000	1,000,000
ii).Revenue Reserve	-	-	1,171,644	1,183,677	1,588,792	2,103,428
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	4,415,467	5,036,261	7,152,092	9,702,311	11,779,054	12,923,025
i).Local sales (Net)	4,415,467	5,036,261	7,152,092	9,702,311	11,770,857	12,923,025
ii).Export Sales (Net)	0	0	-	-	8,197	-
2.Cost of sales	4,109,883	4,717,895	7,226,388	8,255,272	9,769,526	10,823,103
i).Cost of material	-	-	4,546,513	5,270,028	6,772,721	7,248,301
ii).Other input cost	-	-	2,679,875	2,985,244	2,996,805	3,574,802
3.Gross Profit	305,584	318,366	(74,296)	1,447,039	2,009,528	2,099,922
4.General, administrative and other expenses	128,696	221,743	280,987	309,643	394,505	489,342
i).Selling & distribution expenses	-	-	58,067	79,532	105,160	108,056
ii).Administrative and other expenses	128,696	221,743	222,920	230,111	289,345	381,286
5.Salaries, wages and employee benefits	-	-	427,758	489,143	578,788	645,305
6.Financial expenses	89,768	99,693	1,300,208	1,137,075	968,727	910,967
of which: Interest expenses	-	-	-	-	960,046	851,248
7.Net profit before tax	124,182	37,053	(1,594,609)	74,657	734,694	789,544
8.Tax expense (current year)	38,565	23,913	540,465	48,916	118,195	130,677
9.Total amount of dividend	0	0	-	0	-	0
10.Total value of bonus shares issued	64,258	0	0	0	0	0
11.Cash flows from operations	-	-	(210,604)	(473,173)	734,798	1,754,841
G.Miscellaneous						
1.Total capital employed (E+D)	6,485,423	8,454,050	10,773,478	10,119,557	9,674,672	9,803,994
2.Total fixed liabilities (D1+D3)	0	0	8,895,000	4,225,000	3,375,000	2,845,455
3.Retention in business (F7-F8-F9)	85,617	13,140	(2,135,074)	25,741	616,499	658,867
4.Contractual Liabilities (G2+C1)	567,553	1,643,545	8,895,000	4,225,000	5,067,912	4,170,578
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.09	0.30	0.26	0.20	0.34
2.Financial expenses as % of sales (F6 as % of F1)	2.03	1.98	18.18	11.72	8.22	7.05
3.Trade Debt as % of sales (B3 as % of F1)	6.36	8.20	7.05	7.83	6.25	8.10
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.38	0.52	0.69	0.84	0.96
5.Current ratio (B to C)	0.33	0.51	1.02	0.99	1.06	1.09
6.Cost of goods sold to sales (F2 as % of F1)	93.08	93.68	101.04	85.09	82.94	83.75
7.Debt equity ratio [(C+D) to E]	2.32	3.57	6.33	1.39	1.23	0.98
8.Return on assets [F7 as % of avg.(A+B)]	1.76	0.32	-11.73	0.54	5.22	5.74
9.Return of equity (F7 as % of avg. E)	4.34	1.27	-66.29	1.92	12.05	12.04
10.Return on capital employed (F7 as % of avg. G1)	2.55	0.50	-16.59	0.71	7.42	8.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.69	3.37	5.27	5.19	4.41	7.73
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.77	1.93
14.Net profit margin (F7 as % of F1)	2.81	0.74	-22.30	0.77	6.24	6.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.02	-0.06	0.09	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.33	0.19	-30.21	0.36	8.72	9.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.20	41.49	26.58	83.39	89.13	96.41

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	152,484	196,061	398,516	378,106	508,555	1,063,054
1.Capital work in progress	-	-	4,166	-	103,812	2,346
2.Operating fixed assets at cost	256,852	312,948	526,608	535,580	547,312	1,188,348
3.Operating fixed assets after deducting accumulated depreciation	152,484	196,061	389,641	369,619	349,788	940,867
4.Depreciation for the year	13,910	13,270	20,080	32,721	31,908	52,152
5.Intangible assets	0	0	541	5,143	6,375	7,523
6.Long term investments	-	-	2,994	2,040	1,991	6,553
7.Other non-current assets	-	-	1,174	1,304	46,589	105,765
B.Current Assets (B1+B2+B3+B4+B5)	717,797	1,344,889	1,117,554	742,856	1,281,665	1,369,884
1.Cash & bank balance	19,998	9,829	7,905	7,264	8,770	31,447
2.Inventories	513,143	973,484	700,688	386,135	878,155	771,357
3.Trade Debt	106,236	4,354	245,388	229,308	268,224	430,164
4.Short term investments	50,181	50,471	0	0	0	0
5.Other current assets	28,239	306,751	163,573	120,149	126,516	136,916
C.Current Liabilities (C1+C2)	445,688	1,088,448	993,912	551,753	855,903	1,103,059
1.Short term Secured loans	146,458	736,764	-	-	-	-
2.Other current liabilities	299,230	351,684	993,912	551,753	855,903	1,103,059
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,000	25,000	143,882	95,568	56,250	418,750
1.Long term secured loans	-	-	143,882	93,750	56,250	418,750
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	50,000	25,000	-	1,818	0	0
E.Shareholders Equity (E1+E2+E3)	374,593	427,502	378,276	473,641	878,067	911,129
1.Issued, Subscribed & Paid up capital	58,752	73,440	91,800	91,800	172,125	172,125
i).Ordinary Shares	58,752	73,440	91,800	91,800	172,125	172,125
ii).Preference shares	0	0	0	0	0	0
2.Reserves	315,841	354,062	286,476	381,841	705,942	739,004
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	286,476	381,841	705,942	739,004
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,350,948	2,146,812	2,060,614	1,985,235	2,471,964	3,256,878
i).Local sales (Net)	1,344,258	2,139,949	2,060,614	1,985,235	2,471,964	3,256,878
ii).Export Sales (Net)	6,690	6,863	-	-	-	-
2.Cost of sales	1,187,865	1,968,658	1,919,207	1,749,546	2,168,243	2,978,650
i).Cost of material	-	-	1,821,762	1,605,505	2,064,036	2,836,434
ii).Other input cost	-	-	97,445	144,041	104,207	142,216
3.Gross Profit	163,083	178,154	141,407	235,689	303,721	278,228
4.General, administrative and other expenses	32,982	35,024	33,243	48,121	69,653	74,344
i).Selling & distribution expenses	-	-	20,253	25,026	29,639	39,401
ii).Administrative and other expenses	32,982	35,024	12,990	23,095	40,014	34,943
5.Salaries, wages and employee benefits	-	-	6,726	8,926	68,244	105,242
6.Financial expenses	27,808	48,391	176,748	96,873	71,221	154,653
of which: Interest expenses	-	-	160,348	96,329	70,720	154,287
7.Net profit before tax	116,207	104,426	(58,351)	95,442	165,811	53,491
8.Tax expense (current year)	13,935	23,937	23,140	9,937	26,037	32,681
9.Total amount of dividend	11,750	11,016	-	0	43,031	25,819
10.Total value of bonus shares issued	14,688	18,360	0	22,950	-	-
11.Cash flows from operations	-	-	127,638	574,240	(286,797)	145,982
G.Miscellaneous						
1.Total capital employed (E+D)	424,593	452,502	522,158	569,209	934,317	1,329,879
2.Total fixed liabilities (D1+D3)	0	0	143,882	93,750	56,250	418,750
3.Retention in business (F7-F8-F9)	90,522	69,473	(81,491)	85,505	96,743	(5,009)
4.Contractual Liabilities (G2+C1)	146,458	736,764	143,882	93,750	56,250	418,750
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.06	0.25	0.43	0.32	0.42
2.Financial expenses as % of sales (F6 as % of F1)	2.06	2.25	8.58	4.88	2.88	4.75
3.Trade Debt as % of sales (B3 as % of F1)	7.86	0.20	11.91	11.55	10.85	13.21
4.Assets turnover ratio [F1 to (A+B)]	1.55	1.39	1.36	1.77	1.38	1.34
5.Current ratio (B to C)	1.61	1.24	1.12	1.35	1.50	1.24
6.Cost of goods sold to sales (F2 as % of F1)	87.93	91.70	93.14	88.13	87.71	91.46
7.Debt equity ratio [(C+D) to E]	1.32	2.60	3.01	1.37	1.04	1.67
8.Return on assets [F7 as % of avg.(A+B)]	14.81	8.66	-3.82	7.24	11.39	2.53
9.Return of equity (F7 as % of avg. E)	34.26	26.04	-14.48	22.41	24.53	5.98
10.Return on capital employed (F7 as % of avg. G1)	28.93	23.81	-11.97	17.49	22.06	4.72
11.Dividend cover ratio [(F7-F8) to F9]	8.70	7.31	-	-	3.25	0.81
12.Inventory Turnover Ratio (F1 to B2)	2.63	2.21	2.94	5.14	2.81	4.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.64	1.99	3.34	1.35
14.Net profit margin (F7 as % of F1)	8.60	4.86	-2.83	4.81	6.71	1.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.11	0.89	-0.31	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.41	10.96	-8.88	9.31	8.12	1.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.76	58.21	41.21	51.59	51.01	52.93

Dadabhoy Sack Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	54,290	47,805	41,379	40,320	39,405	38,353
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	69,953	60,291	61,486	61,487	61,487	61,487
3.Operating fixed assets after deducting accumulated depreciation	54,290	47,805	36,961	35,901	34,986	33,935
4.Depreciation for the year	5,298	4,841	2,377	1,060	915	728
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	4,418	4,419	4,419	4,418
B.Current Assets (B1+B2+B3+B4+B5)	38,762	34,810	28,928	27,492	25,492	25,355
1.Cash & bank balance	320	285	291	137	137	-
2.Inventories	4,837	0	2,408	-	-	-
3.Trade Debt	17,977	20,445	20,841	20,841	20,841	20,841
4.Short term investments	0	0	0	0	-	-
5.Other current assets	15,628	14,080	5,388	6,514	4,514	4,514
C.Current Liabilities (C1+C2)	18,512	25,182	16,677	16,148	14,177	9,699
1.Short term Secured loans	2,932	5,841	-	-	-	-
2.Other current liabilities	15,580	19,341	16,677	16,148	14,177	9,699
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,660	8,760	12,346	9,892	4,574	4,160
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	-	-	2,571	103	103
5.Other non-current liabilities	12,660	8,760	12,346	7,321	4,471	4,057
E.Shareholders Equity (E1+E2+E3)	61,880	48,673	41,284	41,772	46,146	49,849
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	21,880	8,673	1,284	(12,076)	(7,702)	(3,999)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	1,284	(12,076)	(7,702)	(3,999)
3.Surplus on revaluation of fixed assets	-	-	-	13,848	13,848	13,848
F.Operation:						
1.Sales	69,402	47,500	3,750	0	0	0
i).Local sales (Net)	69,402	47,500	3,750	-	-	-
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	54,709	50,229	3,350	0	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	3,350	-	-	-
3.Gross Profit	14,693	(2,729)	400	0	0	0
4.General, administrative and other expenses	12,169	9,581	4,561	1,389	3,233	1,128
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	12,169	9,581	4,561	1,389	3,233	1,128
5.Salaries, wages and employee benefits	-	-	1,375	-	-	-
6.Financial expenses	1,844	1,533	-	1	2	53
of which: Interest expenses	-	-	-	-	-	-
7.Net profit before tax	694	(13,445)	(4,161)	488	(766)	3,703
8.Tax expense (current year)	673	207	-	-	350	280
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	2,445	(154)	0	(438)
G.Miscellaneous						
1.Total capital employed (E+D)	74,540	57,433	53,630	51,664	50,720	54,009
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	21	(13,652)	(4,161)	488	(1,116)	3,423
4.Contractual Liabilities (G2+C1)	2,932	5,841	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	0.82	1.27	1.30	1.48	2.15
2.Financial expenses as % of sales (F6 as % of F1)	2.66	3.23	0.00	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	25.90	43.04	555.76	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.57	0.05	0.00	0.00	0.00
5.Current ratio (B to C)	2.09	1.38	1.73	1.70	1.80	2.61
6.Cost of goods sold to sales (F2 as % of F1)	78.83	105.75	89.33	-	-	-
7.Debt equity ratio [(C+D) to E]	0.50	0.70	0.70	0.62	0.41	0.28
8.Return on assets [F7 as % of avg.(A+B)]	0.75	-15.31	-5.44	0.71	-1.15	5.76
9.Return of equity (F7 as % of avg. E)	1.14	-24.32	-9.25	1.18	-1.74	7.71
10.Return on capital employed (F7 as % of avg. G1)	0.92	-20.38	-7.49	0.93	-1.50	7.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.35	-	1.56	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	1.00	-28.31	-110.96	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.08	-0.01	0.00	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.01	-3.41	-1.04	0.12	-0.28	0.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.47	12.17	10.32	10.44	11.54	12.46

Merit Packaging Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	420,340	605,166	699,861	663,143	627,285	673,438
1.Capital work in progress	-	-	2,567	2,880	-	-
2.Operating fixed assets at cost	555,573	743,117	865,666	873,720	892,909	1,008,629
3.Operating fixed assets after deducting accumulated depreciation	419,538	602,370	682,915	649,865	619,653	665,872
4.Depreciation for the year	34,090	31,903	44,727	49,309	51,719	35,252
5.Intangible assets	802	2,796	4,824	3,843	2,994	1,986
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	9,555	6,555	4,638	5,580
B.Current Assets (B1+B2+B3+B4+B5)	121,982	236,840	282,561	517,508	645,852	659,546
1.Cash & bank balance	270	696	583	499	549	1,121
2.Inventories	61,714	110,681	111,183	253,640	255,363	276,127
3.Trade Debt	26,755	55,751	100,767	180,821	300,931	264,989
4.Short term investments	0	0	0	0	-	-
5.Other current assets	33,243	69,712	70,028	82,548	89,009	117,309
C.Current Liabilities (C1+C2)	183,784	504,593	344,074	476,224	668,345	527,876
1.Short term Secured loans	100,736	140,579	-	292,317	313,620	333,053
2.Other current liabilities	83,048	364,014	344,074	183,907	354,725	194,823
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	118,511	88,234	382,371	467,142	357,231	543,949
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	440,000	352,000	352,000
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	118,511	88,234	382,371	27,142	5,231	191,949
E.Shareholders Equity (E1+E2+E3)	240,027	249,179	255,977	237,285	247,561	261,159
1.Issued, Subscribed & Paid up capital	27,495	41,242	47,429	47,428	47,428	47,428
i).Ordinary Shares	27,495	41,242	47,429	47,428	47,428	47,428
ii).Preference shares	0	0	0	0	0	0
2.Reserves	212,532	207,937	71,210	53,364	64,440	39,246
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	71,210	53,364	64,440	39,246
3.Surplus on revaluation of fixed assets	-	-	137,338	136,493	135,693	174,485
F.Operation:						
1.Sales	673,574	652,215	808,840	1,076,104	1,753,881	1,693,802
i).Local sales (Net)	673,574	652,215	808,840	1,076,104	1,753,881	1,693,802
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	568,807	588,695	766,138	984,507	1,589,456	1,557,363
i).Cost of material	-	-	584,419	786,327	786,327	786,327
ii).Other input cost	-	-	181,719	198,180	803,129	771,036
3.Gross Profit	104,767	63,520	42,702	91,597	164,425	136,439
4.General, administrative and other expenses	33,780	24,968	32,826	45,073	57,255	62,774
i).Selling & distribution expenses	-	-	11,287	17,856	23,116	24,830
ii).Administrative and other expenses	33,780	24,968	21,539	27,217	34,139	37,944
5.Salaries, wages and employee benefits	-	-	76,377	92,271	110,716	122,736
6.Financial expenses	25,962	29,395	67,605	76,997	95,195	104,388
of which: Interest expenses	-	-	66,643	76,462	94,053	103,353
7.Net profit before tax	45,623	10,806	(56,217)	(28,780)	16,622	(24,610)
8.Tax expense (current year)	11,381	2,789	18,872	5,380	18,160	17,063
9.Total amount of dividend	0	0	-	0	0	0
10.Total value of bonus shares issued	13,747	6,186	0	0	0	0
11.Cash flows from operations	-	-	(82,792)	(131,218)	(72,728)	12,046
G.Miscellaneous						
1.Total capital employed (E+D)	358,538	337,413	638,348	704,427	604,792	805,108
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	34,242	8,017	(75,089)	(34,160)	(1,538)	(41,673)
4.Contractual Liabilities (G2+C1)	100,736	140,579	0	292,317	313,620	333,053
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.11	0.29	0.38	0.45	0.50
2.Financial expenses as % of sales (F6 as % of F1)	3.85	4.51	8.36	7.16	5.43	6.16
3.Trade Debt as % of sales (B3 as % of F1)	3.97	8.55	12.46	16.80	17.16	15.64
4.Assets turnover ratio [F1 to (A+B)]	1.24	0.77	0.82	0.91	1.38	1.27
5.Current ratio (B to C)	0.66	0.47	0.82	1.09	0.97	1.25
6.Cost of goods sold to sales (F2 as % of F1)	84.45	90.26	94.72	91.49	90.63	91.94
7.Debt equity ratio [(C+D) to E]	1.26	2.38	2.84	3.98	4.14	4.10
8.Return on assets [F7 as % of avg.(A+B)]	8.68	1.56	-6.16	-2.66	1.35	-1.89
9.Return of equity (F7 as % of avg. E)	19.75	4.42	-22.26	-11.67	6.86	-9.68
10.Return on capital employed (F7 as % of avg. G1)	12.80	3.11	-11.52	-4.29	2.54	-3.49
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	10.91	5.89	7.27	4.24	6.87	6.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	0.16	0.62	1.18	0.76
14.Net profit margin (F7 as % of F1)	6.77	1.66	-6.95	-2.67	0.95	-1.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.11	-0.14	-0.07	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.45	1.94	-15.83	-7.20	-0.32	-8.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	87.30	60.42	53.97	50.03	52.20	55.06

Packages Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,188,354	19,466,067	27,872,034	31,430,629	35,111,548	25,123,142
1.Capital work in progress	-	-	65,578	753,328	125,683	390,993
2.Operating fixed assets at cost	23,566,349	25,665,119	27,427,520	27,671,781	29,031,170	9,835,479
3.Operating fixed assets after deducting accumulated depreciation	18,187,991	19,465,826	19,513,093	18,209,643	18,559,649	3,629,740
4.Depreciation for the year	554,240	885,611	1,368,499	1,582,728	1,657,404	1,298,528
5.Intangible assets	363	241	16,605	16,099	49,834	50,053
6.Long term investments	-	-	4,561,548	12,211,470	16,170,398	20,899,839
7.Other non-current assets	-	-	3,715,210	240,089	205,984	152,517
B.Current Assets (B1+B2+B3+B4+B5)	15,250,089	15,568,566	8,746,472	9,461,682	9,803,228	22,730,534
1.Cash & bank balance	101,022	199,188	497,313	1,166,449	200,320	416,577
2.Inventories	2,206,191	3,652,261	4,483,990	4,163,403	5,029,241	2,484,123
3.Trade Debt	1,288,928	1,523,049	2,031,990	1,947,316	2,109,537	2,667,931
4.Short term investments	10,080,259	8,362,485	0	0	-	-
5.Other current assets	1,573,689	1,831,583	1,733,179	2,184,514	2,464,130	17,161,903
C.Current Liabilities (C1+C2)	2,921,171	6,457,661	2,239,661	2,943,732	3,938,979	10,790,611
1.Short term Secured loans	401,019	3,137,819	430,508	511,439	1,551,179	2,251,463
2.Other current liabilities	2,520,152	3,319,842	1,809,153	2,432,293	2,387,800	8,539,148
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,346,500	12,304,400	10,634,454	10,469,015	11,400,512	5,426,427
1.Long term secured loans	-	-	7,970,577	7,956,291	5,485,714	1,216,643
2.Long term unsecured loans	-	-	-	-	2,470,577	2,470,577
3.Debentures/TFCs	0	0	0	-	1,000,000	1,000,000
4.Employees benefit obligations	-	-	5,218	6,663	20,307	95,040
5.Other non-current liabilities	12,346,500	12,304,400	2,658,659	2,506,061	2,423,914	644,167
E.Shareholders Equity (E1+E2+E3)	18,170,772	16,272,572	23,744,391	27,479,564	29,575,285	31,636,638
1.Issued, Subscribed & Paid up capital	733,735	843,795	2,449,670	2,449,670	2,449,670	2,449,670
i).Ordinary Shares	733,735	843,795	843,795	843,795	843,795	843,795
ii).Preference shares	0	0	1,605,875	1,605,875	1,605,875	1,605,875
2.Reserves	17,437,037	15,428,777	21,294,721	25,029,894	27,125,615	29,186,968
i).Capital Reserve	-	-	-	1,605,875	12,266,697	16,433,725
ii).Revenue Reserve	-	-	21,294,721	23,424,019	14,858,918	12,753,243
3.Surplus on revaluation of fixed assets	-	-	-	-	0	-
F.Operation:						
1.Sales	11,686,414	14,300,923	15,830,208	20,695,791	13,660,245	14,269,614
i).Local sales (Net)	11,494,329	13,697,837	15,052,505	19,413,111	13,553,175	14,104,447
ii).Export Sales (Net)	192,085	603,086	777,703	1,282,680	107,070	165,167
2.Cost of sales	10,180,575	13,357,624	15,028,289	19,377,734	11,888,452	12,471,618
i).Cost of material	-	-	9,636,519	11,494,979	8,739,726	9,076,395
ii).Other input cost	-	-	5,391,770	7,882,755	3,148,726	3,395,223
3.Gross Profit	1,505,839	943,299	801,919	1,318,057	1,771,793	1,797,996
4.General, administrative and other expenses	852,768	874,938	2,956,604	1,253,803	906,560	999,581
i).Selling & distribution expenses	-	-	493,158	625,453	439,936	491,432
ii).Administrative and other expenses	852,768	874,938	2,463,446	628,350	466,624	508,149
5.Salaries, wages and employee benefits	-	-	-	1,649,188	1,076,032	1,371,209
6.Financial expenses	413,266	1,662,094	1,370,630	1,267,253	543,610	589,102
of which: Interest expenses	-	-	1,034,553	839,218	127,981	162,989
7.Net profit before tax	5,537,975	(307,889)	5,950,925	119,176	1,212,339	2,622,844
8.Tax expense (current year)	94,800	10,000	1,831,382	307,213	219,437	119,582
9.Total amount of dividend	0	0	274,233	274,233	126,569	379,708
10.Total value of bonus shares issued	110,060	0	0	0	0	0
11.Cash flows from operations	-	-	(756,323)	609,367	(2,574,105)	(1,871,964)
G.Miscellaneous						
1.Total capital employed (E+D)	30,517,272	28,576,972	34,378,845	37,948,579	40,975,797	37,063,065
2.Total fixed liabilities (D1+D3)	0	0	7,970,577	7,956,291	6,485,714	2,216,643
3.Retention in business (F7-F8-F9)	5,443,175	(317,889)	3,845,310	(462,270)	866,333	2,123,554
4.Contractual Liabilities (G2+C1)	401,019	3,137,819	8,401,085	8,467,730	8,036,893	4,468,106
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.93	1.56	1.13	1.06	0.59	0.29
2.Financial expenses as % of sales (F6 as % of F1)	3.54	11.62	8.66	6.12	3.98	4.13
3.Trade Debt as % of sales (B3 as % of F1)	11.03	10.65	12.84	9.41	15.44	18.70
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.41	0.43	0.51	0.30	0.30
5.Current ratio (B to C)	5.22	2.41	3.91	3.21	2.49	2.11
6.Cost of goods sold to sales (F2 as % of F1)	87.11	93.40	94.93	93.63	87.03	87.40
7.Debt equity ratio [(C+D) to E]	0.84	1.15	0.54	0.49	0.52	0.51
8.Return on assets [F7 as % of avg.(A+B)]	19.74	-0.90	16.61	0.31	2.83	5.65
9.Return of equity (F7 as % of avg. E)	34.78	-1.79	29.74	0.47	4.25	8.57
10.Return on capital employed (F7 as % of avg. G1)	22.07	-1.04	18.91	0.33	3.07	6.72
11.Dividend cover ratio [(F7-F8) to F9]	-	-	15.02	-0.69	7.84	6.59
12.Inventory Turnover Ratio (F1 to B2)	5.30	3.92	3.53	4.97	2.72	5.74
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	6.75	1.14	10.47	17.09
14.Net profit margin (F7 as % of F1)	47.39	-2.15	37.59	0.58	8.87	18.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.06	0.05	-0.17	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	74.18	-3.77	48.82	-2.23	11.77	29.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	247.65	192.85	281.40	325.67	350.50	374.93

