



FINANCIAL STATEMENTS ANALYSIS  
OF  
COMPANIES (NON-FINANCIAL)  
LISTED AT KARACHI STOCK EXCHANGE  
  
(2010-2015)

STATE BANK OF PAKISTAN  
STATISTICS & DWH DEPARTMENT

## **Team Leader**

Muhammad Jaweed Akhtar

Sr. Joint Director

[muhammad.jaweed@sbp.org.pk](mailto:muhammad.jaweed@sbp.org.pk)

## **Team Members**

Faisal Altaf

Assistant Director

[faisal.altaf@sbp.org.pk](mailto:faisal.altaf@sbp.org.pk)

Uzma Maqsood

Assistant Director

[uzma.maqsood@sbp.org.pk](mailto:uzma.maqsood@sbp.org.pk)

Muhammad Tariq Azeem

Assistant Director

[tariq.azeem@sbp.org.pk](mailto:tariq.azeem@sbp.org.pk)

Sadaf Yaqoob

Assistant Director

[sadaf.yaqoob@sbp.org.pk](mailto:sadaf.yaqoob@sbp.org.pk)

## **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, Sugar, Food products, Chemicals and Pharmaceuticals, Manufacturing, Mineral products, Cement, Motor Vehicles, Trailers and auto parts, Fuel and Energy, Information, Communication and transport services, Coke and refined petroleum products, Paper and paperboard products, Electrical machinery and apparatus and Other services activities. Disclosure and transparency in information on business activities relating to these sectors are of crucial importance to all stakeholders.

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

The stakeholders and users, on the other hand also require financial indicators that can provide information on how well a company is performing and what will happen in future. Keeping in view the need of the users, Statistics & Data Warehouse Department has provided the analysis of the financial statements of non-financial institutions. All 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 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 2010-15.

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 much welcome.

(Dr Azizullah Khattak)  
Director  
Statistics & DWH Department

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## Introduction

The analysis and format of this publication has been revamped this year (2015) to cover latest developments in the corporate sector by including new items and their break-ups to encapsulate the information. The publication also passed through a process of revamp earlier in the year 2010. The current analysis follows two type of formats. One format is designed for publication only, which contains limited variables and ratios due to available space constraints on one page. The other format containing more variables and financial ratios, primarily prepared for researchers engaged in economic and investment areas is available on SBP web in electronic format. The analysis data covers a time series of last six years (from 2010 to 2015), in which two years data (2014 and 2015) is carried out in the new format and remaining four years information (from 2010 to 2013) is mapped with the new layout of the publication. All listed companies on Karachi Stock Exchange Ltd. 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.**

<b>Economic Groups</b>	<b>2014</b>	<b>2015</b>
<b>1) Textiles</b>	<b>152</b>	<b>147</b>
i) Spinning, weaving, finishing of textiles	136	131
ii) Made-up textile articles	5	5
iii) Other textiles n.e.s.	11	11
<b>2) Sugar</b>	<b>31</b>	<b>31</b>
<b>3) Food</b>	<b>16</b>	<b>15</b>
<b>4) Chemicals, chemical products and Pharmaceuticals</b>	<b>45</b>	<b>45</b>
<b>5) Manufacturing</b>	<b>32</b>	<b>32</b>
<b>6) Mineral products</b>	<b>8</b>	<b>8</b>
<b>7) Cement</b>	<b>20</b>	<b>19</b>
<b>8) Motor vehicles, trailers and auto parts</b>	<b>20</b>	<b>18</b>
<b>9) Fuel &amp; Energy</b>	<b>22</b>	<b>22</b>
<b>10) Information, Communication &amp; transport Services</b>	<b>13</b>	<b>11</b>
<b>11) Coke and refined petroleum products</b>	<b>10</b>	<b>10</b>
<b>12) Paper, paperboard and products</b>	<b>9</b>	<b>8</b>
<b>13) Electrical machinery and apparatus</b>	<b>7</b>	<b>7</b>
<b>14) Other services activities</b>	<b>11</b>	<b>11</b>
<b>Total:</b>	<b>396</b>	<b>384</b>

While mapping of data from old format with the revamped layout having some newly included variables may have nil reporting for the period 2010-2013 likewise, for the same period some ratios may have different outcomes than the formula applied on the revamped analysis sheet. 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.

## Methodology

Methodology is based on Ratio Analysis because it is 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 statement and relevant notes to accounts.

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

Total shareholder equity is computed as the sum of 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 progress consists of the unfinished products in a production process. They 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. 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

## **5. 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 in the short run. 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

Of which:

**i) Investment in subsidiaries:**

A subsidiary is a company with majority voting stock that is more than 50% share of ordinary paid up capital and controlled by another company, usually referred to as the parent company or the holding company. A subsidiary is partly or completely owned by the parent company, which holds a controlling interest in the subsidiary company.

**ii) Investment in associates:**

An associate company is a corporation whose parent company possesses only a minority stake in the ownership of the corporation. An associate company is partly owned by another company or group of companies. The parent company or companies do not consolidate the associate company's financial statements.

## **6. 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**

Inventory or stock refers to the goods and materials that a business holds for the ultimate purpose of sale after processing, which consists of

**i) Raw materials:**

It is basic substance in its natural, modified, or semi-processed state, used as an input to a production process



for subsequent modification

**ii) Work in process:**

It refers to the work in process, is the sum of all costs put into the production process to manufacture products that are partially completed.

**iii) Finished Goods:**

Finished goods are goods that have been completed by the manufacturing process, or purchased in a completed form, but which have not yet been sold.

**3. Trade debt /Account receivable**

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 loans and advances**

In general, when a company gives any loan to its employee or its sister concerns or to its director which are recoverable in future as per term and conditions mentioned there in. This loan is considered as of company's asset and is recorded as short term loan if time of recovery of loan is matured within one year. Advances on the other hand are given by a company to its employee or its sister concerns or to its director for particular purposes against either goods are to be received by company or services are to be received in near future.

**5. 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

**6. 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) Work in progress(current)
- (iv) Trade deposit and prepayments
- (v) Balances due to tax department
- (vi) Tax refundable

(vii) other receivables

Of which:

### **Stores, spare parts and loose tools**

Spare parts and loose tools are not part of any fixed assets but facilitate the process of production.

### **Trade deposits & prepayments**

Trade Deposits are used to cover any potential losses in the event that the market moves against a given trade position whereas prepayments are settlement of debts or installment payments before its official due date.

## **C. 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 shareholders represent equity ownership in a company and entitled to vote into matters of the company in proportion to their percentage ownership in the company. Ordinary shareholders are entitled to receive dividends if any are available after dividends paid to the preferred shareholders (if any). They are also entitled to share as residual economic value of the company and stood last in line after bondholders and preferred shareholders for receiving business proceeds in case of company default to pay its obligations. At the end it may be expressed as that 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
- (t) Gain on re-measurement of forward foreign exchange contracts- cash flow hedge

### **(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

Of which:

### **Un-appropriated profit (loss)/retained earnings**

Un-appropriated retained earnings consist of any portion of company profit/(loss) account that are not classified as appropriated retained earnings. Un-appropriated retained earnings cannot be allocated for a specific purpose, such as factory construction or marketing. They are generally passed on to shareholders in the form of dividends.

### **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.

## **D. Non-Current Liabilities:**

### **1. Long term borrowings**

Long-term borrowing in accounting, form part of a section of the balance sheet that lists liabilities not due within the next 12 months including loans and finance lease etc.

Of which:

#### **a) 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

#### **b) 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
- (iii) Long term loan by suppliers

**c). Long term lease finance:**

These are liabilities for assets being acquired through lease financing from a financial institution for period of more than one year depending on the specification of asset being leased. For example, commercial property usually has leases for five or more years, while residential property often carries long term leases for more than one year. A long-term lease locks in the price one pays for the asset, which is usually advantageous because prices often trend upward. These include:

- i) Assets under lease finance
- ii) Lease finance obligation

**2. Subordinated loan/Sponsor's loan**

Subordinated loan is a security loan that ranks below than other loans with regard to claims on a company's assets or earnings. Subordinated loan is also known as a junior security. In the case of borrower default, creditors who own subordinated loan won't be paid out until after senior debt holders are paid in full. A sponsor's loan allows a parent to borrow on behalf of a subordinated company and take full responsibility for the loan. The sponsor loan is under the name of the sponsor borrower only.

**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 salaries
- (ii) Employees gratuity fund
- (iii) Pension fund.
- (iv) Staff compensated absences
- (v) 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) Retention money payable

## **E. 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. Trade credits and other accounts payables**

Small businesses generally use accounts payable as their largest source of financing. Accounts payable or trade credit are what businesses owe to their suppliers of inventory, products, and other types of goods that are necessary to operate the business.

Of which

- i) Trade credit
- ii) Accounts payables
- iii) Debt payables

Of which:

#### **i) Trade credit**

Trade credit is the credit facility extended to a company by supplier who let the company to buy now and pay later or a service that has been acquired but not paid so for due to credit facility given by the provider.

### **2. Short term borrowing**

Short-term borrowing account shown in the current liabilities portion of a company's balance sheet. These accounts are made up of any debt incurred by a company that is due within one year. The debt in this liabilities account is usually made up of short-term bank loans taken out by a company, among other types.

Of which

#### **i. 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) Secured short term running finance.
- (ii) Short term loan from bank

#### **ii. Short term unsecured loans**

These are loans which are to be matured within the year and have been obtained against unsecured collaterals.

These consist of:

- (i) Short term loan to various organizations by governments.

- (ii) Short term loan to a company by directors
- (iii) Short term loan by creditors
- (iv) Short term loan by suppliers

### **iii. Short term lease finance**

These are liabilities for assets being acquired through lease financing from a financial institution for period up to one year depending on the specification of asset being leased.

## **3. Current portion of non-current liabilities**

The current portion of long term liabilities are amount of principal that will be due within one year of the date of the balance sheet.

These includes:

- (i) Current maturities of secured long term loan.
- (ii) Current maturities of redeemable capital finance
- (iii) Current maturities of lease finance

## **4. 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
- (iv) 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

**F. Profit and Loss Accounts:**

**1. Sales (Net)**

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.

i) Local Sales

Local sales is cover net of local revenues after adjusting sales tax, sales discounts, federal excise duties etc.

ii) Export Sales

Export sales covers net of export sales after adjusting export rebates and excise duties etc.

**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. It includes:

**(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) Cost of Labor**

This includes the sum of all wages and employee benefits paid to the labor/employee engaged in production/processing of the finished or final goods of the company.

**(iii) Cost of Overhead**

This include all of the costs that a factory incurs, other than direct costs and allocate the costs of manufacturing overhead to any inventory items that are classified as work-in-process or finished goods.

These include:



- (i) Depreciation of factory equipment
- (ii) Quality control and inspection
- (iii) Indirect materials and supplies
- (iv) Repair expenses
- (v) Indirect materials and supplies

### **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
- (g) Advertisements and promotions

Of which:

Advertisements and promotion covers amount used by the company for product advertisements for both print and electronic media.

#### **(ii) General 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
- (e) All other expenses not covered in administrative and distribution expenses

## **5. Other Income/(loss)**

It treats these money flows differently depending on the activities that are responsible for them. "Other Income" on an income statement usually refers to money that comes in from activities outside the company's core operations. It also cover share of income received from subsidiaries/associate companies in case where consolidated accounts are used for parent company.

## **6. EBIT**

EBIT measures the profit a company generates from its operations, making it synonymous with "operating profit." By ignoring tax and interest expenses, it focuses solely on a company's ability to generate earnings from operations, ignoring variables such as the tax burden and capital structure. Mathematically it is calculated as:  $EBIT = \text{Gross Profit less general administrative \& other expenses plus other incomes}$ .

It is to be noted that EBIT may not be comparable with operating profit where a parent company shares the income received from profit/(loss) account of its subsidiaries into its own balance sheet (minority interest).

## **7. 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

## **8. Net profit before taxes**

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

## **9. Tax expenses**

Tax expenses are almost "ordinary, necessary, and reasonable" expenses that is necessary to declare income of a business entity.

Of which:

### **i. Current Tax**

These are amount of tax of current year period

### **ii. Prior Year/Years Tax**

These amount of taxes include the period previous beyond the current year

### **iii. Deferred Tax**

A deferred tax liability is an account on a company's balance sheet that is a result of temporary differences between the company's accounting and tax carrying values.

## **10. Profit after taxes**

It is the profit earned by the company during the year after all its expenses, charge-offs, depreciation and taxes have been subtracted.

## **11. 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.

## **12. 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.

## **G. Statement of Cash Flows**

### **1. Cash flows from operations**

Cash flow from operating activities (CFO) is an accounting item indicating the money a company brings in from regular business activities, such as manufacturing and selling goods or providing a service. It include earnings before interest and taxes plus depreciation minus taxes.

Cash From Operating Activities = EBIT + Depreciation

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 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

## **2. Cash From Investing Activities**

Cash flow from investing activities is an item on the cash flow statement that reports the aggregate change in a company's cash position resulting from any gains (or losses) from investments in the financial markets or in operating subsidiaries and changes resulting from amounts spent on investments in capital assets such as plant and equipment.

## **3. Cash From Financing Activities**

This category in a company's cash flow statement shows that that accounts for external activities allow a firm to raise its capital or repay its investors through activities such as issuing cash dividends, adding or changing loans or issuing more stock. Cash flow from financing activities shows that investors have confidence on company's financial strength. A company that frequently turns in to new debt or equity for cash could have problems if the capital markets become less liquid.

## **H. 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. 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**

### **3. 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.

### **4. 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)

### **5. 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**

### **6. 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.**

### **7. Purchases**

A temporary account used in the periodic inventory system to record the purchases of merchandise for resale. (Purchases of equipment or supplies are not recorded in the purchases account.)

**Purchases= Cost of sales (current year) + inventories (current year) – inventories (previous year)**

## **I. Key Performance Indicators:**

## **A. Profitability Ratios**

Profit is the surplus income, in raw form it is the total revenue minus total costs. It is mostly concentrated from the information of income statement or profit and loss account. A set of profitability ratios is given below:

### **I. Net Profit Margin**

Net profit margin reflects that part of profit which is left for the owners from the rupee of sales after all expenses and taxes paid.

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales}}$$

### **II. Asset Turnover Ratio**

Asset turnover ratio measures the company's ability to utilize its total assets in generating sales or revenues.

$$\text{Asset turnover Ratio} = \frac{\text{Sales}}{\text{Average Total Assets}}$$

### **III. Return on Assets**

Return on Assets measures the percentage of profit of a company in relation to its overall resources i.e. assets. It measures how efficiently company is using its assets to generate earning.

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Average Total Assets}}$$

### **IV. Financial Leverage**

Financial Leverage describes the share of the capital injected in an enterprise with reference to the amount of the total assets.

$$\text{Financial Leverage} = \frac{\text{Average Total Assets}}{\text{Shareholders Equity}}$$

## V. Return on Equity

Return on equity appraises the efficiency of a company in terms of utilizing its shareholders equity for seeking profit.

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Average Shareholders Equity}}$$

## VI. Gross Profit Margin / Gross Profit to Sales

Gross profit margin is the basic measure to assess a firm's financial health by revealing the proportion of money left over from sales after accounting for the cost of goods sold.

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Sales}}$$

## VII. Operating Return on Assets

Operating income synonym for Earnings Before Interest and Tax (EBIT) is a useful measure to gauge the company's profitability. Operating Return on Assets determines the operating income generated in comparison to the each rupee invested in total assets of the company in percentage.

$$\text{Operating ROA} = \frac{\text{EBIT}}{\text{Average Total Assets}}$$

## VIII. Return on Capital Employed

Return on Capital Employed (ROCE) measures a company's profitability and the efficiency with reference to the capital employed, where capital employed is non-current liabilities and shareholders' equity.

$$\text{ROCE} = \frac{\text{EBIT}}{\text{Capital Employed}}$$

## **B. Liquidity Ratios**

Liquidity position of the company helps to assess the short term financial health of a company. Liquidity is closely related to cash flows and its short term assets.

### **I. Current Ratio**

The current ratio is a liquidity ratio that measures a company's ability to pay its obligations over the next 12 months.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

### **II. Quick (Acid Test) Ratio**

The quick ratio also known as the acid-test ratio is a strong indicator of whether a firm has sufficient short-term assets to cover its immediate liabilities. This metric is more robust than the current ratio, also known as the working capital ratio, since it ignores less liquid assets such as inventory.

$$\text{Quick Ratio} = \frac{\text{Cash} + \text{Account Receivable} + \text{Short term Investments}}{\text{Current Liabilities}}$$

### **III. Cash Ratio**

Cash ratio is defined to determine how quickly a company can repay its short term debt. It is obtained by dividing the total cash and cash equivalents to its current liabilities.

$$\text{Cash Ratio} = \frac{\text{Cash \& Cash Equivalents}}{\text{Current Liabilities}}$$

## **C. Activity Ratios**

Activity ratios help to assess the level of productivity in business cycle of an enterprise. A set of activity ratios is given below:



## **I. Inventory Turnover**

Inventory turnover shows how many times a company's inventory is sold and replaced over a period.

$$\text{Inventory Turnover} = \frac{\text{Sales}}{\text{Inventory}}$$

## **II. No. of days Inventory**

Days in inventory also known as Days Inventory Outstanding is an efficiency ratio that measures the average number of days the company holds its inventory before selling it. The ratio measures the number of days funds are tied up in inventory.

$$\text{Days in Inventory} = \frac{365}{\text{Inventory Turnover}}$$

## **III. Receivables Turnover Ratio**

Receivables turnover ratio measures how efficiently a firm use its assets. It helps to quantify firm's effectiveness in extending credit and in collecting debts on that credit.

$$\text{Account Receivable Turnover} = \frac{\text{Net Credit Sales}}{\text{Average Account Receivables}}$$

Normally, the companies do not segregate their sales into credit and cash. So the net sales are taken as a proxy of net credit sales to calculate account receivable turnover.

## **IV. No. of days Receivables**

A measure of the average number of days that a company takes to collect revenue after a sale has been made.

$$\text{Days in Receivables} = \frac{365}{\text{Receivable Turnover}}$$

## **V. Payables Turnover Ratio**

Payable turnover ratio measures the rate at which a company pays off to its suppliers.

$$\text{Account Payable Turnover} = \frac{\text{Total Supplier Purchases}}{\text{Average Account Payable}}$$

## VI. No. of days Payables

No of days payable is company's average payable period. Days payable outstanding or no. of days in creditors tells how long it takes a company to pay its invoices from trade creditors, such as suppliers.

$$\text{No of Days Payables} = \frac{365}{\text{Payable turnover ratio}}$$

## VII. Working Capital Turnover

Working capital turnover assess how effectively a company is using its working capital to generate sales.

$$\text{Capital Turnover} = \frac{\text{Sales}}{\text{Working Capital}}$$

Where, Working Capital = Current Assets – Current Liabilities

## VIII. Cash Conversion Cycle

The cash conversion cycle (CCC) is a metric that expresses the length of time, in days, that it takes for a company to convert resource inputs into cash. The cash conversion cycle attempts to measure the amount of time each net input rupee is tied up in the production and sales process before it is converted into cash through sales to customers. This metric looks at the amount of time needed to sell inventory, the amount of time needed to collect receivables and the length of time the company is afforded to pay its bills without incurring penalties.

The CCC is also referred to as the "cash cycle" and calculated as:

$$CCO = DIO + DSO - DPO$$

Where: DIO: Days Inventory outstanding /No. of Day's inventory

DSO: Days Sales Outstanding /No. of Day's receivables

DPO: Days Payable Outstanding/No. of Day's payable

## **D. Cash Flow Ratios**

Cash flows ratio is considered one of the important indicator of a company's performance.

### **I. Cash Flow from Operating Activities to Sales**

This ratio compares the operating cash flows of a company to its sales. Cash flow from operations to sales indicates the ability of a company to generate cash from its sales.

$$\text{Cash Flow from Operations to Sales} = \frac{\text{Cash Flow from Operations}}{\text{Net Sales}}$$

### **II. Cash Return on Assets**

Cash Return on Assets calculates how much cash flow from operation is generated from the total assets of the company.

$$\text{Cash Return on Assets} = \frac{\text{Cash Flow from Operations}}{\text{Average Total Assets}}$$

### **III. Cash Return on Equity**

Cash Return on Equity refers to how much cash flow generated in terms of the equity injected in the company.

$$\text{Cash Return on Equity} = \frac{\text{Operating Cash Flow}}{\text{Average Equity}}$$

### **IV. Cash to Income**

Cash to Net Income is a ratio used to determine the quality of a firm's reported earnings.

$$\text{Cash to Income} = \frac{\text{Operating Cash Flow}}{\text{Net Income}}$$

## **V. Debt Coverage Ratio**

It provides information on how much cash the company generates from operations that could be used to pay off the total debt. Total debt includes all interest-bearing debt, short and long term.

$$\text{Debt Coverage Ratio} = \frac{\text{Cash Flow from Operations}}{\text{Total Debt}}$$

## **E. Valuation Ratios**

Valuation of an enterprise is an attractive feature for potential and existing investors of an enterprise. There are numerous measures to help the investors understand about the investment horizon of a company.

### **I. Paid up Value of Share Rs per Share**

Paid up value of a share is the actual price of a share paid by the shareholders of a company.

### **II. Market Value per Share**

Market value represents the price at which a share is traded in stock market. Market value greater than its paid up value signify the positive gesture for investors.

### **III. Basic Earnings per Share**

Basic earnings per share provide an estimate of the amount to be distributed to each share of the outstanding stock from company's net income. Earnings per share also help to gauge the profitability of the company.

$$\text{Basic Earning per Share} = \frac{\text{Net Income}}{\text{Total Outstanding Shares}}$$

### **IV. Price Earnings Ratio**

The Price-to-Earnings Ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

The price-earnings ratio can be calculated as:

$$\text{Price Earning Ratio} = \frac{\text{Market Value per Share}}{\text{Earning per Share}}$$

## V. Dividend Payout Ratio

The percentage of earnings paid to shareholders in dividends is the dividend payout ratio. It is calculated as:

$$\text{Dividend Payout Ratio} = \frac{\text{Dividends}}{\text{Net Income}}$$

## VI. Cash Dividend per Share

Dividend per share (DPS) is the total dividends paid out over an entire year (including interim dividends but not including special dividends) divided by the number of outstanding ordinary shares issued.

## VII. Book Value per Share

Book value per share is a measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid off.

$$\text{Book Value Per Share} = \frac{\text{Total Shareholders' Equity}}{\text{Total Outstanding Share}}$$

## F. Solvency Ratios

Solvency or leverage ratio is another indicator similar to liquidity ratio. Unlike liquidity ratio, it measures the capacity of the enterprise to meet its long-term obligations.

## **I. Debt to Equity Ratio**

Debt/Equity Ratio helps to ascertain the financial leverage of the company. It indicates how much debt a company is using to finance its assets relative to the amount of value represented in the shareholders equity.

$$\text{Debt Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$$

This form of D/E may often be referred to as risk or gearing.

## **II. Debt to Asset Ratio**

Total debt to total assets is another leverage ratio that defines the total amount of debt relative to assets. This enables comparisons of leverage to be made across different companies. The higher the ratio, higher the degree of leverage, and consequently the financial risk.

$$\text{Debt to Asset} = \frac{\text{Total Debt (Liabilities)}}{\text{Average Total Assets}}$$

## **III. Debt to Capital Ratio**

A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

$$\text{Debt to Capital Ratio} = \frac{\text{Total Debt (Liabilities)}}{\text{Total Capital}}$$

Where, Total Capital = company's debt and Shareholders' Equity

## **IV. Interest Cover Ratio**

Interest cover ratio is used to determine how easily a company can pay interest on outstanding debt. It is achieved by dividing the company's earnings before interest and taxes (EBIT) during a given period by the amount a company must pay in interest on its debts during the same period.

$$\text{Interest Coverage Ratio} = \frac{\text{EBIT}}{\text{Interest Expense}}$$

## Review and Financial Analysis

## Review-Overall

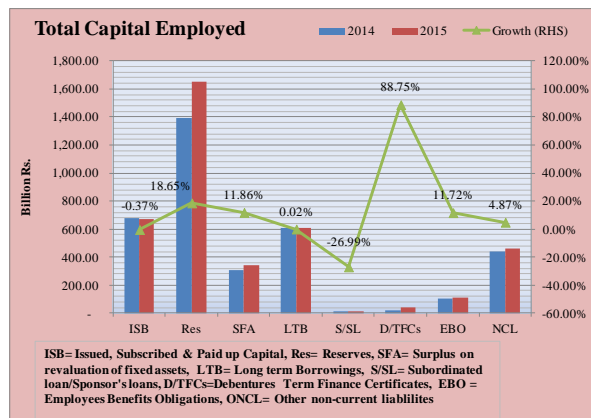
Growth of 5.81 percent was registered in overall assets of non-financial companies listed on Karachi Stock Exchange (KSE) in 2015 over 2014 to reach at Rs. 6,618.13 billion. Total liabilities (excluding equity) increased by 1.80 percent to touch Rs. 3,946.85 billion and an increase of 12.36 percent was registered in shareholders’ equity (Rs. 2,671.27 billion) in 2015 when compared with previous year. Growth in overall assets during the year 2015 is mainly attributed to corresponding increase of 7.28 percent growth in public sector which contribute 28.36 percent share of overall assets and 5.24 percent growth in private sector which contribute 71.64 percent share of overall assets in 2015. Liabilities in private sector remained stagnant, however public sector recorded a growth of 6.00 percent in liabilities in 2015 over 2014. Private and public sectors posted significant YoY growth in shareholders’ equity with 13.17 percent and 9.86 percent respective growth in current year 2015 over previous year 2014.

Operational productivity of capital market deciphered a decrease of 6.05 percent and 16.17 percent in sales of private and public sector respectively in 2015. Private sector companies increased the gross profit by 13.21 percent whereas, public sector companies recorded a decline of 27.02 percent in gross profit in 2015 when compared with the previous year. Private sector companies in term of profitability grew significantly, posted a YoY growth of 39.79 percent in profit before tax and 47.33 percent in profit after tax for the year 2015 when compared with 2014. Conversely, public sector companies recorded decline of 37.41 percent and 41.61 percent respectively in profit before tax and profit after tax during the period under review.

A brief review on important performance indicators during 2014 and 2015 is given below:-

### Capital Structure

Total capital employed comprises of total non-current liabilities and shareholders’ equity, for all sectors (overall) increased by Rs. 341.92 billion or 9.60 percent in 2015 from Rs. 3,562.85 billion in 2014 to Rs. 3,904.77 billion in 2015. Private sector and public sector companies also shown increase in total capital employed by 10.15 percent and 7.99 percent respectively in 2015 over 2014 and their respective shares in total capital employed of overall sectors remained 74.92 percent and 25.08 percent in 2015. Shareholders’ equity of all sector overall increased by 12.36 percent from Rs. 2,377.41 billion in 2014 to Rs. 2,671.27 billion in 2015. Total paid-up capital and long term borrowings of overall sectors indicated slight YoY decline in 2015 whereas, subordinated/sponsor’s loan recorded a decline of 26.99 percent during the same period. Remaining all other items of total capital employed posted a positive YoY growth during the year 2015 when compared with the year 2014. Significant growth of 88.75 percent is observed in Debentures/TFCs in 2015 over 2014 whereas Reserves posted an



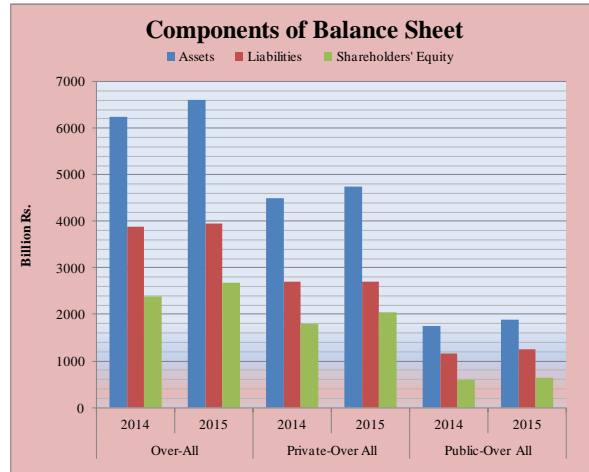
overall increased by 12.36 percent from Rs. 2,377.41 billion in 2014 to Rs. 2,671.27 billion in 2015. Total paid-up capital and long term borrowings of overall sectors indicated slight YoY decline in 2015 whereas, subordinated/sponsor’s loan recorded a decline of 26.99 percent during the same period. Remaining all other items of total capital employed posted a positive YoY growth during the year 2015 when compared with the year 2014. Significant growth of 88.75 percent is observed in Debentures/TFCs in 2015 over 2014 whereas Reserves posted an



increase of 18.65 during the same period. Total fixed liabilities comprising long term borrowings and debentures/TFCs increased from Rs. 626.52 billion in 2014 to Rs. 644.69 billion in 2015 showing an increase of 2.90 percent.

**Components of Balance Sheet:**

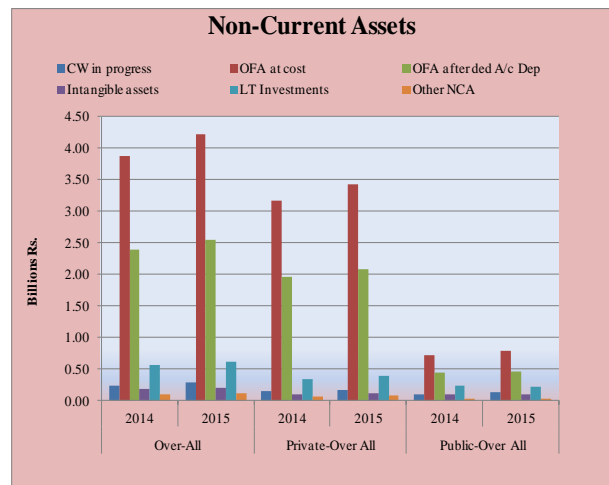
Total assets of all sectors (overall) touched Rs. 6,618.13 billion in 2015 with an increase of 5.81 percent from Rs. 6,254.64 billion in 2014. During the year 2015 increase of Rs. 363.49 billion in total assets of KSE listed companies is attributed to corresponding increase of Rs. 236.14 billion in private sector companies and 127.34 billion in public sector companies. Total liabilities of overall companies, grew by 1.80 percent to reach at Rs. 3,946.85 billion in 2015 from Rs. 3,877.23 billion in 2014. Liabilities of public sector companies increased by 6.00 percent or with Rs. 70.11 billion to touch Rs.



1,239.47 billion in 2015 from Rs. 1,169.36 billion in 2014, whereas, private sector companies posted a decline in total liabilities by 0.02 percent amount of Rs. 0.49 billion during the same period. Total shareholders’ equity stood at Rs. 2,671.27 billion in 2015 reflected an increase of 12.36 percent from Rs. 2,377.41 billion in 2014. Correspondingly, shareholders’ equity of both private sector companies and public sector companies remained at positive side when compared with the previous year with respective YoY growth of 13.17 percent and 9.86 percent in 2015.

**Non-Current Assets:**

Non-current assets of overall sectors showed an increase of Rs. 277.41 billion or 8.00 percent in 2015 when compared with 2014, with corresponding increase of Rs. 224.29 billion or 8.67 percent in private sector companies and Rs. 53.12 billion or 6.02 percent in public sector companies during the same period. Components of Non-current assets reveals that all major items of overall sectors and private sector companies showed positive YoY growth in the current year 2015 whereas, for public sector companies long term investments and intangible assets showed negative growth during the same period.

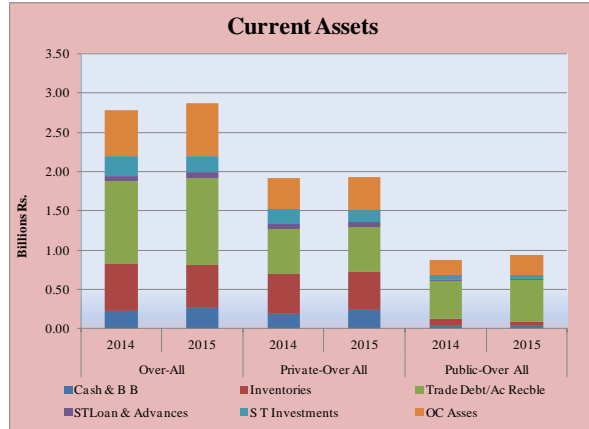


Long term investments and intangible assets of public sector companies declined by Rs. 12.84 billion or 5.45 percent and Rs. 0.87 billion or 0.95 percent respectively in current year 2015 when compared with previous year

2014. Over-all sector and public sector companies posted significant YoY growth of 24.95 percent and 14.13 percent respectively in capital work in progress during the year 2015 over 2014 and intangible asset with value 23.58 percent stood at top growth list of non-current assets for private sector companies in 2015.

**Current Assets:**

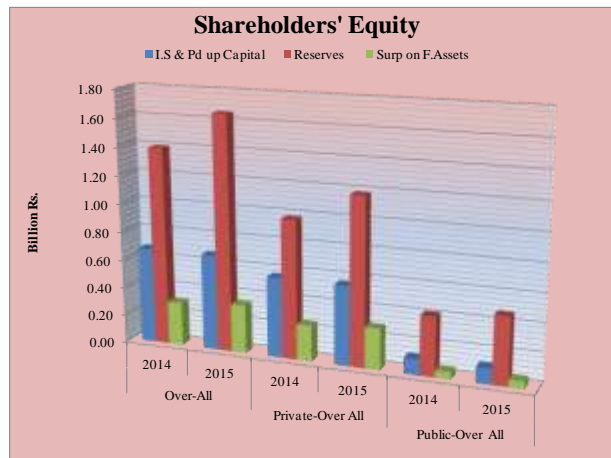
Current assets of over-all sector increased to Rs. 2,872.76 billion in 2015 with an increase of Rs. 85.07 billion or 3.09 percent from Rs. 2,786.69 billion in 2014. Current assets of private sector moved upwards slightly by 0.62 percent whereas, a growth of 8.55 percent is observed in current assets of public sector during 2015. Cash and bank balances of over-all sector scaled up by 15.03 percent, short-term loan and advances by 14.09 percent in the year 2015 when compared with previous year.



Similar pattern is observed in private sector where cash and bank balances and short-term loan and advances grew by 22.26 percent and 13.04 percent respectively for the same period. Public sector however showed different trend for cash and bank balances, which dropped by Rs. 8.16 billion or 21.80 percent in 2015 as compared to 2014. During the year 2015 for over-all sector’s trade debt and other current assets also posted growth of 5.06 percent and 16.29 percent respectively during the current year over the previous year. Short term investments and inventories however, scaled down by 21.99 percent and 8.42 percent respectively in the current year. Similar pattern is being reflected for public sector and private sector companies during the current year when compared with previous year except that of trade debt which is slightly negative for the private sector group during the period under review. Significant increase of 27.32 percent was recorded in the current assets of Motor Vehicles, Trailers & Autoparts Sector in 2015.

**Shareholders’ Equity:**

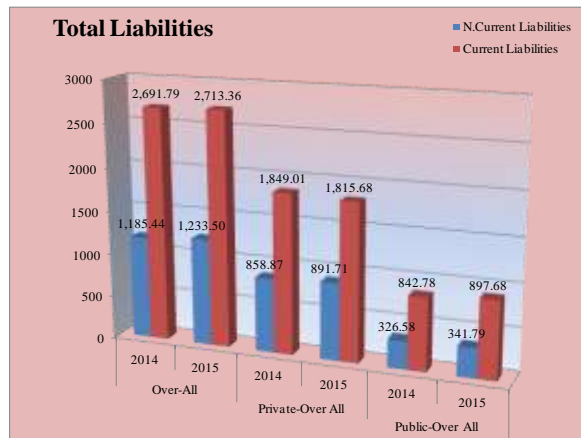
Shareholders’ equity of over-all sector posted an increase of Rs. 293.86 billion or 12.36 percent to touch Rs. 2,671.27 billion in 2015 from Rs. 2,377.41 billion in 2014. Private and public sector companies also witnessed growth of 13.17 percent and 9.86 percent respectively in shareholders’ equity during the year 2015. This growth was mainly attributed due to significant growth in the reserves of public and private sector companies which grew by 20.80 percent for private sector companies and 13.60 percent witnessed for increased in reserves for public sector companies in 2015. Issued subscribed and



paid up capital of over-all sector decreased by Rs. 2.51 billion with YoY growth of 0.37 percent in 2015. This was mainly due to 0.46 percent decrease of paid up capital in private sector in 2015, specially delisting of 13 private sector companies from the analysis of the year 2015. However, paid up capital of public sector companies increased by 0.09 percent in 2015. Surplus on revaluation of fixed assets for over-all sector also increased by Rs. 36.26 billion or 11.86 percent from Rs. 305.63 billion in 2014 to Rs. 341.89 billion in 2015. Correspondingly, surplus on revaluation of fixed assets of private sector companies grew by 14.14 percent during the period 2015 whereas, a trivial growth of 0.71 percent is observed in surplus of revaluation of fixed assets of public sector companies during the same period of last year. Highest growth of 179.17 percent is observed in shareholders’ equity for Information & Communication Services sector during the year 2015 over 2014. On the other hand a YoY downfall of 1.25 is witnessed in Paper, Paperboard & Products sector during the same period.

**Total Liabilities**

Total liabilities of over-all sector grew slightly by Rs. 69.62 billion or 1.80 percent growth in 2015 and touched Rs. 3,946.85 billion in 2015. Total liabilities of public sector grew by an amount of Rs. 70.11 percent or 6.00 percent whereas, a decrease of Rs. 0.49 billion or 0.02 percent is observed in liabilities of private sector during the same period. The composition of current liabilities and non-current liabilities to total liabilities of over-all sector remained 68.75 percent and 31.25 percent respectively in 2015, whereas the YoY growth of current

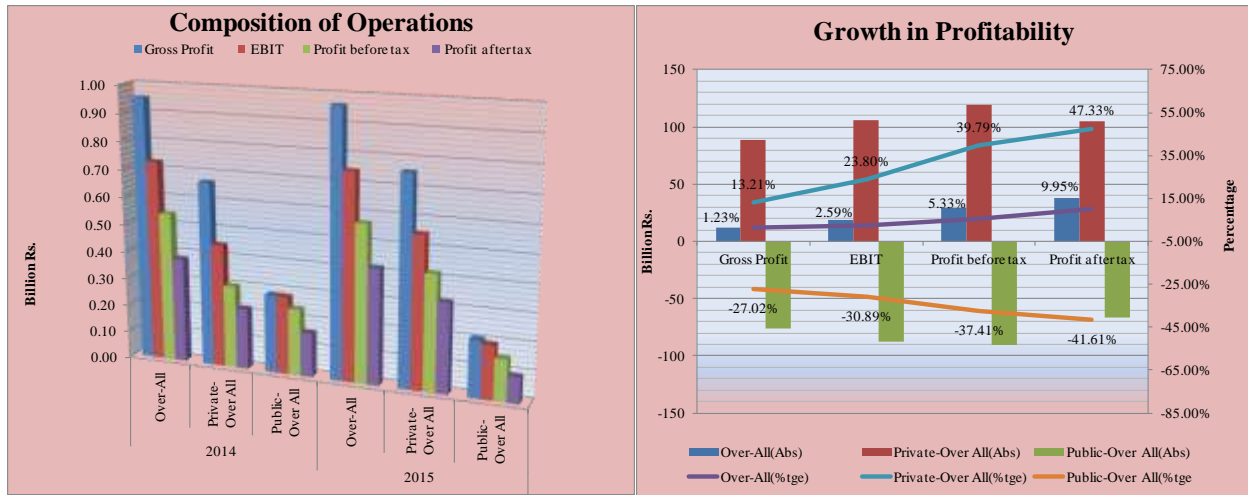


liabilities and non-current liabilities for the year 2015 remained 0.80 percent and 4.05 percent respectively. Public sector companies posted increase in both non-current liabilities and current liabilities by 4.66 percent and 6.51 percent respectively in 2015 over 2014. Conversely current liabilities of private sector companies scaled down by an amount Rs. 2.61 billion or 1.80 percent during the same period last year. An increase of 3.82 percent is recorded in non-current liabilities of private. Non-Current liabilities of Motor Vehicles, Trailers & Autoparts sector significantly dropped by Rs. 1.53 billion or 33.45 percent in 2015 over 2014 whereas; Other Services Activities sector posted highest increase of 30.93 percent in non-current liabilities during the same period.

**Composition of operations**

Gross profit, EBIT, net profit before tax and net profit after tax are considered yardstick of operational performance of capital market. All these indicators showed optimistic picture of productivity during 2015. The sales of all non-financial listed companies posted decline of Rs. 623.18 billion or 9.12 percent in the year 2015 as compared to 2014 with corresponding decrease of 12.72 percent in export sales and 8.73 percent decrease in local sales. Moreover, cost of sales of also decreased in the year 2015 with an amount of Rs. 634.88 billion or 10.79 percent. More decrease in

cost of sales than that of sales resulted a positive growth of 1.23 percent in gross profit of KSE listed companies for the year 2015 when compared with 2014. Interestingly increasing trend chain can be observed in YoY growth from gross profit to profit after tax for over-all sector. In 2015 gross profit increased by Rs. 11.70 billion over 2014 and EBIT which include all income other than core businesses of companies and excludes administrative and other expenses increased to Rs. 18.88 billion during the same period. Growth in current year as compared with previous year in profit before tax is recorded as Rs. 28.92 billion or 5.33 percent and similarly, profit after tax grew by 37.96

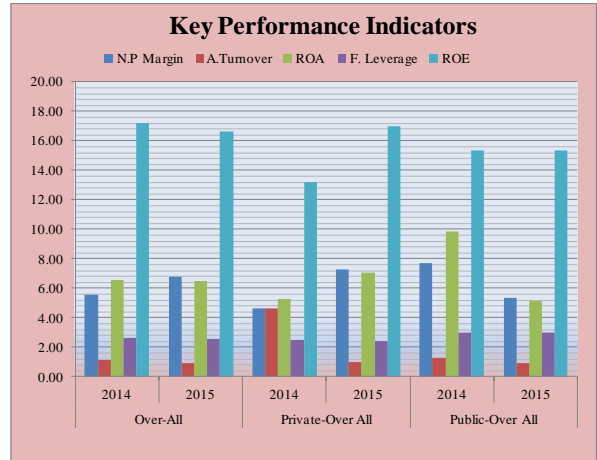


billion or 9.95 percent YoY growth in 2015. The growth in profit after tax of Motor Vehicles, Trailers & Autoparts and Chemicals, Chemical Products & Pharmaceuticals sectors remained significant during the year 2015. In the year 2015 profit after tax growth for Motor Vehicles, Trailers & Autoparts sector remained as 104.42 percent over the year 2014 and Chemical, Chemical Products & Pharmaceuticals sector witnessed a growth of 91.33 percent. Textile sector remained less growing sector during the year 2015 with a decrease of 55.27 percent in profit after tax.

Operational performance of private sector companies is much better than that of public sector companies. Profitability of private sector companies grew in 2015 as compared to 2014 whereas, public sector companies registered a downfall during the same period last year. Gross profit of private sector companies grew by Rs. 88.32 billion or 13.21 percent to touch Rs. 757.04 billion in 2015 from Rs. 668.72 billion in 2014. Conversely, for public sector companies' gross profit posted a decline of Rs. 76.62 billion or 27.02 percent during the year 2015 when compared with the year 2014. A YoY growth of 23.80 percent is observed in EBIT during the year 2015 for private sector companies whereas; public sector companies faced a downfall of 30.89 percent in EBIT during the same period. Profit before tax and profit after tax posted increases of Rs. 119.49 billion or 39.79 percent and Rs. 104.67 billion or 47.33 percent respectively in the year 2015 for private sector companies. Public sector companies shown YoY decline of 37.41 percent and 41.61 percent in profit before tax and profit after tax respectively during the period under review.

### Key Performance Indicators

Net profit margin and earnings per share after tax indicated healthy performance for KSE-listed companies (non-financial) in 2015 as compared to 2014. Net profit margin percentage for all companies (over-all) increased to 6.75 in 2015 whereas it was 5.58 in 2014. Net profit margin of private sector companies significantly increased during 2015 with magnitude of 7.29 as compared to the ratio of 4.65 in 2014. Conversely for public sector companies, net profit margin fall from 7.73 percent in 2014 to 5.38 percent in 2015. Return on assets (ROA), and return on equity (ROE) parameters of



companies' profitability and for all companies (over-all) ROA and ROE decreased to 6.52 percent and 16.62 percent respectively in 2015 as compared to 6.54 percent and 17.22 percent in 2014. These indicators underscore that corporate sector efficiently used its assets and equity to earn higher profit in 2015 as compared to 2014. Comparing the ratios ROA and ROE for private and public sector companies encompasses that ROA for private sector companies jumped to 7.05 in 2015 from 5.26 in 2014, and ROE increased to 17.01 percent from 13.20 percent the during same period. Conversely, for public sector companies both of the ratios down by almost one half in the current year as compared to previous year. ROA dropped to 5.16 in 2015 from 9.84 in 2014 and ROE which were at 29.70 percent in 2014 declined to 15.37 percent in 2015 these indicate that public sector companies fails to efficiently use its assets, equity and capital employed to earn higher profit in 2015 compared to private sector companies.

**All Sectors - Overall**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,401,658,913	2,561,199,148	2,694,994,578	3,111,780,870	3,467,951,432	3,745,362,455
1.Capital work in progress	393,354,049	238,079,674	195,227,322	183,142,619	229,958,005	287,331,708
2.Operating fixed assets at cost	2,711,252,057	3,123,687,784	3,313,859,855	3,525,738,947	3,876,951,584	4,226,252,344
3.Operating fixed assets after deducting accumulated depreciation	1,654,398,111	1,939,945,886	2,053,625,320	2,189,541,320	2,398,182,992	2,539,831,094
4.Intangible assets	101,391,029	98,872,606	106,237,906	128,929,075	179,271,367	199,131,241
5.Long term investments	178,808,335	205,387,298	236,790,985	509,270,528	567,188,889	607,197,537
6.Other non-current assets	73,707,389	78,913,684	103,113,044	100,897,328	93,350,178	111,870,875
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,750,058,327	2,110,251,720	2,628,277,578	2,299,852,262	2,786,688,994	2,872,763,159
1.Cash & bank balance	180,832,154	162,448,176	157,761,679	216,287,626	227,976,914	262,239,474
2.Inventories	390,336,096	552,001,569	552,224,599	596,184,364	597,978,219	547,679,775
i)Raw material	-	-	-	-	252,927,085	230,727,354
ii)Work in progress	-	-	-	-	54,833,138	48,520,170
iii)Finished goods	-	-	-	-	290,217,996	268,432,252
3.Trade Debt / accounts receivables	735,610,189	814,571,106	1,216,874,333	765,019,396	1,049,091,286	1,102,151,564
4.Short term loans and advances	-	-	-	-	68,905,106	78,611,050
5.Short term investments	97,156,197	119,008,976	132,312,419	167,127,569	256,783,098	200,327,172
6.Other current assets	346,123,692	462,221,893	569,104,548	555,233,307	585,954,371	681,754,125
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,151,717,240	4,671,450,868	5,323,272,155	5,411,633,132	6,254,640,426	6,618,125,615
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,420,328,473	1,625,297,845	1,790,137,438	2,053,037,936	2,377,407,004	2,671,271,518
1.Issued, Subscribed & Paid up capital	535,554,963	589,101,234	619,783,583	634,232,057	676,884,152	674,372,766
i)Ordinary shares	518,806,277	571,993,071	606,767,562	625,303,646	666,909,602	662,947,958
ii)Preference shares	16,748,686	17,108,163	13,016,021	8,928,411	9,974,550	11,424,808
2.Reserves	676,969,052	798,630,900	887,251,068	1,124,784,790	1,394,888,449	1,655,007,984
i)Capital Reserve	128,132,182	166,096,525	170,528,965	233,382,776	321,544,305	358,851,676
ii)Revenue Reserve	547,710,039	632,534,375	716,722,102	891,402,014	1,073,344,145	1,296,156,309
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	620,907,752	789,303,836
3.Surplus on revaluation of fixed assets	207,804,458	237,565,711	283,102,788	294,021,089	305,634,403	341,890,767
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,035,668,240	1,071,758,335	1,102,094,573	1,119,116,150	1,185,443,694	1,233,497,178
1.Long term borrowings	589,241,050	610,761,674	631,770,940	610,710,859	606,188,733	606,303,787
2.Subordinated loans / Sponsor's loans	-	-	-	-	13,576,044	9,911,790
3.Debentures/TFCs (bonds payable)	37,640,176	42,577,398	31,640,203	21,912,643	20,336,041	38,384,906
4.Employees benefit obligations	45,156,434	52,238,384	80,034,018	86,387,074	102,250,825	114,230,843
5.Other non-current liabilities	363,630,579	366,180,879	358,649,412	400,105,574	443,092,051	464,665,853
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,695,720,528	1,974,394,685	2,431,040,141	2,239,479,046	2,691,789,726	2,713,356,917
1.Trade credit & other accounts payables	-	-	-	-	1,521,645,796	1,531,545,666
of which: i) Trade credits	-	-	-	-	766,000,176	797,750,832
2.Short term borrowings	504,843,236	633,573,465	724,000,629	653,307,052	704,669,681	700,299,775
3.Current portion of non-current liabilities	-	-	-	-	222,973,637	218,626,641
4.Other current liabilities	1,190,877,292	1,340,821,220	1,707,039,511	1,586,171,994	242,500,611	262,884,835
<b>F.Operations:</b>						
1.Sales	4,195,296,507	5,044,542,835	5,678,343,120	6,183,225,466	6,833,916,645	6,210,736,606
i)Local sales (Net)	3,757,466,140	4,451,052,850	5,146,961,284	5,527,093,698	6,171,450,643	5,632,512,722
ii)Export sales (Net)	437,830,368	593,489,985	531,381,836	656,131,768	662,466,002	578,223,885
2.Cost of sales	3,568,974,003	4,296,499,129	4,762,005,985	5,238,208,506	5,881,582,281	5,246,698,829
i)Cost of material	1,917,329,451	2,288,498,800	2,539,758,952	2,830,855,033	2,908,726,209	2,591,086,681
3.Gross profit / (loss) (F1-F2)	626,322,505	748,043,706	916,337,135	945,016,960	952,334,365	964,037,778
4.General, administrative and other expenses	262,917,491	308,725,835	334,822,973	383,414,760	398,744,106	442,081,401
i)Selling & distribution expenses	119,465,006	134,116,255	148,653,292	166,596,964	175,042,129	190,476,732
ii)Administrative and other expenses	143,452,485	174,609,580	186,169,681	216,817,796	223,701,977	251,604,669
5.Other income / (loss)	97,461,253	113,320,110	130,977,720	143,907,152	174,541,683	225,055,757
6.EBIT (F3-F4+F5)	-	-	-	-	728,131,941	747,012,134
7.Financial expenses	140,063,295	174,205,349	201,895,247	185,306,421	185,762,268	175,724,885
of which: (i) Interest expenses	102,436,113	141,431,510	149,879,072	141,146,958	160,671,277	151,758,983
8.Profit / (loss) before taxation (F6-F7)	320,802,971	378,432,633	510,596,635	520,202,931	542,369,673	571,287,250
9.Tax expenses	-	-	-	-	160,913,146	151,866,353
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	381,456,527	419,420,897
11.Cash dividends	123,384,916	146,811,666	158,758,125	202,755,773	213,297,397	242,305,858
12.Bonus shares / stock dividends	15,957,007	9,176,350	5,636,354	8,185,119	1,871,376	1,667,815
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	330,953,465	270,264,745	279,939,534	745,344,593	374,827,416	517,057,976
2.Net cash flows from investing activities	-	-	-	-	(350,195,154)	(290,010,004)
3.Net cash flows from financing activities	-	-	-	-	(67,634,204)	(213,595,210)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,455,996,712	2,697,056,180	2,892,232,011	3,172,154,086	3,562,850,698	3,904,768,696
2.Retention in business (F10-F11-F12)	99,039,225	104,185,305	224,872,881	179,829,487	166,287,753	175,447,224
3.Depreciation for the year	128,404,701	158,989,686	167,363,112	170,334,328	155,973,968	165,186,980
4.Salaries, wages and employee benefits	186,722,086	240,843,663	228,827,229	294,728,191	354,232,756	379,682,429
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.65	7.50	8.99	8.41	5.58	6.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.08	1.07	1.14	1.17	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.30	8.58	10.22	9.69	6.54	6.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	2.63	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.55	24.85	29.90	27.07	17.22	16.62
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.26	4.35	6.28	6.08	4.40	4.85

## Private - Overall

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,927,152,956	2,032,690,182	2,122,465,957	2,277,687,696	2,585,975,219	2,810,264,396
1.Capital work in progress	345,901,900	197,602,046	158,709,249	115,190,191	140,517,424	160,374,306
2.Operating fixed assets at cost	2,167,251,037	2,508,159,067	2,689,324,028	2,900,552,555	3,165,892,473	3,432,037,766
3.Operating fixed assets after deducting accumulated depreciation	1,323,674,135	1,563,356,126	1,642,565,461	1,765,360,025	1,958,381,643	2,073,187,553
4.Intangible assets	39,132,894	36,197,832	37,663,201	46,895,318	87,888,903	108,615,509
5.Long term investments	170,511,039	181,279,258	207,407,485	278,390,831	331,771,553	384,622,029
6.Other non-current assets	47,932,988	54,254,920	76,120,560	71,851,331	67,415,695	83,464,999
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,223,081,780	1,490,337,001	1,761,896,370	1,627,147,562	1,918,825,184	1,930,677,507
1.Cash & bank balance	159,153,858	136,172,324	140,355,275	187,278,260	190,564,339	232,982,283
2.Inventories	325,241,924	449,723,460	456,366,797	487,510,712	508,462,471	486,009,799
i)Raw material	-	-	-	-	251,234,216	229,275,397
ii)Work in progress	-	-	-	-	54,576,179	48,135,816
iii)Finished goods	-	-	-	-	202,652,076	208,598,587
3.Trade Debt / accounts receivables	407,627,134	483,579,345	654,247,697	435,588,952	573,214,896	571,698,610
4.Short term loans and advances	-	-	-	-	55,904,154	63,196,115
5.Short term investments	67,476,594	96,760,724	96,444,596	134,569,759	188,005,081	156,813,283
6.Other current assets	263,582,271	324,101,148	414,482,005	382,199,879	402,674,243	419,977,418
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,150,234,736	3,523,027,183	3,884,362,326	3,904,835,258	4,504,800,403	4,740,941,904
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,129,483,761	1,269,244,903	1,353,885,402	1,554,231,471	1,796,926,907	2,033,555,162
1.Issued, Subscribed & Paid up capital	440,937,004	487,808,981	516,575,212	526,990,311	565,450,364	562,840,218
i)Ordinary shares	424,195,818	470,708,318	503,566,691	518,061,900	555,475,952	551,415,534
ii)Preference shares	16,741,186	17,100,663	13,008,521	8,928,411	9,974,412	11,424,684
2.Reserves	507,393,595	582,538,151	604,509,095	788,676,838	977,591,092	1,180,942,142
i)Capital Reserve	119,699,307	154,569,490	162,020,191	223,654,798	290,682,806	327,139,731
ii)Revenue Reserve	386,567,457	427,968,661	442,488,903	565,022,040	686,908,287	853,802,412
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	320,630,268	447,139,204
3.Surplus on revaluation of fixed assets	181,153,162	198,897,771	232,801,096	238,564,322	253,885,451	289,772,801
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	773,617,830	778,187,520	808,233,289	819,688,465	858,867,865	891,711,211
1.Long term borrowings	545,786,463	533,477,349	535,678,774	525,976,369	501,994,035	494,301,450
2.Subordinated loans / Sponsor's loans	-	-	-	-	13,576,044	9,911,790
3.Debentures/TFCs (bonds payable)	19,395,454	29,851,886	25,580,460	21,912,643	20,336,041	38,384,906
4.Employees benefit obligations	29,956,322	32,695,374	49,766,478	51,999,360	54,915,927	56,345,764
5.Other non-current liabilities	178,479,590	182,162,911	197,207,577	219,800,093	268,045,818	292,767,302
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,247,133,146	1,475,594,757	1,722,243,632	1,530,915,322	1,849,005,629	1,815,675,529
1.Trade credit & other accounts payables	-	-	-	-	958,391,902	931,058,874
of which: i) Trade credits	-	-	-	-	431,463,277	445,644,033
2.Short term borrowings	436,970,171	562,304,499	586,381,853	569,318,566	537,755,340	526,672,002
3.Current portion of non-current liabilities	-	-	-	-	198,210,549	189,323,716
4.Other current liabilities	810,162,975	913,290,258	1,135,861,778	961,596,756	154,647,837	168,620,937
<b>F.Operations:</b>						
1.Sales	2,856,365,723	3,547,703,594	3,874,672,034	4,283,051,971	4,759,877,352	4,472,137,391
i)Local sales (Net)	2,418,535,356	2,954,213,609	3,343,290,198	3,626,920,203	4,097,411,350	3,893,913,507
ii)Export sales (Net)	437,830,368	593,489,985	531,381,836	656,131,768	662,466,002	578,223,885
2.Cost of sales	2,424,105,574	2,998,670,171	3,326,266,019	3,599,097,368	4,091,157,861	3,715,093,997
i)Cost of material	1,721,363,016	2,184,086,042	2,419,587,301	2,656,450,451	2,502,829,693	2,189,641,116
3.Gross profit / (loss) (F1-F2)	432,260,150	549,033,423	548,406,015	683,954,603	668,719,492	757,043,395
4.General, administrative and other expenses	208,403,358	245,258,731	274,527,523	299,044,081	320,999,636	357,019,051
i)Selling & distribution expenses	106,246,117	117,316,307	127,133,268	145,567,920	153,160,636	167,323,968
ii)Administrative and other expenses	102,157,241	127,942,424	147,394,255	153,476,161	167,839,000	189,695,083
5.Other income / (loss)	59,793,285	74,630,077	71,198,504	88,146,814	98,065,576	151,865,410
6.EBIT (F3-F4+F5)	-	-	-	-	445,785,431	551,889,754
7.Financial expenses	109,408,743	140,166,684	164,082,931	149,841,710	145,514,714	132,130,119
of which: (i) Interest expenses	88,716,810	123,958,107	126,849,147	114,237,967	125,637,654	111,875,455
8.Profit / (loss) before taxation (F6-F7)	174,241,333	238,238,086	180,994,065	323,215,626	300,270,717	419,759,636
9.Tax expenses	-	-	-	-	79,105,785	93,927,601
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	221,164,932	325,832,035
11.Cash dividends	86,523,650	104,052,513	107,685,995	144,843,396	154,040,820	180,998,549
12.Bonus shares / stock dividends	12,287,412	7,287,320	1,406,025	3,746,064	1,772,617	1,396,129
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	203,559,917	163,689,058	203,064,215	397,363,121	323,270,949	416,622,843
2.Net cash flows from investing activities	-	-	-	-	(291,325,489)	(208,693,499)
3.Net cash flows from financing activities	-	-	-	-	(82,599,168)	(144,005,630)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,903,101,590	2,047,432,423	2,162,118,691	2,373,919,936	2,655,794,772	2,925,266,373
2.Retention in business (F10-F11-F12)	29,903,159	55,785,961	9,950,596	112,554,404	65,351,495	143,437,358
3.Depreciation for the year	99,122,629	125,827,004	129,756,740	137,557,243	141,523,010	149,008,458
4.Salaries, wages and employee benefits	143,173,736	180,401,328	183,603,605	221,827,086	274,918,826	296,047,658
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.10	6.72	4.67	7.55	4.65	7.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	1.01	1.00	1.10	1.13	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.96	7.14	4.89	8.30	5.26	7.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	2.51	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.81	19.86	13.80	22.25	13.20	17.01
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.72	3.36	2.32	4.93	2.93	4.33

**Public - Overall**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	474,505,957	528,508,966	572,528,621	834,093,174	881,976,213	935,098,059
1.Capital work in progress	47,452,149	40,477,628	36,518,073	67,952,428	89,440,581	126,957,402
2.Operating fixed assets at cost	544,001,020	615,528,717	624,535,827	625,186,392	711,059,111	794,214,578
3.Operating fixed assets after deducting accumulated depreciation	330,723,976	376,589,760	411,059,859	424,181,295	439,801,349	466,643,541
4.Intangible assets	62,258,135	62,674,774	68,574,705	82,033,757	91,382,464	90,515,732
5.Long term investments	8,297,296	24,108,040	29,383,500	230,879,697	235,417,336	222,575,508
6.Other non-current assets	25,774,401	24,658,764	26,992,484	29,045,997	25,934,483	28,405,876
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	526,976,547	619,914,719	866,381,208	672,704,700	867,863,810	942,085,652
1.Cash & bank balance	21,678,296	26,275,852	17,406,404	29,009,366	37,412,575	29,257,191
2.Inventories	65,094,172	102,278,109	95,857,802	108,673,652	89,515,748	61,669,976
i)Raw material	-	-	-	-	1,692,869	1,451,957
ii)Work in progress	-	-	-	-	256,959	384,354
iii)Finished goods	-	-	-	-	87,565,920	59,833,665
3.Trade Debt / accounts receivables	327,983,055	330,991,761	562,626,636	329,430,444	475,876,390	530,452,954
4.Short term loans and advances	-	-	-	-	13,000,952	15,414,935
5.Short term investments	29,679,603	22,248,252	35,867,823	32,557,810	68,778,017	43,513,889
6.Other current assets	82,541,421	138,120,745	154,622,543	173,033,428	183,280,128	261,776,707
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,001,482,504	1,148,423,685	1,438,909,829	1,506,797,874	1,749,840,023	1,877,183,711
<b>C.Shareholders' Equity (C1+C2+C3)</b>	290,844,712	356,052,942	436,252,036	498,806,465	580,480,097	637,716,356
1.Issued, Subscribed & Paid up capital	94,617,959	101,292,253	103,208,371	107,241,746	111,433,788	111,532,548
i)Ordinary shares	94,610,459	101,284,753	103,200,871	107,241,746	111,433,650	111,532,424
ii)Preference shares	7,500	7,500	7,500	0	138	124
2.Reserves	169,575,457	216,092,749	282,741,973	336,107,952	417,297,357	474,065,842
i)Capital Reserve	8,432,875	11,527,035	8,508,774	9,727,978	30,861,499	31,711,945
ii)Revenue Reserve	161,142,582	204,565,714	274,233,199	326,379,974	386,435,858	442,353,897
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	300,277,484	342,164,632
3.Surplus on revaluation of fixed assets	26,651,296	38,667,940	50,301,692	55,456,767	51,748,952	52,117,966
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	262,050,410	293,570,815	293,861,284	299,427,685	326,575,829	341,785,967
1.Long term borrowings	43,454,587	77,284,325	96,092,166	84,734,490	104,194,698	112,002,337
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	18,244,722	12,725,512	6,059,743	0	0	0
4.Employees benefit obligations	15,200,112	19,543,010	30,267,540	34,387,714	47,334,898	57,885,079
5.Other non-current liabilities	185,150,989	184,017,968	161,441,835	180,305,481	175,046,233	171,898,551
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	448,587,382	498,799,928	708,796,509	708,563,724	842,784,097	897,681,388
1.Trade credit & other accounts payables	-	-	-	-	563,253,894	600,486,792
of which: i) Trade credits	-	-	-	-	334,536,899	352,106,799
2.Short term borrowings	67,873,065	71,268,966	137,618,776	83,988,486	166,914,341	173,627,773
3.Current portion of non-current liabilities	-	-	-	-	24,763,088	29,302,925
4.Other current liabilities	380,714,317	427,530,962	571,177,733	624,575,238	87,852,774	94,263,898
<b>F.Operations:</b>						
1.Sales	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495	2,074,039,293	1,738,599,215
i)Local sales (Net)	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495	2,074,039,293	1,738,599,215
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,144,868,429	1,297,828,958	1,435,739,966	1,639,111,138	1,790,424,420	1,531,604,832
i)Cost of material	195,966,435	104,412,758	120,171,651	174,404,582	405,896,516	401,445,565
3.Gross profit / (loss) (F1-F2)	194,062,355	199,010,283	367,931,120	261,062,357	283,614,873	206,994,383
4.General, administrative and other expenses	54,514,133	63,467,104	60,295,450	84,370,679	77,744,470	85,062,350
i)Selling & distribution expenses	13,218,889	16,799,948	21,520,024	21,029,044	21,881,493	23,152,764
ii)Administrative and other expenses	41,295,244	46,667,156	38,775,426	63,341,635	55,862,977	61,909,586
5.Other income / (loss)	37,667,968	38,690,033	59,779,216	55,760,338	76,476,107	73,190,347
6.EBIT (F3-F4+F5)	-	-	-	-	282,346,510	195,122,380
7.Financial expenses	30,654,552	34,038,665	37,812,316	35,464,711	40,247,554	43,594,766
of which: (i) Interest expenses	13,719,303	17,473,403	23,029,925	26,908,991	35,033,623	39,883,528
8.Profit / (loss) before taxation (F6-F7)	146,561,638	140,194,547	329,602,570	196,987,305	242,098,956	151,527,614
9.Tax expenses	-	-	-	-	81,807,361	57,938,752
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	160,291,595	93,588,862
11.Cash dividends	36,861,266	42,759,152	51,072,130	57,912,377	59,256,577	61,307,309
12.Bonus shares / stock dividends	3,669,596	1,889,030	4,230,329	4,439,055	98,760	271,686
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	127,393,548	106,575,687	76,875,319	347,981,472	51,556,467	100,435,133
2.Net cash flows from investing activities	-	-	-	-	(58,869,665)	(81,316,505)
3.Net cash flows from financing activities	-	-	-	-	14,964,964	(69,589,580)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	552,895,122	649,623,757	730,113,320	798,234,150	907,055,926	979,502,323
2.Retention in business (F10-F11-F12)	69,136,066	48,399,344	214,922,285	67,275,083	100,936,258	32,009,867
3.Depreciation for the year	29,282,072	33,162,682	37,606,372	32,777,085	14,450,958	16,178,522
4.Salaries, wages and employee benefits	43,548,350	60,442,335	45,223,624	72,901,105	79,313,930	83,634,771
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.95	9.37	18.27	10.37	7.73	5.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.34	1.30	1.25	1.26	1.27	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.63	13.04	25.48	13.37	9.84	5.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.02	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	54.23	43.34	83.20	42.13	29.70	15.37
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	11.20	9.00	25.77	11.67	14.38	8.39

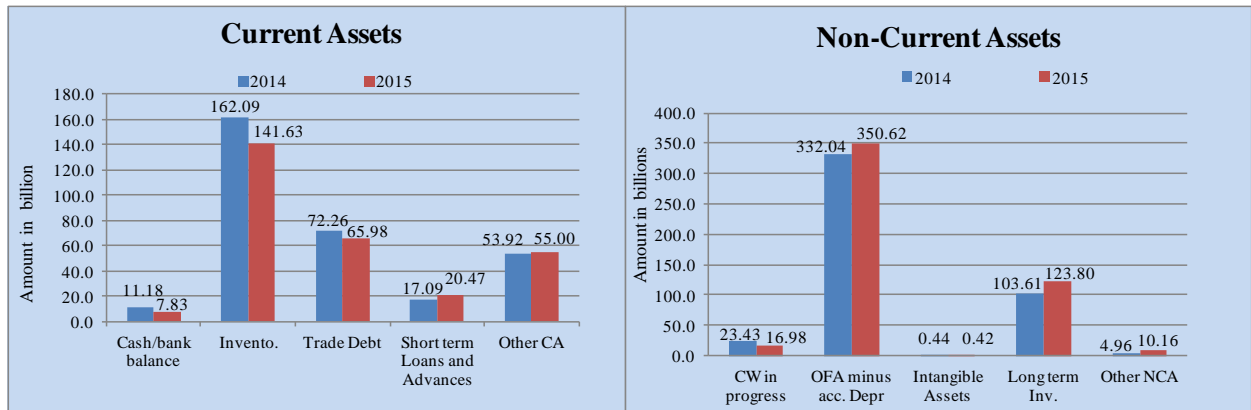


## TEXTILE

### PERFORMANCE AT A GLANCE

Overall performance of Textile sector improved by Rs 12.78 billion, showing YoY increase of 1.61 percent to reach Rs. 808.36 billion in 2015 from Rs. 795.59 billion in 2014. Shareholders' equity improved by 4.50 percent over the previous year to stand at Rs. 376.59 billion in the current year. Total liabilities decreased by Rs. 3.45 billion or 0.79 percent to accumulate its balance up to Rs. 431.78 billion in 2015. Sales of the sector moved down with 9.07 percent and remained Rs. 70.48 billion lesser than that of the previous year. Local Sales which contributes 43.38 percent share and Export Sales which contribute 56.62 percent share of overall sales were decreased with YoY growth of 9.52 percent and 8.71 percent respectively in 2015 over 2014. Cost of Sales declined with Rs. 56.94 billion or 8.09 percent, due to which Gross Profit also decreased with 18.49 percent in 2015. Sector's Profit before Taxation decreased with 43.19 percent which is Rs. 11.83 billion lesser than that of previous year. Profit after Taxation decreased to Rs. 10.16 billion in 2015 from Rs. 22.72 billion in 2014 showing a decline of 55.27 percent over the year during 2015.