Pakistan Paper Products Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	217,734	212,030	215,864	224,906	261,216	322,888
1.Capital work in progress	-	-	-	9,707	2,905	3,837
2.Operating fixed assets at cost	188,319	232,043	241,039	250,223	303,973	376,481
3.Operating fixed assets after deducting accumulated depreciation	217,734	212,030	213,278	214,983	258,091	318,578
4.Depreciation for the year	7,561	8,122	7,796	7,984	10,816	13,735
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	2,586	216	220	473
B.Current Assets (B1+B2+B3+B4+B5)	117,196	139,440	136,569	155,666	179,640	213,019
1.Cash & bank balance	20,886	16,538	12,404	5,906	9,852	4,368
2.Inventories	60,256	74,973	65,329	79,329	82,118	111,711
3.Trade Debt	28,747	37,124	43,615	44,687	39,731	60,660
4.Short term investments	0	0	0	0	0	0
5.Other current assets	7,307	10,805	15,221	25,744	47,939	36,280
C.Current Liabilities (C1+C2)	46,900	61,470	33,752	41,247	50,800	80,173
1.Short term Secured loans	3,714	4,275	-	-	-	-
2.Other current liabilities	43,186	57,195	33,752	41,247	50,800	80,173
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,284	12,994	17,948	10,063	29,292	73,587
1.Long term secured loans	-	-	-	-	10,300	41,412
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	2,016	2,373	2,659	3,263
5.Other non-current liabilities	17,284	12,994	15,932	7,690	16,333	28,912
E.Shareholders Equity (E1+E2+E3)	270,746	277,006	300,733	329,262	360,764	382,147
1.Issued, Subscribed & Paid up capital	25,000	25,000	37,500	37,500	50,000	50,000
i).Ordinary Shares	25,000	25,000	37,500	37,500	50,000	50,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	245,746	252,006	113,567	142,664	162,653	184,800
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	113,567	142,664	162,653	184,800
3.Surplus on revaluation of fixed assets	-	-	149,666	149,098	148,111	147,347
F.Operation:						
1.Sales	221,961	241,726	312,029	322,026	382,683	433,308
i).Local sales (Net)	221,961	241,726	312,029	322,026	382,683	433,308
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	160,638	183,174	241,232	244,035	287,852	333,298
i).Cost of material	-	-	181,328	203,190	237,081	285,589
ii).Other input cost	-	-	59,904	40,845	50,771	47,709
3.Gross Profit	61,323	58,552	70,797	77,991	94,831	100,010
4.General, administrative and other expenses	17,676	18,018	22,462	23,991	27,649	30,904
i).Selling & distribution expenses	-	-	6,937	6,826	8,614	8,418
ii).Administrative and other expenses	17,676	18,018	15,525	17,165	19,035	22,486
5.Salaries, wages and employee benefits	-	-	34,060	35,756	39,987	45,249
6.Financial expenses	2,252	2,510	3,048	2,632	5,222	5,507
of which: Interest expenses	-	-	879	1,343	5,032	5,324
7.Net profit before tax	42,791	39,440	46,280	52,021	62,554	64,544
8.Tax expense (current year)	0	14,793	14,918	15,991	12,985	10,564
9.Total amount of dividend	17,500	10,000	7,500	9,375	20,000	-
10.Total value of bonus shares issued	0	12,500	0	12,499	-	10,000
11.Cash flows from operations	-	-	20,335	22,586	71,725	26,421
G.Miscellaneous						
1.Total capital employed (E+D)	288,030	290,000	318,681	339,325	390,056	455,734
2.Total fixed liabilities (D1+D3)	0	0	0	0	10,300	41,412
3.Retention in business (F7-F8-F9)	25,291	14,647	23,862	26,655	29,569	53,980
4.Contractual Liabilities (G2+C1)	3,714	4,275	0	0	10,300	41,412
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.06	0.87	1.66	1.23	0.98	0.81
2.Financial expenses as % of sales (F6 as % of F1)	1.01	1.04	0.98	0.82	1.36	1.27
3.Trade Debt as % of sales (B3 as % of F1)	12.95	15.36	13.98	13.88	10.38	14.00
4.Assets turnover ratio [F1 to (A+B)]	0.66	0.69	0.89	0.85	0.87	0.81
5.Current ratio (B to C)	2.50	2.27	4.05	3.77	3.54	2.66
6.Cost of goods sold to sales (F2 as % of F1)	72.37	75.78	77.31	75.78	75.22	76.92
7.Debt equity ratio [(C+D) to E]	0.24	0.27	0.17	0.16	0.22	0.40
8.Return on assets [F7 as % of avg.(A+B)]	13.70	11.49	13.15	14.19	15.23	13.22
9.Return of equity (F7 as % of avg. E)	16.26	14.40	16.02	16.51	18.13	17.38
10.Return on capital employed (F7 as % of avg. G1)	15.75	13.65	15.21	15.81	17.15	15.26
11.Dividend cover ratio [(F7-F8) to F9]	2.45	2.46	4.18	3.84	2.48	-
12.Inventory Turnover Ratio (F1 to B2)	3.68	3.22	4.78	4.06	4.66	3.88
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	53.65	39.73	13.43	13.12
14.Net profit margin (F7 as % of F1)	19.28	16.32	14.83	16.15	16.35	14.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.39	0.44	0.90	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.12	9.86	8.36	9.61	9.91	10.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	108.30	110.80	80.20	87.80	72.15	76.43

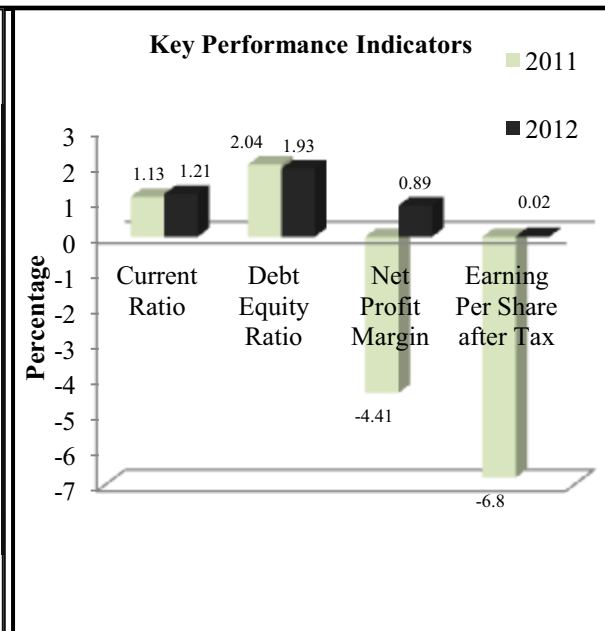
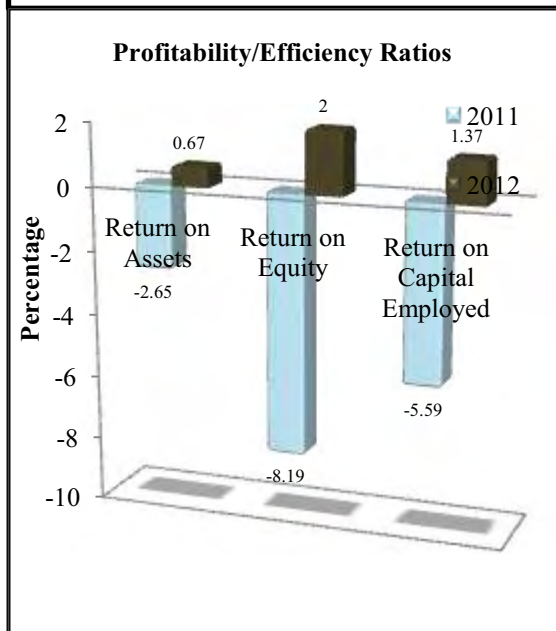
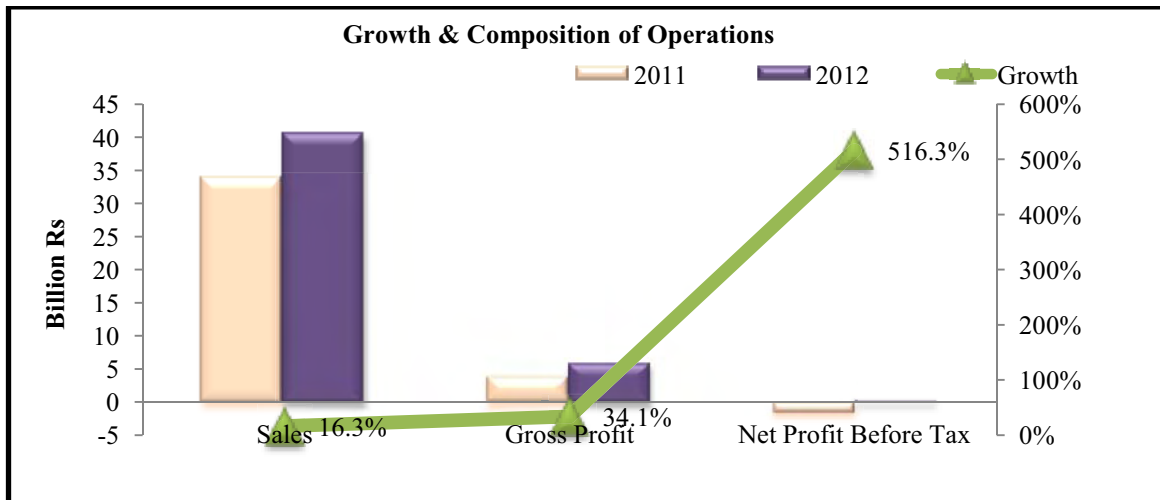
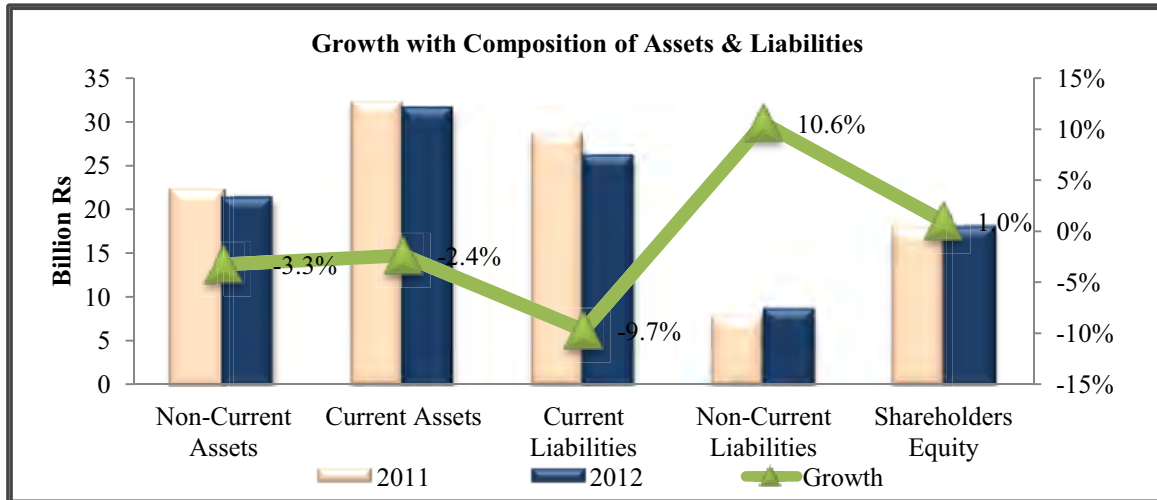
Security Papers Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,244,199	1,205,059	1,281,461	1,261,622	1,731,429	2,713,849
1.Capital work in progress	-	-	3,044	-	143,378	2,558
2.Operating fixed assets at cost	1,648,193	1,697,237	1,857,123	1,948,628	2,388,678	3,051,993
3.Operating fixed assets after deducting accumulated depreciation	1,244,199	1,205,059	1,261,660	1,244,364	1,570,615	2,083,182
4.Depreciation for the year	98,514	101,265	103,793	114,490	122,088	151,681
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	577,710
7.Other non-current assets	-	-	16,757	17,258	17,436	50,399
B.Current Assets (B1+B2+B3+B4+B5)	1,584,043	1,989,340	2,166,062	2,372,344	2,564,953	2,042,810
1.Cash & bank balance	178,977	158,074	69,388	49,757	37,592	16,497
2.Inventories	228,250	273,409	261,420	357,767	357,264	402,159
3.Trade Debt	63,777	264,137	290,289	203,020	326,355	327,903
4.Short term investments	270,117	388,267	0	0	0	0
5.Other current assets	842,922	905,453	1,544,965	1,761,800	1,843,742	1,296,251
C.Current Liabilities (C1+C2)	280,464	402,078	337,016	367,021	520,822	532,331
1.Short term Secured loans	0	1,338	-	-	92,101	162,179
2.Other current liabilities	280,464	400,740	337,016	367,021	428,721	370,152
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	4,848	140,616	156,260	555,549	831,966
1.Long term secured loans	-	-	-	-	315,906	473,766
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	0	4,848	140,616	156,260	239,643	358,200
E.Shareholders Equity (E1+E2+E3)	2,547,778	2,787,473	2,969,891	3,110,685	3,220,011	3,392,362
1.Issued, Subscribed & Paid up capital	285,763	342,916	411,499	411,499	411,499	411,499
i).Ordinary Shares	285,763	342,916	411,499	411,499	411,499	411,499
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,262,015	2,444,557	2,556,845	2,699,186	2,808,512	2,980,863
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	2,556,845	2,699,186	2,808,512	2,980,863
3.Surplus on revaluation of fixed assets	-	-	1,547	-	-	-
F.Operation:						
1.Sales	1,099,009	1,177,859	1,129,070	1,152,511	1,303,019	1,570,912
i).Local sales (Net)	1,099,009	1,177,859	1,129,070	1,152,511	1,303,019	1,570,912
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	643,843	711,359	668,808	694,332	959,019	1,057,056
i).Cost of material	-	-	320,634	308,263	450,911	567,675
ii).Other input cost	-	-	348,174	386,069	508,108	489,381
3.Gross Profit	455,166	466,500	460,262	458,179	344,000	513,856
4.General, administrative and other expenses	88,777	100,865	167,681	149,565	173,722	212,998
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	88,777	100,865	167,681	149,565	173,722	212,998
5.Salaries, wages and employee benefits	-	-	189,562	236,849	270,449	321,440
6.Financial expenses	126	527	1,787	1,875	6,371	43,211
of which: Interest expenses	-	-	1,626	1,432	5,914	42,671
7.Net profit before tax	454,163	477,452	493,211	520,257	421,528	510,222
8.Tax expense (current year)	135,164	140,142	161,056	159,346	24,942	10,602
9.Total amount of dividend	85,729	102,875	205,750	205,750	205,750	246,899
10.Total value of bonus shares issued	57,153	68,583	0	0	0	0
11.Cash flows from operations	-	-	288,243	286,335	234,684	263,604
G.Miscellaneous						
1.Total capital employed (E+D)	2,547,778	2,792,321	3,110,507	3,266,945	3,775,560	4,224,328
2.Total fixed liabilities (D1+D3)	0	0	0	0	315,906	473,766
3.Retention in business (F7-F8-F9)	233,270	234,435	126,406	155,162	190,837	252,721
4.Contractual Liabilities (G2+C1)	0	1,338	0	0	408,007	635,945
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.83	2.02	1.07	0.69	0.70	0.65
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.04	0.16	0.16	0.49	2.75
3.Trade Debt as % of sales (B3 as % of F1)	5.80	22.43	25.71	17.62	25.05	20.87
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.37	0.33	0.32	0.30	0.33
5.Current ratio (B to C)	5.65	4.95	6.43	6.46	4.92	3.84
6.Cost of goods sold to sales (F2 as % of F1)	58.58	60.39	59.24	60.25	73.60	67.29
7.Debt equity ratio [(C+D) to E]	0.11	0.15	0.16	0.17	0.33	0.40
8.Return on assets [F7 as % of avg.(A+B)]	17.07	15.86	14.85	14.69	10.63	11.27
9.Return of equity (F7 as % of avg. E)	18.72	17.90	17.13	17.11	13.32	15.43
10.Return on capital employed (F7 as % of avg. G1)	18.72	17.88	16.71	16.32	11.97	12.76
11.Dividend cover ratio [(F7-F8) to F9]	3.72	3.28	1.61	1.75	1.93	2.02
12.Inventory Turnover Ratio (F1 to B2)	4.81	4.31	4.32	3.22	3.65	3.91
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	304.33	364.31	72.28	12.96
14.Net profit margin (F7 as % of F1)	41.32	40.54	43.68	45.14	32.35	32.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.60	0.55	0.22	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.16	9.84	8.07	8.77	9.64	12.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	89.16	81.29	72.17	75.59	78.25	82.44