### ANALYSIS OF ASSETS:



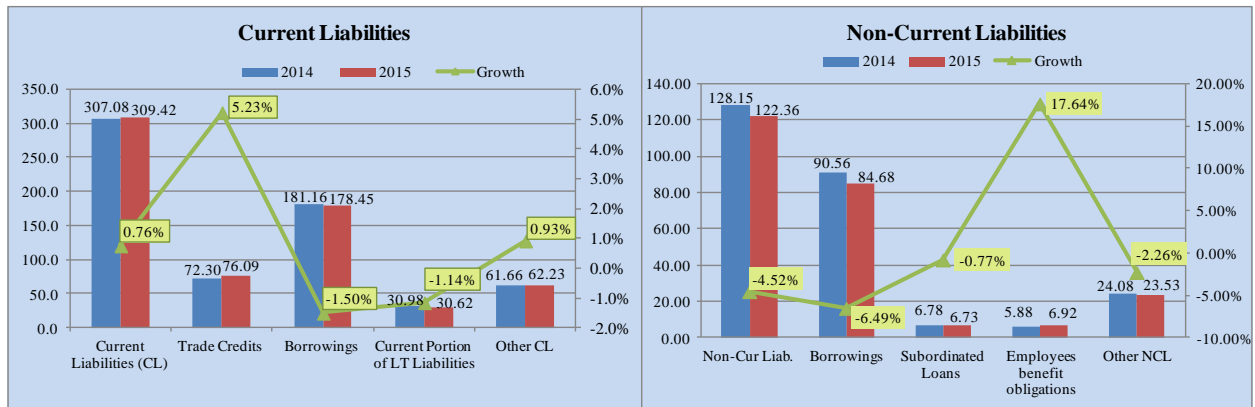
Non-Current Assets of the sector stood at Rs. 501.97 billion in 2015 as compared to Rs. 464.47 billion in 2014 reflecting an increase of 8.07 percent. Operating Fixed Assets after deducting accumulated depreciation which constituted 69.85 percent share of Non-Current Assets in 2015, increased with 5.60 percent YoY growth in 2015. Long Term Investments moved up to Rs. 123.80 billion in 2015 from Rs. 103.61 billion in 2014 recording YoY increase of 19.49 percent. Capital Work in Progress recorded a decrease of Rs. 6.45 billion or 27.54 percent in 2015 over 2014.

Current Assets were decreased by 24.72 billion (7.47 percent decline) in 2015 when compare with 2014. Inventories significantly decreased to Rs. 141.63 billion in current year from Rs. 162.09 billion in

previous year. Raw Material was major part of Inventories which contains 53.28 percent and 52.83 percent share of inventories during the years 2015 and 2014 respectively. Short term loans and advances were moved up by 19.74 percent from Rs.17.09 billion in 2014 to reach at Rs. 20.47 billion in 2015. Trade Debt which contains 21.54 percent share of Current Assets in 2015, decreased by 8.69 percent in 2015.

**ANALYSIS OF LIABILITIES & SHAREHOLDERS’ EQUITY:**

Shareholders’ Equity soared up to Rs. 376.59 billion in the current year from Rs. 360.36 billion in the previous year. Paid-up Capital was increased slightly by Rs. 0.57 billion or 0.93 percent growth in 2015 comparatively with 2014 of which 93.11 percent share contained ordinary shares. Reserves declined to Rs. 237.43 billion in 2015 from Rs. 225.75 billion in 2014, which participated 63.05 percent and 62.65 percent share of Shareholders’ Equity in 2015 and 2014 respectively. 67.25 percent share of overall Reserves contributed by Revenue Reserves in 2015. Surplus on Revaluation of fixed assets witnessed 20.43 percent share of total equity, raised up to Rs. 76.93 billion in 2015.



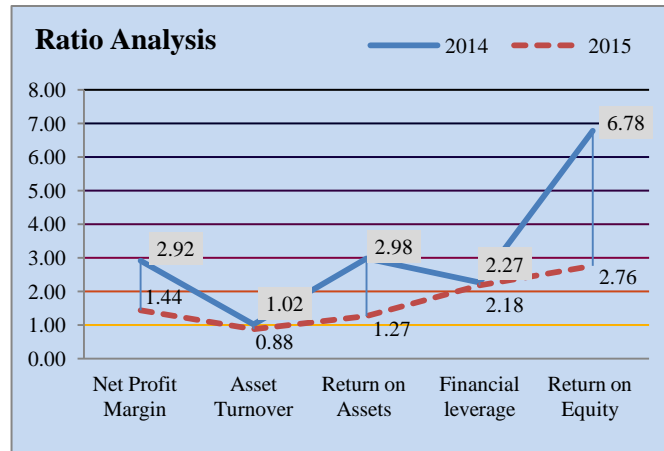
Current Liabilities increased slightly from Rs. 307.08 billion in 2014 to Rs. 309.42 billion in 2015. Trade Credits and Other Accounts Payable increased by Rs. 3.78 billion or 5.23 percent in current year comparatively with previous year. Short term borrowings scaled down from Rs. 181.16 billion in 2014 to Rs. 178.45 billion in 2015 but still remained major part of current Liabilities with shares of 58.99 percent and 57.67 percent in 2014 and 2015 respectively.

Non-Current Liabilities decreased with YoY growth of 0.76 percent to show Rs. 122.36 billion in current year from Rs 128.15 billion in previous year. Long Term Borrowing was also decreased by Rs. 5.88 billion or with 6.49 percent decline in 2015 than that of 2014. Employee benefits hovered around Rs. 6.92 billion in 2015, which is Rs. 1.04 billion or 17.64 percent more than that of the previous year. Subordinated loans or Sponsors’ loans was Rs. 6.73 billion in 2015, moved down trivially with 0.77 percent in 2015 than that of 2014.

**OPERATING EFFICIENCY & RATIO ANALYSIS:**

Sales related to the Textile sector showed negative growth of 9.07 in 2015 and decreased to Rs. 706.89 billion in 2015 from Rs. 777.37 billion in 2014. Export Sales remained larger than local sales in both years 2014 and 2015 as textile sector Export Sales contribute more than 50 percent export receipts during 2015. Exports of Sales decreased with Rs. 38.21 billion in 2015 which are 8.71 percent lesser than that of 2014. Cost of Sales also declined with Rs. 56.94 billion or 8.09 percent in current year as compared to the previous year of which cost of material which constitute 62.89 percent share of Cost of Sales in 2015 was decreased with YoY growth of 16.11 percent in 2015. Gross profit decreased from Rs. 73.21 billion in 2014 to Rs. 59.67 billion in 2015 which is 18.49 percent lesser than that of previous year. General, Administrative and Other expenses increased to some extent by 3.59 percent and Other Income increased by 6.92 percent in current year as compared to previous year. It shows that EBIT (Earnings Before Interest and Taxes) was decreased to Rs. 41.47 billion in 2015, which is 24.40 percent lesser than EBIT in 2014. Financial Expenses were decreased by 5.65 percent in 2015 or Rs. 1.55 billion lesser than that of 2014, due to which Profit before Taxation shifted below to Rs. 15.56 billion in 2015 from Rs. 27.39 billion in 2014. Tax Expenses were increased by 15.44 percent in 2015, Profit After Taxation which brought down to Rs. 10.16 billion in 2015 which is Rs. 12.55 billion or 55.27 percent lesser in current year than that of previous year. Cash Dividend during 2015 was much more constituting 102.33 percent of Profit after Taxation in 2015 and same was recorded as 42.44 percent in 2014.

Key Performance indicators of the sector were discouraging in current year with reference to profitability and efficiency. Return on Assets decreased from 2.98 to 1.27, and Return on Equity also moved down from 6.78 to 2.76 in the current year as compared to the previous year. Basic Earnings per Share decreased considerably from Rs. 14.78 per share in 2014 to Rs. 5.57 per share in 2015. Net Profit margin decreased from 2.92 to 1.44 during the year. Further, Asset Turnover was declined to 0.88 from 1.02 and ratio of the financial leverage of the sector dropped down to 2.18 from 2.27 in 2015 as compared to 2014.



**Textile Sector - Overall**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	361,534,030	345,277,180	377,428,170	419,233,513	464,474,391	501,974,240
1.Capital work in progress	47,435,018	11,282,796	22,477,574	12,185,837	23,430,847	16,977,267
2.Operating fixed assets at cost	373,637,025	406,391,396	439,199,405	478,957,072	471,834,303	565,488,147
3.Operating fixed assets after deducting accumulated depreciation	237,847,935	263,143,670	285,930,437	318,801,511	332,035,288	350,620,918
4.Intangible assets	5,802,132	194,092	852,718	188,662	435,842	416,030
5.Long term investments	64,946,871	67,345,150	64,743,383	84,938,675	103,613,587	123,802,917
6.Other non-current assets	5,502,073	3,311,472	3,424,058	3,118,828	4,958,827	10,157,108
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	225,191,650	292,865,002	307,681,608	309,964,444	331,114,153	306,389,438
1.Cash & bank balance	5,872,868	7,640,263	8,124,837	14,206,504	11,184,387	7,832,782
2.Inventories	111,575,239	140,656,331	126,895,926	152,876,083	162,091,358	141,627,095
i)Raw material	-	-	-	-	85,630,354	75,453,027
ii)Work in progress	-	-	-	-	19,097,791	16,018,212
iii)Finished goods	-	-	-	-	57,363,213	50,155,856
3.Trade Debt / accounts receivables	60,276,973	80,823,662	79,995,717	81,948,442	72,261,010	65,984,076
4.Short term loans and advances	-	-	-	-	17,092,896	20,466,553
5.Short term investments	5,284,651	15,606,801	5,132,621	9,450,624	14,561,986	15,480,710
6.Other current assets	42,181,919	48,137,945	87,532,508	51,482,791	53,922,516	54,998,222
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	586,725,679	638,142,182	685,109,778	729,197,957	795,588,544	808,363,678
<b>C.Shareholders' Equity (C1+C2+C3)</b>	218,713,312	244,559,166	261,593,733	310,068,399	360,361,405	376,585,580
1.Issued, Subscribed & Paid up capital	49,972,317	52,625,170	51,529,389	51,664,594	61,657,331	62,228,982
i)Ordinary shares	48,853,426	51,141,655	50,146,056	50,469,594	60,478,998	61,055,649
ii)Preference shares	1,118,892	1,483,515	1,383,333	1,195,000	1,178,333	1,173,333
2.Reserves	119,081,094	142,233,367	134,603,281	185,515,546	225,748,878	237,427,514
i)Capital Reserve	32,009,706	44,503,972	53,478,808	71,445,485	68,969,502	77,769,045
ii)Revenue Reserve	88,333,193	97,729,395	81,124,473	114,070,061	156,779,376	159,658,469
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	48,221,293	48,711,425
3.Surplus on revaluation of fixed assets	49,659,900	49,700,629	75,461,063	72,888,259	72,955,196	76,929,084
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	124,788,653	113,172,922	121,223,991	129,795,053	128,147,755	122,358,184
1.Long term borrowings	105,452,674	90,211,948	96,261,083	104,722,310	90,555,401	84,680,166
2.Subordinated loans / Sponsor's loans	-	-	-	-	6,783,615	6,731,181
3.Debentures/TFCs (bonds payable)	327,832	5,756,495	1,329,583	1,160,397	852,847	496,974
4.Employees benefit obligations	3,292,347	3,672,117	4,314,912	5,493,284	5,878,875	6,915,996
5.Other non-current liabilities	15,715,800	13,532,361	19,318,413	18,419,062	24,077,017	23,533,867
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	243,223,714	280,410,091	302,292,052	289,334,505	307,079,384	309,419,913
1.Trade credit & other accounts payables	-	-	-	-	72,304,411	76,088,414
of which: i) Trade credits	-	-	-	-	31,001,277	31,132,255
2.Short term borrowings	170,133,031	197,427,058	181,315,762	199,043,688	181,161,099	178,451,074
3.Current portion of non-current liabilities	-	-	-	-	30,976,598	30,622,243
4.Other current liabilities	73,090,683	82,983,032	120,976,289	90,290,817	22,637,276	24,258,182
<b>F.Operations:</b>						
1.Sales	506,447,318	713,308,283	652,649,902	721,550,030	777,369,991	706,893,007
i)Local sales (Net)	245,199,789	315,109,389	314,671,858	333,696,119	338,895,529	306,631,264
ii)Export sales (Net)	261,247,530	398,198,893	337,978,045	387,853,911	438,474,462	400,261,743
2.Cost of sales	425,930,509	623,050,164	595,197,817	631,296,555	704,161,417	647,221,608
i)Cost of material	278,202,546	468,783,088	408,606,778	456,539,811	485,192,409	407,012,315
3.Gross profit / (loss) (F1-F2)	80,516,810	90,258,119	57,452,085	90,253,475	73,208,574	59,671,399
4.General, administrative and other expenses	28,238,869	31,769,890	36,030,997	38,285,551	42,779,638	44,316,714
i)Selling & distribution expenses	14,101,693	17,115,484	17,504,992	19,472,197	22,994,675	23,173,995
ii)Administrative and other expenses	14,137,176	14,654,406	18,526,005	18,813,354	19,784,963	21,142,719
5.Other income / (loss)	9,951,457	13,379,134	9,112,805	18,420,049	24,425,671	26,115,100
6.EBIT (F3-F4+F5)	-	-	-	-	54,854,607	41,469,785
7.Financial expenses	32,794,015	37,043,468	36,011,515	28,107,630	27,460,032	25,907,212
of which: (i) Interest expenses	29,723,002	33,965,395	32,011,380	26,895,508	23,253,052	21,541,885
8.Profit / (loss) before taxation (F6-F7)	29,435,383	34,823,895	(5,477,621)	42,280,343	27,394,575	15,562,573
9.Tax expenses	-	-	-	-	4,678,558	5,400,926
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	22,716,017	10,161,647
11.Cash dividends	4,396,050	6,279,496	6,506,624	7,975,600	9,639,865	10,398,703
12.Bonus shares / stock dividends	907,088	707,905	257,500	919,391	521,178	448,770
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	26,127,141	8,123,227	30,326,816	15,952,183	34,390,759	40,205,357
2.Net cash flows from investing activities	-	-	-	-	(51,875,262)	(37,828,064)
3.Net cash flows from financing activities	-	-	-	-	20,203,915	(5,711,260)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	343,501,965	357,732,088	382,817,724	439,863,452	488,509,160	498,943,764
2.Retention in business (F10-F11-F12)	20,172,139	21,182,108	(17,966,491)	29,034,420	12,554,974	(685,826)
3.Depreciation for the year	17,812,848	18,630,553	18,955,254	19,598,357	24,542,930	23,889,802
4.Salaries, wages and employee benefits	36,296,492	48,739,302	42,242,593	52,655,651	73,427,245	78,381,835
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.81	4.88	-0.84	5.86	2.92	1.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	1.12	0.95	0.99	1.02	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.10	5.69	-0.83	5.98	2.98	1.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.27	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.96	15.03	-2.16	14.79	6.78	2.76
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.03	5.30	-2.26	7.21	3.63	1.61

**Spinning, Weaving, Finishing of Textiles - Overall**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	307,476,640	286,456,486	306,632,178	345,061,881	408,611,542	444,321,983
1.Capital work in progress	29,677,989	8,723,346	8,324,068	11,803,154	22,365,435	15,824,913
2.Operating fixed assets at cost	328,982,091	339,363,508	366,682,552	384,946,636	399,764,343	490,195,390
3.Operating fixed assets after deducting accumulated depreciation	216,354,052	221,152,160	241,364,182	254,859,101	289,231,139	307,996,648
4.Intangible assets	5,766,634	134,756	808,677	98,862	358,099	353,109
5.Long term investments	50,370,766	53,298,917	52,900,071	75,370,510	92,040,733	110,375,157
6.Other non-current assets	5,307,199	3,147,307	3,235,180	2,930,254	4,616,136	9,772,156
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	197,137,579	245,858,702	263,284,368	256,342,879	296,525,314	271,585,205
1.Cash & bank balance	4,627,865	6,766,428	7,580,702	7,267,860	10,778,818	7,450,396
2.Inventories	95,384,521	114,838,582	107,485,795	128,536,593	141,397,310	121,620,567
i)Raw material	-	-	-	-	78,887,991	69,456,810
ii)Work in progress	-	-	-	-	18,279,021	15,222,477
iii)Finished goods	-	-	-	-	44,230,298	36,941,280
3.Trade Debt / accounts receivables	55,743,092	69,037,172	62,718,481	68,869,413	69,216,742	62,616,743
4.Short term loans and advances	-	-	-	-	15,718,350	19,082,322
5.Short term investments	5,156,577	15,603,280	5,131,814	9,448,732	14,561,986	15,475,572
6.Other current assets	36,225,524	39,613,241	80,367,577	42,220,281	44,852,108	45,339,605
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	504,614,219	532,315,188	569,916,546	601,404,760	705,136,856	715,907,188
<b>C.Shareholders' Equity (C1+C2+C3)</b>	187,080,899	205,687,066	218,909,101	262,879,165	324,142,828	339,178,705
1.Issued, Subscribed & Paid up capital	43,984,054	46,717,343	45,201,433	45,082,723	54,838,281	54,877,574
i)Ordinary shares	42,865,162	45,233,828	43,818,100	43,887,723	53,659,948	53,704,241
ii)Preference shares	1,118,892	1,483,515	1,383,333	1,195,000	1,178,333	1,173,333
2.Reserves	95,647,976	111,665,011	104,450,843	150,315,020	201,477,765	213,033,807
i)Capital Reserve	26,707,328	37,680,695	45,685,768	64,460,479	67,056,769	75,856,311
ii)Revenue Reserve	70,258,695	73,984,316	58,765,075	85,854,541	134,420,996	137,177,496
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	36,833,875	37,991,217
3.Surplus on revaluation of fixed assets	47,448,869	47,304,712	69,256,825	67,481,422	67,826,782	71,267,324
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	101,442,835	88,905,239	91,063,231	98,096,113	109,306,814	104,500,198
1.Long term borrowings	85,335,520	69,748,198	69,883,207	76,328,240	75,141,640	70,993,195
2.Subordinated loans / Sponsor's loans	-	-	-	-	6,783,615	6,731,181
3.Debentures/TFs (bonds payable)	327,832	5,756,495	1,329,583	1,160,397	852,847	496,974
4.Employees benefit obligations	2,562,884	2,765,674	3,132,802	4,195,650	4,519,731	5,430,106
5.Other non-current liabilities	13,216,600	10,634,872	16,717,639	16,411,826	22,008,981	20,848,742
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	216,090,482	237,722,882	259,944,212	240,429,482	271,687,214	272,228,284
1.Trade credit & other accounts payables	-	-	-	-	61,394,354	65,673,492
of which: i) Trade credits	-	-	-	-	29,962,422	29,817,775
2.Short term borrowings	156,991,813	170,560,171	154,782,069	165,101,678	162,201,717	154,213,635
3.Current portion of non-current liabilities	-	-	-	-	26,676,900	29,150,704
4.Other current liabilities	59,098,670	67,162,710	105,162,143	75,327,804	21,414,243	23,190,453
<b>F.Operations:</b>						
1.Sales	432,589,999	607,632,817	539,056,476	597,895,759	685,640,769	626,172,154
i)Local sales (Net)	197,466,932	243,956,487	232,570,700	239,066,409	269,529,303	247,945,375
ii)Export sales (Net)	235,123,067	363,676,330	306,485,776	358,829,350	416,111,466	378,226,779
2.Cost of sales	361,166,822	531,351,476	491,816,657	521,147,221	619,850,758	573,907,952
i)Cost of material	231,231,364	396,446,888	332,429,754	372,854,613	432,492,508	364,485,422
3.Gross profit / (loss) (F1-F2)	71,423,178	76,281,341	47,239,819	76,748,538	65,790,011	52,264,202
4.General, administrative and other expenses	24,062,433	27,098,753	31,113,086	32,458,102	37,493,862	38,165,733
i)Selling & distribution expenses	12,541,393	15,252,618	15,365,499	17,244,074	20,434,565	20,090,634
ii)Administrative and other expenses	11,521,040	11,846,135	15,747,587	15,214,028	17,059,297	18,075,099
5.Other income / (loss)	6,335,885	9,531,530	5,228,392	14,316,602	21,213,380	22,741,815
6.EBIT (F3-F4+F5)	-	-	-	-	49,509,529	36,840,284
7.Financial expenses	29,788,043	32,592,778	29,302,911	22,626,867	24,056,889	22,582,001
of which: (i) Interest expenses	27,142,493	29,905,253	25,869,036	21,787,384	19,972,526	18,373,957
8.Profit / (loss) before taxation (F6-F7)	23,908,587	26,121,340	(7,947,786)	35,980,171	25,452,640	14,258,283
9.Tax expenses	-	-	-	-	4,339,302	4,636,793
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	21,113,338	9,621,490
11.Cash dividends	3,475,263	4,975,850	5,481,964	6,887,714	7,771,673	9,998,450
12.Bonus shares / stock dividends	887,931	73,120	257,500	595,681	64,132	448,770
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	26,817,684	8,104,904	27,898,047	11,236,323	30,565,659	38,173,892
2.Net cash flows from investing activities	-	-	-	-	(49,874,406)	(35,244,823)
3.Net cash flows from financing activities	-	-	-	-	22,514,169	(5,565,998)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	288,523,733	294,592,305	309,972,332	360,975,278	433,449,642	443,678,903
2.Retention in business (F10-F11-F12)	16,560,935	15,065,422	(18,367,020)	24,196,658	13,277,533	(825,730)
3.Depreciation for the year	13,870,653	14,495,036	15,312,636	15,048,167	20,103,051	19,587,753
4.Salaries, wages and employee benefits	31,376,377	44,918,470	36,108,663	45,512,368	66,016,962	70,015,039
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.53	4.30	-1.47	6.02	3.08	1.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	1.14	0.95	0.99	1.05	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.83	5.04	-1.44	6.14	3.23	1.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.23	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.05	13.30	-3.74	14.94	7.19	2.90
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.67	4.37	-2.90	6.95	3.79	1.73

**(Colony) Sarhad Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	354,839	353,027	291,208	287,686	286,888	286,888
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	357,933	357,454	296,354	296,354	296,354	296,354
3.Operating fixed assets after deducting accumulated depreciation	349,251	347,439	285,621	284,799	284,001	284,001
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,500	5,500	5,500	2,800	2,800	2,800
6.Other non-current assets	88	88	87	87	87	87
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	23,634	13,770	14,128	14,380	14,566	14,566
1.Cash & bank balance	164	228	416	349	437	437
2.Inventories	2,706	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	39	44	0	0	0	0
4.Short term loans and advances	-	-	-	-	163	163
5.Short term investments	2,780	1,500	1,500	0	1,500	1,500
6.Other current assets	17,945	11,999	12,212	14,031	12,466	12,466
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	378,473	366,797	305,336	302,066	301,454	301,454
<b>C.Shareholders' Equity (C1+C2+C3)</b>	142,478	118,110	39,354	22,678	5,472	5,472
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	(233,540)	(256,265)	(273,556)	(289,676)	(306,334)	(306,334)
i)Capital Reserve	1,752	1,752	1,752	(948)	(948)	(948)
ii)Revenue Reserve	(235,292)	(258,017)	(275,308)	(288,728)	(305,386)	(305,386)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(305,386)	(305,386)
3.Surplus on revaluation of fixed assets	336,018	334,375	272,910	272,354	271,806	271,806
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	66,230	68,684	69,646	65,887	67,357	67,357
1.Long term borrowings	64,883	67,338	68,300	64,541	66,033	66,033
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,347	1,346	1,346	1,346	1,324	1,324
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	169,765	180,003	196,336	213,501	228,625	228,625
1.Trade credit & other accounts payables	-	-	-	-	33,468	33,468
of which: i) Trade credits	-	-	-	-	16,291	16,291
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	169,765	180,003	196,336	213,501	195,157	195,157
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	11,448	12,469	11,317	11,197	11,009	11,009
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	11,448	12,469	11,317	11,197	11,009	11,009
5.Other income / (loss)	4,030	(4,773)	488	3,560	21	21
6.EBIT (F3-F4+F5)	-	-	-	-	(10,988)	(10,988)
7.Financial expenses	7,080	7,099	7,027	6,339	6,218	6,218
of which: (i) Interest expenses	1,455	1,455	6,596	6,323	0	0
8.Profit / (loss) before taxation (F6-F7)	(14,498)	(24,340)	(17,856)	(13,976)	(17,206)	(17,206)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(17,206)	(17,206)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(7,204)	(6,097)	(10,261)	(8,502)	(8,924)	(8,924)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	9,013	9,013
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	208,707	186,794	109,000	88,565	72,829	72,829
2.Retention in business (F10-F11-F12)	(14,498)	(24,342)	(17,856)	(13,976)	(17,206)	(17,206)
3.Depreciation for the year	931	1,808	835	821	798	798
4.Salaries, wages and employee benefits	5,163	4,913	938	4,601	4,346	4,346
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.61	-6.53	-5.31	-4.60	-5.70	-5.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	21.44	55.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1,212.48	-18.68	-22.68	-45.06	-122.25	-314.44
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-3.62	-6.09	-4.46	-3.49	-4.30	-4.30

**(Colony) Thal Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	544,875	534,311	534,311	487,236	473,700	473,700
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	626,491	593,997	593,997	597,547	597,547	597,547
3.Operating fixed assets after deducting accumulated depreciation	487,513	439,631	439,631	413,981	400,445	400,445
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	57,362	94,680	94,680	73,255	73,255	73,255
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	92,715	124,733	124,733	34,321	30,666	30,666
1.Cash & bank balance	4,923	1,253	1,253	334	907	907
2.Inventories	39,345	89,213	89,213	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	19,535	5,071	5,071	4,888	656	656
4.Short term loans and advances	-	-	-	-	431	431
5.Short term investments	0	0	0	0	0	0
6.Other current assets	28,913	29,196	29,196	29,099	28,672	28,672
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	637,590	659,045	659,045	521,557	504,366	504,366
<b>C.Shareholders' Equity (C1+C2+C3)</b>	208,084	201,707	201,707	47,161	29,705	29,705
1.Issued, Subscribed & Paid up capital	55,688	55,688	55,688	55,687	55,687	55,687
i)Ordinary shares	55,688	55,688	55,688	55,687	55,687	55,687
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(159,126)	(159,965)	(159,965)	(297,496)	(314,951)	(314,951)
i)Capital Reserve	17,887	17,887	17,887	17,887	17,887	17,887
ii)Revenue Reserve	(177,013)	(177,852)	(177,852)	(315,383)	(332,838)	(332,838)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(332,838)	(332,838)
3.Surplus on revaluation of fixed assets	311,522	305,984	305,984	288,970	288,969	288,969
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	271,153	319,681	319,681	282,537	282,537	282,537
1.Long term borrowings	244,720	164,507	164,507	151,822	106,852	106,852
2.Subordinated loans / Sponsor's loans	-	-	-	-	44,970	44,970
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	213	196	196	196	196	196
5.Other non-current liabilities	26,220	154,979	154,979	130,519	130,519	130,519
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	158,353	137,656	137,656	191,859	192,124	192,124
1.Trade credit & other accounts payables	-	-	-	-	74,148	74,148
of which: i) Trade credits	-	-	-	-	26,921	26,921
2.Short term borrowings	51,052	77,750	77,750	99,432	94,412	94,412
3.Current portion of non-current liabilities	-	-	-	-	5,020	5,020
4.Other current liabilities	107,301	59,907	59,907	92,427	18,544	18,544
<b>F.Operations:</b>						
1.Sales	445,620	703,604	703,604	39,083	0	0
i)Local sales (Net)	445,620	703,604	703,604	39,083	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	432,191	687,046	687,046	64,206	13,266	13,266
i)Cost of material	300,489	570,115	570,115	1,381	0	0
3.Gross profit / (loss) (F1-F2)	13,429	16,558	16,558	(25,123)	(13,266)	(13,266)
4.General, administrative and other expenses	9,365	12,152	12,152	3,990	4,186	4,186
i)Selling & distribution expenses	41	50	50	0	0	0
ii)Administrative and other expenses	9,324	12,103	12,103	3,990	4,186	4,186
5.Other income / (loss)	5,726	1,885	1,885	117	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(17,452)	(17,452)
7.Financial expenses	13,740	2,395	2,395	82	3	3
of which: (i) Interest expenses	13,530	2,106	2,106	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(3,949)	3,895	3,895	(29,078)	(17,455)	(17,455)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(17,455)	(17,455)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(5,316)	(39,328)	(39,328)	86	86	86
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	479,237	521,388	521,388	329,698	312,242	312,242
2.Retention in business (F10-F11-F12)	(6,177)	(3,141)	(3,141)	(29,078)	(17,455)	(17,455)
3.Depreciation for the year	15,304	15,387	15,387	14,253	13,536	13,536
4.Salaries, wages and employee benefits	35,864	53,633	53,633	5,175	894	894
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.89	0.55	0.55	-74.40	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	1.07	1.07	0.07	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.72	0.70	0.59	-4.93	-3.40	-3.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	13.35	16.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.26	3.30	1.93	-23.37	-45.42	-58.76
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.11	-0.56	-0.56	-5.22	-3.13	-3.13

**Accord Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	259,924	-	-	-	15,364,936	22,597,961
1.Capital work in progress	0	-	-	-	47,788	27,229
2.Operating fixed assets at cost	456,452	-	-	-	12,455	14,570
3.Operating fixed assets after deducting accumulated depreciation	259,924	-	-	-	9,092,799	10,817,207
4.Intangible assets	0	-	-	-	250,000	250,000
5.Long term investments	0	-	-	-	4,515,846	5,243,970
6.Other non-current assets	0	-	-	-	1,458,503	6,259,555
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	18,760	-	-	-	28,774,992	24,190,444
1.Cash & bank balance	372	-	-	-	2,802,316	52,219
2.Inventories	11,600	-	-	-	12,752,495	10,350,193
i)Raw material	-	-	-	-	7,831,707	5,936,585
ii)Work in progress	-	-	-	-	2,013,520	1,530,684
iii)Finished goods	-	-	-	-	2,907,268	2,882,924
3.Trade Debt / accounts receivables	1,626	-	-	-	2,929,054	3,014,466
4.Short term loans and advances	-	-	-	-	4,184,485	5,575,273
5.Short term investments	0	-	-	-	3,227,560	2,189,860
6.Other current assets	5,162	-	-	-	2,879,082	3,008,433
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	278,684	-	-	-	44,139,928	46,788,405
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(350,713)	-	-	-	35,385,654	37,901,277
1.Issued, Subscribed & Paid up capital	93,000	-	-	-	3,540,999	3,540,999
i)Ordinary shares	93,000	-	-	-	3,515,999	3,515,999
ii)Preference shares	0	-	-	-	25,000	25,000
2.Reserves	(443,713)	-	-	-	31,831,655	34,347,278
i)Capital Reserve	0	-	-	-	66,616	76,713
ii)Revenue Reserve	0	-	-	-	31,765,039	34,270,565
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	551,701	391,654
3.Surplus on revaluation of fixed assets	0	-	-	-	13,000	13,000
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	229,814	-	-	-	675,437	446,199
1.Long term borrowings	0	-	-	-	33,434	22,956
2.Subordinated loans / Sponsor's loans	-	-	-	-	1,525	14,156
3.Debentures/TFs (bonds payable)	0	-	-	-	160,100	1,525
4.Employees benefit obligations	0	-	-	-	5,500	160,100
5.Other non-current liabilities	229,814	-	-	-	474,878	247,462
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	399,583	-	-	-	8,078,837	8,440,928
1.Trade credit & other accounts payables	-	-	-	-	4,428,996	4,858,315
of which: i) Trade credits	-	-	-	-	2,764,813	2,910,146
2.Short term borrowings	4,181	-	-	-	993,242	796,976
3.Current portion of non-current liabilities	-	-	-	-	1,595,652	1,783,250
4.Other current liabilities	395,402	-	-	-	1,060,947	1,002,387
<b>F.Operations:</b>						
1.Sales	378,758	-	-	-	54,444,091	51,177,577
i)Local sales (Net)	378,758	-	-	-	11,540,750	11,158,033
ii)Export sales (Net)	0	-	-	-	42,903,341	40,019,544
2.Cost of sales	380,936	-	-	-	46,580,317	45,153,439
i)Cost of material	0	-	-	-	29,788,384	27,136,867
3.Gross profit / (loss) (F1-F2)	(2,178)	-	-	-	7,863,774	6,024,138
4.General, administrative and other expenses	3,649	-	-	-	5,308,135	5,361,895
i)Selling & distribution expenses	0	-	-	-	3,931,381	3,894,095
ii)Administrative and other expenses	3,649	-	-	-	1,376,754	1,467,800
5.Other income / (loss)	-	-	-	-	3,653,041	4,004,655
6.EBIT (F3-F4+F5)	-	-	-	-	6,208,680	4,666,898
7.Financial expenses	535	-	-	-	1,609,882	1,744,773
of which: (i) Interest expenses	-	-	-	-	1,397,392	1,460,056
8.Profit / (loss) before taxation (F6-F7)	(6,362)	-	-	-	4,598,798	2,922,125
9.Tax expenses	-	-	-	-	467,150	483,000
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	4,131,648	2,439,125
11.Cash dividends	0	-	-	-	1,406,400	1,582,200
12.Bonus shares / stock dividends	0	-	-	-	25,000	25,000
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	-	-	-	-	4,887,376	5,298,151
2.Net cash flows from investing activities	-	-	-	-	(7,909,028)	(3,042,332)
3.Net cash flows from financing activities	-	-	-	-	4,695,106	(5,005,916)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(120,899)	-	-	-	36,061,091	38,347,476
2.Retention in business (F10-F11-F12)	(8,256)	-	-	-	2,700,248	831,925
3.Depreciation for the year	13,616	-	-	-	1,510,941	2,098,666
4.Salaries, wages and employee benefits	-	-	-	-	4,896,356	5,271,178
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.68	-	-	-	7.59	4.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.36	-	-	-	1.23	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.28	-	-	-	9.36	5.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.25	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.81	-	-	-	11.68	6.66
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.89	-	-	-	11.67	6.89



**Adil Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	399,655	383,044	292,268	277,888	276,084	267,797
1.Capital work in progress	2,192	2,192	0	0	0	0
2.Operating fixed assets at cost	740,208	740,208	373,548	656,025	663,180	663,812
3.Operating fixed assets after deducting accumulated depreciation	395,240	378,629	292,268	277,888	276,084	267,797
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,223	2,223	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	38,487	38,487	9,204	9,204	24,889	24,997
1.Cash & bank balance	45	45	344	344	372	372
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	16,487	16,487	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	21,955	21,955	8,860	8,860	24,517	24,625
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	438,142	421,531	301,472	287,092	300,973	292,794
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(28,369)	(51,383)	(166,347)	(113,265)	(132,636)	(144,999)
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	(265,681)	(282,956)	(413,639)	(358,184)	(375,214)	(385,270)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(265,681)	(282,956)	(413,639)	(358,184)	(375,214)	(385,270)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(375,214)	(385,270)
3.Surplus on revaluation of fixed assets	160,054	154,315	170,034	167,661	165,320	163,013
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	178,657	184,960	188,731	193,596	226,848	231,032
1.Long term borrowings	176,769	183,071	186,843	191,708	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	224,960	229,144
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	1,888	1,888	1,888
5.Other non-current liabilities	1,888	1,889	1,888	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	287,854	287,954	279,088	206,761	206,761	206,761
1.Trade credit & other accounts payables	-	-	-	-	13,338	13,338
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	179,947	179,947	154,631	154,631	30,321	30,321
3.Current portion of non-current liabilities	-	-	-	-	133,444	133,444
4.Other current liabilities	107,907	108,007	124,457	52,130	29,658	29,658
<b>F.Operations:</b>						
1.Sales	3,595	0	0	0	0	0
i)Local sales (Net)	3,595	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	21,019	20,612	0	0	0	0
i)Cost of material	3,888	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(17,424)	(20,612)	0	0	0	0
4.General, administrative and other expenses	2,494	2,402	143,053	14,245	19,520	12,363
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,494	2,402	143,053	14,245	19,520	12,363
5.Other income / (loss)	0	0	9,886	67,327	149	0
6.EBIT (F3-F4+F5)	-	-	-	-	(19,371)	(12,363)
7.Financial expenses	0	0	980	0	0	0
of which: (i) Interest expenses	0	0	980	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(19,918)	(23,014)	(134,147)	53,082	(19,371)	(12,363)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(19,371)	(12,363)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,878	(6,070)	(3,772)	(4,865)	(26,069)	(3,552)
2.Net cash flows from investing activities	-	-	-	-	(7,155)	(632)
3.Net cash flows from financing activities	-	-	-	-	33,252	4,184
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	150,288	133,577	22,384	80,331	94,212	86,033
2.Retention in business (F10-F11-F12)	(19,918)	(23,014)	(134,147)	53,082	(19,371)	(12,363)
3.Depreciation for the year	17,482	16,611	15,731	9,380	8,959	8,918
4.Salaries, wages and employee benefits	1,248	1,213	1,621	1,719	2,174	2,556
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-554.05	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.42	-5.35	-37.11	18.04	-6.59	-4.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-2.39	-2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	95.92	57.71	123.22	-37.97	15.76	8.91
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.58	-2.98	-17.36	6.87	-2.51	-1.60

**Ahmed Hassan Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,670,722	1,640,112	1,651,752	2,376,299	2,533,480	2,706,084
1.Capital work in progress	0	18,049	66,145	136,757	59,937	58,111
2.Operating fixed assets at cost	2,237,913	2,232,866	2,280,033	3,010,725	3,375,736	3,688,485
3.Operating fixed assets after deducting accumulated depreciation	1,665,880	1,582,832	1,546,168	2,200,103	2,434,363	2,607,728
4.Intangible assets	0	0	0	0	0	960
5.Long term investments	260	259	259	259	0	0
6.Other non-current assets	4,582	38,971	39,180	39,180	39,180	39,285
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,161,102	1,058,493	899,568	905,758	1,100,795	961,355
1.Cash & bank balance	1,080	5,470	3,667	17,937	5,475	4,559
2.Inventories	614,809	499,145	458,638	492,999	586,406	540,956
i)Raw material	-	-	-	-	245,306	286,477
ii)Work in progress	-	-	-	-	63,915	40,072
iii)Finished goods	-	-	-	-	277,185	214,407
3.Trade Debt / accounts receivables	199,998	373,370	244,239	227,255	337,489	207,484
4.Short term loans and advances	-	-	-	-	70,821	68,277
5.Short term investments	0	0	20,394	0	0	5,114
6.Other current assets	345,215	180,507	172,630	167,567	100,604	134,965
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,831,824	2,698,604	2,551,320	3,282,057	3,634,275	3,667,439
<b>C.Shareholders' Equity (C1+C2+C3)</b>	839,919	1,012,137	1,090,348	1,860,753	1,870,181	1,850,206
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	151,823	434,828	529,586	675,819	791,692	810,182
i)Capital Reserve	32,746	32,746	32,746	32,746	32,746	32,746
ii)Revenue Reserve	119,077	402,082	496,840	643,073	758,946	777,436
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	758,946	777,436
3.Surplus on revaluation of fixed assets	544,015	433,227	416,680	1,040,852	934,407	895,942
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	757,070	600,519	544,827	521,577	663,368	755,944
1.Long term borrowings	652,812	470,414	358,636	331,087	302,707	450,705
2.Subordinated loans / Sponsor's loans	-	-	-	-	105,000	105,000
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	104,258	130,105	186,191	190,490	255,661	200,239
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,234,835	1,085,949	916,145	899,727	1,100,726	1,061,289
1.Trade credit & other accounts payables	-	-	-	-	163,857	163,055
of which: i) Trade credits	-	-	-	-	72,141	83,509
2.Short term borrowings	943,802	757,878	670,143	611,452	0	0
3.Current portion of non-current liabilities	-	-	-	-	934,342	112,833
4.Other current liabilities	291,033	328,071	246,002	288,275	2,527	785,401
<b>F.Operations:</b>						
1.Sales	3,392,153	3,991,815	3,376,916	4,015,813	3,977,310	3,248,869
i)Local sales (Net)	1,401,779	1,490,932	1,541,268	1,234,276	1,423,813	1,216,508
ii)Export sales (Net)	1,990,374	2,500,883	1,835,648	2,781,537	2,553,497	2,032,361
2.Cost of sales	2,972,176	3,406,318	2,951,995	3,568,467	3,604,975	3,039,521
i)Cost of material	2,306,177	2,574,279	2,344,687	2,773,814	2,792,325	2,030,306
3.Gross profit / (loss) (F1-F2)	419,977	585,497	424,921	447,346	372,335	209,348
4.General, administrative and other expenses	139,926	179,238	139,376	191,303	192,827	177,777
i)Selling & distribution expenses	111,598	136,514	99,462	137,548	135,524	120,987
ii)Administrative and other expenses	28,328	42,724	39,914	53,755	57,303	56,790
5.Other income / (loss)	4,342	6,400	(877)	11,973	2,135	4,292
6.EBIT (F3-F4+F5)	-	-	-	-	181,643	35,863
7.Financial expenses	226,558	176,763	117,053	85,757	100,033	106,333
of which: (i) Interest expenses	212,888	174,421	109,412	81,553	99,287	104,068
8.Profit / (loss) before taxation (F6-F7)	57,835	235,895	167,615	182,259	81,610	(70,470)
9.Tax expenses	-	-	-	-	(14,487)	(50,495)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	96,097	(19,975)
11.Cash dividends	0	18,010	18,010	21,612	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	512,784	134,849	311,253	282,488	(75,802)	200,333
2.Net cash flows from investing activities	-	-	-	-	(285,475)	(315,584)
3.Net cash flows from financing activities	-	-	-	-	318,076	74,226
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,596,989	1,612,656	1,635,175	2,382,330	2,533,549	2,606,150
2.Retention in business (F10-F11-F12)	37,931	180,056	115,964	122,205	96,097	(19,975)
3.Depreciation for the year	101,271	87,721	84,387	89,754	131,818	141,857
4.Salaries, wages and employee benefits	170,585	161,554	139,215	191,107	194,262	214,181
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.70	5.91	4.96	4.54	2.42	-0.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.48	1.32	1.22	1.15	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.00	8.53	6.39	6.25	2.78	-0.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.85	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.31	25.47	15.94	12.35	5.15	-1.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.63	13.75	9.30	9.98	6.67	-1.39

**Al-Qadir Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	497,617	491,152	464,223	469,893	517,893	517,893
1.Capital work in progress	0	0	0	0	409	409
2.Operating fixed assets at cost	505,694	531,896	534,502	569,639	649,305	649,305
3.Operating fixed assets after deducting accumulated depreciation	497,173	490,707	463,233	468,903	516,494	516,494
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	445	445	990	990	990	990
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	145,642	189,644	250,712	249,074	305,478	305,478
1.Cash & bank balance	51,718	57,522	20,738	34,843	12,523	12,523
2.Inventories	44,284	70,241	146,972	113,743	212,488	212,488
i)Raw material	-	-	-	-	182,199	182,199
ii)Work in progress	-	-	-	-	11,629	11,629
iii)Finished goods	-	-	-	-	18,660	18,660
3.Trade Debt / accounts receivables	26,552	17,024	31,314	16,814	36,679	36,679
4.Short term loans and advances	-	-	-	-	7,130	7,130
5.Short term investments	0	0	0	0	0	0
6.Other current assets	23,089	44,857	51,688	83,674	36,658	36,658
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	643,260	680,795	714,935	718,967	823,371	823,371
<b>C.Shareholders' Equity (C1+C2+C3)</b>	436,203	461,887	466,693	519,701	446,569	446,569
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	172,516	188,098	201,526	256,077	210,706	210,706
i)Capital Reserve	15,923	15,923	15,923	15,923	15,923	15,923
ii)Revenue Reserve	156,593	172,175	185,603	240,154	194,783	194,783
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	194,783	194,783
3.Surplus on revaluation of fixed assets	188,087	198,189	189,567	188,024	160,263	160,263
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	114,041	88,264	86,349	74,399	80,268	80,268
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,141	5,980	5,410	4,258	4,258	3,502
5.Other non-current liabilities	108,900	82,285	80,939	70,141	76,010	76,766
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	93,015	130,645	161,893	124,867	296,534	296,534
1.Trade credit & other accounts payables	-	-	-	-	78,276	78,276
of which: i) Trade credits	-	-	-	-	21,781	21,781
2.Short term borrowings	0	0	60,281	0	209,514	209,514
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	93,015	130,645	101,612	124,867	8,744	8,744
<b>F.Operations:</b>						
1.Sales	1,106,614	1,608,282	1,453,021	1,819,084	1,610,289	1,610,289
i)Local sales (Net)	909,480	974,387	900,932	989,095	902,177	902,177
ii)Export sales (Net)	197,134	633,895	552,089	829,989	708,112	708,112
2.Cost of sales	998,647	1,501,531	1,360,656	1,667,344	1,557,140	1,557,140
i)Cost of material	714,000	1,218,668	1,086,650	1,279,572	1,162,989	1,162,989
3.Gross profit / (loss) (F1-F2)	107,967	106,750	92,365	151,740	53,149	53,149
4.General, administrative and other expenses	32,077	56,690	48,418	66,814	56,929	56,929
i)Selling & distribution expenses	12,265	40,466	32,577	45,644	37,882	37,882
ii)Administrative and other expenses	19,812	16,224	15,841	21,170	19,047	19,047
5.Other income / (loss)	932	705	328	399	(19,772)	(19,772)
6.EBIT (F3-F4+F5)	-	-	-	-	(23,552)	(23,552)
7.Financial expenses	23,497	27,809	29,620	31,951	40,283	40,283
of which: (i) Interest expenses	21,649	22,118	23,708	21,733	31,124	31,124
8.Profit / (loss) before taxation (F6-F7)	53,325	22,956	14,655	53,374	(63,835)	(63,835)
9.Tax expenses	-	-	-	-	6,984	6,984
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(70,819)	(70,819)
11.Cash dividends	7,560	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	197,585	39,047	(92,145)	108,736	(124,775)	(124,775)
2.Net cash flows from investing activities	-	-	-	-	(104,512)	(104,512)
3.Net cash flows from financing activities	-	-	-	-	206,966	206,966
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	550,244	550,151	553,042	594,100	526,837	526,837
2.Retention in business (F10-F11-F12)	25,457	9,161	3,461	40,178	(70,819)	(70,819)
3.Depreciation for the year	24,206	33,667	32,436	30,742	36,914	36,914
4.Salaries, wages and employee benefits	84,973	83,359	74,572	118,119	97,845	97,845
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.82	1.43	1.01	2.93	-4.40	-4.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.72	2.36	2.03	2.53	2.09	1.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.73	3.47	2.10	7.44	-9.18	-8.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.60	1.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.34	5.11	3.16	10.82	-14.66	-15.86
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.37	1.21	0.46	5.31	-9.37	-9.37

**Ali Asghar Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	832,017	802,612	439,689	408,116	391,596	381,089
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,002,789	1,024,979	600,241	569,097	557,922	558,250
3.Operating fixed assets after deducting accumulated depreciation	817,113	796,239	431,988	401,684	386,720	377,353
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	5,000	3,750	2,500	1,263
6.Other non-current assets	14,904	6,373	2,701	2,682	2,376	2,473
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	312,171	206,792	38,237	59,483	51,615	50,828
1.Cash & bank balance	1,916	338	4,208	7,186	1,706	303
2.Inventories	134,318	77,061	8,350	1,622	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	111,477	69,007	145	912	912	0
4.Short term loans and advances	-	-	-	-	9,636	10,814
5.Short term investments	0	0	0	0	0	0
6.Other current assets	64,460	60,387	25,534	49,763	39,361	39,711
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,144,188	1,009,404	477,926	467,599	443,211	431,917
<b>C.Shareholders' Equity (C1+C2+C3)</b>	249,767	238,822	341,192	326,169	305,175	281,861
1.Issued, Subscribed & Paid up capital	222,133	222,133	222,133	222,133	222,133	222,133
i)Ordinary shares	222,133	222,133	222,133	222,133	222,133	222,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(535,608)	(541,387)	(145,726)	(159,511)	(179,299)	(201,478)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(535,608)	(541,387)	(145,726)	(159,511)	(179,299)	(201,478)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(179,299)	(201,478)
3.Surplus on revaluation of fixed assets	563,242	558,075	264,785	263,547	262,341	261,206
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	468,695	429,779	71,983	68,547	63,975	81,004
1.Long term borrowings	461,384	420,863	70,798	65,984	62,183	60,933
2.Subordinated loans / Sponsor's loans	-	-	-	-	2	17,902
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,312	8,916	1,185	2,131	1,162	1,329
5.Other non-current liabilities	0	0	0	432	628	840
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	425,726	340,803	64,751	72,883	74,061	69,052
1.Trade credit & other accounts payables	-	-	-	-	37,748	33,486
of which: i) Trade credits	-	-	-	-	15,221	13,940
2.Short term borrowings	239,575	182,511	28,477	21,684	0	0
3.Current portion of non-current liabilities	-	-	-	-	11,410	9,902
4.Other current liabilities	186,150	158,292	36,274	51,199	24,903	25,664
<b>F.Operations:</b>						
1.Sales	685,088	930,360	44,110	4,478	0	0
i)Local sales (Net)	674,773	850,665	44,110	4,478	0	0
ii)Export sales (Net)	10,315	79,695	0	0	0	0
2.Cost of sales	608,818	1,042,424	138,876	25,398	13,690	12,378
i)Cost of material	431,665	774,906	53,514	8,556	0	0
3.Gross profit / (loss) (F1-F2)	76,270	(112,064)	(94,766)	(20,920)	(13,690)	(12,378)
4.General, administrative and other expenses	18,741	21,007	34,665	14,275	16,760	13,563
i)Selling & distribution expenses	655	2,102	258	2	0	0
ii)Administrative and other expenses	18,086	18,905	34,407	14,273	16,760	13,563
5.Other income / (loss)	2,032	248	232,249	20,203	9,530	3,332
6.EBIT (F3-F4+F5)	-	-	-	-	(20,920)	(22,609)
7.Financial expenses	29,846	131,186	6	30	28	8
of which: (i) Interest expenses	29,496	122,215	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	29,715	(264,009)	102,812	(15,022)	(20,948)	(22,617)
9.Tax expenses	-	-	-	-	0	744
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(20,948)	(23,361)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	33,335	(14,568)	74,527	(5,852)	(9,685)	(17,587)
2.Net cash flows from investing activities	-	-	-	-	7,975	813
3.Net cash flows from financing activities	-	-	-	-	(3,769)	15,371
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	718,462	668,600	413,175	394,716	369,150	362,865
2.Retention in business (F10-F11-F12)	26,236	(273,318)	102,371	(15,022)	(20,948)	(23,361)
3.Depreciation for the year	23,953	23,111	7,929	12,899	10,775	9,694
4.Salaries, wages and employee benefits	81,015	87,407	15,869	5,309	4,916	5,256
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.34	-28.38	233.08	-335.46	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.92	0.09	0.01	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.65	-24.52	13.83	-3.18	-4.60	-5.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.44	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.56	-108.07	35.45	-4.50	-6.64	-7.96
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.18	-12.30	4.61	-0.68	-0.47	-0.53

**Allawasaya Textile & Finishing Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	251,362	277,687	256,955	814,896	796,073	759,255
1.Capital work in progress	0	0	0	0	0	12,054
2.Operating fixed assets at cost	506,151	554,193	561,610	838,950	875,855	879,247
3.Operating fixed assets after deducting accumulated depreciation	247,040	274,480	254,327	812,268	793,849	744,821
4.Intangible assets	0	0	0	-	0	0
5.Long term investments	2,255	1,097	519	519	0	0
6.Other non-current assets	2,068	2,110	2,109	2,109	2,224	2,380
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	222,619	381,937	300,586	298,700	312,639	378,704
1.Cash & bank balance	472	6,529	6,554	723	1,430	8,439
2.Inventories	91,979	222,909	139,418	158,714	140,435	179,581
i)Raw material	-	-	-	-	87,966	120,563
ii)Work in progress	-	-	-	-	14,716	9,225
iii)Finished goods	-	-	-	-	37,753	49,793
3.Trade Debt / accounts receivables	107,431	105,689	117,830	111,376	136,348	150,542
4.Short term loans and advances	-	-	-	-	19,851	21,993
5.Short term investments	1	1,157	579	0	0	0
6.Other current assets	22,736	45,653	36,205	27,887	14,575	18,149
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	473,981	659,625	557,541	1,113,596	1,108,712	1,137,959
<b>C.Shareholders' Equity (C1+C2+C3)</b>	162,322	189,020	222,397	757,352	778,087	752,796
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	111,023	142,234	179,626	263,615	298,692	287,491
i)Capital Reserve	2,668	2,669	2,669	2,669	2,669	2,669
ii)Revenue Reserve	108,355	139,566	176,957	260,946	296,023	284,822
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	216,023	204,822
3.Surplus on revaluation of fixed assets	43,300	38,785	34,771	485,737	471,395	457,305
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	113,245	145,797	104,807	163,475	131,438	110,163
1.Long term borrowings	67,648	80,567	45,955	11,343	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	45,597	65,230	58,852	152,132	131,438	110,163
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	198,414	324,807	230,337	192,769	199,187	275,000
1.Trade credit & other accounts payables	-	-	-	-	89,695	117,066
of which: i) Trade credits	-	-	-	-	18,087	44,586
2.Short term borrowings	127,033	218,548	124,468	43,694	41,584	136,767
3.Current portion of non-current liabilities	-	-	-	-	11,343	0
4.Other current liabilities	71,381	106,259	105,869	149,075	56,565	21,167
<b>F.Operations:</b>						
1.Sales	1,464,365	2,195,229	2,066,232	2,038,915	2,167,183	1,759,164
i)Local sales (Net)	1,464,365	2,195,229	2,066,232	2,038,915	2,167,183	1,759,164
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,303,842	2,013,065	1,903,476	1,820,065	2,025,925	1,743,725
i)Cost of material	989,066	1,781,834	1,455,851	1,400,219	1,482,959	1,192,114
3.Gross profit / (loss) (F1-F2)	160,523	182,164	162,756	218,850	141,258	15,439
4.General, administrative and other expenses	42,527	49,109	49,140	71,626	82,257	58,825
i)Selling & distribution expenses	3,775	7,607	6,586	8,231	12,382	10,635
ii)Administrative and other expenses	38,752	41,502	42,554	63,395	69,875	48,190
5.Other income / (loss)	1,041	3,226	2,610	396	109	86
6.EBIT (F3-F4+F5)	-	-	-	-	59,110	(43,300)
7.Financial expenses	44,462	59,821	51,592	26,153	20,376	13,446
of which: (i) Interest expenses	43,374	56,853	50,321	25,349	19,436	12,814
8.Profit / (loss) before taxation (F6-F7)	74,574	76,460	64,634	121,467	38,734	(56,746)
9.Tax expenses	-	-	-	-	1,799	(37,161)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	36,935	(19,585)
11.Cash dividends	5,800	8,200	8,200	16,200	8,200	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	191,288	(37,563)	144,083	155,696	56,224	(53,550)
2.Net cash flows from investing activities	-	-	-	-	(36,912)	(14,997)
3.Net cash flows from financing activities	-	-	-	-	(51,107)	(19,627)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	275,567	334,817	327,204	920,827	909,525	862,959
2.Retention in business (F10-F11-F12)	61,453	46,308	27,960	63,333	28,735	(19,585)
3.Depreciation for the year	28,325	30,722	29,426	29,954	55,325	52,420
4.Salaries, wages and employee benefits	110,583	112,534	118,220	173,230	188,368	179,218
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.09	3.48	3.13	5.96	1.70	-1.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.09	3.33	3.71	1.83	1.95	1.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.28	13.49	10.62	14.54	3.32	-1.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.45	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	52.27	43.52	31.42	24.80	4.81	-2.56
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	84.07	68.14	45.20	99.42	46.17	-24.48

**Amtex Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,872,068	5,524,844	5,194,290	5,081,096	4,735,933	4,389,856
1.Capital work in progress	844,948	80,948	106,672	63,322	26,017	35,232
2.Operating fixed assets at cost	5,053,154	6,136,755	6,119,153	5,209,750	5,224,234	51,509,374
3.Operating fixed assets after deducting accumulated depreciation	4,997,349	5,415,069	5,065,951	4,984,065	4,673,948	4,299,281
4.Intangible assets	8,324	5,946	3,568	1,189	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,447	22,881	18,099	32,520	35,968	55,343
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	13,248,086	12,703,617	11,685,043	10,400,121	8,724,630	7,508,910
1.Cash & bank balance	145,465	132,934	134,889	136,308	151,281	172,408
2.Inventories	6,541,818	5,158,262	4,763,506	3,727,385	2,790,661	2,204,661
i)Raw material	-	-	-	-	1,061,226	867,057
ii)Work in progress	-	-	-	-	204,980	178,881
iii)Finished goods	-	-	-	-	1,524,455	1,158,723
3.Trade Debt / accounts receivables	4,583,263	5,993,470	5,535,315	5,324,042	4,671,393	4,026,404
4.Short term loans and advances	-	-	-	-	27,819	41,388
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,977,540	1,418,951	1,251,333	1,212,386	1,083,476	1,064,049
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	19,120,154	18,228,461	16,879,333	15,481,217	13,460,563	11,898,766
<b>C.Shareholders' Equity (C1+C2+C3)</b>	8,764,368	6,898,394	4,199,210	2,097,638	135,812	(1,467,344)
1.Issued, Subscribed & Paid up capital	2,414,901	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301
i)Ordinary shares	2,414,901	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,008,559	2,150,431	(420,710)	(2,573,586)	(4,353,371)	(5,791,754)
i)Capital Reserve	281,039	281,039	281,040	281,039	281,039	281,039
ii)Revenue Reserve	3,727,520	1,869,392	(701,750)	(2,854,625)	(4,634,410)	(6,072,793)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(4,884,410)	(6,322,793)
3.Surplus on revaluation of fixed assets	2,340,908	2,153,662	2,025,619	2,076,923	1,894,882	1,730,109
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	553,731	250,112	2,297,239	2,310,654	2,404,265	2,180,868
1.Long term borrowings	184,601	50,000	1,926,723	1,838,046	1,828,729	1,558,110
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	325,000	108,333	0	0	0	0
4.Employees benefit obligations	44,130	49,394	47,358	32,109	33,492	39,257
5.Other non-current liabilities	0	42,385	323,158	440,499	542,044	583,501
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	9,802,055	11,079,955	10,382,884	11,072,925	10,920,486	11,185,242
1.Trade credit & other accounts payables	-	-	-	-	406,955	387,239
of which: i) Trade credits	-	-	-	-	333,071	279,166
2.Short term borrowings	8,428,585	9,080,535	7,678,973	7,817,759	6,857,130	6,956,028
3.Current portion of non-current liabilities	-	-	-	-	946,447	1,084,437
4.Other current liabilities	1,373,471	1,999,420	2,703,911	3,255,166	2,709,954	2,757,538
<b>F.Operations:</b>						
1.Sales	11,066,129	6,426,927	3,001,816	2,485,357	2,812,437	2,905,181
i)Local sales (Net)	883,152	878,082	1,036,173	1,418,436	1,928,312	1,782,002
ii)Export sales (Net)	10,182,977	5,548,845	1,965,643	1,066,921	884,125	1,123,179
2.Cost of sales	8,119,352	6,601,321	2,950,805	3,202,970	3,920,740	3,590,902
i)Cost of material	5,089,003	5,963,872	1,323,280	1,638,551	1,987,023	1,667,557
3.Gross profit / (loss) (F1-F2)	2,946,777	(174,394)	51,011	(717,613)	(1,108,303)	(685,721)
4.General, administrative and other expenses	657,275	346,437	1,427,433	746,448	753,816	772,326
i)Selling & distribution expenses	439,559	207,295	44,153	21,247	17,929	24,819
ii)Administrative and other expenses	217,717	139,142	1,383,280	725,201	735,887	747,507
5.Other income / (loss)	2,094	36,795	4,215	62,276	82,669	47,417
6.EBIT (F3-F4+F5)	-	-	-	-	(1,779,450)	(1,410,630)
7.Financial expenses	1,457,787	1,331,605	1,316,363	913,965	179,907	180,419
of which: (i) Interest expenses	1,337,048	1,293,028	1,292,834	903,123	171,081	164,302
8.Profit / (loss) before taxation (F6-F7)	833,808	(1,815,641)	(2,688,570)	(2,315,750)	(1,959,357)	(1,591,049)
9.Tax expenses	-	-	-	-	7,278	11,069
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,966,635)	(1,602,118)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	724,470	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	170,300	(253,461)	(251,129)	83,324	(66,747)	7,280
2.Net cash flows from investing activities	-	-	-	-	5,241	47,578
3.Net cash flows from financing activities	-	-	-	-	76,479	(33,732)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	9,318,099	7,148,506	6,496,449	4,408,292	2,540,077	713,524
2.Retention in business (F10-F11-F12)	730,513	(1,866,838)	(2,699,185)	(2,322,057)	(1,966,635)	(1,602,118)
3.Depreciation for the year	345,680	340,854	337,424	322,706	326,392	302,343
4.Salaries, wages and employee benefits	550,539	459,299	325,578	276,471	379,134	379,434
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.53	-28.25	-89.56	-93.18	-69.93	-55.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.35	0.18	0.16	0.19	0.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.49	-9.72	-15.32	-14.31	-13.59	-12.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	12.96	-19.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.42	-23.18	-48.45	-73.55	-176.11	240.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.03	-7.20	-10.40	-8.95	-7.58	-6.18

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

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	16,898	15,274	13,813	13,813	13,813	13,813
1.Capital work in progress	0	0	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	16,413	14,789	13,328	13,328	13,328	13,328
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	485	485	485	485	485	485
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	16,405	16,406	16,408	16,408	16,408	16,408
1.Cash & bank balance	253	254	255	255	255	255
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	7,061	7,061	7,061	7,061	7,061	7,061
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	9,091	9,091	9,092	9,092	9,092	9,092
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	33,303	31,680	30,221	30,221	30,221	30,221
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(24,084)	(25,921)	(27,596)	(27,596)	(27,596)	(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	(32,796)	(34,633)	(36,308)	(36,308)	(36,308)	(36,308)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(32,796)	(34,633)	(36,308)	(36,308)	(36,308)	(36,308)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	19,833	20,048	20,188	20,188	20,188	20,188
1.Long term borrowings	19,833	20,048	20,188	20,188	20,188	20,188
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	37,554	37,553	37,629	37,629	37,629	37,629
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	37,554	37,553	37,629	37,629	37,629	37,629
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	2,235	1,837	1,675	1,675	1,675	1,675
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,235	1,837	1,675	1,675	1,675	1,675
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(1,675)	(1,675)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(2,235)	(1,837)	(1,675)	(1,675)	(1,675)	(1,675)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,675)	(1,675)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(431)	(214)	(139)	(139)	(139)	(139)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(4,251)	(5,873)	(7,408)	(7,408)	(7,408)	(7,408)
2.Retention in business (F10-F11-F12)	(2,235)	(1,837)	(1,675)	(1,675)	(1,675)	(1,675)
3.Depreciation for the year	1,803	1,623	1,461	1,461	1,461	1,461
4.Salaries, wages and employee benefits	0	0	0	0	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.53	-5.65	-5.41	-5.54	-5.54	-5.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.10	-1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.73	7.35	6.26	6.07	6.07	6.07
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.56	-1.05	-0.96	-0.96	-0.96	-0.96

**Apollo Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,374,710	1,286,386	1,198,944	1,106,894	1,022,730	945,618
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,922,503	1,930,679	1,942,836	1,942,836	1,942,836	1,942,836
3.Operating fixed assets after deducting accumulated depreciation	1,319,642	1,219,319	1,131,855	1,039,805	955,563	878,451
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	55,068	67,067	67,089	67,089	67,167	67,167
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,695,981	1,588,583	1,731,033	1,825,849	1,595,185	1,549,061
1.Cash & bank balance	8,948	3,180	1,684	20,711	7,907	4,804
2.Inventories	1,461,530	1,353,841	1,359,364	1,250,247	1,283,519	1,283,600
i)Raw material	-	-	-	-	298,123	298,517
ii)Work in progress	-	-	-	-	985,396	985,083
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	82,291	77,247	128,139	337,357	86,383	57,342
4.Short term loans and advances	-	-	-	-	26,167	14,088
5.Short term investments	0	0	0	0	0	0
6.Other current assets	143,212	154,315	241,846	217,534	191,209	189,227
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,070,691	2,874,969	2,929,977	2,932,743	2,617,915	2,494,679
<b>C.Shareholders' Equity (C1+C2+C3)</b>	654,929	623,679	632,778	667,560	557,074	459,377
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	237,596	241,031	274,498	323,797	227,994	148,015
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	237,596	241,031	274,498	323,797	227,994	148,015
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	85,994	6,015
3.Surplus on revaluation of fixed assets	334,486	299,801	275,433	260,916	246,233	228,515
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	518,603	530,983	562,876	545,742	518,898	512,685
1.Long term borrowings	417,194	415,794	398,460	398,460	398,460	398,460
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,071	5,563	9,543	12,395	12,271	12,271
5.Other non-current liabilities	93,338	109,626	154,873	134,887	108,167	101,954
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,897,159	1,720,307	1,734,323	1,719,441	1,541,943	1,522,617
1.Trade credit & other accounts payables	-	-	-	-	58,599	51,357
of which: i) Trade credits	-	-	-	-	36,563	24,992
2.Short term borrowings	1,370,746	1,239,808	1,231,544	1,231,544	1,153,888	1,153,889
3.Current portion of non-current liabilities	-	-	-	-	77,655	77,655
4.Other current liabilities	526,413	480,499	502,779	487,897	251,801	239,716
<b>F.Operations:</b>						
1.Sales	1,211,951	1,549,630	1,819,835	3,032,855	1,187,780	373
i)Local sales (Net)	1,184,930	1,413,985	1,295,864	936,699	417,674	373
ii)Export sales (Net)	27,021	135,645	523,971	2,096,156	770,106	0
2.Cost of sales	1,121,187	1,480,456	1,684,870	2,890,655	1,274,226	93,182
i)Cost of material	736,708	953,566	1,156,619	2,196,961	810,370	0
3.Gross profit / (loss) (F1-F2)	90,764	69,174	134,965	142,200	(86,446)	(92,809)
4.General, administrative and other expenses	50,755	45,319	61,307	70,795	29,349	11,078
i)Selling & distribution expenses	5,975	7,096	18,080	33,132	10,911	2
ii)Administrative and other expenses	44,780	38,223	43,227	37,663	18,438	11,076
5.Other income / (loss)	3	18	163	723	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(115,795)	(103,887)
7.Financial expenses	40,396	23,298	2,044	17,592	7,284	19
of which: (i) Interest expenses	38,413	21,370	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(384)	575	71,777	54,536	(123,079)	(103,906)
9.Tax expenses	-	-	-	-	(12,594)	(6,208)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(110,485)	(97,698)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	111,357	146,747	36,280	19,027	(12,726)	(3,104)
2.Net cash flows from investing activities	-	-	-	-	(78)	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,173,532	1,154,662	1,195,654	1,213,302	1,075,972	972,062
2.Retention in business (F10-F11-F12)	(6,471)	(14,963)	53,973	29,067	(110,485)	(97,698)
3.Depreciation for the year	118,133	108,500	99,620	92,050	84,242	77,111
4.Salaries, wages and employee benefits	112,551	112,055	130,745	192,618	3,539	592
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.03	0.04	3.94	1.80	-9.30	-26,192.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.54	0.62	1.03	0.43	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.01	0.02	2.47	1.86	-3.98	-3.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.53	5.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.06	0.09	11.43	8.39	-18.04	-19.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.78	-1.81	6.51	3.51	-13.34	-11.79



**Artistic Denim Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,425,534	3,271,881	3,435,226	3,521,263	4,363,862	4,703,206
1.Capital work in progress	26,960	16,008	316,900	209,681	698,979	524,266
2.Operating fixed assets at cost	4,852,945	4,954,886	4,993,089	5,399,819	6,007,576	6,847,139
3.Operating fixed assets after deducting accumulated depreciation	3,393,330	3,250,504	3,112,798	3,305,415	3,655,456	4,170,718
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,244	5,369	5,528	6,167	9,427	8,222
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,705,817	2,769,251	2,477,008	2,455,205	3,260,042	2,883,781
1.Cash & bank balance	34,965	10,628	13,729	18,653	7,739	27,385
2.Inventories	901,334	1,169,686	703,403	640,068	1,096,838	1,032,582
i)Raw material	-	-	-	-	478,148	568,088
ii)Work in progress	-	-	-	-	426,431	381,787
iii)Finished goods	-	-	-	-	192,259	82,707
3.Trade Debt / accounts receivables	579,728	1,322,268	1,437,610	1,385,388	1,538,993	1,115,975
4.Short term loans and advances	-	-	-	-	79,359	60,783
5.Short term investments	14,623	14,407	13,654	14,849	0	0
6.Other current assets	175,167	252,262	308,612	396,247	537,113	647,056
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,131,351	6,041,132	5,912,234	5,976,468	7,623,904	7,586,987
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,847,793	3,031,237	3,379,011	4,042,451	4,802,782	5,456,653
1.Issued, Subscribed & Paid up capital	840,000	840,000	840,000	840,000	840,000	840,000
i)Ordinary shares	840,000	840,000	840,000	840,000	840,000	840,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,007,793	2,191,237	2,539,011	3,202,451	3,962,782	4,616,653
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,007,793	2,191,237	2,539,011	3,202,451	3,962,782	4,616,653
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,962,782	4,616,653
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	373,040	266,320	388,684	232,823	125,773	242,616
1.Long term borrowings	348,293	235,319	344,206	168,489	39,985	130,452
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	31,001	44,478	64,334	85,788	112,164
5.Other non-current liabilities	24,747	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,910,518	2,743,575	2,144,539	1,701,194	2,695,349	1,887,718
1.Trade credit & other accounts payables	-	-	-	-	802,444	631,575
of which: i) Trade credits	-	-	-	-	442,676	239,718
2.Short term borrowings	1,639,303	2,349,615	1,490,368	1,141,373	1,740,054	1,188,530
3.Current portion of non-current liabilities	-	-	-	-	128,504	51,645
4.Other current liabilities	271,215	393,960	654,171	559,821	24,347	15,968
<b>F.Operations:</b>						
1.Sales	3,671,610	4,869,120	5,451,844	6,136,793	6,467,591	6,998,644
i)Local sales (Net)	138,276	281,021	163,584	95,955	289,075	233,355
ii)Export sales (Net)	3,533,334	4,588,099	5,288,260	6,040,838	6,178,516	6,765,289
2.Cost of sales	2,904,895	4,126,025	4,600,585	4,991,189	5,318,461	5,820,302
i)Cost of material	2,009,358	3,076,912	2,587,010	3,161,425	3,217,121	2,890,383
3.Gross profit / (loss) (F1-F2)	766,715	743,095	851,259	1,145,604	1,149,130	1,178,342
4.General, administrative and other expenses	265,451	195,695	231,949	313,186	343,019	339,081
i)Selling & distribution expenses	129,198	103,643	121,031	187,068	203,398	204,261
ii)Administrative and other expenses	136,253	92,052	110,918	126,118	139,621	134,820
5.Other income / (loss)	29,224	36,514	42,271	104,972	163,629	58,366
6.EBIT (F3-F4+F5)	-	-	-	-	969,740	897,627
7.Financial expenses	159,563	188,641	165,143	149,713	108,762	135,710
of which: (i) Interest expenses	144,288	173,694	143,385	128,634	92,353	97,740
8.Profit / (loss) before taxation (F6-F7)	370,925	395,273	496,438	787,677	860,978	761,917
9.Tax expenses	-	-	-	-	8,481	18,371
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	852,497	743,546
11.Cash dividends	168,000	84,000	84,000	84,000	84,000	336,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	120,197	(363,948)	1,229,730	939,381	575,843	1,305,987
2.Net cash flows from investing activities	-	-	-	-	(1,101,546)	(664,545)
3.Net cash flows from financing activities	-	-	-	-	373,190	(460,980)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,220,833	3,297,557	3,767,695	4,275,274	4,928,555	5,699,269
2.Retention in business (F10-F11-F12)	166,564	267,444	356,534	673,706	768,497	407,546
3.Depreciation for the year	240,434	245,806	234,422	245,367	260,319	326,209
4.Salaries, wages and employee benefits	116,159	137,223	123,447	213,860	1,243,293	1,536,102
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.10	8.12	9.11	12.84	13.18	10.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.81	0.92	1.03	0.95	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.58	7.08	8.31	13.25	12.54	9.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.54	1.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.42	13.45	15.49	21.23	19.28	14.49
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.98	4.18	5.24	9.02	10.15	8.85