ELECTRICAL MACHINERY & APPARATUS

Electrical Machinery and Apparatus - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,499,498	11,289,695	19,904,242	21,347,386	21,974,990	21,282,106
1.Capital work in progress	-	0	128,627	395,576	437,435	396,638
2.Operating fixed assets at cost	11,085,144	14,168,490	20,927,684	23,580,425	25,101,271	25,621,924
3.Operating fixed assets after deducting accumulated depreciation	7,906,371	10,698,965	16,707,172	18,030,842	18,671,929	18,131,230
4.Depreciation for the year	544,027	660,410	612,257	1,120,646	1,129,477	1,093,127
5.Intangible assets	593,127	587,306	522,249	464,098	316,883	313,503
6.Long term investments	-	3,424	194,121	13,447	4,393	10,216
7.Other non-current assets	-	0	2,352,073	2,443,423	2,544,350	2,430,519
B.Current Assets (B1+B2+B3+B4+B5)	27,430,373	37,353,866	32,725,016	37,034,676	32,211,724	31,464,915
1.Cash & bank balance	4,241,685	4,159,527	1,948,194	2,042,086	1,382,165	1,825,016
2.Inventories	7,747,723	10,425,175	9,362,178	11,258,369	9,957,035	9,183,710
3.Trade Debt	11,169,330	16,927,798	18,172,862	20,560,475	18,517,267	18,065,596
4.Short term investments	76,300	144,522	80,859	17,385	16,690	0
5.Other current assets	4,195,335	5,696,844	3,160,923	3,156,361	2,338,567	2,390,593
C.Current Liabilities (C1+C2)	22,106,254	30,623,393	27,181,551	30,565,314	28,569,016	26,038,074
1.Short term Secured loans	7,428,879	7,143,418	5,580,304	9,372,029	9,745,113	9,086,562
2.Other current liabilities	14,677,375	23,479,975	21,601,247	21,193,285	18,823,903	16,951,512
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,964,076	3,288,182	8,266,180	9,159,389	7,768,865	8,687,718
1.Long term secured loans	-	86,708	4,451,131	5,466,927	4,849,163	5,808,205
2.Long term unsecured loans	-	0	66,319	169,527	188,723	201,188
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	0	21,706	75,591	85,444	94,339
5.Other non-current liabilities	1,964,076	3,201,474	3,727,024	3,447,344	2,645,535	2,583,986
E.Shareholders Equity (E1+E2+E3)	11,859,541	14,731,986	17,181,527	18,657,359	17,848,833	18,021,229
1.Issued, Subscribed & Paid up capital	2,258,528	2,466,022	2,413,651	2,669,943	2,774,056	2,811,581
i).Ordinary Shares	1,653,528	1,939,772	2,413,651	2,669,943	2,774,056	2,811,581
ii).Preference shares	605,000	526,250	0	-	0	0
2.Reserves	9,601,013	12,154,980	9,733,929	10,177,694	9,360,907	9,671,278
i).Capital Reserve	-	0	916,999	825,438	1,352,543	1,350,853
ii).Revenue Reserve	-	(61,986)	8,653,487	9,352,256	8,008,364	8,320,425
3.Surplus on revaluation of fixed assets	-	110,984	5,033,947	5,809,722	5,713,870	5,538,370
F.Operation:						
1.Sales	44,493,378	48,962,825	45,938,809	50,824,553	33,875,429	40,475,054
i).Local sales (Net)	44,207,530	48,408,281	23,913,194	39,350,792	29,124,673	35,406,553
ii).Export Sales (Net)	285,848	554,544	22,025,615	11,473,761	4,750,756	5,068,501
2.Cost of sales	37,599,822	41,042,290	39,560,587	42,177,847	29,959,016	34,535,958
i).Cost of material	-	660,538	6,798,305	37,747,354	14,032,247	17,902,413
ii).Other input cost	-	54,383	32,762,282	4,430,493	15,926,769	16,633,545
3.Gross Profit	6,893,556	7,920,535	6,378,222	8,646,706	3,916,413	5,939,096
4.General, administrative and other expenses	3,223,428	3,840,862	3,033,308	4,644,587	3,678,261	3,341,664
i).Selling & distribution expenses	-	6,924	1,889,635	2,949,548	2,460,273	2,033,077
ii).Administrative and other expenses	3,223,428	3,833,938	1,143,673	1,695,039	1,217,988	1,308,587
5.Salaries, wages and employee benefits	-	30,381	3,429,402	4,276,146	3,773,197	4,353,272
6.Financial expenses	1,511,363	1,542,308	1,261,239	2,396,309	1,924,660	2,513,084
of which: Interest expenses	-	1,894	400,617	1,918,230	1,665,595	2,274,879
7.Net profit before tax	3,089,860	3,336,586	2,558,610	1,865,929	(1,494,229)	358,895
8.Tax expense (current year)	1,074,638	973,493	884,203	1,055,572	391,779	353,676
9.Total amount of dividend	792,228	742,230	771,367	2,479,437	139,395	1,082,142
10.Total value of bonus shares issued	270,306	53,970	1,042,684	34,114	37,525	41,278
11.Cash flows from operations	-	14,745	(461,772)	(3,458,722)	1,558,903	1,807,875
G.Miscellaneous						
1.Total capital employed (E+D)	13,823,617	18,020,168	25,447,707	27,816,748	25,617,698	26,708,947
2.Total fixed liabilities (D1+D3)	0	86,708	4,451,131	5,466,927	4,849,163	5,808,205
3.Retention in business (F7-F8-F9)	1,222,994	1,620,863	903,040	(1,669,080)	(2,025,403)	(1,076,923)
4.Contractual Liabilities (G2+C1)	7,428,879	7,230,126	10,031,435	14,838,956	14,594,276	14,894,767
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.70	0.69	0.74	0.74	0.70	0.76
2.Financial expenses as % of sales (F6 as % of F1)	3.40	3.15	2.75	4.71	5.68	6.21
3.Trade Debt as % of sales (B3 as % of F1)	25.10	34.57	39.56	40.45	54.66	44.63
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.01	0.87	0.87	0.63	0.77
5.Current ratio (B to C)	1.24	1.22	1.20	1.21	1.13	1.21
6.Cost of goods sold to sales (F2 as % of F1)	84.51	83.82	86.12	82.99	88.44	85.33
7.Debt equity ratio [(C+D) to E]	2.03	2.30	2.06	2.13	2.04	1.93
8.Return on assets [F7 as % of avg.(A+B)]	9.66	7.89	5.05	3.36	-2.65	0.67
9.Return of equity (F7 as % of avg. E)	31.34	25.10	16.03	10.41	-8.19	2.00
10.Return on capital employed (F7 as % of avg. G1)	27.62	20.96	11.77	7.01	-5.59	1.37
11.Dividend cover ratio [(F7-F8) to F9]	2.54	3.18	2.17	0.33	-13.53	0.00
12.Inventory Turnover Ratio (F1 to B2)	5.74	4.70	4.91	4.51	3.40	4.41
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	1,762.66	7.39	1.97	0.10	1.16
14.Net profit margin (F7 as % of F1)	6.94	6.81	5.57	3.67	-4.41	0.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	-0.09	0.04	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.19	12.18	6.94	3.04	-6.80	0.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.72	75.95	71.18	69.88	64.34	64.10



Ados Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	38,058	40,704	54,907	68,212	61,788	54,634
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	112,340	119,389	138,978	157,255	157,654	157,818
3.Operating fixed assets after deducting accumulated depreciation	38,058	40,704	54,907	66,101	58,340	51,437
4.Depreciation for the year	4,343	4,699	84,070	7,083	8,160	7,067
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	0	2,111	3,448	3,197
B.Current Assets (B1+B2+B3+B4+B5)	344,732	280,290	492,297	306,037	406,321	398,799
1.Cash & bank balance	263,757	114,400	226,438	122,032	269,603	142,592
2.Inventories	3,265	128,457	3,265	3,265	4,105	12,854
3.Trade Debt	65,515	128,457	205,997	121,520	56,982	179,706
4.Short term investments	0	15,960	16,488	17,385	16,690	-
5.Other current assets	12,195	(106,984)	40,109	41,835	58,941	63,647
C.Current Liabilities (C1+C2)	312,961	243,376	411,201	221,493	300,071	273,168
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	312,961	243,376	411,201	221,493	300,071	273,168
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	6,026	2,760	5,312	4,148
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	-	2,491	2,760	3,687	4,148
5.Other non-current liabilities	0	0	3,535	0	1,625	0
E.Shareholders Equity (E1+E2+E3)	69,829	77,618	129,977	149,996	162,726	176,117
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	-	-	-
2.Reserves	4,003	11,792	64,151	84,170	96,900	110,291
i).Capital Reserve	-	-	1,488	2,385	1,690	-
ii).Revenue Reserve	-	-	62,663	81,785	95,210	110,291
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	790,611	336,974	795,783	535,180	462,366	291,310
i).Local sales (Net)	790,611	336,974	795,783	535,180	462,366	291,310
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	702,616	284,836	647,225	408,646	394,273	232,733
i).Cost of material	-	-	577,996	352,040	332,805	160,618
ii).Other input cost	-	-	69,229	56,606	61,468	72,115
3.Gross Profit	87,995	52,138	148,558	126,534	68,093	58,577
4.General, administrative and other expenses	66,091	43,389	82,111	85,159	55,974	62,558
i).Selling & distribution expenses	-	-	41,376	25,260	23,190	14,781
ii).Administrative and other expenses	66,091	43,389	40,735	59,899	32,784	47,777
5.Salaries, wages and employee benefits	-	-	14,033	20,738	18,386	21,227
6.Financial expenses	1,211	710	673	1,520	903	837
of which: Interest expenses	-	-	183	704	-	-
7.Net profit before tax	23,175	12,338	76,366	49,188	24,578	24,466
8.Tax expense (current year)	6,166	6,027	24,536	17,574	6,130	10,867
9.Total amount of dividend	0	0	13,165	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	131,768	(81,531)	139,133	(150,298)
G.Miscellaneous						
1.Total capital employed (E+D)	69,829	77,618	136,003	152,756	168,038	180,265
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	17,009	6,311	38,665	31,614	18,448	13,599
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]	1.05	1.06	1.09	1.18	1.14	1.18
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.21	0.08	0.28	0.20	0.29
3.Trade Debt as % of sales (B3 as % of F1)	8.29	38.12	25.89	22.71	12.32	61.69
4.Assets turnover ratio [F1 to (A+B)]	2.07	1.05	1.45	1.43	0.99	0.64
5.Current ratio (B to C)	1.10	1.15	1.20	1.38	1.35	1.46
6.Cost of goods sold to sales (F2 as % of F1)	88.87	84.53	81.33	76.36	85.27	79.89
7.Debt equity ratio [(C+D) to E]	4.48	3.14	3.21	1.50	1.88	1.57
8.Return on assets [F7 as % of avg.(A+B)]	7.16	3.51	17.59	10.68	5.84	5.31
9.Return of equity (F7 as % of avg. E)	31.86	16.74	73.57	35.14	15.72	14.44
10.Return on capital employed (F7 as % of avg. G1)	31.86	16.74	71.50	34.07	15.32	14.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.94	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	242.15	2.62	243.73	163.91	112.63	22.66
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	418.30	70.87	-	-
14.Net profit margin (F7 as % of F1)	2.93	3.66	9.60	9.19	5.32	8.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.32	-0.36	0.46	-0.54
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.58	0.96	7.87	4.80	2.80	2.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.61	11.79	19.75	22.79	24.72	26.75

Johnson & Philips (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	124,414	219,850	210,599	201,036	192,816	185,683
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	162,242	254,064	250,021	254,471	254,666	254,836
3.Operating fixed assets after deducting accumulated depreciation	124,414	219,850	209,386	199,475	191,255	184,117
4.Depreciation for the year	8,798	10,126	9,827	9,992	8,414	7,308
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	1,213	1,561	1,561	1,566
B.Current Assets (B1+B2+B3+B4+B5)	189,695	206,224	173,548	175,583	264,675	243,543
1.Cash & bank balance	10,252	14,232	4,110	5,574	3,121	7,395
2.Inventories	43,825	58,693	64,088	74,664	134,966	133,420
3.Trade Debt	55,472	30,900	30,902	24,974	42,633	34,714
4.Short term investments	9,000	9,000	0	-	0	0
5.Other current assets	71,146	93,399	74,448	70,371	83,955	68,014
C.Current Liabilities (C1+C2)	178,318	177,889	208,016	204,314	281,154	259,728
1.Short term Secured loans	0	10,300	66,200	70,591	70,591	70,591
2.Other current liabilities	178,318	167,589	141,816	133,723	210,563	189,137
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	94,606	79,199	74,398	78,054	82,344	79,330
1.Long term secured loans	-	-	0	71,636	75,102	71,969
2.Long term unsecured loans	-	-	66,319	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	-	-	-
5.Other non-current liabilities	94,606	79,199	8,079	6,418	7,242	7,361
E.Shareholders Equity (E1+E2+E3)	41,185	168,986	101,733	94,251	93,993	90,168
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
2.Reserves	(13,315)	114,486	(84,476)	(90,704)	(89,708)	(92,279)
i).Capital Reserve	-	-	29,727	29,727	29,727	29,727
ii).Revenue Reserve	-	-	(114,203)	(120,431)	(119,435)	(122,006)
3.Surplus on revaluation of fixed assets	-	-	131,709	130,455	129,201	127,947
F.Operation:						
1.Sales	377,443	249,844	133,741	127,181	243,343	158,181
i).Local sales (Net)	377,443	249,844	133,741	127,181	243,343	158,181
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	309,295	193,771	128,499	102,431	207,885	138,227
i).Cost of material	-	-	94,800	43,769	177,893	113,069
ii).Other input cost	-	-	33,699	58,662	29,992	25,158
3.Gross Profit	68,148	56,073	5,242	24,750	35,458	19,954
4.General, administrative and other expenses	34,989	26,804	25,099	30,138	30,630	25,833
i).Selling & distribution expenses	-	-	4,422	5,300	5,474	4,992
ii).Administrative and other expenses	34,989	26,804	20,677	24,838	25,156	20,841
5.Salaries, wages and employee benefits	-	-	20,579	19,148	24,516	23,103
6.Financial expenses	9,964	9,520	9,544	8,068	7,213	5,638
of which: Interest expenses	-	-	966	7,010	7,133	5,592
7.Net profit before tax	24,820	24,977	(17,158)	(6,845)	2,206	(2,122)
8.Tax expense (current year)	1,889	1,273	676	637	2,433	1,596
9.Total amount of dividend	0	0	-	0	0	0
10.Total value of bonus shares issued	0	0	7,187	0	0	0
11.Cash flows from operations	-	-	4,105	10,818	(2,259)	4,449
G.Miscellaneous						
1.Total capital employed (E+D)	135,791	248,185	176,131	172,305	176,337	169,498
2.Total fixed liabilities (D1+D3)	0	0	0	71,636	75,102	71,969
3.Retention in business (F7-F8-F9)	22,931	23,704	(17,834)	(7,482)	(227)	(3,718)
4.Contractual Liabilities (G2+C1)	0	10,300	66,200	142,227	145,693	142,560
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.30	0.17	0.15	0.16	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.64	3.81	7.14	6.34	2.96	3.56
3.Trade Debt as % of sales (B3 as % of F1)	14.70	12.37	23.11	19.64	17.52	21.95
4.Assets turnover ratio [F1 to (A+B)]	1.20	0.59	0.35	0.34	0.53	0.37
5.Current ratio (B to C)	1.06	1.16	0.83	0.86	0.94	0.94
6.Cost of goods sold to sales (F2 as % of F1)	81.94	77.56	96.08	80.54	85.43	87.39
7.Debt equity ratio [(C+D) to E]	6.63	1.52	2.78	3.00	3.87	3.76
8.Return on assets [F7 as % of avg.(A+B)]	9.01	6.75	-4.24	-1.80	0.53	-0.48
9.Return of equity (F7 as % of avg. E)	77.43	23.77	-12.68	-6.99	2.34	-2.30
10.Return on capital employed (F7 as % of avg. G1)	30.60	13.01	-8.09	-3.93	1.27	-1.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.61	4.26	2.09	1.70	1.80	1.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-16.76	0.02	1.31	0.62
14.Net profit margin (F7 as % of F1)	6.58	10.00	-12.83	-5.38	0.91	-1.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.04	-0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.21	4.35	-3.27	-1.37	-0.04	-0.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.56	31.01	18.67	17.29	17.25	16.54

Pak Elektron Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,628,083	6,804,746	14,083,330	13,981,415	14,463,088	14,198,333
1.Capital work in progress	-	-	-	298,648	323,356	345,992
2.Operating fixed assets at cost	5,425,576	7,768,802	15,467,498	16,129,509	17,445,963	17,855,453
3.Operating fixed assets after deducting accumulated depreciation	4,046,378	6,231,129	13,457,138	13,136,061	13,765,829	13,465,258
4.Depreciation for the year	201,238	216,451	216,580	698,015	693,645	702,445
5.Intangible assets	581,705	573,617	511,134	457,744	314,874	310,969
6.Long term investments	-	-	22,906	13,447	4,393	10,216
7.Other non-current assets	-	-	92,152	75,515	54,636	65,898
B.Current Assets (B1+B2+B3+B4+B5)	6,918,696	9,488,457	8,851,890	11,548,724	9,330,694	11,016,451
1.Cash & bank balance	536,574	434,484	123,263	343,753	161,866	216,349
2.Inventories	2,507,679	3,571,168	3,826,744	5,652,089	4,247,023	3,789,580
3.Trade Debt	2,947,646	4,207,741	3,227,219	3,924,775	3,746,881	5,775,681
4.Short term investments	12,474	52,945	0	-	0	0
5.Other current assets	914,323	1,222,119	1,674,664	1,628,107	1,174,924	1,234,841
C.Current Liabilities (C1+C2)	5,980,918	8,079,773	7,191,289	9,005,974	9,628,526	9,831,765
1.Short term Secured loans	3,289,151	4,078,256	4,334,131	7,033,103	7,281,235	6,855,820
2.Other current liabilities	2,691,767	4,001,517	2,857,158	1,972,871	2,347,291	2,975,945
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,501,246	2,570,444	7,183,256	7,795,559	6,600,112	7,601,185
1.Long term secured loans	-	-	4,079,149	4,954,333	4,548,852	5,587,486
2.Long term unsecured loans	-	-	0	-	0	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	1,501,246	2,570,444	3,104,107	2,841,226	2,051,260	2,013,699
E.Shareholders Equity (E1+E2+E3)	4,064,615	5,642,986	8,560,675	8,728,606	7,565,144	7,781,834
1.Issued, Subscribed & Paid up capital	1,368,591	1,496,677	1,593,720	1,668,264	1,668,264	1,668,264
i).Ordinary Shares	763,591	970,427	1,593,720	1,668,264	1,668,264	1,668,264
ii).Preference shares	605,000	526,250	0	-	0	0
2.Reserves	2,696,024	4,146,309	2,593,186	2,897,716	1,934,840	2,240,065
i).Capital Reserve	-	-	-	164,134	164,134	164,134
ii).Revenue Reserve	-	-	2,461,255	2,733,582	1,770,706	2,075,931
3.Surplus on revaluation of fixed assets	-	-	4,373,769	4,162,626	3,962,040	3,873,505
F.Operation:						
1.Sales	13,077,670	12,651,993	4,631,431	17,522,656	11,342,830	17,769,888
i).Local sales (Net)	12,939,700	12,561,896	4,574,745	17,263,428	10,927,832	15,448,963
ii).Export Sales (Net)	137,970	90,097	56,686	259,228	414,998	2,320,925
2.Cost of sales	10,547,806	9,801,897	3,148,401	13,814,754	10,277,948	14,126,276
i).Cost of material	-	-	2,850,735	11,070,227	7,453,468	10,393,734
ii).Other input cost	-	-	297,666	2,744,527	2,824,480	3,732,542
3.Gross Profit	2,529,864	2,850,096	1,483,030	3,707,902	1,064,882	3,643,612
4.General, administrative and other expenses	997,966	1,357,315	684,371	1,879,308	1,480,756	1,456,178
i).Selling & distribution expenses	-	-	315,170	1,057,011	792,803	827,192
ii).Administrative and other expenses	997,966	1,357,315	369,201	822,297	687,953	628,986
5.Salaries, wages and employee benefits	-	-	354,793	958,267	746,343	766,921
6.Financial expenses	937,109	972,618	619,911	1,623,611	1,423,426	2,062,783
of which: Interest expenses	-	-	224,561	1,496,115	1,303,266	1,932,032
7.Net profit before tax	707,409	634,525	221,894	261,208	(1,802,160)	160,920
8.Tax expense (current year)	59,067	39,876	60,643	175,216	123,169	88,949
9.Total amount of dividend	0	0	-	1,668,264	-	-
10.Total value of bonus shares issued	190,898	0	808,581	-	-	-
11.Cash flows from operations	-	-	1,170,983	(1,397,300)	1,320,271	(245,669)
G.Miscellaneous						
1.Total capital employed (E+D)	5,565,861	8,213,430	15,743,931	16,524,165	14,165,256	15,383,019
2.Total fixed liabilities (D1+D3)	0	0	4,079,149	4,954,333	4,548,852	5,587,486
3.Retention in business (F7-F8-F9)	648,342	594,649	161,251	(1,582,272)	(1,925,329)	71,971
4.Contractual Liabilities (G2+C1)	3,289,151	4,078,256	8,413,280	11,987,436	11,830,087	12,443,306
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.58	0.47	0.47	0.41	0.61
2.Financial expenses as % of sales (F6 as % of F1)	7.17	7.69	13.38	9.27	12.55	11.61
3.Trade Debt as % of sales (B3 as % of F1)	22.54	33.26	69.68	22.40	33.03	32.50
4.Assets turnover ratio [F1 to (A+B)]	1.13	0.78	0.20	0.69	0.48	0.70
5.Current ratio (B to C)	1.16	1.17	1.23	1.28	0.97	1.12
6.Cost of goods sold to sales (F2 as % of F1)	80.66	77.47	67.98	78.84	90.61	79.50
7.Debt equity ratio [(C+D) to E]	1.84	1.89	1.68	1.92	2.15	2.24
8.Return on assets [F7 as % of avg.(A+B)]	6.53	4.56	1.13	1.08	-7.31	0.66
9.Return of equity (F7 as % of avg. E)	19.62	13.07	3.12	3.02	-22.12	2.10
10.Return on capital employed (F7 as % of avg. G1)	15.47	9.21	1.85	1.62	-11.74	1.09
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.05	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.22	3.54	1.21	3.10	2.67	4.69
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.99	1.17	-0.38	1.08
14.Net profit margin (F7 as % of F1)	5.41	5.02	4.79	1.49	-15.89	0.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.08	-0.08	0.08	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.49	6.13	1.01	0.52	-11.54	0.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.23	58.15	53.72	52.32	45.35	46.65

Pakistan Cables Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,215,459	1,643,567	753,477	1,752,787	1,698,948	1,518,462
1.Capital work in progress	-	-	91,608	1,992	1,089	1,168
2.Operating fixed assets at cost	1,549,328	2,030,932	916,682	2,218,126	2,253,657	2,285,041
3.Operating fixed assets after deducting accumulated depreciation	1,215,459	1,643,567	493,340	1,623,402	1,580,444	1,494,121
4.Depreciation for the year	59,391	73,044	21,632	116,271	118,423	121,902
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	-	-	167,791	-	-	-
7.Other non-current assets	-	-	738	127,393	117,415	23,173
B.Current Assets (B1+B2+B3+B4+B5)	1,763,662	1,702,333	559,658	1,888,162	2,108,828	2,160,695
1.Cash & bank balance	7,391	23,743	35,036	10,394	41,830	5,092
2.Inventories	1,133,430	1,018,606	203,171	982,719	1,322,151	1,246,909
3.Trade Debt	504,951	397,375	84,050	636,040	478,898	715,687
4.Short term investments	47,932	66,617	63,828	-	-	-
5.Other current assets	69,958	195,992	173,573	259,009	267,949	193,007
C.Current Liabilities (C1+C2)	1,691,576	1,736,609	524,513	1,846,750	1,539,111	1,344,012
1.Short term Secured loans	1,026,510	1,151,773	214,684	1,214,652	1,048,738	568,435
2.Other current liabilities	665,066	584,836	309,829	632,098	490,373	775,577
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	135,784	270,770	339,086	394,541	199,299	182,748
1.Long term secured loans	-	-	133,334	260,958	26,875	3,125
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	0	33,401	33,700	37,889
5.Other non-current liabilities	135,784	270,770	205,752	100,182	138,724	141,734
E.Shareholders Equity (E1+E2+E3)	1,151,761	1,338,521	449,536	1,399,658	2,069,366	2,152,397
1.Issued, Subscribed & Paid up capital	146,334	195,112	63,888	214,623	284,623	284,623
i).Ordinary Shares	146,334	195,112	63,888	214,623	284,623	284,623
ii).Preference shares	0	0	0	-	-	-
2.Reserves	1,005,427	1,143,409	256,592	504,190	1,088,894	1,176,220
i).Capital Reserve	-	-	256,592	-	527,800	527,800
ii).Revenue Reserve	-	-	0	504,190	561,094	648,420
3.Surplus on revaluation of fixed assets	-	-	129,056	680,845	695,849	691,554
F.Operation:						
1.Sales	4,810,838	4,442,611	1,803,234	3,798,847	4,096,391	5,344,571
i).Local sales (Net)	4,810,838	4,442,611	1,803,234	3,798,847	4,096,391	5,344,571
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	4,196,627	4,072,731	1,471,620	3,386,498	3,576,776	4,656,976
i).Cost of material	-	-	1,229,396	3,138,488	3,302,420	4,107,038
ii).Other input cost	-	-	242,224	248,010	274,356	549,938
3.Gross Profit	614,211	369,880	331,614	412,349	519,615	687,595
4.General, administrative and other expenses	247,212	369,382	69,309	186,281	296,672	402,887
i).Selling & distribution expenses	-	-	2,571	118,590	161,885	189,255
ii).Administrative and other expenses	247,212	369,382	66,738	67,691	134,787	213,632
5.Salaries, wages and employee benefits	-	-	137,473	251,830	295,364	333,745
6.Financial expenses	112,052	130,378	86,594	154,484	95,932	67,704
of which: Interest expenses	-	-	85,838	146,663	91,342	63,764
7.Net profit before tax	293,276	53,607	214,218	52,306	146,682	240,956
8.Tax expense (current year)	68,346	19,695	10,860	20,073	44,383	120,237
9.Total amount of dividend	49,998	0	15,972	32,193	56,925	92,502
10.Total value of bonus shares issued	48,778	19,511	6,389	0	0	-
11.Cash flows from operations	-	-	26,877	(562,440)	(4,029)	496,821
G.Miscellaneous						
1.Total capital employed (E+D)	1,287,545	1,609,291	788,622	1,794,199	2,268,665	2,335,145
2.Total fixed liabilities (D1+D3)	0	0	133,334	260,958	26,875	3,125
3.Retention in business (F7-F8-F9)	174,932	33,912	187,386	40	45,374	28,217
4.Contractual Liabilities (G2+C1)	1,026,510	1,151,773	348,018	1,475,610	1,075,613	571,560
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.28	0.35	0.35	0.34	0.54
2.Financial expenses as % of sales (F6 as % of F1)	2.33	2.93	4.80	4.07	2.34	1.27
3.Trade Debt as % of sales (B3 as % of F1)	10.50	8.94	4.66	16.74	11.64	13.39
4.Assets turnover ratio [F1 to (A+B)]	1.61	1.33	1.37	1.04	1.08	1.45
5.Current ratio (B to C)	1.04	0.98	1.07	1.02	1.37	1.61
6.Cost of goods sold to sales (F2 as % of F1)	87.23	91.67	81.61	89.15	87.32	87.13
7.Debt equity ratio [(C+D) to E]	1.59	1.50	1.92	1.60	0.84	0.71
8.Return on assets [F7 as % of avg.(A+B)]	10.30	1.70	9.20	2.11	3.94	6.44
9.Return of equity (F7 as % of avg. E)	26.83	4.31	23.96	5.66	8.46	11.41
10.Return on capital employed (F7 as % of avg. G1)	24.37	3.70	17.87	4.05	7.22	10.47
11.Dividend cover ratio [(F7-F8) to F9]	4.50	-	12.73	1.00	1.80	1.31
12.Inventory Turnover Ratio (F1 to B2)	4.24	4.36	8.88	3.87	3.10	4.29
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.50	1.36	2.61	4.78
14.Net profit margin (F7 as % of F1)	6.10	1.21	11.88	1.38	3.58	4.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.03	-0.25	0.00	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.37	1.74	31.83	1.50	3.59	4.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	78.71	68.60	70.36	65.21	72.71	75.62

Pakistan Telephone Cables Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	356,429	341,947	313,090	283,549	409,515	371,367
1.Capital work in progress	-	0	2,144	-	-	-
2.Operating fixed assets at cost	438,913	451,649	451,761	449,882	609,885	605,605
3.Operating fixed assets after deducting accumulated depreciation	356,428	338,523	307,522	280,125	407,341	370,488
4.Depreciation for the year	36,250	113,125	31,113	27,411	34,015	35,602
5.Intangible assets	1	0	0	-	-	-
6.Long term investments	-	3,424	3,424	-	-	-
7.Other non-current assets	-	0	0	3,424	2,174	879
B.Current Assets (B1+B2+B3+B4+B5)	300,578	311,005	267,581	116,417	225,530	263,775
1.Cash & bank balance	2,825	4,599	1,286	2,164	2,137	7,997
2.Inventories	188,791	212,174	210,617	67,475	124,900	125,575
3.Trade Debt	68,036	57,935	28,273	14,554	34,481	66,360
4.Short term investments	0	0	0	-	-	-
5.Other current assets	40,926	36,297	27,405	32,224	64,012	63,843
C.Current Liabilities (C1+C2)	393,828	240,214	276,990	240,171	333,720	331,036
1.Short term Secured loans	94,853	100,761	77,583	76,275	85,808	75,968
2.Other current liabilities	298,975	139,453	199,407	163,896	247,912	255,068
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,857	153,740	148,097	230,515	299,415	294,938
1.Long term secured loans	-	86,708	95,522	-	-	-
2.Long term unsecured loans	-	0	0	169,527	188,723	201,188
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	0	0	9,653	10,038	1,593
5.Other non-current liabilities	10,857	67,032	52,575	51,335	100,654	92,157
E.Shareholders Equity (E1+E2+E3)	252,322	258,998	155,584	(70,720)	1,910	9,168
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	-	-	-
2.Reserves	42,322	(61,986)	(157,971)	(378,905)	(408,338)	(390,484)
i). Capital Reserve	-	0	0	-	-	-
ii). Revenue Reserve	-	(61,986)	(157,971)	(378,905)	(408,338)	(390,484)
3.Surplus on revaluation of fixed assets	-	110,984	103,555	98,185	200,248	189,652
F.Operation:						
1.Sales	772,689	783,545	125,243	163,046	161,933	576,890
i). Local sales (Net)	772,689	783,545	125,243	163,046	161,933	576,890
ii). Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	720,043	714,921	165,327	191,613	154,231	522,823
i). Cost of material	-	660,538	140,247	124,298	137,694	441,813
ii). Other input cost	-	54,383	25,080	67,315	16,537	81,010
3.Gross Profit	52,646	68,624	(40,084)	(28,567)	7,702	54,067
4.General, administrative and other expenses	30,924	38,206	25,387	21,254	22,516	28,442
i). Selling & distribution expenses	-	6,924	2,125	2,559	3,232	8,276
ii). Administrative and other expenses	30,924	31,282	23,262	18,695	19,284	20,166
5.Salaries, wages and employee benefits	-	30,381	20,622	15,303	9,844	19,181
6.Financial expenses	32,322	30,039	31,220	21,632	24,870	21,296
of which: Interest expenses	-	1,894	1,132	21,772	24,527	20,005
7.Net profit before tax	(5,953)	11,635	(79,841)	(88,005)	(39,068)	4,539
8.Tax expense (current year)	4,620	6,396	6,127	389	2,500	5,778
9.Total amount of dividend	0	0	0	36,750	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	14,745	41,743	20,890	(30,858)	2,459
G.Miscellaneous						
1.Total capital employed (E+D)	263,179	412,738	303,681	159,795	301,325	304,106
2.Total fixed liabilities (D1+D3)	0	86,708	95,522	0	0	0
3.Retention in business (F7-F8-F9)	(10,573)	5,239	(85,968)	(125,144)	(41,568)	(1,239)
4.Contractual Liabilities (G2+C1)	94,853	187,469	173,105	76,275	85,808	75,968
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.26	0.11	0.07	0.11	0.22
2.Financial expenses as % of sales (F6 as % of F1)	4.18	3.83	24.93	13.27	15.36	3.69
3.Trade Debt as % of sales (B3 as % of F1)	8.81	7.39	22.57	8.93	21.29	11.50
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.20	0.22	0.41	0.25	0.91
5.Current ratio (B to C)	0.76	1.29	0.97	0.48	0.68	0.80
6.Cost of goods sold to sales (F2 as % of F1)	93.19	91.24	132.00	117.52	95.24	90.63
7.Debt equity ratio [(C+D) to E]	1.60	1.52	2.73	-6.66	331.48	68.28
8.Return on assets [F7 as % of avg.(A+B)]	-0.91	1.78	-12.94	-17.95	-7.55	0.71
9.Return of equity (F7 as % of avg. E)	-2.31	4.55	-38.52	-207.40	113.55	81.95
10.Return on capital employed (F7 as % of avg. G1)	-2.16	3.44	-22.29	-37.98	-16.94	1.50
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-2.41	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.09	3.69	0.59	2.42	1.30	4.59
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	7.14	-69.53	-3.04	-0.59	1.23
14.Net profit margin (F7 as % of F1)	-0.77	1.48	-63.75	-53.98	-24.13	0.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.10	0.04	-0.05	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.50	0.25	-4.09	-4.21	-1.98	-0.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.02	12.33	7.41	-3.37	0.09	0.44

Siemens (Pakistan) Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,539,375	1,595,715	3,878,182	3,863,177	3,976,219	3,840,696
1.Capital work in progress	-	-	8,686	62,009	77,572	13,763
2.Operating fixed assets at cost	2,508,738	2,679,656	2,926,093	3,041,230	3,047,925	3,108,894
3.Operating fixed assets after deducting accumulated depreciation	1,532,620	1,589,664	1,653,814	1,616,513	1,579,464	1,530,258
4.Depreciation for the year	199,333	205,733	214,154	226,575	226,440	180,201
5.Intangible assets	6,755	6,051	6,032	2,747	250	781
6.Long term investments	-	-	0	-	-	-
7.Other non-current assets	-	-	2,209,650	2,181,908	2,318,933	2,295,894
B.Current Assets (B1+B2+B3+B4+B5)	16,041,641	23,179,667	20,380,263	20,746,763	17,388,728	14,767,855
1.Cash & bank balance	3,311,908	3,407,239	1,403,094	1,396,266	719,368	1,298,909
2.Inventories	3,166,741	4,588,682	4,367,431	3,734,297	3,325,075	2,985,409
3.Trade Debt	6,634,051	11,127,285	13,583,392	14,665,339	12,867,854	9,964,660
4.Short term investments	0	0	0	-	-	-
5.Other current assets	2,928,941	4,056,461	1,026,346	950,861	476,431	518,877
C.Current Liabilities (C1+C2)	12,229,594	18,487,125	17,149,395	17,404,634	14,647,903	12,027,436
1.Short term Secured loans	2,357,180	907,909	155,706	16,108	109,373	246,116
2.Other current liabilities	9,872,414	17,579,216	16,993,689	17,388,526	14,538,530	11,781,320
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	197,857	171,675	82,343	60,731
1.Long term secured loans	-	-	0	-	-	-
2.Long term unsecured loans	-	-	0	-	-	-
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	-	14,042	-	-	-
5.Other non-current liabilities	0	0	183,815	171,675	82,343	60,731
E.Shareholders Equity (E1+E2+E3)	5,351,422	6,288,257	6,911,193	7,033,631	6,634,701	6,520,384
1.Issued, Subscribed & Paid up capital	82,470	82,470	82,470	82,470	82,470	82,470
i).Ordinary Shares	82,470	82,470	82,470	82,470	82,470	82,470
ii).Preference shares	0	0	0	-	-	-
2.Reserves	5,268,952	6,205,787	6,828,723	6,951,161	6,552,231	6,437,914
i).Capital Reserve	-	-	624,192	624,192	624,192	624,192
ii).Revenue Reserve	-	-	6,204,531	6,326,969	5,928,039	5,813,722
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	22,238,975	27,236,492	36,149,390	26,248,842	15,087,935	13,834,074
i).Local sales (Net)	22,133,548	26,792,225	14,202,375	15,086,819	10,802,627	11,104,927
ii).Export Sales (Net)	105,427	444,267	21,947,015	11,162,023	4,285,308	2,729,147
2.Cost of sales	19,113,846	23,222,631	32,164,974	22,367,845	13,409,371	12,918,865
i).Cost of material	-	-	1,537,010	21,847,884	1,259,337	1,266,499
ii).Other input cost	-	-	30,627,964	519,961	12,150,034	11,652,366
3.Gross Profit	3,125,129	4,013,861	3,984,416	3,880,997	1,678,564	915,209
4.General, administrative and other expenses	1,557,403	1,668,285	1,851,736	2,105,197	1,464,918	988,575
i).Selling & distribution expenses	-	-	1,308,787	1,480,011	1,227,696	702,282
ii).Administrative and other expenses	1,557,403	1,668,285	542,949	625,186	237,222	286,293
5.Salaries, wages and employee benefits	-	-	2,691,697	2,816,271	2,464,185	2,954,837
6.Financial expenses	316,939	253,792	336,644	399,887	163,798	133,599
of which: Interest expenses	-	-	45,843	78,403	54,595	52,200
7.Net profit before tax	1,964,574	2,564,203	2,144,439	1,590,067	158,178	(63,614)
8.Tax expense (current year)	913,864	885,135	779,270	819,640	191,999	111,675
9.Total amount of dividend	742,230	742,230	742,230	742,230	82,470	989,640
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(1,871,088)	(1,689,177)	239,820	1,799,955
G.Miscellaneous						
1.Total capital employed (E+D)	5,351,422	6,288,257	7,109,050	7,205,306	6,717,044	6,581,115
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	308,480	936,838	622,939	28,197	(116,291)	(1,164,929)
4.Contractual Liabilities (G2+C1)	2,357,180	907,909	155,706	16,108	109,373	246,116
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.79	0.87	0.92	0.93	0.94
2.Financial expenses as % of sales (F6 as % of F1)	1.43	0.93	0.93	1.52	1.09	0.97
3.Trade Debt as % of sales (B3 as % of F1)	29.83	40.85	37.58	55.87	85.29	72.03
4.Assets turnover ratio [F1 to (A+B)]	1.26	1.10	1.49	1.07	0.71	0.74
5.Current ratio (B to C)	1.31	1.25	1.19	1.19	1.19	1.23
6.Cost of goods sold to sales (F2 as % of F1)	85.95	85.26	88.98	85.21	88.87	93.38
7.Debt equity ratio [(C+D) to E]	2.29	2.94	2.51	2.50	2.22	1.85
8.Return on assets [F7 as % of avg.(A+B)]	13.26	12.11	8.75	6.51	0.69	-0.32
9.Return of equity (F7 as % of avg. E)	48.62	44.06	32.49	22.81	2.31	-0.97
10.Return on capital employed (F7 as % of avg. G1)	48.62	44.06	32.01	22.22	2.27	-0.96
11.Dividend cover ratio [(F7-F8) to F9]	1.42	2.26	1.84	1.04	-0.41	-0.18
12.Inventory Turnover Ratio (F1 to B2)	7.02	5.94	8.28	7.03	4.54	4.63
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	47.78	21.28	3.90	-0.22
14.Net profit margin (F7 as % of F1)	8.83	9.41	5.93	6.06	1.05	-0.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.11	-0.10	0.02	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	127.41	203.60	165.54	93.42	-4.10	-21.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	648.89	762.49	838.03	852.87	804.50	790.64

Singer Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	161,581	219,851	263,289	716,495	703,697	693,736
1.Capital work in progress	-	-	26,189	32,927	35,418	35,715
2.Operating fixed assets at cost	306,043	278,569	370,124	822,674	824,243	846,946
3.Operating fixed assets after deducting accumulated depreciation	156,915	212,213	184,310	629,062	620,683	616,702
4.Depreciation for the year	13,627	18,048	21,121	22,547	28,797	28,581
5.Intangible assets	4,666	7,638	5,083	3,607	1,759	1,753
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	47,707	50,899	45,837	39,566
B.Current Assets (B1+B2+B3+B4+B5)	1,401,045	1,640,092	1,609,991	1,831,867	2,067,261	2,216,944
1.Cash & bank balance	99,413	129,094	142,665	159,056	183,554	142,162
2.Inventories	393,286	501,985	456,583	510,200	570,600	710,626
3.Trade Debt	808,842	887,628	923,587	1,053,140	1,150,541	1,162,753
4.Short term investments	6,894	0	0	-	-	-
5.Other current assets	92,610	121,385	87,156	109,471	162,566	201,403
C.Current Liabilities (C1+C2)	951,707	1,204,838	1,160,329	1,339,354	1,524,999	1,672,944
1.Short term Secured loans	546,347	762,763	672,909	901,815	1,101,368	1,221,632
2.Other current liabilities	405,360	442,075	487,420	437,539	423,631	451,312
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	221,583	213,208	239,975	402,496	408,827	369,110
1.Long term secured loans	-	-	143,126	180,000	198,334	145,625
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	-	5,173	3,929	8,006	16,483
5.Other non-current liabilities	221,583	213,208	91,676	218,567	202,487	207,002
E.Shareholders Equity (E1+E2+E3)	389,336	441,897	472,976	806,512	837,132	868,626
1.Issued, Subscribed & Paid up capital	245,038	275,668	310,127	341,140	375,253	412,778
i).Ordinary Shares	245,038	275,668	310,127	341,140	375,253	412,778
ii).Preference shares	0	0	0	-	0	0
2.Reserves	144,298	166,229	162,849	159,757	160,508	164,511
i).Capital Reserve	-	-	5,000	5,000	5,000	5,000
ii).Revenue Reserve	-	-	126,337	154,757	155,508	159,511
3.Surplus on revaluation of fixed assets	-	-	-	305,615	301,371	291,337
F.Operation:						
1.Sales	1,744,173	2,349,836	1,999,476	2,158,168	2,291,397	2,331,837
i).Local sales (Net)	1,744,173	2,349,836	1,977,562	2,105,658	2,240,947	2,313,408
ii).Export Sales (Net)	0	0	21,914	52,510	50,450	18,429
2.Cost of sales	1,385,837	1,901,382	1,559,932	1,656,501	1,762,747	1,736,225
i).Cost of material	-	-	155,270	971,529	1,242,708	1,303,584
ii).Other input cost	-	-	1,404,662	684,972	520,039	432,641
3.Gross Profit	358,336	448,454	439,544	501,667	528,650	595,612
4.General, administrative and other expenses	219,330	259,600	257,552	294,176	293,911	339,102
i).Selling & distribution expenses	-	-	200,449	237,933	232,579	270,283
ii).Administrative and other expenses	219,330	259,600	57,103	56,243	61,332	68,819
5.Salaries, wages and employee benefits	-	-	154,104	154,766	176,381	196,553
6.Financial expenses	85,876	125,422	165,177	176,516	198,074	212,529
of which: Interest expenses	-	-	42,094	167,563	184,732	201,286
7.Net profit before tax	62,253	68,790	20,716	39,940	45,026	53,164
8.Tax expense (current year)	17,644	11,391	5,213	20,690	19,271	12,662
9.Total amount of dividend	0	0	-	0	0	0
10.Total value of bonus shares issued	30,630	34,459	188,474	34,114	37,525	41,278
11.Cash flows from operations	-	-	28,734	235,069	(109,536)	(62,130)
G.Miscellaneous						
1.Total capital employed (E+D)	610,919	655,105	712,951	1,209,008	1,245,959	1,237,736
2.Total fixed liabilities (D1+D3)	0	0	143,126	180,000	198,334	145,625
3.Retention in business (F7-F8-F9)	44,609	57,399	15,503	19,250	25,755	40,502
4.Contractual Liabilities (G2+C1)	546,347	762,763	816,035	1,081,815	1,299,702	1,367,257
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.96	0.84	0.92	0.91	0.87	0.78
2.Financial expenses as % of sales (F6 as % of F1)	4.92	5.34	8.26	8.18	8.64	9.11
3.Trade Debt as % of sales (B3 as % of F1)	46.37	37.77	46.19	48.80	50.21	49.86
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.26	1.07	0.85	0.83	0.80
5.Current ratio (B to C)	1.47	1.36	1.39	1.37	1.36	1.33
6.Cost of goods sold to sales (F2 as % of F1)	79.46	80.92	78.02	76.75	76.93	74.46
7.Debt equity ratio [(C+D) to E]	3.01	3.21	2.96	2.16	2.31	2.35
8.Return on assets [F7 as % of avg.(A+B)]	4.45	4.02	1.11	1.81	1.69	1.87
9.Return of equity (F7 as % of avg. E)	19.31	16.55	4.53	6.24	5.48	6.23
10.Return on capital employed (F7 as % of avg. G1)	12.25	10.87	3.03	4.16	3.67	4.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.43	4.68	4.38	4.23	4.02	3.28
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	1.49	1.24	1.24	1.26
14.Net profit margin (F7 as % of F1)	3.57	2.93	1.04	1.85	1.97	2.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.13	-0.06	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.82	2.08	0.50	0.56	0.69	0.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.89	16.03	15.25	23.64	22.31	21.04