**Ashfaq Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	421,333	431,289	439,500	466,235	747,629	726,357
1.Capital work in progress	19,853	48,003	55,332	88,995	2,087	2,771
2.Operating fixed assets at cost	338,850	455,570	489,050	512,419	757,441	766,421
3.Operating fixed assets after deducting accumulated depreciation	396,495	378,786	379,663	372,735	741,037	719,076
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,985	4,500	4,505	4,505	4,505	4,510
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	198,572	243,302	308,410	279,917	168,258	203,441
1.Cash & bank balance	2,730	18,485	48,515	14,624	18,655	35,705
2.Inventories	85,946	133,779	107,621	85,961	45,327	14,696
i)Raw material	-	-	-	-	17,040	5,046
ii)Work in progress	-	-	-	-	3,106	2,665
iii)Finished goods	-	-	-	-	25,181	6,985
3.Trade Debt / accounts receivables	63,547	42,227	104,936	110,507	39,199	62,790
4.Short term loans and advances	-	-	-	-	12,656	29,986
5.Short term investments	0	0	0	0	0	0
6.Other current assets	46,349	48,812	47,338	68,825	52,421	60,264
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	619,905	674,591	747,910	746,152	915,887	929,798
<b>C.Shareholders' Equity (C1+C2+C3)</b>	271,641	301,371	370,620	576,392	884,744	888,199
1.Issued, Subscribed & Paid up capital	69,970	69,970	69,970	262,387	349,850	349,850
i)Ordinary shares	69,970	69,970	69,970	262,387	349,850	349,850
ii)Preference shares	0	0	0	-	0	0
2.Reserves	62,222	102,769	181,144	202,745	164,855	184,444
i)Capital Reserve	0	0	0	-	0	0
ii)Revenue Reserve	62,222	102,769	181,144	202,745	164,855	184,444
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	164,855	184,444
3.Surplus on revaluation of fixed assets	139,449	128,632	119,506	111,260	370,039	353,905
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	115,710	116,641	149,342	14,299	15,189	20,539
1.Long term borrowings	107,000	107,000	139,740	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,710	9,641	9,602	14,299	15,189	20,539
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	232,554	256,579	227,948	155,461	15,954	21,060
1.Trade credit & other accounts payables	-	-	-	-	15,954	16,058
of which: i) Trade credits	-	-	-	-	5,073	6,421
2.Short term borrowings	175,423	199,273	158,448	72,964	0	5,000
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	57,131	57,306	69,500	82,497	0	2
<b>F.Operations:</b>						
1.Sales	883,856	1,036,471	931,187	795,249	518,405	384,695
i)Local sales (Net)	61,363	66,765	73,038	133,343	283,239	274,926
ii)Export sales (Net)	822,493	969,705	858,149	661,906	235,166	109,769
2.Cost of sales	777,919	912,843	771,901	669,775	420,934	346,308
i)Cost of material	550,026	783,314	513,228	416,500	122,178	56,394
3.Gross profit / (loss) (F1-F2)	105,937	123,627	159,286	125,474	97,471	38,387
4.General, administrative and other expenses	59,385	65,564	65,647	60,265	46,644	32,188
i)Selling & distribution expenses	41,030	42,448	32,512	28,340	11,188	6,836
ii)Administrative and other expenses	18,356	23,117	33,135	31,925	35,456	25,352
5.Other income / (loss)	0	0	0	23,040	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	50,827	6,199
7.Financial expenses	25,265	17,374	16,339	12,344	9,240	553
of which: (i) Interest expenses	18,674	13,842	9,382	9,582	6,319	218
8.Profit / (loss) before taxation (F6-F7)	21,286	40,689	77,300	75,905	41,587	5,646
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	41,587	5,646
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	153,050	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	120,271	39,197	79,224	59,799	178,133	24,222
2.Net cash flows from investing activities	-	-	-	-	(51,138)	(12,172)
3.Net cash flows from financing activities	-	-	-	-	(122,964)	5,000
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	387,351	418,012	519,962	590,691	899,933	908,738
2.Retention in business (F10-F11-F12)	12,752	29,730	68,571	68,502	41,587	5,646
3.Depreciation for the year	35,859	33,745	32,890	31,660	35,975	33,400
4.Salaries, wages and employee benefits	59,472	64,456	75,633	80,567	93,121	88,375
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.41	3.93	8.30	9.54	8.02	1.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.54	1.25	1.07	0.62	0.42
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.65	6.29	10.87	10.16	5.00	0.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.14	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.74	14.20	23.01	16.03	5.69	0.64
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.82	4.25	9.80	2.61	1.19	0.16

**Asim Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	386,331	386,584	395,505	382,466	388,199	363,150
1.Capital work in progress	0	0	1,362	0	0	0
2.Operating fixed assets at cost	610,699	630,916	657,547	661,393	676,730	681,197
3.Operating fixed assets after deducting accumulated depreciation	378,870	379,114	385,790	371,419	366,961	352,104
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,461	7,470	8,353	11,047	21,238	11,046
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	122,441	165,402	201,543	303,484	358,601	357,597
1.Cash & bank balance	54,557	56,112	120,111	165,529	194,556	183,897
2.Inventories	37,412	52,096	39,933	95,091	91,991	66,504
i)Raw material	-	-	-	-	40,469	49,545
ii)Work in progress	-	-	-	-	6,994	5,293
iii)Finished goods	-	-	-	-	44,528	11,666
3.Trade Debt / accounts receivables	2,636	7,865	0	3,874	29,111	34,448
4.Short term loans and advances	-	-	-	-	11,089	20,518
5.Short term investments	0	30,009	17,987	9,338	10,097	10,933
6.Other current assets	27,836	19,320	23,512	29,652	21,757	41,297
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	508,772	551,986	597,048	685,950	746,800	720,747
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(218,690)	(179,661)	(128,353)	(23,017)	6,389	(11,209)
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	(512,371)	(466,533)	(429,064)	(320,959)	(285,812)	(297,861)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(512,371)	(466,533)	(429,064)	(320,959)	(285,812)	(297,861)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(285,812)	(297,861)
3.Surplus on revaluation of fixed assets	141,911	135,102	148,941	146,172	140,431	134,882
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	491,443	487,473	482,849	476,540	90,012	82,428
1.Long term borrowings	415,047	415,047	415,040	415,047	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,073	2,769	1,627	1,570	1,542	1,198
5.Other non-current liabilities	73,323	69,657	66,182	59,923	88,470	81,230
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	236,019	244,174	242,552	232,427	650,399	649,528
1.Trade credit & other accounts payables	-	-	-	-	38,647	37,499
of which: i) Trade credits	-	-	-	-	17,119	17,442
2.Short term borrowings	0	0	0	0	417,591	417,591
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	236,019	244,174	242,552	232,427	194,161	194,438
<b>F.Operations:</b>						
1.Sales	832,727	1,094,821	1,054,932	1,130,026	1,314,143	1,129,414
i)Local sales (Net)	828,076	1,081,539	1,054,932	1,130,026	1,314,143	1,102,305
ii)Export sales (Net)	4,651	13,282	0	0	0	27,109
2.Cost of sales	793,288	1,035,392	1,010,182	1,004,831	1,226,685	1,128,873
i)Cost of material	617,064	856,502	801,007	810,505	896,732	753,949
3.Gross profit / (loss) (F1-F2)	39,439	59,429	44,750	125,195	87,458	541
4.General, administrative and other expenses	13,218	16,429	16,188	27,763	27,245	29,923
i)Selling & distribution expenses	297	481	0	0	0	2,347
ii)Administrative and other expenses	12,921	15,948	16,188	27,763	27,245	27,576
5.Other income / (loss)	1,251	1,940	8,676	6,792	10,820	16,494
6.EBIT (F3-F4+F5)	-	-	-	-	71,033	(12,888)
7.Financial expenses	311	361	462	159	558	547
of which: (i) Interest expenses	0	0	0	123	479	408
8.Profit / (loss) before taxation (F6-F7)	27,161	44,579	36,776	104,065	70,475	(13,435)
9.Tax expenses	-	-	-	-	41,828	4,163
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	28,647	(17,598)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	16,249	49,463	51,921	35,005	43,564	(17,412)
2.Net cash flows from investing activities	-	-	-	-	(14,537)	6,753
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	272,753	307,812	354,496	453,523	96,401	71,219
2.Retention in business (F10-F11-F12)	22,990	34,833	26,060	98,381	28,647	(17,598)
3.Depreciation for the year	19,671	19,973	19,655	18,516	19,797	19,324
4.Salaries, wages and employee benefits	51,456	59,601	76,102	90,901	102,134	117,290
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.26	4.07	3.49	9.21	2.18	-1.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.64	1.98	1.77	1.65	1.83	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.50	8.41	6.40	16.22	4.00	-2.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-86.16	-304.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-11.70	-22.38	-23.88	-137.50	-344.56	730.21
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.51	2.30	1.72	6.48	1.89	-1.16

**Ayesha Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,320,542	2,305,139	2,240,474	2,889,163	2,776,817	2,716,936
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,408,121	2,442,219	2,424,717	2,860,573	2,807,284	2,811,948
3.Operating fixed assets after deducting accumulated depreciation	2,281,225	2,267,014	2,205,087	2,828,260	2,716,687	2,663,952
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	33,519	35,519	31,181	54,534	50,261	42,405
6.Other non-current assets	5,798	2,606	4,206	6,369	9,869	10,579
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	539,875	668,803	608,165	598,285	725,881	516,179
1.Cash & bank balance	10,981	12,453	10,435	10,269	1,624	1,206
2.Inventories	204,567	343,227	292,249	303,614	366,965	273,562
i)Raw material	-	-	-	-	291,476	240,665
ii)Work in progress	-	-	-	-	40,971	23,118
iii)Finished goods	-	-	-	-	34,518	9,779
3.Trade Debt / accounts receivables	87,418	129,898	73,830	72,533	119,149	45,173
4.Short term loans and advances	-	-	-	-	45,248	5,882
5.Short term investments	0	0	0	0	0	0
6.Other current assets	236,909	183,225	231,651	211,869	192,895	190,356
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,860,417	2,973,942	2,848,639	3,487,448	3,502,698	3,233,115
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,394,550	1,396,357	1,311,222	1,875,832	1,802,342	1,831,503
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	241,889	268,349	218,107	321,309	291,204	303,924
i)Capital Reserve	7,077	7,077	7,077	7,077	7,078	7,077
ii)Revenue Reserve	234,812	261,272	211,030	314,232	284,126	296,847
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	213,576	226,297
3.Surplus on revaluation of fixed assets	1,138,661	1,114,008	1,079,115	1,540,523	1,497,138	1,513,579
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	736,499	673,395	691,073	783,183	727,442	451,904
1.Long term borrowings	416,972	437,169	475,885	417,032	271,174	197,115
2.Subordinated loans / Sponsor's loans	-	-	-	-	124,397	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,568	789	4,324	18,966	20,888	15,897
5.Other non-current liabilities	317,959	235,437	210,864	347,185	310,983	238,892
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	729,368	904,190	846,344	828,433	972,914	949,708
1.Trade credit & other accounts payables	-	-	-	-	356,044	308,655
of which: i) Trade credits	-	-	-	-	246,398	275,724
2.Short term borrowings	519,284	620,779	521,969	539,788	451,746	460,155
3.Current portion of non-current liabilities	-	-	-	-	111,415	144,559
4.Other current liabilities	210,084	283,411	324,375	288,645	53,709	36,339
<b>F.Operations:</b>						
1.Sales	2,371,233	3,772,568	3,014,311	3,370,749	3,256,947	2,005,360
i)Local sales (Net)	2,042,605	2,946,660	2,388,270	2,385,717	2,759,320	1,910,267
ii)Export sales (Net)	328,628	825,908	626,041	985,032	497,627	95,093
2.Cost of sales	2,194,076	3,642,103	2,918,631	3,143,233	3,143,450	2,090,608
i)Cost of material	1,600,305	2,921,911	2,124,073	2,257,875	2,170,086	1,379,267
3.Gross profit / (loss) (F1-F2)	177,157	130,465	95,680	227,516	113,497	(85,248)
4.General, administrative and other expenses	45,016	48,406	65,939	65,516	112,292	33,889
i)Selling & distribution expenses	12,936	19,445	19,317	26,941	16,480	6,069
ii)Administrative and other expenses	32,080	28,961	46,622	38,575	95,812	27,820
5.Other income / (loss)	1,208	4,845	1,318	7,667	(1,622)	145,029
6.EBIT (F3-F4+F5)	-	-	-	-	(417)	25,892
7.Financial expenses	119,379	127,962	115,271	94,503	76,689	70,807
of which: (i) Interest expenses	111,526	118,073	108,996	83,530	66,123	67,654
8.Profit / (loss) before taxation (F6-F7)	13,970	(41,058)	(84,212)	75,164	(77,106)	(44,915)
9.Tax expenses	-	-	-	-	9,892	(29,188)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(86,998)	(15,727)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	59,532	111,077	84,999	104,178	35,179	5,989
2.Net cash flows from investing activities	-	-	-	-	(15,211)	(5,374)
3.Net cash flows from financing activities	-	-	-	-	(28,613)	(1,033)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,131,049	2,069,752	2,002,295	2,659,015	2,529,784	2,283,407
2.Retention in business (F10-F11-F12)	331	(80,715)	(109,708)	55,610	(86,998)	(15,727)
3.Depreciation for the year	100,307	126,896	48,033	46,779	59,408	57,400
4.Salaries, wages and employee benefits	138,536	176,003	178,974	252,340	257,235	182,162
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.59	-1.09	-2.79	2.23	-2.67	-0.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	1.27	1.06	0.97	0.93	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.48	-1.41	-2.89	2.37	-2.49	-0.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.90	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.00	-2.94	-6.22	4.72	-4.73	-0.87
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.24	-57.65	-78.36	39.72	-62.14	-11.23

**Azgard Nine Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	42,857,047	16,557,182	14,152,064	14,705,564	15,237,841	13,410,391
1.Capital work in progress	7,380,422	0	7,536	207	35,938	27,812
2.Operating fixed assets at cost	39,901,859	19,015,014	19,110,469	19,149,503	20,497,188	20,529,612
3.Operating fixed assets after deducting accumulated depreciation	29,696,709	13,835,133	13,408,780	12,952,810	13,501,345	13,069,941
4.Intangible assets	5,645,096	8,289	696,249	1,302	0	0
5.Long term investments	37	2,692,147	15	1,726,767	1,681,305	231,897
6.Other non-current assets	134,783	21,613	39,484	24,478	19,253	80,741
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	15,638,042	19,589,674	52,052,860	5,970,155	5,545,152	5,108,152
1.Cash & bank balance	437,814	166,258	310,989	132,260	22,760	133,324
2.Inventories	5,985,036	3,763,161	3,131,907	2,211,143	1,546,299	1,940,504
i)Raw material	-	-	-	-	520,354	448,523
ii)Work in progress	-	-	-	-	791,684	662,842
iii)Finished goods	-	-	-	-	234,261	829,139
3.Trade Debt / accounts receivables	4,586,931	3,185,586	2,826,170	2,149,837	2,420,618	1,361,141
4.Short term loans and advances	-	-	-	-	79,015	312,116
5.Short term investments	0	10,969,811	-	700,000	700,000	306,023
6.Other current assets	4,628,261	1,504,858	45,783,794	776,915	776,460	1,055,044
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	58,495,089	36,146,856	66,204,924	20,675,719	20,782,993	18,518,543
<b>C.Shareholders' Equity (C1+C2+C3)</b>	15,811,356	13,993,934	10,415,715	4,732,873	3,955,393	728,719
1.Issued, Subscribed & Paid up capital	4,879,344	4,548,719	4,548,719	4,548,719	4,548,719	4,548,719
i)Ordinary shares	4,879,344	4,548,719	4,548,719	4,548,719	4,548,719	4,548,719
ii)Preference shares	0	0	-	-	0	0
2.Reserves	6,962,860	5,720,345	(879,443)	(3,286,433)	(5,297,014)	(8,388,030)
i)Capital Reserve	3,152,134	7,566,084	7,024,787	3,417,654	3,417,655	3,125,220
ii)Revenue Reserve	3,810,726	(1,845,739)	(7,904,230)	(6,704,087)	(8,714,669)	(11,513,250)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(8,714,669)	(11,513,250)
3.Surplus on revaluation of fixed assets	3,969,152	3,724,870	6,746,439	3,470,587	4,703,688	4,568,030
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	18,240,712	7,381,033	2,753,456	6,210,052	5,313,305	3,428,083
1.Long term borrowings	16,076,910	3,390,029	24,021	6,210,052	1,514,089	967,403
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	3,953,869	-	-	0	0
4.Employees benefit obligations	16,413	0	-	-	0	0
5.Other non-current liabilities	2,147,389	37,135	2,729,435	0	3,799,216	2,460,680
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	24,443,021	14,771,889	53,035,753	9,732,794	11,514,295	14,361,741
1.Trade credit & other accounts payables	-	-	-	-	2,214,447	2,444,298
of which: i) Trade credits	-	-	-	-	1,701,247	1,871,295
2.Short term borrowings	16,402,024	9,567,132	15,965,025	5,652,178	4,925,439	4,813,695
3.Current portion of non-current liabilities	-	-	-	-	2,068,877	4,097,461
4.Other current liabilities	8,040,997	5,204,757	37,070,728	4,080,616	2,305,532	3,006,287
<b>F.Operations:</b>						
1.Sales	26,340,569	17,602,765	11,907,437	13,739,292	13,301,847	10,701,888
i)Local sales (Net)	14,588,728	2,773,101	1,622,866	2,003,859	2,060,419	1,511,150
ii)Export sales (Net)	11,751,841	14,829,664	10,284,571	11,735,433	11,241,428	9,190,738
2.Cost of sales	17,982,858	17,490,491	12,949,888	13,258,046	12,339,516	9,638,730
i)Cost of material	6,401,919	11,764,435	8,950,266	9,075,457	8,459,391	6,467,160
3.Gross profit / (loss) (F1-F2)	8,357,711	112,274	(1,042,451)	481,246	962,331	1,063,158
4.General, administrative and other expenses	2,205,671	1,359,579	1,763,105	1,634,146	1,485,780	3,051,004
i)Selling & distribution expenses	846,887	728,453	1,116,951	1,058,753	598,469	559,249
ii)Administrative and other expenses	1,358,784	631,126	646,154	575,393	887,311	2,491,755
5.Other income / (loss)	2,440	716,764	-	4,356,134	60,378	342,307
6.EBIT (F3-F4+F5)	-	-	-	-	(463,071)	(1,645,539)
7.Financial expenses	4,791,419	3,998,410	3,387,282	2,101,750	1,529,841	1,182,711
of which: (i) Interest expenses	4,448,379	3,622,851	2,115,874	1,349,162	1,034,764	868,939
8.Profit / (loss) before taxation (F6-F7)	1,363,061	(4,528,951)	(6,192,838)	1,101,484	(1,992,912)	(2,828,250)
9.Tax expenses	-	-	-	-	132,644	105,989
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(2,125,556)	(2,934,239)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,292,451	(996,791)	10,947	(1,100,781)	177,974	(82,353)
2.Net cash flows from investing activities	-	-	-	-	(9,880)	311,930
3.Net cash flows from financing activities	-	-	-	-	70,466	(137,859)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	34,052,068	21,374,967	13,169,171	10,942,925	9,268,698	4,156,802
2.Retention in business (F10-F11-F12)	1,205,942	(4,702,241)	(6,308,792)	963,944	(2,125,556)	(2,934,239)
3.Depreciation for the year	1,010,624	1,017,772	1,352,040	514,001	489,436	484,157
4.Salaries, wages and employee benefits	2,693,503	2,523,726	1,964,093	1,777,578	1,723,083	1,825,712
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.17	-25.73	-52.01	8.02	-15.98	-27.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.45	0.49	0.18	0.66	0.64	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.33	-9.57	-12.10	2.54	-10.25	-14.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.77	8.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.62	-30.39	-50.74	14.54	-48.93	-125.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.47	-10.34	-13.87	2.12	-4.67	-6.45

**Babri Cotton Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,027,619	1,067,993	1,388,877	1,366,549	1,450,783	1,426,609
1.Capital work in progress	223	0	0	0	14,908	0
2.Operating fixed assets at cost	1,257,551	1,307,876	1,390,038	1,400,210	1,496,799	1,534,737
3.Operating fixed assets after deducting accumulated depreciation	1,005,891	1,035,313	1,344,558	1,305,295	1,359,929	1,350,262
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	19,144	31,120	42,609	59,425	73,430	74,415
6.Other non-current assets	2,361	1,560	1,710	1,829	2,516	1,932
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	349,792	434,382	391,668	437,584	698,576	407,179
1.Cash & bank balance	1,035	640	2,107	4,786	5,706	7,739
2.Inventories	322,492	371,318	338,540	348,027	609,172	309,812
i)Raw material	-	-	-	-	399,795	214,131
ii)Work in progress	-	-	-	-	35,702	36,801
iii)Finished goods	-	-	-	-	173,675	58,880
3.Trade Debt / accounts receivables	0	0	1,372	11,028	367	165
4.Short term loans and advances	-	-	-	-	11,179	5,553
5.Short term investments	0	0	0	-	0	0
6.Other current assets	26,265	62,424	49,649	73,743	72,152	83,910
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,377,411	1,502,375	1,780,545	1,804,133	2,149,359	1,833,788
<b>C.Shareholders' Equity (C1+C2+C3)</b>	631,664	704,754	1,021,353	1,222,106	1,279,500	1,202,547
1.Issued, Subscribed & Paid up capital	28,960	36,522	36,522	36,522	36,522	36,522
i)Ordinary shares	28,960	36,522	36,522	36,522	36,522	36,522
ii)Preference shares	0	0	0	0	0	0
2.Reserves	158,136	228,669	354,287	564,907	636,591	570,517
i)Capital Reserve	19,440	18,290	53,431	43,866	15,096	15,096
ii)Revenue Reserve	138,696	210,379	300,856	521,041	621,495	555,421
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	530,757	464,820
3.Surplus on revaluation of fixed assets	444,568	439,563	630,544	620,677	606,387	595,508
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	341,391	361,608	367,344	282,629	298,175	284,531
1.Long term borrowings	266,280	183,430	152,332	23,386	0	33,272
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	47,068	-	-	7,062	0
4.Employees benefit obligations	21,202	40,756	45,676	43,551	55,797	62,500
5.Other non-current liabilities	53,909	90,354	169,336	215,692	235,316	188,759
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	404,356	436,013	391,848	299,398	571,684	346,710
1.Trade credit & other accounts payables	-	-	-	-	138,152	115,557
of which: i) Trade credits	-	-	-	-	23,277	22,581
2.Short term borrowings	314,078	316,642	285,187	150,286	380,546	193,653
3.Current portion of non-current liabilities	-	-	-	-	32,736	17,114
4.Other current liabilities	90,278	119,371	106,661	149,112	20,250	20,386
<b>F.Operations:</b>						
1.Sales	1,195,591	1,705,170	1,663,021	2,064,442	1,927,396	1,757,969
i)Local sales (Net)	1,195,591	1,705,170	1,636,516	2,064,442	1,927,396	1,757,969
ii)Export sales (Net)	0	0	26,505	0	0	0
2.Cost of sales	920,569	1,505,537	1,485,148	1,614,222	1,693,683	1,764,254
i)Cost of material	620,110	1,159,649	1,072,721	1,107,646	1,223,300	1,043,906
3.Gross profit / (loss) (F1-F2)	275,022	199,633	177,873	450,220	233,713	(6,285)
4.General, administrative and other expenses	43,833	59,066	65,645	123,102	96,705	77,691
i)Selling & distribution expenses	2,615	5,103	13,037	42,999	9,644	9,451
ii)Administrative and other expenses	41,218	53,963	52,608	80,103	87,061	68,240
5.Other income / (loss)	22,482	14,089	13,723	21,366	18,328	8,807
6.EBIT (F3-F4+F5)	-	-	-	-	155,336	(75,169)
7.Financial expenses	98,774	22,696	63,988	45,824	41,421	48,634
of which: (i) Interest expenses	98,436	21,307	63,092	41,400	39,947	41,884
8.Profit / (loss) before taxation (F6-F7)	154,897	131,960	61,963	302,660	113,915	(123,803)
9.Tax expenses	-	-	-	-	31,895	(38,216)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	82,020	(85,587)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	4,344	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	175,450	191,479	207,922	365,703	(51,095)	251,176
2.Net cash flows from investing activities	-	-	-	-	(132,423)	(19,642)
3.Net cash flows from financing activities	-	-	-	-	184,438	(229,501)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	973,055	1,066,362	1,388,697	1,504,735	1,577,675	1,487,078
2.Retention in business (F10-F11-F12)	148,919	114,883	61,963	292,321	82,020	(85,587)
3.Depreciation for the year	33,751	34,326	35,263	50,643	49,366	52,444
4.Salaries, wages and employee benefits	139,387	201,833	190,417	237,380	292,727	298,148
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.96	7.74	3.73	14.66	4.26	-4.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	1.13	0.93	1.14	0.98	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.30	9.16	3.77	16.89	4.15	-4.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.58	1.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.24	19.75	7.18	26.98	6.56	-6.90
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	51.42	31.46	16.97	80.04	22.46	-23.43

**Bhanero Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,660,535	1,592,711	1,660,295	1,583,147	2,277,779	2,123,652
1.Capital work in progress	66,895	45,769	118,106	40,293	725,584	17,325
2.Operating fixed assets at cost	3,002,444	3,101,606	3,237,939	3,353,352	3,509,505	4,117,732
3.Operating fixed assets after deducting accumulated depreciation	1,573,155	1,534,156	1,530,549	1,531,891	1,540,975	2,080,122
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	63	200	300	320	0	0
6.Other non-current assets	20,422	12,586	11,340	10,643	11,220	26,205
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,525,584	2,201,981	1,970,559	2,822,476	3,039,512	2,597,798
1.Cash & bank balance	36,211	53,237	32,754	53,184	30,435	177,071
2.Inventories	951,780	1,547,310	1,372,934	2,127,754	2,164,139	1,511,682
i)Raw material	-	-	-	-	1,699,181	1,178,447
ii)Work in progress	-	-	-	-	104,975	96,357
iii)Finished goods	-	-	-	-	359,983	236,878
3.Trade Debt / accounts receivables	387,230	436,591	381,348	414,889	500,933	472,307
4.Short term loans and advances	-	-	-	-	38,556	137,015
5.Short term investments	0	0	0	0	0	0
6.Other current assets	150,363	164,843	183,523	226,649	305,449	299,723
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,186,119	3,794,692	3,630,854	4,405,623	5,317,291	4,721,450
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,400,553	2,203,752	2,420,341	2,947,358	3,288,488	3,427,026
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	1,370,553	2,173,752	2,390,341	2,917,358	3,258,488	3,397,026
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,370,553	2,173,752	2,390,341	2,917,358	3,258,488	3,397,026
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	108,488	97,026
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	358,758	160,459	167,023	154,958	778,353	796,527
1.Long term borrowings	189,184	0	0	0	620,241	583,099
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	52,780	66,768	78,964	92,005	103,621	132,186
5.Other non-current liabilities	116,794	93,691	88,059	62,953	54,491	81,242
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,426,808	1,430,481	1,043,490	1,303,307	1,250,450	497,897
1.Trade credit & other accounts payables	-	-	-	-	426,780	417,411
of which: i) Trade credits	-	-	-	-	237,465	201,108
2.Short term borrowings	1,151,616	1,085,866	701,542	830,250	802,212	0
3.Current portion of non-current liabilities	-	-	-	-	0	67,142
4.Other current liabilities	275,192	344,615	341,948	473,057	21,458	13,344
<b>F.Operations:</b>						
1.Sales	4,800,841	7,545,581	6,372,947	6,997,417	8,060,772	7,350,098
i)Local sales (Net)	711,921	380,311	993,902	1,199,311	1,472,782	5,151,939
ii)Export sales (Net)	4,088,920	7,165,271	5,379,045	5,798,106	6,587,990	2,198,159
2.Cost of sales	3,899,119	6,068,097	5,562,693	5,897,753	7,094,890	6,708,564
i)Cost of material	2,625,011	4,946,354	3,778,859	3,984,707	4,517,003	4,124,693
3.Gross profit / (loss) (F1-F2)	901,722	1,477,484	810,254	1,099,664	965,882	641,534
4.General, administrative and other expenses	259,842	332,280	310,328	350,675	380,325	298,328
i)Selling & distribution expenses	115,603	192,138	191,861	175,474	189,362	161,773
ii)Administrative and other expenses	144,239	140,142	118,467	175,201	190,963	136,555
5.Other income / (loss)	8,689	12,156	10,820	4,283	11,483	8,766
6.EBIT (F3-F4+F5)	-	-	-	-	597,040	351,972
7.Financial expenses	231,441	224,088	144,614	124,896	126,836	115,128
of which: (i) Interest expenses	180,100	172,747	128,113	108,445	105,975	97,440
8.Profit / (loss) before taxation (F6-F7)	419,128	933,272	366,132	628,376	470,204	236,844
9.Tax expenses	-	-	-	-	61,941	29,432
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	408,263	207,412
11.Cash dividends	60,000	90,000	60,000	60,000	60,000	30,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	475,670	413,465	677,527	23,008	283,247	1,002,656
2.Net cash flows from investing activities	-	-	-	-	(838,177)	(23,876)
3.Net cash flows from financing activities	-	-	-	-	532,181	(832,144)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,759,311	2,364,211	2,587,364	3,102,316	4,066,841	4,223,553
2.Retention in business (F10-F11-F12)	312,492	762,509	240,775	505,321	348,263	177,412
3.Depreciation for the year	164,211	151,676	150,049	147,791	145,168	197,585
4.Salaries, wages and employee benefits	329,445	369,460	393,454	505,507	580,788	607,558
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.73	12.37	5.75	8.98	5.06	2.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	1.99	1.76	1.59	1.66	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.26	26.74	9.86	15.64	8.40	4.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.56	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.14	51.79	15.84	23.41	13.09	6.18
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	124.16	284.17	100.26	188.44	136.09	69.14

**Bilal Fibres Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	744,018	882,797	880,278	1,058,531	1,047,795	1,068,865
1.Capital work in progress	0	0	0	0	4,971	1,162
2.Operating fixed assets at cost	827,011	908,684	946,279	1,076,051	1,110,326	1,186,519
3.Operating fixed assets after deducting accumulated depreciation	740,645	879,202	876,684	1,054,930	1,039,223	1,064,094
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,373	3,595	3,594	3,601	3,601	3,609
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	263,264	287,997	297,678	290,650	303,973	254,201
1.Cash & bank balance	17,179	32,080	9,171	6,689	9,088	5,844
2.Inventories	140,135	146,656	195,196	185,159	149,668	150,961
i)Raw material	-	-	-	-	116,210	118,975
ii)Work in progress	-	-	-	-	16,665	16,961
iii)Finished goods	-	-	-	-	16,793	15,025
3.Trade Debt / accounts receivables	38,556	33,376	28,895	35,829	51,008	35,657
4.Short term loans and advances	-	-	-	-	20,475	25,170
5.Short term investments	0	0	0	0	0	0
6.Other current assets	67,394	75,885	64,416	62,973	73,734	36,569
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,007,282	1,170,794	1,177,956	1,349,181	1,351,768	1,323,066
<b>C.Shareholders' Equity (C1+C2+C3)</b>	99,735	164,700	115,337	282,068	357,738	234,626
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	(199,729)	(213,530)	(254,269)	(191,557)	(106,474)	(225,589)
i)Capital Reserve	0	0	0	0	14,570	9,713
ii)Revenue Reserve	(199,729)	(213,530)	(254,269)	(191,557)	(121,044)	(235,302)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(121,044)	(235,302)
3.Surplus on revaluation of fixed assets	158,464	237,230	228,606	332,625	323,212	319,215
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	590,155	628,621	623,916	753,949	652,081	589,028
1.Long term borrowings	564,217	543,366	546,129	602,156	464,981	435,749
2.Subordinated loans / Sponsor's loans	-	-	-	-	40,633	63,705
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	10,140	8,996	6,020	22,455	19,236	16,600
5.Other non-current liabilities	15,799	76,259	71,767	129,338	127,231	72,974
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	317,392	377,473	438,703	313,164	341,949	499,412
1.Trade credit & other accounts payables	-	-	-	-	68,473	131,032
of which: i) Trade credits	-	-	-	-	33,579	63,762
2.Short term borrowings	241,717	271,225	288,132	210,758	89,598	153,912
3.Current portion of non-current liabilities	-	-	-	-	87,765	120,116
4.Other current liabilities	75,675	106,248	150,571	102,406	96,113	94,352
<b>F.Operations:</b>						
1.Sales	1,309,870	1,930,499	1,634,807	1,823,174	2,042,478	1,638,364
i)Local sales (Net)	1,232,212	1,805,783	1,535,834	1,660,479	1,878,811	1,568,330
ii)Export sales (Net)	77,658	124,716	98,973	162,695	163,667	70,034
2.Cost of sales	1,196,175	1,789,575	1,555,311	1,686,706	1,936,369	1,708,277
i)Cost of material	925,844	1,508,179	1,235,428	1,264,269	1,405,544	1,178,749
3.Gross profit / (loss) (F1-F2)	113,695	140,924	79,496	136,468	106,109	(69,913)
4.General, administrative and other expenses	71,996	51,554	49,529	58,813	64,203	63,753
i)Selling & distribution expenses	14,558	25,068	20,100	23,249	25,662	19,847
ii)Administrative and other expenses	57,438	26,486	29,429	35,564	38,541	43,906
5.Other income / (loss)	6,213	7,550	6,616	78,632	20,249	17,801
6.EBIT (F3-F4+F5)	-	-	-	-	62,155	(115,865)
7.Financial expenses	62,358	73,295	64,848	55,182	58,644	55,966
of which: (i) Interest expenses	61,264	72,094	63,582	53,810	57,753	55,008
8.Profit / (loss) before taxation (F6-F7)	(14,445)	23,625	(28,265)	101,105	3,511	(171,831)
9.Tax expenses	-	-	-	-	19,786	(45,337)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(16,275)	(126,494)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	59,464	78,820	19,641	58,261	86,404	(9,993)
2.Net cash flows from investing activities	-	-	-	-	(38,860)	(73,890)
3.Net cash flows from financing activities	-	-	-	-	(45,146)	80,639
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	689,890	793,321	739,253	1,036,017	1,009,819	823,654
2.Retention in business (F10-F11-F12)	(20,994)	3,541	(44,613)	91,181	(16,275)	(126,494)
3.Depreciation for the year	33,341	37,360	40,230	41,012	50,099	51,648
4.Salaries, wages and employee benefits	97,764	108,169	117,938	129,352	154,384	183,811
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.10	1.22	-1.73	5.55	-0.80	-7.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	1.65	1.39	1.35	1.51	1.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.47	2.17	-2.41	8.00	-1.21	-9.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.22	4.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-16.52	17.87	-20.19	50.88	-5.09	-42.71
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.49	0.25	-3.16	6.47	-1.15	-8.97



**Blessed Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,636,160	1,547,493	1,741,463	2,001,703	3,248,558	3,083,206
1.Capital work in progress	217,380	18,185	322,805	433,922	191,275	26,841
2.Operating fixed assets at cost	2,599,938	2,864,538	2,904,849	3,208,971	4,921,237	5,156,948
3.Operating fixed assets after deducting accumulated depreciation	1,405,916	1,521,180	1,411,360	1,560,483	3,046,158	3,025,391
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	12,864	8,128	7,298	7,298	11,125	30,974
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	773,353	1,293,004	1,519,068	2,147,819	2,217,505	1,877,666
1.Cash & bank balance	30,781	16,862	15,932	36,979	59,251	57,187
2.Inventories	525,224	935,161	1,156,336	1,570,262	1,485,041	1,186,680
i)Raw material	-	-	-	-	989,067	861,165
ii)Work in progress	-	-	-	-	100,532	85,255
iii)Finished goods	-	-	-	-	395,442	240,260
3.Trade Debt / accounts receivables	87,597	164,856	132,021	189,650	252,948	234,590
4.Short term loans and advances	-	-	-	-	36,056	31,993
5.Short term investments	0	0	0	-	0	0
6.Other current assets	129,751	176,125	214,779	350,928	384,209	367,216
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,409,512	2,840,497	3,260,531	4,149,522	5,466,063	4,960,872
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,246,280	1,823,725	2,058,767	2,421,221	2,619,025	2,678,841
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	1,181,960	1,759,405	1,994,447	2,356,901	2,554,705	2,614,521
i)Capital Reserve	1,100,000	0	0	0	0	0
ii)Revenue Reserve	81,960	1,759,405	1,994,447	2,356,901	2,554,705	2,614,521
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	54,705	64,521
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	648,362	391,759	513,314	583,314	1,442,041	1,243,521
1.Long term borrowings	590,722	342,547	445,840	475,706	1,321,203	1,063,744
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	39,419	49,213	56,574	65,995	75,912	97,273
5.Other non-current liabilities	18,221	0	10,900	41,613	44,926	82,504
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	514,871	625,013	688,450	1,144,987	1,404,997	1,038,510
1.Trade credit & other accounts payables	-	-	-	-	401,351	347,091
of which: i) Trade credits	-	-	-	-	193,993	128,523
2.Short term borrowings	311,172	314,476	379,700	787,563	682,905	380,500
3.Current portion of non-current liabilities	-	-	-	-	274,746	280,492
4.Other current liabilities	203,699	310,537	308,750	357,424	45,995	30,427
<b>F.Operations:</b>						
1.Sales	4,054,212	6,124,844	5,447,991	5,765,770	7,379,595	7,623,285
i)Local sales (Net)	694,014	358,297	907,504	1,716,934	3,589,929	3,871,572
ii)Export sales (Net)	3,360,198	5,766,547	4,540,487	4,048,836	3,789,666	3,751,713
2.Cost of sales	3,252,897	4,964,447	4,715,879	4,946,655	6,605,290	6,973,056
i)Cost of material	2,356,379	4,173,317	3,307,411	3,507,703	4,836,086	4,621,681
3.Gross profit / (loss) (F1-F2)	801,314	1,160,397	732,112	819,115	774,305	650,229
4.General, administrative and other expenses	197,228	296,986	258,153	242,089	290,484	275,470
i)Selling & distribution expenses	111,394	182,059	146,251	132,149	163,557	163,428
ii)Administrative and other expenses	85,834	114,927	111,902	109,940	126,927	112,042
5.Other income / (loss)	0	2,399	2,700	5,891	2,618	4,506
6.EBIT (F3-F4+F5)	-	-	-	-	486,439	379,265
7.Financial expenses	174,156	192,407	137,939	138,293	257,648	260,190
of which: (i) Interest expenses	145,826	148,077	116,169	117,782	239,093	243,252
8.Profit / (loss) before taxation (F6-F7)	429,930	673,402	338,720	444,624	228,791	119,075
9.Tax expenses	-	-	-	-	(4,746)	37,075
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	233,537	82,000
11.Cash dividends	32,160	48,240	32,160	32,160	16,080	32,160
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	703,544	352,430	223,223	43,931	520,028	719,839
2.Net cash flows from investing activities	-	-	-	-	(1,481,492)	(151,832)
3.Net cash flows from financing activities	-	-	-	-	983,737	(570,071)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,894,642	2,215,484	2,572,081	3,004,535	4,061,066	3,922,362
2.Retention in business (F10-F11-F12)	357,688	561,365	251,040	394,058	217,457	49,840
3.Depreciation for the year	160,269	152,212	158,768	169,632	239,228	322,726
4.Salaries, wages and employee benefits	263,162	294,149	312,667	359,673	442,395	494,178
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.60	10.99	6.22	7.71	3.16	1.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.68	2.16	1.67	1.39	1.53	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.67	25.65	11.10	12.00	4.86	1.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.91	1.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	41.46	43.87	17.45	19.85	9.27	3.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	60.61	94.78	44.03	66.27	36.31	12.75

**Brothers Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	389,125	375,326	364,646	355,062	678,110	678,110
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	435,564	430,523	430,146	430,110	778,083	778,083
3.Operating fixed assets after deducting accumulated depreciation	124,999	111,200	100,519	90,935	413,983	413,983
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	264,126	264,126	264,127	264,127	264,127	264,127
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	13,091	13,269	12,460	10,794	10,164	10,164
1.Cash & bank balance	27	1,751	1,038	1,343	1,243	1,243
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	44	44	0	0	0	0
4.Short term loans and advances	-	-	-	-	860	860
5.Short term investments	0	0	0	0	0	0
6.Other current assets	13,020	11,474	11,422	9,451	8,061	8,061
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	402,216	388,595	377,106	365,856	688,274	688,274
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(50,181)	(55,564)	(51,954)	(46,498)	229,204	229,204
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	(178,681)	(181,982)	(176,755)	(169,764)	(122,914)	(122,914)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(178,681)	(181,982)	(176,755)	(169,764)	(122,914)	(122,914)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(122,914)	(122,914)
3.Surplus on revaluation of fixed assets	30,490	28,408	26,791	25,256	254,108	254,108
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	432,042	417,059	400,001	377,420	422,523	422,523
1.Long term borrowings	411,942	412,964	394,951	370,677	288,917	288,917
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,798	4,095	5,050	6,743	2,980	2,980
5.Other non-current liabilities	16,302	0	0	0	130,626	130,626
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	20,355	27,100	29,059	34,934	36,547	36,547
1.Trade credit & other accounts payables	-	-	-	-	15,969	15,969
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	20,578	20,578
4.Other current liabilities	20,355	27,100	29,059	34,934	0	0
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	16,215	21,964	20,201	22,839	35,978	35,978
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	16,215	21,964	20,201	22,839	35,978	35,978
5.Other income / (loss)	0	18,224	25,093	29,284	32,493	32,493
6.EBIT (F3-F4+F5)	-	-	-	-	(3,485)	(3,485)
7.Financial expenses	4,057	1,463	1,031	1,061	1,293	1,293
of which: (i) Interest expenses	3,411	758	0	1,058	0	0
8.Profit / (loss) before taxation (F6-F7)	(20,272)	(5,203)	3,861	5,384	(4,778)	(4,778)
9.Tax expenses	-	-	-	-	325	325
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(5,103)	(5,103)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(13,563)	8,464	16,265	18,980	18,715	18,715
2.Net cash flows from investing activities	-	-	-	-	(32)	(32)
3.Net cash flows from financing activities	-	-	-	-	(18,782)	(18,782)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	381,861	361,495	348,047	330,922	651,727	651,727
2.Retention in business (F10-F11-F12)	(20,272)	(5,383)	3,610	5,238	(5,103)	(5,103)
3.Depreciation for the year	7,789	11,984	10,666	9,584	24,925	24,925
4.Salaries, wages and employee benefits	5,025	5,505	6,067	7,757	6,133	6,133
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.99	-1.32	1.01	1.45	-0.97	-0.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	5.77	3.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	47.34	9.84	-7.18	-10.94	-5.59	-2.23
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.07	-0.55	0.37	0.53	-0.52	-0.52

**Chakwal Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	796,322	856,854	884,959	948,633	1,150,131	1,144,259
1.Capital work in progress	0	0	0	565	13,842	802
2.Operating fixed assets at cost	1,379,939	1,534,581	1,609,755	1,724,483	1,814,451	1,875,978
3.Operating fixed assets after deducting accumulated depreciation	787,788	848,470	874,603	936,286	1,121,980	1,126,706
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,534	8,384	10,356	11,782	14,309	16,751
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	352,747	538,223	526,574	705,224	599,529	606,551
1.Cash & bank balance	32,310	33,023	2,632	728	9,554	3,941
2.Inventories	169,279	320,274	275,735	367,499	294,934	342,924
i)Raw material	-	-	-	-	213,819	254,588
ii)Work in progress	-	-	-	-	27,018	41,864
iii)Finished goods	-	-	-	-	54,097	46,472
3.Trade Debt / accounts receivables	55,334	88,692	139,661	104,671	90,972	54,210
4.Short term loans and advances	-	-	-	-	174,639	187,201
5.Short term investments	0	0	0	0	0	0
6.Other current assets	95,824	96,233	108,546	232,326	29,430	18,275
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,149,069	1,395,077	1,411,533	1,653,857	1,749,660	1,750,810
<b>C.Shareholders' Equity (C1+C2+C3)</b>	227,307	302,521	709,256	443,680	604,565	463,086
1.Issued, Subscribed & Paid up capital	400,000	400,000	400,000	200,000	200,000	200,000
i)Ordinary shares	400,000	400,000	400,000	200,000	200,000	200,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(240,483)	(160,614)	250,507	188,876	211,166	78,863
i)Capital Reserve	0	0	371,256	0	0	0
ii)Revenue Reserve	(240,483)	(160,614)	(120,749)	188,876	211,166	78,863
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	211,166	78,863
3.Surplus on revaluation of fixed assets	67,790	63,136	58,749	54,804	193,399	184,223
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	509,211	470,300	58,311	446,558	367,585	362,004
1.Long term borrowings	413,256	413,256	0	371,256	11,825	6,097
2.Subordinated loans / Sponsor's loans	-	-	-	-	271,256	271,256
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,077	10,038	11,305	25,296	34,497	36,644
5.Other non-current liabilities	86,878	47,006	47,006	50,006	50,007	48,007
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	412,551	622,256	643,966	763,619	777,510	925,720
1.Trade credit & other accounts payables	-	-	-	-	383,133	520,504
of which: i) Trade credits	-	-	-	-	291,986	371,830
2.Short term borrowings	201,722	225,653	236,661	327,247	372,263	375,665
3.Current portion of non-current liabilities	-	-	-	-	5,349	5,728
4.Other current liabilities	210,828	396,603	407,305	436,372	16,765	23,823
<b>F.Operations:</b>						
1.Sales	1,352,246	2,326,626	2,029,439	2,741,832	2,720,953	2,112,614
i)Local sales (Net)	1,048,025	1,860,543	1,367,805	1,030,643	1,377,109	1,174,214
ii)Export sales (Net)	304,221	466,083	661,634	1,711,189	1,343,844	938,400
2.Cost of sales	1,188,035	2,175,590	1,868,450	2,410,682	2,492,199	2,077,810
i)Cost of material	846,183	1,793,414	1,400,535	1,750,787	1,730,203	1,317,375
3.Gross profit / (loss) (F1-F2)	164,211	151,036	160,989	331,150	228,754	34,804
4.General, administrative and other expenses	43,863	56,645	68,860	150,832	120,025	124,347
i)Selling & distribution expenses	13,650	17,199	23,614	67,581	56,260	48,579
ii)Administrative and other expenses	30,214	39,446	45,246	83,251	63,765	75,768
5.Other income / (loss)	5,638	5,594	3,407	(5,859)	697	808
6.EBIT (F3-F4+F5)	-	-	-	-	109,426	(88,735)
7.Financial expenses	46,385	57,561	39,643	36,161	46,983	42,958
of which: (i) Interest expenses	41,888	41,062	35,828	33,021	0	0
8.Profit / (loss) before taxation (F6-F7)	79,601	42,423	55,893	138,298	62,443	(131,693)
9.Tax expenses	-	-	-	-	10,185	7,739
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	52,258	(139,432)
11.Cash dividends	20,000	0	0	30,000	30,000	10,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	140,768	80,545	71,692	35,517	194,749	62,063
2.Net cash flows from investing activities	-	-	-	-	(145,293)	(65,416)
3.Net cash flows from financing activities	-	-	-	-	(40,630)	(2,260)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	736,518	772,821	767,567	890,238	972,150	825,090
2.Retention in business (F10-F11-F12)	51,466	19,014	35,479	85,842	22,258	(149,432)
3.Depreciation for the year	41,287	48,845	51,099	54,902	1,207	203
4.Salaries, wages and employee benefits	143,463	139,254	162,248	187,510	200,464	264,579
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.89	1.82	2.75	5.04	1.92	-6.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.67	1.44	1.66	1.60	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.98	3.33	3.98	9.02	3.07	-7.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.25	3.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.18	16.01	11.05	23.99	9.97	-26.12
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.79	0.48	0.89	2.90	2.61	-6.97

**Chenab Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	11,875,197	11,668,088	11,471,014	11,266,437	11,058,689	11,065,103
1.Capital work in progress	0	0	18,999	0	0	0
2.Operating fixed assets at cost	12,336,481	12,226,432	12,217,259	12,239,996	12,241,829	11,309,303
3.Operating fixed assets after deducting accumulated depreciation	11,855,461	11,659,237	11,443,210	11,253,800	11,046,052	11,052,466
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	19,736	8,851	8,805	12,637	12,637	12,637
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	7,511,121	5,536,005	4,024,000	3,779,232	3,428,352	2,733,734
1.Cash & bank balance	17,420	19,754	29,707	16,723	38,101	27,301
2.Inventories	2,491,389	1,246,630	649,535	626,206	615,929	445,370
i)Raw material	-	-	-	-	57,082	114,545
ii)Work in progress	-	-	-	-	137,559	159,979
iii)Finished goods	-	-	-	-	421,288	170,846
3.Trade Debt / accounts receivables	3,302,962	2,802,036	2,332,101	2,386,525	2,137,721	1,713,537
4.Short term loans and advances	-	-	-	-	69,260	51,860
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,699,350	1,467,585	1,012,657	749,778	567,341	495,666
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	19,386,318	17,204,093	15,495,014	15,045,669	14,487,041	13,798,837
<b>C.Shareholders' Equity (C1+C2+C3)</b>	5,766,082	2,860,682	1,187,863	714,974	218,455	(74,204)
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	(1,393,122)	(4,245,908)	(5,915,244)	(6,357,550)	(6,731,852)	(7,194,931)
i)Capital Reserve	526,410	526,410	526,410	526,410	526,410	526,410
ii)Revenue Reserve	(1,919,532)	(4,772,318)	(6,441,654)	(6,883,960)	(7,258,262)	(7,721,341)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	5,209,204	5,156,590	5,153,107	5,122,524	5,000,307	5,170,727
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,484,936	2,067,279	3,711,243	3,373,954	3,198,326	3,026,454
1.Long term borrowings	2,322,499	1,866,734	3,166,139	2,786,025	2,378,188	2,086,487
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	162,437	149,350	114,368	90,229	100,794	132,536
5.Other non-current liabilities	0	51,195	430,736	497,700	719,344	807,431
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	11,135,300	12,276,132	10,595,908	10,956,741	11,070,260	10,846,587
1.Trade credit & other accounts payables	-	-	-	-	1,617,948	1,095,869
of which: i) Trade credits	-	-	-	-	1,389,124	908,530
2.Short term borrowings	8,394,643	8,655,125	7,286,880	7,809,095	5,681,149	5,785,580
3.Current portion of non-current liabilities	-	-	-	-	2,488,820	2,675,538
4.Other current liabilities	2,740,657	3,621,008	3,309,028	3,147,646	1,282,343	1,289,600
<b>F.Operations:</b>						
1.Sales	8,857,796	4,374,335	2,606,632	2,171,726	2,265,551	2,213,846
i)Local sales (Net)	866,606	1,868,154	1,756,152	1,621,095	1,760,612	1,491,111
ii)Export sales (Net)	7,991,190	2,506,181	850,480	550,631	504,939	722,735
2.Cost of sales	9,055,287	5,541,365	3,943,890	2,546,492	2,515,062	2,575,659
i)Cost of material	4,701,214	2,319,043	1,956,972	1,254,417	1,353,325	1,209,527
3.Gross profit / (loss) (F1-F2)	(197,491)	(1,167,030)	(1,337,258)	(374,766)	(249,511)	(361,813)
4.General, administrative and other expenses	569,022	354,594	178,879	156,281	148,334	162,159
i)Selling & distribution expenses	363,688	164,017	29,858	29,320	18,986	28,327
ii)Administrative and other expenses	205,334	190,576	149,021	126,961	129,348	133,832
5.Other income / (loss)	135,669	5,864	20,470	147,973	119,877	155,469
6.EBIT (F3-F4+F5)	-	-	-	-	(277,968)	(368,503)
7.Financial expenses	1,308,784	1,342,163	177,280	105,702	111,074	98,321
of which: (i) Interest expenses	1,222,883	1,278,685	153,434	96,155	103,758	93,934
8.Profit / (loss) before taxation (F6-F7)	(1,939,628)	(2,857,923)	(1,672,947)	(488,776)	(389,042)	(466,824)
9.Tax expenses	-	-	-	-	10,247	12,560
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(399,289)	(479,384)
11.Cash dividends	0	0	191,160	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	379,131	202,488	114,133	(124,381)	72,000	(24,344)
2.Net cash flows from investing activities	-	-	-	-	(3,661)	(5,808)
3.Net cash flows from financing activities	-	-	-	-	(46,962)	19,352
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	8,251,017	4,927,962	4,899,106	4,088,928	3,416,781	2,952,250
2.Retention in business (F10-F11-F12)	(2,028,016)	(2,887,439)	(1,879,561)	(492,009)	(399,289)	(479,384)
3.Depreciation for the year	282,209	231,209	214,738	218,832	212,866	209,201
4.Salaries, wages and employee benefits	783,588	133,511	402,776	352,668	296,067	338,081
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-21.90	-65.33	-64.18	-22.51	-17.62	-21.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.46	0.25	0.17	0.14	0.15	0.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.68	-15.62	-10.23	-3.20	-2.70	-3.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	31.64	196.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-41.18	-66.26	-82.64	-51.37	-85.55	-664.65
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-17.63	-25.11	-14.68	-4.28	-2.05	-2.46

**Colony Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	9,146,199	9,104,721	20,130,696	20,690,197	20,803,776	20,519,675
1.Capital work in progress	692,834	319,957	540,042	1,330,478	1,319,460	687,404
2.Operating fixed assets at cost	9,814,082	10,448,993	21,634,162	22,052,483	11,136	24,235,949
3.Operating fixed assets after deducting accumulated depreciation	8,001,429	8,266,387	19,035,490	18,590,082	18,703,906	19,103,555
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	432,310	498,751	252,194	308,111	290,602	247,451
6.Other non-current assets	19,626	19,626	302,970	461,526	489,808	481,265
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,578,601	4,613,248	8,006,425	7,677,426	7,311,076	6,973,226
1.Cash & bank balance	3,914	37,300	81,707	85,165	64,881	58,271
2.Inventories	2,683,293	3,309,326	5,379,700	5,052,032	4,682,740	4,741,640
i)Raw material	-	-	-	-	1,128,312	613,612
ii)Work in progress	-	-	-	-	489,205	414,652
iii)Finished goods	-	-	-	-	3,065,223	3,713,376
3.Trade Debt / accounts receivables	363,407	720,019	1,522,337	1,493,260	997,097	515,678
4.Short term loans and advances	-	-	-	-	184,950	190,928
5.Short term investments	452	488	594	26	0	0
6.Other current assets	527,535	546,115	1,022,087	1,046,943	1,381,408	1,466,709
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	12,724,800	13,717,969	28,137,121	28,367,623	28,114,852	27,492,901
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,777,672	2,845,490	9,569,972	9,775,413	9,564,270	8,667,437
1.Issued, Subscribed & Paid up capital	2,441,763	2,441,763	200	200	4,980,100	4,980,100
i)Ordinary shares	2,441,763	2,441,763	200	200	4,980,100	4,980,100
ii)Preference shares	0	0	0	0	0	0
2.Reserves	334,666	402,865	9,569,132	9,774,576	4,583,558	3,686,801
i)Capital Reserve	0	0	8,136,288	8,136,288	3,156,388	3,156,388
ii)Revenue Reserve	334,666	402,865	1,432,844	1,638,288	1,427,170	530,413
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	1,243	862	640	637	612	536
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	5,009,645	5,205,043	10,441,234	10,310,333	9,674,092	10,186,544
1.Long term borrowings	4,843,063	4,489,145	9,155,165	8,798,771	7,391,587	7,795,694
2.Subordinated loans / Sponsor's loans	-	-	-	-	120,000	120,000
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	32,219	16,954	1,305	34,755	40,117	22,287
5.Other non-current liabilities	134,363	698,944	1,284,764	1,476,807	2,122,388	2,248,563
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,937,483	5,667,436	8,125,915	8,281,877	8,876,490	8,638,920
1.Trade credit & other accounts payables	-	-	-	-	1,499,618	1,965,358
of which: i) Trade credits	-	-	-	-	516,965	674,585
2.Short term borrowings	3,822,456	3,872,867	5,656,678	6,002,010	4,495,475	4,315,040
3.Current portion of non-current liabilities	-	-	-	-	1,705,848	1,021,787
4.Other current liabilities	1,115,027	1,794,569	2,469,237	2,279,867	1,175,549	1,336,735
<b>F.Operations:</b>						
1.Sales	10,015,687	13,956,779	12,173,659	21,087,587	22,285,945	15,957,105
i)Local sales (Net)	6,262,714	9,558,487	7,980,915	10,906,794	14,004,050	10,980,330
ii)Export sales (Net)	3,752,973	4,398,292	4,192,744	10,180,793	8,281,895	4,976,775
2.Cost of sales	8,156,347	11,979,747	10,832,501	19,545,587	20,611,783	15,232,795
i)Cost of material	6,648,142	10,740,164	8,334,410	13,398,076	15,507,010	10,707,469
3.Gross profit / (loss) (F1-F2)	1,859,340	1,977,032	1,341,158	1,542,000	1,674,162	724,310
4.General, administrative and other expenses	552,120	361,837	526,132	644,069	550,446	462,841
i)Selling & distribution expenses	256,633	219,034	241,687	327,637	315,436	250,408
ii)Administrative and other expenses	295,487	142,803	284,445	316,432	235,010	212,433
5.Other income / (loss)	161,006	137,795	88,325	835,529	316,663	47,048
6.EBIT (F3-F4+F5)	-	-	-	-	1,440,379	308,517
7.Financial expenses	1,135,379	1,454,259	1,178,269	1,574,628	1,474,062	1,150,368
of which: (i) Interest expenses	920,810	1,197,597	1,031,898	1,536,135	1,429,701	1,100,914
8.Profit / (loss) before taxation (F6-F7)	332,847	298,731	(274,918)	158,832	(33,683)	(841,851)
9.Tax expenses	-	-	-	-	200,600	54,906
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(234,283)	(896,757)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	560,565	547,657	99,102	1,148,564	1,628,186	1,050,879
2.Net cash flows from investing activities	-	-	-	-	(960,690)	(597,100)
3.Net cash flows from financing activities	-	-	-	-	(687,780)	(460,389)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,787,317	8,050,533	20,011,206	20,085,746	19,238,362	18,853,981
2.Retention in business (F10-F11-F12)	263,934	158,993	(396,301)	11,852	(234,283)	(896,757)
3.Depreciation for the year	348,066	370,842	368,189	868,293	837,786	838,577
4.Salaries, wages and employee benefits	579,352	661,752	700,031	1,401,386	1,600,611	1,427,569
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.32	2.14	-2.26	0.75	-1.05	-5.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	1.02	0.43	0.74	0.79	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.48	2.26	-1.31	0.56	-0.83	-3.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.92	3.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.58	10.63	-4.43	1.64	-2.42	-9.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.08	0.65	-19,815.05	592.60	-0.47	-1.80

**Crescent Cotton Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,159,380	3,087,442	3,113,800	3,120,652	3,135,007	3,283,748
1.Capital work in progress	0	0	4,005	65,000	86,790	191,665
2.Operating fixed assets at cost	3,792,273	3,435,938	3,472,026	3,489,671	3,517,119	3,500,402
3.Operating fixed assets after deducting accumulated depreciation	2,913,723	2,786,695	2,791,724	2,785,896	2,782,021	2,744,863
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	241,971	238,554	188,663	212,450	196,823	203,827
6.Other non-current assets	3,686	62,193	129,408	57,306	69,373	143,393
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	508,484	585,801	1,054,859	933,497	914,918	709,870
1.Cash & bank balance	30,207	11,227	180,944	139,238	123,313	20,059
2.Inventories	164,332	245,892	496,164	389,160	413,869	395,340
i)Raw material	-	-	-	-	138,418	141,373
ii)Work in progress	-	-	-	-	19,335	18,251
iii)Finished goods	-	-	-	-	256,116	235,716
3.Trade Debt / accounts receivables	58,024	69,945	90,332	96,234	79,410	56,154
4.Short term loans and advances	-	-	-	-	35,988	26,439
5.Short term investments	9,002	8,024	12,278	13,374	19,306	15,755
6.Other current assets	246,919	250,713	275,141	295,491	243,032	196,123
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,667,864	3,673,243	4,168,659	4,054,149	4,049,925	3,993,618
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,681,627	2,677,392	2,852,533	3,183,014	3,226,210	3,209,766
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	(79,479)	(79,661)	97,449	429,289	473,736	443,465
i)Capital Reserve	19,957	18,073	22,266	24,992	30,615	29,663
ii)Revenue Reserve	(99,436)	(97,734)	75,183	404,297	443,121	413,802
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	394,146	364,827
3.Surplus on revaluation of fixed assets	2,547,331	2,543,278	2,541,309	2,539,950	2,538,699	2,552,526
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	44,393	44,404	35,579	48,374	63,969	59,000
1.Long term borrowings	34,972	19,986	5,000	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,421	13,938	21,159	30,257	48,157	59,000
5.Other non-current liabilities	0	10,480	9,420	18,117	15,812	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	941,844	951,447	1,280,547	822,761	759,746	724,852
1.Trade credit & other accounts payables	-	-	-	-	383,440	335,085
of which: i) Trade credits	-	-	-	-	182,020	162,875
2.Short term borrowings	452,171	263,972	352,446	104,476	310,109	333,436
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	489,673	687,475	928,101	718,285	66,197	56,331
<b>F.Operations:</b>						
1.Sales	3,285,140	4,530,528	4,246,955	3,816,579	4,958,623	3,832,247
i)Local sales (Net)	2,216,979	1,577,245	829,210	609,333	527,558	1,290,658
ii)Export sales (Net)	1,068,161	2,953,283	3,417,745	3,207,246	4,431,065	2,541,589
2.Cost of sales	3,112,800	4,241,679	3,840,872	3,334,013	4,589,610	3,608,210
i)Cost of material	2,469,967	3,230,809	2,391,809	2,017,780	2,793,997	2,319,714
3.Gross profit / (loss) (F1-F2)	172,340	288,849	406,083	482,566	369,013	224,037
4.General, administrative and other expenses	141,396	163,964	193,390	197,562	255,859	226,714
i)Selling & distribution expenses	45,622	94,011	102,810	94,482	113,557	84,005
ii)Administrative and other expenses	95,774	69,953	90,580	103,080	142,302	142,709
5.Other income / (loss)	106,463	(27,205)	17,080	39,030	31,041	20,913
6.EBIT (F3-F4+F5)	-	-	-	-	144,195	18,236
7.Financial expenses	70,457	64,809	68,107	39,789	40,243	37,419
of which: (i) Interest expenses	65,485	55,312	53,557	31,436	0	0
8.Profit / (loss) before taxation (F6-F7)	66,950	32,871	161,666	284,245	103,952	(19,183)
9.Tax expenses	-	-	-	-	14,605	9,417
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	89,347	(28,600)
11.Cash dividends	0	0	26,722	42,755	0	0
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	14,891	(40,146)	165,958	200,154	54,062	50,870
2.Net cash flows from investing activities	-	-	-	-	(38,814)	(139,022)
3.Net cash flows from financing activities	-	-	-	-	(31,173)	(15,102)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,726,020	2,721,796	2,888,112	3,231,388	3,290,179	3,268,766
2.Retention in business (F10-F11-F12)	44,834	(12,961)	112,029	211,467	89,347	(28,600)
3.Depreciation for the year	42,435	35,645	32,748	25,356	32,945	32,584
4.Salaries, wages and employee benefits	232,342	212,501	266,909	258,120	360,130	387,885
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.04	0.73	3.81	7.45	1.80	-0.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	1.23	1.02	0.94	1.22	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.87	0.90	4.12	6.91	2.20	-0.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.26	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.79	1.23	5.85	9.42	2.79	-0.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.10	-0.61	6.49	11.89	4.18	-1.34

**Crescent Fibers Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	294,724	695,417	677,629	784,069	868,879	1,210,017
1.Capital work in progress	9,875	821	0	13,796	544	8,259
2.Operating fixed assets at cost	873,580	1,246,993	1,309,397	1,463,846	1,609,424	1,986,291
3.Operating fixed assets after deducting accumulated depreciation	274,158	651,593	649,683	737,620	844,070	1,181,662
4.Intangible assets	1,159	772	386	0	0	0
5.Long term investments	2,483	2,550	2,471	2,427	2,092	2,232
6.Other non-current assets	7,050	39,681	25,089	30,226	22,173	17,864
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	446,103	653,778	666,069	833,093	878,468	959,473
1.Cash & bank balance	48,929	39,408	68,997	70,999	141,018	152,353
2.Inventories	158,475	220,755	216,963	231,316	166,894	151,757
i)Raw material	-	-	-	-	82,307	79,803
ii)Work in progress	-	-	-	-	61,332	53,827
iii)Finished goods	-	-	-	-	23,255	18,127
3.Trade Debt / accounts receivables	150,484	290,635	246,765	291,907	357,821	320,007
4.Short term loans and advances	-	-	-	-	5,429	19,124
5.Short term investments	35,385	34,916	41,797	110,203	126,388	206,624
6.Other current assets	52,829	68,064	91,547	128,668	80,918	109,608
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	740,826	1,349,195	1,343,698	1,617,162	1,747,347	2,169,490
<b>C.Shareholders' Equity (C1+C2+C3)</b>	286,678	402,414	488,593	741,779	897,400	924,454
1.Issued, Subscribed & Paid up capital	124,179	124,179	124,179	124,179	124,179	124,179
i)Ordinary shares	124,179	124,179	124,179	124,179	124,179	124,179
ii)Preference shares	0	0	0	0	0	0
2.Reserves	162,499	278,235	364,414	617,600	773,221	800,275
i)Capital Reserve	0	(4,588)	7,930	29,934	28,482	23,423
ii)Revenue Reserve	162,499	282,824	356,484	587,666	744,739	776,852
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	744,739	776,852
3.Surplus on revaluation of fixed assets	0	0	0	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	81,982	404,281	364,790	358,208	317,466	601,919
1.Long term borrowings	30,202	346,767	271,559	228,142	185,828	409,802
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	0	0	0	-	0	0
5.Other non-current liabilities	51,780	57,515	93,231	130,066	131,638	192,117
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	372,167	542,500	490,315	517,175	532,481	643,117
1.Trade credit & other accounts payables	-	-	-	-	293,394	415,390
of which: i) Trade credits	-	-	-	-	110,252	139,466
2.Short term borrowings	170,807	281,578	230,675	195,110	87,290	66,127
3.Current portion of non-current liabilities	-	-	-	-	121,735	128,588
4.Other current liabilities	201,360	260,922	259,640	322,065	30,062	33,012
<b>F.Operations:</b>						
1.Sales	1,769,385	2,718,476	2,790,422	3,143,650	3,524,062	3,113,640
i)Local sales (Net)	1,763,107	2,658,932	2,761,228	3,138,787	3,502,467	3,106,901
ii)Export sales (Net)	6,278	59,544	29,194	4,863	21,595	6,739
2.Cost of sales	1,512,825	2,437,710	2,515,100	2,699,446	3,097,094	2,847,729
i)Cost of material	1,182,801	2,069,270	1,877,416	1,995,967	2,167,393	1,808,909
3.Gross profit / (loss) (F1-F2)	256,560	280,766	275,322	444,204	426,968	265,911
4.General, administrative and other expenses	71,673	79,436	85,650	106,419	109,276	116,239
i)Selling & distribution expenses	7,160	10,461	11,156	9,441	11,769	12,496
ii)Administrative and other expenses	64,513	68,975	74,494	96,978	97,507	103,743
5.Other income / (loss)	11,205	20,395	16,048	18,073	22,120	30,850
6.EBIT (F3-F4+F5)	-	-	-	-	339,812	180,522
7.Financial expenses	42,049	62,998	97,053	70,835	70,360	54,842
of which: (i) Interest expenses	35,371	49,467	96,361	70,422	64,487	48,187
8.Profit / (loss) before taxation (F6-F7)	154,042	158,727	108,667	285,023	269,452	125,680
9.Tax expenses	-	-	-	-	93,752	81,150
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	175,700	44,530
11.Cash dividends	12,418	0	12,418	18,627	12,418	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	92,623	3,816	203,951	307,477	297,283	323,347
2.Net cash flows from investing activities	-	-	-	-	(149,546)	(512,585)
3.Net cash flows from financing activities	-	-	-	-	(77,717)	200,573
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	368,660	806,695	853,383	1,099,987	1,214,866	1,526,373
2.Retention in business (F10-F11-F12)	99,644	130,036	94,876	261,808	163,282	44,530
3.Depreciation for the year	28,151	35,601	67,125	66,512	80,563	91,154
4.Salaries, wages and employee benefits	147,467	162,249	216,465	251,531	256,905	315,124
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.71	5.84	3.89	9.07	4.99	1.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.39	2.01	2.08	1.94	2.09	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.39	15.19	8.07	19.25	10.44	2.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.05	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	65.98	46.07	24.39	46.33	21.44	4.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	9.02	10.47	8.64	22.58	14.15	3.59