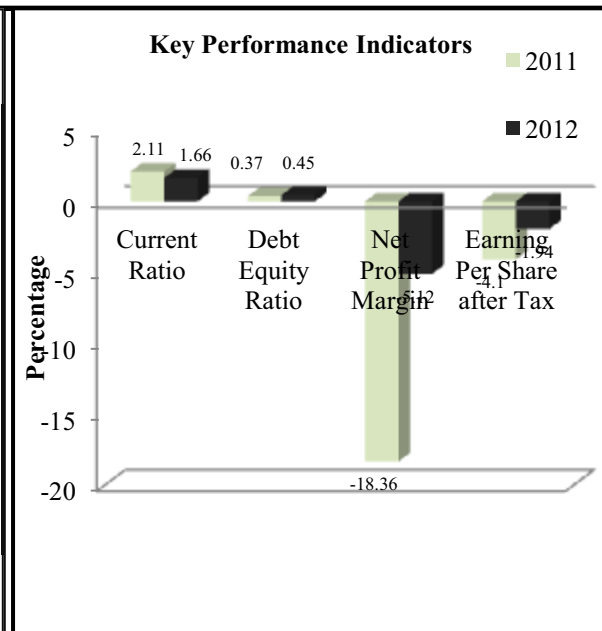
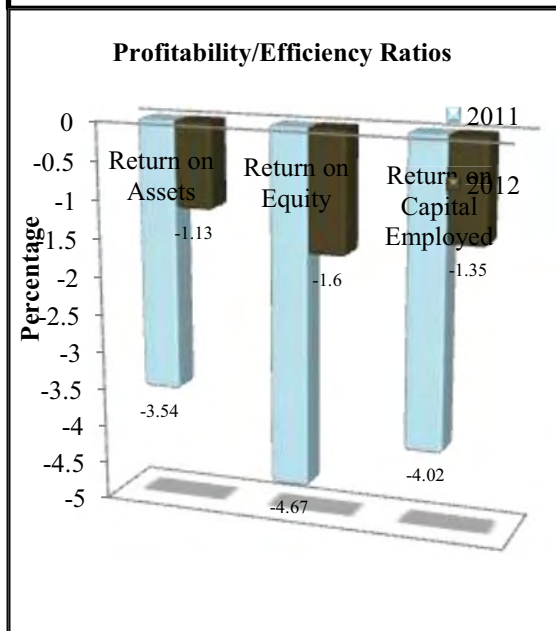
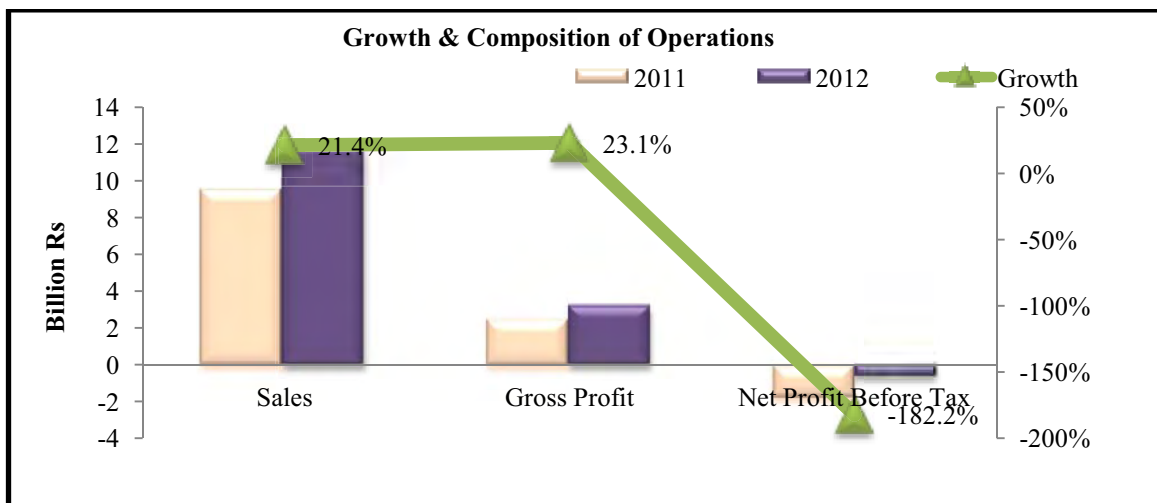
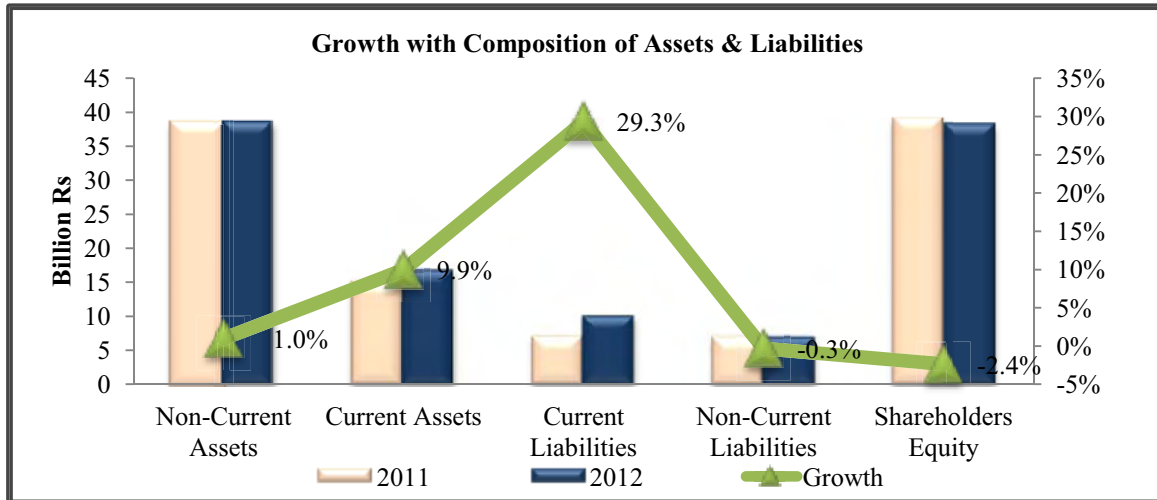
The Climax Engineering Co. Ltd.**(Thousand Rupees)**

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	374,597	360,420	347,368	480,715	468,919	419,195
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	406,859	406,432	406,527	507,278	507,278	507,331
3.Operating fixed assets after deducting accumulated depreciation	374,597	360,420	346,755	480,103	468,573	418,849
4.Depreciation for the year	16,817	15,317	13,760	12,752	11,583	10,021
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	613	612	346	346
B.Current Assets (B1+B2+B3+B4+B5)	363,552	375,203	389,788	421,123	419,687	396,853
1.Cash & bank balance	1,384	6,760	12,302	2,847	686	4,520
2.Inventories	251,860	250,946	230,279	233,660	228,215	179,337
3.Trade Debt	53,634	58,517	89,442	120,133	140,997	166,035
4.Short term investments	0	0	543	-	-	-
5.Other current assets	56,674	58,980	57,222	64,483	49,789	46,961
C.Current Liabilities (C1+C2)	286,246	309,803	259,818	302,624	313,532	297,985
1.Short term Secured loans	59,826	58,781	59,091	59,485	48,000	48,000
2.Other current liabilities	226,420	251,022	200,727	243,139	265,532	249,985
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	821	77,485	83,789	91,213	95,528
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	-	-	25,848	30,013	34,226
5.Other non-current liabilities	0	821	77,485	57,941	61,200	61,302
E.Shareholders Equity (E1+E2+E3)	451,903	424,999	399,853	515,425	483,861	422,535
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	-	-	-
2.Reserves	418,783	391,879	70,875	50,309	25,580	25,040
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	70,875	50,309	25,580	25,040
3.Surplus on revaluation of fixed assets	-	-	295,858	431,996	425,161	364,375
F.Operation:						
1.Sales	232,847	226,242	300,511	270,633	189,234	168,303
i).Local sales (Net)	232,847	226,242	300,511	270,633	189,234	168,303
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	219,725	217,614	274,609	249,559	175,785	203,833
i).Cost of material	-	-	212,851	199,119	125,922	116,058
ii).Other input cost	-	-	61,758	50,440	49,863	87,775
3.Gross Profit	13,122	8,628	25,902	21,074	13,449	(35,530)
4.General, administrative and other expenses	39,828	38,576	37,743	43,074	32,884	38,089
i).Selling & distribution expenses	-	-	14,735	22,884	13,414	16,016
ii).Administrative and other expenses	39,828	38,576	23,008	20,190	19,470	22,073
5.Salaries, wages and employee benefits	-	-	36,101	39,823	38,178	37,705
6.Financial expenses	6,954	9,200	11,476	10,591	10,444	8,698
of which: Interest expenses	-	-	-	-	-	-
7.Net profit before tax	14,291	(37,922)	(22,024)	(31,930)	(29,671)	(59,414)
8.Tax expense (current year)	1,157	1,100	(3,122)	1,353	1,894	1,912
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	32,053	0	0	0
11.Cash flows from operations	-	-	5,106	4,949	6,361	(37,712)
G.Miscellaneous						
1.Total capital employed (E+D)	451,903	425,820	477,338	599,214	575,074	518,063
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	13,134	(39,022)	(18,902)	(33,283)	(31,565)	(61,326)
4.Contractual Liabilities (G2+C1)	59,826	58,781	59,091	59,485	48,000	48,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.21	0.39	0.41	0.45	0.57
2.Financial expenses as % of sales (F6 as % of F1)	2.99	4.07	3.82	3.91	5.52	5.17
3.Trade Debt as % of sales (B3 as % of F1)	23.03	25.86	29.76	44.39	74.51	98.65
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.31	0.41	0.30	0.21	0.21
5.Current ratio (B to C)	1.27	1.21	1.50	1.39	1.34	1.33
6.Cost of goods sold to sales (F2 as % of F1)	94.36	96.19	91.38	92.21	92.89	121.11
7.Debt equity ratio [(C+D) to E]	0.63	0.73	0.84	0.75	0.84	0.93
8.Return on assets [F7 as % of avg.(A+B)]	2.14	-5.15	-2.99	-3.90	-3.31	-6.97
9.Return of equity (F7 as % of avg. E)	4.09	-8.65	-5.34	-6.98	-5.94	-13.11
10.Return on capital employed (F7 as % of avg. G1)	4.09	-8.64	-4.88	-5.93	-5.05	-10.87
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.92	0.90	1.30	1.16	0.83	0.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	6.14	-16.76	-7.33	-11.80	-15.68	-35.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.01	0.02	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.97	-11.78	-5.71	-10.05	-9.53	-18.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	136.44	128.32	120.73	155.62	146.09	127.58

OTHER SERVICES ACTIVITIES

Other Services Activities - Overall

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	15,907,712	16,308,599	24,944,143	38,930,868	38,171,106	38,547,740
1.Capital work in progress	-	-	205,355	241,903	169,531	288,399
2.Operating fixed assets at cost	19,282,729	20,127,519	21,193,988	32,705,019	33,985,952	35,677,684
3.Operating fixed assets after deducting accumulated depreciation	15,906,208	16,297,834	16,547,763	28,302,576	28,563,222	29,892,554
4.Depreciation for the year	380,235	466,305	1,127,676	578,228	552,201	587,240
5.Intangible assets	1,504	10,765	79,592	70,313	61,049	60,943
6.Long term investments	-	-	6,897,089	8,836,445	6,981,249	6,382,606
7.Other non-current assets	-	-	1,214,344	1,479,631	2,396,055	1,923,238
B.Current Assets (B1+B2+B3+B4+B5)	7,537,900	13,174,698	6,155,964	5,975,618	15,196,243	16,874,776
1.Cash & bank balance	1,154,779	1,894,262	786,090	606,892	464,662	691,456
2.Inventories	950,581	1,574,736	1,844,388	1,471,223	2,121,959	2,842,696
3.Trade Debt	1,063,512	1,792,733	2,093,197	2,334,772	1,606,043	1,586,210
4.Short term investments	3,261,349	6,829,502	0	0	0	0
5.Other current assets	1,107,679	1,083,465	1,432,289	1,562,731	11,003,579	11,754,414
C.Current Liabilities (C1+C2)	4,366,474	7,055,158	4,054,070	4,632,641	7,190,138	10,173,037
1.Short term Secured loans	695,106	919,280	1,342,606	1,535,505	3,344,387	5,064,674
2.Other current liabilities	3,671,368	6,135,878	2,711,464	3,097,136	3,845,751	5,108,363
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,020,886	2,374,021	5,416,840	4,937,581	7,094,762	7,072,258
1.Long term secured loans	-	-	1,891,609	2,225,325	3,146,391	5,585,494
2.Long term unsecured loans	-	-	305,841	144,482	68,516	63,951
3.Debentures/TFCs	99,940	1,499,400	1,907,965	1,176,425	1,248,567	0
4.Employees benefit obligations	-	-	273,624	270,527	295,056	324,871
5.Other non-current liabilities	920,946	874,621	1,037,801	1,120,822	2,336,232	1,097,942
E.Shareholders Equity (E1+E2+E3)	18,058,252	20,054,118	21,629,197	35,336,264	39,082,449	38,177,221
1.Issued, Subscribed & Paid up capital	3,777,931	3,808,698	4,196,490	4,657,036	5,238,318	5,238,318
i).Ordinary Shares	3,777,931	3,808,698	4,196,490	4,657,036	5,238,318	5,238,318
ii).Preference shares	0	0	0	0	0	0
2.Reserves	14,280,321	16,245,420	6,087,741	7,976,940	3,471,551	2,609,221
i).Capital Reserve	-	-	2,554,657	2,840,132	2,246,230	2,107,081
ii).Revenue Reserve	-	-	3,533,084	5,136,808	1,225,321	502,140
3.Surplus on revaluation of fixed assets	-	-	11,344,966	22,702,288	30,372,580	30,329,682
F.Operation:						
1.Sales	9,626,372	10,471,347	9,391,499	9,739,980	9,469,709	12,046,049
i).Local sales (Net)	9,626,372	10,471,347	9,391,499	9,739,980	9,469,709	12,046,049
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,533,464	6,914,742	6,993,882	7,319,066	6,993,747	8,827,044
i).Cost of material	-	-	5,502,695	5,558,682	4,666,018	5,916,154
ii).Other input cost	-	-	1,491,187	1,760,384	2,327,729	2,910,890
3.Gross Profit	3,092,908	3,556,605	2,397,617	2,420,914	2,475,962	3,219,005
4.General, administrative and other expenses	1,614,997	2,302,979	2,348,206	1,618,524	3,400,477	3,008,168
i).Selling & distribution expenses	-	-	97,044	157,553	130,216	247,350
ii).Administrative and other expenses	1,614,997	2,302,979	2,251,162	1,460,971	3,270,261	2,760,818
5.Salaries, wages and employee benefits	-	-	1,787,610	2,081,428	2,706,935	3,263,456
6.Financial expenses	381,958	497,739	602,527	507,343	1,298,267	1,322,665
of which: Interest expenses	-	-	510,862	452,870	1,192,808	1,082,048
7.Net profit before tax	1,834,720	2,244,470	773,117	2,000,395	1,739,024	(616,215)
8.Tax expense (current year)	382,457	259,874	237,611	314,530	419,541	402,554
9.Total amount of dividend	571,638	99,300	158,285	60,617	261,808	186,037
10.Total value of bonus shares issued	0	10,890	0	0	0	0
11.Cash flows from operations	-	-	218,637	388,228	822,237	1,547,759
G.Miscellaneous						
1.Total capital employed (E+D)	19,079,138	22,428,139	27,046,037	40,273,845	46,177,211	45,249,479
2.Total fixed liabilities (D1+D3)	99,940	1,499,400	3,799,574	3,401,750	4,394,958	5,585,494
3.Retention in business (F7-F8-F9)	880,625	1,885,296	377,222	1,625,248	(2,420,373)	(1,204,806)
4.Contractual Liabilities (G2+C1)	795,046	2,418,680	5,142,180	4,937,255	7,739,345	10,650,168
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.25	1.49	0.71	0.63	0.29	0.22
2.Financial expenses as % of sales (F6 as % of F1)	3.97	4.75	6.42	5.21	13.71	10.98
3.Trade Debt as % of sales (B3 as % of F1)	11.05	17.12	22.29	23.97	16.96	13.17
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.36	0.30	0.22	0.18	0.22
5.Current ratio (B to C)	1.73	1.87	1.52	1.29	2.11	1.66
6.Cost of goods sold to sales (F2 as % of F1)	67.87	66.03	74.47	75.14	73.85	73.28
7.Debt equity ratio [(C+D) to E]	0.30	0.47	0.44	0.27	0.37	0.45
8.Return on assets [F7 as % of avg.(A+B)]	8.78	8.48	2.55	5.26	-3.54	-1.13
9.Return of equity (F7 as % of avg. E)	11.70	11.78	3.71	7.02	-4.67	-1.60
10.Return on capital employed (F7 as % of avg. G1)	10.98	10.81	3.13	5.94	-4.02	-1.35
11.Dividend cover ratio [(F7-F8) to F9]	2.54	19.99	3.38	27.81	-8.24	-5.48
12.Inventory Turnover Ratio (F1 to B2)	10.13	6.65	5.09	6.62	4.46	4.24
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.51	5.42	-0.46	0.43
14.Net profit margin (F7 as % of F1)	19.06	21.43	8.23	20.54	-18.36	-5.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.02	0.04	0.06	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.81	5.21	1.27	3.60	-4.10	-1.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.40	52.65	51.15	75.36	74.16	72.88



Dadabhoj Construction Tech. Ltd.

(Thousand Rupees)

Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,574	6,209	6,216	5,874	5,555	5,308
1.Capital work in progress	-	-	0	0	-	0
2.Operating fixed assets at cost	18,847	18,847	19,165	19,165	19,165	19,165
3.Operating fixed assets after deducting accumulated depreciation	6,574	6,209	6,158	5,816	5,497	5,200
4.Depreciation for the year	393	366	369	342	318	297
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	58	58	58	108
B.Current Assets (B1+B2+B3+B4+B5)	6,330	7,649	6,631	5,364	3,006	1,236
1.Cash & bank balance	591	736	503	8	8	2
2.Inventories	4,331	4,819	3,437	2,192	15	549
3.Trade Debt	346	86	210	401	220	193
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,062	2,008	2,481	2,763	2,763	492
C.Current Liabilities (C1+C2)	57,037	56,969	57,661	56,129	47,916	47,685
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	57,037	56,969	57,661	56,129	47,916	47,685
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	20	20	20
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	0	20	20	20
E.Shareholders Equity (E1+E2+E3)	(44,133)	(43,111)	(44,814)	(44,911)	(39,375)	(41,161)
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	(67,361)	(66,339)	(68,042)	(68,139)	(62,603)	(64,389)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	(68,042)	(68,139)	(62,603)	(64,389)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	4,791	3,361	3,404	4,893	4,464	4,189
i).Local sales (Net)	4,791	3,361	3,404	4,893	4,464	4,189
ii).Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	2,824	1,513	1,853	2,594	4,445	4,175
i).Cost of material	-	-	1,853	2,203	3,100	1,240
ii).Other input cost	-	-	0	391	1,345	2,935
3.Gross Profit	1,967	1,848	1,551	2,299	19	14
4.General, administrative and other expenses	1,396	858	3,250	2,366	1,648	1,792
i).Selling & distribution expenses	-	-	194	154	454	139
ii).Administrative and other expenses	1,396	858	3,056	2,212	1,194	1,653
5.Salaries, wages and employee benefits	-	-	9	1,793	659	556
6.Financial expenses	1	5	5	5	11	8
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	570	1,040	(1,704)	(72)	5,581	(1,786)
8.Tax expense (current year)	24	17	0	24	45	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	2,451	588	890
G.Miscellaneous						
1.Total capital employed (E+D)	(44,133)	(43,111)	(44,814)	(44,891)	(39,355)	(41,141)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	546	1,023	(1,704)	(96)	5,536	(1,786)
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	0.01	0.01	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.02	0.15	0.15	0.10	0.25	0.19
3.Trade Debt as % of sales (B3 as % of F1)	7.22	2.56	6.17	8.20	4.93	4.61
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.24	0.26	0.44	0.52	0.64
5.Current ratio (B to C)	0.11	0.13	0.11	0.10	0.06	0.03
6.Cost of goods sold to sales (F2 as % of F1)	58.94	45.02	54.44	53.01	99.57	99.67
7.Debt equity ratio [(C+D) to E]	-1.29	-1.32	-1.29	-1.25	-1.22	-1.16
8.Return on assets [F7 as % of avg.(A+B)]	4.13	7.77	-12.76	-0.60	56.38	-23.65
9.Return of equity (F7 as % of avg. E)	-1.28	-2.38	3.88	0.16	-13.24	4.44
10.Return on capital employed (F7 as % of avg. G1)	-1.28	-2.38	3.88	0.16	-13.25	4.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.11	0.70	0.99	2.23	297.60	7.63
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	11.90	30.94	-50.06	-1.47	125.02	-42.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.01	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.24	0.44	-0.73	-0.04	2.38	-0.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-19.00	-18.56	-19.29	-19.33	-16.95	-17.72

Dreamworld Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	443,925	431,707	429,129	409,625	413,291	411,588
1.Capital work in progress	-	-	21,272	9,691	14,074	19,862
2.Operating fixed assets at cost	615,657	639,147	649,665	671,853	703,404	725,725
3.Operating fixed assets after deducting accumulated depreciation	443,925	431,707	407,132	399,207	397,852	389,055
4.Depreciation for the year	38,788	36,709	35,093	33,239	32,906	23,517
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	725	727	1,365	2,671
B.Current Assets (B1+B2+B3+B4+B5)	44,885	44,846	50,855	40,216	48,942	65,280
1.Cash & bank balance	11,595	7,325	6,903	5,453	6,084	12,933
2.Inventories	2,021	0	2,360	7,861	9,279	9,659
3.Trade Debt	6,167	8,958	11,121	16,609	22,414	28,569
4.Short term investments	0	0	0	0	0	0
5.Other current assets	25,102	28,563	30,471	10,293	11,165	14,119
C.Current Liabilities (C1+C2)	140,380	136,261	31,468	38,678	47,429	60,660
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	140,380	136,261	31,468	38,678	47,429	60,660
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	103,273	64,108	63,148	60,200
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	92,800	54,750	54,750	54,750
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	1,909	1,995	2,065	0
5.Other non-current liabilities	0	0	8,564	7,363	6,333	5,450
E.Shareholders Equity (E1+E2+E3)	348,430	340,292	345,243	347,055	351,656	356,008
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	28,430	20,292	25,243	27,055	31,656	36,008
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	25,243	27,055	31,656	36,008
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	391,359	321,645	314,168	385,251	453,166	484,770
i).Local sales (Net)	391,359	321,645	314,168	385,251	453,166	484,770
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	322,229	272,363	244,299	301,229	349,185	374,917
i).Cost of material	-	-	244,299	301,229	349,185	374,917
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	69,130	49,282	69,869	84,022	103,981	109,853
4.General, administrative and other expenses	58,817	54,869	64,475	78,511	95,861	101,263
i).Selling & distribution expenses	-	-	12,743	17,179	23,398	26,905
ii).Administrative and other expenses	58,817	54,869	51,732	61,332	72,463	74,358
5.Salaries, wages and employee benefits	-	-	65,734	86,560	130,881	134,160
6.Financial expenses	0	1,509	1,543	1,497	0	0
of which: Interest expenses	-	-	0	0	0	0
7.Net profit before tax	10,205	(7,954)	3,851	4,014	8,120	8,590
8.Tax expense (current year)	1,960	1,625	125	2,610	4,550	4,850
9.Total amount of dividend	0	0	32,000	0	32,000	32,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	23,371	50,659	36,565	35,749
G.Miscellaneous						
1.Total capital employed (E+D)	348,430	340,292	448,516	411,163	414,804	416,208
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	8,245	(9,579)	(28,274)	1,404	(28,430)	(28,260)
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]	0.13	0.12	0.57	0.57	0.60	0.68
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.47	0.49	0.39	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	1.58	2.79	3.54	4.31	4.95	5.89
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.67	0.65	0.86	0.98	1.02
5.Current ratio (B to C)	0.32	0.33	1.62	1.04	1.03	1.08
6.Cost of goods sold to sales (F2 as % of F1)	82.34	84.68	77.76	78.19	77.05	77.34
7.Debt equity ratio [(C+D) to E]	0.40	0.40	0.39	0.30	0.31	0.34
8.Return on assets [F7 as % of avg.(A+B)]	2.19	-1.65	0.81	0.86	1.78	1.83
9.Return of equity (F7 as % of avg. E)	2.94	-2.31	1.12	1.16	2.32	2.43
10.Return on capital employed (F7 as % of avg. G1)	2.94	-2.31	0.98	0.93	1.97	2.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.12	-	0.11	0.12
12.Inventory Turnover Ratio (F1 to B2)	193.65	-	133.12	49.01	48.84	50.19
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	2.61	-2.47	1.23	1.04	1.79	1.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.17	0.49	0.33	0.30
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.26	-0.30	0.12	0.04	0.11	0.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.89	10.63	10.79	10.85	10.99	11.13

Gammon Pakistan Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	166,393	145,353	319,110	312,895	307,969	306,108
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	248,284	186,945	272,923	272,621	271,925	271,885
3.Operating fixed assets after deducting accumulated depreciation	166,393	145,353	226,046	220,544	215,477	211,291
4.Depreciation for the year	5,421	4,119	5,284	5,376	4,840	4,202
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	91,719	92,026	92,167	92,333
7.Other non-current assets	-	-	1,345	325	325	2,484
B.Current Assets (B1+B2+B3+B4+B5)	385,871	425,583	391,268	348,561	304,428	302,391
1.Cash & bank balance	48,527	22,207	72,551	37,540	33,423	27,204
2.Inventories	0	0	18,065	12,949	12,781	12,895
3.Trade Debt	262,247	258,721	0	0	0	0
4.Short term investments	6,500	61,350	0	0	0	0
5.Other current assets	68,597	83,305	300,652	298,072	258,224	262,292
C.Current Liabilities (C1+C2)	431,704	427,015	240,676	225,416	182,438	190,330
1.Short term Secured loans	15,625	447	4,925	4,925	0	0
2.Other current liabilities	416,079	426,568	235,751	220,491	182,438	190,330
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	290	627	7,299	6,384	7,665	8,749
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	6,835	6,137	7,665	8,749
5.Other non-current liabilities	290	627	464	247	0	0
E.Shareholders Equity (E1+E2+E3)	120,270	143,294	462,403	429,656	422,294	409,420
1.Issued, Subscribed & Paid up capital	50,000	80,761	282,662	282,662	282,662	282,662
i).Ordinary Shares	50,000	80,761	282,662	282,662	282,662	282,662
ii).Preference shares	0	0	0	0	0	0
2.Reserves	70,270	62,533	(30,596)	(60,434)	(64,928)	(75,125)
i).Capital Reserve	-	-	15,380	15,380	15,380	15,380
ii).Revenue Reserve	-	-	(45,976)	(75,814)	(80,308)	(90,505)
3.Surplus on revaluation of fixed assets	-	-	210,337	207,428	204,560	201,883
F.Operation:						
1.Sales	795,361	412,348	255,363	46,446	46,877	54,554
i).Local sales (Net)	795,361	412,348	255,363	46,446	46,877	54,554
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	749,827	375,835	230,637	70,954	43,720	49,800
i).Cost of material	-	-	76,630	12,729	5,905	4,753
ii).Other input cost	-	-	154,007	58,225	37,815	45,047
3.Gross Profit	45,534	36,513	24,726	(24,508)	3,157	4,754
4.General, administrative and other expenses	25,868	37,599	29,781	20,745	35,267	22,869
i).Selling & distribution expenses	-	-	465	0	0	0
ii).Administrative and other expenses	25,868	37,599	29,316	20,745	35,267	22,869
5.Salaries, wages and employee benefits	-	-	41,607	19,195	15,898	16,683
6.Financial expenses	13,207	14,507	9,128	855	214	24
of which: Interest expenses	-	-	8,674	764	277	41
7.Net profit before tax	24,852	(34,977)	24,810	(32,696)	(6,386)	(11,827)
8.Tax expense (current year)	31,940	6,000	1,070	689	933	1,048
9.Total amount of dividend	0	0	0	0	28,266	28,266
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	2,688	(35,181)	1,277	(5,870)
G.Miscellaneous						
1.Total capital employed (E+D)	120,560	143,921	469,702	436,040	429,959	418,169
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(7,088)	(40,977)	23,740	(33,385)	(35,585)	(41,141)
4.Contractual Liabilities (G2+C1)	15,625	447	4,925	4,925	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.73	0.80	0.30	0.17	0.18	0.14
2.Financial expenses as % of sales (F6 as % of F1)	1.66	3.52	3.57	1.84	0.46	0.04
3.Trade Debt as % of sales (B3 as % of F1)	32.97	62.74	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.44	0.72	0.36	0.07	0.08	0.09
5.Current ratio (B to C)	0.89	1.00	1.63	1.55	1.67	1.59
6.Cost of goods sold to sales (F2 as % of F1)	94.28	91.15	90.32	152.77	93.27	91.29
7.Debt equity ratio [(C+D) to E]	3.59	2.98	0.54	0.54	0.45	0.49
8.Return on assets [F7 as % of avg.(A+B)]	4.97	-6.23	3.87	-4.77	-1.00	-1.94
9.Return of equity (F7 as % of avg. E)	19.55	-26.54	8.19	-7.33	-1.50	-2.84
10.Return on capital employed (F7 as % of avg. G1)	19.46	-26.45	8.09	-7.22	-1.47	-2.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-0.26	-0.46
12.Inventory Turnover Ratio (F1 to B2)	-	-	14.14	3.59	3.67	4.23
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	3.86	-41.78	-22.05	-287.46
14.Net profit margin (F7 as % of F1)	3.12	-8.48	9.72	-70.40	-13.62	-21.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	-0.15	0.01	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.42	-5.07	0.84	-1.18	-0.26	-0.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.05	17.74	16.36	15.20	14.94	14.48

Haydari Construction Co. Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	945	867	803	768	745	666
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	7,109	6,993	6,993	6,385	6,385	6,385
3.Operating fixed assets after deducting accumulated depreciation	945	867	757	705	658	616
4.Depreciation for the year	75	70	60	52	47	42
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	33	50	75	38
7.Other non-current assets	-	-	13	13	12	12
B.Current Assets (B1+B2+B3+B4+B5)	25,515	25,596	25,689	25,709	25,766	17,540
1.Cash & bank balance	36	80	5	5	60	1
2.Inventories	0	12,724	12,724	12,724	12,724	4,554
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	53	91	0	0	0	0
5.Other current assets	25,426	12,701	12,960	12,980	12,982	12,985
C.Current Liabilities (C1+C2)	7,786	7,898	0	0	8,102	5,401
1.Short term Secured loans	0	0	0	0	0	-
2.Other current liabilities	7,786	7,898	0	0	8,102	5,401
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	8,038	8,243	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	0	8,038	8,243	0	0
E.Shareholders Equity (E1+E2+E3)	18,674	18,565	18,454	18,234	18,409	12,805
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	(13,326)	(13,435)	(13,546)	(13,766)	(13,591)	(19,195)
i).Capital Reserve	-	-	10,627	10,627	10,627	10,627
ii).Revenue Reserve	-	-	(24,173)	(24,393)	(24,218)	(29,822)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	551	276
i).Local sales (Net)	0	0	0	0	551	276
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	(11)	0
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	0	0	(11)	0
3.Gross Profit	0	0	0	0	562	276
4.General, administrative and other expenses	290	332	230	255	389	5,834
i).Selling & distribution expenses	-	-	0	0	-	-
ii).Administrative and other expenses	290	332	230	255	389	5,834
5.Salaries, wages and employee benefits	-	-	0	0	0	0
6.Financial expenses	0	2	0	0	0	0
of which: Interest expenses	-	-	0	0	0	145,875
7.Net profit before tax	(289)	(147)	(52)	(254)	173	(5,558)
8.Tax expense (current year)	0	0	0	0	22	10
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)	54	(59)
G.Miscellaneous						
1.Total capital employed (E+D)	18,674	18,565	26,492	26,477	18,409	12,805
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(289)	(147)	(52)	(254)	151	(5,568)
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]	0.01	0.02	-	-	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.02	0.02
5.Current ratio (B to C)	3.28	3.24	-	-	3.18	3.25
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-2.00	0.00
7.Debt equity ratio [(C+D) to E]	0.42	0.43	0.44	0.45	0.44	0.42
8.Return on assets [F7 as % of avg.(A+B)]	-1.09	-0.56	-0.20	-0.96	0.65	-24.86
9.Return of equity (F7 as % of avg. E)	-1.54	-0.79	-0.28	-1.38	0.94	-35.61
10.Return on capital employed (F7 as % of avg. G1)	-1.54	-0.79	-0.23	-0.96	0.77	-35.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	0.00	0.00	0.04	0.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	0.96
14.Net profit margin (F7 as % of F1)	-	-	-	-	31.40	-2,013.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.04	-0.02	0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.05	-0.05	-0.01	-0.04	0.02	-1.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.92	5.80	2.88	2.85	2.88	4.00

IBL HealthCare Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	75,116	182,450	179,228	172,470
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	-	-	21,550	138,121	144,717	28,863
3.Operating fixed assets after deducting accumulated depreciation	-	-	4,490	121,067	126,502	7,457
4.Depreciation for the year	-	-	2,818	2,189	1,715	3,173
5.Intangible assets	-	-	69,641	60,941	52,241	43,541
6.Long term investments	-	-	0	0	0	120,970
7.Other non-current assets	-	-	985	442	485	502
B.Current Assets (B1+B2+B3+B4+B5)	-	-	268,184	188,943	368,468	433,562
1.Cash & bank balance	-	-	42,838	28,640	16,142	71,324
2.Inventories	-	-	112,859	111,244	234,702	221,114
3.Trade Debt	-	-	64,480	33,558	90,153	118,884
4.Short term investments	-	-	0	0	0	0
5.Other current assets	-	-	48,007	15,501	27,471	22,240
C.Current Liabilities (C1+C2)	-	-	96,903	115,322	239,968	269,172
1.Short term Secured loans	-	-	0	0	0	0
2.Other current liabilities	-	-	96,903	115,322	239,968	269,172
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	7,372	7,953	14,094	14,866
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	7,000	7,953	9,531	11,554
5.Other non-current liabilities	-	-	372	0	4,563	3,312
E.Shareholders Equity (E1+E2+E3)	-	-	239,025	248,118	293,634	321,994
1.Issued, Subscribed & Paid up capital	-	-	200,000	200,000	200,000	200,000
i).Ordinary Shares	-	-	200,000	200,000	200,000	200,000
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	39,025	48,118	93,634	121,994
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	39,025	48,118	93,634	121,994
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	414,882	475,248	639,195	723,387
i).Local sales (Net)	-	-	414,882	475,248	639,195	723,387
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	375,986	362,174	466,800	505,580
i).Cost of material	-	-	0	0	0	0
ii).Other input cost	-	-	375,986	362,174	466,800	505,580
3.Gross Profit	-	-	38,896	113,074	172,395	217,807
4.General, administrative and other expenses	-	-	48,370	101,078	113,180	122,533
i).Selling & distribution expenses	-	-	33,380	83,530	87,133	95,436
ii).Administrative and other expenses	-	-	14,990	17,548	26,047	27,097
5.Salaries, wages and employee benefits	-	-	14,686	33,896	42,212	45,427
6.Financial expenses	-	-	668	450	5,509	11,991
of which: Interest expenses	-	-	384	162	0	0
7.Net profit before tax	-	-	(8,339)	14,031	54,078	87,726
8.Tax expense (current year)	-	-	7,323	4,938	8,562	9,366
9.Total amount of dividend	-	-	0	0	50,000	50,000
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	31,105	105,419	(86,047)	128,665
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	246,397	256,071	307,728	336,860
2.Total fixed liabilities (D1+D3)	-	-	0	0	0	0
3.Retention in business (F7-F8-F9)	-	-	(15,662)	9,093	(4,484)	28,360
4.Contractual Liabilities (G2+C1)	-	-	0	0	0	0
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	1.11	0.54	0.44	0.71
2.Financial expenses as % of sales (F6 as % of F1)	-	-	0.16	0.09	0.86	1.66
3.Trade Debt as % of sales (B3 as % of F1)	-	-	15.54	7.06	14.10	16.43
4.Assets turnover ratio [F1 to (A+B)]	-	-	1.21	1.28	1.17	1.19
5.Current ratio (B to C)	-	-	2.77	1.64	1.54	1.61
6.Cost of goods sold to sales (F2 as % of F1)	-	-	90.62	76.21	73.03	69.89
7.Debt equity ratio [(C+D) to E]	-	-	0.44	0.50	0.87	0.88
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-2.43	3.93	11.77	15.21
9.Return of equity (F7 as % of avg. E)	-	-	-3.49	5.76	19.96	28.50
10.Return on capital employed (F7 as % of avg. G1)	-	-	-3.38	5.58	19.18	27.22
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	0.91	1.57
12.Inventory Turnover Ratio (F1 to B2)	-	-	3.68	4.27	2.72	3.27
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	8.46	12.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.30	0.86	-0.34	0.45
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-0.78	0.45	2.28	3.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	11.95	12.41	14.68	16.10

Javedan Corporation Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	833,762	840,707	5,392,722	8,644,909	468,397	911,501
1.Capital work in progress	-	-	70,416	227,818	10,124	11,830
2.Operating fixed assets at cost	1,698,664	1,721,165	6,214,820	8,628,117	187,904	62,482
3.Operating fixed assets after deducting accumulated depreciation	833,762	840,707	5,320,060	8,414,121	27,606	43,813
4.Depreciation for the year	16,855	16,319	14,730	213,996	4,462	7,158
5.Intangible assets	0	0	0	0	0	9,154
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,246	2,970	430,667	846,704
B.Current Assets (B1+B2+B3+B4+B5)	452,938	528,108	468,497	851,616	9,219,454	9,758,646
1.Cash & bank balance	8,152	71,298	71,829	81,770	10,901	31,476
2.Inventories	189,277	172,577	196,261	6,005	0	-
3.Trade Debt	10,908	19,883	9,943	34,238	1,961	705
4.Short term investments	0	0	0	0	0	-
5.Other current assets	244,601	264,350	190,464	729,603	9,206,592	9,726,465
C.Current Liabilities (C1+C2)	345,589	428,325	647,644	1,555,947	2,603,931	2,192,735
1.Short term Secured loans	150,000	108,125	184,045	1,177,537	1,947,745	693,372
2.Other current liabilities	195,589	320,200	463,599	378,410	656,186	1,499,363
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	625,000	666,875	4,482,291	3,858,481	2,004,956	3,734,191
1.Long term secured loans	-	-	30,000	105,768	2,002,084	3,734,191
2.Long term unsecured loans	-	-	952,291	1,127,713	0	0
3.Debentures/TFCs	625,000	546,875	3,500,000	2,625,000	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	120,000	0	0	2,872	0
E.Shareholders Equity (E1+E2+E3)	316,111	273,615	731,284	4,082,097	5,078,964	4,743,221
1.Issued, Subscribed & Paid up capital	560,000	560,000	290,641	581,282	581,282	581,282
i).Ordinary Shares	560,000	560,000	290,641	581,282	581,282	581,282
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(243,889)	(286,385)	(4,065,340)	(4,194,256)	(3,197,389)	(3,533,132)
i).Capital Reserve	-	-	11,966	11,966	1,127,713	1,127,713
ii).Revenue Reserve	-	-	(4,077,306)	(4,206,222)	(4,325,102)	(4,660,845)
3.Surplus on revaluation of fixed assets	-	-	4,505,983	7,695,071	7,695,071	7,695,071
F.Operation:						
1.Sales	1,572,640	1,652,758	1,622,216	610,134	0	0
i).Local sales (Net)	1,539,488	1,527,645	1,500,379	596,276	0	0
ii).Export Sales (Net)	33,152	125,113	121,837	13,858	0	0
2.Cost of sales	1,494,707	1,563,973	1,372,868	657,227	0	0
i).Cost of material	-	-	217,672	102,661	0	0
ii).Other input cost	-	-	1,155,196	554,566	0	0
3.Gross Profit	77,933	88,785	249,348	(47,093)	0	0
4.General, administrative and other expenses	198,123	50,563	48,911	32,618	84,214	250,858
i).Selling & distribution expenses	-	-	25,750	9,260	204	112,063
ii).Administrative and other expenses	198,123	50,563	23,161	23,358	84,010	138,795
5.Salaries, wages and employee benefits	-	-	100,014	92,839	20,794	53,438
6.Financial expenses	74,579	99,469	582,979	587,424	489,937	507,524
of which: Interest expenses	-	-	578,572	584,308	456,195	500,183
7.Net profit before tax	(177,789)	(57,484)	(370,367)	(124,040)	(558,491)	(745,586)
8.Tax expense (current year)	5,620	5,951	0	3,492	224	10
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	-	-	(253,473)	(541,714)	(111,370)	38,995
G.Miscellaneous						
1.Total capital employed (E+D)	941,111	940,490	5,213,575	7,940,578	7,083,920	8,477,412
2.Total fixed liabilities (D1+D3)	625,000	546,875	3,530,000	2,730,768	2,002,084	3,734,191
3.Retention in business (F7-F8-F9)	(183,409)	(63,435)	(370,367)	(127,532)	(558,715)	(745,596)
4.Contractual Liabilities (G2+C1)	775,000	655,000	3,714,045	3,908,305	3,949,829	4,427,563
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.21	0.13	0.07	0.00	0.01
2.Financial expenses as % of sales (F6 as % of F1)	4.74	6.02	35.94	96.28	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.69	1.20	0.61	5.61	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.21	0.28	0.06	0.00	0.00
5.Current ratio (B to C)	1.31	1.23	0.72	0.55	3.54	4.45
6.Cost of goods sold to sales (F2 as % of F1)	95.04	94.63	84.63	107.72	-	-
7.Debt equity ratio [(C+D) to E]	3.07	4.00	7.01	1.33	0.91	1.25
8.Return on assets [F7 as % of avg.(A+B)]	-15.79	-4.33	-10.25	-1.62	-5.82	-7.32
9.Return of equity (F7 as % of avg. E)	-43.58	-19.50	-73.71	-5.15	-12.19	-15.18
10.Return on capital employed (F7 as % of avg. G1)	-24.68	-6.11	-12.04	-1.89	-7.43	-9.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.31	9.58	8.27	101.60	-	-
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	0.36	0.79	-0.22	-0.49
14.Net profit margin (F7 as % of F1)	-11.31	-3.48	-22.83	-20.33	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	-0.10	-0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.28	-1.13	-12.74	-2.19	-9.61	-12.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.64	4.89	25.16	70.23	87.38	81.60

Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	257,688	510,916	6,474,944	8,513,862	6,373,059	5,049,671
1.Capital work in progress	-	-	71,127	6,672	6,672	127,457
2.Operating fixed assets at cost	311,854	575,480	577,191	693,519	700,227	780,107
3.Operating fixed assets after deducting accumulated depreciation	256,406	500,373	474,066	550,444	516,419	577,075
4.Depreciation for the year	13,264	21,812	33,739	42,786	38,490	25,929
5.Intangible assets	1,282	10,543	9,951	9,372	8,808	8,248
6.Long term investments	-	-	5,465,782	7,300,247	5,139,976	4,316,917
7.Other non-current assets	-	-	454,018	647,127	701,184	19,974
B.Current Assets (B1+B2+B3+B4+B5)	3,547,871	8,050,206	3,474,664	3,373,427	2,985,769	3,351,781
1.Cash & bank balance	307,943	1,314,880	341,282	177,505	59,592	8,134
2.Inventories	751,408	1,189,809	1,496,754	1,111,571	1,646,405	2,316,432
3.Trade Debt	310,506	974,764	1,559,785	1,714,345	1,019,495	721,551
4.Short term investments	1,751,329	4,181,118	0	0	0	0
5.Other current assets	426,685	389,635	76,843	370,006	260,277	305,664
C.Current Liabilities (C1+C2)	575,749	2,480,964	362,747	1,064,004	1,118,132	4,590,840
1.Short term Secured loans	109,268	44,843	35,011	135,958	704,479	3,850,782
2.Other current liabilities	466,481	2,436,121	327,736	928,046	413,653	740,058
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	54,794	1,519,452	3,827,813	3,216,257	3,144,421	300,553
1.Long term secured loans	-	-	1,535,175	1,755,763	228,000	0
2.Long term unsecured loans	-	-	202,980	82,328	5,637	0
3.Debentures/TFCs	0	1,499,400	1,907,965	1,176,425	1,248,567	0
4.Employees benefit obligations	-	-	33,814	33,236	32,828	36,650
5.Other non-current liabilities	54,794	20,052	147,879	168,505	1,629,389	263,903
E.Shareholders Equity (E1+E2+E3)	3,175,016	4,560,706	5,759,048	7,607,028	5,096,275	3,510,059
1.Issued, Subscribed & Paid up capital	2,204,650	2,204,656	2,328,220	2,788,766	2,788,766	2,788,766
i). Ordinary Shares	2,204,650	2,204,656	2,328,220	2,788,766	2,788,766	2,788,766
ii). Preference shares	0	0	0	0	0	0
2.Reserves	970,366	2,356,050	3,430,828	4,818,262	2,307,509	721,293
i). Capital Reserve	-	-	418,019	675,936	635,865	482,740
ii). Revenue Reserve	-	-	3,012,809	4,142,326	1,671,644	238,553
3.Surplus on revaluation of fixed assets	-	-	0	0	0	-
F.Operation:						
1.Sales	612,651	1,523,872	1,535,295	1,649,336	(476,405)	218,747
i). Local sales (Net)	612,651	1,523,872	1,535,295	1,649,336	(476,405)	218,747
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	381,151	983,974	1,239,402	1,489,853	(79,609)	371,773
i). Cost of material	-	-	1,239,402	1,489,853	(79,609)	371,773
ii). Other input cost	-	-	0	0	0	-
3.Gross Profit	231,500	539,898	295,893	159,483	(396,796)	(153,026)
4.General, administrative and other expenses	143,074	331,350	312,345	166,386	1,779,978	981,376
i). Selling & distribution expenses	-	-	6,724	18,968	17,576	10,980
ii). Administrative and other expenses	143,074	331,350	305,621	147,418	1,762,402	970,396
5.Salaries, wages and employee benefits	-	-	50,769	36,107	56,009	52,879
6.Financial expenses	92,536	246,260	272,451	244,000	505,081	464,763
of which: Interest expenses	-	-	270,554	241,149	484,868	145,875
7.Net profit before tax	550,958	1,434,027	669,613	1,116,555	(2,629,335)	(1,412,076)
8.Tax expense (current year)	3,815	11,023	775	9,805	880	1,062
9.Total amount of dividend	385,814	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	(939,524)	(380,510)	(472,284)	116,502
G.Miscellaneous						
1.Total capital employed (E+D)	3,229,810	6,080,158	9,586,861	10,823,285	8,240,696	3,810,612
2.Total fixed liabilities (D1+D3)	0	1,499,400	3,443,140	2,932,188	1,476,567	0
3.Retention in business (F7-F8-F9)	161,329	1,423,004	668,838	1,106,750	(2,630,215)	(1,413,138)
4.Contractual Liabilities (G2+C1)	109,268	1,544,243	3,478,151	3,068,146	2,181,046	3,850,782
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	4.12	2.61	5.24	1.78	0.97	0.16
2.Financial expenses as % of sales (F6 as % of F1)	15.10	16.16	17.75	14.79	-106.02	212.47
3.Trade Debt as % of sales (B3 as % of F1)	50.68	63.97	101.60	103.94	-214.00	329.86
4.Assets turnover ratio [F1 to (A+B)]	0.16	0.18	0.15	0.14	-0.05	0.03
5.Current ratio (B to C)	6.16	3.24	9.58	3.17	2.67	0.73
6.Cost of goods sold to sales (F2 as % of F1)	62.21	64.57	80.73	90.33	16.71	169.96
7.Debt equity ratio [(C+D) to E]	0.20	0.88	0.73	0.56	0.84	1.39
8.Return on assets [F7 as % of avg.(A+B)]	14.48	23.19	7.23	10.23	-24.75	-15.90
9.Return of equity (F7 as % of avg. E)	17.35	37.08	12.98	16.71	-41.40	-32.81
10.Return on capital employed (F7 as % of avg. G1)	17.06	30.81	8.55	10.94	-27.58	-23.43
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	-0.29	0.09
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	3.47	5.63	-4.42	-8.68
14.Net profit margin (F7 as % of F1)	89.93	94.10	43.61	67.70	551.91	-645.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.22	-0.09	-0.11	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.48	6.45	2.87	3.97	-9.43	-5.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.40	20.69	24.74	27.28	18.27	12.59