**D.M. Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,006,042	949,084	897,955	863,407	812,559	735,914
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,235,665	1,181,376	1,158,175	1,130,312	1,039,261	1,131,585
3.Operating fixed assets after deducting accumulated depreciation	910,723	863,162	821,976	787,975	774,199	696,188
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,955	1,340	1,340	0	0	0
6.Other non-current assets	93,364	84,582	74,639	75,432	38,360	39,726
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	79,355	73,108	35,540	38,890	24,887	16,913
1.Cash & bank balance	6,287	385	384	455	134	306
2.Inventories	34,937	29,039	2,440	16,179	3,875	401
i)Raw material	-	-	-	-	1,839	401
ii)Work in progress	-	-	-	-	129	0
iii)Finished goods	-	-	-	-	1,907	0
3.Trade Debt / accounts receivables	7,237	4,230	43	0	567	0
4.Short term loans and advances	-	-	-	-	345	259
5.Short term investments	0	743	743	2,083	2,916	1,142
6.Other current assets	30,894	38,710	31,930	20,173	17,050	14,805
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,085,397	1,022,191	933,495	902,297	837,446	752,827
<b>C.Shareholders' Equity (C1+C2+C3)</b>	511,880	448,330	396,250	363,087	502,211	555,678
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
2.Reserves	(92,306)	(143,982)	(210,541)	(241,357)	(100,060)	(5,100)
i)Capital Reserve	0	0	0	-	0	0
ii)Revenue Reserve	(92,306)	(143,982)	(210,541)	(241,357)	(100,060)	(5,100)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(100,060)	(5,100)
3.Surplus on revaluation of fixed assets	573,662	561,788	576,267	573,920	571,747	530,254
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	199,224	129,866	74,933	78,971	136,212	61,797
1.Long term borrowings	89,624	43,898	0	0	60,708	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,354	10,501	8,115	8,158	8,970	9,951
5.Other non-current liabilities	97,246	75,467	66,818	70,813	66,534	51,846
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	374,293	443,996	462,312	460,239	199,023	135,352
1.Trade credit & other accounts payables	-	-	-	-	100,053	88,940
of which: i) Trade credits	-	-	-	-	68,244	53,655
2.Short term borrowings	195,287	204,048	193,838	151,345	29,376	24,410
3.Current portion of non-current liabilities	-	-	-	-	14,726	2,112
4.Other current liabilities	179,006	239,948	268,474	308,894	54,868	19,890
<b>F.Operations:</b>						
1.Sales	982,345	831,952	27,242	44,346	428,822	3,574
i)Local sales (Net)	982,345	831,952	27,242	44,346	428,822	3,574
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	903,849	846,145	53,339	66,546	406,944	23,354
i)Cost of material	636,741	622,954	0	34,786	257,607	0
3.Gross profit / (loss) (F1-F2)	78,496	(14,193)	(26,097)	(22,200)	21,878	(19,780)
4.General, administrative and other expenses	27,837	29,967	33,020	13,756	15,491	15,276
i)Selling & distribution expenses	2,161	4,094	879	923	2,071	1,070
ii)Administrative and other expenses	25,676	25,873	32,141	12,833	13,420	14,206
5.Other income / (loss)	8,995	281	31,114	33,165	150,817	121,551
6.EBIT (F3-F4+F5)	-	-	-	-	157,204	86,495
7.Financial expenses	43,870	36,217	30,207	24,851	15,331	43,799
of which: (i) Interest expenses	43,259	33,659	28,622	24,809	14,753	43,773
8.Profit / (loss) before taxation (F6-F7)	15,784	(80,095)	(58,210)	(27,642)	141,873	42,696
9.Tax expenses	-	-	-	-	2,454	(10,781)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	139,419	53,477
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	57,292	3,841	14,081	(23,965)	14,303	(21,573)
2.Net cash flows from investing activities	-	-	-	-	7,537	28,136
3.Net cash flows from financing activities	-	-	-	-	(22,161)	(6,391)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	711,104	578,196	471,183	442,058	638,423	617,475
2.Retention in business (F10-F11-F12)	10,872	(80,095)	(58,210)	(27,393)	139,419	53,477
3.Depreciation for the year	25,356	23,209	20,956	17,734	15,049	13,504
4.Salaries, wages and employee benefits	79,063	68,989	9,360	10,015	48,615	9,134
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.61	-9.63	-213.68	-62.33	32.51	1,496.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	0.81	0.03	0.05	0.49	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.42	-7.60	-5.95	-3.01	16.03	6.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.01	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.14	-16.68	-13.78	-7.28	32.22	10.11
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.56	-26.24	-19.07	-8.97	45.68	17.52



**D.S. Industries Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	717,586	650,820	590,069	616,026	589,324	499,354
1.Capital work in progress	0	0	0	19,170	0	0
2.Operating fixed assets at cost	698,657	698,130	684,125	687,486	441,897	446,517
3.Operating fixed assets after deducting accumulated depreciation	596,566	538,857	480,093	437,429	436,193	398,939
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	101,947	92,890	90,904	140,354	134,059	81,343
6.Other non-current assets	19,072	19,073	19,072	19,073	19,072	19,072
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	122,466	131,778	85,161	160,902	111,425	85,981
1.Cash & bank balance	11,249	12,767	15,723	59,773	2,717	1,303
2.Inventories	27,414	58,818	26,823	37,454	27,356	18,193
i)Raw material	-	-	-	-	7,614	1,862
ii)Work in progress	-	-	-	-	15,983	12,664
iii)Finished goods	-	-	-	-	3,759	3,667
3.Trade Debt / accounts receivables	46,101	39,141	23,809	49,446	72,630	54,781
4.Short term loans and advances	-	-	-	-	3,394	6,253
5.Short term investments	229	198	219	456	640	1,133
6.Other current assets	37,473	20,854	18,587	13,773	4,688	4,318
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	840,052	782,598	675,230	776,928	700,749	585,335
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(179,592)	(371,625)	(394,136)	(250,822)	(287,774)	(56,022)
1.Issued, Subscribed & Paid up capital	600,000	600,000	600,000	600,000	600,000	600,000
i)Ordinary shares	600,000	600,000	600,000	600,000	600,000	600,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(909,633)	(1,090,532)	(1,101,608)	(950,644)	(989,761)	(750,974)
i)Capital Reserve	0	0	0	0	0	63,017
ii)Revenue Reserve	(909,633)	(1,090,532)	(1,101,608)	(950,644)	(989,761)	(813,991)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(989,761)	(813,991)
3.Surplus on revaluation of fixed assets	130,041	118,907	107,472	99,822	101,987	94,952
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	272,782	281,117	405,822	640,324	529,379	134,733
1.Long term borrowings	192,500	204,312	340,951	592,439	486,196	106,233
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	3,825	7,216	9,968	14,104	15,126	18,431
5.Other non-current liabilities	76,457	69,589	54,903	33,781	28,057	10,069
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	746,862	873,106	663,544	387,426	459,144	506,624
1.Trade credit & other accounts payables	-	-	-	-	326,276	370,453
of which: i) Trade credits	-	-	-	-	91,179	69,909
2.Short term borrowings	411,241	453,262	294,567	86,501	10,306	2,800
3.Current portion of non-current liabilities	-	-	-	-	110,721	133,133
4.Other current liabilities	335,621	419,844	368,977	300,925	11,841	238
<b>F.Operations:</b>						
1.Sales	913,016	1,225,420	943,573	1,085,828	1,130,585	820,090
i)Local sales (Net)	909,352	1,159,753	943,412	1,085,828	1,130,585	820,090
ii)Export sales (Net)	3,665	65,667	161	0	0	0
2.Cost of sales	803,135	1,286,566	904,367	922,983	1,117,781	867,695
i)Cost of material	513,332	920,224	608,603	574,313	724,082	533,973
3.Gross profit / (loss) (F1-F2)	109,881	(61,146)	39,206	162,845	12,804	(47,605)
4.General, administrative and other expenses	26,034	34,594	36,524	52,343	73,855	53,440
i)Selling & distribution expenses	6,014	5,663	7,261	5,961	2,295	2,718
ii)Administrative and other expenses	20,020	28,931	29,263	46,382	71,560	50,722
5.Other income / (loss)	(24,412)	(989)	12,184	50,816	18,102	243,309
6.EBIT (F3-F4+F5)	-	-	-	-	(42,949)	142,264
7.Financial expenses	88,072	102,170	42,923	33,568	2,676	2,286
of which: (i) Interest expenses	87,538	101,221	42,434	33,428	0	0
8.Profit / (loss) before taxation (F6-F7)	(28,637)	(198,899)	(28,057)	127,750	(45,625)	139,978
9.Tax expenses	-	-	-	-	2,767	(27,909)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(48,392)	167,887
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	66,206	(5,427)	105,868	167,360	24,641	18,159
2.Net cash flows from investing activities	-	-	-	-	(9,979)	19,584
3.Net cash flows from financing activities	-	-	-	-	(71,717)	(39,157)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	93,190	(90,508)	11,686	389,502	241,605	78,711
2.Retention in business (F10-F11-F12)	(33,888)	(198,899)	(37,491)	122,321	(48,392)	167,887
3.Depreciation for the year	59,721	57,568	50,886	46,024	43,404	41,874
4.Salaries, wages and employee benefits	75,627	105,576	89,036	136,232	132,283	121,825
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.14	-16.23	-2.97	11.77	-4.28	20.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	1.57	1.40	1.40	1.53	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.41	-24.52	-3.85	17.59	-6.55	26.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-2.74	-3.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.06	72.17	7.33	-39.65	17.97	-97.67
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.56	-3.31	-0.62	2.04	-0.81	2.80

**Dar Es Salaam Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	884,288	1,002,002	862,688	795,464	793,866	725,233
1.Capital work in progress	0	1,165	1,910	2,004	0	0
2.Operating fixed assets at cost	1,030,712	1,381,374	1,438,811	1,444,368	1,500,291	1,493,377
3.Operating fixed assets after deducting accumulated depreciation	882,081	998,839	858,196	791,179	791,572	723,034
4.Intangible assets	281	225	1,240	939	645	550
5.Long term investments	0	0	0	-	0	0
6.Other non-current assets	1,926	1,773	1,342	1,342	1,649	1,649
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	196,790	326,427	326,827	318,081	104,807	73,594
1.Cash & bank balance	5,593	5,883	4,692	6,001	7,093	589
2.Inventories	67,381	199,727	148,428	153,823	10,116	10
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	7,848	0
iii)Finished goods	-	-	-	-	2,268	10
3.Trade Debt / accounts receivables	16,801	12,939	55,683	46,662	6,212	0
4.Short term loans and advances	-	-	-	-	600	362
5.Short term investments	0	0	0	0	0	0
6.Other current assets	107,016	107,878	118,024	111,595	80,786	72,633
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,081,078	1,328,430	1,189,515	1,113,545	898,673	798,827
<b>C.Shareholders' Equity (C1+C2+C3)</b>	404,986	410,450	285,540	248,031	234,536	168,644
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
2.Reserves	(181,850)	(235,793)	(232,495)	(243,149)	(313,582)	(347,319)
i)Capital Reserve	0	0	0	-	0	0
ii)Revenue Reserve	(181,850)	(235,793)	(232,495)	(243,149)	(313,582)	(347,319)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(313,582)	(347,319)
3.Surplus on revaluation of fixed assets	506,836	566,243	438,035	411,180	468,118	435,963
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	243,600	302,177	274,910	246,361	110,692	51,740
1.Long term borrowings	214,737	222,490	181,099	157,864	31,993	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,910	4,765	15,243	17,150	12,749	0
5.Other non-current liabilities	23,954	74,922	78,568	71,347	65,950	51,740
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	432,492	615,802	629,065	619,153	553,445	578,443
1.Trade credit & other accounts payables	-	-	-	-	223,318	180,097
of which: i) Trade credits	-	-	-	-	182,378	130,051
2.Short term borrowings	259,821	410,794	375,996	315,434	172,721	172,674
3.Current portion of non-current liabilities	-	-	-	-	126,547	158,540
4.Other current liabilities	172,670	205,008	253,069	303,719	30,859	67,132
<b>F.Operations:</b>						
1.Sales	1,083,860	1,436,871	1,339,936	1,707,873	1,363,715	32,586
i)Local sales (Net)	899,512	1,436,871	1,321,262	1,298,029	1,363,715	32,586
ii)Export sales (Net)	184,348	0	18,674	409,844	0	0
2.Cost of sales	972,518	1,412,270	1,325,619	1,589,607	1,483,815	114,345
i)Cost of material	751,074	1,149,441	1,035,334	1,251,848	1,070,957	17,835
3.Gross profit / (loss) (F1-F2)	111,342	24,601	14,317	118,266	(120,100)	(81,759)
4.General, administrative and other expenses	47,705	39,741	54,107	119,016	119,016	30,346
i)Selling & distribution expenses	7,550	307	1,203	12,601	2,157	36
ii)Administrative and other expenses	40,155	39,434	52,904	89,023	116,859	30,310
5.Other income / (loss)	1,157	441	5,986	460	158,082	70,935
6.EBIT (F3-F4+F5)	-	-	-	-	(81,034)	(41,170)
7.Financial expenses	55,637	70,213	64,003	53,783	42,212	39,527
of which: (i) Interest expenses	51,012	66,287	62,020	50,242	0	0
8.Profit / (loss) before taxation (F6-F7)	9,157	(84,912)	(97,807)	(36,681)	(123,246)	(80,697)
9.Tax expenses	-	-	-	-	(13,018)	(14,806)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(110,228)	(65,891)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	120,555	(116,473)	18,360	94,798	34,464	(11,458)
2.Net cash flows from investing activities	-	-	-	-	28,426	5,001
3.Net cash flows from financing activities	-	-	-	-	(61,798)	(46)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	648,586	712,627	560,450	494,392	345,228	220,384
2.Retention in business (F10-F11-F12)	2,767	(99,325)	(111,074)	(43,219)	(110,228)	(65,891)
3.Depreciation for the year	53,937	80,379	88,290	75,563	64,374	70,594
4.Salaries, wages and employee benefits	76,871	85,458	90,956	118,420	123,744	18,658
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.84	-5.91	-7.30	-2.15	-8.08	-202.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	1.08	1.13	1.53	1.36	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.00	-7.05	-7.77	-3.19	-10.96	-7.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.17	4.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.59	-20.83	-28.11	-13.75	-45.68	-32.69
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.35	-12.42	-13.88	-5.40	-13.78	-8.24

**Data Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	156,838	152,747	139,313	558	558	558
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	129,583	129,583	104,403	4,179	4,179	4,179
3.Operating fixed assets after deducting accumulated depreciation	65,531	61,439	660	558	558	558
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	91,308	91,308	138,653	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	11,234	10,050	3,961	3,472	3,472	3,472
1.Cash & bank balance	1,073	764	850	361	361	361
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	7,000	6,125	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,161	3,161	3,111	3,111	3,111	3,111
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	168,072	162,797	143,274	4,030	4,030	4,030
<b>C.Shareholders' Equity (C1+C2+C3)</b>	14,625	9,181	88,309	(42,900)	(42,900)	(42,900)
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	(111,880)	(114,707)	(10,787)	(141,996)	(141,996)	(141,996)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(111,880)	(114,707)	(10,787)	(141,996)	(141,996)	(141,996)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	27,409	24,792	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	39,222	39,222	39,222	39,222	39,222	39,222
1.Long term borrowings	39,222	39,222	39,222	39,222	39,222	39,222
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	114,225	114,394	15,743	7,708	7,708	7,708
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	114,225	114,394	15,743	7,708	7,708	7,708
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,416	1,418	859	373	373	373
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,416	1,418	859	373	373	373
5.Other income / (loss)	(4,366)	(3,930)	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(373)	(373)
7.Financial expenses	55	96	105	105	105	105
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(5,837)	(5,444)	(964)	(478)	(478)	(478)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(478)	(478)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	126	(309)	(64,760)	(488)	(488)	(488)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	53,847	48,403	127,531	(3,678)	(3,678)	(3,678)
2.Retention in business (F10-F11-F12)	(5,837)	(5,444)	(964)	(478)	(478)	(478)
3.Depreciation for the year	4,561	4,091	123	102	102	102
4.Salaries, wages and employee benefits	665	605	302	0	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.42	-3.29	-0.63	-0.65	-11.86	-11.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.09	-0.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-33.27	-45.74	-1.98	-2.11	1.11	1.11
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.59	-0.55	-0.10	-0.05	-0.05	-0.05

**Dawood Lawrencepur Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,751,445	4,305,460	4,478,918	4,885,629	5,364,872	10,967,351
1.Capital work in progress	52,269	128,228	170,168	182,931	192,147	3,526,512
2.Operating fixed assets at cost	477,302	477,007	381,613	393,700	630,339	623,424
3.Operating fixed assets after deducting accumulated depreciation	67,690	60,129	45,398	52,278	147,625	158,339
4.Intangible assets	23,575	23,385	24,378	24,124	37,063	34,568
5.Long term investments	3,597,367	4,083,174	4,228,431	4,615,752	4,939,421	7,244,802
6.Other non-current assets	10,544	10,544	10,543	10,544	48,616	3,130
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,467,401	1,426,344	1,397,951	867,787	596,107	2,104,448
1.Cash & bank balance	26,633	52,314	48,916	35,415	35,047	510,644
2.Inventories	201,103	319,688	295,152	261,306	280,519	210,307
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	280,519	210,307
3.Trade Debt / accounts receivables	69,763	82,643	159,017	94,882	51,533	118,944
4.Short term loans and advances	-	-	-	-	51,588	214,302
5.Short term investments	761,362	654,837	575,658	107,624	86,001	944,897
6.Other current assets	408,540	316,862	319,208	368,560	91,419	105,354
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,218,846	5,731,804	5,876,869	5,753,416	5,960,979	13,071,799
<b>C.Shareholders' Equity (C1+C2+C3)</b>	5,031,148	5,528,170	5,696,331	5,348,695	5,565,794	9,384,163
1.Issued, Subscribed & Paid up capital	513,547	590,578	590,578	590,578	590,578	590,578
i)Ordinary shares	513,547	590,578	590,578	590,578	590,578	590,578
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,517,601	4,937,592	5,105,753	4,758,117	4,975,216	8,793,585
i)Capital Reserve	0	0	0	208,282	211,609	517,399
ii)Revenue Reserve	4,517,601	4,937,592	5,105,753	4,549,835	4,763,607	8,276,186
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,763,607	8,276,186
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	48,557	59,674	62,183	11,388	20,329	3,227,270
1.Long term borrowings	0	0	0	0	0	3,198,085
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	48,557	59,674	62,183	11,388	20,329	29,185
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	139,141	143,960	118,355	393,333	374,856	460,366
1.Trade credit & other accounts payables	-	-	-	-	167,774	197,121
of which: i) Trade credits	-	-	-	-	29,582	5,850
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	139,141	143,960	118,355	393,333	207,082	263,245
<b>F.Operations:</b>						
1.Sales	380,862	374,667	378,965	31,987	129,199	177,368
i)Local sales (Net)	380,862	374,667	378,965	31,987	129,199	177,368
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	330,206	339,561	334,049	24,233	102,148	143,875
i)Cost of material	122,362	168,388	184,386	2,646	0	0
3.Gross profit / (loss) (F1-F2)	50,656	35,106	44,916	7,754	27,051	33,493
4.General, administrative and other expenses	96,596	155,929	129,055	123,141	265,009	296,324
i)Selling & distribution expenses	11,349	16,232	7,941	57,423	118,897	129,043
ii)Administrative and other expenses	85,247	139,697	121,114	65,718	146,112	167,281
5.Other income / (loss)	727,544	910,696	349,609	32,482	419,043	3,449,495
6.EBIT (F3-F4+F5)	-	-	-	-	181,085	3,186,664
7.Financial expenses	0	0	0	5,898	31,999	25,613
of which: (i) Interest expenses	0	0	0	5,131	0	0
8.Profit / (loss) before taxation (F6-F7)	681,604	789,873	265,470	(88,803)	149,086	3,161,051
9.Tax expenses	-	-	-	-	10,551	300,892
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	138,535	2,860,159
11.Cash dividends	25,677	59,058	295,289	59,058	0	0
12.Bonus shares / stock dividends	77,032	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(149,372)	(114,245)	(136,350)	(475,599)	(195,537)	(506,315)
2.Net cash flows from investing activities	-	-	-	-	297,261	(2,314,395)
3.Net cash flows from financing activities	-	-	-	-	(2,818)	3,462,232
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,079,705	5,587,844	5,758,514	5,360,083	5,586,123	12,611,433
2.Retention in business (F10-F11-F12)	642,336	722,274	(41,282)	(150,586)	138,535	2,860,159
3.Depreciation for the year	9,837	9,552	9,016	8,012	98,280	34,217
4.Salaries, wages and employee benefits	164,241	197,334	185,373	217,186	186,875	192,747
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	178.96	210.82	70.05	-277.62	107.23	1,612.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.07	0.06	0.01	0.02	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.70	14.43	4.57	-1.53	2.37	30.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.07	1.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.25	14.96	4.73	-1.61	2.54	38.26
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	13.01	13.23	4.30	-1.55	2.35	48.43

**Dewan Farooque Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,146,037	1,099,851	1,883,407	1,751,083	1,621,917	1,538,044
1.Capital work in progress	27,691	0	0	0	0	38,480
2.Operating fixed assets at cost	1,639,662	1,723,939	2,625,181	2,641,697	2,647,743	2,647,410
3.Operating fixed assets after deducting accumulated depreciation	1,093,166	1,074,670	1,856,660	1,724,336	1,595,170	1,472,817
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	25,181	25,181	26,747	26,747	26,747	26,747
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	586,936	846,151	907,081	918,886	826,838	786,567
1.Cash & bank balance	1,978	5,130	16,768	25,197	13,068	1,960
2.Inventories	335,195	401,600	406,803	272,074	182,656	155,068
i)Raw material	-	-	-	-	3,435	118
ii)Work in progress	-	-	-	-	11,319	7,498
iii)Finished goods	-	-	-	-	167,902	147,452
3.Trade Debt / accounts receivables	52,051	218,389	243,255	335,242	316,192	309,537
4.Short term loans and advances	-	-	-	-	77,463	99,156
5.Short term investments	0	0	0	0	0	0
6.Other current assets	197,713	221,032	240,255	286,373	237,459	220,846
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,732,973	1,946,002	2,790,488	2,669,969	2,448,755	2,324,611
<b>C.Shareholders' Equity (C1+C2+C3)</b>	451,348	750,204	1,319,680	1,354,916	1,300,951	1,322,017
1.Issued, Subscribed & Paid up capital	600,000	977,507	977,507	977,507	977,507	977,507
i)Ordinary shares	600,000	977,507	977,507	977,507	977,507	977,507
ii)Preference shares	0	0	0	-	0	0
2.Reserves	(148,652)	(227,303)	(321,488)	(247,258)	(265,541)	(211,828)
i)Capital Reserve	0	0	0	-	0	0
ii)Revenue Reserve	(148,652)	(227,303)	(321,488)	(247,258)	(265,541)	(211,828)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(265,541)	(211,828)
3.Surplus on revaluation of fixed assets	0	0	663,661	624,667	588,985	556,338
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	487,915	43,910	1,024,207	829,199	673,964	518,977
1.Long term borrowings	503,669	20,833	791,093	628,685	469,150	342,171
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,599	8,526	8,191	8,107	8,023	7,925
5.Other non-current liabilities	(24,352)	14,551	224,923	192,407	196,791	168,881
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	793,710	1,151,888	446,601	485,854	473,840	483,617
1.Trade credit & other accounts payables	-	-	-	-	101,357	63,944
of which: i) Trade credits	-	-	-	-	61,598	42,534
2.Short term borrowings	471,930	793,947	263,673	271,057	38,296	26,054
3.Current portion of non-current liabilities	-	-	-	-	245,395	279,416
4.Other current liabilities	321,780	357,941	182,928	214,797	88,792	114,203
<b>F.Operations:</b>						
1.Sales	1,247,720	1,736,128	1,363,080	1,314,388	1,636,369	1,208,179
i)Local sales (Net)	1,062,439	1,680,004	1,354,531	1,311,147	1,636,369	1,208,179
ii)Export sales (Net)	185,281	56,124	8,549	3,241	0	0
2.Cost of sales	1,108,768	1,701,575	1,380,590	1,194,006	1,554,486	1,172,567
i)Cost of material	711,671	1,267,883	859,033	748,028	912,601	658,846
3.Gross profit / (loss) (F1-F2)	138,952	34,553	(17,510)	120,382	81,883	35,612
4.General, administrative and other expenses	43,388	49,008	58,395	58,953	61,581	50,691
i)Selling & distribution expenses	27,183	25,318	21,881	30,901	31,180	21,466
ii)Administrative and other expenses	16,205	23,690	36,514	28,052	30,401	29,225
5.Other income / (loss)	3,573	802	1,427	390	2,054	71,269
6.EBIT (F3-F4+F5)	-	-	-	-	22,356	56,190
7.Financial expenses	13,497	3,288	31,347	52,541	55,575	50,953
of which: (i) Interest expenses	5,213	2,004	30,609	50,819	0	0
8.Profit / (loss) before taxation (F6-F7)	85,640	(16,942)	(105,825)	9,278	(33,219)	5,237
9.Tax expenses	-	-	-	-	20,748	(15,829)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(53,967)	21,066
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(40,890)	(6,222)	274,884	232,878	131,872	62,513
2.Net cash flows from investing activities	-	-	-	-	(6,015)	(38,780)
3.Net cash flows from financing activities	-	-	-	-	(150,799)	(22,598)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	939,263	794,114	2,343,887	2,184,115	1,974,915	1,840,994
2.Retention in business (F10-F11-F12)	80,252	(34,853)	(119,566)	2,721	(53,967)	21,066
3.Depreciation for the year	110,355	102,772	119,718	148,839	135,731	122,588
4.Salaries, wages and employee benefits	91,284	102,395	110,570	114,153	129,010	131,077
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.86	-0.98	-7.76	0.71	-3.30	1.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.89	0.49	0.49	0.64	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.86	-0.92	-4.47	0.34	-2.11	0.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.93	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.71	-2.82	-10.23	0.69	-4.06	1.61
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.34	-0.36	-1.22	0.03	-0.55	0.22

**Dewan Khalid Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	309,006	357,645	782,752	741,533	679,514	652,325
1.Capital work in progress	49,331	0	0	0	0	5,825
2.Operating fixed assets at cost	593,482	680,298	1,205,246	1,209,531	1,211,302	1,211,302
3.Operating fixed assets after deducting accumulated depreciation	210,536	273,322	729,772	660,147	595,856	537,765
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	49,066	84,250	52,939	81,345	66,819	84,896
6.Other non-current assets	73	73	41	41	16,839	23,839
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	575,336	577,438	631,155	605,767	559,370	497,581
1.Cash & bank balance	2,032	2,154	8,584	11,971	4,134	1,757
2.Inventories	248,540	200,220	253,796	203,771	179,484	194,959
i)Raw material	-	-	-	-	37,609	46,277
ii)Work in progress	-	-	-	-	15,974	18,879
iii)Finished goods	-	-	-	-	125,901	129,803
3.Trade Debt / accounts receivables	257,374	303,987	280,405	289,744	281,680	206,988
4.Short term loans and advances	-	-	-	-	7,559	7,139
5.Short term investments	0	0	0	0	0	0
6.Other current assets	67,390	71,078	88,370	100,281	86,513	86,738
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	884,342	935,083	1,413,907	1,347,300	1,238,884	1,149,906
<b>C.Shareholders' Equity (C1+C2+C3)</b>	77,787	128,278	460,349	489,565	409,380	336,501
1.Issued, Subscribed & Paid up capital	56,825	56,825	56,824	56,825	56,824	66,107
i)Ordinary shares	56,825	56,825	56,824	56,825	56,824	66,107
ii)Preference shares	0	0	0	0	0	0
2.Reserves	20,962	71,453	64,102	124,949	72,446	14,643
i)Capital Reserve	0	(63,547)	(70,898)	(10,051)	0	0
ii)Revenue Reserve	20,962	135,000	135,000	135,000	72,446	14,643
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(62,554)	(120,357)
3.Surplus on revaluation of fixed assets	0	0	339,423	307,791	280,110	255,751
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	40,185	4,652	322,701	265,143	232,692	166,033
1.Long term borrowings	0	0	227,800	182,240	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,433	4,652	6,758	9,560	11,882	12,596
5.Other non-current liabilities	34,752	0	88,143	73,343	220,810	153,437
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	766,370	802,153	630,857	592,592	596,812	647,372
1.Trade credit & other accounts payables	-	-	-	-	186,281	213,786
of which: i) Trade credits	-	-	-	-	145,415	150,577
2.Short term borrowings	355,368	351,590	330,593	309,183	291,084	298,303
3.Current portion of non-current liabilities	-	-	-	-	45,560	44,575
4.Other current liabilities	411,001	450,563	300,264	283,409	73,887	90,708
<b>F.Operations:</b>						
1.Sales	498,155	1,368,138	1,155,718	1,426,136	1,246,049	716,613
i)Local sales (Net)	498,155	1,368,138	1,155,718	1,426,136	1,246,049	716,613
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	485,275	1,342,223	1,170,185	1,381,491	1,227,672	800,993
i)Cost of material	289,517	1,041,856	894,251	974,619	851,367	461,306
3.Gross profit / (loss) (F1-F2)	12,880	25,915	(14,467)	44,645	18,377	(84,380)
4.General, administrative and other expenses	26,905	29,926	39,118	35,781	42,927	37,765
i)Selling & distribution expenses	2,100	4,074	11,763	11,220	14,604	8,050
ii)Administrative and other expenses	24,805	25,852	27,355	24,561	28,323	29,715
5.Other income / (loss)	0	0	0	0	0	18,251
6.EBIT (F3-F4+F5)	-	-	-	-	(24,550)	(103,894)
7.Financial expenses	7,120	1,193	6,246	14,739	16,388	16,506
of which: (i) Interest expenses	291	0	5,986	13,884	15,409	15,881
8.Profit / (loss) before taxation (F6-F7)	(21,145)	(5,203)	(59,831)	(5,875)	(40,938)	(120,400)
9.Tax expenses	-	-	-	-	23,748	(20,162)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(64,686)	(100,238)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	41,976	42,578	77,548	89,340	30,309	12,998
2.Net cash flows from investing activities	-	-	-	-	(1,771)	(12,825)
3.Net cash flows from financing activities	-	-	-	-	(63,836)	(9,770)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	117,971	132,930	783,050	754,708	642,072	502,534
2.Retention in business (F10-F11-F12)	(23,652)	(19,446)	(71,389)	(13,122)	(64,686)	(100,238)
3.Depreciation for the year	24,019	24,030	68,497	73,910	66,062	58,091
4.Salaries, wages and employee benefits	52,870	104,782	107,979	128,514	140,216	135,783
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.24	-0.38	-5.18	-0.41	-5.19	-13.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	1.46	0.82	1.06	0.96	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.35	-0.57	-5.09	-0.43	-5.00	-8.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.88	3.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-24.88	-5.05	-20.33	-1.24	-14.39	-26.88
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-4.16	-3.42	-12.56	-2.31	-11.38	-15.16

**Dewan Mushtaq Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	304,127	301,569	753,747	716,363	675,676	646,926
1.Capital work in progress	192	192	0	0	0	4,700
2.Operating fixed assets at cost	739,220	742,347	1,271,317	1,278,009	1,283,727	1,283,727
3.Operating fixed assets after deducting accumulated depreciation	272,900	248,690	720,329	665,464	614,126	562,430
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	30,195	51,846	32,577	50,058	41,120	52,244
6.Other non-current assets	841	841	841	841	20,430	27,552
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	503,798	553,300	619,264	685,471	653,691	436,924
1.Cash & bank balance	2,785	3,209	12,975	9,736	8,420	6,258
2.Inventories	116,046	93,868	203,134	147,920	151,592	86,536
i)Raw material	-	-	-	-	47,188	6,246
ii)Work in progress	-	-	-	-	5,617	7,905
iii)Finished goods	-	-	-	-	98,787	72,385
3.Trade Debt / accounts receivables	336,673	376,749	312,276	413,040	383,576	247,698
4.Short term loans and advances	-	-	-	-	4,210	5,101
5.Short term investments	0	0	0	0	0	0
6.Other current assets	48,295	79,474	90,879	114,775	105,893	91,331
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	807,925	854,869	1,373,011	1,401,834	1,329,367	1,083,850
<b>C.Shareholders' Equity (C1+C2+C3)</b>	130,497	163,137	558,272	562,182	525,981	481,436
1.Issued, Subscribed & Paid up capital	34,340	34,340	34,340	34,340	34,340	65,610
i)Ordinary shares	34,340	34,340	34,340	34,340	34,340	65,610
ii)Preference shares	0	0	0	0	0	0
2.Reserves	96,157	128,797	148,755	177,967	164,509	108,422
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	96,157	128,797	148,755	177,967	164,509	108,422
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	119,509	63,422
3.Surplus on revaluation of fixed assets	0	0	375,177	349,875	327,132	307,404
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	135,123	22,399	601,087	509,011	419,456	316,475
1.Long term borrowings	83,333	0	480,082	384,065	288,049	207,914
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,065	22,399	22,549	24,762	0	0
5.Other non-current liabilities	28,726	0	98,456	100,184	131,407	108,561
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	542,305	669,333	213,652	330,641	383,930	285,939
1.Trade credit & other accounts payables	-	-	-	-	100,044	93,555
of which: i) Trade credits	-	-	-	-	49,459	49,441
2.Short term borrowings	334,602	440,984	53,250	142,578	116,744	37,499
3.Current portion of non-current liabilities	-	-	-	-	96,016	75,582
4.Other current liabilities	207,703	228,349	160,402	188,063	71,126	79,303
<b>F.Operations:</b>						
1.Sales	1,051,558	1,504,373	1,401,777	1,590,564	1,571,417	959,400
i)Local sales (Net)	1,051,558	1,492,643	1,401,777	1,590,564	1,571,417	959,400
ii)Export sales (Net)	0	11,730	0	0	0	0
2.Cost of sales	979,882	1,473,869	1,352,881	1,521,546	1,483,135	1,026,119
i)Cost of material	680,650	1,164,322	1,152,959	1,082,290	1,052,901	650,941
3.Gross profit / (loss) (F1-F2)	71,676	30,504	48,896	69,018	88,282	(66,719)
4.General, administrative and other expenses	28,376	32,775	40,418	50,199	60,281	52,697
i)Selling & distribution expenses	8,135	4,876	5,997	13,735	18,938	14,039
ii)Administrative and other expenses	20,242	27,899	34,421	36,464	41,343	38,658
5.Other income / (loss)	(4,444)	529	313	505	243	52,560
6.EBIT (F3-F4+F5)	-	-	-	-	28,244	(66,856)
7.Financial expenses	763	299	11,109	23,213	33,075	36,573
of which: (i) Interest expenses	118	0	10,781	22,256	31,868	35,749
8.Profit / (loss) before taxation (F6-F7)	38,092	(2,041)	(2,318)	(3,889)	(4,831)	(103,429)
9.Tax expenses	-	-	-	-	19,126	(16,490)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(23,957)	(86,939)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	906	(18,856)	200,411	33,855	66,287	128,742
2.Net cash flows from investing activities	-	-	-	-	(6,256)	(11,822)
3.Net cash flows from financing activities	-	-	-	-	(131,529)	(39,837)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	265,620	185,536	1,159,359	1,071,193	945,437	797,911
2.Retention in business (F10-F11-F12)	32,831	(17,738)	(16,337)	(11,842)	(23,957)	(86,939)
3.Depreciation for the year	31,253	28,106	57,742	-	10,544	6,782
4.Salaries, wages and employee benefits	100,757	122,402	122,467	159,343	166,713	185,839
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.62	-0.14	-0.17	-0.24	-1.52	-9.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	1.76	1.02	1.13	1.15	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.97	-0.25	-0.21	-0.28	-1.75	-7.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.51	2.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.59	-1.39	-0.64	-0.69	-4.40	-17.26
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	9.56	-5.17	-4.76	-3.45	-6.98	-13.25

**Dewan Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,362,737	1,382,327	2,294,336	1,970,856	1,881,373	1,884,383
1.Capital work in progress	19,654	23,187	4,627	5,455	0	59,651
2.Operating fixed assets at cost	2,599,113	2,621,366	3,759,190	3,799,210	3,898,866	3,999,993
3.Operating fixed assets after deducting accumulated depreciation	1,174,381	1,076,763	2,070,823	1,911,479	1,827,262	1,756,621
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	158,519	272,194	171,033	0	0	0
6.Other non-current assets	10,184	10,184	47,853	53,922	54,111	68,111
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,308,180	3,130,563	3,092,354	3,641,664	3,119,451	2,769,638
1.Cash & bank balance	3,825	19,386	31,735	40,407	14,829	33,278
2.Inventories	1,093,251	1,326,750	1,367,943	1,615,175	1,494,282	1,378,329
i)Raw material	-	-	-	-	1,130,187	1,181,022
ii)Work in progress	-	-	-	-	20,480	22,907
iii)Finished goods	-	-	-	-	343,615	174,400
3.Trade Debt / accounts receivables	1,103,460	1,592,802	1,574,630	1,579,944	1,231,646	981,558
4.Short term loans and advances	-	-	-	-	29,226	22,627
5.Short term investments	0	0	0	0	0	0
6.Other current assets	107,644	191,625	118,046	406,138	349,468	353,846
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,670,917	4,512,890	5,386,690	5,612,520	5,000,824	4,654,021
<b>C.Shareholders' Equity (C1+C2+C3)</b>	18,426	15,145	418,666	561,448	265,817	152,197
1.Issued, Subscribed & Paid up capital	135,046	135,046	135,046	135,046	135,046	460,646
i)Ordinary shares	135,046	135,046	135,046	135,046	135,046	460,646
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(116,620)	(119,901)	(536,287)	(341,967)	(595,277)	(971,263)
i)Capital Reserve	0	113,675	12,515	83,431	57,359	57,359
ii)Revenue Reserve	(116,620)	(233,576)	(548,802)	(425,398)	(652,636)	(1,028,622)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(985,636)	(1,361,622)
3.Surplus on revaluation of fixed assets	0	0	819,907	768,369	726,048	662,814
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	527,041	245,503	3,962,760	3,460,215	3,011,200	2,448,338
1.Long term borrowings	498,681	216,276	3,687,994	3,230,942	2,811,361	2,258,550
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,361	29,227	27,466	27,034	39,505	39,990
5.Other non-current liabilities	0	0	247,300	202,239	160,334	149,798
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,125,450	4,252,242	1,005,264	1,590,857	1,723,807	2,053,486
1.Trade credit & other accounts payables	-	-	-	-	411,245	290,429
of which: i) Trade credits	-	-	-	-	218,550	126,706
2.Short term borrowings	2,199,822	2,808,885	554,928	1,180,832	816,007	734,271
3.Current portion of non-current liabilities	-	-	-	-	462,188	818,944
4.Other current liabilities	925,628	1,443,358	450,336	410,025	34,367	209,842
<b>F.Operations:</b>						
1.Sales	3,441,743	4,698,604	3,157,520	3,928,180	3,414,366	2,155,930
i)Local sales (Net)	3,195,071	4,418,121	2,598,005	2,070,275	2,511,038	2,139,876
ii)Export sales (Net)	246,672	280,483	559,515	1,857,905	903,328	16,054
2.Cost of sales	3,265,735	4,689,552	3,254,774	3,602,513	3,387,383	2,442,444
i)Cost of material	40,274	4,064,786	2,430,930	2,496,924	2,211,140	1,315,482
3.Gross profit / (loss) (F1-F2)	176,009	9,051	(97,254)	325,667	26,983	(286,514)
4.General, administrative and other expenses	81,185	55,707	84,578	171,481	126,908	82,824
i)Selling & distribution expenses	24,302	17,847	47,007	123,423	83,900	21,831
ii)Administrative and other expenses	56,883	37,860	37,571	48,058	43,008	60,993
5.Other income / (loss)	3,863	924	8,184	14,066	12,531	153,398
6.EBIT (F3-F4+F5)	-	-	-	-	(87,394)	(215,940)
7.Financial expenses	31,599	19,821	143,877	109,700	182,673	217,595
of which: (i) Interest expenses	22,880	14,664	122,488	98,903	173,515	212,152
8.Profit / (loss) before taxation (F6-F7)	67,087	(65,551)	(317,525)	58,552	(270,067)	(433,535)
9.Tax expenses	-	-	-	-	4,842	(8,125)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(274,909)	(425,410)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	108,808	96,325	282,180	257,011	699,325	(65,484)
2.Net cash flows from investing activities	-	-	-	-	(94,140)	(160,778)
3.Net cash flows from financing activities	-	-	-	-	(630,762)	244,710
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	545,467	260,648	4,381,426	4,021,663	3,277,017	2,600,535
2.Retention in business (F10-F11-F12)	48,396	(116,956)	(348,876)	29,045	(274,909)	(425,410)
3.Depreciation for the year	119,732	119,871	143,764	199,364	184,907	171,769
4.Salaries, wages and employee benefits	258,925	280,925	302,582	383,776	400,601	425,217
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.95	-1.40	-10.06	1.49	-8.05	-19.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.04	0.59	0.70	0.64	0.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.77	-1.60	-6.41	1.06	-5.18	-8.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	12.83	23.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-336.33	-390.52	-146.39	11.95	-66.46	-203.54
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.58	-8.66	-25.83	2.15	-20.36	-9.24



**Din Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,682,729	1,650,481	1,852,817	1,836,944	2,754,334	2,729,434
1.Capital work in progress	85,817	9,089	129,834	15,257	23,209	7,788
2.Operating fixed assets at cost	3,231,178	3,433,258	3,518,961	3,726,845	5,341,420	5,554,078
3.Operating fixed assets after deducting accumulated depreciation	1,584,345	1,628,052	1,565,851	1,620,275	2,647,474	2,603,759
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	44,682	0	0
6.Other non-current assets	12,567	13,340	157,132	156,730	83,651	117,887
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,734,752	3,975,148	2,511,156	4,507,036	3,388,066	2,849,316
1.Cash & bank balance	24,666	57,830	74,424	54,000	72,766	36,720
2.Inventories	864,830	1,836,369	1,128,025	1,636,247	1,325,020	1,166,746
i)Raw material	-	-	-	-	916,798	891,306
ii)Work in progress	-	-	-	-	161,104	76,676
iii)Finished goods	-	-	-	-	247,118	198,764
3.Trade Debt / accounts receivables	547,900	1,000,965	1,005,597	1,579,248	1,193,936	866,157
4.Short term loans and advances	-	-	-	-	47,450	34,648
5.Short term investments	0	0	0	0	0	0
6.Other current assets	297,357	1,079,984	303,110	1,237,541	748,894	745,045
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,417,481	5,625,629	4,363,973	6,343,980	6,142,400	5,578,750
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,462,548	2,276,840	1,551,971	2,293,668	1,905,447	1,721,632
1.Issued, Subscribed & Paid up capital	185,303	203,834	203,834	203,833	224,217	224,217
i)Ordinary shares	185,303	203,834	203,834	203,833	224,217	224,217
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,277,245	2,073,007	1,348,137	2,089,835	1,681,230	1,497,415
i)Capital Reserve	10,376	10,377	10,377	10,377	0	0
ii)Revenue Reserve	1,266,869	2,062,630	1,337,760	2,079,458	1,681,230	1,497,415
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,281,230	1,097,415
3.Surplus on revaluation of fixed assets	0	0	0	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	263,397	316,857	413,121	940,566	803,931	972,487
1.Long term borrowings	159,701	173,850	321,030	840,878	664,817	868,406
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	49,729	64,972	92,091	99,688	139,114	104,081
5.Other non-current liabilities	53,968	78,035	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,691,536	3,031,932	2,398,881	3,109,746	3,433,022	2,884,631
1.Trade credit & other accounts payables	-	-	-	-	2,241,887	1,554,288
of which: i) Trade credits	-	-	-	-	291,960	203,867
2.Short term borrowings	1,153,448	2,629,587	758,828	401,248	759,600	963,952
3.Current portion of non-current liabilities	-	-	-	-	362,604	326,630
4.Other current liabilities	538,088	402,345	1,640,053	2,708,498	68,931	39,761
<b>F.Operations:</b>						
1.Sales	4,691,884	7,574,654	7,358,489	8,296,374	10,211,074	8,552,541
i)Local sales (Net)	2,845,008	891,012	4,369,464	1,315,037	3,959,559	5,402,277
ii)Export sales (Net)	1,846,877	6,683,643	2,989,025	6,981,337	6,251,515	3,150,264
2.Cost of sales	3,767,900	6,099,469	7,563,546	6,908,178	9,536,724	8,117,226
i)Cost of material	2,569,545	5,044,382	5,565,977	4,896,925	6,970,766	5,642,168
3.Gross profit / (loss) (F1-F2)	923,984	1,475,185	(205,057)	1,388,196	674,350	435,315
4.General, administrative and other expenses	307,965	233,988	245,236	286,340	259,638	222,433
i)Selling & distribution expenses	195,201	85,674	141,184	112,634	127,603	83,901
ii)Administrative and other expenses	112,765	148,314	104,052	173,706	132,035	138,532
5.Other income / (loss)	11,487	14,570	21,975	15,394	7,777	1,326
6.EBIT (F3-F4+F5)	-	-	-	-	422,489	214,208
7.Financial expenses	213,463	330,083	405,577	298,664	418,690	373,512
of which: (i) Interest expenses	196,789	303,055	382,758	277,185	400,936	357,732
8.Profit / (loss) before taxation (F6-F7)	414,043	925,683	(833,895)	818,586	3,799	(159,304)
9.Tax expenses	-	-	-	-	115,093	34,067
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(111,294)	(193,371)
11.Cash dividends	37,061	40,767	0	101,917	291,482	336,326
12.Bonus shares / stock dividends	18,530	0	0	20,383	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	307,799	(188,524)	254,778	(90,419)	655,214	(205,995)
2.Net cash flows from investing activities	-	-	-	-	(550,851)	(202,016)
3.Net cash flows from financing activities	-	-	-	-	(32,371)	167,614
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,725,945	2,593,697	1,965,092	3,234,234	2,709,378	2,694,119
2.Retention in business (F10-F11-F12)	336,508	808,130	(863,506)	634,135	(402,776)	(529,697)
3.Depreciation for the year	170,199	165,920	167,706	168,307	248,553	265,463
4.Salaries, wages and employee benefits	337,492	455,190	451,613	636,408	761,928	703,583
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.82	12.22	-11.33	9.87	-1.09	-2.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.37	1.35	1.69	1.31	1.64	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.58	20.47	-16.70	15.29	-1.78	-3.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.97	3.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.28	49.51	-43.56	42.57	-5.30	-10.66
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	20.16	41.65	-42.36	36.11	-4.96	-8.62

**Elahi Cotton Mills Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	63,277	60,581	59,761	58,656	102,049	99,397
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	123,042	123,741	125,551	127,017	173,233	174,648
3.Operating fixed assets after deducting accumulated depreciation	62,358	59,662	58,724	57,022	100,281	97,401
4.Intangible assets	0	0	0	-	0	0
5.Long term investments	0	0	0	-	0	0
6.Other non-current assets	919	919	1,037	1,634	1,768	1,996
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	9,505	10,225	12,040	13,181	17,887	22,016
1.Cash & bank balance	3,789	2,396	2,107	2,419	3,410	4,789
2.Inventories	3,796	6,183	7,781	7,455	9,924	8,105
i)Raw material	-	-	-	-	4,708	3,486
ii)Work in progress	-	-	-	-	2,823	2,386
iii)Finished goods	-	-	-	-	2,393	2,233
3.Trade Debt / accounts receivables	0	0	657	2,067	1,851	6,117
4.Short term loans and advances	-	-	-	-	1,702	856
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,921	1,646	1,495	1,240	1,000	2,149
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	72,782	70,806	71,801	71,837	119,936	121,413
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(27,627)	(29,459)	(28,437)	(25,456)	16,188	16,821
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	(82,530)	(83,757)	(81,469)	(77,513)	(73,671)	(71,944)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(82,530)	(83,757)	(81,469)	(77,513)	(73,671)	(71,944)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(73,671)	(71,944)
3.Surplus on revaluation of fixed assets	41,903	41,298	40,032	39,057	76,859	75,765
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	90,159	91,045	92,105	87,115	92,774	15,780
1.Long term borrowings	78,624	78,774	80,024	75,024	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	64,107	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,635	3,212	3,613	4,678	4,481	5,951
5.Other non-current liabilities	8,900	9,060	8,468	7,413	24,186	9,829
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	10,250	9,220	8,133	10,178	10,974	88,812
1.Trade credit & other accounts payables	-	-	-	-	8,474	6,773
of which: i) Trade credits	-	-	-	-	758	195
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	2,500	81,474
4.Other current liabilities	10,250	9,220	8,133	10,178	0	565
<b>F.Operations:</b>						
1.Sales	150,011	206,404	211,215	255,845	301,384	288,805
i)Local sales (Net)	150,011	206,404	211,215	255,845	301,384	288,805
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	154,779	203,932	206,030	252,044	291,408	282,288
i)Cost of material	121,035	162,455	159,248	192,828	217,150	191,984
3.Gross profit / (loss) (F1-F2)	(4,768)	2,472	5,185	3,801	9,976	6,517
4.General, administrative and other expenses	1,563	2,515	3,106	3,553	4,859	5,315
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,563	2,515	3,106	3,553	4,859	5,315
5.Other income / (loss)	192	635	563	3,159	119	312
6.EBIT (F3-F4+F5)	-	-	-	-	5,236	1,514
7.Financial expenses	416	107	98	88	102	103
of which: (i) Interest expenses	0	19	0	80	90	92
8.Profit / (loss) before taxation (F6-F7)	(6,555)	485	2,544	3,319	5,134	1,411
9.Tax expenses	-	-	-	-	2,443	1,537
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,691	(126)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(220)	(823)	460	4,875	2,046	572
2.Net cash flows from investing activities	-	-	-	-	(2,556)	(1,643)
3.Net cash flows from financing activities	-	-	-	-	1,500	2,450
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	62,532	61,586	63,668	61,659	108,962	32,601
2.Retention in business (F10-F11-F12)	(6,555)	(1,672)	430	2,039	2,691	(126)
3.Depreciation for the year	1,736	3,396	3,228	3,168	2,957	4,295
4.Salaries, wages and employee benefits	15,860	19,453	22,145	28,962	34,237	42,667
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.37	0.24	1.20	1.30	0.89	-0.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.06	2.92	2.94	3.56	3.14	2.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.79	0.68	3.57	4.62	2.81	-0.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-20.69	7.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.31	-1.70	-8.79	-12.32	-58.07	-0.76
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-5.04	-1.29	0.33	1.57	2.07	-0.10

**Ellcot Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	894,119	904,403	903,094	1,009,687	1,018,613	1,027,259
1.Capital work in progress	0	2,748	0	0	962	0
2.Operating fixed assets at cost	1,694,203	1,791,878	1,860,089	2,015,892	2,096,757	2,190,070
3.Operating fixed assets after deducting accumulated depreciation	886,961	894,497	895,585	1,002,596	996,737	1,006,345
4.Intangible assets	0	0	0	0	13,823	13,823
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,158	7,158	7,509	7,091	7,091	7,091
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	831,559	1,332,945	949,108	1,175,588	1,347,837	1,350,263
1.Cash & bank balance	13,259	136,528	16,233	105,093	133,269	148,675
2.Inventories	595,116	913,069	736,731	697,920	768,810	668,865
i)Raw material	-	-	-	-	698,182	582,447
ii)Work in progress	-	-	-	-	46,328	46,147
iii)Finished goods	-	-	-	-	24,300	40,271
3.Trade Debt / accounts receivables	119,778	61,096	88,104	200,970	310,676	216,903
4.Short term loans and advances	-	-	-	-	7,274	1,480
5.Short term investments	0	146,238	45	0	0	170,494
6.Other current assets	103,406	76,013	107,995	171,605	127,808	143,846
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,725,677	2,237,348	1,852,202	2,185,275	2,366,450	2,377,522
<b>C.Shareholders' Equity (C1+C2+C3)</b>	589,281	903,057	969,180	1,251,396	1,407,543	1,384,687
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	479,781	793,557	859,680	1,141,896	1,298,043	1,275,187
i)Capital Reserve	7,760	7,760	7,760	7,760	7,760	7,760
ii)Revenue Reserve	472,021	785,797	851,920	1,134,136	1,290,283	1,267,427
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,290,283	1,267,427
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	445,146	329,235	316,296	415,689	452,532	489,922
1.Long term borrowings	367,712	224,958	223,505	303,754	332,538	356,426
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,025	12,665	17,151	36,797	46,469	54,594
5.Other non-current liabilities	63,409	91,612	75,640	75,138	73,525	78,902
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	691,251	1,005,056	566,726	518,190	506,375	502,913
1.Trade credit & other accounts payables	-	-	-	-	214,767	270,309
of which: i) Trade credits	-	-	-	-	30,288	40,183
2.Short term borrowings	476,565	776,083	379,639	262,353	217,659	146,091
3.Current portion of non-current liabilities	-	-	-	-	66,029	76,070
4.Other current liabilities	214,686	228,973	187,087	255,837	7,920	10,443
<b>F.Operations:</b>						
1.Sales	3,186,160	4,991,956	4,025,287	4,858,426	5,709,484	4,588,788
i)Local sales (Net)	1,581,145	2,193,028	2,366,213	2,634,867	2,188,915	1,866,992
ii)Export sales (Net)	1,605,015	2,798,929	1,659,074	2,223,559	3,520,569	2,721,796
2.Cost of sales	2,772,370	4,302,712	3,592,548	4,203,543	5,115,296	4,296,796
i)Cost of material	1,959,108	3,274,725	2,801,250	3,158,938	3,895,060	3,145,502
3.Gross profit / (loss) (F1-F2)	413,790	689,245	432,739	654,883	594,188	291,992
4.General, administrative and other expenses	109,721	139,654	116,403	155,662	156,574	149,943
i)Selling & distribution expenses	53,332	56,182	37,817	50,724	53,093	48,371
ii)Administrative and other expenses	56,389	83,471	78,586	104,938	103,481	101,572
5.Other income / (loss)	2,668	10,253	12,817	4,413	7,796	8,456
6.EBIT (F3-F4+F5)	-	-	-	-	445,410	150,505
7.Financial expenses	140,059	137,923	129,144	81,211	83,975	60,299
of which: (i) Interest expenses	132,903	124,894	113,170	72,502	76,821	56,026
8.Profit / (loss) before taxation (F6-F7)	166,678	421,921	200,009	422,423	361,435	90,206
9.Tax expenses	-	-	-	-	63,864	35,907
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	297,571	54,299
11.Cash dividends	38,325	76,650	54,750	109,500	76,650	38,325
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	406,102	234,229	311,552	383,938	194,909	403,916
2.Net cash flows from investing activities	-	-	-	-	(112,022)	(274,934)
3.Net cash flows from financing activities	-	-	-	-	(54,710)	(113,577)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,034,427	1,232,292	1,285,476	1,667,085	1,860,075	1,874,609
2.Retention in business (F10-F11-F12)	112,304	286,623	103,844	242,375	220,921	15,974
3.Depreciation for the year	91,252	92,906	93,612	94,380	105,887	101,705
4.Salaries, wages and employee benefits	156,771	210,151	215,921	301,792	312,736	345,017
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.23	8.45	4.97	8.69	5.21	1.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.85	2.23	2.17	2.22	2.51	1.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.39	21.29	9.78	20.93	13.08	2.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.71	1.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.50	56.55	21.37	38.05	22.38	3.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	13.76	33.18	14.48	32.13	27.18	4.96

**Faisal Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,623,573	1,858,301	1,871,730	2,234,147	3,037,079	2,972,156
1.Capital work in progress	44,241	1,599	46,674	377,112	525,689	808
2.Operating fixed assets at cost	2,709,472	2,997,041	3,080,826	3,181,943	3,946,304	4,597,215
3.Operating fixed assets after deducting accumulated depreciation	1,340,344	1,513,758	1,439,395	1,404,362	2,019,622	2,466,091
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	230,414	337,174	380,629	447,640	484,210	496,398
6.Other non-current assets	8,574	5,770	5,032	5,033	7,558	8,859
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,300,547	1,733,162	1,737,077	2,856,422	2,801,337	2,465,022
1.Cash & bank balance	74,334	37,740	35,981	83,427	53,654	77,213
2.Inventories	893,253	1,262,850	1,189,893	2,089,299	2,176,380	1,703,047
i)Raw material	-	-	-	-	1,709,628	1,196,533
ii)Work in progress	-	-	-	-	462,181	502,129
iii)Finished goods	-	-	-	-	4,571	4,385
3.Trade Debt / accounts receivables	190,746	243,342	319,241	397,154	216,178	267,388
4.Short term loans and advances	-	-	-	-	41,992	93,802
5.Short term investments	0	0	0	0	0	0
6.Other current assets	142,214	189,229	191,962	286,542	313,133	323,572
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,924,120	3,591,463	3,608,807	5,090,569	5,838,416	5,437,178
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,430,511	2,039,065	2,263,063	3,011,294	3,552,943	3,664,386
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	1,330,511	1,939,065	2,163,063	2,911,294	3,452,943	3,564,386
i)Capital Reserve	1,250,000	1,800,000	2,100,000	2,800,000	3,400,000	3,500,000
ii)Revenue Reserve	80,511	139,065	63,063	111,294	52,943	64,386
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	52,943	64,386
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	291,824	333,555	259,081	635,532	1,157,876	886,666
1.Long term borrowings	221,716	260,186	177,450	534,477	1,041,909	704,433
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	50,118	59,294	64,851	79,050	0	0
5.Other non-current liabilities	19,990	14,075	16,780	22,005	115,967	182,233
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,201,785	1,218,843	1,086,663	1,443,743	1,127,597	886,126
1.Trade credit & other accounts payables	-	-	-	-	478,851	552,769
of which: i) Trade credits	-	-	-	-	229,170	186,706
2.Short term borrowings	866,699	704,273	636,063	1,014,421	349,953	0
3.Current portion of non-current liabilities	-	-	-	-	276,014	320,820
4.Other current liabilities	335,086	514,569	450,600	429,322	22,779	12,537
<b>F.Operations:</b>						
1.Sales	5,230,637	9,137,112	7,632,725	8,488,787	9,780,481	9,281,027
i)Local sales (Net)	472,128	355,233	874,045	1,065,649	1,297,634	2,583,661
ii)Export sales (Net)	4,758,509	8,781,879	6,758,680	7,423,138	8,482,847	6,697,366
2.Cost of sales	4,355,164	7,888,159	6,772,260	7,197,199	8,501,885	8,473,950
i)Cost of material	3,534,449	6,798,144	5,313,747	5,925,586	7,148,533	6,459,572
3.Gross profit / (loss) (F1-F2)	875,473	1,248,953	860,465	1,291,588	1,278,596	807,077
4.General, administrative and other expenses	310,596	386,214	356,922	332,946	465,891	366,169
i)Selling & distribution expenses	225,605	307,219	253,320	232,421	308,910	269,261
ii)Administrative and other expenses	84,991	78,994	103,602	100,525	156,981	96,908
5.Other income / (loss)	80,623	117,354	58,572	78,474	51,699	23,876
6.EBIT (F3-F4+F5)	-	-	-	-	864,404	464,784
7.Financial expenses	211,118	223,734	186,617	154,786	231,377	211,756
of which: (i) Interest expenses	173,543	181,857	155,050	129,409	204,351	181,987
8.Profit / (loss) before taxation (F6-F7)	434,382	756,359	375,498	882,330	633,027	253,028
9.Tax expenses	-	-	-	-	35,767	78,477
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	597,260	174,551
11.Cash dividends	50,000	75,000	50,000	50,000	50,000	50,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	539,872	295,579	444,639	(192,411)	865,377	877,626
2.Net cash flows from investing activities	-	-	-	-	(962,468)	(161,944)
3.Net cash flows from financing activities	-	-	-	-	67,318	(692,124)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,722,335	2,372,619	2,522,144	3,646,826	4,710,819	4,551,052
2.Retention in business (F10-F11-F12)	331,868	584,992	248,332	755,584	547,260	124,551
3.Depreciation for the year	152,367	137,924	161,237	155,025	210,241	249,829
4.Salaries, wages and employee benefits	278,763	317,075	332,653	415,324	499,627	508,955
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.30	8.28	4.92	10.39	6.11	1.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.79	2.54	2.12	1.67	1.79	1.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.10	23.22	10.43	20.28	10.93	3.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.66	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.23	43.60	17.46	33.46	18.20	4.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	38.19	66.00	29.83	80.56	59.73	17.46

**Fatima Enterprises Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,354,033	4,336,452	4,153,484	3,976,221	7,993,390	7,686,314
1.Capital work in progress	389	0	3,693	3,693	3,693	0
2.Operating fixed assets at cost	5,923,436	6,068,858	6,043,626	5,962,884	8,656,441	8,675,445
3.Operating fixed assets after deducting accumulated depreciation	4,256,856	4,232,279	4,044,564	3,864,055	6,417,427	6,205,541
4.Intangible assets	0	0	0	-	0	0
5.Long term investments	58,459	58,459	58,459	58,159	1,523,967	1,414,344
6.Other non-current assets	38,329	45,714	46,768	50,314	48,303	66,429
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,024,649	4,408,881	4,631,702	4,112,679	3,353,650	2,963,741
1.Cash & bank balance	79,828	67,299	28,895	47,109	40,373	34,385
2.Inventories	2,679,930	2,803,007	2,692,314	2,599,932	1,832,517	1,575,766
i)Raw material	-	-	-	-	298,243	243,105
ii)Work in progress	-	-	-	-	292,291	240,893
iii)Finished goods	-	-	-	-	1,241,983	1,091,768
3.Trade Debt / accounts receivables	453,214	477,935	464,806	298,019	233,499	275,413
4.Short term loans and advances	-	-	-	-	207,040	66,590
5.Short term investments	0	0	0	0	0	0
6.Other current assets	811,677	1,060,640	1,445,687	1,167,619	1,040,221	1,011,587
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,378,682	8,745,333	8,785,186	8,088,900	11,347,040	10,650,055
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,066,468	2,182,372	1,937,897	1,758,307	5,302,715	4,376,237
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
2.Reserves	990,379	1,106,283	861,808	682,218	916,317	94,084
i)Capital Reserve	18,648	18,648	18,648	18,648	18,648	18,648
ii)Revenue Reserve	971,731	1,087,635	843,160	663,570	897,669	75,436
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	897,669	75,436
3.Surplus on revaluation of fixed assets	933,779	933,779	933,779	933,779	4,244,088	4,139,843
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,977,404	1,676,816	1,603,408	1,780,084	1,981,178	1,933,330
1.Long term borrowings	1,909,489	1,607,385	1,531,583	1,694,366	1,897,642	1,848,559
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,113	29,629	31,662	45,916	39,802	39,803
5.Other non-current liabilities	39,802	39,802	40,163	39,802	43,734	44,968
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,334,810	4,886,145	5,243,881	4,550,509	4,063,147	4,340,488
1.Trade credit & other accounts payables	-	-	-	-	1,332,035	1,870,355
of which: i) Trade credits	-	-	-	-	626,797	680,664
2.Short term borrowings	3,189,683	3,575,483	3,342,994	2,588,786	1,668,717	1,523,404
3.Current portion of non-current liabilities	-	-	-	-	455,704	539,735
4.Other current liabilities	1,145,127	1,310,662	1,900,887	1,961,723	606,691	406,994
<b>F.Operations:</b>						
1.Sales	7,894,355	9,288,025	5,839,671	6,192,425	4,071,013	2,619,758
i)Local sales (Net)	6,301,113	6,038,639	3,568,217	3,690,480	2,897,623	2,386,661
ii)Export sales (Net)	1,593,242	3,249,386	2,271,454	2,501,945	1,173,390	233,097
2.Cost of sales	6,908,250	8,331,008	5,375,595	5,816,257	4,469,496	3,071,732
i)Cost of material	6,410,104	1,181,889	5,183,429	5,351,597	3,485,843	1,998,840
3.Gross profit / (loss) (F1-F2)	986,105	957,017	464,076	376,168	(398,483)	(451,974)
4.General, administrative and other expenses	121,007	124,757	96,174	102,993	107,365	100,382
i)Selling & distribution expenses	0	0	0	0	0	22,849
ii)Administrative and other expenses	121,007	124,757	96,174	102,993	107,365	77,533
5.Other income / (loss)	10,990	9,525	(5,041)	36,795	1,059,047	(64,232)
6.EBIT (F3-F4+F5)	-	-	-	-	553,199	(616,588)
7.Financial expenses	614,905	633,001	548,939	448,377	322,967	296,699
of which: (i) Interest expenses	594,193	593,253	522,384	423,540	305,046	232,136
8.Profit / (loss) before taxation (F6-F7)	261,183	208,784	(186,078)	(138,407)	230,232	(913,287)
9.Tax expenses	-	-	-	-	40,710	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	189,522	(913,287)
11.Cash dividends	0	0	0	0	185,003	213,465
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,459,148	809,436	677,619	970,228	476,181	112,223
2.Net cash flows from investing activities	-	-	-	-	197,175	76,185
3.Net cash flows from financing activities	-	-	-	-	(680,092)	(194,396)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,043,872	3,859,188	3,541,305	3,538,391	7,283,893	6,309,567
2.Retention in business (F10-F11-F12)	222,491	115,904	(244,475)	(169,369)	4,519	(1,126,752)
3.Depreciation for the year	176,163	172,780	163,411	161,324	157,626	230,891
4.Salaries, wages and employee benefits	566,263	492,401	376,002	431,823	309,716	238,215
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.31	2.25	-3.19	-2.24	4.66	-34.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.06	0.66	0.77	0.42	0.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.99	2.44	-2.12	-1.64	1.95	-8.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.75	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.41	9.83	-9.03	-7.49	5.37	-18.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.63	8.14	-17.18	-11.90	13.32	-64.18