Pakistan Hotels Developers Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,469,004	2,436,112	2,400,673	2,360,573	2,340,322	2,304,002
1.Capital work in progress	-	-	5,275	8,042	0	0
2.Operating fixed assets at cost	2,614,195	2,628,269	2,627,562	2,627,487	2,657,480	2,661,639
3.Operating fixed assets after deducting accumulated depreciation	2,469,004	2,436,112	2,392,948	2,350,081	2,337,872	2,301,552
4.Depreciation for the year	46,742	49,797	46,357	43,378	43,776	40,906
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	2,450	2,450	2,450	2,450
B.Current Assets (B1+B2+B3+B4+B5)	115,119	153,011	102,400	146,684	163,219	205,296
1.Cash & bank balance	48,810	76,522	65,533	74,580	72,914	93,140
2.Inventories	521	557	1,564	1,735	1,764	3,154
3.Trade Debt	51,177	39,350	24,753	35,489	26,472	30,372
4.Short term investments	0	19,334	0	0	0	0
5.Other current assets	14,611	17,248	10,550	34,880	62,069	78,630
C.Current Liabilities (C1+C2)	280,986	268,087	44,678	42,361	42,956	50,281
1.Short term Secured loans	19,771	6,105	0	0	0	0
2.Other current liabilities	261,215	261,982	44,678	42,361	42,956	50,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,236	882	216,059	204,736	199,767	193,576
1.Long term secured loans	-	-	180	0	0	0
2.Long term unsecured loans	-	-	10,061	7,404	8,129	9,201
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	1,236	882	205,818	197,332	191,638	184,375
E.Shareholders Equity (E1+E2+E3)	2,301,901	2,320,154	2,242,336	2,260,160	2,260,818	2,265,441
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	2,121,901	2,140,154	164,650	197,980	213,370	231,989
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	-	164,650	197,980	213,370	231,989
3.Surplus on revaluation of fixed assets	-	-	1,897,686	1,882,180	1,867,448	1,853,452
F.Operation:						
1.Sales	498,334	390,531	323,813	286,020	278,522	341,736
i).Local sales (Net)	498,334	390,531	323,813	286,020	278,522	341,736
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	181,210	177,877	168,772	177,852	189,726	207,296
i).Cost of material	-	-	58,892	73,879	72,742	76,531
ii).Other input cost	-	-	109,880	103,973	116,984	130,765
3.Gross Profit	317,124	212,654	155,041	108,168	88,796	134,440
4.General, administrative and other expenses	96,758	92,115	87,466	88,325	90,522	101,717
i).Selling & distribution expenses	-	-	1,791	1,964	1,451	1,827
ii).Administrative and other expenses	96,758	92,115	85,675	86,361	89,071	99,890
5.Salaries, wages and employee benefits	-	-	21,720	20,052	56,303	64,831
6.Financial expenses	11,195	420	258	2,429	225	851
of which: Interest expenses	-	-	258	83	0	0
7.Net profit before tax	117,401	118,446	16,778	24,164	670	38,723
8.Tax expense (current year)	41,953	46,566	28,378	14,723	5,167	16,922
9.Total amount of dividend	54,000	0	0	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	89,765	89,765
G.Miscellaneous						
1.Total capital employed (E+D)	2,303,137	2,321,036	2,458,395	2,464,896	2,460,585	2,459,017
2.Total fixed liabilities (D1+D3)	0	0	180	0	0	0
3.Retention in business (F7-F8-F9)	21,448	71,880	(11,600)	9,441	(4,497)	21,801
4.Contractual Liabilities (G2+C1)	19,771	6,105	180	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.50	2.02	2.60	2.31	2.46
2.Financial expenses as % of sales (F6 as % of F1)	2.25	0.11	0.08	0.85	0.08	0.25
3.Trade Debt as % of sales (B3 as % of F1)	10.27	10.08	7.64	12.41	9.50	8.89
4.Assets turnover ratio [F1 to (A+B)]	0.19	0.15	0.13	0.11	0.11	0.14
5.Current ratio (B to C)	0.41	0.57	2.29	3.46	3.80	4.08
6.Cost of goods sold to sales (F2 as % of F1)	36.36	45.55	52.12	62.18	68.12	60.66
7.Debt equity ratio [(C+D) to E]	0.12	0.12	0.12	0.11	0.11	0.11
8.Return on assets [F7 as % of avg.(A+B)]	5.92	4.58	0.66	0.96	0.03	1.54
9.Return of equity (F7 as % of avg. E)	7.16	5.13	0.74	1.07	0.03	1.71
10.Return on capital employed (F7 as % of avg. G1)	7.15	5.12	0.70	0.98	0.03	1.57
11.Dividend cover ratio [(F7-F8) to F9]	1.40	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	956.50	701.13	207.04	164.85	157.89	108.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	66.03	292.13	-	-
14.Net profit margin (F7 as % of F1)	23.56	30.33	5.18	8.45	0.24	11.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.37	0.05	0.37	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.19	3.99	-0.64	0.52	-0.25	1.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	127.88	128.90	124.57	125.56	125.60	125.86

Pakistan Services Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,741,029	10,926,298	12,942,954	24,541,649	25,351,251	25,894,973
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	13,083,166	13,543,839	13,587,649	25,258,700	25,568,966	26,431,453
3.Operating fixed assets after deducting accumulated depreciation	10,741,029	10,926,298	10,860,819	22,277,858	22,353,007	23,016,357
4.Depreciation for the year	183,791	229,621	269,815	265,236	240,017	251,471
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	1,339,555	1,444,122	1,749,031	1,852,348
7.Other non-current assets	-	-	742,580	819,669	1,249,213	1,026,268
B.Current Assets (B1+B2+B3+B4+B5)	2,589,579	3,245,083	1,292,143	1,197,512	1,355,518	1,576,339
1.Cash & bank balance	537,942	297,159	123,008	99,928	118,436	140,790
2.Inventories	29,161	45,720	131,049	128,389	139,954	167,127
3.Trade Debt	269,567	336,103	247,499	312,699	332,043	484,135
4.Short term investments	1,452,845	2,294,679	0	0	0	0
5.Other current assets	300,064	271,422	790,587	656,496	765,085	784,287
C.Current Liabilities (C1+C2)	1,921,891	2,639,891	2,425,334	2,257,090	1,871,455	1,658,946
1.Short term Secured loans	331,880	745,155	767,230	888,088	441,997	261,918
2.Other current liabilities	1,590,011	1,894,736	1,658,104	1,369,002	1,429,458	1,397,028
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	411,940	199,492	710,151	596,886	928,338	1,090,753
1.Long term secured loans	-	-	190,813	86,426	550,884	633,217
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	99,940	0	0	0	0	0
4.Employees benefit obligations	-	-	224,066	221,206	242,967	267,918
5.Other non-current liabilities	312,000	199,492	295,272	289,254	134,487	189,618
E.Shareholders Equity (E1+E2+E3)	10,996,777	11,331,998	11,099,612	22,885,185	23,906,976	24,721,613
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	10,671,535	11,006,756	2,149,516	2,552,173	3,573,964	4,407,646
i).Capital Reserve	-	-	2,070,631	2,098,189	416,645	430,621
ii).Revenue Reserve	-	-	78,885	453,984	3,157,319	3,977,025
3.Surplus on revaluation of fixed assets	-	-	8,624,854	20,007,770	20,007,770	19,988,725
F.Operation:						
1.Sales	5,679,646	5,485,717	4,595,739	4,337,027	5,110,651	5,766,609
i).Local sales (Net)	5,679,646	5,485,717	4,595,739	4,337,027	5,110,651	5,766,609
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,805,575	3,878,201	3,080,249	2,759,207	3,077,084	3,368,665
i).Cost of material	-	-	3,080,249	2,759,207	3,077,084	3,368,665
ii).Other input cost	-	-	0	0	0	0
3.Gross Profit	1,874,071	1,607,516	1,515,490	1,577,820	2,033,567	2,397,944
4.General, administrative and other expenses	892,058	969,339	1,802,289	1,160,858	1,199,418	1,419,926
i).Selling & distribution expenses	-	-	41,747	35,758	-	-
ii).Administrative and other expenses	892,058	969,339	1,760,542	1,125,100	1,199,418	1,419,926
5.Salaries, wages and employee benefits	-	-	1,151,195	1,173,216	1,336,329	1,482,612
6.Financial expenses	187,785	135,216	209,355	167,066	181,610	186,705
of which: Interest expenses	-	-	126,038	122,778	139,450	144,199
7.Net profit before tax	1,001,294	479,916	(138,975)	554,167	1,019,037	1,054,623
8.Tax expense (current year)	299,643	181,048	164,030	217,532	330,698	343,862
9.Total amount of dividend	81,310	48,786	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	729,526	217,260	815,781	638,641
G.Miscellaneous						
1.Total capital employed (E+D)	11,408,717	11,531,490	11,809,763	23,482,071	24,835,314	25,812,366
2.Total fixed liabilities (D1+D3)	99,940	0	190,813	86,426	550,884	633,217
3.Retention in business (F7-F8-F9)	620,341	250,082	(303,005)	336,635	688,339	710,761
4.Contractual Liabilities (G2+C1)	431,820	745,155	958,043	974,514	992,881	895,135
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.18	1.11	0.15	0.18	0.24	0.38
2.Financial expenses as % of sales (F6 as % of F1)	3.31	2.46	4.56	3.85	3.55	3.24
3.Trade Debt as % of sales (B3 as % of F1)	4.75	6.13	5.39	7.21	6.50	8.40
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.39	0.32	0.17	0.19	0.21
5.Current ratio (B to C)	1.35	1.23	0.53	0.53	0.72	0.95
6.Cost of goods sold to sales (F2 as % of F1)	67.00	70.70	67.02	63.62	60.21	58.42
7.Debt equity ratio [(C+D) to E]	0.21	0.25	0.28	0.12	0.12	0.11
8.Return on assets [F7 as % of avg.(A+B)]	7.61	3.49	-0.98	2.77	3.89	3.89
9.Return of equity (F7 as % of avg. E)	9.35	4.30	-1.24	3.26	4.36	4.34
10.Return on capital employed (F7 as % of avg. G1)	8.87	4.18	-1.19	3.14	4.22	4.16
11.Dividend cover ratio [(F7-F8) to F9]	8.63	6.13	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	194.77	119.99	35.07	33.78	36.52	34.50
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	-0.10	5.51	8.31	8.31
14.Net profit margin (F7 as % of F1)	17.63	8.75	-3.02	12.78	19.94	18.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.23	0.08	0.29	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	21.57	9.19	-9.32	10.35	21.16	21.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	338.11	348.42	341.27	703.64	735.05	760.10

Shifa International Hospitals Ltd.

	(Thousand Rupees)					
Items	2007	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,773,567	1,797,488	2,295,198	2,603,172	2,731,289	3,491,453
1.Capital work in progress	-	-	107,681	217,498	138,661	129,250
2.Operating fixed assets at cost	2,306,247	2,441,346	3,431,290	3,017,168	3,725,779	4,689,980
3.Operating fixed assets after deducting accumulated depreciation	1,773,567	1,797,488	2,175,347	2,376,854	2,582,332	3,340,138
4.Depreciation for the year	88,273	112,974	734,141	185,630	185,630	230,545
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	12,170	8,820	10,296	22,065
B.Current Assets (B1+B2+B3+B4+B5)	406,221	526,437	544,130	649,202	721,673	1,162,705
1.Cash & bank balance	125,565	168,612	133,467	183,233	147,102	306,452
2.Inventories	29,845	44,871	65,576	82,558	64,335	107,212
3.Trade Debt	131,129	153,180	185,349	221,671	113,285	201,801
4.Short term investments	0	0	0	0	0	0
5.Other current assets	119,682	159,774	159,738	161,740	396,951	547,240
C.Current Liabilities (C1+C2)	708,579	640,953	794,603	833,641	1,027,811	1,106,987
1.Short term Secured loans	190,730	73,299	535,440	506,534	250,166	258,602
2.Other current liabilities	517,849	567,654	259,163	327,107	777,645	848,385
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	536,990	644,586	536,835	832,994	732,353	1,669,350
1.Long term secured loans	-	-	165,441	383,136	365,423	1,218,086
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	536,990	644,586	371,394	449,858	366,930	451,264
E.Shareholders Equity (E1+E2+E3)	934,219	1,038,386	1,507,890	1,585,739	1,692,798	1,877,821
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	429,081	533,248	390,663	475,691	589,929	782,132
i).Capital Reserve	-	-	40,000	40,000	40,000	40,000
ii).Revenue Reserve	-	-	350,663	435,691	549,929	742,132
3.Surplus on revaluation of fixed assets	-	-	612,089	604,910	597,731	590,551
F.Operation:						
1.Sales	1,324,650	1,669,050	1,948,835	2,555,759	3,412,688	4,451,781
i).Local sales (Net)	1,324,650	1,669,050	1,948,835	2,555,759	3,412,688	4,451,781
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	837,893	681,757	1,652,684	2,155,203	2,942,407	3,944,838
i).Cost of material	-	-	801,370	919,582	1,237,611	1,718,275
ii).Other input cost	-	-	851,314	1,235,621	1,704,796	2,226,563
3.Gross Profit	486,757	987,293	296,151	400,556	470,281	506,943
4.General, administrative and other expenses	301,832	679,615	0	0	0	0
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	301,832	679,615	0	0	0	0
5.Salaries, wages and employee benefits	-	-	441,890	710,609	1,047,850	1,412,870
6.Financial expenses	66,360	86,996	109,119	91,041	115,680	150,799
of which: Interest expenses	-	-	104,954	87,934	112,018	145,875
7.Net profit before tax	126,394	232,912	207,135	320,486	367,529	370,956
8.Tax expense (current year)	0	8,177	35,910	64,209	68,460	25,424
9.Total amount of dividend	50,514	50,514	126,285	60,617	151,541	75,771
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	274,735	415,959	547,908	504,481
G.Miscellaneous						
1.Total capital employed (E+D)	1,471,209	1,682,972	2,044,725	2,418,733	2,425,151	3,547,171
2.Total fixed liabilities (D1+D3)	0	0	165,441	383,136	365,423	1,218,086
3.Retention in business (F7-F8-F9)	75,880	174,221	44,941	195,660	147,528	269,761
4.Contractual Liabilities (G2+C1)	190,730	73,299	700,881	889,670	615,589	1,476,688
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.50	0.40	0.49	0.25	0.46
2.Financial expenses as % of sales (F6 as % of F1)	5.01	5.21	5.60	3.56	3.39	3.39
3.Trade Debt as % of sales (B3 as % of F1)	9.90	9.18	9.51	8.67	3.32	4.53
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.72	0.69	0.79	0.99	0.96
5.Current ratio (B to C)	0.57	0.82	0.68	0.78	0.70	1.05
6.Cost of goods sold to sales (F2 as % of F1)	63.25	40.85	84.80	84.33	86.22	88.61
7.Debt equity ratio [(C+D) to E]	1.33	1.24	0.88	1.05	1.04	1.48
8.Return on assets [F7 as % of avg.(A+B)]	6.51	10.34	8.02	10.52	10.96	9.15
9.Return of equity (F7 as % of avg. E)	14.01	23.61	16.27	20.72	22.42	20.78
10.Return on capital employed (F7 as % of avg. G1)	9.82	14.77	11.11	14.36	15.17	12.42
11.Dividend cover ratio [(F7-F8) to F9]	2.50	4.45	1.36	4.23	1.97	4.56
12.Inventory Turnover Ratio (F1 to B2)	44.38	37.20	29.72	30.96	53.05	41.52
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	-	2.97	4.64	4.28	3.54
14.Net profit margin (F7 as % of F1)	9.54	13.95	10.63	12.54	10.77	8.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.21	0.25	0.31	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.50	4.45	3.39	5.07	5.92	6.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.49	20.56	29.85	31.39	33.51	37.17

APPENDICES

Appendix:1

Companies Covered in the Financial Statements Analysis for the year 2012 (397)

Company	Page	Company	Page
1 Textile (155)	8	35 Dewan Textile Mills Ltd.	47
		36 Din Textile Mills Ltd.	48
i) Spinning, Weaving, Finishing of Textile (138)*	11	37 Elahi Cotton Mills Ltd.	49
		38 Ellcot Spinning Mills Ltd.	50
1 (Colony) Sarhad Textile Mills Ltd.	13	39 Faisal Spinning Mills Ltd.	51
2 (Colony) Thal Textile Mills Ltd.	14	40 Fateh Textile Mills Ltd.	52
3 Adil Textile Mills Ltd.	15	41 Fatima Enterprises Ltd.	53
4 Ahmed Hassan Textile Mills Ltd.	16	42 Fazal Cloth Mills Ltd.	54
5 Al-Qadir Textile Mills Ltd.	17	43 Fazal Textile Mills Ltd.	55
6 Ali Asghar Textile Mills Ltd	18	44 Feroze 1888 Mills Ltd.	56
7 Allawasaya Textile & Finishing Mills Ltd	19	45 Gadoon Textile Mills Ltd.	57
8 Amtex Ltd.	20	46 Ghazi Fabrics International Ltd.	58
9 Annoor Textile Mills Ltd.	21	47 Glamour Textile Mills Ltd.	59
10 Apollo Textile Mills Ltd.	22	48 Globe Textile Mills (OE) Ltd.	60
11 Artistic Denim Mills Ltd.	23	49 Globe Textile Mills Ltd.	61
12 Ashfaq Textile Mills Ltd.	24	50 Gulistan Spinning Mills Ltd.	62
13 Asim Textile Mills Ltd.	25	51 Gulistan Textile Mills Ltd.	63
14 Ayesha Textile Mills Ltd.	26	52 Gulshan Spinning Mills Ltd.	64
15 Azam Textile Mills Ltd.	27	53 Hafiz Textile Mills Ltd.	65
16 Azgard Nine Ltd.	28	54 Haji Muhammad Ismail Mills Ltd.	66
17 Babri Cotton Mills Ltd.	29	55 Hajra Textile Mills Ltd.	67
18 Bhanero Textile Mills Ltd.	30	56 Hala Enterprises Ltd.	68
19 Bilal Fibres Ltd.	31	57 Hamid Textile Mills Ltd.	69
20 Blessed Textiles Ltd.	32	58 Hira Textile Mills Ltd.	70
21 Brothers Textile Mills Ltd.	33	59 Husein Industries Ltd.	71
22 Chakwal Spinning Mills Ltd.	34	60 ICC Textiles Ltd.	72
23 Chenab Ltd.	35	61 Ideal Spinning Mills Ltd.	73
24 Colony Mills Ltd.	36	62 Idrees Textile Mills Ltd.	74
25 Crescent Cotton Mills Ltd.	37	63 Indus Dyeing & Manufacturing Co. Ltd.	75
26 Crescent Fibre Ltd.	38	64 Ishaq Textile Mills Ltd.	76
27 D.M. Textile Mills Ltd.	39	65 Ishtiaq Textile Mills Ltd.	77
28 D.S. Industries Ltd.	40	66 Island Textile Mills Ltd	78
29 Dar-es-Salaam Textile Mills Ltd.	41	67 J. A. Textile Mills Ltd.	79
30 Data Textiles Ltd.	42	68 J. K. Spinning Mills Ltd.	80
31 Dawood Lawrancepur Ltd.**	43	69 Janana De Malucho Textile Mills Ltd.	81
32 Dewan Farooque Spinning Mills Ltd.	44	70 Jubilee Spinning & Weaving Mills Ltd.	82
33 Dewan Khalid Textile Mills Ltd.	45	71 Karim Cotton Mills Ltd.	83
34 Dewan Mushtaq Textile Mills Ltd.	46	72 Khalid Siraj Textile Mills Ltd.	84