**Fazal Cloth Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	7,450,116	8,252,260	13,027,650	14,299,878	17,676,319	23,329,128
1.Capital work in progress	24,558	156,084	162,920	333,524	301,839	396,589
2.Operating fixed assets at cost	8,253,593	9,517,636	14,096,422	16,240,501	19,994,090	26,291,604
3.Operating fixed assets after deducting accumulated depreciation	5,921,186	6,908,779	11,092,154	12,117,468	15,259,406	19,494,601
4.Intangible assets	6,221	4,539	3,398	3,628	1,188	1,006
5.Long term investments	1,483,753	1,156,822	1,743,404	1,817,108	2,079,794	3,402,514
6.Other non-current assets	14,399	26,037	25,774	28,150	34,092	34,418
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,329,573	6,184,362	6,740,679	9,102,759	12,279,708	11,950,518
1.Cash & bank balance	123,498	191,635	71,988	217,398	360,063	177,228
2.Inventories	2,645,453	3,410,214	3,774,011	5,928,619	6,549,617	5,433,568
i)Raw material	-	-	-	-	3,911,782	3,851,604
ii)Work in progress	-	-	-	-	307,431	279,187
iii)Finished goods	-	-	-	-	2,330,404	1,302,777
3.Trade Debt / accounts receivables	883,730	1,767,710	2,012,188	1,995,628	3,104,021	4,048,617
4.Short term loans and advances	-	-	-	-	754,926	531,136
5.Short term investments	0	0	170,497	190,495	227,268	545,591
6.Other current assets	676,893	814,802	711,995	770,619	1,283,813	1,214,378
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	11,779,690	14,436,622	19,768,329	23,402,637	29,956,027	35,279,646
<b>C.Shareholders' Equity (C1+C2+C3)</b>	5,485,257	5,646,967	8,850,749	9,802,402	10,930,432	15,795,757
1.Issued, Subscribed & Paid up capital	437,552	362,552	401,000	250,000	300,000	300,000
i)Ordinary shares	187,552	187,552	226,000	250,000	300,000	300,000
ii)Preference shares	250,000	175,000	175,000	0	0	0
2.Reserves	2,625,364	3,091,916	4,748,042	5,988,888	7,189,609	8,405,375
i)Capital Reserve	177,616	473,780	1,036,666	1,048,576	1,311,261	1,945,611
ii)Revenue Reserve	2,447,748	2,618,136	3,711,376	4,940,312	5,878,348	6,459,764
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	5,878,348	6,459,764
3.Surplus on revaluation of fixed assets	2,422,341	2,192,499	3,701,707	3,563,514	3,440,823	7,090,382
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,752,072	3,345,622	5,418,396	6,528,054	8,926,560	8,996,479
1.Long term borrowings	1,645,081	2,229,955	3,866,789	4,717,122	7,509,412	6,913,246
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	56,057	71,446	85,598	130,453	159,337	220,481
5.Other non-current liabilities	1,050,934	1,044,221	1,466,009	1,680,479	1,257,811	1,862,752
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,542,361	5,444,033	5,499,184	7,072,181	10,099,035	10,487,410
1.Trade credit & other accounts payables	-	-	-	-	1,778,317	1,899,626
of which: i) Trade credits	-	-	-	-	199,139	238,357
2.Short term borrowings	2,620,502	4,546,984	4,447,019	5,224,869	6,895,216	6,715,275
3.Current portion of non-current liabilities	-	-	-	-	1,076,909	1,532,064
4.Other current liabilities	921,859	897,049	1,052,165	1,847,312	348,593	340,445
<b>F.Operations:</b>						
1.Sales	11,210,977	18,933,932	19,750,444	20,558,588	23,950,709	27,357,459
i)Local sales (Net)	5,859,586	10,246,074	11,470,375	11,886,826	15,086,578	15,558,352
ii)Export sales (Net)	5,351,391	8,687,858	8,280,069	8,671,762	8,864,131	11,799,107
2.Cost of sales	9,638,169	16,908,218	16,919,254	17,668,351	21,496,409	24,613,636
i)Cost of material	6,749,904	13,015,793	12,671,610	13,001,668	16,167,689	14,448,751
3.Gross profit / (loss) (F1-F2)	1,572,808	2,025,714	2,831,190	2,890,237	2,454,300	2,743,823
4.General, administrative and other expenses	358,711	474,158	522,418	590,646	600,609	676,658
i)Selling & distribution expenses	187,079	257,635	242,625	256,770	266,112	342,658
ii)Administrative and other expenses	171,632	216,522	279,793	333,876	334,497	334,000
5.Other income / (loss)	136,100	266,377	442,984	220,636	240,160	108,986
6.EBIT (F3-F4+F5)	-	-	-	-	2,093,851	2,176,151
7.Financial expenses	620,940	816,526	1,103,134	1,053,256	1,332,564	1,514,731
of which: (i) Interest expenses	557,903	724,176	1,049,352	937,801	0	0
8.Profit / (loss) before taxation (F6-F7)	729,257	1,001,407	1,648,622	1,466,971	761,287	661,420
9.Tax expenses	-	-	-	-	(167,730)	163,416
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	929,017	498,004
11.Cash dividends	187,552	93,776	45,200	62,500	75,000	0
12.Bonus shares / stock dividends	0	38,448	23,956	50,000	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,117,586	(130,445)	805,343	105,464	(776,709)	1,464,330
2.Net cash flows from investing activities	-	-	-	-	(4,382,671)	(1,251,212)
3.Net cash flows from financing activities	-	-	-	-	5,302,046	(395,952)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	8,237,329	8,992,589	14,269,145	16,330,456	19,856,992	24,792,236
2.Retention in business (F10-F11-F12)	369,336	775,610	1,400,587	1,342,457	854,017	498,004
3.Depreciation for the year	266,402	286,795	411,216	534,556	616,412	777,481
4.Salaries, wages and employee benefits	707,712	819,147	994,056	1,473,196	1,710,383	1,865,514
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.50	5.29	8.35	7.14	3.88	1.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	1.31	1.00	0.88	0.90	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.76	7.64	9.64	6.80	3.48	1.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.57	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.40	17.99	22.74	15.73	8.96	3.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	29.69	46.35	63.97	56.20	30.97	16.60

**Feroze1888 Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,965,356	4,546,948	4,731,242	4,565,972	5,226,510	5,786,486
1.Capital work in progress	320,415	132,515	44,230	126,103	582,312	535,596
2.Operating fixed assets at cost	5,728,768	6,643,073	7,259,794	7,320,212	7,830,427	8,805,497
3.Operating fixed assets after deducting accumulated depreciation	3,623,995	4,387,715	4,661,050	4,419,133	4,628,557	5,240,019
4.Intangible assets	16,436	22,208	20,692	15,426	10,283	5,141
5.Long term investments	10	10	10	10	10	10
6.Other non-current assets	4,500	4,500	5,260	5,300	5,348	5,720
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,747,855	6,377,347	5,459,258	6,749,337	7,414,038	6,918,264
1.Cash & bank balance	26,380	49,121	105,542	43,791	233,902	287,909
2.Inventories	2,045,404	3,143,084	2,769,521	3,464,152	3,133,460	2,382,563
i)Raw material	-	-	-	-	1,428,291	1,229,094
ii)Work in progress	-	-	-	-	1,064,591	790,365
iii)Finished goods	-	-	-	-	640,578	363,104
3.Trade Debt / accounts receivables	1,078,197	2,410,373	1,776,672	2,062,540	2,630,993	2,823,046
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	597,874	774,769	807,523	1,178,854	1,415,683	1,424,746
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	7,713,211	10,924,295	10,190,500	11,315,309	12,640,548	12,704,750
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,640,514	4,754,666	5,801,887	6,745,372	8,140,695	10,013,295
1.Issued, Subscribed & Paid up capital	1,244,930	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009
i)Ordinary shares	1,244,930	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,827,524	418,597	953,215	1,896,701	3,292,024	5,164,624
i)Capital Reserve	754,481	758,663	758,663	758,663	758,663	758,663
ii)Revenue Reserve	2,073,043	(340,066)	194,552	1,138,038	2,533,361	4,405,961
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	2,533,361	4,405,961
3.Surplus on revaluation of fixed assets	568,060	568,060	1,080,663	1,080,662	1,080,662	1,080,662
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	568,053	964,886	795,827	606,252	472,093	383,248
1.Long term borrowings	568,053	964,886	795,827	606,252	472,093	383,248
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,504,644	5,204,743	3,592,786	3,963,685	4,027,760	2,308,207
1.Trade credit & other accounts payables	-	-	-	-	2,682,767	2,197,618
of which: i) Trade credits	-	-	-	-	1,221,013	1,715,593
2.Short term borrowings	1,785,598	4,088,713	1,869,090	2,258,824	1,177,725	0
3.Current portion of non-current liabilities	-	-	-	-	136,147	96,014
4.Other current liabilities	719,046	1,116,030	1,723,696	1,704,861	31,121	14,575
<b>F.Operations:</b>						
1.Sales	1,771,989	11,719,942	13,272,199	13,484,144	17,697,272	17,533,227
i)Local sales (Net)	162,158	199,308	168,040	(466,645)	386,485	200,700
ii)Export sales (Net)	1,609,831	11,520,634	13,104,159	13,950,789	17,310,787	17,332,527
2.Cost of sales	1,448,441	9,594,424	11,373,914	10,917,659	14,351,704	13,622,707
i)Cost of material	871,321	6,501,929	6,787,722	6,889,383	8,954,021	7,494,536
3.Gross profit / (loss) (F1-F2)	323,548	2,125,518	1,898,285	2,566,485	3,345,568	3,910,520
4.General, administrative and other expenses	147,744	823,825	874,752	963,355	1,122,346	1,350,629
i)Selling & distribution expenses	84,548	350,338	357,355	387,507	484,488	585,688
ii)Administrative and other expenses	63,196	473,487	517,397	575,848	637,858	764,941
5.Other income / (loss)	(7,797)	0	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	2,223,222	2,559,891
7.Financial expenses	30,758	405,385	345,788	217,046	331,545	32,278
of which: (i) Interest expenses	318	413,880	379,900	245,891	216,518	54,218
8.Profit / (loss) before taxation (F6-F7)	137,249	896,308	677,745	1,386,084	1,891,677	2,527,613
9.Tax expenses	-	-	-	-	194,205	201,987
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,697,472	2,325,626
11.Cash dividends	248,986	753,602	753,602	1,130,403	1,695,604	2,185,445
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(46,145)	(1,185,951)	2,618,520	130,484	2,706,627	2,803,240
2.Net cash flows from investing activities	-	-	-	-	(1,033,395)	(989,587)
3.Net cash flows from financing activities	-	-	-	-	(589,136)	(581,921)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,208,567	5,719,552	6,597,714	7,351,624	8,612,788	10,396,543
2.Retention in business (F10-F11-F12)	(129,253)	24,156	(218,459)	115,232	1,868	140,181
3.Depreciation for the year	269,367	339,733	365,022	339,960	(354,113)	(399,798)
4.Salaries, wages and employee benefits	183,528	816,134	841,617	979,975	2,109,418	2,184,344
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.75	7.65	5.11	10.28	9.59	13.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	1.07	1.30	1.19	1.48	1.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.70	9.62	6.42	12.89	14.17	18.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.61	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.60	19.08	12.84	22.09	22.81	25.62
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.96	2.06	1.42	3.31	4.50	6.17

**Gadoon Textile Mills Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,804,358	4,194,133	4,898,236	6,761,197	7,387,695	10,052,359
1.Capital work in progress	29,127	1,612,739	204,469	145,845	631,034	278,006
2.Operating fixed assets at cost	5,887,425	6,006,756	8,349,267	9,538,214	10,033,326	14,778,489
3.Operating fixed assets after deducting accumulated depreciation	2,695,557	2,569,241	4,678,100	5,356,683	5,366,017	8,044,222
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	1,230,711	1,358,798	1,683,343
6.Other non-current assets	79,674	12,152	15,667	27,958	31,846	46,788
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,741,677	6,803,765	5,380,582	7,002,605	8,717,727	10,496,486
1.Cash & bank balance	125,510	831,124	255,211	480,240	331,879	506,553
2.Inventories	2,159,942	2,104,434	3,297,286	4,149,820	5,699,647	4,895,445
i)Raw material	-	-	-	-	4,811,336	3,676,987
ii)Work in progress	-	-	-	-	163,724	197,618
iii)Finished goods	-	-	-	-	724,587	1,020,840
3.Trade Debt / accounts receivables	998,552	3,147,275	902,934	1,172,120	1,079,098	2,027,028
4.Short term loans and advances	-	-	-	-	458,417	413,108
5.Short term investments	0	28,937	25,429	37,612	49,008	59,745
6.Other current assets	457,673	691,995	899,722	1,162,813	1,099,678	2,594,607
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	6,546,034	10,997,897	10,278,818	13,763,802	16,105,422	20,548,845
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,802,210	4,794,402	5,208,840	6,184,838	6,499,577	6,817,519
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	2,567,835	4,560,027	4,974,465	5,950,463	6,265,202	6,583,144
i)Capital Reserve	103,125	103,125	103,125	103,125	103,125	910,795
ii)Revenue Reserve	2,464,710	4,456,902	4,871,340	5,847,338	6,162,077	5,672,349
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	916,021	374,819	396,786	529,415	695,361	996,912
1.Long term borrowings	630,161	62,347	44,533	26,719	8,905	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	100,246	125,715	146,895	168,521	218,333	348,205
5.Other non-current liabilities	185,613	186,756	205,358	334,175	468,123	648,707
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,827,804	5,828,677	4,673,192	7,049,549	8,910,484	12,734,414
1.Trade credit & other accounts payables	-	-	-	-	1,133,845	1,975,850
of which: i) Trade credits	-	-	-	-	227,940	269,232
2.Short term borrowings	1,560,890	4,396,772	3,534,331	5,850,552	7,596,319	10,405,623
3.Current portion of non-current liabilities	-	-	-	-	17,814	8,905
4.Other current liabilities	1,266,914	1,431,905	1,138,861	1,198,997	162,506	344,036
<b>F.Operations:</b>						
1.Sales	10,028,765	15,638,487	13,570,317	18,673,753	20,066,084	23,003,447
i)Local sales (Net)	5,188,691	7,200,758	7,201,922	9,854,296	11,047,830	12,778,932
ii)Export sales (Net)	4,840,075	8,437,729	6,368,395	8,819,457	9,018,254	10,224,515
2.Cost of sales	8,444,067	12,828,453	12,418,585	16,427,295	18,133,918	21,873,625
i)Cost of material	5,801,995	10,587,028	9,590,951	12,451,357	13,442,308	14,981,515
3.Gross profit / (loss) (F1-F2)	1,584,698	2,810,034	1,151,732	2,246,458	1,932,166	1,129,822
4.General, administrative and other expenses	426,429	596,266	468,428	631,453	607,534	619,002
i)Selling & distribution expenses	280,164	293,014	247,125	328,392	306,987	370,304
ii)Administrative and other expenses	146,265	303,253	221,303	303,061	300,547	248,698
5.Other income / (loss)	6,969	103,635	266,766	73,171	154,155	190,380
6.EBIT (F3-F4+F5)	-	-	-	-	1,478,787	701,200
7.Financial expenses	290,551	147,806	295,604	434,061	739,638	791,481
of which: (i) Interest expenses	280,440	338,304	257,465	409,081	740,764	783,166
8.Profit / (loss) before taxation (F6-F7)	874,687	2,169,597	654,466	1,254,115	739,149	(90,281)
9.Tax expenses	-	-	-	-	158,350	302,053
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	580,799	(392,334)
11.Cash dividends	164,063	234,375	175,781	292,969	0	117,188
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	775,959	259,765	1,494,422	447,382	(578,231)	1,503,863
2.Net cash flows from investing activities	-	-	-	-	(1,024,527)	(579,273)
3.Net cash flows from financing activities	-	-	-	-	(309,184)	(130,846)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,718,231	5,169,221	5,605,626	6,714,253	7,194,938	7,814,431
2.Retention in business (F10-F11-F12)	710,625	1,935,222	478,685	961,146	580,799	(509,522)
3.Depreciation for the year	281,719	275,534	290,787	521,590	558,815	777,626
4.Salaries, wages and employee benefits	704,999	943,571	819,724	1,231,855	1,219,992	1,891,639
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.72	13.87	4.82	6.72	2.89	-1.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.53	1.42	1.32	1.36	1.34	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.90	24.73	6.15	10.43	3.89	-2.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.35	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	36.63	57.12	13.09	22.01	9.16	-5.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	37.32	92.57	27.92	53.51	24.78	-16.74



**Ghazi Fabrics International Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,412,429	1,366,587	1,133,033	1,208,347	1,583,324	1,677,349
1.Capital work in progress	158	1,263	0	17,726	113,381	129,013
2.Operating fixed assets at cost	2,918,237	1,931,786	2,940,326	2,404,834	2,736,472	2,899,515
3.Operating fixed assets after deducting accumulated depreciation	1,406,574	1,352,372	1,120,081	1,177,669	1,456,991	1,535,324
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,697	12,952	12,952	12,952	12,952	13,012
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,069,371	1,402,409	1,232,035	1,567,335	1,687,718	1,465,250
1.Cash & bank balance	19,371	5,273	15,060	1,617	4,451	25,006
2.Inventories	732,389	985,308	771,887	1,037,516	1,069,597	804,905
i)Raw material	-	-	-	-	551,967	285,448
ii)Work in progress	-	-	-	-	75,161	68,119
iii)Finished goods	-	-	-	-	442,469	451,338
3.Trade Debt / accounts receivables	189,741	243,461	253,366	332,916	362,413	261,062
4.Short term loans and advances	-	-	-	-	116,376	154,451
5.Short term investments	0	0	0	0	0	0
6.Other current assets	127,870	168,366	191,722	195,286	134,881	219,826
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,481,800	2,768,996	2,365,068	2,775,682	3,271,042	3,142,599
<b>C.Shareholders' Equity (C1+C2+C3)</b>	69,630	268,968	(61,621)	(2,952)	19,240	(155,150)
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	(460,503)	(233,145)	(387,977)	(329,308)	(307,116)	(481,506)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(460,503)	(233,145)	(387,977)	(329,308)	(307,116)	(481,506)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(307,116)	(481,506)
3.Surplus on revaluation of fixed assets	203,777	175,757	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,114,395	1,100,826	1,144,514	1,320,609	1,673,022	1,633,980
1.Long term borrowings	1,001,683	994,509	1,060,245	1,255,665	528,666	387,308
2.Subordinated loans / Sponsor's loans	-	-	-	-	1,091,005	1,177,728
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,856	33,178	32,371	45,659	40,190	40,328
5.Other non-current liabilities	83,857	73,140	51,898	19,285	13,161	28,616
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,297,775	1,399,202	1,282,175	1,458,025	1,578,780	1,663,769
1.Trade credit & other accounts payables	-	-	-	-	322,566	392,199
of which: i) Trade credits	-	-	-	-	197,714	247,492
2.Short term borrowings	1,035,029	994,437	906,758	1,112,125	1,050,660	1,020,173
3.Current portion of non-current liabilities	-	-	-	-	123,796	224,126
4.Other current liabilities	262,747	404,765	375,417	345,900	81,758	27,271
<b>F.Operations:</b>						
1.Sales	3,827,202	5,767,986	4,847,590	5,381,510	5,338,764	5,114,903
i)Local sales (Net)	2,770,972	2,955,757	2,194,279	1,838,422	1,435,100	1,179,830
ii)Export sales (Net)	1,056,229	2,812,229	2,653,311	3,543,088	3,903,664	3,935,073
2.Cost of sales	3,378,485	5,040,340	4,555,985	4,848,050	4,822,883	4,815,950
i)Cost of material	2,566,838	4,151,082	3,474,733	3,567,884	3,489,838	3,373,048
3.Gross profit / (loss) (F1-F2)	448,717	727,647	291,605	533,460	515,881	298,953
4.General, administrative and other expenses	152,688	264,464	292,954	327,238	317,486	288,596
i)Selling & distribution expenses	74,108	163,543	164,976	211,943	202,177	181,344
ii)Administrative and other expenses	78,580	100,921	127,978	115,295	115,309	107,252
5.Other income / (loss)	3,588	8,316	14,022	12,132	27,074	17,515
6.EBIT (F3-F4+F5)	-	-	-	-	225,469	27,872
7.Financial expenses	166,452	161,934	125,690	138,961	194,232	208,876
of which: (i) Interest expenses	157,824	150,762	113,095	122,454	172,328	151,991
8.Profit / (loss) before taxation (F6-F7)	133,165	309,564	(113,017)	79,393	31,237	(181,004)
9.Tax expenses	-	-	-	-	20,708	1,985
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	10,529	(182,989)
11.Cash dividends	32,636	32,636	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	268,830	188,041	129,591	(222,383)	56,205	240,465
2.Net cash flows from investing activities	-	-	-	-	(479,708)	(235,057)
3.Net cash flows from financing activities	-	-	-	-	426,338	15,147
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,184,025	1,369,794	1,082,893	1,317,657	1,692,262	1,478,830
2.Retention in business (F10-F11-F12)	62,235	210,799	(161,478)	35,596	10,529	(182,989)
3.Depreciation for the year	138,258	121,917	125,601	108,266	119,013	153,156
4.Salaries, wages and employee benefits	256,283	308,699	297,448	376,639	414,316	447,199
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.48	5.37	-2.33	1.48	0.20	-3.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	2.08	2.05	1.94	1.77	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.30	11.79	-4.40	3.09	0.35	-5.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	371.24	-47.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	791.90	182.85	-109.01	-245.90	129.29	269.28
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.91	7.46	-4.95	1.09	0.32	-5.61

**Glamour Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	574,639	633,133	596,459	809,978	995,547	1,098,920
1.Capital work in progress	0	15,421	310	740	203,032	13,231
2.Operating fixed assets at cost	1,181,631	1,482,292	1,503,734	1,850,217	1,891,021	2,265,242
3.Operating fixed assets after deducting accumulated depreciation	571,126	614,977	590,732	803,523	786,800	1,079,921
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,513	2,735	5,417	5,715	5,715	5,768
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	264,917	430,195	352,302	437,742	442,837	587,314
1.Cash & bank balance	8,121	11,296	9,196	8,651	12,561	9,954
2.Inventories	128,274	271,088	159,454	187,058	171,887	296,509
i)Raw material	-	-	-	-	113,476	249,400
ii)Work in progress	-	-	-	-	11,105	11,317
iii)Finished goods	-	-	-	-	47,306	35,792
3.Trade Debt / accounts receivables	88,597	97,979	131,153	159,665	148,190	131,203
4.Short term loans and advances	-	-	-	-	34,176	28,546
5.Short term investments	0	0	0	0	0	0
6.Other current assets	39,925	49,832	52,499	82,368	76,023	121,102
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	839,557	1,063,328	948,761	1,247,720	1,438,384	1,686,234
<b>C.Shareholders' Equity (C1+C2+C3)</b>	344,423	355,693	530,243	689,278	721,350	667,054
1.Issued, Subscribed & Paid up capital	116,400	116,400	266,400	266,400	266,400	266,400
i)Ordinary shares	116,400	116,400	266,400	266,400	266,400	266,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(93,426)	(67,224)	(29,283)	116,708	159,311	111,413
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(93,426)	(67,224)	(29,283)	116,708	159,311	111,413
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	159,311	111,413
3.Surplus on revaluation of fixed assets	321,450	306,517	293,126	306,170	295,639	289,241
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	305,228	287,142	143,317	222,238	292,945	360,391
1.Long term borrowings	299,802	279,802	129,802	129,802	100,800	115,711
2.Subordinated loans / Sponsor's loans	-	-	-	-	107,490	162,708
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,426	7,340	13,515	16,406	17,736	26,486
5.Other non-current liabilities	0	0	0	76,030	66,919	55,486
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	189,905	420,493	275,201	336,204	424,089	658,789
1.Trade credit & other accounts payables	-	-	-	-	50,614	130,689
of which: i) Trade credits	-	-	-	-	20,161	84,900
2.Short term borrowings	147,807	332,491	146,436	223,402	334,436	461,123
3.Current portion of non-current liabilities	-	-	-	-	33,600	59,097
4.Other current liabilities	42,097	88,002	128,765	112,802	5,439	7,880
<b>F.Operations:</b>						
1.Sales	1,358,437	2,072,441	2,050,235	2,322,848	2,406,964	2,589,116
i)Local sales (Net)	1,099,599	1,483,822	1,508,939	1,167,742	1,607,861	1,189,948
ii)Export sales (Net)	258,838	588,619	541,296	1,155,106	799,103	1,399,168
2.Cost of sales	1,145,840	1,915,948	1,890,612	2,029,727	2,323,601	2,500,991
i)Cost of material	869,847	1,704,903	1,456,430	1,596,494	1,738,766	1,827,708
3.Gross profit / (loss) (F1-F2)	212,597	156,493	159,623	293,121	83,363	88,125
4.General, administrative and other expenses	55,396	50,266	55,311	88,822	68,293	89,558
i)Selling & distribution expenses	23,260	36,127	39,914	55,456	44,055	64,267
ii)Administrative and other expenses	32,136	14,139	15,397	33,366	24,238	25,291
5.Other income / (loss)	298	803	1,081	986	20,177	19,831
6.EBIT (F3-F4+F5)	-	-	-	-	35,247	18,398
7.Financial expenses	49,360	74,185	56,327	58,646	57,267	79,857
of which: (i) Interest expenses	46,575	66,329	49,007	58,028	55,206	77,272
8.Profit / (loss) before taxation (F6-F7)	108,139	32,845	49,066	146,639	(22,020)	(61,459)
9.Tax expenses	-	-	-	-	4,817	(4,942)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(26,837)	(56,517)
11.Cash dividends	0	0	26,640	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	134,933	(79,593)	136,280	118,919	4,831	(45,229)
2.Net cash flows from investing activities	-	-	-	-	(245,667)	(184,472)
3.Net cash flows from financing activities	-	-	-	-	244,746	227,094
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	649,652	642,835	673,560	911,516	1,014,295	1,027,445
2.Retention in business (F10-F11-F12)	99,875	11,270	1,919	135,793	(26,837)	(56,517)
3.Depreciation for the year	35,708	43,560	45,689	46,218	61,089	81,099
4.Salaries, wages and employee benefits	87,134	86,515	93,533	127,013	132,773	174,813
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.96	1.58	2.39	6.31	-1.11	-2.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.62	1.95	2.16	1.86	1.79	1.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.26	3.45	4.88	13.35	-2.00	-3.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.90	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.73	9.38	11.08	24.05	-3.80	-8.14
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	8.58	0.97	1.07	5.10	-1.01	-2.12

**Globe Textile Mills (OE) Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	173,124	157,715	158,371	174,661	162,352	149,857
1.Capital work in progress	4,455	0	0	0	0	0
2.Operating fixed assets at cost	378,676	367,145	382,170	405,055	403,454	387,492
3.Operating fixed assets after deducting accumulated depreciation	160,094	149,140	149,590	165,881	151,171	135,323
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,575	8,575	8,781	8,780	11,181	14,534
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	84,567	92,353	114,283	109,016	104,780	108,016
1.Cash & bank balance	123	916	2,821	3,876	589	691
2.Inventories	16,274	12,610	28,516	30,961	17,374	2,796
i)Raw material	-	-	-	-	4,648	1,643
ii)Work in progress	-	-	-	-	5,657	1,138
iii)Finished goods	-	-	-	-	7,069	15
3.Trade Debt / accounts receivables	23,773	60,495	49,646	36,958	55,471	24,907
4.Short term loans and advances	-	-	-	-	10,334	58,334
5.Short term investments	0	0	0	0	0	0
6.Other current assets	44,397	18,332	33,300	37,221	21,012	21,288
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	257,691	250,068	272,654	283,677	267,132	257,873
<b>C.Shareholders' Equity (C1+C2+C3)</b>	21,033	23,476	24,878	25,174	13,156	830
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	(30,588)	(28,145)	(38,305)	(38,009)	(50,027)	(62,353)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(30,588)	(28,145)	(38,305)	(38,009)	(50,027)	(62,353)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(50,027)	(62,353)
3.Surplus on revaluation of fixed assets	5,000	5,000	16,562	16,562	16,562	16,562
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	168,660	123,592	137,962	128,457	105,244	126,364
1.Long term borrowings	168,660	123,592	129,519	119,169	38,308	61,024
2.Subordinated loans / Sponsor's loans	-	-	-	-	65,057	65,058
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	8,443	9,288	1,879	282
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	67,998	103,000	109,814	130,046	148,732	130,679
1.Trade credit & other accounts payables	-	-	-	-	112,456	107,961
of which: i) Trade credits	-	-	-	-	79,957	69,542
2.Short term borrowings	18,406	32,461	27,326	27,890	6,522	6,659
3.Current portion of non-current liabilities	-	-	-	-	27,625	12,722
4.Other current liabilities	49,592	70,539	82,488	102,156	2,129	3,337
<b>F.Operations:</b>						
1.Sales	390,301	577,223	611,225	776,402	544,726	353,577
i)Local sales (Net)	390,301	577,223	611,225	776,402	544,726	353,577
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	346,080	530,942	566,119	731,237	525,766	335,161
i)Cost of material	239,832	405,179	429,476	578,343	349,338	189,073
3.Gross profit / (loss) (F1-F2)	44,221	46,281	45,106	45,165	18,960	18,416
4.General, administrative and other expenses	19,955	23,907	25,783	31,822	29,092	29,427
i)Selling & distribution expenses	1,960	3,247	3,419	5,892	4,912	4,110
ii)Administrative and other expenses	17,996	20,660	22,364	25,930	24,180	25,317
5.Other income / (loss)	915	930	3,438	2,390	1,061	7,238
6.EBIT (F3-F4+F5)	-	-	-	-	(9,071)	(3,773)
7.Financial expenses	13,005	14,979	21,174	10,747	6,479	6,613
of which: (i) Interest expenses	12,102	14,164	19,915	9,707	5,788	6,146
8.Profit / (loss) before taxation (F6-F7)	12,177	8,324	1,587	4,986	(15,550)	(10,386)
9.Tax expenses	-	-	-	-	(3,532)	1,939
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(12,018)	(12,325)
11.Cash dividends	4,662	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	60,374	46,876	4,594	42,569	6,231	(16,592)
2.Net cash flows from investing activities	-	-	-	-	29	8,744
3.Net cash flows from financing activities	-	-	-	-	(8,172)	7,813
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	189,693	147,068	162,840	153,631	118,400	127,194
2.Retention in business (F10-F11-F12)	5,555	2,000	(4,525)	1,104	(12,018)	(12,325)
3.Depreciation for the year	17,219	15,948	14,609	16,540	14,802	12,889
4.Salaries, wages and employee benefits	43,706	56,052	56,208	76,428	74,056	69,855
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.12	1.44	0.26	0.64	-2.21	-3.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	2.31	2.24	2.74	1.98	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.26	3.28	0.61	1.79	-4.36	-4.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	14.37	37.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	76.46	37.40	6.56	19.92	-62.71	-176.25
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.19	0.43	-0.97	0.24	-2.58	-2.64

**Globe Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	274,362	231,927	196,852	164,709	135,380	118,380
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	679,645	679,353	679,353	679,353	679,353	674,126
3.Operating fixed assets after deducting accumulated depreciation	207,401	165,856	132,684	106,147	84,917	67,917
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	66,961	66,071	64,168	58,562	50,463	50,463
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	188,133	186,147	185,613	20,921	13,222	10,718
1.Cash & bank balance	2,565	574	13	28	79	45
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts recievables	82,270	82,270	82,270	-	0	0
4.Short term loans and advances	-	-	-	-	2,383	0
5.Short term investments	0	0	0	-	0	0
6.Other current assets	103,298	103,303	103,330	20,893	10,760	10,673
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	462,495	418,074	382,465	185,630	148,602	129,098
<b>C.Shareholders' Equity (C1+C2+C3)</b>	462,280	417,709	382,105	185,346	148,210	125,052
1.Issued, Subscribed & Paid up capital	163,664	163,664	163,664	163,664	163,664	163,664
i)Ordinary shares	163,664	163,664	163,664	163,664	163,664	163,664
ii)Preference shares	0	0	0	0	0	0
2.Reserves	298,616	254,045	218,441	21,682	(15,454)	(38,612)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	298,616	254,045	218,441	21,682	(15,454)	(38,612)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(15,454)	(38,612)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	215	365	360	284	392	4,046
1.Trade credit & other accounts payables	-	-	-	-	392	1,207
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	215	365	360	284	0	2,839
<b>F.Operations:</b>						
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	22,985	41,226	32,937	26,375	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(22,985)	(41,226)	(32,937)	(26,375)	0	0
4.General, administrative and other expenses	7,894	5,479	4,608	171,661	37,354	23,547
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	7,894	5,479	4,608	171,661	37,354	23,547
5.Other income / (loss)	299	2,138	1,945	1,277	587	390
6.EBIT (F3-F4+F5)	-	-	-	-	(36,767)	(23,157)
7.Financial expenses	11	3	4	-	2	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(30,591)	(44,570)	(35,604)	(196,759)	(36,769)	(23,158)
9.Tax expenses	-	-	-	-	367	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(37,136)	(23,158)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(2,648)	(2,470)	(2,232)	(5,591)	(5,665)	(2,717)
2.Net cash flows from investing activities	-	-	-	-	5,716	2,683
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	462,280	417,709	382,105	185,346	148,210	125,052
2.Retention in business (F10-F11-F12)	(30,591)	(44,570)	(35,604)	(196,759)	(37,136)	(23,158)
3.Depreciation for the year	23,349	41,464	33,171	26,537	21,230	16,979
4.Salaries, wages and employee benefits	1,174	1,743	1,325	1,540	1,545	1,601
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.40	-10.12	-8.90	-69.27	-22.22	-16.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.00	1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.41	-10.13	-8.90	-69.35	-22.27	-16.95
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.87	-2.72	-2.18	-12.02	-2.27	-1.41

**Gulistan Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	594,192	603,852	1,651,809	1,595,232	1,545,372	1,545,372
1.Capital work in progress	22,028	12,130	0	0	0	0
2.Operating fixed assets at cost	1,033,615	1,062,384	1,657,187	1,661,309	1,663,091	1,663,091
3.Operating fixed assets after deducting accumulated depreciation	523,867	527,475	1,637,134	1,584,121	1,531,855	1,531,855
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	40,854	58,914	12,667	9,838	10,736	10,736
6.Other non-current assets	7,442	5,333	2,008	1,273	2,781	2,781
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,183,931	1,397,975	487,817	368,855	316,991	316,991
1.Cash & bank balance	102,976	48,516	12,495	6,594	5,326	5,326
2.Inventories	644,142	1,087,454	339,813	238,102	232,264	232,264
i)Raw material	-	-	-	-	200,802	200,802
ii)Work in progress	-	-	-	-	31,059	31,059
iii)Finished goods	-	-	-	-	403	403
3.Trade Debt / accounts receivables	279,290	154,580	69,173	66,125	23,038	23,038
4.Short term loans and advances	-	-	-	-	5,989	5,989
5.Short term investments	0	0	-	-	0	0
6.Other current assets	157,523	107,426	66,336	58,034	50,374	50,374
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,778,122	2,001,827	2,139,626	1,964,087	1,862,363	1,862,363
<b>C.Shareholders' Equity (C1+C2+C3)</b>	419,844	467,087	(114,352)	(356,999)	(441,820)	(441,820)
1.Issued, Subscribed & Paid up capital	146,410	146,410	146,410	146,410	146,410	146,410
i)Ordinary shares	146,410	146,410	146,410	146,410	146,410	146,410
ii)Preference shares	0	0	-	-	0	0
2.Reserves	189,203	232,424	(1,299,771)	(1,361,388)	(1,365,273)	(1,365,273)
i)Capital Reserve	25,000	25,000	25,000	25,000	25,000	25,000
ii)Revenue Reserve	164,203	207,424	(1,324,771)	(1,386,388)	(1,390,273)	(1,390,273)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,390,272)	(1,390,272)
3.Surplus on revaluation of fixed assets	84,231	88,253	1,039,009	857,979	777,043	777,043
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	176,435	166,428	346,822	473,509	518,092	518,092
1.Long term borrowings	139,618	119,107	103,000	103,000	177,818	177,818
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	-	-	0	0
4.Employees benefit obligations	14,837	17,010	-	21,586	14,276	14,276
5.Other non-current liabilities	21,980	30,312	243,822	348,923	325,998	325,998
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,181,844	1,368,312	1,907,156	1,847,577	1,786,091	1,786,091
1.Trade credit & other accounts payables	-	-	-	-	423,211	423,211
of which: i) Trade credits	-	-	-	-	162,872	162,872
2.Short term borrowings	945,548	1,050,901	1,440,756	1,436,215	1,147,576	1,147,576
3.Current portion of non-current liabilities	-	-	-	-	188,627	188,627
4.Other current liabilities	236,296	317,411	466,400	411,362	26,677	26,677
<b>F.Operations:</b>						
1.Sales	1,851,263	2,662,982	1,602,248	603,482	316,169	316,169
i)Local sales (Net)	967,688	1,187,269	907,353	455,106	316,169	316,169
ii)Export sales (Net)	883,575	1,475,713	694,895	148,376	0	0
2.Cost of sales	1,537,307	2,338,963	2,839,549	657,410	399,217	399,217
i)Cost of material	1,196,439	2,104,485	2,053,879	294,498	130,782	130,782
3.Gross profit / (loss) (F1-F2)	313,956	324,019	(1,237,301)	(53,928)	(83,048)	(83,048)
4.General, administrative and other expenses	78,369	89,411	133,884	53,913	27,435	27,435
i)Selling & distribution expenses	44,954	55,498	46,417	9,301	320	320
ii)Administrative and other expenses	33,415	33,912	87,467	44,612	27,115	27,115
5.Other income / (loss)	7,202	25,700	(48,079)	5,834	6,028	6,028
6.EBIT (F3-F4+F5)	-	-	-	-	(104,455)	(104,455)
7.Financial expenses	150,047	174,467	122,764	14,330	5,897	5,897
of which: (i) Interest expenses	145,918	169,121	122,347	13,067	4,575	4,575
8.Profit / (loss) before taxation (F6-F7)	92,743	85,841	(1,542,028)	(116,337)	(110,352)	(110,352)
9.Tax expenses	-	-	-	-	(13,059)	(13,059)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(97,293)	(97,293)
11.Cash dividends	14,641	14,641	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	131,886	(115,597)	(412,153)	(446)	27,043	27,043
2.Net cash flows from investing activities	-	-	-	-	(3,118)	(3,118)
3.Net cash flows from financing activities	-	-	-	-	(24,192)	(24,192)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	596,279	633,515	232,470	116,510	76,272	76,272
2.Retention in business (F10-F11-F12)	64,465	46,086	(1,548,950)	(117,907)	(97,293)	(97,293)
3.Depreciation for the year	25,516	25,162	23,422	57,622	54,559	54,559
4.Salaries, wages and employee benefits	99,135	98,715	106,708	121,350	88,971	88,971
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.01	3.22	-96.24	-19.28	-30.77	-30.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.33	0.75	0.31	0.17	0.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.37	2.63	-74.47	-5.67	-5.09	-5.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-4.79	-4.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.98	11.04	-874.33	49.36	24.36	22.02
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.40	4.15	-105.80	-8.05	-6.65	-6.65

**Gulistan Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,862,593	4,107,805	6,668,624	6,091,266	5,809,555	5,809,555
1.Capital work in progress	50,116	21,689	9,648	0	0	0
2.Operating fixed assets at cost	3,952,691	3,952,691	6,150,342	6,152,869	6,155,609	6,155,609
3.Operating fixed assets after deducting accumulated depreciation	2,270,113	2,398,751	6,066,071	5,925,854	5,795,845	5,795,845
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,499,843	1,649,681	584,554	156,977	5,275	5,275
6.Other non-current assets	42,521	37,685	8,351	8,435	8,435	8,435
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,659,765	7,180,124	2,313,505	1,757,691	1,122,475	1,122,475
1.Cash & bank balance	62,625	115,718	53,213	38,879	36,487	36,487
2.Inventories	3,765,348	5,393,375	1,196,782	1,118,659	742,850	742,850
i)Raw material	-	-	-	-	487,999	487,999
ii)Work in progress	-	-	-	-	18,859	18,859
iii)Finished goods	-	-	-	-	235,992	235,992
3.Trade Debt / accounts receivables	1,417,133	1,174,835	521,421	297,739	115,179	115,179
4.Short term loans and advances	-	-	-	-	24,754	24,754
5.Short term investments	0	0	-	-	0	0
6.Other current assets	414,659	496,196	542,089	302,414	203,205	203,205
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	9,522,358	11,287,929	8,982,129	7,848,957	6,932,030	6,932,030
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,735,455	2,999,215	(878,674)	(2,544,837)	(2,689,820)	(2,689,820)
1.Issued, Subscribed & Paid up capital	189,839	189,839	189,839	189,839	189,839	189,839
i)Ordinary shares	189,839	189,839	189,839	189,839	189,839	189,839
ii)Preference shares	0	0	-	-	0	0
2.Reserves	2,034,063	2,275,091	(7,066,020)	(7,784,022)	(5,642,600)	(5,642,600)
i)Capital Reserve	379,080	379,080	379,080	379,080	379,080	379,080
ii)Revenue Reserve	1,654,983	1,896,011	(7,445,100)	(8,163,102)	(6,021,680)	(6,021,680)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(6,224,624)	(6,224,624)
3.Surplus on revaluation of fixed assets	511,553	534,285	5,997,507	5,049,346	2,762,941	2,762,941
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,358,004	1,650,068	1,286,075	1,628,847	1,581,476	1,581,476
1.Long term borrowings	1,150,298	1,432,337	423,800	423,800	423,800	423,800
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	-	-	0	0
4.Employees benefit obligations	57,636	67,210	77,804	103,752	117,537	117,537
5.Other non-current liabilities	150,069	150,520	784,471	1,101,295	1,040,139	1,040,139
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	5,428,899	6,638,646	8,574,728	8,764,947	8,040,374	8,040,374
1.Trade credit & other accounts payables	-	-	-	-	1,274,303	1,274,303
of which: i) Trade credits	-	-	-	-	929,136	929,136
2.Short term borrowings	4,704,055	5,374,369	7,024,098	7,081,290	5,424,467	5,424,467
3.Current portion of non-current liabilities	-	-	-	-	1,250,609	1,250,609
4.Other current liabilities	724,844	1,264,277	1,550,630	1,683,657	90,995	90,995
<b>F.Operations:</b>						
1.Sales	7,280,609	9,678,222	5,689,049	2,678,374	1,589,254	1,589,254
i)Local sales (Net)	4,800,943	5,818,710	3,831,777	2,652,934	1,558,610	1,558,610
ii)Export sales (Net)	2,479,666	3,859,512	1,857,272	25,440	30,644	30,644
2.Cost of sales	6,000,694	8,232,647	10,163,855	3,427,020	2,238,890	2,238,890
i)Cost of material	4,914,106	7,340,826	7,024,544	1,891,080	742,290	742,290
3.Gross profit / (loss) (F1-F2)	1,279,914	1,445,575	(4,474,806)	(748,646)	(649,636)	(649,636)
4.General, administrative and other expenses	201,755	348,532	1,963,909	137,776	304,686	304,686
i)Selling & distribution expenses	95,394	237,439	152,821	25,173	9,285	9,285
ii)Administrative and other expenses	106,361	111,094	1,811,088	112,603	295,401	295,401
5.Other income / (loss)	109,848	165,042	(2,311,872)	(176,343)	784,263	784,263
6.EBIT (F3-F4+F5)	-	-	-	-	(170,059)	(170,059)
7.Financial expenses	876,279	929,840	660,447	66,614	33,480	33,480
of which: (i) Interest expenses	824,761	893,570	628,974	61,412	30,100	30,100
8.Profit / (loss) before taxation (F6-F7)	311,729	332,244	(9,411,034)	(1,129,379)	(203,539)	(203,539)
9.Tax expenses	-	-	-	-	(28,279)	(28,279)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(175,260)	(175,260)
11.Cash dividends	18,984	18,984	-	0	0	0
12.Bonus shares / stock dividends	0	0	-	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	302,116	(626,864)	(708,475)	(190,963)	62,977	62,977
2.Net cash flows from investing activities	-	-	-	-	(6,566)	(6,566)
3.Net cash flows from financing activities	-	-	-	-	(67,473)	(67,473)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,093,459	4,649,283	407,401	(915,990)	(1,108,344)	(1,108,344)
2.Retention in business (F10-F11-F12)	243,182	231,915	(9,432,226)	(1,129,617)	(175,260)	(175,260)
3.Depreciation for the year	97,243	105,680	110,526	148,189	143,693	143,693
4.Salaries, wages and employee benefits	350,613	411,268	466,474	493,784	388,323	388,323
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.28	3.43	-165.42	-42.17	-11.03	-11.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.86	0.63	0.34	0.22	0.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.32	3.19	-92.86	-13.42	-2.37	-2.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-2.82	-2.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.88	11.59	-887.61	65.98	6.70	6.52
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	13.81	13.22	-496.85	-59.50	-9.23	-9.23

**Gulshan Spinning Mills Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,624,271	1,613,173	4,006,434	3,903,943	3,810,562	3,810,562
1.Capital work in progress	990	990	0	0	0	0
2.Operating fixed assets at cost	2,738,040	2,759,981	4,141,536	4,147,325	4,147,325	4,147,325
3.Operating fixed assets after deducting accumulated depreciation	1,384,946	1,339,944	3,895,756	3,803,786	3,709,851	3,709,851
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	225,069	261,743	102,028	91,490	92,045	92,045
6.Other non-current assets	13,266	10,496	8,650	8,667	8,666	8,666
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,905,887	3,235,721	1,573,582	1,354,589	939,876	939,876
1.Cash & bank balance	41,705	67,150	22,552	17,491	11,490	11,490
2.Inventories	1,958,569	2,327,840	838,904	804,480	625,037	625,037
i)Raw material	-	-	-	-	468,863	468,863
ii)Work in progress	-	-	-	-	3,861	3,861
iii)Finished goods	-	-	-	-	152,313	152,313
3.Trade Debt / accounts receivables	653,569	594,739	527,477	371,254	137,758	137,758
4.Short term loans and advances	-	-	-	-	32,194	32,194
5.Short term investments	0	0	0	-	9,014	9,014
6.Other current assets	252,044	245,992	184,649	161,364	124,383	124,383
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,530,157	4,848,894	5,580,016	5,258,532	4,750,438	4,750,438
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,088,113	1,260,655	1,190,787	938,430	67,718	67,718
1.Issued, Subscribed & Paid up capital	185,209	222,250	222,250	222,250	222,250	222,250
i)Ordinary shares	185,209	222,250	222,250	222,250	222,250	222,250
ii)Preference shares	0	0	0	-	0	0
2.Reserves	659,169	787,233	(1,526,099)	(1,723,164)	(2,118,322)	(2,118,322)
i)Capital Reserve	66,000	66,000	316,000	316,000	66,000	66,000
ii)Revenue Reserve	593,169	721,233	(1,842,099)	(2,039,164)	(2,184,322)	(2,184,322)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(2,390,322)	(2,390,322)
3.Surplus on revaluation of fixed assets	243,736	251,172	2,494,636	2,439,344	1,963,790	1,963,790
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	473,232	458,843	712,057	732,905	1,206,802	1,206,802
1.Long term borrowings	384,820	345,691	75,000	75,000	71,896	71,896
2.Subordinated loans / Sponsor's loans	-	-	-	-	250,000	250,000
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	26,116	29,475	35,524	48,778	27,914	27,914
5.Other non-current liabilities	62,296	83,678	601,533	609,127	856,992	856,992
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,968,813	3,129,396	3,677,172	3,587,197	3,475,918	3,475,918
1.Trade credit & other accounts payables	-	-	-	-	588,897	588,897
of which: i) Trade credits	-	-	-	-	48,376	48,376
2.Short term borrowings	2,625,735	2,805,431	2,948,348	3,019,405	2,738,951	2,738,951
3.Current portion of non-current liabilities	-	-	-	-	133,990	133,990
4.Other current liabilities	343,079	323,965	728,824	567,792	14,080	14,080
<b>F.Operations:</b>						
1.Sales	3,757,221	5,100,806	3,191,016	1,319,221	991,069	991,069
i)Local sales (Net)	1,748,861	1,913,450	1,842,154	1,114,897	991,069	991,069
ii)Export sales (Net)	2,008,360	3,187,355	1,348,862	204,324	0	0
2.Cost of sales	2,986,686	4,195,995	4,636,823	1,411,621	1,323,592	1,323,592
i)Cost of material	2,363,779	3,663,201	2,983,256	775,835	666,725	666,725
3.Gross profit / (loss) (F1-F2)	770,535	904,810	(1,445,807)	(92,400)	(332,523)	(332,523)
4.General, administrative and other expenses	160,443	198,677	422,814	101,305	65,513	65,513
i)Selling & distribution expenses	97,834	130,385	111,963	29,749	9,877	9,877
ii)Administrative and other expenses	62,610	68,292	310,851	71,556	55,636	55,636
5.Other income / (loss)	10,652	14,987	(257,382)	22,619	195,895	195,895
6.EBIT (F3-F4+F5)	-	-	-	-	(202,141)	(202,141)
7.Financial expenses	459,220	470,142	434,203	40,996	6,661	6,661
of which: (i) Interest expenses	439,930	451,780	412,963	35,418	0	0
8.Profit / (loss) before taxation (F6-F7)	161,524	250,979	(2,560,206)	(212,082)	(208,802)	(208,802)
9.Tax expenses	-	-	-	-	(6,057)	(6,057)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(202,745)	(202,745)
11.Cash dividends	18,521	33,338	0	0	0	0
12.Bonus shares / stock dividends	37,042	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(127,509)	(65,188)	(170,976)	(67,070)	73,688	73,688
2.Net cash flows from investing activities	-	-	-	-	2,538	2,538
3.Net cash flows from financing activities	-	-	-	-	(82,227)	(82,227)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,561,345	1,719,499	1,902,844	1,671,335	1,274,520	1,274,520
2.Retention in business (F10-F11-F12)	111,456	166,306	(2,573,766)	(214,126)	(202,745)	(202,745)
3.Depreciation for the year	67,908	66,636	63,629	99,599	96,183	96,183
4.Salaries, wages and employee benefits	184,374	219,357	208,125	227,196	188,348	188,348
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.30	4.92	-80.23	-16.08	-20.46	-20.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	1.05	0.57	0.25	0.20	0.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.66	5.35	-49.10	-3.91	-4.05	-4.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	9.95	70.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.57	21.37	-208.87	-19.92	-40.30	-299.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.02	8.98	-115.80	-9.63	-9.12	-9.12

**Hafiz Ltd. (Formerly Hafiz Textile Mills Ltd.)****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	88,997	87,247	86,423	376,940	393,156	407,346
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	172,358	172,358	173,131	62,974	62,973	64,407
3.Operating fixed assets after deducting accumulated depreciation	88,997	87,247	86,423	3,478	3,037	4,253
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	373,462	390,119	403,093
6.Other non-current assets	0	0	-	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,376	4,087	5,888	10,422	6,578	9,241
1.Cash & bank balance	2,598	3,237	4,385	8,983	5,040	3,013
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	3,590
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	779	850	1,503	1,439	1,538	2,638
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	92,373	91,334	92,311	387,362	399,734	416,587
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,920	5,370	12,196	307,394	323,909	338,595
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	(103,726)	(88,468)	(80,533)	295,394	311,909	326,595
i)Capital Reserve	0	0	0	0	311,909	326,595
ii)Revenue Reserve	(103,726)	(88,468)	(80,533)	295,394	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	93,646	81,838	80,729	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	83,204	78,501	73,262	71,692	65,518	65,276
1.Long term borrowings	82,722	78,272	73,022	71,456	65,256	65,001
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	482	228	240	236	262	275
5.Other non-current liabilities	0	1	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	7,249	7,463	6,853	8,276	10,307	12,716
1.Trade credit & other accounts payables	-	-	-	-	7,907	9,275
of which: i) Trade credits	-	-	-	-	1,147	1,147
2.Short term borrowings	0	0	0	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	7,249	7,463	6,853	8,276	2,400	3,441
<b>F.Operations:</b>						
1.Sales	0	0	0	0	9,217	12,251
i)Local sales (Net)	0	0	0	0	9,217	12,251
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	9,217	12,251
4.General, administrative and other expenses	4,121	4,933	5,454	6,133	4,564	5,380
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	4,121	4,933	5,454	6,133	4,564	5,380
5.Other income / (loss)	8,098	9,448	13,487	12,210	16,657	12,894
6.EBIT (F3-F4+F5)	-	-	-	-	21,310	19,765
7.Financial expenses	15	22	18	6	25	19
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	3,962	4,493	8,015	6,071	21,285	19,746
9.Tax expenses	-	-	-	-	2,380	3,231
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	18,905	16,515
11.Cash dividends	0	0	1,800	2,400	1,800	1,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	6,489	5,094	6,921	7,316	4,402	1,209
2.Net cash flows from investing activities	-	-	-	-	0	(1,583)
3.Net cash flows from financing activities	-	-	-	-	(8,345)	(1,653)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	85,124	83,871	85,458	379,086	389,427	403,871
2.Retention in business (F10-F11-F12)	3,188	3,447	4,929	2,465	17,105	14,715
3.Depreciation for the year	1,806	1,750	1,764	1,749	441	689
4.Salaries, wages and employee benefits	630	592	480	463	503	884
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	205.11	134.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.02	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.32	4.89	8.73	2.53	4.80	4.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.25	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1,249.77	123.26	91.26	3.80	5.99	4.99
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.66	2.87	5.61	4.05	15.75	13.76



**Haji Mohammad Ismail Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	205,224	204,756	213,440	611	50	80
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	253,526	370,819	380,797	380,686	0	0
3.Operating fixed assets after deducting accumulated depreciation	204,614	204,146	212,829	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	610	610	611	611	50	80
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	46,343	46,505	58,096	52,376	53,665	51,813
1.Cash & bank balance	3,588	6,570	3,854	35,491	635	706
2.Inventories	787	787	786	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	28,713	19,181	35,623	5,198	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	59	70	1,324	47,120	41,046
6.Other current assets	13,256	19,908	17,763	10,363	5,910	10,061
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	251,567	251,261	271,536	52,987	53,715	51,893
<b>C.Shareholders' Equity (C1+C2+C3)</b>	128,513	127,744	122,144	43,987	46,336	50,342
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	(49,138)	(45,673)	(50,906)	(75,763)	(73,414)	(69,408)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(49,138)	(45,673)	(50,906)	(75,763)	(73,414)	(69,408)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(73,414)	(69,408)
3.Surplus on revaluation of fixed assets	57,901	53,667	53,300	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	60,229	50,318	45,623	0	0	0
1.Long term borrowings	46,179	36,087	31,381	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	199	278	289	0	0	0
5.Other non-current liabilities	13,851	13,953	13,953	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	62,825	73,199	103,769	9,000	7,379	1,551
1.Trade credit & other accounts payables	-	-	-	-	1,700	1,551
of which: i) Trade credits	-	-	-	-	1,551	1,380
2.Short term borrowings	40,925	50,948	48,338	4,154	0	0
3.Current portion of non-current liabilities	-	-	-	-	5,679	0
4.Other current liabilities	21,900	22,251	55,431	4,846	0	0
<b>F.Operations:</b>						
1.Sales	27,900	27,911	22,655	1,587	0	0
i)Local sales (Net)	27,900	27,911	22,655	1,587	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	27,467	27,106	28,037	2,673	0	0
i)Cost of material	743	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	433	805	(5,382)	(1,086)	0	0
4.General, administrative and other expenses	1,759	2,168	2,078	40,953	3,243	1,494
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,759	2,168	2,078	40,953	3,243	1,494
5.Other income / (loss)	209	5,392	2,639	4,184	5,871	7,159
6.EBIT (F3-F4+F5)	-	-	-	-	2,628	5,665
7.Financial expenses	4,206	4,417	780	954	519	2
of which: (i) Interest expenses	3,757	4,192	764	873	516	0
8.Profit / (loss) before taxation (F6-F7)	(5,322)	(388)	(5,601)	(38,809)	2,109	5,663
9.Tax expenses	-	-	-	-	586	619
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,523	5,044
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,262	4,860	14,576	(1,065)	(34,856)	5,749
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	(5,678)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	188,742	178,062	167,767	43,987	46,336	50,342
2.Retention in business (F10-F11-F12)	(5,461)	(667)	(5,601)	(38,809)	1,523	5,044
3.Depreciation for the year	6,127	2,277	1,294	-	0	0
4.Salaries, wages and employee benefits	2,622	353	3,157	1,352	425	448
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-19.08	-1.39	-24.72	-2,445.43	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.11	0.11	0.08	0.03	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.10	-0.15	-2.14	-23.92	2.85	9.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.18	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.19	-0.30	-4.48	-46.72	3.37	10.43
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.46	-0.06	-0.47	-3.24	0.13	0.42

**Hajra Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	508,353	486,910	466,671	447,323	524,711	524,711
1.Capital work in progress	0	0	0	0	6,508	6,508
2.Operating fixed assets at cost	858,446	856,147	856,147	856,147	1,131,876	1,131,876
3.Operating fixed assets after deducting accumulated depreciation	504,800	483,358	463,115	443,765	515,009	515,009
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2	2	5	7	0	0
6.Other non-current assets	3,551	3,551	3,551	3,551	3,194	3,194
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	196,457	220,965	136,292	136,302	362,242	362,242
1.Cash & bank balance	1,000	373	141	151	51,693	51,693
2.Inventories	22,134	31,734	-	-	184,897	184,897
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	184,897	184,897
3.Trade Debt / accounts receivables	6,385	40,146	-	-	50,974	50,974
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	-	-	0	0
6.Other current assets	166,938	148,712	136,151	136,151	74,678	74,678
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	704,809	707,875	602,963	583,625	886,953	886,953
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(173,062)	(193,753)	(277,460)	(331,860)	257,122	257,122
1.Issued, Subscribed & Paid up capital	137,500	137,500	137,500	137,500	99,200	99,200
i)Ordinary shares	137,500	137,500	137,500	137,500	99,200	99,200
ii)Preference shares	0	0	-	-	0	0
2.Reserves	(398,303)	(415,555)	(495,968)	(547,211)	157,922	157,922
i)Capital Reserve	10,313	10,313	10,313	10,313	0	0
ii)Revenue Reserve	(408,615)	(425,868)	(506,281)	(557,524)	157,922	157,922
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	87,741	84,302	81,008	77,851	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	578,021	393,858	363,123	358,148	265,046	265,046
1.Long term borrowings	509,190	365,181	344,418	343,181	163,592	163,592
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	-	-	0	0
4.Employees benefit obligations	1,683	1,167	-	-	91,883	91,883
5.Other non-current liabilities	67,148	27,510	18,705	14,967	9,571	9,571
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	299,851	507,770	517,300	557,337	364,785	364,785
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	130,055	274,364	295,727	297,547	214,588	214,588
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	169,795	233,406	221,573	259,790	150,197	150,197
<b>F.Operations:</b>						
1.Sales	1,007,563	1,211,958	373,603	0	1,981,874	1,981,874
i)Local sales (Net)	1,007,563	1,211,958	373,603	0	1,930,837	1,930,837
ii)Export sales (Net)	0	0	0	0	51,037	51,037
2.Cost of sales	992,832	1,211,586	453,708	0	1,806,487	1,806,487
i)Cost of material	762,879	948,608	307,450	0	1,312,155	1,312,155
3.Gross profit / (loss) (F1-F2)	14,731	372	(80,105)	0	175,387	175,387
4.General, administrative and other expenses	14,698	19,486	8,049	20,033	89,280	89,280
i)Selling & distribution expenses	3,247	3,346	889	0	20,393	20,393
ii)Administrative and other expenses	11,451	16,140	7,160	20,033	68,887	68,887
5.Other income / (loss)	0	1,390	45,964	-	1,436	1,436
6.EBIT (F3-F4+F5)	-	-	-	-	87,543	87,543
7.Financial expenses	27,226	30,464	46,582	38,107	42,820	42,820
of which: (i) Interest expenses	25,993	29,719	45,941	38,107	40,676	40,676
8.Profit / (loss) before taxation (F6-F7)	(27,193)	(48,189)	(88,772)	(58,140)	44,723	44,723
9.Tax expenses	-	-	-	-	89,847	89,847
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(45,124)	(45,124)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(11,532)	(263)	(785)	(573)	89,847	89,847
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	404,960	200,105	85,663	26,288	522,168	522,168
2.Retention in business (F10-F11-F12)	(32,240)	(60,329)	(92,518)	(58,140)	(45,124)	(45,124)
3.Depreciation for the year	22,160	21,202	20,243	19,349	56,623	56,623
4.Salaries, wages and employee benefits	86,494	98,997	48,722	120	186,565	186,565
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.70	-3.98	-23.76	-	-2.28	-2.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.71	0.62	0.00	2.70	2.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.82	-6.82	-13.54	-9.80	-6.14	-5.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-19.68	3.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.94	26.27	37.68	19.08	120.75	-17.55
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.34	-4.39	-6.73	-4.23	-4.55	-4.55

**Hala Enterprises Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	120,021	114,283	108,331	100,134	133,028	132,739
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	213,409	213,098	207,811	202,561	132,102	120,563
3.Operating fixed assets after deducting accumulated depreciation	114,144	107,808	101,438	92,696	122,987	107,117
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,762	2,768	3,444	3,989	6,135	10,200
6.Other non-current assets	4,115	3,708	3,449	3,449	3,906	15,422
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	189,804	187,081	204,592	189,223	184,331	191,274
1.Cash & bank balance	2,650	2,809	1,689	2,322	2,799	2,706
2.Inventories	79,561	85,896	95,958	92,940	94,319	87,840
i)Raw material	-	-	-	-	22,366	19,274
ii)Work in progress	-	-	-	-	37,489	35,023
iii)Finished goods	-	-	-	-	34,464	33,543
3.Trade Debt / accounts receivables	38,230	30,072	44,492	35,105	31,969	35,740
4.Short term loans and advances	-	-	-	-	35,403	25,958
5.Short term investments	0	0	0	0	0	0
6.Other current assets	69,362	68,304	62,453	58,856	19,841	39,030
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	309,824	301,364	312,923	289,357	317,359	324,013
<b>C.Shareholders' Equity (C1+C2+C3)</b>	69,009	65,020	58,631	74,639	98,542	105,706
1.Issued, Subscribed & Paid up capital	37,800	68,040	68,040	68,040	68,040	68,040
i)Ordinary shares	37,800	68,040	68,040	68,040	68,040	68,040
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(26,328)	(59,465)	(64,436)	(47,552)	(61,275)	(52,456)
i)Capital Reserve	3,163	3,859	25,535	52,113	54,258	73,214
ii)Revenue Reserve	(29,490)	(63,324)	(89,971)	(99,665)	(115,533)	(125,670)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(122,533)	(132,670)
3.Surplus on revaluation of fixed assets	57,536	56,445	55,027	54,151	91,777	90,122
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	51,836	55,226	51,041	36,163	38,921	41,829
1.Long term borrowings	7,394	7,123	1,226	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	43,901	47,562	49,273	35,622	38,380	41,288
5.Other non-current liabilities	541	541	542	541	541	541
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	188,980	181,118	203,251	178,555	179,896	176,478
1.Trade credit & other accounts payables	-	-	-	-	74,525	73,920
of which: i) Trade credits	-	-	-	-	41,061	41,785
2.Short term borrowings	85,701	85,673	89,240	89,201	93,432	91,747
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	103,278	95,445	114,011	89,354	11,939	10,811
<b>F.Operations:</b>						
1.Sales	584,908	330,123	361,624	285,527	287,227	232,992
i)Local sales (Net)	34,914	23,915	17,439	15,881	16,949	14,072
ii)Export sales (Net)	549,994	306,208	344,185	269,646	270,278	218,920
2.Cost of sales	492,217	303,447	320,249	250,876	248,669	196,846
i)Cost of material	259,832	196,774	193,809	129,144	127,297	92,895
3.Gross profit / (loss) (F1-F2)	92,691	26,676	41,375	34,651	38,558	36,146
4.General, administrative and other expenses	76,939	45,307	50,719	42,469	43,482	39,305
i)Selling & distribution expenses	42,799	20,963	24,629	18,539	19,050	16,704
ii)Administrative and other expenses	34,140	24,344	26,090	23,930	24,432	22,601
5.Other income / (loss)	8,122	3,996	4,163	858	4,669	2,542
6.EBIT (F3-F4+F5)	-	-	-	-	(255)	(617)
7.Financial expenses	16,624	17,069	19,361	16,232	13,837	9,070
of which: (i) Interest expenses	10,517	11,651	12,460	11,728	10,868	5,949
8.Profit / (loss) before taxation (F6-F7)	7,250	(31,704)	(24,542)	(23,192)	(14,092)	(9,687)
9.Tax expenses	-	-	-	-	2,819	2,274
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(16,911)	(11,961)
11.Cash dividends	0	0	0	-	0	0
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	33,797	(2,321)	(7,178)	(19,291)	(952)	(16,466)
2.Net cash flows from investing activities	-	-	-	-	1,429	(336)
3.Net cash flows from financing activities	-	-	-	-	0	16,037
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	120,844	120,245	109,672	110,802	137,463	147,535
2.Retention in business (F10-F11-F12)	1,573	(34,925)	(28,065)	(26,715)	(16,911)	(11,961)
3.Depreciation for the year	7,162	6,442	5,781	4,905	3,788	4,337
4.Salaries, wages and employee benefits	75,165	54,149	61,317	54,046	57,756	46,290
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.24	-9.60	-6.79	-8.12	-5.89	-5.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.89	1.10	1.16	0.99	0.95	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.36	-10.37	-7.99	-7.70	-5.57	-3.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.50	3.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.59	-47.31	-39.70	-34.80	-19.53	-11.71
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.42	-5.13	-4.12	-3.93	-2.49	-1.76

**Hamid Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	258,630	245,240	231,716	514,787	482,467	445,743
1.Capital work in progress	142	0	0	0	0	0
2.Operating fixed assets at cost	407,641	408,253	407,432	702,623	0	0
3.Operating fixed assets after deducting accumulated depreciation	258,488	245,240	231,716	514,787	482,467	445,743
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	77,182	50,351	44,187	30,432	71,608	87,241
1.Cash & bank balance	2,995	4,044	5,453	62	257	2,661
2.Inventories	36,429	15,560	8,477	6,004	8,914	12,728
i)Raw material	-	-	-	-	5,919	6,930
ii)Work in progress	-	-	-	-	1,104	1,013
iii)Finished goods	-	-	-	-	1,891	4,785
3.Trade Debt / accounts receivables	15,630	9,390	7,366	8,872	46,291	58,370
4.Short term loans and advances	-	-	-	-	5,036	1,838
5.Short term investments	0	0	0	-	0	0
6.Other current assets	22,129	21,357	22,891	15,494	11,110	11,644
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	335,812	295,591	275,903	545,219	554,075	532,984
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(176,177)	(190,529)	(216,137)	290,750	257,326	254,222
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	(456,392)	(460,958)	(479,687)	(264,024)	(278,841)	(264,147)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(456,392)	(460,958)	(479,687)	(264,024)	(278,841)	(264,147)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(278,841)	(264,147)
3.Surplus on revaluation of fixed assets	147,499	137,713	130,834	422,058	403,451	385,653
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	244,005	236,882	233,891	60,197	78,679	74,249
1.Long term borrowings	238,401	231,355	226,980	38,500	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	34,784	43,089
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,604	5,527	6,911	6,439	7,579	8,516
5.Other non-current liabilities	0	0	0	15,258	36,316	22,644
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	267,984	249,238	258,149	194,272	218,070	204,513
1.Trade credit & other accounts payables	-	-	-	-	99,222	87,816
of which: i) Trade credits	-	-	-	-	43,882	31,575
2.Short term borrowings	76,125	74,781	77,184	78,277	30,252	28,100
3.Current portion of non-current liabilities	-	-	-	-	53,757	53,757
4.Other current liabilities	191,859	174,457	180,965	115,995	34,839	34,840
<b>F.Operations:</b>						
1.Sales	326,255	313,791	116,767	136,880	251,942	178,751
i)Local sales (Net)	326,255	313,791	116,767	136,880	250,195	178,751
ii)Export sales (Net)	0	0	0	0	1,747	0
2.Cost of sales	326,997	325,482	125,297	136,492	250,582	183,332
i)Cost of material	226,144	221,777	45,370	37,927	127,221	91,592
3.Gross profit / (loss) (F1-F2)	(742)	(11,691)	(8,530)	388	1,360	(4,581)
4.General, administrative and other expenses	12,454	13,964	10,264	9,938	9,923	10,697
i)Selling & distribution expenses	2,799	2,791	772	256	607	461
ii)Administrative and other expenses	9,655	11,173	9,492	9,682	9,316	10,236
5.Other income / (loss)	8,787	26,715	5,179	12,834	0	79
6.EBIT (F3-F4+F5)	-	-	-	-	(8,563)	(15,199)
7.Financial expenses	12,090	12,272	10,716	2,847	1,264	323
of which: (i) Interest expenses	11,869	12,032	10,499	2,598	899	0
8.Profit / (loss) before taxation (F6-F7)	(16,499)	(11,212)	(24,331)	437	(9,827)	(15,522)
9.Tax expenses	-	-	-	-	23,577	(11,884)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(33,404)	(3,638)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(7,164)	(15,698)	(16,801)	11,946	20,813	(6,824)
2.Net cash flows from investing activities	-	-	-	-	(4,460)	3,075
3.Net cash flows from financing activities	-	-	-	-	16,158	6,153
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	67,827	46,353	17,754	350,947	336,005	328,471
2.Retention in business (F10-F11-F12)	(18,182)	(14,350)	(25,501)	(247)	(33,404)	(3,638)
3.Depreciation for the year	11,799	13,860	13,302	12,120	36,780	33,728
4.Salaries, wages and employee benefits	34,079	3,913	25,751	36,223	4,896,356	5,271,178
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.06	-3.57	-20.84	0.32	-13.26	-2.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	1.06	0.42	0.25	0.46	0.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.44	-3.55	-8.51	0.11	-6.08	-0.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.01	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.03	6.11	11.97	1.17	-12.19	-1.42
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.37	-1.08	-1.92	-0.02	-2.52	-0.27

**Hira Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,789,024	1,969,930	2,040,735	2,409,673	2,468,617	2,681,183
1.Capital work in progress	0	353	7,024	10,185	0	50,874
2.Operating fixed assets at cost	2,201,618	2,412,276	2,491,522	2,842,058	2,936,687	3,124,515
3.Operating fixed assets after deducting accumulated depreciation	1,480,324	1,630,659	1,638,156	1,946,354	1,948,545	2,032,876
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	294,863	313,150	364,770	421,091	493,376	570,898
6.Other non-current assets	13,837	25,768	30,785	32,043	26,696	26,535
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,567,817	1,841,681	1,921,574	2,033,590	2,046,423	2,340,096
1.Cash & bank balance	6,021	11,562	36,295	21,411	15,934	21,368
2.Inventories	1,333,960	1,413,499	1,478,486	1,545,711	1,509,707	1,714,457
i)Raw material	-	-	-	-	1,133,761	1,218,395
ii)Work in progress	-	-	-	-	38,534	51,749
iii)Finished goods	-	-	-	-	337,412	444,313
3.Trade Debt / accounts receivables	79,498	186,753	147,274	131,419	142,893	125,829
4.Short term loans and advances	-	-	-	-	48,442	119,265
5.Short term investments	0	0	0	0	0	0
6.Other current assets	148,338	229,867	259,519	335,049	329,447	359,177
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,356,841	3,811,611	3,962,309	4,443,263	4,515,040	5,021,279
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,378,134	1,526,317	1,594,558	1,695,006	1,828,077	1,918,715
1.Issued, Subscribed & Paid up capital	715,520	715,520	715,520	715,520	787,072	787,072
i)Ordinary shares	715,520	715,520	715,520	715,520	787,072	787,072
ii)Preference shares	0	0	0	-	0	0
2.Reserves	596,722	744,904	813,145	913,593	975,112	1,065,750
i)Capital Reserve	0	82,500	82,500	82,500	82,500	82,500
ii)Revenue Reserve	596,722	662,404	730,645	831,093	892,612	983,250
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	892,612	983,250
3.Surplus on revaluation of fixed assets	65,893	65,893	65,893	65,893	65,893	65,893
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	268,321	342,231	316,954	526,686	386,544	673,723
1.Long term borrowings	186,297	220,877	207,184	433,095	330,560	589,701
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	82,024	13,064	15,485	21,037	14,967	18,322
5.Other non-current liabilities	0	108,289	94,285	72,554	41,017	65,700
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,710,386	1,943,063	2,050,797	2,221,571	2,300,419	2,428,841
1.Trade credit & other accounts payables	-	-	-	-	404,641	612,597
of which: i) Trade credits	-	-	-	-	214,009	283,584
2.Short term borrowings	1,380,294	1,594,888	1,720,778	1,695,262	1,706,400	1,606,582
3.Current portion of non-current liabilities	-	-	-	-	104,482	153,520
4.Other current liabilities	330,091	348,174	330,019	526,309	84,896	56,142
<b>F.Operations:</b>						
1.Sales	3,116,909	4,947,939	4,087,240	3,985,373	4,775,199	4,061,800
i)Local sales (Net)	1,379,686	1,434,618	757,745	456,596	3,927,965	1,298,298
ii)Export sales (Net)	1,737,223	3,513,321	3,329,495	3,528,777	847,234	2,763,502
2.Cost of sales	2,508,119	4,218,795	3,534,210	3,441,951	4,328,582	3,587,519
i)Cost of material	1,815,275	3,478,680	2,566,554	2,696,165	3,269,108	2,622,737
3.Gross profit / (loss) (F1-F2)	608,790	729,144	553,030	543,422	446,617	474,281
4.General, administrative and other expenses	114,902	147,967	141,531	144,804	129,623	132,838
i)Selling & distribution expenses	42,834	71,203	63,685	72,921	54,092	50,039
ii)Administrative and other expenses	72,068	76,764	77,846	71,883	75,531	82,799
5.Other income / (loss)	47,217	21,584	56,150	58,279	76,196	79,108
6.EBIT (F3-F4+F5)	-	-	-	-	393,190	420,551
7.Financial expenses	263,526	326,067	295,903	298,442	285,866	270,151
of which: (i) Interest expenses	253,884	303,084	272,359	277,620	274,278	257,535
8.Profit / (loss) before taxation (F6-F7)	277,578	276,694	171,746	158,455	107,324	150,400
9.Tax expenses	-	-	-	-	(27,047)	58,057
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	134,371	92,343
11.Cash dividends	71,552	71,552	71,552	0	0	0
12.Bonus shares / stock dividends	0	0	0	71,552	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	163,685	42,507	105,155	256,901	71,515	41,448
2.Net cash flows from investing activities	-	-	-	-	(104,301)	(178,726)
3.Net cash flows from financing activities	-	-	-	-	27,308	142,713
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,646,455	1,868,548	1,911,512	2,221,692	2,214,621	2,592,438
2.Retention in business (F10-F11-F12)	186,451	158,148	(4,961)	(98,446)	134,371	92,343
3.Depreciation for the year	78,878	83,083	84,756	89,501	104,930	107,990
4.Salaries, wages and employee benefits	198,376	210,141	217,131	271,604	4,896,356	5,271,178
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.91	5.59	4.20	3.98	2.81	2.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	1.30	1.03	0.90	1.07	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.44	7.72	4.42	3.77	3.00	1.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.54	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.14	19.05	11.01	9.63	7.63	4.93
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.61	3.21	0.93	-1.38	1.71	1.17

**ICC Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	999,661	954,470	1,017,394	980,683	964,552	935,430
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,063,623	1,065,647	1,030,937	1,040,005	1,041,120	941,853
3.Operating fixed assets after deducting accumulated depreciation	997,659	952,641	1,015,371	979,040	928,706	933,611
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,002	1,829	2,023	1,643	35,846	1,819
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	381,991	423,862	287,548	259,631	139,715	197,704
1.Cash & bank balance	6,113	32,684	38,029	5,499	12,378	1,902
2.Inventories	228,873	241,483	144,696	140,163	39,747	76,581
i)Raw material	-	-	-	-	6,345	12,438
ii)Work in progress	-	-	-	-	12,745	25,571
iii)Finished goods	-	-	-	-	20,657	38,572
3.Trade Debt / accounts receivables	60,212	95,613	27,659	25,663	15,102	20,595
4.Short term loans and advances	-	-	-	-	4,130	5,430
5.Short term investments	0	0	0	0	0	0
6.Other current assets	86,793	54,082	77,164	88,306	68,358	93,196
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,381,652	1,378,332	1,304,942	1,240,314	1,104,267	1,133,134
<b>C.Shareholders' Equity (C1+C2+C3)</b>	170,395	271,462	261,467	263,295	247,567	193,355
1.Issued, Subscribed & Paid up capital	100,008	300,011	300,011	300,011	300,011	300,011
i)Ordinary shares	100,008	300,011	300,011	300,011	300,011	300,011
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(408,027)	(489,971)	(554,301)	(535,519)	(625,212)	(592,182)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(408,027)	(489,971)	(554,301)	(535,519)	(625,212)	(592,182)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(625,212)	(592,182)
3.Surplus on revaluation of fixed assets	478,414	461,422	515,757	498,803	572,768	485,526
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	474,732	341,500	262,421	233,704	440,272	239,037
1.Long term borrowings	305,096	172,734	64,527	33,299	274,612	52,185
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	33,853	42,027	52,571	62,635	69,014	61,887
5.Other non-current liabilities	135,783	126,739	145,323	137,770	96,646	124,965
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	736,525	765,370	781,054	743,315	416,428	700,742
1.Trade credit & other accounts payables	-	-	-	-	116,042	152,455
of which: i) Trade credits	-	-	-	-	69,416	89,844
2.Short term borrowings	515,952	528,130	520,431	542,269	149,948	501,895
3.Current portion of non-current liabilities	-	-	-	-	138,200	15,896
4.Other current liabilities	220,573	237,240	260,623	201,046	12,238	30,496
<b>F.Operations:</b>						
1.Sales	1,522,531	2,246,377	1,778,224	1,728,459	540,948	1,234,768
i)Local sales (Net)	1,041,063	1,787,515	1,201,416	1,394,107	406,796	924,357
ii)Export sales (Net)	481,468	458,862	576,808	334,352	134,152	310,411
2.Cost of sales	1,511,140	2,181,623	1,833,598	1,723,664	659,106	1,303,684
i)Cost of material	1,156,194	1,811,103	1,286,950	1,301,020	338,367	842,386
3.Gross profit / (loss) (F1-F2)	11,391	64,754	(55,374)	4,795	(118,158)	(68,916)
4.General, administrative and other expenses	45,483	41,342	51,357	47,401	47,437	52,581
i)Selling & distribution expenses	20,104	14,918	20,625	15,683	10,331	16,194
ii)Administrative and other expenses	25,380	26,424	30,732	31,718	37,106	36,387
5.Other income / (loss)	785	284	114,616	121,895	152,559	106,996
6.EBIT (F3-F4+F5)	-	-	-	-	(13,036)	(14,501)
7.Financial expenses	110,899	108,186	93,945	75,048	62,867	65,575
of which: (i) Interest expenses	107,887	105,317	84,829	66,331	51,124	5,872
8.Profit / (loss) before taxation (F6-F7)	(144,207)	(84,490)	(86,060)	4,241	(75,903)	(80,076)
9.Tax expenses	-	-	-	-	(11,938)	(6,675)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(63,965)	(73,401)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(15,890)	(55,732)	11,408	(86,842)	(107,481)	(75,101)
2.Net cash flows from investing activities	-	-	-	-	57,421	(1,888)
3.Net cash flows from financing activities	-	-	-	-	73,392	60,536
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	645,127	612,962	523,888	496,999	687,839	432,392
2.Retention in business (F10-F11-F12)	(154,288)	(108,085)	(92,047)	(6,145)	(63,965)	(73,401)
3.Depreciation for the year	995	50,397	50,876	47,144	46,936	47,461
4.Salaries, wages and employee benefits	87,389	94,581	105,628	125,339	120,809	124,954
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-9.47	-3.76	-4.84	0.25	-11.82	-5.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.63	1.36	1.39	0.46	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.16	-6.12	-6.41	0.33	-5.46	-6.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.59	5.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-59.35	-38.24	-32.30	1.62	-25.04	-33.29
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-15.43	-3.60	-3.07	-0.20	-2.13	-2.45

**Ideal Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	544,946	519,744	517,976	524,711	562,892	622,489
1.Capital work in progress	400	522	7,311	6,508	35,519	54,041
2.Operating fixed assets at cost	65,153	1,041,620	1,074,401	1,131,876	1,100,968	1,293,655
3.Operating fixed assets after deducting accumulated depreciation	541,632	516,683	507,434	515,009	524,105	565,771
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,914	2,539	3,231	3,194	3,268	2,677
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	234,918	350,218	316,139	362,242	431,919	445,661
1.Cash & bank balance	26,997	27,914	20,630	51,693	32,206	24,676
2.Inventories	83,985	127,827	146,229	184,897	234,507	229,141
i)Raw material	-	-	-	-	77,079	123,161
ii)Work in progress	-	-	-	-	16,547	18,174
iii)Finished goods	-	-	-	-	140,881	87,806
3.Trade Debt / accounts receivables	80,355	119,112	71,921	50,974	77,640	117,215
4.Short term loans and advances	-	-	-	-	39,334	30,013
5.Short term investments	0	0	0	0	0	0
6.Other current assets	43,581	75,365	77,359	74,678	48,232	44,616
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	779,864	869,962	834,115	886,953	994,811	1,068,150
<b>C.Shareholders' Equity (C1+C2+C3)</b>	106,545	199,704	226,368	257,122	258,807	270,527
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	7,345	100,504	127,168	157,922	159,607	171,327
i)Capital Reserve	0	0	0	0	0	46,807
ii)Revenue Reserve	7,345	100,504	127,168	157,922	159,607	124,520
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	159,607	124,520
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	388,272	313,214	282,821	265,046	310,756	337,904
1.Long term borrowings	348,585	211,670	188,769	163,592	199,644	247,987
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,020	8,984	6,137	91,883	18,907	27,126
5.Other non-current liabilities	31,667	92,560	87,915	9,571	92,205	62,791
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	285,047	357,044	324,926	364,785	425,248	459,719
1.Trade credit & other accounts payables	-	-	-	-	136,076	144,198
of which: i) Trade credits	-	-	-	-	76,221	81,371
2.Short term borrowings	193,428	234,663	212,309	214,588	214,449	252,337
3.Current portion of non-current liabilities	-	-	-	-	49,653	39,576
4.Other current liabilities	91,619	122,381	112,617	150,197	25,070	23,608
<b>F.Operations:</b>						
1.Sales	1,475,987	2,374,878	2,015,151	1,981,874	2,282,646	2,368,403
i)Local sales (Net)	1,472,502	2,304,339	1,861,994	1,930,837	2,210,563	2,296,912
ii)Export sales (Net)	3,485	70,539	153,157	51,037	72,083	71,491
2.Cost of sales	1,246,183	2,061,916	1,859,273	1,806,487	2,125,895	2,268,785
i)Cost of material	943,641	1,768,164	1,460,108	1,312,155	1,642,863	1,548,468
3.Gross profit / (loss) (F1-F2)	229,804	312,962	155,878	175,387	156,751	99,618
4.General, administrative and other expenses	53,052	76,141	71,539	89,280	99,881	106,293
i)Selling & distribution expenses	8,068	20,005	19,580	20,393	18,886	19,329
ii)Administrative and other expenses	44,984	56,136	51,959	68,887	80,995	86,964
5.Other income / (loss)	1,000	1,655	4,232	1,436	387	724
6.EBIT (F3-F4+F5)	-	-	-	-	57,257	(5,951)
7.Financial expenses	60,729	60,477	44,285	42,820	40,535	43,286
of which: (i) Interest expenses	59,127	58,087	41,357	40,676	38,480	41,545
8.Profit / (loss) before taxation (F6-F7)	117,023	177,999	44,286	44,723	16,722	(49,237)
9.Tax expenses	-	-	-	-	12,540	(14,150)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	4,182	(35,087)
11.Cash dividends	0	7,440	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	134,480	115,584	77,151	89,847	14,579	(8,763)
2.Net cash flows from investing activities	-	-	-	-	(93,891)	(121,728)
3.Net cash flows from financing activities	-	-	-	-	59,825	122,961
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	494,817	512,918	509,189	522,168	569,563	608,431
2.Retention in business (F10-F11-F12)	109,612	146,612	24,365	(45,124)	4,182	(35,087)
3.Depreciation for the year	2,811	43,660	42,496	56,623	152,192	156,004
4.Salaries, wages and employee benefits	131,177	152,210	150,111	186,565	209,053	226,518
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.93	7.50	2.20	2.26	0.18	-1.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.89	2.73	2.42	2.23	2.43	2.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.40	21.58	5.20	5.20	0.44	-3.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.65	3.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	173.18	116.24	20.79	18.50	1.62	-13.26
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	11.05	15.53	2.46	-4.55	0.42	-3.54

**Idrees Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,059,889	1,001,029	1,049,236	1,426,947	1,441,827	1,482,430
1.Capital work in progress	4,618	4,709	0	0	2,139	100
2.Operating fixed assets at cost	1,434,254	1,453,781	1,795,211	2,242,242	2,344,121	2,471,184
3.Operating fixed assets after deducting accumulated depreciation	1,047,788	993,185	1,032,682	1,401,538	1,418,973	1,455,724
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,483	3,135	16,554	25,409	20,715	26,606
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	777,399	680,004	751,898	1,078,496	1,032,634	1,265,990
1.Cash & bank balance	46,077	38,678	47,013	42,834	14,535	9,642
2.Inventories	300,600	199,801	248,333	536,222	408,577	668,568
i)Raw material	-	-	-	-	174,870	449,724
ii)Work in progress	-	-	-	-	201,017	192,958
iii)Finished goods	-	-	-	-	32,690	25,886
3.Trade Debt / accounts receivables	381,852	354,987	303,446	400,983	423,341	429,974
4.Short term loans and advances	-	-	-	-	87,440	66,372
5.Short term investments	0	0	0	0	32,010	33,551
6.Other current assets	48,871	86,539	153,106	98,457	66,731	57,883
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,837,288	1,681,033	1,801,134	2,505,443	2,474,461	2,748,420
<b>C.Shareholders' Equity (C1+C2+C3)</b>	726,507	773,192	800,689	1,082,254	1,099,680	1,180,995
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	167,600	237,739	278,425	345,684	391,661	455,620
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	167,600	237,739	278,425	345,684	391,661	455,620
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	391,661	455,620
3.Surplus on revaluation of fixed assets	378,427	354,973	341,784	556,090	527,539	544,895
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	401,065	398,446	461,739	566,650	529,679	433,686
1.Long term borrowings	145,723	112,368	180,509	179,607	67,314	72,214
2.Subordinated loans / Sponsor's loans	-	-	-	-	100,330	68,045
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	11,416	14,490	17,351	20,668	24,809	28,845
5.Other non-current liabilities	243,926	271,588	263,879	366,375	337,226	264,582
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	709,716	509,395	538,706	856,539	845,102	1,133,739
1.Trade credit & other accounts payables	-	-	-	-	202,675	262,158
of which: i) Trade credits	-	-	-	-	117,087	99,002
2.Short term borrowings	612,040	410,361	430,878	736,021	539,587	782,092
3.Current portion of non-current liabilities	-	-	-	-	61,504	58,247
4.Other current liabilities	97,676	99,034	107,828	120,518	41,336	31,242
<b>F.Operations:</b>						
1.Sales	1,237,402	1,203,112	1,169,019	2,242,355	2,901,069	2,306,872
i)Local sales (Net)	1,237,402	1,203,112	1,169,019	2,178,211	2,594,323	1,769,556
ii)Export sales (Net)	0	0	0	64,144	306,746	537,316
2.Cost of sales	1,056,855	1,042,953	1,003,061	1,997,815	2,687,543	2,114,098
i)Cost of material	722,399	666,197	623,716	1,430,506	1,944,418	1,489,760
3.Gross profit / (loss) (F1-F2)	180,547	160,159	165,958	244,540	213,526	192,774
4.General, administrative and other expenses	33,051	55,774	39,170	77,334	90,607	101,804
i)Selling & distribution expenses	1,081	3,063	872	8,206	17,520	22,101
ii)Administrative and other expenses	31,970	52,711	38,298	69,128	73,087	79,703
5.Other income / (loss)	16,980	83,004	(2,374)	3,157	8,772	3,591
6.EBIT (F3-F4+F5)	-	-	-	-	131,691	94,561
7.Financial expenses	112,397	95,933	81,873	91,103	106,021	94,074
of which: (i) Interest expenses	110,772	93,304	76,841	82,648	96,632	84,107
8.Profit / (loss) before taxation (F6-F7)	52,079	91,455	42,541	79,260	25,670	487
9.Tax expenses	-	-	-	-	(5,635)	(4,681)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	31,305	5,168
11.Cash dividends	18,048	18,048	18,048	18,048	18,048	9,024
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	122,894	244,993	53,273	(170,427)	261,112	(101,134)
2.Net cash flows from investing activities	-	-	-	-	(44,054)	(47,896)
3.Net cash flows from financing activities	-	-	-	-	(120,042)	(98,368)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,127,571	1,171,637	1,262,428	1,648,904	1,629,359	1,614,681
2.Retention in business (F10-F11-F12)	27,423	56,143	11,863	43,796	13,257	(3,856)
3.Depreciation for the year	65,981	74,689	73,284	79,391	85,843	90,313
4.Salaries, wages and employee benefits	102,712	116,655	122,398	179,615	373,652	204,765
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.21	7.60	3.64	3.53	1.08	0.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.72	0.65	0.89	1.17	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.84	5.20	2.44	3.68	1.26	0.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.28	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.84	12.20	5.41	8.42	2.87	0.45
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.52	4.11	1.66	3.43	1.73	0.29



**Indus Dyeing & Manufacturing Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,333,431	4,316,802	6,627,430	6,872,003	10,955,875	11,127,373
1.Capital work in progress	0	9,815	274,495	98,959	103,388	122,786
2.Operating fixed assets at cost	5,500,152	5,602,898	7,670,812	8,838,867	14,988,430	16,162,391
3.Operating fixed assets after deducting accumulated depreciation	2,918,740	2,790,546	4,632,079	5,371,700	10,812,951	10,961,352
4.Intangible assets	0	0	0	0	0	6,619
5.Long term investments	1,409,204	1,513,134	1,716,263	1,396,305	24,198	21,278
6.Other non-current assets	5,487	3,307	4,593	5,039	15,338	15,338
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,606,690	3,593,265	4,311,122	5,826,529	9,316,161	8,264,447
1.Cash & bank balance	69,268	81,908	160,090	144,239	84,640	95,551
2.Inventories	1,571,944	2,013,128	2,903,226	4,027,035	5,712,763	5,313,432
i)Raw material	-	-	-	-	3,766,803	3,575,730
ii)Work in progress	-	-	-	-	789,693	696,608
iii)Finished goods	-	-	-	-	1,156,267	1,041,094
3.Trade Debt / accounts receivables	721,961	1,195,625	834,427	1,129,122	1,954,394	1,352,881
4.Short term loans and advances	-	-	-	-	285,637	302,821
5.Short term investments	0	0	0	0	164,223	169,593
6.Other current assets	243,517	302,604	413,379	526,133	1,114,504	1,030,169
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	6,940,121	7,910,067	10,938,552	12,698,532	20,272,036	19,391,820
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,310,394	6,263,546	7,384,527	8,939,514	10,649,185	10,674,211
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	4,129,657	6,082,809	7,203,790	8,756,167	10,465,838	10,493,474
i)Capital Reserve	22,432	22,432	22,432	22,432	22,400	22,675
ii)Revenue Reserve	4,107,225	6,060,377	7,181,358	8,733,735	10,443,438	10,470,799
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	5,443,438	5,470,799
3.Surplus on revaluation of fixed assets	0	0	0	2,610	2,610	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	963,705	559,569	1,187,985	808,605	2,395,176	1,843,852
1.Long term borrowings	626,648	266,503	892,943	690,369	2,162,009	1,577,187
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	73,877	79,385	84,869	118,236	231,706	265,898
5.Other non-current liabilities	263,180	213,681	210,173	0	1,461	767
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,666,022	1,086,952	2,366,040	2,950,413	7,227,675	6,873,757
1.Trade credit & other accounts payables	-	-	-	-	1,350,904	1,482,076
of which: i) Trade credits	-	-	-	-	557,390	209,157
2.Short term borrowings	1,149,547	553,816	1,774,660	2,071,589	5,011,046	4,618,149
3.Current portion of non-current liabilities	-	-	-	-	740,765	703,466
4.Other current liabilities	516,475	533,136	591,380	878,824	124,960	70,066
<b>F.Operations:</b>						
1.Sales	10,911,595	18,253,523	15,385,496	20,022,197	24,034,425	26,560,067
i)Local sales (Net)	2,701,476	3,300,192	2,807,196	3,348,565	3,994,688	4,171,692
ii)Export sales (Net)	8,210,119	14,953,331	12,578,300	16,673,632	20,039,737	22,388,375
2.Cost of sales	8,372,140	15,355,860	13,132,878	16,391,510	21,546,478	24,376,011
i)Cost of material	6,771,348	13,700,429	10,745,333	13,329,158	17,236,468	16,410,411
3.Gross profit / (loss) (F1-F2)	2,539,455	2,897,663	2,252,618	3,630,687	2,487,947	2,184,056
4.General, administrative and other expenses	465,214	485,212	628,545	920,043	1,013,030	1,277,581
i)Selling & distribution expenses	217,634	255,533	323,611	430,696	606,333	769,887
ii)Administrative and other expenses	247,580	229,679	304,934	489,347	406,697	507,694
5.Other income / (loss)	418,098	199,579	419,230	155,875	911,587	104,753
6.EBIT (F3-F4+F5)	-	-	-	-	2,386,504	1,011,228
7.Financial expenses	495,702	336,760	253,415	343,136	520,077	536,400
of which: (i) Interest expenses	430,194	253,358	230,405	325,935	485,144	485,065
8.Profit / (loss) before taxation (F6-F7)	1,996,637	2,275,270	1,789,888	2,523,383	1,866,427	474,828
9.Tax expenses	-	-	-	-	(130,216)	174,941
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,996,643	299,887
11.Cash dividends	90,369	271,106	632,580	180,737	271,106	271,106
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,290,113	1,283,520	961,790	1,440,336	221,326	2,536,369
2.Net cash flows from investing activities	-	-	-	-	(4,331,988)	(1,243,291)
3.Net cash flows from financing activities	-	-	-	-	711,519	(893,489)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,274,099	6,823,115	8,572,512	9,748,119	13,044,361	12,518,063
2.Retention in business (F10-F11-F12)	1,718,765	1,818,918	993,744	2,197,957	1,725,538	28,782
3.Depreciation for the year	289,462	274,333	363,112	491,384	801,969	1,066,229
4.Salaries, wages and employee benefits	618,050	677,158	698,368	1,110,676	1,471,162	1,878,380
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.30	12.46	11.63	12.60	8.31	1.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.57	2.31	1.41	1.58	1.46	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	28.38	30.64	18.99	21.35	12.11	1.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.68	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	58.83	43.04	26.23	30.92	20.39	2.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	100.10	115.64	89.98	131.61	110.47	16.59

**Ishaq Textile Mills Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	783,414	734,709	729,337	958,076	890,800	931,564
1.Capital work in progress	558	0	25,379	1,270	2,740	4,667
2.Operating fixed assets at cost	1,482,528	1,490,470	1,511,009	1,805,257	917,984	872,726
3.Operating fixed assets after deducting accumulated depreciation	779,160	730,850	699,155	945,960	780,713	915,760
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	853	6,831	1,266	7,359
6.Other non-current assets	3,696	3,859	3,950	4,015	106,081	3,778
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,046,076	1,383,501	1,414,012	1,446,087	533,963	1,307,361
1.Cash & bank balance	11,501	32,627	9,388	55,657	2,765	9,991
2.Inventories	478,356	732,804	721,849	679,963	248,513	503,512
i)Raw material	-	-	-	-	175,948	124,127
ii)Work in progress	-	-	-	-	8,245	10,428
iii)Finished goods	-	-	-	-	64,320	368,957
3.Trade Debt / accounts receivables	436,995	482,797	549,549	542,722	168,910	625,999
4.Short term loans and advances	-	-	-	-	34,597	61,149
5.Short term investments	0	0	0	0	6,622	0
6.Other current assets	119,224	135,273	133,226	167,745	72,556	106,710
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,829,490	2,118,210	2,143,349	2,404,163	1,424,763	2,238,925
<b>C.Shareholders' Equity (C1+C2+C3)</b>	474,289	591,854	601,725	803,882	560,302	810,416
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	260,296	379,763	391,474	467,013	229,953	476,234
i)Capital Reserve	17,250	17,250	17,250	17,250	40,666	17,250
ii)Revenue Reserve	243,046	362,513	374,224	449,763	189,287	458,984
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	189,287	458,984
3.Surplus on revaluation of fixed assets	117,393	115,491	113,651	240,269	233,749	237,582
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	390,338	307,197	244,610	291,350	110,855	222,026
1.Long term borrowings	300,750	210,750	158,250	186,278	15,111	37,056
2.Subordinated loans / Sponsor's loans	-	-	-	-	76,584	117,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	16,880	18,773	24,184	19,681	1,174	3,126
5.Other non-current liabilities	72,708	77,674	62,176	85,391	17,986	64,844
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	964,863	1,219,159	1,297,014	1,308,931	753,606	1,206,483
1.Trade credit & other accounts payables	-	-	-	-	128,661	121,520
of which: i) Trade credits	-	-	-	-	74,849	44,309
2.Short term borrowings	732,561	889,849	1,050,554	1,076,817	605,713	900,675
3.Current portion of non-current liabilities	-	-	-	-	0	116,979
4.Other current liabilities	232,302	329,310	246,460	232,114	19,232	67,309
<b>F.Operations:</b>						
1.Sales	3,196,504	4,210,345	3,748,190	3,731,271	1,358,792	4,150,048
i)Local sales (Net)	2,106,823	2,665,170	2,381,213	3,731,271	1,358,792	2,744,870
ii)Export sales (Net)	1,089,681	1,545,175	1,366,977	-	0	1,405,178
2.Cost of sales	2,837,984	3,735,674	3,386,042	3,334,671	1,402,838	3,814,020
i)Cost of material	1,948,893	3,167,363	2,389,854	-	994,514	2,422,739
3.Gross profit / (loss) (F1-F2)	358,520	474,671	362,148	396,600	(44,046)	336,028
4.General, administrative and other expenses	125,583	177,724	164,252	172,136	50,896	176,469
i)Selling & distribution expenses	77,461	115,419	107,606	104,577	6,337	107,896
ii)Administrative and other expenses	48,122	62,305	56,646	67,559	44,559	68,573
5.Other income / (loss)	3,085	4,080	4,903	6,788	8,560	12,091
6.EBIT (F3-F4+F5)	-	-	-	-	(86,382)	171,650
7.Financial expenses	139,714	135,327	168,522	139,632	24,027	140,424
of which: (i) Interest expenses	122,297	127,694	136,806	125,124	22,605	131,934
8.Profit / (loss) before taxation (F6-F7)	96,308	165,700	34,277	91,620	(110,409)	31,226
9.Tax expenses	-	-	-	-	(37,183)	23,070
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(73,226)	8,156
11.Cash dividends	7,728	4,830	0	9,660	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	314,862	(40,466)	(71,295)	108,388	470,920	89,269
2.Net cash flows from investing activities	-	-	-	-	(36,481)	(34,306)
3.Net cash flows from financing activities	-	-	-	-	(441,665)	(100,629)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	864,627	899,051	846,335	1,095,232	671,157	1,032,442
2.Retention in business (F10-F11-F12)	67,340	119,618	(2,548)	54,618	(73,226)	8,156
3.Depreciation for the year	59,679	56,827	53,035	51,488	32,783	31,381
4.Salaries, wages and employee benefits	141,718	178,672	176,947	206,756	112,489	198,653
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.01	3.94	0.91	2.46	-5.39	0.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.75	1.99	1.75	1.55	0.71	2.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.06	8.39	1.61	4.03	-3.82	0.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.81	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.34	31.08	5.74	13.04	-10.74	1.19
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	7.77	12.88	-0.26	6.65	-7.58	0.84

**Ishtiaq Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	295,481	279,060	287,784	272,110	261,338	246,452
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	538,884	538,884	564,610	565,360	569,768	569,768
3.Operating fixed assets after deducting accumulated depreciation	256,093	239,672	248,395	232,721	221,253	206,367
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	39,388	39,388	39,389	39,389	40,085	40,085
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	127,996	272,024	144,233	257,239	302,056	174,531
1.Cash & bank balance	807	1,191	1,304	1,243	9,170	3,912
2.Inventories	44,425	202,332	78,251	135,758	222,431	119,773
i)Raw material	-	-	-	-	105,929	25,676
ii)Work in progress	-	-	-	-	13,962	10,383
iii)Finished goods	-	-	-	-	102,540	83,714
3.Trade Debt / accounts receivables	65,424	50,540	46,247	105,560	58,321	35,496
4.Short term loans and advances	-	-	-	-	1,463	1,557
5.Short term investments	0	0	0	0	0	0
6.Other current assets	17,340	17,961	18,431	14,678	10,671	13,793
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	423,477	551,084	432,017	529,349	563,394	420,983
<b>C.Shareholders' Equity (C1+C2+C3)</b>	107,323	134,191	148,024	220,669	203,852	92,025
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	(45,318)	(12,176)	(5,741)	73,595	63,110	(42,567)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(45,318)	(12,176)	(5,741)	73,595	63,110	(42,567)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	63,110	(42,567)
3.Surplus on revaluation of fixed assets	110,141	103,867	111,265	104,574	98,242	92,092
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	184,137	191,725	116,725	124,607	131,295	151,459
1.Long term borrowings	137,038	137,039	61,778	77,430	45,326	47,547
2.Subordinated loans / Sponsor's loans	-	-	-	-	39,313	58,498
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,285	2,162	2,565	2,549	3,153	3,673
5.Other non-current liabilities	45,814	52,524	52,382	44,628	43,503	41,741
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	132,017	225,168	167,268	184,073	228,247	177,499
1.Trade credit & other accounts payables	-	-	-	-	38,931	56,300
of which: i) Trade credits	-	-	-	-	21,456	31,704
2.Short term borrowings	91,991	73,742	51,633	98,020	178,943	117,113
3.Current portion of non-current liabilities	-	-	-	-	489	545
4.Other current liabilities	40,026	151,426	115,635	86,053	9,884	3,541
<b>F.Operations:</b>						
1.Sales	576,449	573,844	475,464	693,520	586,533	555,766
i)Local sales (Net)	576,449	573,844	475,464	630,814	510,745	555,766
ii)Export sales (Net)	0	0	0	62,706	75,788	0
2.Cost of sales	533,653	499,817	538,699	630,942	563,224	629,447
i)Cost of material	435,780	511,490	342,317	510,629	440,855	437,775
3.Gross profit / (loss) (F1-F2)	42,796	74,027	(63,235)	62,578	23,309	(73,681)
4.General, administrative and other expenses	11,180	13,006	9,919	15,794	15,724	10,893
i)Selling & distribution expenses	5,591	7,054	6,108	8,142	10,923	5,978
ii)Administrative and other expenses	5,589	5,952	3,811	7,652	4,801	4,915
5.Other income / (loss)	0	0	0	37,036	2,481	0
6.EBIT (F3-F4+F5)	-	-	-	-	10,066	(84,574)
7.Financial expenses	14,183	21,453	14,143	16,208	22,052	29,014
of which: (i) Interest expenses	13,661	21,112	13,524	13,312	0	0
8.Profit / (loss) before taxation (F6-F7)	17,433	39,568	(87,297)	67,612	(11,986)	(113,588)
9.Tax expenses	-	-	-	-	4,848	(1,762)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(16,834)	(111,826)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	65,454	(89,401)	65,121	(60,696)	(40,366)	57,117
2.Net cash flows from investing activities	-	-	-	-	(1,418)	(55)
3.Net cash flows from financing activities	-	-	-	-	44,619	(21,689)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	291,461	325,916	264,749	345,276	335,147	243,484
2.Retention in business (F10-F11-F12)	14,551	33,579	(87,297)	63,775	(16,834)	(111,826)
3.Depreciation for the year	17,675	16,422	17,004	16,424	0	16,177
4.Salaries, wages and employee benefits	39,747	34,371	30,887	44,695	46,114	53,777
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.02	6.90	-18.36	9.75	-2.87	-20.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.36	1.04	1.10	1.31	1.07	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.92	8.12	-17.76	14.07	-3.08	-22.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.57	3.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.06	32.77	-61.87	46.16	-7.93	-75.59
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.42	7.90	-20.54	15.01	-3.96	-26.31

## Island Textile Mills Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	720,330	758,405	963,631	1,114,143	1,202,045	4,062,170
1.Capital work in progress	1,472	6,507	22,357	41,830	109,159	2,936,604
2.Operating fixed assets at cost	637,581	641,386	720,057	842,058	892,954	927,886
3.Operating fixed assets after deducting accumulated depreciation	555,317	533,121	693,588	776,805	786,433	782,879
4.Intangible assets	0	0	3,999	4,194	3,434	2,347
5.Long term investments	163,470	218,701	243,363	290,313	302,018	339,339
6.Other non-current assets	71	75	324	1,001	1,001	1,001
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	406,777	825,552	708,077	984,270	947,146	1,828,801
1.Cash & bank balance	26,260	11,904	21,624	85,227	64,323	152,327
2.Inventories	251,194	427,256	271,047	350,374	563,588	1,198,742
i)Raw material	-	-	-	-	293,342	1,039,817
ii)Work in progress	-	-	-	-	12,260	10,802
iii)Finished goods	-	-	-	-	257,986	148,123
3.Trade Debt / accounts receivables	71,139	83,553	160,360	173,251	159,227	125,106
4.Short term loans and advances	-	-	-	-	101,474	148,217
5.Short term investments	0	0	0	285,789	25,600	17,186
6.Other current assets	58,185	302,840	255,046	89,629	32,934	187,223
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,127,106	1,583,957	1,671,708	2,098,413	2,149,191	5,890,971
<b>C.Shareholders' Equity (C1+C2+C3)</b>	532,287	983,836	1,324,062	1,677,515	1,754,004	1,730,728
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	209,363	642,094	829,962	1,195,068	1,295,878	1,251,547
i)Capital Reserve	558	549	805	915,502	899,920	899,579
ii)Revenue Reserve	208,805	641,545	829,157	279,566	395,958	351,968
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	395,958	351,968
3.Surplus on revaluation of fixed assets	317,923	336,742	489,100	477,447	453,126	474,181
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	242,248	86,932	91,814	176,153	115,908	2,777,371
1.Long term borrowings	137,418	0	0	84,633	0	2,636,568
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	11,355	13,286	18,299	25,984	27,861	34,227
5.Other non-current liabilities	93,475	73,646	73,515	65,536	88,047	106,576
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	352,572	513,189	255,832	244,745	279,279	1,382,872
1.Trade credit & other accounts payables	-	-	-	-	247,658	304,850
of which: i) Trade credits	-	-	-	-	44,005	55,735
2.Short term borrowings	180,345	280,415	16,584	19,531	0	974,482
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	172,227	232,774	239,248	225,214	31,621	103,540
<b>F.Operations:</b>						
1.Sales	1,750,820	2,319,040	2,193,794	2,218,984	1,948,956	1,998,353
i)Local sales (Net)	1,004,107	287,218	566,380	549,331	(33,567)	(35,562)
ii)Export sales (Net)	746,713	2,031,822	1,627,414	1,669,653	1,982,523	2,033,915
2.Cost of sales	1,372,136	1,742,481	1,876,110	1,724,870	1,686,062	1,892,072
i)Cost of material	937,242	1,646,053	1,389,236	1,380,841	1,417,445	1,204,820
3.Gross profit / (loss) (F1-F2)	378,684	576,559	317,684	494,114	262,894	106,281
4.General, administrative and other expenses	92,261	118,710	117,263	162,985	143,991	110,526
i)Selling & distribution expenses	51,114	58,593	54,578	82,809	77,580	55,667
ii)Administrative and other expenses	41,147	60,117	62,685	80,176	66,411	54,859
5.Other income / (loss)	35,660	43,406	26,630	86,700	34,171	(6,103)
6.EBIT (F3-F4+F5)	-	-	-	-	153,074	(10,348)
7.Financial expenses	100,568	60,713	31,130	31,873	21,815	15,448
of which: (i) Interest expenses	87,249	35,715	14,688	21,981	17,586	11,349
8.Profit / (loss) before taxation (F6-F7)	221,515	440,541	195,921	385,956	131,259	(25,796)
9.Tax expenses	-	-	-	-	28,856	31,521
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	102,403	(57,317)
11.Cash dividends	2,500	2,500	5,000	2,500	7,500	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	373,177	235,754	273,336	235,615	(67,844)	(745,614)
2.Net cash flows from investing activities	-	-	-	-	153,479	(2,775,051)
3.Net cash flows from financing activities	-	-	-	-	(106,539)	3,321,413
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	774,535	1,070,768	1,415,876	1,853,668	1,869,912	4,508,099
2.Retention in business (F10-F11-F12)	206,439	411,889	168,210	361,890	94,903	(57,317)
3.Depreciation for the year	28,716	27,332	26,637	39,112	41,935	42,422
4.Salaries, wages and employee benefits	110,170	136,493	126,812	160,308	291,372	189,839
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.65	19.00	8.93	17.39	5.25	-2.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.46	1.31	1.06	0.92	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.43	32.50	12.04	20.47	4.82	-1.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.24	2.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	50.60	58.11	16.98	25.72	5.97	-3.29
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	417.88	828.78	346.42	728.78	204.81	-114.63

**J.A. Textile Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	307,689	292,398	444,557	433,249	441,963	458,340
1.Capital work in progress	10,663	0	28,053	1,085	908	972
2.Operating fixed assets at cost	386,603	403,995	540,010	575,398	596,596	643,224
3.Operating fixed assets after deducting accumulated depreciation	280,014	275,376	399,306	414,992	423,883	440,562
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,012	17,022	17,198	17,172	17,172	16,806
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	63,223	50,668	72,502	138,812	134,941	77,418
1.Cash & bank balance	21,593	8,342	18,026	24,391	2,215	3,102
2.Inventories	17,530	56	32,505	87,237	89,918	45,946
i)Raw material	-	-	-	-	48,516	5,420
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	41,402	40,526
3.Trade Debt / accounts receivables	5,637	0	8,227	7,962	497	2,420
4.Short term loans and advances	-	-	-	-	16,335	2,705
5.Short term investments	0	27,338	270	293	317	336
6.Other current assets	18,463	14,932	13,474	18,929	25,659	22,909
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	370,912	343,066	517,059	572,061	576,904	535,758
<b>C.Shareholders' Equity (C1+C2+C3)</b>	69,434	63,191	162,136	190,460	147,441	120,026
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	(272,807)	(268,728)	(208,569)	(170,731)	(204,759)	(223,593)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(272,807)	(268,728)	(208,569)	(170,731)	(204,759)	(223,593)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(204,759)	(223,593)
3.Surplus on revaluation of fixed assets	216,230	205,907	244,693	235,179	226,188	217,607
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	235,601	236,367	277,019	287,192	248,343	56,739
1.Long term borrowings	189,980	193,171	192,310	186,179	174,111	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,619	569	0	0	0	0
5.Other non-current liabilities	44,002	42,627	84,709	101,013	74,232	56,739
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	65,877	43,508	77,904	94,409	181,120	358,993
1.Trade credit & other accounts payables	-	-	-	-	152,509	185,004
of which: i) Trade credits	-	-	-	-	134,998	166,946
2.Short term borrowings	0	0	0	0	0	151,957
3.Current portion of non-current liabilities	-	-	-	-	6,579	0
4.Other current liabilities	65,877	43,508	77,904	94,409	22,032	22,032
<b>F.Operations:</b>						
1.Sales	571,674	716,222	589,264	860,044	747,137	584,670
i)Local sales (Net)	539,919	578,700	570,088	846,735	747,137	584,670
ii)Export sales (Net)	31,756	137,521	19,176	13,309	0	0
2.Cost of sales	556,558	701,008	566,984	795,480	806,572	620,893
i)Cost of material	389,183	547,034	439,778	591,533	547,264	396,788
3.Gross profit / (loss) (F1-F2)	15,117	15,213	22,280	64,564	(59,435)	(36,223)
4.General, administrative and other expenses	13,591	15,218	12,772	20,297	12,465	11,839
i)Selling & distribution expenses	1,691	4,561	599	6,058	222	30
ii)Administrative and other expenses	11,900	10,657	12,173	14,239	12,243	11,809
5.Other income / (loss)	984	510	2,362	2,256	3,085	8,748
6.EBIT (F3-F4+F5)	-	-	-	-	(68,815)	(39,314)
7.Financial expenses	212	750	150	231	300	24
of which: (i) Interest expenses	0	0	0	0	192	0
8.Profit / (loss) before taxation (F6-F7)	2,298	(245)	11,720	46,292	(69,115)	(39,338)
9.Tax expenses	-	-	-	-	(26,073)	(11,902)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(43,042)	(27,436)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	27,206	16,801	10,678	19,174	11,160	64,940
2.Net cash flows from investing activities	-	-	-	-	(27,846)	(35,323)
3.Net cash flows from financing activities	-	-	-	-	(5,490)	(28,731)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	305,035	299,558	439,155	477,652	395,784	176,765
2.Retention in business (F10-F11-F12)	(656)	(7,896)	5,847	44,603	(43,042)	(27,436)
3.Depreciation for the year	26,186	22,030	12,085	20,149	20,426	21,830
4.Salaries, wages and employee benefits	50,736	41,391	53,052	82,943	78,430	73,897
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.40	-0.03	1.99	5.38	-5.76	-4.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	2.09	1.14	1.50	1.30	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.63	-0.07	2.73	8.50	-7.49	-4.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.40	4.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.17	-0.37	10.40	26.26	-25.48	-20.52
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.05	-0.63	0.46	3.54	-3.42	-2.18

**J.K. Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	937,726	2,631,622	2,842,828	2,832,655	2,805,095	2,738,718
1.Capital work in progress	28,034	37,617	161,956	180,666	105,150	69,572
2.Operating fixed assets at cost	1,060,472	3,185,468	3,406,442	3,341,703	3,615,725	3,853,945
3.Operating fixed assets after deducting accumulated depreciation	899,447	2,585,725	2,679,805	2,642,298	2,682,600	2,656,890
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,245	8,280	1,067	9,691	17,345	12,256
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	354,253	2,180,061	2,137,382	2,630,237	2,864,314	2,593,535
1.Cash & bank balance	24,454	60,290	45,217	59,014	27,296	69,625
2.Inventories	207,017	1,249,430	1,278,678	1,592,021	1,652,837	1,486,168
i)Raw material	-	-	-	-	661,682	730,452
ii)Work in progress	-	-	-	-	270,065	240,918
iii)Finished goods	-	-	-	-	721,090	514,798
3.Trade Debt / accounts receivables	73,766	528,745	451,143	612,751	691,322	593,632
4.Short term loans and advances	-	-	-	-	83,290	48,513
5.Short term investments	0	0	0	0	0	0
6.Other current assets	49,016	341,596	362,344	366,451	409,569	395,597
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,291,979	4,811,683	4,980,210	5,462,892	5,669,409	5,332,253
<b>C.Shareholders' Equity (C1+C2+C3)</b>	597,641	2,483,426	2,730,415	3,008,247	3,298,536	3,305,679
1.Issued, Subscribed & Paid up capital	175,000	183,750	609,033	609,033	609,033	609,033
i)Ordinary shares	175,000	183,750	609,033	609,033	609,033	609,033
ii)Preference shares	0	0	0	0	0	0
2.Reserves	158,864	1,255,536	1,154,623	1,791,014	2,124,688	2,175,058
i)Capital Reserve	0	714,919	289,636	289,636	289,636	289,636
ii)Revenue Reserve	158,864	540,617	864,987	1,501,378	1,835,052	1,885,422
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,835,052	1,885,422
3.Surplus on revaluation of fixed assets	263,777	1,044,140	966,759	608,200	564,815	521,588
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	352,415	629,512	758,379	690,517	598,165	260,102
1.Long term borrowings	251,163	365,080	494,163	412,693	37,602	21,973
2.Subordinated loans / Sponsor's loans	-	-	-	-	300,000	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	101,252	264,432	264,216	277,824	260,563	238,129
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	341,923	1,698,745	1,491,416	1,764,128	1,772,708	1,766,472
1.Trade credit & other accounts payables	-	-	-	-	375,519	463,704
of which: i) Trade credits	-	-	-	-	125,696	148,733
2.Short term borrowings	253,124	1,248,357	1,157,807	1,319,855	1,202,486	1,191,193
3.Current portion of non-current liabilities	-	-	-	-	102,360	23,245
4.Other current liabilities	88,799	450,388	333,609	444,273	92,343	88,330
<b>F.Operations:</b>						
1.Sales	1,148,043	9,097,849	7,193,895	8,918,973	9,734,861	8,813,412
i)Local sales (Net)	1,010,578	3,988,005	3,321,111	4,060,467	4,559,629	4,580,383
ii)Export sales (Net)	137,465	5,109,844	3,872,784	4,858,506	5,175,232	4,233,029
2.Cost of sales	906,703	7,713,396	6,176,622	7,476,268	8,765,635	8,022,363
i)Cost of material	641,933	6,385,909	4,303,984	5,714,535	6,519,567	4,976,590
3.Gross profit / (loss) (F1-F2)	241,340	1,384,453	1,017,273	1,442,705	969,226	791,049
4.General, administrative and other expenses	54,791	547,149	437,810	614,312	555,306	541,166
i)Selling & distribution expenses	19,352	396,088	291,775	404,019	343,996	325,709
ii)Administrative and other expenses	35,439	151,061	146,035	210,293	211,310	215,457
5.Other income / (loss)	3,319	2,417	26,161	38,319	158,196	24,594
6.EBIT (F3-F4+F5)	-	-	-	-	572,116	274,477
7.Financial expenses	71,254	322,852	241,545	216,220	221,186	147,701
of which: (i) Interest expenses	66,482	284,548	191,889	168,930	190,100	122,085
8.Profit / (loss) before taxation (F6-F7)	118,615	516,869	364,079	650,492	350,930	126,776
9.Tax expenses	-	-	-	-	57,668	56,371
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	293,262	70,405
11.Cash dividends	35,000	36,750	152,258	304,517	0	60,903
12.Bonus shares / stock dividends	8,750	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	102,124	(763,089)	341,837	373,240	285,417	716,386
2.Net cash flows from investing activities	-	-	-	-	(222,047)	(184,617)
3.Net cash flows from financing activities	-	-	-	-	(95,088)	(489,440)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	950,055	3,112,938	3,488,794	3,698,764	3,896,701	3,565,781
2.Retention in business (F10-F11-F12)	75,591	382,524	139,709	315,631	293,262	9,502
3.Depreciation for the year	45,497	130,084	131,005	145,221	251,050	245,649
4.Salaries, wages and employee benefits	92,696	328,696	358,888	481,416	527,815	563,767
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.33	5.68	5.06	7.29	3.01	0.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	1.89	1.44	1.63	1.75	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.04	16.94	7.44	12.46	5.27	1.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.77	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.28	33.55	13.97	22.67	9.30	2.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.32	22.82	4.79	10.18	4.82	1.16

**Janana De Malucho Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,984,048	2,023,790	2,357,300	2,425,457	2,508,622	2,471,568
1.Capital work in progress	0	58,433	0	0	1,421	0
2.Operating fixed assets at cost	2,217,788	2,222,911	2,472,781	2,562,142	2,662,702	2,680,547
3.Operating fixed assets after deducting accumulated depreciation	1,929,393	1,877,956	2,246,422	2,270,452	2,323,032	2,265,866
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	52,228	85,196	108,784	150,812	178,740	202,278
6.Other non-current assets	2,427	2,205	2,094	4,193	5,429	3,424
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	460,914	701,481	826,265	913,681	1,068,227	1,016,047
1.Cash & bank balance	5,850	21,193	3,134	13,420	67,082	84,723
2.Inventories	364,761	508,371	671,596	688,101	771,782	658,518
i)Raw material	-	-	-	-	694,819	543,561
ii)Work in progress	-	-	-	-	51,096	46,785
iii)Finished goods	-	-	-	-	25,867	68,172
3.Trade Debt / accounts receivables	12,082	49,957	7,527	9,404	41,055	36,777
4.Short term loans and advances	-	-	-	-	30,081	31,416
5.Short term investments	0	0	0	0	10,277	0
6.Other current assets	78,221	121,960	144,008	202,756	147,950	204,613
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,444,962	2,725,271	3,183,565	3,339,138	3,576,849	3,487,615
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,367,565	1,451,874	1,953,095	2,160,569	2,310,085	2,309,746
1.Issued, Subscribed & Paid up capital	43,064	47,848	47,848	47,848	47,848	47,848
i)Ordinary shares	43,064	47,848	47,848	47,848	47,848	47,848
ii)Preference shares	0	0	0	0	0	0
2.Reserves	296,063	389,983	602,775	822,495	984,741	996,311
i)Capital Reserve	18,453	18,453	68,274	18,453	27,722	18,453
ii)Revenue Reserve	277,610	371,530	534,501	804,042	957,019	977,858
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	585,489	606,328
3.Surplus on revaluation of fixed assets	1,028,438	1,014,043	1,302,472	1,290,226	1,277,496	1,265,587
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	517,481	501,755	460,208	355,100	399,346	374,455
1.Long term borrowings	285,438	257,332	210,892	278	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	63,725	0	0	0	0
4.Employees benefit obligations	17,569	34,403	48,693	88,912	104,139	108,911
5.Other non-current liabilities	214,474	146,295	200,623	265,910	295,207	265,544
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	559,916	771,642	770,262	823,469	867,418	803,414
1.Trade credit & other accounts payables	-	-	-	-	164,480	197,828
of which: i) Trade credits	-	-	-	-	23,997	68,194
2.Short term borrowings	429,873	526,937	519,469	574,167	636,485	572,609
3.Current portion of non-current liabilities	-	-	-	-	13,904	0
4.Other current liabilities	130,043	244,705	250,793	249,302	52,549	32,977
<b>F.Operations:</b>						
1.Sales	1,454,537	2,134,841	2,314,948	2,714,679	2,983,385	2,542,780
i)Local sales (Net)	1,454,537	2,134,841	2,314,948	2,714,679	2,983,385	2,542,780
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,142,811	1,944,643	2,071,385	2,245,799	2,554,361	2,344,655
i)Cost of material	767,405	1,483,199	1,483,781	1,672,342	1,662,729	1,542,610
3.Gross profit / (loss) (F1-F2)	311,726	190,198	243,563	468,880	429,024	198,125
4.General, administrative and other expenses	60,547	77,061	82,940	97,647	128,735	106,994
i)Selling & distribution expenses	7,560	15,000	9,750	7,930	15,440	14,734
ii)Administrative and other expenses	52,987	62,061	73,190	89,717	113,295	92,260
5.Other income / (loss)	49,170	34,536	34,615	53,160	25,960	(4,175)
6.EBIT (F3-F4+F5)	-	-	-	-	326,249	86,956
7.Financial expenses	125,938	36,615	85,679	104,604	76,784	72,235
of which: (i) Interest expenses	125,132	31,821	82,982	104,604	75,367	70,659
8.Profit / (loss) before taxation (F6-F7)	174,411	111,058	109,559	319,789	249,465	14,721
9.Tax expenses	-	-	-	-	68,868	(1,550)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	180,597	16,271
11.Cash dividends	0	0	0	0	14,354	7,177
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	175,450	128,929	142,846	338,696	244,839	249,362
2.Net cash flows from investing activities	-	-	-	-	(132,883)	(46,546)
3.Net cash flows from financing activities	-	-	-	-	(58,294)	(185,138)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,885,046	1,953,629	2,413,303	2,515,669	2,709,431	2,684,201
2.Retention in business (F10-F11-F12)	148,577	89,571	109,266	314,420	166,243	9,094
3.Depreciation for the year	53,561	59,950	62,331	66,681	67,722	71,063
4.Salaries, wages and employee benefits	174,545	239,026	262,892	272,390	386,849	371,121
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.99	5.20	4.73	11.78	6.05	0.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.78	0.73	0.81	0.86	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.89	4.30	3.71	9.81	5.22	0.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.55	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.86	7.88	6.44	15.55	8.08	0.70
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	34.50	18.72	22.84	65.71	37.74	3.40

**Jubilee Spinning & Weaving Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	859,125	763,045	638,000	627,501	643,432	681,323
1.Capital work in progress	10,897	5,000	5,000	5,000	5,000	0
2.Operating fixed assets at cost	862,483	848,215	848,215	854,898	882,733	880,228
3.Operating fixed assets after deducting accumulated depreciation	636,688	621,643	604,758	596,325	610,919	582,289
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	208,387	134,395	26,396	24,020	25,003	96,599
6.Other non-current assets	3,153	2,007	1,846	2,156	2,510	2,435
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	106,962	107,426	158,491	307,217	270,736	242,810
1.Cash & bank balance	3,975	2,903	1,351	1,144	2,341	1,105
2.Inventories	32,153	21,907	8,698	41,079	1,250	0
i)Raw material	-	-	-	-	230	0
ii)Work in progress	-	-	-	-	236	0
iii)Finished goods	-	-	-	-	784	0
3.Trade Debt / accounts receivables	13,223	31,064	91,341	185,750	181,830	147,251
4.Short term loans and advances	-	-	-	-	1,756	18,501
5.Short term investments	19,978	19,531	29,337	49,397	53,851	49,594
6.Other current assets	37,632	32,021	27,764	29,847	29,708	26,359
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	966,086	870,471	796,491	934,718	914,168	924,133
<b>C.Shareholders' Equity (C1+C2+C3)</b>	732,866	633,074	539,540	548,705	536,080	596,452
1.Issued, Subscribed & Paid up capital	324,912	324,912	324,912	324,912	324,912	324,912
i)Ordinary shares	324,912	324,912	324,912	324,912	324,912	324,912
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(177,843)	(282,232)	(352,208)	(343,943)	(396,691)	(439,536)
i)Capital Reserve	0	-	64,446	78,636	59,165	54,741
ii)Revenue Reserve	(177,843)	(282,232)	(416,654)	(422,579)	(455,856)	(494,277)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(506,868)	(545,289)
3.Surplus on revaluation of fixed assets	585,798	590,394	566,836	567,736	607,859	711,076
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	96,141	64,553	96,893	112,516	125,440	126,846
1.Long term borrowings	29,344	13,076	48,902	56,774	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	63,530	81,687
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	30,595	32,378	28,769	39,277	43,381	35,101
5.Other non-current liabilities	36,202	19,099	19,222	16,465	18,529	10,058
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	137,080	172,844	160,058	273,497	252,648	200,835
1.Trade credit & other accounts payables	-	-	-	-	218,172	166,255
of which: i) Trade credits	-	-	-	-	97,179	69,126
2.Short term borrowings	46,145	49,114	27,389	45,265	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	90,935	123,729	132,669	228,232	34,476	34,580
<b>F.Operations:</b>						
1.Sales	703,589	783,739	217,253	394,451	332,942	14,877
i)Local sales (Net)	703,589	783,739	217,253	394,451	332,942	14,877
ii)Export sales (Net)	0	0	0	-	0	0
2.Cost of sales	665,909	792,221	230,468	399,231	361,576	29,513
i)Cost of material	561,217	679,747	147,514	293,909	229,828	0
3.Gross profit / (loss) (F1-F2)	37,681	(8,481)	(13,215)	(4,780)	(28,634)	(14,636)
4.General, administrative and other expenses	43,625	26,777	20,644	22,121	22,146	61,393
i)Selling & distribution expenses	1,317	2,030	2,137	1,632	1,394	79
ii)Administrative and other expenses	42,309	24,747	18,507	20,489	20,752	61,314
5.Other income / (loss)	44,812	(63,911)	(69,046)	24,534	11,629	38,531
6.EBIT (F3-F4+F5)	-	-	-	-	(39,151)	(37,498)
7.Financial expenses	9,430	5,991	4,690	2,720	2,335	177
of which: (i) Interest expenses	8,984	5,610	4,132	2,128	1,975	0
8.Profit / (loss) before taxation (F6-F7)	29,438	(105,160)	(107,595)	(5,087)	(41,486)	(37,675)
9.Tax expenses	-	-	-	-	(3,575)	2,687
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(37,911)	(40,362)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	43,375	16,445	(48,084)	(22,066)	35,315	(27,927)
2.Net cash flows from investing activities	-	-	-	-	11,148	9,691
3.Net cash flows from financing activities	-	-	-	-	(25,484)	17,000
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	829,008	697,628	636,433	661,221	661,520	723,298
2.Retention in business (F10-F11-F12)	24,691	(114,000)	(109,873)	(9,052)	(37,911)	(40,362)
3.Depreciation for the year	20,068	18,291	16,885	15,117	13,908	10,105
4.Salaries, wages and employee benefits	64,047	66,434	56,564	59,007	80,744	21,242
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.18	-13.42	-49.53	-1.29	-11.39	-271.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.90	0.27	0.42	0.36	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.10	-11.45	-12.91	-0.59	-4.10	-4.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.70	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.24	-15.40	-18.35	-0.94	-6.99	-7.13
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.76	-3.51	-3.38	-0.28	-1.17	-1.24



**Karim Cotton Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	64	63	0	0	0	0
1.Capital work in progress	0	0	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.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	64	63	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	18	18	15	14	14	13
1.Cash & bank balance	14	14	15	14	14	13
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4	4	0	0	0	0
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	82	81	15	14	14	13
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(1,110)	(1,358)	(1,662)	(1,843)	(2,910)	(746)
1.Issued, Subscribed & Paid up capital	11,833	11,833	11,833	11,833	11,833	11,833
i)Ordinary shares	11,833	11,833	11,833	11,833	11,833	11,833
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(12,943)	(13,191)	(13,495)	(13,676)	(14,743)	(12,579)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(12,943)	(13,191)	(13,495)	(13,676)	(14,743)	(12,579)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(14,743)	(12,579)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	1,439	0	0	2,924	759
1.Long term borrowings	0	1,179	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	2,289	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	260	0	0	635	759
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,192	0	1,677	1,857	0	0
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	1,192	0	1,677	1,857	0	0
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	247	248	304	181	1,067	314
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	247	248	304	181	1,067	314
5.Other income / (loss)	0	0	0	0	0	2,478
6.EBIT (F3-F4+F5)	-	-	-	-	(1,067)	2,164
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(247)	(248)	(304)	(181)	(1,067)	2,164
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,067)	2,164
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(247)	(198)	(112)	(56)	(942)	2,289
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	942	(2,289)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(1,110)	81	(1,662)	(1,843)	14	13
2.Retention in business (F10-F11-F12)	(247)	(248)	(304)	(181)	(1,067)	2,164
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	0	0	0	0	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-301.59	-306.36	-633.33	-1,248.28	-7,621.43	16,029.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.01	-0.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.03	20.09	20.13	10.33	44.90	-118.38
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.21	-0.21	-0.26	-0.15	-0.90	1.83

**Khalid Siraj Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	436,720	406,493	367,511	343,979	315,569	291,898
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	858,850	862,675	858,002	865,357	865,672	868,380
3.Operating fixed assets after deducting accumulated depreciation	419,089	388,862	349,924	326,387	297,917	274,246
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,631	17,631	17,587	17,592	17,652	17,652
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	144,138	121,692	147,857	167,682	135,903	120,551
1.Cash & bank balance	13,400	5,693	3,845	6,050	1,184	1,043
2.Inventories	18,001	24,992	59,053	69,965	42,578	33,853
i)Raw material	-	-	-	-	31,987	24,802
ii)Work in progress	-	-	-	-	9,640	0
iii)Finished goods	-	-	-	-	951	9,051
3.Trade Debt / accounts receivables	1,600	8,435	8,519	9,325	1,094	1,094
4.Short term loans and advances	-	-	-	-	719	532
5.Short term investments	0	0	0	-	0	0
6.Other current assets	111,137	82,572	76,440	82,342	90,328	84,029
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	580,858	528,185	515,368	511,661	451,472	412,449
<b>C.Shareholders' Equity (C1+C2+C3)</b>	182,469	140,337	97,019	66,127	7,273	(42,970)
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	(88,738)	(161,699)	(188,627)	(204,743)	(250,276)	(291,962)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(88,738)	(161,699)	(188,627)	(204,743)	(250,276)	(291,962)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(250,276)	(291,962)
3.Surplus on revaluation of fixed assets	164,207	195,036	178,646	163,870	150,549	141,992
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	260,628	246,813	233,316	215,225	229,693	246,820
1.Long term borrowings	207,037	212,460	200,924	193,788	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	218,088	243,014
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,543	7,558	8,538	10,698	0	0
5.Other non-current liabilities	48,048	26,795	23,854	10,739	11,605	3,806
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	137,761	141,034	185,033	230,309	214,506	208,599
1.Trade credit & other accounts payables	-	-	-	-	128,739	116,489
of which: i) Trade credits	-	-	-	-	101,434	89,371
2.Short term borrowings	60,142	68,379	95,179	71,286	71,247	68,217
3.Current portion of non-current liabilities	-	-	-	-	6,102	7,102
4.Other current liabilities	77,619	72,655	89,854	159,023	8,418	16,791
<b>F.Operations:</b>						
1.Sales	724,343	1,110,715	796,442	1,084,471	278,100	0
i)Local sales (Net)	640,398	1,110,715	796,442	1,082,068	278,100	0
ii)Export sales (Net)	83,945	0	0	2,403	0	0
2.Cost of sales	712,682	1,127,120	805,160	1,088,159	324,800	0
i)Cost of material	521,171	918,197	600,725	806,520	191,383	0
3.Gross profit / (loss) (F1-F2)	11,661	(16,405)	(8,718)	(3,688)	(46,700)	0
4.General, administrative and other expenses	17,882	16,767	15,088	17,545	11,863	50,627
i)Selling & distribution expenses	4,188	1,890	1,962	1,988	934	0
ii)Administrative and other expenses	13,694	14,877	13,126	15,557	10,929	50,627
5.Other income / (loss)	99	630	0	3	90	0
6.EBIT (F3-F4+F5)	-	-	-	-	(58,473)	(50,627)
7.Financial expenses	19,023	19,026	14,818	17,295	8,326	8,476
of which: (i) Interest expenses	17,566	18,433	14,403	16,697	7,956	8,373
8.Profit / (loss) before taxation (F6-F7)	(25,145)	(51,568)	(38,624)	(38,525)	(66,799)	(59,103)
9.Tax expenses	-	-	-	-	(4,251)	(5,037)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(62,548)	(54,066)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(3,129)	(5,136)	(20,578)	37,936	(29,839)	(20,329)
2.Net cash flows from investing activities	-	-	-	-	(787)	(2,708)
3.Net cash flows from financing activities	-	-	-	-	25,760	22,896
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	443,097	387,150	330,335	281,352	236,966	203,850
2.Retention in business (F10-F11-F12)	(28,779)	(63,045)	(46,598)	(44,007)	(62,548)	(54,066)
3.Depreciation for the year	40,515	38,854	34,864	31,626	29,286	26,379
4.Salaries, wages and employee benefits	60,708	71,092	70,752	101,718	34,743	7,319
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.47	-4.64	-4.85	-3.55	-22.49	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	2.10	1.55	2.12	0.58	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.46	-9.30	-7.40	-7.50	-12.99	-12.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	13.12	-24.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-14.60	-31.95	-32.55	-47.23	-170.43	302.92
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.69	-5.89	-4.35	-4.11	-5.85	-5.05

**Khurshid Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	291,612	585,424	530,312	508,574	473,005	455,560
1.Capital work in progress	0	0	0	0	0	1,768
2.Operating fixed assets at cost	521,092	839,695	840,877	821,508	701,720	716,419
3.Operating fixed assets after deducting accumulated depreciation	289,563	583,375	528,383	506,645	375,109	352,092
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	95,967	95,967
6.Other non-current assets	2,049	2,049	1,929	1,929	1,929	5,733
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	35,593	53,169	11,776	354	180	1,723
1.Cash & bank balance	1,576	2,937	625	354	180	115
2.Inventories	11,768	10,396	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	2,990	16,263	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	19,259	23,573	11,151	0	0	1,608
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	327,205	638,593	542,088	508,928	473,185	457,283
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(150,055)	(45,255)	(103,527)	(126,932)	(128,328)	(141,871)
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	(393,325)	(495,337)	(523,633)	(461,475)	(452,264)	(454,364)
i)Capital Reserve	0	0	0	0	0	13,335
ii)Revenue Reserve	(393,325)	(495,337)	(523,633)	(461,475)	(452,264)	(467,699)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(452,264)	(467,699)
3.Surplus on revaluation of fixed assets	111,522	318,334	288,358	202,795	192,188	180,745
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	362,004	509,639	504,777	559,760	518,709	266,745
1.Long term borrowings	349,960	325,217	342,850	462,657	385,839	156,476
2.Subordinated loans / Sponsor's loans	-	-	-	-	45,774	32,439
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,194	6,354	0	0	0	0
5.Other non-current liabilities	9,850	178,068	161,927	97,103	87,096	77,830
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	115,256	174,209	140,838	76,100	82,804	332,409
1.Trade credit & other accounts payables	-	-	-	-	54,454	91,430
of which: i) Trade credits	-	-	-	-	690	0
2.Short term borrowings	46,799	69,266	69,266	38,875	0	0
3.Current portion of non-current liabilities	-	-	-	-	26,531	239,160
4.Other current liabilities	68,457	104,943	71,572	37,225	1,819	1,819
<b>F.Operations:</b>						
1.Sales	502,293	349,746	104,593	0	0	0
i)Local sales (Net)	502,293	334,985	104,593	0	0	0
ii)Export sales (Net)	0	14,761	0	0	0	0
2.Cost of sales	587,130	409,871	184,266	0	0	0
i)Cost of material	417,200	278,118	83,773	0	0	0
3.Gross profit / (loss) (F1-F2)	(84,837)	(60,125)	(79,673)	0	0	0
4.General, administrative and other expenses	16,520	15,804	6,594	66,063	50,810	39,575
i)Selling & distribution expenses	1,329	2,641	916	0	0	0
ii)Administrative and other expenses	15,191	13,163	5,678	66,063	50,810	39,575
5.Other income / (loss)	6,759	1,364	15,002	99,548	53,798	24,692
6.EBIT (F3-F4+F5)	-	-	-	-	2,988	(14,883)
7.Financial expenses	5,553	1,522	2,879	9,541	22,394	21,261
of which: (i) Interest expenses	3,583	1,356	2,722	9,475	0	0
8.Profit / (loss) before taxation (F6-F7)	(100,151)	(76,087)	(74,144)	23,944	(19,406)	(36,144)
9.Tax expenses	-	-	-	-	(9,444)	(6,627)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(9,962)	(29,517)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	8,381	(20,360)	(18,079)	2,567	23,604	27,986
2.Net cash flows from investing activities	-	-	-	-	(44)	(37)
3.Net cash flows from financing activities	-	-	-	-	(23,734)	(28,014)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	211,949	464,384	401,250	432,828	390,381	124,874
2.Retention in business (F10-F11-F12)	(100,151)	(76,242)	(74,413)	23,944	(9,962)	(29,517)
3.Depreciation for the year	32,038	31,351	56,174	53,524	37,716	49,054
4.Salaries, wages and employee benefits	50,485	39,026	13,616	447	370	500
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-19.94	-21.75	-70.89	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	0.55	0.19	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-26.21	-15.76	-12.56	4.56	-2.03	-6.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-3.85	-3.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	82.82	77.91	99.67	-20.78	7.81	21.85
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-7.60	-5.79	-5.65	1.82	-0.76	-2.24

**Khyber Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	30,798	30,785	30,774	488,466	474,042	460,805
1.Capital work in progress	0	0	0	-	0	0
2.Operating fixed assets at cost	219,314	219,314	219,314	692,732	692,732	692,732
3.Operating fixed assets after deducting accumulated depreciation	30,709	30,696	30,685	488,376	473,953	460,716
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	89	89	89	90	89	89
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,642	6,640	6,650	3,313	3,318	3,322
1.Cash & bank balance	49	47	57	47	51	56
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,593	6,594	6,593	3,266	3,267	3,266
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	37,439	37,425	37,424	491,779	477,360	464,127
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(39,677)	(40,693)	(35,534)	256,532	247,209	239,525
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	(51,952)	(52,968)	(47,809)	(55,128)	(56,777)	(57,176)
i)Capital Reserve	258	258	258	258	258	258
ii)Revenue Reserve	(52,210)	(53,226)	(48,067)	(55,386)	(57,035)	(57,434)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(57,035)	(57,434)
3.Surplus on revaluation of fixed assets	0	0	0	299,385	291,711	284,426
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	20,690	28,127	32,390	194,700	189,568	183,980
1.Long term borrowings	20,690	27,088	32,390	33,493	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	32,493	30,493
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	1,039	0	161,207	157,075	153,487
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	56,427	49,991	40,568	40,547	40,583	40,622
1.Trade credit & other accounts payables	-	-	-	-	40,583	40,622
of which: i) Trade credits	-	-	-	-	40,203	40,203
2.Short term borrowings	4,155	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	52,272	49,991	40,568	40,547	0	0
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	2,903	1,582	1,302	2,381	1,422	1,460
i)Selling & distribution expenses	0	0	-	0	13	13
ii)Administrative and other expenses	2,903	1,582	1,302	2,381	1,409	1,447
5.Other income / (loss)	325	567	428	794	80	211
6.EBIT (F3-F4+F5)	-	-	-	-	(1,342)	(1,249)
7.Financial expenses	5	1	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(2,583)	(1,015)	(874)	(1,587)	(1,342)	(1,249)
9.Tax expenses	-	-	-	-	(4,132)	(3,588)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,790	2,339
11.Cash dividends	0	0	0	-	0	0
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(9,939)	(1,016)	(874)	(1,113)	4	4
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(18,987)	(12,566)	(3,144)	451,232	436,777	423,505
2.Retention in business (F10-F11-F12)	(2,583)	(1,017)	(874)	(1,587)	2,790	2,339
3.Depreciation for the year	14	13	11	2,900	14,423	13,238
4.Salaries, wages and employee benefits	1,428	1,026	642	639	733	763
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.14	-2.71	-2.34	-0.60	0.58	0.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.92	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.75	2.53	2.29	-1.44	1.11	0.96
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.10	-0.83	-0.71	-1.29	2.27	1.91