Company		Page	Company		Page
73	Khurshid Spinning Mills Ltd.	85	112	Saleem Denim Industries Ltd.	124
74	Khyber Textile Mills Ltd.	86	113	Salfi Textile Mills Ltd.	125
75	Kohat Textile Mills Ltd.	87	114	Sally Textile Mills Ltd.	126
76	Kohinoor Industries Ltd.	88	115	Salman Noman Enterprises Ltd.	127
77	Kohinoor Mills Ltd.	89	116	Samin Textiles Ltd.	128
78	Kohinoor Spinning Mills Ltd.	90	117	Sana Industries Ltd.	129
79	Kohinoor Textile Mills Ltd.	91	118	Sapphire Fibres Ltd.	130
80	Landmark Spinning Industries Ltd.	92	119	Sapphire Textile Mills Ltd.	131
81	Mahmood Textile Mills Ltd.	93	120	Sargodha Spinning Mills Ltd.	132
82	Maqbool Textile Mills Ltd.	94	121	Saritow Spinning Mills Ltd.	133
83	Masood Textile Mills Ltd.	95	122	Service Fabrics Ltd.	134
84	Mehr Dastgir Textile Mills Ltd.	96	123	Service Industries Textile Ltd.	135
85	Mian Textile Industries Ltd.	97	124	Shadab Textile Mills Ltd.	136
86	Mohammad Farooq Textile Mills Ltd.	98	125	Shadman Cotton Mills Ltd.	137
87	Mubarak Textile Mills Ltd.	99	126	Shahtaj Textile Ltd.	138
88	Mukhtar Textile Mills Ltd.	100	127	Shahzad Textile Mills Ltd.	139
89	N. P. Spinning Mills Ltd.	101	128	Shams Textile Mills Ltd.	140
90	Nadeem Textile Mills Ltd.	102	129	Sind Fine Textile Mills Ltd.	141
91	Nagina Cotton Mills Ltd.	103	130	Sunrays Textile Mills Ltd.	142
92	Nazir Cotton Mills Ltd.	104	131	Suraj Cotton Mills Ltd.	143
93	Nishat (Chunian) Ltd.	105	132	Taha Spinning Mills Ltd.	144
94	Nishat Mills Ltd.	106	133	Tata Textile Mills Ltd.	145
95	Olympia Spinning & Weaving Mills Ltd.	107	134	The Crescent Textile Mills Ltd.	146
96	Olympia Textile Mills Ltd.	108	135	Towellers Ltd.	147
97	Paramount Spinning Mills Ltd.	109	136	Yousaf Weaving Mills Ltd.	148
98	Premium Textile Mills Ltd.	110	137	Zahidjee Textile Mills Ltd.	149
99	Prosperity Weaving Mills Ltd.	111	138	Zephyr Textile Ltd.	150
100	Quality Textile Mills Ltd.	112			
101	Quetta Textile Mills Ltd.	113	ii)	Made-up Textile articles (6)*	152
102	Ravi Textile Mills Ltd.	114	1	Aruj Garment Accessories Ltd.	154
103	Redco Textiles Ltd.	115	2	Fateh Sports Wear Ltd.	155
104	Regent Textile Industries Ltd.	116	3	Gul Ahmed Textile Mills Ltd.	156
105	Reliance Cotton Spinning Mills Ltd.	117	4	International Knitwear Ltd.	157
106	Reliance Weaving Mills Ltd.	118	5	Liberty Mills Ltd.	158
107	Resham Textile Industries Ltd.	119	6	Moonlite (Pak) Ltd.	159
108	Ruby Textile Mills Ltd.	120			
109	Safa Textiles Ltd.	121	iii)	Other Textiles n.e.s. (11)*	161
110	Saif Textile Mills Ltd.	122	1	Al-Abid Silk Mills Ltd.	163
111	Sajjad Textile Mills Ltd.	123	2	Bannu Woollen Mills Ltd.	164

Company		Page	Company		Page
3	Crescent Jute Products Ltd.	165	25	Sanghar Sugar Mills Ltd.	204
4	Ibrahim Fibres Ltd.	166	26	Shahmurad Sugar Mills Ltd.	205
5	Latif Jute Mills Ltd.	167	27	Shahtaj Sugar Mills Ltd.	206
6	Noor Silk Mills Ltd.	168	28	Shakarganj Mills Ltd.	207
7	Pakistan Synthetics Ltd.	169	29	Sindh Abadgar's Sugar Mills Ltd	208
8	Rupali Polyester Ltd.	170	30	Tandlianwala Sugar Mills Ltd.	209
9	S. G. Fibres Ltd.	171	31	The Premier Sugar Mills & Dist. Co. Ltd.	210
10	Suhail Jute Mills Ltd.	172	32	The Thal Industries Corporation Ltd.	211
11	The National Silk & Rayon Mills Ltd.	173			
2	Food (50)	175			
i)	Sugar (32)***	178	ii)	Other Food Products (18)*	213
1	Abdullah Shah Ghazi Sugar Mills Ltd.	180	1	Clover Pakistan Ltd.	215
2	Adam Sugar Mills Ltd.	181	2	Engro Foods Ltd.	216
3	Al-Abbas Sugar Mills Ltd.	182	3	Ismail Industries Ltd.	217
4	Al-Noor Sugar Mills Ltd.	183	4	Mitchell's Fruit Farms Ltd.***	218
5	Ansari Sugar Mills Ltd.	184	5	Morafco Industries Ltd.	219
6	Baba Farid Sugar Mills Ltd	185	6	Murree Brewery Company Ltd.	220
7	Bawany Sugar Mills Ltd.	186	7	National Foods Ltd.	221
8	Chashma Sugar Mills Ltd.	187	8	Nestle Pakistan Ltd.**	222
9	Colony Sugar Mills Ltd.	188	9	Noon Pakistan Ltd.	223
10	Dewan Sugar Mills Ltd.	189	10	Punjab Oil Mills Ltd.	224
11	Faran Sugar Mills Ltd	190	11	Quice Food Industries Ltd.	225
12	Habib ADM Ltd.	191	12	Rafhan Maize Products Co. Ltd.**	226
13	Habib Sugar Mills Ltd.	192	13	S. S. Oil Mills Ltd.	227
14	Haseeb Waqas Sugar Mills Ltd.	193	14	Shakarganj Foods Ltd.	228
15	Husein Sugar Mills Ltd.	194	15	Shezan International Ltd.	229
16	JDW Sugar Mills Ltd.	195	16	Unilever Pakistan Foods Ltd.**	230
17	Khairpur Sugar Mills Ltd.	196	17	Unilever Pakistan Ltd.**	231
18	Kohinoor Sugar Mills Ltd.	197	18	Wazir Ali Industries Ltd.	232
19	Mehran Sugar Mills Ltd.	198			
20	Mirpurkhas Sugar Mills Ltd	199	3	Chemicals, Chemical Products & Pharmaceuticals (43)*	234
21	Mirza Sugar Mills Ltd	200	1	Abbott Laboratories (Pakistan) Ltd.****	236
22	Noon Sugar Mills Ltd.	201	2	Agritech Ltd.**	237
23	Pangrio Sugar Mills Ltd.	202	3	Bawany Air Products Ltd.	238
24	Sakrand Sugar Mills Ltd.	203	4	Berger Paints Pakistan Ltd.	239
			5	Biafo Industries Ltd	240
			6	Buxly Paints Ltd.	241
			7	Clariant Pakistan Ltd.**	242
			8	Colgate - Polmolive (Pakistan) Ltd.	243

Company		Page	Company		Page
9	Data Agro Ltd.	244	2	Bata Pakistan Ltd.**	283
10	Dawood Hercules Chemicals Ltd.**	245	3	Crescent Steel & Allied Products Ltd.	284
11	Descon Chemicals Ltd.	246	4	Dadex Eternit Ltd.	285
12	Descon Oxychem Ltd.	247	5	Diamond Industries Ltd.	286
13	Dewan Salman Fibre Ltd.	248	6	Dost Steels Ltd.	287
14	Dynea Pakistan Ltd.	249	7	Eco Pack Ltd.	288
15	Engro Corporation Ltd.**	250	8	Emco Industries Ltd.	289
16	Engro Polymer & Chemical Ltd.**	251	9	Fateh Industries Ltd.	290
17	Fatima Fertilizer Co. Ltd.**	252	10	Gillette Pakistan Ltd.	291
18	Fauji Fertilizer Bin Qasim Ltd.**	253	11	Goodluck Industries Ltd.	292
19	Fauji Fertilizer Company Ltd.**	254	12	Grays of Cambridge (Pakistan) Ltd.	293
20	Ferozsons Laboratories Ltd.	255	13	Huffaz Seamless Pipe Industries Ltd.	294
21	Gatron Industries Ltd.	256	14	International Industries Ltd.	295
22	Ghani Gases Ltd.	257	15	International Steels Ltd.	296
23	Glaxo Smithkline (Pakistan) Ltd.**	258	16	KSB Pumps Company Ltd.**	297
24	Highnoon Laboratories Ltd.**	259	17	Khyber Tobacco Company Ltd.	298
25	ICI Pakistan Ltd.**	260	18	Leather Up Ltd.	299
26	Ittehad Chemicals Ltd	261	19	MACPAC Films Ltd.	300
27	Leiner Pak Gelatine Ltd.	262	20	Pak Leather Crafts Ltd.	301
28	Linde Pakistan Ltd.**	263	21	Pakistan Engineering Company Ltd. (Pub.)	302
29	Lotte Pakistan PTA Ltd.**	264	22	Pakistan Tobacco Company Ltd.**	303
30	Mandviwala Mauser Plastic Industries Ltd.	265	23	Philip Morris (Pakistan) Ltd.**	304
31	Nimir Industrial Chemicals Ltd.	266	24	Service Industries Ltd.**	305
32	Otsuka Pakistan Ltd.	267	25	Shield Corporation Ltd.	306
33	Pakistan Gum & Chemicals Ltd.**	268	26	Siddiqsons Tin Plate Ltd.	307
34	Pakistan PVC Ltd.	269	27	Thal Ltd.	308
35	Sanofi-Aventis Pakistan Ltd.**	270	28	Treet Corporation Ltd.	309
36	Sardar Chemical Industries Ltd.	271	29	Tri-Pack Films Ltd.**	310
37	Searle Pakistan Ltd.	272	30	United Brands Ltd.	311
38	Shaffi Chemicals Industries Ltd	273	31	Zil Ltd.	312
39	Sitara Chemical Industries Ltd.	274			
40	Sitara Peroxide Ltd.	275			
41	United Distributors Pakistan Ltd.	276	5	Other Non-Metallic Mineral Products (28)	314
42	Wah Nobel Chemicals Ltd . (Pub.)	277	i)	Cement (20)*	317
43	Wyeth Pakistan Ltd.**	278	1	Al Abbas Cement Industries Ltd.	319
4	Other Manufacturing n.e.s. (31)*	280	2	Attock Cement Pakistan Ltd.	320
1	Al-Khair Gadoon Ltd.	282	3	Bestway Cement Ltd.	321
			4	Cherat Cement Company Ltd.	322

Company		Page	Company		Page
5	D. G. Khan Cement Company Ltd.	323	11	Exide Pakistan Ltd.*****	363
6	Dadabhoy Cement Industries Ltd.	324	12	Ghandhara Industries Ltd..	364
7	Dandot Cement Company Ltd.	325	13	Ghandhara Nissan Ltd.	365
8	Dewan Cement Ltd.	326	14	Ghani Automobiles Industries Ltd.	366
9	Fauji Cement Company Ltd.	327	15	Hinopak Motors Ltd.*****	367
10	Fecto Cement Ltd.	328	16	Honda Atlas Cars (Pakistan) Ltd.*****	368
11	Flying Cement Company Ltd.	329	17	Indus Motor Company Ltd.	369
12	Gharibwal Cement Ltd.	330	18	Millat Tractors Ltd.	370
13	Kohat Cement Company Ltd.	331	19	Pak Suzuki Motor Company Ltd.**	371
14	Lafarge Pakistan Cement Ltd.**	332	20	Sazgar Engineering Works Ltd.	372
15	Lucky Cement Ltd.	333	21	The General Tyre & Rubber Co. of Pak. Ltd.	373
16	Maple Leaf Cement Factory Ltd.	334	22	Transmission Engineering Industries Ltd.	374
17	Mustehkam Cement Ltd.	335			
18	Pioneer Cement Ltd.	336	7	Fuel & Energy (19)*	376
19	Thatta Cement Company Ltd.	337	1	Altern Energy Ltd.	378
20	Zeal Pak Cement Factory Ltd.	338	2	Burshane LPG (Pakistan) Ltd.	379
			3	Ideal Energy Ltd	380
ii) Mineral Products (8)*		340	4	Japan Power Generation Ltd.	381
1	Baluchistan Glass Ltd.	342	5	Karachi Electric Supply Co. Ltd.	382
2	Frontier Ceramics Ltd.	343	6	Kohinoor Energy Ltd.	383
3	Ghani Glass Ltd.	344	7	Kohinoor Power Company Ltd.	384
4	Ghani Value Glass Ltd.	345	8	Kot Addu Power Company Ltd.	385
5	Karam Ceramics Ltd.	346	9	Mari Gas Company Ltd.	386
6	Safe Mix Concrete Products Ltd.	347	10	Nishat Chunian Power Ltd.	387
7	Shabbir Tiles & Ceramics Ltd.	348	11	Nishat Power Ltd.	388
8	Tariq Glass Industries Ltd.	349	12	Oil & Gas Development Company Ltd. (Pub.)	389
			13	Pakgen Power Ltd.	390
6 Motor Vehicles, Trailers & Autoparts (22)*		351	14	S. G. Power Ltd.	391
1	Agriauto Industries Ltd.	353	15	Sitara Energy Ltd.	392
2	Al-Ghazi Tractors Ltd.**	354	16	Southern Electric Power Co. Ltd.	393
3	Atlas Battery Ltd.	355	17	Sui Northern Gas Pipelines Ltd. (Pub.)	394
4	Atlas Engineering Ltd.	356	18	Sui Southern Gas Co. Ltd. (Pub.)	395
5	Atlas Honda Ltd.	357	19	The Hub Power Company Ltd.	396
6	Baluchistan Wheels Ltd.	358			
7	Bela Automotives Ltd.	359	8	Information, Comm. & Transport (13)*	398
8	Bolan Castings Ltd.	360	1	HUM Network Ltd.	400
9	Dewan Automotive Engineering Ltd.	361	2	Media Times Ltd.	401
10	Dewan Farooque Motors Ltd.	362			

Company		Page	Company		Page
3	NetSol Technologies Ltd.	402	11	Electrical Machinery & Apparatus (8)*	438
4	Pak Datacom Ltd. (Pub.)	403	1	Ados Pakistan Ltd.	440
5	Pakistan International Container Terminal Ltd.	404	2	Johnson & Philips (Pakistan) Ltd.	441
6	Pak. International Airlines Corp. Ltd. (PIA) (Pub.)	405	3	Pak Elektron Ltd.**	442
7	Pakistan National Shipping Corporation (Pub.)	406	4	Pakistan Cables Ltd.	443
8	Pakistan Telecommunication Co. Ltd.	407	5	Pakistan Telephone Cables Ltd.	444
9	Southern Network Ltd.	408	6	Siemens (Pakistan) Engineering Co. Ltd.***	445
10	TRG Pakistan Ltd.	409	7	Singer Pakistan Ltd.**	446
11	Telecard Ltd.	410	8	The Climax Engineering Company Ltd.	447
12	Wateen Telecom Ltd.	411	12	Other Services Activities (10)*	449
13	World Call Telecom Ltd.**	412	1	Dadabhoy Construction Tech. Ltd	451
9	Coke & Refined Petroleum Products (9)*	414	2	Dreamworld Ltd.	452
1	Attock Petroleum Ltd.	416	3	Gammon Pakistan Ltd.	453
2	Attock Refinery Ltd.	417	4	Haydari Construction Company Ltd.	454
3	Byco Petroleum Pakistan	418	5	IBL Health Care Ltd.	455
4	National Refinery Ltd.	419	6	Javedan Corporation Ltd.	456
5	Pakistan Oilfields Ltd.	420	7	Pace (Pakistan) Ltd.	457
6	Pakistan Petroleum Ltd. (Pub.)	421	8	Pakistan Hotels Developers Ltd.	458
7	Pakistan Refinery Ltd.	422	9	Pakistan Services Ltd.	459
8	Pakistan State Oil Company Ltd. (Pub.)	423	10	Shifa International Hospitals Ltd.	460
9	Shell Pakistan Ltd. **	424			
10	Paper, Paperboard & Products (9)*	426			
1	Baluchistan Particle Board Ltd.	428			
2	Central Forest Products Ltd.	429			
3	Century Paper & Board Mills Ltd.	430			
4	Cherat Packaging Ltd.	431			
5	Dadabhoy Sack Ltd.	432			
6	Merit Packaging Ltd.	433			
7	Packages Ltd.**	434			
8	Pakistan Paper Products Ltd.	435			
9	Security Papers Ltd. (Pub)	436			

End Jun-*, End Dec-**, End Sep-***, End Nov-****, End Mar-*****

(For an economic group generally and for an individual company specifically)

Appendix: 2

Defaulter Companies of non-financial sectors listed at Karachi Stock Exchange for the year 2012 (92)

Company				Company	
1 Textile (57)				36 Redco Textiles Ltd.	
i) Spinning, Weaving, Finishing of Textile (50)				37 Sadoon Textile Mills Ltd.	na
1 (Colony) Sarhad Textile Mills Ltd.				38 Sahrish Textile Mills Ltd.	na
2 (Colony) Thal Textile Mills Ltd.				39 Saleem Denim Industries Ltd.	
3 Accord Textiles Ltd.	na			40 Saritow Spinning Mills Ltd.	
4 Adil Textile Mills Ltd.				41 Schon Textile Mills Ltd.	na
5 Al-Azhar Textile Mills Ltd.	na			42 Service Fabrics Ltd.	
6 Al-Qaim Textile Mills Ltd.	na			43 Service Textile Mills Ltd.	na
7 Amin Spinning Mills Ltd.	na			44 Shahpur Textile Mills Ltd.	na
8 Annoor Textile Mills Ltd.				45 Sind Fine Textile Mills Ltd.	
9 Asim Textile Mills Ltd.				46 Sunshine Cotton Mills Ltd.	na
10 Ayaz Textile Mills Ltd.	na			47 Taj Textile Mills Ltd.	na
11 Azmat Textile Mills Ltd.	na			48 Usman Textile Mills Ltd.	na
12 Brothers Textile Mills Ltd.				49 Zahur Cotton Mills Ltd.	na
13 Carvan East Fabrics Ltd.	na			50 Zahur Textile Mills Ltd.	na
14 Data Textiles Ltd.				ii) Made-up Textile articles (2)	
15 Elahi Cotton Mills Ltd.				1 Libaas Textile Ltd.	na
16 Fatima Enterprises Ltd.				2 Nina Industries Ltd.	na
17 Fawad Textile Mills Ltd.	na				
18 Globe Textile Mills (OE) Ltd.				iii) Other Textiles n.e.s. (5)	
19 Globe Textile Mills Ltd.				1 Kaiser Arts & Crafts Ltd.	na
20 Hafiz Textile Mills Ltd.				2 Kashmir Polytex Ltd.	na
21 Hajra Textile Mills Ltd.				3 National Fibres Ltd.	na
22 Hakkim Textile Mills Ltd.	na			4 Noor Silk Mills Ltd.	
23 Hamid Textile Mills Ltd.				5 Suhail Jute Mills Ltd.	
24 Harum Textile Mills Ltd.	na				
25 Ishtiaq Textile Mills Ltd.				2 Food (12)	
26 Ittefaq Textile Mills Ltd.	na			i) Sugar (4)	
27 Karim Cotton Mills Ltd.				1 Ansari Sugar Mills Ltd.	
28 Khurshid Spinning Mills Ltd.				2 Mian Mohammad Sugar Mills Ltd.	na
29 Khyber Textile Mills Ltd.				3 Sakrand Sugar Mills Ltd.	
30 Kohinoor Industries Ltd.				4 Saleem Sugar Mills Ltd.	na
31 Kohinoor Looms Ltd.	na				
32 Mehr Dastgir Textile Mills Ltd.					
33 Mohib Exports Ltd.	na				
34 Mukhtar Textile Mills Ltd.					
35 Nazir Cotton Mills Ltd.					

Company		Company	
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ii) Other Food Products (8)

1	Extraction Pakistan Ltd.	na
2	Fazal Vegetable Ghee Mills Ltd.	na
3	Indus Fruit Products Ltd.	na
4	Morafco Industries Ltd.	
5	Mubarak Daries Ltd.	na
6	S. S. Oil Mills Ltd.	
7	Shakarganj Foods Ltd.	
8	Suraj Ghee Industries Ltd.	na

3 Chemicals, Chemical Products & Pharmaceuticals (1)

1	Pakistan PVC Ltd.	
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4 Other Manufacturing n.e.s. (6)

1	Dost Steels Ltd.	
2	Gauhar Engineering Ltd.	na
3	Hashimi Can Company Ltd.	na
4	Quality Steel Works Ltd.	na
5	Syed Match Co. Ltd.	na
6	Taxila Engineering Ltd.	na

5 Other Non-metallic Mineral Products (4)

i) Cement (1)

1	Dadabhoy Cement Industries Ltd.	
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ii) Mineral Products (3)

1	Mineral Grinding Ltd.	na
2	Regal Ceramics Ltd.	na
3	Medi Glass Ltd.	na

6 Motor Vehicles, Trailers & Auto parts (1)

1	Bela Automotives Ltd.	
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7 Fuel & Energy (2)

1	Generteck Pakistan Ltd.	na
2	Kohinoor Power Company Ltd.	

8 Paper, Paperboard & Products (4)

1	Abson Industries Ltd.	na
2	Baluchistan Particle Board Ltd.	
3	Central Forest Products Ltd.	
4	Dadabhoy Sack Ltd.	

9 Electrical Machinery & Apparatus (2)

1	Casspak Industries Ltd.	na
2	Saif Nadeem Kawasaki Ltd.	na

10 Other Services Activities (3)

1	Dadabhoy Construction Tech. Ltd.	
2	M.L.C.	na
3	Pan Islamic Steamship Ltd.	na

Explanatory Notes:

- In the analysis, consolidated financial statement of a company is used to cover full potential of the parent company.
- Data revisions in the preceding years are due to restated balance sheets by respective institutions plus error & omissions, if any.
- Respective closings of different sectors/companies are mentioned in the appendix.
- Data of non-responding existing companies are repeated for 3 years before their removal from analysis in the publication.
- Sector-wise coverage is based on the available financial statements of companies.
- Reclassification in sectors and renaming may happen during the year, which would be reflected in the next year's publication.
- Data rounding on consolidation levels is around ± 5 .
- Repeated data of any company is replaced with the actual one upon receipt of its annual report in that year's publication.
- The symbol '-' appearing in the analytical tables stands for Not applicable or Not available.