**Kohat Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	828,870	796,375	860,287	854,839	1,063,347	1,124,390
1.Capital work in progress	10,316	584	17,382	5,644	458	28,888
2.Operating fixed assets at cost	1,098,262	1,094,433	1,137,308	1,200,856	1,475,575	1,551,014
3.Operating fixed assets after deducting accumulated depreciation	748,745	726,854	795,001	814,017	1,059,944	1,092,247
4.Intangible assets	0	0	576	459	342	225
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	69,809	68,937	47,328	34,719	2,603	3,030
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	706,212	715,731	416,780	718,312	743,761	536,160
1.Cash & bank balance	575	477	731	5,829	4,528	9,858
2.Inventories	421,020	442,184	318,780	455,961	432,863	188,954
i)Raw material	-	-	-	-	331,772	133,063
ii)Work in progress	-	-	-	-	30,070	21,869
iii)Finished goods	-	-	-	-	71,021	34,022
3.Trade Debt / accounts receivables	221,283	216,050	4,653	153,025	157,724	141,019
4.Short term loans and advances	-	-	-	-	5,425	46,186
5.Short term investments	0	0	0	0	0	0
6.Other current assets	63,334	57,020	92,616	103,497	143,221	150,143
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,535,082	1,512,106	1,277,067	1,573,151	1,807,108	1,660,550
<b>C.Shareholders' Equity (C1+C2+C3)</b>	314,214	320,647	531,292	631,949	674,400	664,823
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	(195,256)	(180,957)	(5,474)	105,407	156,501	154,676
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(195,256)	(180,957)	(5,474)	105,407	156,501	154,676
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	156,501	154,676
3.Surplus on revaluation of fixed assets	301,470	293,604	328,766	318,542	309,899	302,147
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	387,669	376,762	284,245	249,028	428,218	493,087
1.Long term borrowings	362,500	347,500	244,178	180,178	202,088	245,146
2.Subordinated loans / Sponsor's loans	-	-	-	-	100,000	100,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,906	28,310	39,030	43,591	62,137	80,290
5.Other non-current liabilities	1,263	952	1,037	25,259	63,993	67,651
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	833,199	814,697	461,530	692,174	704,490	502,640
1.Trade credit & other accounts payables	-	-	-	-	234,946	150,662
of which: i) Trade credits	-	-	-	-	18,091	20,899
2.Short term borrowings	633,020	582,319	240,942	466,894	354,561	260,235
3.Current portion of non-current liabilities	-	-	-	-	87,146	78,558
4.Other current liabilities	200,179	232,378	220,588	225,280	27,837	13,185
<b>F.Operations:</b>						
1.Sales	1,686,696	2,133,636	2,418,912	2,355,043	2,298,760	2,405,277
i)Local sales (Net)	1,686,696	2,133,636	2,418,912	2,355,043	2,298,760	2,405,277
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,514,660	1,999,571	2,148,863	2,008,275	2,038,424	2,195,772
i)Cost of material	1,253,036	1,788,239	1,678,244	1,597,934	1,571,954	1,566,771
3.Gross profit / (loss) (F1-F2)	172,036	134,065	270,049	346,768	260,336	209,505
4.General, administrative and other expenses	56,900	46,841	63,166	78,468	85,189	91,259
i)Selling & distribution expenses	6,752	6,250	8,493	9,030	10,669	14,952
ii)Administrative and other expenses	50,148	40,591	54,673	69,438	74,520	76,307
5.Other income / (loss)	857	19,309	1,630	933	13,833	961
6.EBIT (F3-F4+F5)	-	-	-	-	188,980	119,207
7.Financial expenses	94,341	78,762	91,890	72,603	74,089	79,775
of which: (i) Interest expenses	78,237	76,911	84,666	69,089	71,144	77,159
8.Profit / (loss) before taxation (F6-F7)	21,652	27,771	116,623	196,630	114,891	39,432
9.Tax expenses	-	-	-	-	41,382	18,581
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	73,509	20,851
11.Cash dividends	0	0	20,800	26,000	26,000	15,600
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(147,876)	158,882	625,661	38,715	255,432	313,307
2.Net cash flows from investing activities	-	-	-	-	(269,660)	(129,315)
3.Net cash flows from financing activities	-	-	-	-	12,927	(178,662)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	701,883	697,409	815,537	880,977	1,102,618	1,157,910
2.Retention in business (F10-F11-F12)	13,219	6,435	95,823	164,683	47,509	5,251
3.Depreciation for the year	43,450	44,084	44,667	50,723	68,997	58,091
4.Salaries, wages and employee benefits	121,372	136,779	168,110	211,539	260,577	294,788
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.28	1.30	4.82	8.35	3.20	0.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.41	1.89	1.50	1.36	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.56	1.82	8.36	13.80	4.35	1.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.59	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.08	8.75	27.38	33.68	11.25	3.11
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.64	0.31	5.61	9.17	3.53	1.00

**Kohinoor Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	794,214	770,210	749,732	769,123	750,460	738,957
1.Capital work in progress	0	0	0	-	0	0
2.Operating fixed assets at cost	834,381	832,783	812,142	761,877	761,877	761,877
3.Operating fixed assets after deducting accumulated depreciation	775,026	759,286	744,175	753,218	740,792	729,629
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	15,763	7,768	5,188	15,536	9,299	8,959
6.Other non-current assets	3,425	3,156	369	369	369	369
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	26,906	21,971	16,941	8,886	12,671	13,258
1.Cash & bank balance	8,971	3,595	1,144	1,601	6,059	2,666
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	2,686	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	93	77
5.Short term investments	0	0	0	0	0	0
6.Other current assets	15,249	18,376	15,797	7,285	6,519	10,515
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	821,119	792,181	766,673	778,009	763,131	752,215
<b>C.Shareholders' Equity (C1+C2+C3)</b>	352,535	321,580	308,513	328,639	300,139	306,983
1.Issued, Subscribed & Paid up capital	303,025	303,025	303,025	303,025	303,025	303,025
i)Ordinary shares	303,025	303,025	303,025	303,025	303,025	303,025
ii)Preference shares	0	0	0	-	0	0
2.Reserves	(590,809)	(620,259)	(631,970)	(631,534)	(656,937)	(647,306)
i)Capital Reserve	187,395	187,395	187,395	187,395	187,395	187,395
ii)Revenue Reserve	(778,204)	(807,654)	(819,365)	(818,929)	(844,332)	(834,701)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(844,332)	(834,701)
3.Surplus on revaluation of fixed assets	640,320	638,813	637,458	657,148	654,051	651,264
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	438,463	462,006	446,404	425,879	0	0
1.Long term borrowings	438,463	462,006	446,404	425,879	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	30,122	8,595	11,756	23,491	462,992	445,232
1.Trade credit & other accounts payables	-	-	-	-	37,563	37,161
of which: i) Trade credits	-	-	-	-	3,925	3,956
2.Short term borrowings	865	865	865	865	408,991	390,231
3.Current portion of non-current liabilities	-	-	-	-	865	865
4.Other current liabilities	29,257	7,730	10,891	22,626	15,573	16,975
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	54,300	40,384	27,628	20,420	50,643	18,062
i)Selling & distribution expenses	0	0	0	0	93	37
ii)Administrative and other expenses	54,300	40,384	27,628	20,420	50,550	18,025
5.Other income / (loss)	18,723	10,182	15,533	36,452	27,165	26,344
6.EBIT (F3-F4+F5)	-	-	-	-	(23,478)	8,282
7.Financial expenses	272	41	18	7	12	37
of which: (i) Interest expenses	196	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(35,849)	(30,244)	(12,113)	16,025	(23,490)	8,245
9.Tax expenses	-	-	-	-	5,010	1,402
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(28,500)	6,843
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(6,875)	(32,276)	1,803	20,557	4,458	(3,393)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	790,998	783,586	754,917	754,518	300,139	306,983
2.Retention in business (F10-F11-F12)	(36,228)	(30,956)	(13,066)	13,104	(28,500)	6,843
3.Depreciation for the year	17,115	15,096	13,185	11,743	12,426	11,163
4.Salaries, wages and employee benefits	13,211	8,690	7,031	3,974	3,357	3,472
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.09	-3.75	-1.55	2.07	-3.70	0.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.45	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.67	-8.97	-3.84	5.03	-9.07	2.25
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.20	-1.02	-0.43	0.43	-0.94	0.23

**Kohinoor Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,416,869	3,306,413	3,620,505	3,457,392	3,542,256	3,951,009
1.Capital work in progress	42,653	31,501	38,945	154,776	34,753	30,995
2.Operating fixed assets at cost	7,734,568	5,302,144	5,700,306	5,502,982	5,919,976	6,387,893
3.Operating fixed assets after deducting accumulated depreciation	5,299,081	3,214,533	3,544,541	3,199,125	3,405,901	3,663,368
4.Intangible assets	40,452	36,688	2,127	667	0	0
5.Long term investments	0	0	0	82,236	81,014	235,693
6.Other non-current assets	34,683	23,691	34,892	20,588	20,588	20,953
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,240,985	2,439,638	2,263,348	2,402,673	2,444,826	2,325,651
1.Cash & bank balance	76,535	231,874	109,248	130,056	155,475	112,292
2.Inventories	1,143,915	521,462	597,269	614,534	698,231	729,678
i)Raw material	-	-	-	-	148,616	139,660
ii)Work in progress	-	-	-	-	128,250	143,337
iii)Finished goods	-	-	-	-	421,365	446,681
3.Trade Debt / accounts receivables	774,727	498,803	754,943	679,533	533,484	485,584
4.Short term loans and advances	-	-	-	-	87,643	78,489
5.Short term investments	272,264	77,889	129,545	132,357	176,880	0
6.Other current assets	973,544	1,109,611	672,343	846,193	793,113	919,608
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,657,854	5,746,051	5,883,853	5,860,065	5,987,082	6,276,660
<b>C.Shareholders' Equity (C1+C2+C3)</b>	855,136	(661,922)	313,090	1,306,894	1,543,981	1,983,490
1.Issued, Subscribed & Paid up capital	509,110	509,110	509,110	509,110	509,110	509,110
i)Ordinary shares	509,110	509,110	509,110	509,110	509,110	509,110
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(678,127)	(1,867,570)	(1,079,456)	12,325	266,153	371,888
i)Capital Reserve	386,720	253,237	298,923	311,488	345,978	332,199
ii)Revenue Reserve	(1,064,847)	(2,120,806)	(1,378,379)	(299,163)	(79,825)	39,689
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,233,110)	(1,093,484)
3.Surplus on revaluation of fixed assets	1,024,153	696,538	883,436	785,459	768,718	1,102,492
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	438,911	31,085	3,422,637	2,749,148	2,395,646	2,086,378
1.Long term borrowings	346,049	0	3,374,897	2,266,125	1,711,365	1,532,860
2.Subordinated loans / Sponsor's loans	-	-	-	-	176,742	196,855
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	92,862	31,085	47,740	483,023	507,539	356,663
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	7,363,807	6,376,888	2,148,126	1,804,023	2,047,455	2,206,792
1.Trade credit & other accounts payables	-	-	-	-	801,966	848,945
of which: i) Trade credits	-	-	-	-	447,887	541,331
2.Short term borrowings	5,432,644	4,450,186	925,376	798,767	814,195	756,228
3.Current portion of non-current liabilities	-	-	-	-	249,683	279,032
4.Other current liabilities	1,931,163	1,926,702	1,222,750	1,005,256	181,611	322,587
<b>F.Operations:</b>						
1.Sales	6,411,544	5,389,231	6,449,086	8,451,771	7,772,431	7,906,021
i)Local sales (Net)	1,693,738	1,243,102	1,250,808	1,168,697	1,007,047	1,302,063
ii)Export sales (Net)	4,717,806	4,146,129	5,198,278	7,283,074	6,765,384	6,603,958
2.Cost of sales	6,058,012	5,502,677	5,548,985	7,073,457	6,727,262	6,607,203
i)Cost of material	4,164,184	3,221,349	3,395,738	4,779,358	4,548,272	4,325,268
3.Gross profit / (loss) (F1-F2)	353,532	(113,446)	900,101	1,378,314	1,045,169	1,298,818
4.General, administrative and other expenses	827,008	700,001	612,395	990,724	736,237	717,378
i)Selling & distribution expenses	429,616	367,877	384,145	618,805	431,562	438,881
ii)Administrative and other expenses	397,392	332,124	228,250	371,919	304,675	278,497
5.Other income / (loss)	78,951	202,137	848,271	1,205,045	123,767	186,004
6.EBIT (F3-F4+F5)	-	-	-	-	432,699	767,444
7.Financial expenses	724,448	623,162	348,415	505,423	378,610	528,120
of which: (i) Interest expenses	650,049	568,444	317,997	274,862	344,234	488,356
8.Profit / (loss) before taxation (F6-F7)	(1,118,973)	(1,234,472)	787,562	1,087,212	54,089	239,324
9.Tax expenses	-	-	-	-	(52,540)	116,346
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	106,629	122,978
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(152,705)	(487,242)	10,137	498,773	453,109	412,776
2.Net cash flows from investing activities	-	-	-	-	(301,677)	(113,775)
3.Net cash flows from financing activities	-	-	-	-	(125,179)	(342,183)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,294,047	(630,837)	3,735,727	4,056,042	3,939,627	4,069,868
2.Retention in business (F10-F11-F12)	(1,174,486)	(1,279,842)	724,647	1,007,237	106,629	122,978
3.Depreciation for the year	323,789	250,424	244,042	225,977	0	0
4.Salaries, wages and employee benefits	469,125	321,167	342,632	398,070	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-17.45	-22.91	12.21	12.86	1.37	1.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.94	1.10	1.44	1.31	1.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.64	-17.14	13.54	18.52	1.80	2.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.16	3.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-81.93	-1,277.82	-451.54	134.23	7.48	6.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-23.07	-25.14	14.23	19.78	2.09	2.42

**Kohinoor Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,210,883	1,263,846	1,556,672	1,592,091	2,007,037	2,117,364
1.Capital work in progress	0	0	0	0	278,233	0
2.Operating fixed assets at cost	2,382,968	2,546,922	2,910,026	3,022,743	3,525,860	4,010,707
3.Operating fixed assets after deducting accumulated depreciation	1,199,289	1,247,945	1,538,351	1,566,319	1,701,590	2,085,557
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	274	432	795	1,081	790	532
6.Other non-current assets	11,320	15,469	17,526	24,691	26,424	31,275
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,472,305	1,329,722	1,402,755	2,127,046	2,374,472	1,953,183
1.Cash & bank balance	3,004	6,987	6,430	9,585	10,910	10,724
2.Inventories	1,009,537	926,860	1,105,978	1,581,737	1,772,659	1,345,357
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	1,772,659	1,345,357
3.Trade Debt / accounts receivables	164,136	215,970	147,623	321,608	379,249	392,477
4.Short term loans and advances	-	-	-	-	60,624	67,815
5.Short term investments	41,500	36,500	0	-	0	0
6.Other current assets	254,127	143,405	142,724	214,116	151,030	136,810
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,683,188	2,593,568	2,959,427	3,719,137	4,381,509	4,070,547
<b>C.Shareholders' Equity (C1+C2+C3)</b>	383,387	673,874	1,177,640	1,424,513	1,138,020	842,304
1.Issued, Subscribed & Paid up capital	1,300,000	650,000	650,000	650,000	650,000	650,000
i)Ordinary shares	1,300,000	650,000	650,000	650,000	650,000	650,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(916,613)	23,874	527,640	774,513	488,020	192,304
i)Capital Reserve	0	0	397,000	397,000	0	0
ii)Revenue Reserve	(916,613)	23,874	130,640	377,513	488,020	192,304
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	488,020	192,304
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	772,037	592,743	279,047	192,016	954,513	1,214,903
1.Long term borrowings	733,753	542,723	217,134	108,926	156,157	397,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	700,000	700,000
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	38,284	49,621	61,913	83,090	98,356	117,903
5.Other non-current liabilities	0	399	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,527,764	1,326,951	1,502,740	2,102,608	2,288,976	2,013,340
1.Trade credit & other accounts payables	-	-	-	-	469,415	231,634
of which: i) Trade credits	-	-	-	-	58,629	48,633
2.Short term borrowings	1,137,469	944,949	1,146,789	1,544,705	1,572,549	1,577,355
3.Current portion of non-current liabilities	-	-	-	-	184,870	147,966
4.Other current liabilities	390,295	382,002	355,951	557,903	62,142	56,385
<b>F.Operations:</b>						
1.Sales	4,214,153	6,809,167	5,627,854	6,230,121	6,822,994	6,051,526
i)Local sales (Net)	2,374,711	4,614,663	4,129,630	3,626,224	4,225,007	3,372,774
ii)Export sales (Net)	1,839,442	2,194,505	1,498,224	2,603,897	2,597,987	2,678,752
2.Cost of sales	3,546,852	5,910,871	5,064,140	5,383,423	6,075,561	5,719,869
i)Cost of material	2,588,777	4,889,079	4,030,836	4,296,111	4,444,333	4,106,848
3.Gross profit / (loss) (F1-F2)	667,301	898,297	563,714	846,698	747,433	331,657
4.General, administrative and other expenses	199,112	240,168	199,386	301,385	298,726	276,393
i)Selling & distribution expenses	102,183	128,665	88,668	135,386	152,142	157,628
ii)Administrative and other expenses	96,929	111,503	100,718	165,999	146,584	118,765
5.Other income / (loss)	8,638	6,377	9,153	2,870	291	27,867
6.EBIT (F3-F4+F5)	-	-	-	-	448,998	83,131
7.Financial expenses	303,085	301,754	227,553	238,489	259,815	312,299
of which: (i) Interest expenses	253,281	241,878	197,922	196,524	225,890	271,362
8.Profit / (loss) before taxation (F6-F7)	173,742	362,752	155,928	309,694	189,183	(229,168)
9.Tax expenses	-	-	-	-	68,230	60,515
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	120,953	(289,683)
11.Cash dividends	65,000	0	0	260,000	97,500	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	96,950	505,611	9,504	(178,895)	38,311	3,224
2.Net cash flows from investing activities	-	-	-	-	(505,233)	(212,155)
3.Net cash flows from financing activities	-	-	-	-	468,247	208,745
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,155,424	1,266,617	1,456,687	1,616,529	2,092,533	2,057,207
2.Retention in business (F10-F11-F12)	78,474	291,567	99,649	5,524	23,453	(289,683)
3.Depreciation for the year	65,916	65,299	72,698	90,678	90,432	103,246
4.Salaries, wages and employee benefits	325,109	400,828	440,260	530,013	536,740	600,073
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.12	5.33	2.77	4.97	1.77	-4.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.57	2.63	1.90	1.68	1.68	1.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.59	13.75	5.62	9.27	2.99	-6.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.16	4.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	55.73	68.62	16.84	23.80	9.44	-29.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.10	2.24	0.77	2.04	0.93	-2.23



**Kohinoor Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	10,501,191	11,763,606	11,195,746	10,981,023	10,762,190	12,275,578
1.Capital work in progress	86,324	1,748	8,585	39,351	11,369	13,566
2.Operating fixed assets at cost	9,275,570	9,967,208	9,523,270	9,698,380	10,088,566	11,031,966
3.Operating fixed assets after deducting accumulated depreciation	6,409,975	6,745,943	6,152,796	5,919,761	5,908,382	6,551,632
4.Intangible assets	0	9,563	6,284	3,006	0	0
5.Long term investments	3,970,005	4,970,594	4,977,566	4,978,523	4,795,802	5,650,222
6.Other non-current assets	34,887	35,758	50,515	40,382	46,637	60,158
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,556,108	4,539,059	4,002,184	4,339,574	5,359,518	5,338,022
1.Cash & bank balance	78,851	420,996	385,503	320,852	100,937	114,815
2.Inventories	2,393,113	1,657,252	1,529,949	1,768,203	1,888,177	1,987,603
i)Raw material	-	-	-	-	966,405	886,846
ii)Work in progress	-	-	-	-	538,859	646,230
iii)Finished goods	-	-	-	-	382,913	454,527
3.Trade Debt / accounts receivables	1,329,065	707,400	986,683	1,066,724	903,312	1,130,300
4.Short term loans and advances	-	-	-	-	158,518	153,862
5.Short term investments	642,111	600	611	1,040	975,239	721,598
6.Other current assets	2,112,968	1,752,811	1,099,438	1,182,755	1,333,335	1,229,844
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	17,057,299	16,302,665	15,197,930	15,320,597	16,121,708	17,613,600
<b>C.Shareholders' Equity (C1+C2+C3)</b>	7,035,093	8,072,133	8,188,562	8,673,094	9,842,746	11,684,053
1.Issued, Subscribed & Paid up capital	1,455,262	2,455,262	2,455,262	2,455,262	2,455,262	2,455,262
i)Ordinary shares	1,455,262	2,455,262	2,455,262	2,455,262	2,455,262	2,455,262
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,906,006	1,931,374	2,059,475	2,544,007	3,713,659	5,554,966
i)Capital Reserve	607,402	144,919	144,919	144,919	144,919	144,919
ii)Revenue Reserve	1,298,604	1,786,455	1,914,556	2,399,088	3,568,740	5,410,047
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	2,118,249	3,959,556
3.Surplus on revaluation of fixed assets	3,673,825	3,685,497	3,673,825	3,673,825	3,673,825	3,673,825
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,853,068	1,423,694	679,811	389,507	410,396	743,794
1.Long term borrowings	1,695,072	1,318,710	539,636	38,958	94,436	382,192
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	157,996	104,984	140,175	350,549	315,960	361,602
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,169,138	6,806,838	6,329,557	6,257,996	5,868,566	5,185,753
1.Trade credit & other accounts payables	-	-	-	-	1,132,586	1,434,212
of which: i) Trade credits	-	-	-	-	715,762	745,294
2.Short term borrowings	6,838,894	5,742,009	4,981,967	4,905,580	4,575,316	3,596,588
3.Current portion of non-current liabilities	-	-	-	-	67,049	90,792
4.Other current liabilities	1,330,244	1,064,829	1,347,590	1,352,416	93,615	64,161
<b>F.Operations:</b>						
1.Sales	10,693,338	12,037,253	11,146,698	14,250,439	15,302,242	15,862,743
i)Local sales (Net)	4,287,277	5,329,520	5,190,240	7,714,464	6,755,176	7,212,062
ii)Export sales (Net)	6,406,061	6,707,733	5,956,458	6,535,975	8,547,066	8,650,681
2.Cost of sales	8,692,529	10,213,705	9,310,049	12,116,187	13,395,079	13,132,754
i)Cost of material	3,347,817	7,117,966	4,992,004	8,382,098	8,321,924	7,817,601
3.Gross profit / (loss) (F1-F2)	2,000,809	1,823,548	1,836,649	2,134,252	1,907,163	2,729,989
4.General, administrative and other expenses	630,244	693,234	728,893	747,729	925,002	1,062,626
i)Selling & distribution expenses	397,818	425,063	402,526	438,598	573,592	620,281
ii)Administrative and other expenses	232,426	268,171	326,367	309,131	351,410	442,345
5.Other income / (loss)	78,651	595,770	67,273	52,455	871,815	1,229,860
6.EBIT (F3-F4+F5)	-	-	-	-	1,853,976	2,897,223
7.Financial expenses	1,072,768	1,037,294	870,740	640,543	565,384	490,917
of which: (i) Interest expenses	1,027,891	999,479	817,908	584,092	522,031	457,919
8.Profit / (loss) before taxation (F6-F7)	376,448	688,790	304,289	798,435	1,288,592	2,406,306
9.Tax expenses	-	-	-	-	118,940	319,473
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,169,652	2,086,833
11.Cash dividends	0	0	0	0	0	859,342
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(403,780)	1,727,143	844,892	612,206	228,105	1,310,771
2.Net cash flows from investing activities	-	-	-	-	(228,826)	(314,592)
3.Net cash flows from financing activities	-	-	-	-	(219,194)	(982,301)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	8,888,161	9,495,827	8,868,373	9,062,601	10,253,142	12,427,847
2.Retention in business (F10-F11-F12)	292,624	556,609	194,463	694,906	1,169,652	1,227,491
3.Depreciation for the year	371,618	357,745	412,373	317,036	319,296	329,440
4.Salaries, wages and employee benefits	901,039	846,286	840,114	1,065,932	1,269,838	1,494,267
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.52	5.72	2.73	5.60	7.64	13.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.74	0.73	0.93	0.97	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.48	4.13	1.93	5.23	7.44	12.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.70	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.63	9.12	3.74	9.47	12.63	19.39
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.01	2.27	0.79	2.83	4.76	8.50

**Landmark Spinning Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	240,582	240,577	240,573	240,570	241,822	241,819
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	297,391	297,391	297,391	297,391	298,646	298,646
3.Operating fixed assets after deducting accumulated depreciation	240,557	240,552	240,548	240,545	241,797	241,794
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	25	25	25	25	25	25
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	590	598	605	710	119	77
1.Cash & bank balance	76	84	91	110	80	38
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	475	475	475	561	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	39	39	39	39	39	39
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	241,172	241,174	241,178	241,280	241,941	241,896
<b>C.Shareholders' Equity (C1+C2+C3)</b>	38,931	37,909	36,826	35,654	31,391	30,251
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	(170,019)	(171,041)	(172,124)	(173,296)	(190,775)	(191,915)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(170,019)	(171,041)	(172,124)	(173,296)	(190,775)	(191,915)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(190,775)	(191,915)
3.Surplus on revaluation of fixed assets	87,713	87,713	87,713	87,713	100,929	100,929
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	201,859	203,015	204,080	205,327	210,287	211,364
1.Long term borrowings	201,859	203,015	204,080	205,327	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	210,287	211,364
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	382	251	272	299	263	281
1.Trade credit & other accounts payables	-	-	-	-	263	281
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	382	251	272	299	0	0
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	896	1,021	1,081	1,171	17,478	1,138
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	896	1,021	1,081	1,171	17,478	1,138
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(17,478)	(1,138)
7.Financial expenses	1	1	2	1	1	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(897)	(1,022)	(1,083)	(1,172)	(17,479)	(1,139)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(17,479)	(1,139)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,966)	(1,148)	(1,057)	(1,227)	(4,989)	(1,119)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	4,960	1,076
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	240,790	240,924	240,906	240,981	241,678	241,615
2.Retention in business (F10-F11-F12)	(897)	(1,022)	(1,083)	(1,172)	(17,479)	(1,139)
3.Depreciation for the year	5	5	4	4	3	3
4.Salaries, wages and employee benefits	488	513	568	598	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.37	-0.42	-0.45	-0.49	-7.23	-0.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	7.21	7.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.28	-2.66	-2.90	-3.23	-52.14	-3.70
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.07	-0.08	-0.09	-0.10	-1.44	-0.09

**Mahmood Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,341,767	3,178,601	3,390,955	4,143,098	4,259,752	4,403,224
1.Capital work in progress	92,958	79,756	32,640	6,428	15,240	24,917
2.Operating fixed assets at cost	3,431,711	4,174,885	4,591,782	5,431,838	5,685,375	5,980,527
3.Operating fixed assets after deducting accumulated depreciation	1,681,073	2,217,824	2,393,015	3,050,205	3,019,422	3,017,002
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	256,658	838,716	921,087	1,073,764	1,212,505	1,351,189
6.Other non-current assets	311,078	42,304	44,213	12,701	12,585	10,116
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,672,950	3,560,415	3,566,166	5,041,572	4,862,319	7,085,082
1.Cash & bank balance	15,358	11,556	9,118	13,846	8,773	15,137
2.Inventories	1,642,560	2,468,739	2,244,875	3,646,587	2,667,620	3,402,945
i)Raw material	-	-	-	-	1,727,298	2,559,339
ii)Work in progress	-	-	-	-	108,940	98,013
iii)Finished goods	-	-	-	-	831,382	745,593
3.Trade Debt / accounts receivables	420,538	607,043	693,221	539,698	604,766	1,343,004
4.Short term loans and advances	-	-	-	-	87,119	74,899
5.Short term investments	269,408	0	0	275,422	765,596	1,673,501
6.Other current assets	325,087	473,077	618,952	566,019	728,445	575,596
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,014,717	6,739,016	6,957,121	9,184,670	9,122,071	11,488,306
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,249,716	3,283,144	3,607,798	4,126,724	4,448,424	4,669,546
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	2,099,716	3,133,144	3,457,798	3,976,724	4,298,424	4,519,546
i)Capital Reserve	7,120	7,120	7,121	7,121	7,121	7,121
ii)Revenue Reserve	2,092,596	3,126,024	3,450,677	3,969,603	4,291,303	4,512,425
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,291,303	4,512,425
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	809,170	1,102,137	945,174	1,258,873	1,155,509	1,034,136
1.Long term borrowings	688,597	986,893	829,930	1,143,629	1,040,265	918,892
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	120,573	115,244	115,244	115,244	115,244	115,244
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,955,831	2,353,735	2,404,149	3,799,073	3,518,138	5,784,624
1.Trade credit & other accounts payables	-	-	-	-	527,519	1,013,025
of which: i) Trade credits	-	-	-	-	118,662	104,987
2.Short term borrowings	1,462,730	1,342,559	1,308,099	2,711,508	2,423,900	4,205,053
3.Current portion of non-current liabilities	-	-	-	-	323,528	317,583
4.Other current liabilities	493,101	1,011,175	1,096,050	1,087,565	243,191	248,963
<b>F.Operations:</b>						
1.Sales	8,135,551	15,133,883	14,145,534	14,225,506	15,475,222	13,759,434
i)Local sales (Net)	1,825,273	2,802,379	2,675,388	2,307,474	2,413,020	2,063,636
ii)Export sales (Net)	6,310,278	12,331,504	11,470,146	11,918,032	13,062,202	11,695,798
2.Cost of sales	6,628,423	12,870,810	12,489,112	12,289,367	14,115,777	12,814,321
i)Cost of material	4,450,162	9,017,774	8,228,488	8,628,155	9,840,997	8,499,456
3.Gross profit / (loss) (F1-F2)	1,507,128	2,263,073	1,656,422	1,936,139	1,359,445	945,113
4.General, administrative and other expenses	578,128	681,893	644,705	859,770	789,418	699,538
i)Selling & distribution expenses	269,381	446,985	423,839	574,120	429,637	423,001
ii)Administrative and other expenses	308,747	234,908	220,866	285,650	359,781	276,537
5.Other income / (loss)	57,506	176,397	92,590	210,962	466,899	762,127
6.EBIT (F3-F4+F5)	-	-	-	-	1,036,926	1,007,702
7.Financial expenses	340,467	482,380	471,631	469,608	562,289	474,646
of which: (i) Interest expenses	301,389	438,060	412,487	422,091	507,796	414,266
8.Profit / (loss) before taxation (F6-F7)	646,039	1,275,196	632,676	817,723	474,637	533,056
9.Tax expenses	-	-	-	-	2,937	161,933
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	471,700	371,123
11.Cash dividends	90,000	150,000	150,000	150,000	150,000	150,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,061,188	969,737	1,181,978	(23,844)	1,307,239	(412,034)
2.Net cash flows from investing activities	-	-	-	-	(519,202)	(607,410)
3.Net cash flows from financing activities	-	-	-	-	(793,110)	1,025,808
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,058,886	4,385,281	4,552,972	5,385,597	5,603,933	5,703,682
2.Retention in business (F10-F11-F12)	471,039	968,196	334,676	516,723	321,700	221,123
3.Depreciation for the year	167,646	214,017	242,378	280,861	318,290	314,983
4.Salaries, wages and employee benefits	429,116	579,735	621,470	780,826	790,741	867,263
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.94	8.43	4.47	5.75	3.05	2.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.62	2.25	2.03	1.55	1.69	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.70	21.70	9.24	10.13	5.15	3.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.13	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.62	46.10	18.36	21.14	11.00	8.14
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	37.40	74.55	32.31	44.45	31.45	24.74

**Maqbool Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	696,828	675,434	656,841	957,312	1,796,495	1,779,366
1.Capital work in progress	3,880	0	1,220	590	0	304
2.Operating fixed assets at cost	1,235,266	1,273,871	1,309,038	1,683,598	2,029,879	2,101,515
3.Operating fixed assets after deducting accumulated depreciation	687,580	669,490	649,966	951,056	1,790,826	1,773,393
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	868	289	0	0	0	0
6.Other non-current assets	4,500	5,655	5,655	5,666	5,669	5,669
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	318,317	545,719	827,814	1,198,123	779,415	1,144,604
1.Cash & bank balance	494	728	15,719	6,338	21,089	48,436
2.Inventories	166,592	200,509	375,462	505,198	336,884	573,037
i)Raw material	-	-	-	-	258,718	333,329
ii)Work in progress	-	-	-	-	34,616	39,556
iii)Finished goods	-	-	-	-	43,550	200,152
3.Trade Debt / accounts receivables	114,659	269,930	341,213	603,949	292,576	338,284
4.Short term loans and advances	-	-	-	-	27,335	27,234
5.Short term investments	0	578	289	0	0	0
6.Other current assets	36,572	73,974	95,131	82,638	101,531	157,613
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,015,144	1,221,153	1,484,655	2,155,435	2,575,910	2,923,970
<b>C.Shareholders' Equity (C1+C2+C3)</b>	400,636	467,954	552,225	687,981	1,303,285	1,243,726
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	82,368	149,685	233,957	369,713	355,944	325,540
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	82,368	149,685	233,957	369,713	355,944	325,540
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	187,944	157,540
3.Surplus on revaluation of fixed assets	150,268	150,268	150,268	150,268	779,341	750,186
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	162,754	177,942	159,183	368,729	499,943	411,317
1.Long term borrowings	128,432	114,372	99,191	292,750	193,921	134,401
2.Subordinated loans / Sponsor's loans	-	-	-	-	62,000	51,240
3.Debentures/TFs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	9,537	9,033	10,484	14,233	15,010	13,221
5.Other non-current liabilities	24,785	54,537	49,508	61,746	229,012	212,455
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	451,755	575,257	773,247	1,098,725	772,682	1,268,927
1.Trade credit & other accounts payables	-	-	-	-	189,696	236,005
of which: i) Trade credits	-	-	-	-	77,823	103,856
2.Short term borrowings	282,566	279,749	426,933	654,326	479,231	913,368
3.Current portion of non-current liabilities	-	-	-	-	62,072	59,519
4.Other current liabilities	169,189	295,508	346,314	444,399	41,683	60,035
<b>F.Operations:</b>						
1.Sales	2,183,978	3,970,776	3,421,881	4,554,284	4,928,431	4,014,689
i)Local sales (Net)	1,664,916	2,239,121	1,616,449	2,797,913	3,450,220	2,109,965
ii)Export sales (Net)	519,062	1,731,654	1,805,432	1,756,371	1,478,211	1,904,724
2.Cost of sales	1,890,570	3,587,532	3,073,768	4,060,908	4,593,307	3,778,857
i)Cost of material	1,369,255	2,997,854	2,149,559	2,950,356	3,316,286	2,627,078
3.Gross profit / (loss) (F1-F2)	293,408	383,244	348,113	493,376	335,124	235,832
4.General, administrative and other expenses	86,433	113,477	129,791	168,318	177,800	195,753
i)Selling & distribution expenses	43,706	49,387	50,136	79,285	75,014	96,369
ii)Administrative and other expenses	42,727	64,090	79,655	89,033	102,786	99,384
5.Other income / (loss)	6,025	422	16,686	432	34,585	6,644
6.EBIT (F3-F4+F5)	-	-	-	-	191,909	46,723
7.Financial expenses	94,511	91,036	68,239	89,120	118,835	100,688
of which: (i) Interest expenses	93,709	89,958	67,633	87,420	115,670	93,884
8.Profit / (loss) before taxation (F6-F7)	118,490	179,153	166,769	236,370	73,074	(53,965)
9.Tax expenses	-	-	-	-	37,082	12,733
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	35,992	(66,698)
11.Cash dividends	37,800	42,000	37,800	46,200	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	438,355	90,556	(41,246)	(18,423)	318,323	(267,049)
2.Net cash flows from investing activities	-	-	-	-	(109,909)	(77,668)
3.Net cash flows from financing activities	-	-	-	-	21,089	48,436
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	563,390	645,896	711,408	1,056,710	1,803,228	1,655,043
2.Retention in business (F10-F11-F12)	67,215	90,345	77,986	129,929	35,992	(66,698)
3.Depreciation for the year	58,619	56,696	54,691	74,293	239,053	89,796
4.Salaries, wages and employee benefits	148,905	179,658	186,236	299,138	309,866	311,164
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.43	4.51	4.87	5.19	0.73	-1.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.15	3.25	2.30	2.11	2.08	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.07	16.02	12.33	12.99	1.52	-2.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.38	2.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.27	41.25	32.69	38.12	3.61	-5.24
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	6.25	7.88	6.89	10.48	2.14	-3.97

**Masood Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,954,541	4,690,379	4,781,042	5,563,253	5,827,424	6,633,625
1.Capital work in progress	135,173	169,035	54,760	65,016	122,160	170,638
2.Operating fixed assets at cost	5,355,230	6,388,698	6,955,972	8,130,159	8,610,976	8,825,784
3.Operating fixed assets after deducting accumulated depreciation	3,807,338	4,500,125	4,695,015	5,457,079	5,650,738	6,412,091
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	12,030	21,219	31,267	41,158	54,526	50,896
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	8,342,574	10,279,413	11,137,170	13,767,642	16,286,113	16,337,364
1.Cash & bank balance	482,074	701,416	925,384	525,632	444,849	1,167,579
2.Inventories	1,789,329	4,895,990	4,646,583	6,501,520	7,215,963	5,275,563
i)Raw material	-	-	-	-	1,731,300	1,649,836
ii)Work in progress	-	-	-	-	2,312,186	1,489,086
iii)Finished goods	-	-	-	-	3,172,477	2,136,641
3.Trade Debt / accounts receivables	3,538,815	2,964,896	3,550,116	3,832,218	5,415,608	6,911,990
4.Short term loans and advances	-	-	-	-	574,559	315,190
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,532,356	1,717,111	2,015,087	2,908,272	2,635,134	2,667,042
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	12,297,115	14,969,792	15,918,212	19,330,895	22,113,537	22,970,989
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,674,147	4,167,798	4,759,886	5,713,229	6,425,018	7,061,825
1.Issued, Subscribed & Paid up capital	1,141,667	1,075,000	1,008,333	995,000	953,333	948,333
i)Ordinary shares	1,141,667	600,000	600,000	600,000	600,000	600,000
ii)Preference shares	0	475,000	408,333	395,000	353,333	348,333
2.Reserves	2,153,060	2,713,378	3,372,221	4,111,967	4,865,452	5,507,259
i)Capital Reserve	600,000	600,000	541,666	533,333	533,333	528,333
ii)Revenue Reserve	1,553,060	2,113,378	2,830,555	3,578,634	4,332,119	4,978,926
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,617,619	4,264,426
3.Surplus on revaluation of fixed assets	379,420	379,420	379,332	606,262	606,233	606,233
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,767,529	1,589,408	2,853,779	2,612,023	2,038,138	1,475,215
1.Long term borrowings	1,581,643	1,365,523	2,596,707	2,297,663	1,611,249	1,043,292
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	185,886	223,885	257,072	314,360	426,889	431,923
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	6,855,439	9,212,586	8,304,547	11,005,643	13,650,381	14,433,949
1.Trade credit & other accounts payables	-	-	-	-	2,445,831	2,205,160
of which: i) Trade credits	-	-	-	-	1,677,669	1,483,271
2.Short term borrowings	4,752,138	6,801,493	5,837,674	8,319,990	9,933,466	11,044,430
3.Current portion of non-current liabilities	-	-	-	-	810,797	750,675
4.Other current liabilities	2,103,301	2,411,093	2,466,873	2,685,653	460,287	433,684
<b>F.Operations:</b>						
1.Sales	14,720,830	18,524,930	19,274,793	22,744,589	24,371,128	26,967,899
i)Local sales (Net)	1,200,528	1,509,012	1,051,765	1,369,065	2,679,427	4,201,462
ii)Export sales (Net)	13,520,302	17,015,918	18,223,028	21,375,524	21,691,701	22,766,437
2.Cost of sales	12,085,511	15,552,188	16,052,482	18,838,816	20,435,316	22,988,317
i)Cost of material	6,484,614	11,262,037	9,468,045	12,588,563	10,524,140	8,918,140
3.Gross profit / (loss) (F1-F2)	2,635,319	2,972,742	3,222,311	3,905,773	3,935,812	3,979,582
4.General, administrative and other expenses	1,149,859	1,165,370	1,286,606	1,715,977	1,664,539	2,004,963
i)Selling & distribution expenses	836,458	828,796	910,442	1,270,852	1,159,311	1,472,973
ii)Administrative and other expenses	313,401	336,574	376,164	445,125	505,228	531,990
5.Other income / (loss)	14,242	60,649	62,863	45,326	45,327	60,424
6.EBIT (F3-F4+F5)	-	-	-	-	2,316,600	2,035,043
7.Financial expenses	595,274	923,074	999,338	1,105,926	1,142,456	1,002,893
of which: (i) Interest expenses	540,990	836,617	898,252	963,927	1,024,857	886,300
8.Profit / (loss) before taxation (F6-F7)	904,428	944,947	999,230	1,129,196	1,174,144	1,032,150
9.Tax expenses	-	-	-	-	235,845	278,037
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	938,299	754,113
11.Cash dividends	171,250	105,000	105,000	105,000	143,000	412,525
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	837,370	1,317,097	490,895	(1,596,039)	(1,067,879)	1,509,372
2.Net cash flows from investing activities	-	-	-	-	(678,096)	(1,206,667)
3.Net cash flows from financing activities	-	-	-	-	1,665,192	420,025
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,441,676	5,757,206	7,613,665	8,325,252	8,463,156	8,537,040
2.Retention in business (F10-F11-F12)	589,645	625,377	712,468	801,484	795,299	341,588
3.Depreciation for the year	439,278	371,470	398,084	428,745	465,058	464,149
4.Salaries, wages and employee benefits	2,099,082	2,410,798	2,714,043	3,330,463	3,600,833	3,791,251
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.14	5.10	5.18	4.96	3.85	2.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.24	1.21	1.18	1.18	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.25	6.93	6.47	6.41	4.53	3.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.41	3.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.20	24.10	22.38	21.56	15.46	11.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.66	12.17	13.62	15.11	9.84	7.95

**Mian Textile Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	696,299	661,922	606,924	578,763	463,355	423,432
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	819,230	819,273	778,028	777,662	28,667	368,592
3.Operating fixed assets after deducting accumulated depreciation	688,533	653,651	603,276	575,115	427,961	316,062
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	99,021
6.Other non-current assets	7,766	8,271	3,648	3,648	35,394	8,349
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	104,052	65,368	81,573	68,366	22,697	30,913
1.Cash & bank balance	1,412	1,813	2,121	9,621	1,684	1,892
2.Inventories	27,061	2,919	11,359	6,567	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	19,874	11,559	18,469	19,842	12,685	19,038
4.Short term loans and advances	-	-	-	-	381	593
5.Short term investments	0	0	0	0	0	0
6.Other current assets	55,706	49,076	49,624	32,336	7,947	9,390
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	800,351	727,290	688,497	647,129	486,052	454,345
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(400)	(38,001)	(64,327)	(111,944)	(202,401)	(233,033)
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	(558,079)	(583,683)	(598,724)	(635,722)	(658,473)	(684,871)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(558,079)	(583,683)	(598,724)	(635,722)	(658,473)	(684,871)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(658,473)	(684,871)
3.Surplus on revaluation of fixed assets	336,627	324,630	313,345	302,726	235,020	230,786
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	562,507	675,979	624,489	650,691	567,644	455,822
1.Long term borrowings	460,253	487,932	469,463	486,495	366,061	243,061
2.Subordinated loans / Sponsor's loans	-	-	-	-	38,564	38,564
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,204	5,149	6,211	5,933	2,612	3,066
5.Other non-current liabilities	96,051	182,898	148,815	158,263	160,407	171,131
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	238,244	89,312	128,335	108,382	120,809	231,556
1.Trade credit & other accounts payables	-	-	-	-	47,877	48,449
of which: i) Trade credits	-	-	-	-	13,264	10,005
2.Short term borrowings	112,303	24,813	28,125	0	64,932	103,551
3.Current portion of non-current liabilities	-	-	-	-	0	74,556
4.Other current liabilities	125,941	64,499	100,210	108,382	8,000	5,000
<b>F.Operations:</b>						
1.Sales	268,913	151,053	92,965	153,553	139,868	0
i)Local sales (Net)	263,344	151,053	92,965	153,553	139,868	0
ii)Export sales (Net)	5,570	0	0	0	0	0
2.Cost of sales	258,533	152,911	113,636	142,590	131,147	0
i)Cost of material	21,638	6,391	18,043	0	0	0
3.Gross profit / (loss) (F1-F2)	10,381	(1,859)	(20,671)	10,963	8,721	0
4.General, administrative and other expenses	14,902	14,649	18,852	28,367	41,039	54,507
i)Selling & distribution expenses	2,616	2,674	2,533	2,074	1,518	1,479
ii)Administrative and other expenses	12,285	11,975	16,319	26,293	39,521	53,028
5.Other income / (loss)	295	0	0	3,685	(14,794)	33,770
6.EBIT (F3-F4+F5)	-	-	-	-	(47,112)	(20,737)
7.Financial expenses	31,844	19,495	12,916	10,760	3,151	9,894
of which: (i) Interest expenses	30,927	11,832	12,900	10,728	3,132	9,880
8.Profit / (loss) before taxation (F6-F7)	(36,071)	(36,002)	(52,439)	(24,479)	(50,263)	(30,631)
9.Tax expenses	-	-	-	-	1,399	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(51,662)	(30,631)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	6,691	(39,736)	2,060	19,691	24,592	37,583
2.Net cash flows from investing activities	-	-	-	-	41,342	9,624
3.Net cash flows from financing activities	-	-	-	-	(73,871)	(47,000)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	562,107	637,978	560,162	538,747	365,243	222,789
2.Retention in business (F10-F11-F12)	(37,446)	(37,601)	(53,373)	(25,673)	(51,662)	(30,631)
3.Depreciation for the year	37,891	35,446	31,652	29,906	1,180	15,611
4.Salaries, wages and employee benefits	76,995	56,074	39,900	82,805	46,087	8,361
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-13.41	-23.83	-56.41	-15.94	-36.94	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.21	0.14	0.24	0.25	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.26	-4.71	-7.41	-3.67	-9.12	-6.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-3.60	-2.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-196.86	187.50	102.49	27.77	32.87	14.07
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.69	-1.70	-2.41	-1.16	-2.34	-1.39

**Mohammad Farooq Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,432,623	0	1,247,434	1,247,434	42	42
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	1,247,434	1,247,434	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,432,623	0	1,247,434	1,247,434	42	42
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	500,284	1,338,095	19,600	16,024	126,127	59,730
1.Cash & bank balance	803	871	4,647	1,070	117,571	58,591
2.Inventories	284,075	50,653	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	91,012	13,056	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	124,394	1,273,515	14,953	14,954	8,556	1,139
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,932,907	1,338,095	1,267,034	1,263,458	126,169	59,772
<b>C.Shareholders' Equity (C1+C2+C3)</b>	151,871	(300,221)	(339,421)	(355,805)	(256,301)	(270,784)
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	(1,035,709)	(1,357,953)	(1,397,153)	(1,413,537)	(445,193)	(459,676)
i)Capital Reserve	42,749	42,749	42,749	42,749	42,749	42,749
ii)Revenue Reserve	(1,078,458)	(1,400,702)	(1,439,902)	(1,456,286)	(487,942)	(502,425)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(487,942)	(502,425)
3.Surplus on revaluation of fixed assets	998,688	868,840	868,840	868,840	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	877,357	0	0	0	43,747	38,424
1.Long term borrowings	826,274	0	0	0	8,996	8,996
2.Subordinated loans / Sponsor's loans	-	-	-	-	29,020	29,020
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	46,493	0	0	0	5,731	408
5.Other non-current liabilities	4,590	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	903,679	1,638,316	1,606,455	1,619,263	338,723	292,132
1.Trade credit & other accounts payables	-	-	-	-	317,933	271,342
of which: i) Trade credits	-	-	-	-	229,497	229,497
2.Short term borrowings	410,366	1,154,173	1,160,510	1,160,510	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	493,313	484,143	445,945	458,753	20,790	20,790
<b>F.Operations:</b>						
1.Sales	743,279	225,127	37,533	0	0	0
i)Local sales (Net)	317,653	135,450	37,533	0	0	0
ii)Export sales (Net)	425,626	89,677	0	0	0	0
2.Cost of sales	933,514	449,498	50,653	0	0	0
i)Cost of material	431,043	100,091	892	0	0	0
3.Gross profit / (loss) (F1-F2)	(190,235)	(224,371)	(13,120)	0	0	0
4.General, administrative and other expenses	138,419	90,105	11,157	9,030	22,699	19,651
i)Selling & distribution expenses	38,233	7,567	0	0	0	0
ii)Administrative and other expenses	100,186	82,538	11,157	9,030	22,699	19,651
5.Other income / (loss)	15,223	21,430	4,446	23	991,043	5,176
6.EBIT (F3-F4+F5)	-	-	-	-	968,344	(14,475)
7.Financial expenses	117,397	43,282	21,596	7,377	0	8
of which: (i) Interest expenses	106,421	18,223	9,522	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(430,828)	(336,328)	(41,427)	(16,384)	968,344	(14,483)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	968,344	(14,483)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(8,127)	39,041	7,080	(4,077)	444,234	(58,980)
2.Net cash flows from investing activities	-	-	-	-	823,780	0
3.Net cash flows from financing activities	-	-	-	-	(1,151,512)	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,029,228	(300,221)	(339,421)	(355,805)	(212,554)	(232,360)
2.Retention in business (F10-F11-F12)	(433,152)	(359,784)	(41,427)	(16,384)	968,344	(14,483)
3.Depreciation for the year	0	0	76,006	0	0	0
4.Salaries, wages and employee benefits	202,836	57,171	3,878	2,086	1,260	2,390
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-57.96	-149.39	-110.37	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.38	0.17	0.03	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-22.03	-20.56	-3.18	-1.29	139.37	-15.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-2.27	-0.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-167.56	453.43	12.95	4.71	-316.40	5.50
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-22.93	-19.05	-2.19	-0.87	51.26	-0.77

**Mubarak Textile Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	60,972	33,373	32,079	30,874	29,751	28,700
1.Capital work in progress	6,835	0	0	-	0	0
2.Operating fixed assets at cost	154,849	53,479	53,479	53,479	53,479	53,479
3.Operating fixed assets after deducting accumulated depreciation	52,284	32,418	31,125	29,920	28,797	27,746
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,853	954	954	954	954	954
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	18,127	13,310	13,013	12,158	12,100	12,293
1.Cash & bank balance	424	48	28	197	43	86
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	15,417	11,132	11,050	9,995	9,903	9,765
4.Short term loans and advances	-	-	-	-	212	284
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,286	2,130	1,935	1,966	1,942	2,158
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	79,099	46,683	45,092	43,032	41,851	40,993
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(13,676)	(25,977)	(29,448)	(31,452)	(32,940)	(33,406)
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	(84,216)	(88,331)	(91,657)	(93,523)	(94,880)	(95,221)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(84,216)	(88,331)	(91,657)	(93,523)	(94,880)	(95,221)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(94,880)	(95,221)
3.Surplus on revaluation of fixed assets	16,540	8,353	8,209	8,071	7,940	7,815
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	6,213	10,614	11,264	11,739	11,599	11,599
1.Long term borrowings	5,552	10,614	11,264	11,739	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	11,599	11,599
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	660	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	86,562	62,046	63,276	62,745	63,192	62,800
1.Trade credit & other accounts payables	-	-	-	-	33,056	32,690
of which: i) Trade credits	-	-	-	-	28,621	28,518
2.Short term borrowings	40,410	28,788	28,800	28,784	28,774	28,773
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	46,151	33,259	34,476	33,961	1,362	1,337
<b>F.Operations:</b>						
1.Sales	20,391	10,500	0	0	0	0
i)Local sales (Net)	20,391	10,500	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	13,194	6,560	1,354	1,107	0	0
i)Cost of material	559	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	7,197	3,941	(1,354)	(1,107)	0	0
4.General, administrative and other expenses	2,563	3,359	4,076	4,590	4,039	4,318
i)Selling & distribution expenses	0	0	0	0	51	17
ii)Administrative and other expenses	2,563	3,359	4,076	4,590	3,988	4,301
5.Other income / (loss)	2,831	(7,444)	6,273	8,282	6,381	7,305
6.EBIT (F3-F4+F5)	-	-	-	-	2,342	2,987
7.Financial expenses	6,310	5,125	3,707	3,796	2,873	2,979
of which: (i) Interest expenses	6,249	5,087	3,702	3,794	2,870	2,977
8.Profit / (loss) before taxation (F6-F7)	1,155	(11,987)	(2,864)	(1,211)	(531)	8
9.Tax expenses	-	-	-	-	957	475
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,488)	(467)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	3,008	(8,329)	(682)	(290)	3	43
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	(140)	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(7,463)	(15,363)	(18,184)	(19,713)	(21,341)	(21,807)
2.Retention in business (F10-F11-F12)	806	(12,301)	(3,456)	(2,004)	(1,488)	(467)
3.Depreciation for the year	4,044	3,201	1,294	1,204	1,124	1,050
4.Salaries, wages and employee benefits	2,825	2,261	1,773	2,968	2,018	2,227
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.67	-114.16	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.26	0.22	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.39	-19.06	-6.24	-2.75	-3.51	-1.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.32	-1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.22	60.46	10.33	3.98	4.62	1.41
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.15	-2.28	-0.64	-0.37	-0.28	-0.09



**Mukhtar Textile Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	72,516	67,157	62,331	57,982	54,064	50,532
1.Capital work in progress	0	0	0	0	14,057	14,057
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	71,369	66,010	61,184	56,835	38,860	35,328
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,147	1,147	1,147	1,147	1,147	1,147
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,314	2,367	62	53	45	59
1.Cash & bank balance	25	27	26	16	9	23
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts recievables	911	961	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,378	1,379	36	37	36	36
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	74,830	69,524	62,393	58,035	54,109	50,591
<b>C.Shareholders' Equity (C1+C2+C3)</b>	51,021	45,594	41,412	37,727	34,406	31,244
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	(93,979)	(99,406)	(103,588)	(107,273)	(110,594)	(113,756)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(93,979)	(99,406)	(103,588)	(107,273)	(110,594)	(113,756)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(110,594)	(113,756)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFcs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	23,809	23,930	20,981	20,308	19,703	19,347
1.Trade credit & other accounts payables	-	-	-	-	19,691	19,335
of which: i) Trade credits	-	-	-	-	4,006	5,016
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	23,809	23,930	20,981	20,308	12	12
<b>F.Operations:</b>						
1.Sales	0	0	0	0	1,200	1,200
i)Local sales (Net)	0	0	0	0	1,200	1,200
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	1,104	2,406	3,006	3,793	3,421
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	(1,104)	(2,406)	(3,006)	(2,593)	(2,221)
4.General, administrative and other expenses	6,746	5,014	1,732	667	716	929
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	6,746	5,014	1,732	667	716	929
5.Other income / (loss)	45	770	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(3,309)	(3,150)
7.Financial expenses	16	80	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,717)	(5,428)	(4,138)	(3,673)	(3,309)	(3,150)
9.Tax expenses	-	-	-	-	12	12
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(3,321)	(3,162)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(15)	2	(1)	10	(7)	15
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	51,021	45,594	41,412	37,727	34,406	31,244
2.Retention in business (F10-F11-F12)	(6,717)	(5,428)	(4,174)	(3,685)	(3,321)	(3,162)
3.Depreciation for the year	5,950	5,358	4,827	4,348	3,919	3,532
4.Salaries, wages and employee benefits	360	270	0	0	100	240
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-276.75	-263.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.02	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.59	-7.52	-6.27	-6.10	-5.92	-6.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.55	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-12.35	-11.24	-9.51	-9.28	-9.21	-9.63
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.46	-0.37	-0.29	-0.25	-0.23	-0.22

**N.P. Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	229,248	246,584	245,916	367,970	539,669	1,005,604
1.Capital work in progress	0	1,679	0	0	0	0
2.Operating fixed assets at cost	668,023	704,615	732,380	884,584	1,105,455	1,361,019
3.Operating fixed assets after deducting accumulated depreciation	227,753	243,410	244,421	366,475	538,024	1,003,959
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,495	1,495	1,495	1,495	1,645	1,645
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	527,067	696,850	741,500	853,198	1,197,292	787,743
1.Cash & bank balance	7,446	88,641	65,327	61,122	5,905	12,358
2.Inventories	441,494	463,116	550,473	538,608	893,024	492,755
i)Raw material	-	-	-	-	510,108	377,783
ii)Work in progress	-	-	-	-	32,098	22,773
iii)Finished goods	-	-	-	-	350,818	92,199
3.Trade Debt / accounts receivables	26,436	76,245	37,870	177,668	223,103	181,872
4.Short term loans and advances	-	-	-	-	35,814	53,745
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,692	68,847	87,830	75,800	39,446	47,013
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	756,315	943,434	987,416	1,221,168	1,736,961	1,793,347
<b>C.Shareholders' Equity (C1+C2+C3)</b>	373,577	400,220	306,730	327,189	337,204	635,556
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	226,577	253,220	159,730	180,189	190,204	118,587
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	226,577	253,220	159,730	180,189	190,204	118,587
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	190,204	118,587
3.Surplus on revaluation of fixed assets	0	0	0	0	0	369,969
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	34,369	172,065	171,410	295,481	336,239	359,906
1.Long term borrowings	0	134,000	134,000	236,226	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	153,500	95,311
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,695	9,314	10,680	10,220	11,287	6,419
5.Other non-current liabilities	28,674	28,752	26,730	49,035	171,452	258,176
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	348,369	371,149	509,276	598,498	1,063,518	797,885
1.Trade credit & other accounts payables	-	-	-	-	515,283	214,538
of which: i) Trade credits	-	-	-	-	332,507	75,142
2.Short term borrowings	54,958	225,655	350,580	379,113	453,005	571,339
3.Current portion of non-current liabilities	-	-	-	-	85,421	4,849
4.Other current liabilities	293,411	145,493	158,696	219,385	9,809	7,159
<b>F.Operations:</b>						
1.Sales	1,630,785	2,129,405	1,792,499	2,172,314	2,452,312	1,375,076
i)Local sales (Net)	1,630,785	1,739,714	1,281,146	2,164,141	2,452,312	1,375,076
ii)Export sales (Net)	0	389,691	511,353	8,173	0	0
2.Cost of sales	1,452,039	1,952,540	1,756,286	2,029,305	2,295,691	1,430,200
i)Cost of material	1,029,613	1,510,046	1,273,230	1,477,589	1,898,827	644,583
3.Gross profit / (loss) (F1-F2)	178,747	176,865	36,213	143,009	156,621	(55,124)
4.General, administrative and other expenses	75,732	81,153	79,971	78,941	93,317	68,431
i)Selling & distribution expenses	16,494	21,618	13,483	22,175	50,475	10,412
ii)Administrative and other expenses	59,238	59,535	66,488	56,766	42,842	58,019
5.Other income / (loss)	28,146	2,993	12,072	7,317	17,207	12,515
6.EBIT (F3-F4+F5)	-	-	-	-	80,511	(111,040)
7.Financial expenses	8,193	12,552	25,871	31,845	69,481	57,960
of which: (i) Interest expenses	7,198	10,770	23,913	29,980	65,332	56,191
8.Profit / (loss) before taxation (F6-F7)	122,968	86,153	(57,557)	39,540	11,030	(169,000)
9.Tax expenses	-	-	-	-	(141)	(36,561)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	11,171	(132,439)
11.Cash dividends	29,400	17,640	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	19,228	(85,608)	(122,520)	21,945	(40,395)	(19,604)
2.Net cash flows from investing activities	-	-	-	-	(214,973)	(5,540)
3.Net cash flows from financing activities	-	-	-	-	126,259	(86,737)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	407,947	572,285	478,140	622,670	673,443	995,462
2.Retention in business (F10-F11-F12)	53,657	39,491	(75,482)	39,540	11,171	(132,439)
3.Depreciation for the year	22,487	24,652	26,882	30,154	518,110	56,035
4.Salaries, wages and employee benefits	148,218	197,071	158,372	165,074	220,113	182,180
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.54	4.05	-3.21	1.82	0.46	-9.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.16	2.26	1.82	1.78	1.66	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.80	10.14	-5.96	3.58	0.76	-7.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.45	3.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	37.00	22.27	-16.28	12.47	3.36	-27.23
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.65	3.89	-5.13	2.69	0.76	-9.01

**Nadeem Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	485,201	530,221	708,505	1,136,429	1,180,624	1,194,630
1.Capital work in progress	9,225	13,327	221,644	8,042	3,424	3,943
2.Operating fixed assets at cost	965,171	1,047,684	1,124,329	1,762,797	2,023,916	1,896,121
3.Operating fixed assets after deducting accumulated depreciation	470,946	509,071	479,037	1,127,655	1,172,072	1,185,557
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,031	7,823	7,824	732	5,130	5,130
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	727,870	710,209	720,434	1,152,556	1,238,828	1,281,611
1.Cash & bank balance	327	4,206	7,649	14,783	7,091	18,144
2.Inventories	362,347	395,271	546,893	817,964	735,553	658,162
i)Raw material	-	-	-	-	340,593	260,649
ii)Work in progress	-	-	-	-	43,880	36,714
iii)Finished goods	-	-	-	-	351,080	360,799
3.Trade Debt / accounts receivables	280,631	256,104	105,374	176,833	282,599	413,008
4.Short term loans and advances	-	-	-	-	12,062	8,391
5.Short term investments	14,447	4,462	5,828	8,322	764	767
6.Other current assets	70,117	50,167	54,690	134,654	200,759	183,139
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,213,071	1,240,430	1,428,939	2,288,985	2,419,452	2,476,241
<b>C.Shareholders' Equity (C1+C2+C3)</b>	453,159	458,161	463,439	536,529	592,707	504,696
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	333,009	338,011	343,289	416,379	472,557	384,546
i)Capital Reserve	15,575	15,575	15,575	15,575	15,575	15,575
ii)Revenue Reserve	317,434	322,436	327,714	400,804	456,982	368,971
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	456,982	368,971
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	53,051	38,886	95,633	246,309	424,642	494,213
1.Long term borrowings	15,190	7,500	52,003	170,123	227,472	191,366
2.Subordinated loans / Sponsor's loans	-	-	-	-	126,105	251,671
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	11,421	14,538	15,640	36,634	41,157	37,761
5.Other non-current liabilities	26,440	16,848	27,990	39,552	29,908	13,415
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	706,861	743,383	869,867	1,506,147	1,402,103	1,477,332
1.Trade credit & other accounts payables	-	-	-	-	342,164	416,656
of which: i) Trade credits	-	-	-	-	190,813	293,377
2.Short term borrowings	520,625	591,072	689,589	866,121	953,829	923,438
3.Current portion of non-current liabilities	-	-	-	-	83,893	113,966
4.Other current liabilities	186,236	152,311	180,278	640,026	22,217	23,272
<b>F.Operations:</b>						
1.Sales	2,629,107	3,668,884	3,316,502	4,322,718	5,620,595	5,224,534
i)Local sales (Net)	869,130	652,988	1,483,643	2,375,468	1,009,248	1,562,792
ii)Export sales (Net)	1,759,977	3,015,896	1,832,859	1,947,250	4,611,347	3,661,742
2.Cost of sales	2,244,275	3,438,715	3,060,033	4,007,983	5,282,539	5,021,582
i)Cost of material	1,331,541	3,071,975	1,946,325	2,746,921	4,259,001	3,757,942
3.Gross profit / (loss) (F1-F2)	384,832	230,168	256,469	314,735	338,056	202,952
4.General, administrative and other expenses	70,762	63,698	79,663	100,633	153,421	141,860
i)Selling & distribution expenses	18,987	26,033	21,364	26,062	60,840	58,105
ii)Administrative and other expenses	51,775	37,665	58,299	74,571	92,581	83,755
5.Other income / (loss)	905	3,134	1,457	1,757	46,921	(13,269)
6.EBIT (F3-F4+F5)	-	-	-	-	231,556	47,823
7.Financial expenses	103,980	117,972	124,960	101,381	149,041	114,818
of which: (i) Interest expenses	94,615	109,347	122,283	97,141	144,791	109,497
8.Profit / (loss) before taxation (F6-F7)	210,995	51,632	53,303	114,478	82,515	(66,995)
9.Tax expenses	-	-	-	-	25,983	21,016
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	56,532	(88,011)
11.Cash dividends	24,030	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	50,271	34,672	80,631	171,413	(28,100)	51,328
2.Net cash flows from investing activities	-	-	-	-	(132,171)	(129,415)
3.Net cash flows from financing activities	-	-	-	-	404,141	104,531
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	506,210	497,047	559,072	782,838	1,017,349	998,909
2.Retention in business (F10-F11-F12)	159,842	14,259	18,183	82,262	56,532	(88,011)
3.Depreciation for the year	50,832	48,395	52,092	58,872	1,896,121	115,635
4.Salaries, wages and employee benefits	132,649	151,474	154,935	246,383	387,281	437,820
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.03	1.41	1.61	2.65	1.01	-1.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.17	2.96	2.32	1.89	2.39	2.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.01	4.21	3.99	6.16	2.40	-3.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.17	4.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	58.41	11.33	11.57	22.90	10.01	-16.04
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	15.30	1.19	1.51	6.85	4.71	-7.33

**Nagina Cotton Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	754,338	685,603	731,814	1,031,602	1,104,687	1,331,674
1.Capital work in progress	760	155,337	19,917	192,262	25,822	20,854
2.Operating fixed assets at cost	1,370,989	1,383,012	1,630,829	1,755,561	2,396,152	2,055,729
3.Operating fixed assets after deducting accumulated depreciation	553,831	511,963	694,133	822,265	1,062,209	1,294,648
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	198,126	16,482	16,111	15,758	15,422	15,104
6.Other non-current assets	1,621	1,821	1,653	1,317	1,234	1,068
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	501,502	1,363,984	1,119,656	1,620,999	1,778,967	1,436,634
1.Cash & bank balance	1,774	6,415	61,419	1,444	4,419	89,613
2.Inventories	403,275	559,900	528,067	722,761	638,772	478,507
i)Raw material	-	-	-	-	551,443	417,522
ii)Work in progress	-	-	-	-	43,868	29,201
iii)Finished goods	-	-	-	-	43,461	31,784
3.Trade Debt / accounts receivables	62,142	26,835	399,618	818,842	207,322	66,280
4.Short term loans and advances	-	-	-	-	91,280	122,449
5.Short term investments	0	0	0	0	785,682	599,320
6.Other current assets	34,312	770,834	130,552	77,952	51,492	80,465
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,255,840	2,049,587	1,851,470	2,652,601	2,883,654	2,768,308
<b>C.Shareholders' Equity (C1+C2+C3)</b>	662,240	1,054,261	1,271,226	1,782,879	1,842,812	1,870,216
1.Issued, Subscribed & Paid up capital	187,000	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	0	0	0	-	0	0
2.Reserves	473,407	867,261	1,084,226	1,595,879	1,655,812	1,683,216
i)Capital Reserve	256,899	253,964	253,964	253,964	253,964	253,964
ii)Revenue Reserve	216,508	613,296	830,262	1,341,915	1,401,848	1,429,252
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,401,848	1,429,252
3.Surplus on revaluation of fixed assets	1,833	0	0	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	260,157	325,181	296,939	530,002	486,102	482,483
1.Long term borrowings	203,233	291,068	276,268	480,765	427,025	398,854
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	2,832	0	0	0	0	0
4.Employees benefit obligations	19,546	19,910	14,217	49,237	59,077	83,629
5.Other non-current liabilities	34,547	14,203	6,454	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	333,443	670,145	283,305	339,720	554,740	415,609
1.Trade credit & other accounts payables	-	-	-	-	241,341	311,338
of which: i) Trade credits	-	-	-	-	42,225	45,354
2.Short term borrowings	159,026	486,016	124,474	106,870	193,524	26,744
3.Current portion of non-current liabilities	-	-	-	-	106,958	71,378
4.Other current liabilities	174,417	184,129	158,831	232,850	12,917	6,149
<b>F.Operations:</b>						
1.Sales	2,746,754	4,596,740	3,674,769	4,451,553	4,569,161	4,208,114
i)Local sales (Net)	606,709	305,830	287,343	242,444	0	0
ii)Export sales (Net)	2,140,045	4,290,910	3,387,426	4,209,109	4,569,161	4,208,114
2.Cost of sales	2,259,995	3,707,995	3,058,136	3,482,090	4,002,306	3,818,881
i)Cost of material	1,729,229	3,174,067	2,388,552	2,789,646	3,045,637	2,716,940
3.Gross profit / (loss) (F1-F2)	486,759	888,745	616,633	969,463	566,855	389,233
4.General, administrative and other expenses	160,841	240,689	196,893	259,940	235,184	214,662
i)Selling & distribution expenses	82,676	128,653	109,677	121,789	124,954	104,496
ii)Administrative and other expenses	78,165	112,036	87,216	138,151	110,230	110,166
5.Other income / (loss)	52,944	(63,652)	46,666	31,432	28,536	43,419
6.EBIT (F3-F4+F5)	-	-	-	-	360,207	217,990
7.Financial expenses	116,311	94,874	102,374	77,017	89,748	69,959
of which: (i) Interest expenses	106,621	80,956	85,188	56,379	78,268	58,176
8.Profit / (loss) before taxation (F6-F7)	262,551	489,530	364,032	663,938	270,459	148,031
9.Tax expenses	-	-	-	-	16,626	14,343
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	253,833	133,688
11.Cash dividends	0	93,500	93,500	187,000	112,200	65,450
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	357,350	424,529	655	127,193	983,389	542,231
2.Net cash flows from investing activities	-	-	-	-	(151,761)	(895,831)
3.Net cash flows from financing activities	-	-	-	-	(55,519)	(356,339)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	922,397	1,379,441	1,568,165	2,312,881	2,328,914	2,352,699
2.Retention in business (F10-F11-F12)	256,422	345,072	232,536	450,293	141,633	68,238
3.Depreciation for the year	56,234	56,241	66,696	74,288	100,817	115,780
4.Salaries, wages and employee benefits	238,933	249,368	255,899	386,141	359,014	424,209
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.56	10.65	9.91	14.91	5.56	3.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.19	2.24	1.98	1.68	1.65	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.62	29.62	18.66	29.48	9.17	4.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.53	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	48.80	57.04	31.31	43.48	14.00	7.20
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	13.71	23.45	17.44	34.08	13.57	7.15

**Nazir Cotton Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	91,925	91,925	759	657	51,225	216,467
1.Capital work in progress	0	0	-	-	0	0
2.Operating fixed assets at cost	8,701	8,701	16,050	16,050	16,050	16,050
3.Operating fixed assets after deducting accumulated depreciation	89,542	89,542	759	657	569	493
4.Intangible assets	0	0	-	-	0	0
5.Long term investments	0	0	-	-	3,838	3,838
6.Other non-current assets	2,383	2,383	-	-	46,818	212,136
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	25,675	25,675	64,836	64,991	17,309	17,299
1.Cash & bank balance	184	184	194	292	174	153
2.Inventories	1,117	1,117	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	3,248	3,248	2,828	2,828	2,828	2,828
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	772	0	0
6.Other current assets	21,127	21,127	61,814	61,099	14,307	14,318
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	117,600	117,600	65,595	65,648	68,534	233,766
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(102,998)	(102,998)	(240,070)	(245,131)	(245,491)	(85,212)
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	(332,998)	(332,998)	(470,070)	(475,131)	(475,491)	(480,531)
i)Capital Reserve	(2,633)	(2,633)	(3,111)	(3,111)	(45)	(45)
ii)Revenue Reserve	(330,364)	(330,364)	(466,959)	(472,020)	(475,446)	(480,486)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(475,446)	(480,486)
3.Surplus on revaluation of fixed assets	0	0	-	-	0	165,319
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	189,190	189,190	288,950	288,826	136,054	144,530
1.Long term borrowings	189,190	189,190	288,950	288,826	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	136,054	144,530
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	31,408	31,408	16,715	21,953	177,971	174,448
1.Trade credit & other accounts payables	-	-	-	-	564	541
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	19,678	19,678	10,000	10,000	165,830	162,330
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	11,730	11,730	6,715	11,953	11,577	11,577
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	9,241	9,241	139,464	4,037	3,620	5,042
i)Selling & distribution expenses	0	0	-	-	0	0
ii)Administrative and other expenses	9,241	9,241	139,464	4,037	3,620	5,042
5.Other income / (loss)	5,141	5,141	19,046	3,642	195	5
6.EBIT (F3-F4+F5)	-	-	-	-	(3,425)	(5,037)
7.Financial expenses	2	2	7,929	4,866	1	2
of which: (i) Interest expenses	0	0	1	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(4,102)	(4,102)	(128,347)	(5,261)	(3,426)	(5,039)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(3,426)	(5,039)
11.Cash dividends	0	0	-	-	0	0
12.Bonus shares / stock dividends	0	0	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,983	1,983	(49,478)	222	(111)	(3,271)
2.Net cash flows from investing activities	-	-	-	-	(3,066)	(1,725)
3.Net cash flows from financing activities	-	-	-	-	3,059	4,975
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	86,192	86,192	48,880	43,695	(109,437)	59,318
2.Retention in business (F10-F11-F12)	(4,417)	(4,417)	(128,347)	(5,261)	(3,426)	(5,039)
3.Depreciation for the year	5,945	5,945	7,819	103	88	75
4.Salaries, wages and employee benefits	43	43	1,755	2,477	2,636	2,382
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.40	-3.49	-140.12	-8.02	-5.11	-3.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.27	-0.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.07	3.98	74.82	2.17	1.40	3.05
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.19	-0.19	-5.58	-0.23	-0.15	-0.22

**Nishat (Chunian) Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,234,930	8,162,183	7,958,060	9,527,913	11,392,124	12,165,286
1.Capital work in progress	371,397	58,917	101,500	1,648,295	860,190	95,678
2.Operating fixed assets at cost	10,145,237	11,054,619	11,401,532	11,932,641	16,240,104	15,078,670
3.Operating fixed assets after deducting accumulated depreciation	5,593,337	6,152,148	5,972,783	5,986,747	8,512,710	8,939,799
4.Intangible assets	5,520	3,965	2,266	566	9,106	6,230
5.Long term investments	1,873,469	1,942,768	1,875,858	1,886,681	1,986,319	3,097,125
6.Other non-current assets	391,207	4,385	5,653	5,624	23,799	26,454
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,073,156	8,068,112	9,724,895	12,396,935	14,548,838	14,794,558
1.Cash & bank balance	90,775	135,023	47,997	259,238	18,239	969,467
2.Inventories	3,254,665	4,513,059	4,010,713	5,639,884	7,017,096	6,018,822
i)Raw material	-	-	-	-	5,773,991	4,748,044
ii)Work in progress	-	-	-	-	507,370	440,238
iii)Finished goods	-	-	-	-	735,735	830,540
3.Trade Debt / accounts receivables	1,518,725	2,144,644	3,027,856	3,904,387	4,482,129	4,758,164
4.Short term loans and advances	-	-	-	-	586,862	845,092
5.Short term investments	0	0	32,495	82,162	22,659	21,891
6.Other current assets	1,208,992	1,275,386	2,605,834	2,511,264	2,421,853	2,181,122
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	14,308,086	16,230,295	17,682,955	21,924,848	25,940,962	26,959,844
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,488,718	5,704,440	6,074,994	8,020,271	8,417,596	9,969,626
1.Issued, Subscribed & Paid up capital	1,654,418	1,654,418	1,654,418	1,819,860	2,001,846	2,001,846
i)Ordinary shares	1,585,527	1,620,903	1,654,418	1,819,860	2,001,846	2,001,846
ii)Preference shares	68,892	33,515	0	0	0	0
2.Reserves	2,834,299	4,050,023	4,420,576	6,200,411	6,415,750	7,967,780
i)Capital Reserve	0	0	0	0	0	951,795
ii)Revenue Reserve	2,834,299	4,050,023	4,420,576	6,200,411	6,415,750	7,015,985
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,786,529	5,386,764
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,729,939	3,333,933	3,985,590	4,201,123	4,722,281	2,905,901
1.Long term borrowings	2,729,939	2,927,683	3,579,340	3,919,873	4,691,031	2,905,901
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	406,250	406,250	281,250	31,250	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	7,089,429	7,191,922	7,622,371	9,703,454	12,801,085	14,084,317
1.Trade credit & other accounts payables	-	-	-	-	1,485,565	1,278,883
of which: i) Trade credits	-	-	-	-	823,302	326,500
2.Short term borrowings	6,210,664	6,107,677	6,372,853	8,114,183	9,180,243	10,817,111
3.Current portion of non-current liabilities	-	-	-	-	1,924,342	1,816,381
4.Other current liabilities	878,765	1,084,245	1,249,518	1,589,271	210,935	171,942
<b>F.Operations:</b>						
1.Sales	13,343,540	20,322,002	18,616,943	21,213,244	22,799,758	23,780,455
i)Local sales (Net)	3,368,769	6,459,868	5,645,639	5,630,598	7,012,192	7,575,206
ii)Export sales (Net)	9,974,771	13,862,134	12,971,304	15,582,646	15,787,566	16,205,249
2.Cost of sales	10,661,333	16,913,477	16,540,145	17,617,677	21,419,145	21,823,680
i)Cost of material	7,976,987	13,041,634	11,505,963	12,319,615	14,591,504	14,285,722
3.Gross profit / (loss) (F1-F2)	2,682,207	3,408,524	2,076,798	3,595,567	1,380,613	1,956,775
4.General, administrative and other expenses	631,908	866,966	685,999	821,778	892,998	940,048
i)Selling & distribution expenses	438,361	599,586	499,834	535,143	665,489	679,820
ii)Administrative and other expenses	193,547	267,380	186,165	286,635	227,509	260,228
5.Other income / (loss)	186,371	603,630	856,620	1,000,394	1,815,279	1,480,526
6.EBIT (F3-F4+F5)	-	-	-	-	2,302,894	2,497,253
7.Financial expenses	1,101,054	1,482,399	1,353,445	1,243,262	1,375,292	1,353,886
of which: (i) Interest expenses	1,037,505	1,410,149	1,296,299	1,171,251	1,363,814	1,284,716
8.Profit / (loss) before taxation (F6-F7)	1,135,616	1,662,789	893,974	2,530,921	927,602	1,143,367
9.Tax expenses	-	-	-	-	166,306	342,947
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	761,296	800,420
11.Cash dividends	0	324,181	330,884	363,972	200,185	400,369
12.Bonus shares / stock dividends	0	0	165,442	181,986	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	629,970	(349,434)	298,230	(1,186,723)	(2,457,485)	319,654
2.Net cash flows from investing activities	-	-	-	-	(933,413)	166,018
3.Net cash flows from financing activities	-	-	-	-	3,149,899	465,557
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,218,656	9,038,373	10,060,584	12,221,394	13,139,877	12,875,527
2.Retention in business (F10-F11-F12)	998,099	1,130,094	368,448	1,912,189	561,111	400,051
3.Depreciation for the year	517,467	535,930	549,059	522,985	762,012	613,952
4.Salaries, wages and employee benefits	860,883	998,148	1,103,990	1,462,067	2,300,280	2,133,959
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.51	8.18	4.80	11.93	3.34	3.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	1.25	1.05	0.97	0.95	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.66	10.89	5.27	12.78	3.18	3.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.91	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.57	32.63	15.18	35.91	9.26	8.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.30	8.97	4.23	12.51	3.80	4.00

**Nishat Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	34,449,386	35,646,945	36,778,712	53,430,034	68,273,585	76,949,556
1.Capital work in progress	365,662	923,020	1,821,270	1,221,957	4,778,790	2,722,856
2.Operating fixed assets at cost	20,681,208	22,303,120	23,524,056	26,317,975	31,136,298	36,425,728
3.Operating fixed assets after deducting accumulated depreciation	11,476,005	12,380,494	12,497,369	14,308,363	18,185,598	21,634,413
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	22,092,093	21,464,723	22,154,759	37,772,969	45,158,463	52,439,696
6.Other non-current assets	515,626	878,708	305,314	126,745	150,734	152,591
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	11,732,928	18,441,959	19,847,671	27,204,560	28,774,992	24,190,444
1.Cash & bank balance	110,585	1,132,701	2,358,556	1,128,862	2,802,316	52,219
2.Inventories	6,060,441	9,846,680	9,695,133	10,945,439	12,752,495	10,350,193
i)Raw material	-	-	-	-	7,831,707	5,936,585
ii)Work in progress	-	-	-	-	2,013,520	1,530,684
iii)Finished goods	-	-	-	-	2,907,268	2,882,924
3.Trade Debt / accounts receivables	2,041,256	2,481,259	3,489,070	6,243,535	2,929,054	3,014,466
4.Short term loans and advances	-	-	-	-	4,184,485	5,575,273
5.Short term investments	1,554,543	1,781,471	1,589,093	4,362,880	3,227,560	2,189,860
6.Other current assets	1,966,103	3,199,848	2,715,819	4,523,844	2,879,082	3,008,433
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	46,182,314	54,088,904	56,626,383	80,634,594	97,048,577	101,140,000
<b>C.Shareholders' Equity (C1+C2+C3)</b>	31,376,313	35,393,959	37,762,749	58,917,035	68,589,176	76,142,823
1.Issued, Subscribed & Paid up capital	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
i)Ordinary shares	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	27,860,314	31,877,960	34,246,750	55,401,036	65,073,177	72,626,824
i)Capital Reserve	11,150,882	11,203,616	11,204,118	27,742,150	33,308,138	38,356,259
ii)Revenue Reserve	16,709,432	20,674,344	23,042,632	27,658,886	31,765,039	34,270,565
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	5,517,011	3,916,537
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,237,586	3,372,596	3,736,883	3,649,147	6,906,182	5,829,682
1.Long term borrowings	2,980,694	2,659,328	3,426,578	3,149,732	6,431,304	5,582,220
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,256,892	713,268	310,305	499,415	474,878	247,462
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	10,568,415	15,322,349	15,126,751	18,068,412	21,553,219	19,167,495
1.Trade credit & other accounts payables	-	-	-	-	4,428,996	4,858,315
of which: i) Trade credits	-	-	-	-	2,764,813	2,910,146
2.Short term borrowings	7,778,079	11,755,550	10,772,751	13,249,797	14,468,124	11,524,143
3.Current portion of non-current liabilities	-	-	-	-	1,595,652	1,783,250
4.Other current liabilities	2,790,336	3,566,799	4,354,000	4,818,615	1,060,447	1,001,787
<b>F.Operations:</b>						
1.Sales	31,535,647	48,565,144	44,924,101	52,426,030	54,444,091	51,177,577
i)Local sales (Net)	7,607,220	12,400,936	10,429,592	13,122,201	11,540,750	11,158,033
ii)Export sales (Net)	23,928,427	36,164,208	34,494,509	39,303,829	42,903,341	40,019,544
2.Cost of sales	25,555,462	40,718,697	38,134,910	43,381,545	46,580,317	45,153,439
i)Cost of material	7,208,294	14,560,881	9,521,329	29,661,160	29,788,384	27,136,867
3.Gross profit / (loss) (F1-F2)	5,980,185	7,846,447	6,789,191	9,044,485	7,863,774	6,024,138
4.General, administrative and other expenses	2,548,844	3,278,472	3,630,766	3,809,153	3,931,381	3,894,095
i)Selling & distribution expenses	1,714,598	2,190,496	2,555,327	2,529,455	2,554,627	2,426,295
ii)Administrative and other expenses	834,246	1,087,976	1,075,439	1,279,698	1,376,754	1,467,800
5.Other income / (loss)	981,650	2,444,985	2,683,685	2,739,102	3,653,041	4,004,655
6.EBIT (F3-F4+F5)	-	-	-	-	7,585,434	6,134,698
7.Financial expenses	1,126,922	1,601,048	1,760,543	1,617,581	1,609,882	1,744,773
of which: (i) Interest expenses	957,399	1,393,480	1,536,586	1,424,381	1,397,392	1,460,056
8.Profit / (loss) before taxation (F6-F7)	3,286,069	5,411,912	4,081,567	6,356,853	5,975,552	4,389,925
9.Tax expenses	-	-	-	-	463,000	478,000
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	5,512,552	3,911,925
11.Cash dividends	879,000	1,160,280	1,230,600	1,406,400	1,406,400	1,582,200
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	988,193	260,523	2,760,542	491,795	4,887,376	5,298,151
2.Net cash flows from investing activities	-	-	-	-	(7,909,028)	(3,042,332)
3.Net cash flows from financing activities	-	-	-	-	4,695,106	(5,005,916)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	35,613,899	38,766,555	41,499,632	62,566,182	75,495,358	81,972,505
2.Retention in business (F10-F11-F12)	2,006,461	3,683,632	2,297,967	4,440,453	4,106,152	2,329,725
3.Depreciation for the year	1,099,682	1,168,369	1,254,041	1,351,369	1,510,941	2,098,666
4.Salaries, wages and employee benefits	2,631,808	3,240,615	3,399,292	4,250,140	4,896,356	5,271,178
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.42	11.14	9.09	12.13	10.13	7.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.90	0.79	0.65	0.61	0.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.46	10.79	7.37	9.26	6.20	3.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.39	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.96	16.21	11.16	13.15	8.65	5.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.21	13.78	10.04	16.63	15.68	11.13

**Olympia Spinning & Weaving Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,096,227	2,080,011	2,045,220	1,959,626	1,848,629	1,798,294
1.Capital work in progress	0	19,426	0	2,584	22,676	22,676
2.Operating fixed assets at cost	2,305,682	2,332,092	2,092,213	2,110,516	2,021,289	2,021,289
3.Operating fixed assets after deducting accumulated depreciation	2,087,614	2,054,211	1,995,497	1,953,635	1,822,545	1,772,210
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	44,666	0	0	0
6.Other non-current assets	8,613	6,374	5,057	3,407	3,408	3,408
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	619,833	710,156	592,266	555,362	275,704	128,700
1.Cash & bank balance	3,931	8,239	7,353	5,289	4,780	5,146
2.Inventories	203,057	208,093	231,617	253,966	107,922	0
i)Raw material	-	-	-	-	107,922	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	110,579	305,589	71,023	59,912	27,546	583
4.Short term loans and advances	-	-	-	-	14,075	13,772
5.Short term investments	0	0	0	0	8,300	34,789
6.Other current assets	302,266	188,235	282,273	236,195	113,081	74,410
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,716,060	2,790,167	2,637,486	2,514,988	2,124,333	1,926,994
<b>C.Shareholders' Equity (C1+C2+C3)</b>	534,286	583,713	436,138	274,822	(112,921)	(339,004)
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	(692,517)	(633,520)	(815,735)	(965,151)	(1,336,231)	(1,552,351)
i)Capital Reserve	86,915	92,998	44,666	0	3,580	3,580
ii)Revenue Reserve	(779,432)	(726,518)	(860,401)	(965,151)	(1,339,811)	(1,555,931)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,339,811)	(1,555,931)
3.Surplus on revaluation of fixed assets	1,106,803	1,097,233	1,131,873	1,119,973	1,103,310	1,093,347
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	604,851	1,129,787	1,083,834	1,153,779	1,075,000	1,054,110
1.Long term borrowings	600,995	1,116,320	1,078,765	1,144,389	1,074,922	1,053,850
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	3,856	4,589	5,069	9,390	78	260
5.Other non-current liabilities	0	8,878	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,576,923	1,076,667	1,117,514	1,086,387	1,162,254	1,211,888
1.Trade credit & other accounts payables	-	-	-	-	587,025	535,011
of which: i) Trade credits	-	-	-	-	548,488	496,352
2.Short term borrowings	784,548	351,246	354,959	272,177	353,132	295,314
3.Current portion of non-current liabilities	-	-	-	-	148,417	239,925
4.Other current liabilities	792,375	725,421	762,555	814,210	73,680	141,638
<b>F.Operations:</b>						
1.Sales	2,729,551	4,298,252	2,278,470	2,634,363	1,971,662	77,006
i)Local sales (Net)	742,506	536,735	866,779	572,657	767,127	77,006
ii)Export sales (Net)	1,987,045	3,761,517	1,411,691	2,061,706	1,204,535	0
2.Cost of sales	2,567,153	3,906,190	2,139,174	2,440,814	2,165,740	181,870
i)Cost of material	2,096,927	3,114,351	1,678,161	1,907,111	1,465,093	0
3.Gross profit / (loss) (F1-F2)	162,398	392,062	139,296	193,549	(194,078)	(104,864)
4.General, administrative and other expenses	86,429	104,202	72,748	156,173	56,303	16,195
i)Selling & distribution expenses	40,123	48,443	22,286	32,269	22,921	0
ii)Administrative and other expenses	46,306	55,759	50,462	123,904	33,382	16,195
5.Other income / (loss)	3,334	4,343	8,293	25,595	27,586	2,950
6.EBIT (F3-F4+F5)	-	-	-	-	(222,795)	(118,109)
7.Financial expenses	193,978	196,098	162,368	148,677	130,932	107,791
of which: (i) Interest expenses	156,264	151,138	135,731	115,348	122,443	107,429
8.Profit / (loss) before taxation (F6-F7)	(114,675)	96,105	(87,527)	(85,706)	(353,727)	(225,900)
9.Tax expenses	-	-	-	-	7,908	103
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(361,635)	(226,003)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	55,221	(37,154)	88,180	37,548	(223,023)	26,626
2.Net cash flows from investing activities	-	-	-	-	62,609	0
3.Net cash flows from financing activities	-	-	-	-	159,905	(26,260)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,139,137	1,713,500	1,519,972	1,428,601	962,079	715,106
2.Retention in business (F10-F11-F12)	(141,867)	58,749	(109,465)	(109,160)	(361,635)	(226,003)
3.Depreciation for the year	67,449	63,806	59,700	61,319	53,124	50,336
4.Salaries, wages and employee benefits	171,609	170,262	120,005	145,519	125,811	3,710
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.20	2.24	-3.84	-3.25	-18.34	-293.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	1.54	0.86	1.05	0.85	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.17	3.49	-3.23	-3.33	-15.59	-11.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	28.66	-8.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-17.61	17.19	-17.16	-24.11	-446.74	100.02
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-11.82	4.90	-9.12	-9.10	-30.14	-18.83



**Olympia Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	89,285	83,636	75,540	514,775	654,694	470,965
1.Capital work in progress	0	1,110	1,110	43,238	0	0
2.Operating fixed assets at cost	462,687	459,636	459,118	862,687	1,106,153	945,973
3.Operating fixed assets after deducting accumulated depreciation	87,294	80,535	72,439	467,833	651,094	468,618
4.Intangible assets	0	0	0	513	409	356
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,991	1,991	1,991	3,191	3,191	1,991
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	46,010	23,633	19,294	129,283	75,430	30,681
1.Cash & bank balance	564	1,563	398	28,283	8,831	1,187
2.Inventories	0	0	0	72,859	25,677	0
i)Raw material	-	-	-	-	25,677	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts recievables	2,918	2,918	0	0	72	0
4.Short term loans and advances	-	-	-	-	29,467	23,044
5.Short term investments	0	0	0	0	0	0
6.Other current assets	42,528	19,152	18,896	28,141	11,383	6,450
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	135,295	107,269	94,834	644,058	730,124	501,646
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(111,306)	(128,108)	(162,157)	373,405	230,550	218,879
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
2.Reserves	(219,346)	(236,148)	(270,197)	(23,283)	(150,116)	(97,476)
i)Capital Reserve	0	0	0	256,675	267,655	337,405
ii)Revenue Reserve	(219,346)	(236,148)	(270,197)	(279,958)	(417,771)	(434,881)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(417,771)	(434,881)
3.Surplus on revaluation of fixed assets	0	0	-	288,648	272,626	208,315
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	234,158	223,337	241,230	232,733	393,467	266,375
1.Long term borrowings	234,158	222,937	224,015	108,259	131,219	12,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	118,539	176,287
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	600	1,204	0	0
5.Other non-current liabilities	0	400	16,615	123,270	143,709	78,088
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	12,443	12,040	15,761	37,920	106,107	16,392
1.Trade credit & other accounts payables	-	-	-	-	74,410	13,357
of which: i) Trade credits	-	-	-	-	55,623	461
2.Short term borrowings	0	0	0	0	5,676	0
3.Current portion of non-current liabilities	-	-	-	-	17,032	0
4.Other current liabilities	12,443	12,040	15,761	37,920	8,989	3,035
<b>F.Operations:</b>						
1.Sales	5,660	0	0	61,548	1,163,979	28,261
i)Local sales (Net)	5,660	0	0	61,548	1,163,979	28,261
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	15,699	8,405	7,517	62,499	1,245,180	72,242
i)Cost of material	5,660	0	0	40,307	925,823	25,803
3.Gross profit / (loss) (F1-F2)	(10,039)	(8,405)	(7,517)	(951)	(81,201)	(43,981)
4.General, administrative and other expenses	10,157	7,448	9,773	14,218	29,604	10,228
i)Selling & distribution expenses	0	0	0	82	7,080	124
ii)Administrative and other expenses	10,157	7,448	9,773	14,136	22,524	10,104
5.Other income / (loss)	325	30	818	4,473	470	11,221
6.EBIT (F3-F4+F5)	-	-	-	-	(110,335)	(42,988)
7.Financial expenses	870	778	962	1,218	24,808	9,872
of which: (i) Interest expenses	196	0	0	0	23,323	9,805
8.Profit / (loss) before taxation (F6-F7)	(20,740)	(16,601)	(17,434)	(11,914)	(135,143)	(52,860)
9.Tax expenses	-	-	-	-	18,692	(20,900)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(153,835)	(31,960)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(14,956)	14,295	(3,793)	(63,383)	5,590	(49,140)
2.Net cash flows from investing activities	-	-	-	-	(200,228)	55,924
3.Net cash flows from financing activities	-	-	-	-	175,186	(14,428)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	122,852	95,229	79,073	606,138	624,017	485,254
2.Retention in business (F10-F11-F12)	(20,740)	(16,601)	(17,434)	(11,603)	(153,835)	(31,960)
3.Depreciation for the year	8,411	7,724	6,614	8,174	60,206	45,181
4.Salaries, wages and employee benefits	1,773	945	3,562	16,467	81,483	3,300
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-366.43	-	-	-19.36	-13.22	-113.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.00	0.00	0.10	1.69	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.38	-13.69	-17.25	-3.22	-22.39	-5.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.28	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.55	13.87	12.01	-11.28	-50.94	-14.22
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.92	-1.54	-1.61	-1.07	-14.24	-2.96

**Paramount Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,218,437	1,335,464	3,048,440	2,470,518	2,368,233	2,368,233
1.Capital work in progress	3,266	4,391	1,185	0	0	0
2.Operating fixed assets at cost	1,423,359	1,538,120	2,644,143	2,546,630	2,364,233	2,364,233
3.Operating fixed assets after deducting accumulated depreciation	760,143	830,911	2,557,894	2,410,719	2,364,233	2,364,233
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	448,247	493,084	485,877	55,067	0	0
6.Other non-current assets	6,781	7,078	3,484	4,732	4,000	4,000
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,966,189	2,285,572	1,398,634	1,138,218	680,937	680,937
1.Cash & bank balance	61,649	68,220	15,213	12,834	15,160	15,160
2.Inventories	1,329,317	1,665,286	827,462	685,540	375,656	375,656
i)Raw material	-	-	-	-	251,339	251,339
ii)Work in progress	-	-	-	-	19,795	19,795
iii)Finished goods	-	-	-	-	104,522	104,522
3.Trade Debt / accounts receivables	353,170	286,028	280,098	163,189	63,553	63,553
4.Short term loans and advances	-	-	-	-	32,563	32,563
5.Short term investments	0	0	0	0	24,731	24,731
6.Other current assets	222,052	266,038	275,861	276,655	169,274	169,274
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,184,625	3,621,036	4,447,074	3,608,736	3,049,170	3,049,170
<b>C.Shareholders' Equity (C1+C2+C3)</b>	896,040	1,070,400	1,089,941	334,697	(349,954)	(349,954)
1.Issued, Subscribed & Paid up capital	157,748	173,523	173,523	173,523	173,523	173,523
i)Ordinary shares	157,748	173,523	173,523	173,523	173,523	173,523
ii)Preference shares	0	0	0	0	0	0
2.Reserves	668,121	807,701	(1,939,859)	(2,148,442)	(2,057,008)	(2,057,008)
i)Capital Reserve	15,400	15,400	15,400	15,400	190,400	190,400
ii)Revenue Reserve	652,721	792,301	(1,955,259)	(2,163,842)	(2,247,408)	(2,247,408)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(2,707,408)	(2,707,408)
3.Surplus on revaluation of fixed assets	70,171	89,176	2,856,277	2,309,616	1,533,531	1,533,531
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	340,409	517,490	226,324	195,668	325,977	325,977
1.Long term borrowings	260,058	434,354	175,000	0	142,236	142,236
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	38,869	47,614	51,324	58,119	32,320	32,320
5.Other non-current liabilities	41,482	35,522	0	137,549	151,421	151,421
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,948,177	2,033,146	3,130,809	3,078,371	3,073,147	3,073,147
1.Trade credit & other accounts payables	-	-	-	-	1,033,808	1,033,808
of which: i) Trade credits	-	-	-	-	332,120	332,120
2.Short term borrowings	1,533,409	1,566,093	1,806,926	1,905,777	1,754,783	1,754,783
3.Current portion of non-current liabilities	-	-	-	-	259,065	259,065
4.Other current liabilities	414,768	467,053	1,323,883	1,172,594	25,491	25,491
<b>F.Operations:</b>						
1.Sales	3,117,790	4,992,391	3,844,878	2,531,007	2,434,279	2,434,279
i)Local sales (Net)	948,225	1,159,182	645,242	752,602	1,294,792	1,294,792
ii)Export sales (Net)	2,169,564	3,833,210	3,199,636	1,778,405	1,139,487	1,139,487
2.Cost of sales	2,569,057	4,307,996	5,000,497	2,660,464	2,929,217	2,929,217
i)Cost of material	1,942,153	3,304,070	3,589,587	1,768,668	1,909,206	1,909,206
3.Gross profit / (loss) (F1-F2)	548,733	684,395	(1,155,619)	(129,457)	(494,938)	(494,938)
4.General, administrative and other expenses	175,745	242,393	334,072	207,554	164,744	164,744
i)Selling & distribution expenses	106,968	155,833	169,241	101,269	68,930	68,930
ii)Administrative and other expenses	68,777	86,560	164,831	106,285	95,814	95,814
5.Other income / (loss)	3,723	31,712	(970,679)	(50,995)	781,019	781,019
6.EBIT (F3-F4+F5)	-	-	-	-	121,337	121,337
7.Financial expenses	250,718	280,440	266,252	58,949	30,822	30,822
of which: (i) Interest expenses	242,963	269,142	254,919	52,393	25,692	25,692
8.Profit / (loss) before taxation (F6-F7)	125,992	193,275	(2,726,622)	(446,955)	90,515	90,515
9.Tax expenses	-	-	-	-	19,629	19,629
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	70,886	70,886
11.Cash dividends	15,775	26,028	0	0	22,558	22,558
12.Bonus shares / stock dividends	15,775	0	0	0	17,352	17,352
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	17,331	(76,026)	(36,441)	(442,229)	(65,694)	(65,694)
2.Net cash flows from investing activities	-	-	-	-	(2,952)	(2,952)
3.Net cash flows from financing activities	-	-	-	-	70,973	70,973
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,236,449	1,587,889	1,316,265	530,365	(23,977)	(23,977)
2.Retention in business (F10-F11-F12)	84,488	134,648	(2,765,071)	(465,637)	30,976	30,976
3.Depreciation for the year	42,279	43,993	46,343	56,644	52,361	52,361
4.Salaries, wages and employee benefits	318,184	448,276	507,902	519,299	493,234	493,234
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.04	3.87	-70.92	-17.66	2.91	2.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	1.38	0.86	0.70	0.73	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.11	5.68	-67.59	-11.10	2.13	2.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-436.38	-8.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.96	19.66	-252.43	-62.75	-929.23	-20.26
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	6.36	9.26	-159.35	-26.83	4.09	4.09

**Premium Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	572,825	641,662	725,637	1,461,887	1,844,858	1,812,224
1.Capital work in progress	0	0	72,865	373,698	25,710	17,577
2.Operating fixed assets at cost	1,107,677	1,187,783	1,283,388	1,802,354	2,693,973	2,057,257
3.Operating fixed assets after deducting accumulated depreciation	571,982	640,470	649,756	1,085,033	1,815,678	1,793,143
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	1,825	1,965	1,966	0
6.Other non-current assets	843	1,192	1,191	1,191	1,504	1,504
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	884,470	1,224,047	1,075,782	2,633,227	2,809,192	1,723,460
1.Cash & bank balance	5,898	2,241	3,071	4,806	13,775	9,465
2.Inventories	303,337	696,458	651,254	1,678,027	1,434,906	946,660
i)Raw material	-	-	-	-	1,126,854	584,934
ii)Work in progress	-	-	-	-	36,523	30,613
iii)Finished goods	-	-	-	-	271,529	331,113
3.Trade Debt / accounts receivables	528,177	461,423	354,972	812,551	1,123,897	596,301
4.Short term loans and advances	-	-	-	-	11,263	10,024
5.Short term investments	0	0	0	0	0	0
6.Other current assets	47,058	63,925	66,485	137,843	225,351	161,010
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,457,295	1,865,709	1,801,419	4,095,114	4,654,050	3,535,684
<b>C.Shareholders' Equity (C1+C2+C3)</b>	407,721	619,626	779,769	1,232,126	1,216,428	1,369,630
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	333,678	546,948	708,309	1,161,649	1,147,312	1,296,975
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	333,678	546,948	708,309	1,161,649	1,147,312	1,296,975
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,147,312	1,296,975
3.Surplus on revaluation of fixed assets	12,413	11,047	9,830	8,847	7,486	11,025
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	225,010	108,759	71,404	45,642	752,189	733,714
1.Long term borrowings	145,000	40,000	0	0	700,000	700,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,368	6,027	6,933	11,002	17,549	3,838
5.Other non-current liabilities	73,642	62,731	64,471	34,640	34,640	29,876
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	824,564	1,137,324	950,245	2,817,346	2,685,433	1,432,340
1.Trade credit & other accounts payables	-	-	-	-	256,949	233,811
of which: i) Trade credits	-	-	-	-	93,913	96,020
2.Short term borrowings	672,269	982,677	741,559	2,492,369	2,347,746	1,167,496
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	152,295	154,646	208,686	324,977	80,738	31,033
<b>F.Operations:</b>						
1.Sales	3,209,472	4,645,118	4,136,399	4,932,271	7,212,829	6,030,823
i)Local sales (Net)	3,042,192	341,001	1,680,196	580,838	648,114	364,704
ii)Export sales (Net)	167,280	4,304,117	2,456,203	4,351,433	6,564,715	5,666,119
2.Cost of sales	2,706,750	4,088,940	3,677,932	4,124,263	6,526,785	5,506,409
i)Cost of material	1,987,087	3,585,961	2,923,843	3,418,183	5,095,944	4,296,566
3.Gross profit / (loss) (F1-F2)	502,722	556,178	458,467	808,008	686,044	524,414
4.General, administrative and other expenses	79,495	103,572	101,949	155,219	173,471	180,632
i)Selling & distribution expenses	27,000	44,599	41,230	65,115	103,208	102,486
ii)Administrative and other expenses	52,495	58,973	60,719	90,104	70,263	78,146
5.Other income / (loss)	4,682	6,387	14,247	20,245	(120,561)	47,557
6.EBIT (F3-F4+F5)	-	-	-	-	392,012	391,339
7.Financial expenses	162,474	180,023	131,068	164,588	341,284	198,844
of which: (i) Interest expenses	151,900	168,031	120,615	146,923	313,396	170,866
8.Profit / (loss) before taxation (F6-F7)	265,435	278,969	239,697	508,446	50,728	192,495
9.Tax expenses	-	-	-	-	(16,131)	29,788
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	66,859	162,707
11.Cash dividends	30,815	33,897	36,978	77,038	21,571	36,978
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	473,795	(51,260)	423,705	(892,452)	115,249	1,351,317
2.Net cash flows from investing activities	-	-	-	-	(544,620)	(153,806)
3.Net cash flows from financing activities	-	-	-	-	622,962	(21,570)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	632,731	728,384	851,173	1,277,768	1,968,617	2,103,344
2.Retention in business (F10-F11-F12)	195,928	197,912	158,803	388,595	45,289	125,729
3.Depreciation for the year	60,481	61,149	69,430	86,960	161,623	197,456
4.Salaries, wages and employee benefits	159,865	182,220	195,359	280,137	371,918	421,518
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.27	6.01	5.79	10.31	0.93	2.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.20	2.49	2.30	1.20	1.65	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.52	16.79	13.07	17.25	1.53	3.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.57	3.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	84.46	54.31	34.26	50.54	5.46	12.58
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	36.79	37.61	31.77	75.55	10.85	26.40

**Prosperity Weaving Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	844,624	873,044	876,475	841,363	1,411,353	1,913,203
1.Capital work in progress	0	18,572	51,542	107	560,867	2,193
2.Operating fixed assets at cost	1,863,250	1,954,451	1,992,506	2,086,267	2,137,904	1,221,782
3.Operating fixed assets after deducting accumulated depreciation	844,400	854,247	809,717	826,218	835,447	1,890,259
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	225	225	15,216	15,038	15,039	20,751
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	669,145	702,932	775,079	932,195	887,763	875,916
1.Cash & bank balance	80,171	404	56,129	67,455	31,039	5,944
2.Inventories	409,863	359,067	342,948	462,049	387,776	344,043
i)Raw material	-	-	-	-	115,501	106,113
ii)Work in progress	-	-	-	-	75,368	67,507
iii)Finished goods	-	-	-	-	196,907	170,423
3.Trade Debt / accounts receivables	103,188	231,375	273,319	250,831	245,149	172,615
4.Short term loans and advances	-	-	-	-	20,654	27,310
5.Short term investments	0	10,054	79	0	0	86,251
6.Other current assets	75,923	102,031	102,604	151,860	203,145	239,753
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,513,769	1,575,976	1,651,554	1,773,558	2,299,116	2,789,119
<b>C.Shareholders' Equity (C1+C2+C3)</b>	502,000	585,166	598,010	894,383	963,120	948,931
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	280,017	363,183	376,027	672,400	741,137	708,566
i)Capital Reserve	16,600	16,600	16,600	16,600	16,600	16,600
ii)Revenue Reserve	263,417	346,583	359,427	655,800	724,537	691,966
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	724,537	691,966
3.Surplus on revaluation of fixed assets	37,183	37,183	37,183	37,183	37,183	55,565
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	509,950	495,762	315,781	276,898	703,206	1,329,551
1.Long term borrowings	472,623	430,796	251,000	214,100	628,484	1,273,602
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,220	24,474	28,903	39,000	51,445	55,949
5.Other non-current liabilities	33,108	40,491	35,878	23,798	23,277	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	501,819	495,048	737,763	602,277	632,790	510,637
1.Trade credit & other accounts payables	-	-	-	-	221,967	291,312
of which: i) Trade credits	-	-	-	-	49,949	47,708
2.Short term borrowings	294,786	286,466	562,924	388,321	307,205	106,183
3.Current portion of non-current liabilities	-	-	-	-	89,109	86,294
4.Other current liabilities	207,033	208,583	174,839	213,956	14,509	26,848
<b>F.Operations:</b>						
1.Sales	4,070,195	5,952,133	5,382,234	6,600,175	6,346,901	5,811,482
i)Local sales (Net)	2,383,983	2,675,020	1,596,922	1,125,975	1,419,249	1,365,897
ii)Export sales (Net)	1,686,212	3,277,113	3,785,312	5,474,200	4,927,652	4,445,585
2.Cost of sales	3,670,926	5,468,594	5,007,540	5,931,469	5,866,200	5,492,727
i)Cost of material	2,949,006	4,578,102	4,083,995	5,123,701	4,800,690	4,268,921
3.Gross profit / (loss) (F1-F2)	399,270	483,539	374,694	668,706	480,701	318,755
4.General, administrative and other expenses	123,004	168,542	163,329	189,648	179,939	185,076
i)Selling & distribution expenses	71,340	111,451	102,193	104,518	93,678	107,171
ii)Administrative and other expenses	51,664	57,091	61,136	85,130	86,261	77,905
5.Other income / (loss)	16,673	4,503	3,872	1,756	2,888	4,730
6.EBIT (F3-F4+F5)	-	-	-	-	303,650	138,409
7.Financial expenses	116,550	118,402	107,068	82,942	60,536	107,221
of which: (i) Interest expenses	106,782	105,919	92,702	66,571	47,994	92,636
8.Profit / (loss) before taxation (F6-F7)	176,389	201,098	108,169	397,872	243,114	31,188
9.Tax expenses	-	-	-	-	60,697	(29,642)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	182,417	60,830
11.Cash dividends	55,440	64,680	46,200	110,880	92,400	27,720
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	47,517	143,741	97,511	315,368	306,725	344,326
2.Net cash flows from investing activities	-	-	-	-	(655,291)	(718,902)
3.Net cash flows from financing activities	-	-	-	-	312,150	349,481
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,011,950	1,080,927	913,791	1,171,281	1,666,326	2,278,482
2.Retention in business (F10-F11-F12)	95,677	78,522	7,819	221,610	90,017	33,110
3.Depreciation for the year	90,027	84,937	84,570	83,555	83,677	154,867
4.Salaries, wages and employee benefits	164,989	217,956	201,300	269,469	287,441	328,290
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.33	3.38	2.01	6.03	2.87	1.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.69	3.78	3.26	3.72	3.12	2.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.52	13.02	6.70	23.23	8.96	2.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.19	2.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.61	36.99	18.28	53.32	19.64	6.36
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	8.18	7.75	2.92	17.99	9.87	3.29

**Quetta Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,955,743	5,162,838	5,126,910	5,097,275	5,039,351	6,070,378
1.Capital work in progress	136,121	43,041	24,058	78,348	12,338	2,499
2.Operating fixed assets at cost	7,431,304	7,980,350	8,189,391	8,350,385	8,605,104	9,937,436
3.Operating fixed assets after deducting accumulated depreciation	4,775,130	5,090,267	5,057,444	4,978,446	4,995,808	6,036,499
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	26,988	2,787	0	0	0	0
6.Other non-current assets	17,504	26,744	45,408	40,481	31,205	31,380
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,552,358	4,483,902	4,426,787	4,402,189	5,128,634	5,068,860
1.Cash & bank balance	3,219	24,662	8,409	37,974	46,136	81,226
2.Inventories	2,269,204	294,778	3,254,744	3,139,023	3,769,953	3,896,971
i)Raw material	-	-	-	-	2,381,343	2,573,594
ii)Work in progress	-	-	-	-	225,752	224,556
iii)Finished goods	-	-	-	-	1,162,858	1,098,821
3.Trade Debt / accounts receivables	524,062	658,398	335,898	415,052	410,866	334,089
4.Short term loans and advances	-	-	-	-	64,069	51,634
5.Short term investments	0	0	0	0	3,228	1,174
6.Other current assets	755,874	3,506,064	827,736	810,140	834,382	703,766
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,508,102	9,646,740	9,553,697	9,499,464	10,167,985	11,139,238
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,300,289	2,935,136	2,962,659	3,131,372	3,177,365	3,681,834
1.Issued, Subscribed & Paid up capital	130,000	130,000	130,000	130,000	130,000	130,000
i)Ordinary shares	130,000	130,000	130,000	130,000	130,000	130,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,406,725	2,062,120	2,108,690	2,294,933	2,358,036	2,052,001
i)Capital Reserve	651,750	766,424	766,751	651,751	651,751	651,751
ii)Revenue Reserve	754,975	1,295,695	1,341,939	1,643,182	1,706,285	1,400,250
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,591,285	1,285,250
3.Surplus on revaluation of fixed assets	763,564	743,016	723,969	706,439	689,329	1,499,833
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,138,781	2,160,221	1,735,795	1,665,964	1,457,865	1,604,049
1.Long term borrowings	1,767,255	520,995	259,411	284,626	126,595	118,108
2.Subordinated loans / Sponsor's loans	-	-	-	-	160,726	160,726
3.Debentures/TFCs (bonds payable)	0	1,177,250	923,333	879,147	654,435	495,449
4.Employees benefit obligations	67,762	87,415	77,735	104,110	103,497	80,022
5.Other non-current liabilities	303,764	374,561	475,316	398,081	412,612	749,744
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,069,031	4,551,383	4,855,243	4,702,128	5,532,755	5,853,355
1.Trade credit & other accounts payables	-	-	-	-	902,699	1,087,875
of which: i) Trade credits	-	-	-	-	621,780	793,162
2.Short term borrowings	3,684,405	4,011,369	3,989,841	3,851,184	4,162,592	4,307,219
3.Current portion of non-current liabilities	-	-	-	-	308,046	270,290
4.Other current liabilities	384,626	540,014	865,402	850,944	159,418	187,971
<b>F.Operations:</b>						
1.Sales	9,334,112	14,343,553	11,141,097	12,967,979	12,301,405	10,175,476
i)Local sales (Net)	4,622,449	7,660,756	4,842,464	5,968,725	5,484,107	4,692,523
ii)Export sales (Net)	4,711,662	6,682,798	6,298,633	6,999,254	6,817,298	5,482,953
2.Cost of sales	7,626,141	12,049,964	9,670,029	11,517,598	11,064,701	9,562,202
i)Cost of material	5,515,387	9,849,834	6,703,784	8,514,717	7,765,513	6,447,933
3.Gross profit / (loss) (F1-F2)	1,707,971	2,293,590	1,471,068	1,450,381	1,236,704	613,274
4.General, administrative and other expenses	392,674	547,576	424,713	453,620	430,977	348,080
i)Selling & distribution expenses	286,765	389,770	375,466	389,561	361,499	295,175
ii)Administrative and other expenses	105,909	157,807	49,247	64,059	69,478	52,905
5.Other income / (loss)	22,605	5,672	4,702	6,751	6,109	24,800
6.EBIT (F3-F4+F5)	-	-	-	-	811,836	289,994
7.Financial expenses	962,309	978,217	893,507	725,308	596,925	613,521
of which: (i) Interest expenses	955,825	966,160	883,519	715,328	583,225	601,318
8.Profit / (loss) before taxation (F6-F7)	375,592	773,468	157,550	278,204	214,911	(323,527)
9.Tax expenses	-	-	-	-	144,212	68,487
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	70,699	(392,014)
11.Cash dividends	26,000	19,500	0	19,500	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	833,903	157,154	638,468	487,709	(183,811)	126,399
2.Net cash flows from investing activities	-	-	-	-	(186,309)	(30,623)
3.Net cash flows from financing activities	-	-	-	-	378,282	(60,686)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,439,070	5,095,356	4,698,454	4,797,336	4,635,230	5,285,883
2.Retention in business (F10-F11-F12)	274,285	646,157	58,884	171,497	70,699	(392,014)
3.Depreciation for the year	233,820	234,534	243,257	242,747	238,053	296,359
4.Salaries, wages and employee benefits	619,024	746,685	401,620	903,334	935,788	887,038
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.02	5.39	1.41	2.15	0.57	-3.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.49	1.17	1.37	1.25	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.31	8.52	1.64	2.92	0.72	-3.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.12	3.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.00	29.55	5.34	9.13	2.24	-11.43
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	23.10	51.20	4.53	14.69	5.44	-30.15

**Ravi Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	286,530	299,999	301,603	281,190	272,042	253,226
1.Capital work in progress	64	0	0	0	2,675	15,000
2.Operating fixed assets at cost	352,455	387,612	413,092	413,179	420,392	423,388
3.Operating fixed assets after deducting accumulated depreciation	286,223	299,999	301,603	281,190	269,037	237,836
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	243	0	0	0	330	390
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	117,893	13,170	9,776	11,980	7,525	56,232
1.Cash & bank balance	446	233	51	19	163	3,729
2.Inventories	40,202	1,145	0	0	0	29,113
i)Raw material	-	-	-	-	0	11,702
ii)Work in progress	-	-	-	-	0	4,898
iii)Finished goods	-	-	-	-	0	12,513
3.Trade Debt / accounts receivables	57,170	0	0	0	0	17,431
4.Short term loans and advances	-	-	-	-	2,157	2,262
5.Short term investments	0	0	0	0	0	0
6.Other current assets	20,076	11,792	9,725	11,961	5,205	3,697
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	404,423	313,169	311,379	293,170	279,567	309,458
<b>C.Shareholders' Equity (C1+C2+C3)</b>	204,430	100,171	75,875	48,011	7,424	(58,591)
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	250,000	250,000
i)Ordinary shares	250,000	250,000	250,000	250,000	250,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(205,957)	(305,509)	(340,082)	(364,842)	(405,980)	(468,373)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(205,957)	(305,509)	(340,082)	(364,842)	(405,980)	(468,373)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(414,980)	(477,373)
3.Surplus on revaluation of fixed assets	160,387	155,680	165,957	162,853	163,404	159,782
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	57,526	46,633	30,711	27,700	72,950	198,176
1.Long term borrowings	26,155	26,987	832	832	0	80,929
2.Subordinated loans / Sponsor's loans	-	-	-	-	46,993	92,618
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,080	1,887	1,887	1,687	1,610	3,071
5.Other non-current liabilities	29,291	17,759	27,992	25,181	24,347	21,558
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	142,467	166,365	204,793	217,459	199,193	169,873
1.Trade credit & other accounts payables	-	-	-	-	47,281	169,832
of which: i) Trade credits	-	-	-	-	31,784	137,122
2.Short term borrowings	80,148	59,244	98,350	98,350	83,649	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	62,319	107,121	106,443	119,109	68,263	41
<b>F.Operations:</b>						
1.Sales	432,368	194,122	0	0	0	258,033
i)Local sales (Net)	429,309	194,122	0	0	0	258,033
ii)Export sales (Net)	3,059	0	0	0	0	0
2.Cost of sales	452,614	235,558	0	0	0	346,762
i)Cost of material	287,911	153,549	0	0	0	193,204
3.Gross profit / (loss) (F1-F2)	(20,246)	(41,436)	0	0	0	(88,729)
4.General, administrative and other expenses	13,521	52,961	37,916	27,740	42,506	12,359
i)Selling & distribution expenses	1,908	919	0	0	0	345
ii)Administrative and other expenses	11,613	52,042	37,916	27,740	42,506	12,014
5.Other income / (loss)	10,331	3,065	9,507	7,260	5,368	43,419
6.EBIT (F3-F4+F5)	-	-	-	-	(37,138)	(57,669)
7.Financial expenses	12,644	13,406	11,153	10,194	9,792	10,251
of which: (i) Interest expenses	12,182	12,984	11,046	10,076	9,771	6,573
8.Profit / (loss) before taxation (F6-F7)	(36,080)	(104,738)	(39,562)	(30,674)	(46,930)	(67,920)
9.Tax expenses	-	-	-	-	(1,969)	(1,232)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(44,961)	(66,688)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(220)	55,784	(182)	56	(26,936)	(20,690)
2.Net cash flows from investing activities	-	-	-	-	(4,379)	(1,821)
3.Net cash flows from financing activities	-	-	-	-	31,459	26,077
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	261,956	146,804	106,586	75,711	80,374	139,585
2.Retention in business (F10-F11-F12)	(42,209)	(104,757)	(39,562)	(30,674)	(44,961)	(66,688)
3.Depreciation for the year	18,924	21,380	23,876	20,501	19,366	20,697
4.Salaries, wages and employee benefits	46,065	20,231	3,605	3,346	6,837	53,437
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.34	-53.95	-	-	-	-25.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	0.62	0.00	0.00	0.00	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.58	-29.19	-12.67	-10.15	-15.70	-22.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	10.33	-11.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-16.23	-68.77	-44.95	-49.52	-162.21	260.67
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.69	-4.19	-1.58	-1.23	-1.80	-2.67

**Redco Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	874,853	956,021	973,696	929,476	987,423	1,117,298
1.Capital work in progress	0	0	0	0	51,632	0
2.Operating fixed assets at cost	1,303,395	1,427,152	1,522,739	1,526,736	1,580,129	1,816,444
3.Operating fixed assets after deducting accumulated depreciation	869,167	946,697	968,760	924,456	930,754	1,112,302
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	71	76	80	114	131	90
6.Other non-current assets	5,615	9,248	4,856	4,906	4,906	4,906
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	478,770	534,231	595,092	660,705	612,399	568,817
1.Cash & bank balance	4,254	2,371	15,783	20,974	17,955	9,588
2.Inventories	210,643	268,656	292,714	277,217	283,263	279,962
i)Raw material	-	-	-	-	80,957	78,344
ii)Work in progress	-	-	-	-	42,885	39,447
iii)Finished goods	-	-	-	-	159,421	162,171
3.Trade Debt / accounts receivables	150,353	152,994	168,596	244,273	149,259	138,965
4.Short term loans and advances	-	-	-	-	37,966	33,083
5.Short term investments	0	0	0	0	0	0
6.Other current assets	113,521	110,211	117,999	118,241	123,956	107,219
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,353,623	1,490,253	1,568,788	1,590,181	1,599,822	1,686,115
<b>C.Shareholders' Equity (C1+C2+C3)</b>	542,536	550,459	624,205	641,748	651,919	636,225
1.Issued, Subscribed & Paid up capital	492,926	492,926	492,926	492,926	492,926	492,926
i)Ordinary shares	492,926	492,926	492,926	492,926	492,926	492,926
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(153,817)	(139,649)	(105,451)	(83,193)	(68,539)	(83,300)
i)Capital Reserve	16	21	25	59	75	34
ii)Revenue Reserve	(153,833)	(139,670)	(105,476)	(83,252)	(68,614)	(83,334)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(68,614)	(83,334)
3.Surplus on revaluation of fixed assets	203,427	197,181	236,730	232,015	227,532	226,599
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	613,205	670,707	665,984	642,346	675,688	83,477
1.Long term borrowings	579,181	646,709	646,710	621,710	415,740	69,231
2.Subordinated loans / Sponsor's loans	-	-	-	-	246,641	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	5,006	4,190	1,172	15,698	9,429	10,423
5.Other non-current liabilities	29,018	19,807	18,102	4,938	3,878	3,823
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	197,882	269,086	278,599	306,087	272,215	966,413
1.Trade credit & other accounts payables	-	-	-	-	175,263	152,721
of which: i) Trade credits	-	-	-	-	117,241	94,976
2.Short term borrowings	82,272	77,970	85,001	85,551	68,887	777,335
3.Current portion of non-current liabilities	-	-	-	-	25,000	30,769
4.Other current liabilities	115,610	191,116	193,598	220,536	3,065	5,588
<b>F.Operations:</b>						
1.Sales	1,469,940	2,294,236	1,712,919	2,438,127	2,211,316	1,677,975
i)Local sales (Net)	1,460,538	2,294,236	1,667,353	2,384,641	2,175,633	1,668,434
ii)Export sales (Net)	9,402	0	45,566	53,486	35,683	9,541
2.Cost of sales	1,410,333	2,235,905	1,652,785	2,358,300	2,141,951	1,637,681
i)Cost of material	1,096,390	1,907,690	1,222,482	1,757,899	1,598,455	1,054,571
3.Gross profit / (loss) (F1-F2)	59,607	58,332	60,134	79,827	69,365	40,294
4.General, administrative and other expenses	36,139	19,367	23,497	34,772	34,320	31,345
i)Selling & distribution expenses	4,097	4,045	5,408	7,128	6,363	8,003
ii)Administrative and other expenses	32,043	15,322	18,089	27,644	27,957	23,342
5.Other income / (loss)	501	4	11	814	2,009	575
6.EBIT (F3-F4+F5)	-	-	-	-	37,054	9,524
7.Financial expenses	18,920	19,070	18,874	13,573	12,696	24,918
of which: (i) Interest expenses	10,086	15,897	15,973	11,311	10,320	22,367
8.Profit / (loss) before taxation (F6-F7)	5,048	19,898	17,774	32,296	24,358	(15,394)
9.Tax expenses	-	-	-	-	18,941	4,177
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	5,417	(19,571)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	51,563	62,280	(20,645)	46,133	78,024	55,808
2.Net cash flows from investing activities	-	-	-	-	(105,051)	(185,241)
3.Net cash flows from financing activities	-	-	-	-	24,008	121,067
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,155,741	1,221,165	1,290,189	1,284,094	1,327,607	719,702
2.Retention in business (F10-F11-F12)	(2,369)	(4,176)	564	19,915	5,417	(19,571)
3.Depreciation for the year	44,552	46,227	49,284	48,300	47,773	55,695
4.Salaries, wages and employee benefits	112,041	124,679	128,287	164,108	175,711	183,740
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.34	0.87	1.04	1.32	0.24	-1.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	1.54	1.09	1.53	1.39	1.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.36	1.40	1.16	2.04	0.34	-1.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.47	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.94	3.64	3.03	5.08	0.84	-3.04
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.05	-0.08	0.01	0.40	0.11	-0.40

**Reliance Cotton Spinning Mills Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	786,002	998,284	1,308,105	1,649,182	2,027,971	2,120,354
1.Capital work in progress	0	73,143	133	0	0	0
2.Operating fixed assets at cost	1,162,437	1,307,686	1,672,697	1,864,657	2,352,650	2,524,279
3.Operating fixed assets after deducting accumulated depreciation	589,377	678,478	966,644	1,201,244	1,436,170	1,483,822
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	192,573	242,708	332,052	438,944	582,886	627,403
6.Other non-current assets	4,052	3,955	9,276	8,994	8,915	9,129
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	955,222	1,402,604	1,293,850	1,632,123	2,175,228	1,610,503
1.Cash & bank balance	3,115	109,191	5,031	11,361	19,937	7,679
2.Inventories	728,213	995,350	924,964	1,080,606	1,462,768	853,124
i)Raw material	-	-	-	-	1,148,362	671,713
ii)Work in progress	-	-	-	-	175,346	55,552
iii)Finished goods	-	-	-	-	139,060	125,859
3.Trade Debt / accounts receivables	142,487	206,650	251,951	377,974	457,110	434,039
4.Short term loans and advances	-	-	-	-	11,088	5,406
5.Short term investments	0	0	0	0	3,024	0
6.Other current assets	81,407	91,413	111,904	162,182	221,301	310,255
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,741,224	2,400,888	2,601,955	3,281,305	4,203,199	3,730,857
<b>C.Shareholders' Equity (C1+C2+C3)</b>	786,809	1,214,382	1,298,985	1,629,332	1,806,886	1,917,077
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	683,889	1,111,462	1,196,065	1,526,412	1,703,966	1,814,157
i)Capital Reserve	0	0	34,964	77,562	153,821	144,013
ii)Revenue Reserve	683,889	1,111,462	1,161,101	1,448,850	1,550,145	1,670,144
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,420,145	1,540,144
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	112,815	47,412	55,286	143,457	129,356	105,293
1.Long term borrowings	75,000	0	0	66,667	33,333	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	24,406	30,166	36,056	44,491	56,064	62,259
5.Other non-current liabilities	13,409	17,246	19,230	32,299	39,959	43,034
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	841,600	1,139,094	1,247,684	1,508,516	2,266,957	1,708,487
1.Trade credit & other accounts payables	-	-	-	-	297,342	278,734
of which: i) Trade credits	-	-	-	-	128,176	80,301
2.Short term borrowings	690,812	952,488	1,027,326	1,224,183	1,871,423	1,342,194
3.Current portion of non-current liabilities	-	-	-	-	41,667	33,333
4.Other current liabilities	150,788	186,606	220,358	284,333	56,525	54,226
<b>F.Operations:</b>						
1.Sales	1,753,876	2,613,864	2,557,935	3,853,608	4,243,955	4,007,150
i)Local sales (Net)	239,289	454,368	355,997	655,611	828,274	793,009
ii)Export sales (Net)	1,514,588	2,159,496	2,201,938	3,197,997	3,415,681	3,214,141
2.Cost of sales	1,358,895	1,876,103	2,190,019	3,216,441	3,826,669	3,583,662
i)Cost of material	971,220	1,474,747	1,605,035	2,502,359	2,861,416	2,439,284
3.Gross profit / (loss) (F1-F2)	394,982	737,760	367,916	637,167	417,286	423,488
4.General, administrative and other expenses	159,357	188,912	179,561	199,945	163,662	151,688
i)Selling & distribution expenses	105,373	110,285	126,614	132,389	111,970	98,346
ii)Administrative and other expenses	53,984	78,627	52,947	67,556	51,692	53,342
5.Other income / (loss)	41,130	75,281	56,794	74,253	58,706	66,658
6.EBIT (F3-F4+F5)	-	-	-	-	312,330	338,458
7.Financial expenses	114,194	120,973	140,677	160,493	168,720	156,079
of which: (i) Interest expenses	105,823	115,917	130,175	144,264	167,869	137,870
8.Profit / (loss) before taxation (F6-F7)	162,561	503,156	104,472	350,982	143,610	182,379
9.Tax expenses	-	-	-	-	18,052	39,657
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	125,558	142,722
11.Cash dividends	20,584	25,730	12,865	20,584	15,438	51,460
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	114,704	146,820	115,416	72,292	(285,296)	728,819
2.Net cash flows from investing activities	-	-	-	-	(361,700)	(170,182)
3.Net cash flows from financing activities	-	-	-	-	655,573	(570,895)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	899,624	1,261,795	1,354,271	1,772,789	1,936,242	2,022,370
2.Retention in business (F10-F11-F12)	123,665	454,720	65,051	301,360	110,120	91,262
3.Depreciation for the year	45,990	57,927	76,844	102,684	114,091	131,405
4.Salaries, wages and employee benefits	143,217	194,759	203,042	292,993	323,322	370,115
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.27	19.25	4.08	9.11	2.96	3.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.09	0.98	1.17	1.13	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.05	24.29	4.18	11.93	3.36	3.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.18	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.86	50.29	8.31	23.98	7.31	7.67
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	14.02	46.68	7.57	31.28	12.20	13.87



**Reliance Weaving Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,353,261	2,795,935	2,929,117	3,832,800	4,969,282	6,274,770
1.Capital work in progress	12,220	3,561	434	51,250	233,032	27,584
2.Operating fixed assets at cost	3,709,060	4,122,869	4,296,870	1,568,576	6,111,238	7,340,076
3.Operating fixed assets after deducting accumulated depreciation	2,322,905	2,768,840	2,857,561	3,754,412	4,355,912	5,349,600
4.Intangible assets	689	574	1,278	8,405	7,459	6,513
5.Long term investments	0	0	0	0	350,300	812,370
6.Other non-current assets	17,448	22,960	69,844	18,733	22,579	78,703
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,928,688	2,800,871	3,093,908	4,298,850	4,603,560	3,862,175
1.Cash & bank balance	36,074	19,442	29,246	73,089	115,085	70,807
2.Inventories	962,681	1,672,004	1,489,258	2,467,183	2,383,599	1,576,371
i)Raw material	-	-	-	-	1,242,365	731,659
ii)Work in progress	-	-	-	-	173,576	158,036
iii)Finished goods	-	-	-	-	967,658	686,676
3.Trade Debt / accounts receivables	365,827	574,724	786,123	856,469	1,028,675	953,668
4.Short term loans and advances	-	-	-	-	355,070	385,796
5.Short term investments	225,924	171,856	140,773	65,183	76,130	124,045
6.Other current assets	338,182	362,844	648,508	836,926	645,001	751,488
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,281,949	5,596,806	6,023,025	8,131,650	9,572,842	10,136,945
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,489,438	1,943,650	2,114,518	2,546,166	2,895,208	2,743,760
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	729,058	1,183,269	1,354,138	1,785,786	1,952,774	1,801,326
i)Capital Reserve	83,712	107,708	124,711	79,976	41,081	41,081
ii)Revenue Reserve	645,346	1,075,561	1,229,427	1,705,810	1,911,693	1,760,245
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,787,680	1,609,792
3.Surplus on revaluation of fixed assets	452,271	452,271	452,271	452,271	634,325	634,325
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	465,905	596,071	507,855	1,130,330	1,804,835	2,272,307
1.Long term borrowings	452,179	547,265	473,073	1,060,652	1,708,780	2,101,923
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	13,726	22,564	34,782	69,678	96,055	170,384
5.Other non-current liabilities	0	26,243	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,326,606	3,057,085	3,400,652	4,455,154	4,872,799	5,120,878
1.Trade credit & other accounts payables	-	-	-	-	596,815	689,189
of which: i) Trade credits	-	-	-	-	315,526	320,764
2.Short term borrowings	2,003,536	2,555,029	2,865,023	3,738,641	3,759,413	3,592,817
3.Current portion of non-current liabilities	-	-	-	-	392,698	730,302
4.Other current liabilities	323,070	502,056	535,629	716,513	123,873	108,570
<b>F.Operations:</b>						
1.Sales	6,773,392	9,993,573	8,698,693	9,514,177	11,412,197	10,878,062
i)Local sales (Net)	2,103,857	4,042,462	2,189,496	3,630,979	3,957,012	3,898,616
ii)Export sales (Net)	4,669,534	5,951,110	6,509,197	5,883,198	7,455,185	6,979,446
2.Cost of sales	5,610,015	8,642,769	7,785,085	8,292,495	10,290,412	10,036,196
i)Cost of material	4,423,531	7,928,287	6,196,142	6,776,775	8,497,614	7,353,076
3.Gross profit / (loss) (F1-F2)	1,163,377	1,350,804	913,608	1,221,682	1,121,785	841,866
4.General, administrative and other expenses	235,324	273,756	278,223	315,030	363,093	330,820
i)Selling & distribution expenses	112,388	111,078	132,039	125,648	160,760	162,883
ii)Administrative and other expenses	122,936	162,678	146,184	189,382	202,333	167,937
5.Other income / (loss)	617	7,023	82,524	73,391	33,438	34,775
6.EBIT (F3-F4+F5)	-	-	-	-	792,130	545,821
7.Financial expenses	449,962	481,594	429,358	426,230	502,131	688,185
of which: (i) Interest expenses	406,206	428,756	356,736	327,699	486,522	612,764
8.Profit / (loss) before taxation (F6-F7)	478,708	602,477	288,551	553,813	289,999	(142,364)
9.Tax expenses	-	-	-	-	70,885	(44,445)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	219,114	(97,919)
11.Cash dividends	15,405	46,216	0	61,622	46,216	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	496,680	(143,238)	12,001	(329,575)	184,549	931,041
2.Net cash flows from investing activities	-	-	-	-	(1,135,432)	(1,515,076)
3.Net cash flows from financing activities	-	-	-	-	992,879	539,757
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,955,343	2,539,721	2,622,373	3,676,496	4,700,043	5,016,067
2.Retention in business (F10-F11-F12)	416,608	455,015	200,305	414,547	172,898	(97,919)
3.Depreciation for the year	92,531	112,139	127,547	131,849	187,404	241,002
4.Salaries, wages and employee benefits	316,320	418,383	387,768	541,857	311,551	694,547
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.07	6.03	3.32	5.82	1.92	-0.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.58	1.79	1.44	1.17	1.29	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.39	12.20	4.97	7.83	2.48	-0.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.25	3.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	37.80	35.10	14.22	23.77	8.05	-3.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.02	16.27	6.50	15.45	7.11	-3.18

**Resham Textile Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	910,812	929,084	905,679	1,024,612	1,296,940	1,227,822
1.Capital work in progress	8,631	0	8,432	1,420	3,669	5,746
2.Operating fixed assets at cost	962,156	1,060,073	1,097,471	1,293,055	1,367,914	1,376,561
3.Operating fixed assets after deducting accumulated depreciation	898,508	925,417	893,578	1,019,514	1,289,573	1,218,378
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,673	3,667	3,669	3,678	3,698	3,698
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	373,256	637,377	435,976	774,678	520,690	531,685
1.Cash & bank balance	27,438	102,097	83,640	59,197	42,405	39,420
2.Inventories	249,702	358,597	242,507	608,139	268,454	270,967
i)Raw material	-	-	-	-	181,312	211,598
ii)Work in progress	-	-	-	-	17,168	18,980
iii)Finished goods	-	-	-	-	69,974	40,389
3.Trade Debt / accounts receivables	45,371	84,639	12,099	14,511	101,808	115,573
4.Short term loans and advances	-	-	-	-	6,252	2,532
5.Short term investments	0	0	0	0	0	0
6.Other current assets	50,745	92,043	97,730	92,831	101,771	103,193
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,284,068	1,566,461	1,341,655	1,799,290	1,817,630	1,759,507
<b>C.Shareholders' Equity (C1+C2+C3)</b>	643,970	671,421	708,874	869,185	1,064,253	1,135,553
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	0	0	0
2.Reserves	110,821	154,507	203,967	376,336	446,894	539,159
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	110,821	154,507	203,967	376,336	446,894	539,159
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	446,894	539,159
3.Surplus on revaluation of fixed assets	173,150	156,914	144,907	132,849	257,359	236,394
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	432,278	407,375	357,041	257,788	316,746	297,045
1.Long term borrowings	268,422	166,327	120,184	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,062	13,033	15,288	24,203	28,884	32,347
5.Other non-current liabilities	155,794	228,016	221,569	233,585	287,862	264,698
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	207,820	487,665	275,740	672,317	436,631	326,909
1.Trade credit & other accounts payables	-	-	-	-	195,087	178,719
of which: i) Trade credits	-	-	-	-	76,113	14,173
2.Short term borrowings	110,816	88,033	51,701	430,398	144,756	55,745
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	97,004	399,633	224,039	241,919	96,788	92,445
<b>F.Operations:</b>						
1.Sales	2,232,455	3,704,951	3,245,033	3,501,701	4,051,203	3,395,807
i)Local sales (Net)	2,134,782	3,689,206	3,170,105	3,501,701	4,051,203	3,395,807
ii)Export sales (Net)	97,673	15,745	74,928	0	0	0
2.Cost of sales	1,811,714	3,409,780	2,867,911	2,994,130	3,775,254	3,148,835
i)Cost of material	1,462,264	3,034,158	2,440,139	2,426,752	3,051,176	2,363,098
3.Gross profit / (loss) (F1-F2)	420,741	295,171	377,122	507,571	275,949	246,972
4.General, administrative and other expenses	55,593	58,442	77,741	96,882	81,410	80,252
i)Selling & distribution expenses	17,022	23,923	26,236	19,731	22,176	19,255
ii)Administrative and other expenses	38,571	34,519	51,505	77,151	59,234	60,997
5.Other income / (loss)	10,352	6,325	6,585	7,920	21,082	7,626
6.EBIT (F3-F4+F5)	-	-	-	-	215,621	174,346
7.Financial expenses	98,324	100,721	73,434	69,154	75,446	36,030
of which: (i) Interest expenses	95,965	97,998	71,234	67,345	73,351	34,472
8.Profit / (loss) before taxation (F6-F7)	277,176	142,334	232,532	349,455	140,175	138,316
9.Tax expenses	-	-	-	-	49,274	35,070
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	90,901	103,246
11.Cash dividends	36,000	54,000	72,000	72,000	54,000	43,200
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	321,791	93,478	453,957	643	443,382	134,900
2.Net cash flows from investing activities	-	-	-	-	(138,269)	(12,502)
3.Net cash flows from financing activities	-	-	-	-	(321,904)	(125,382)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,076,248	1,078,796	1,065,915	1,126,973	1,380,999	1,432,598
2.Retention in business (F10-F11-F12)	229,525	51,284	97,206	197,410	36,901	60,046
3.Depreciation for the year	65,999	73,053	70,075	72,018	82,732	80,864
4.Salaries, wages and employee benefits	136,454	141,138	153,310	207,699	225,261	242,045
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.42	3.84	7.17	9.98	2.24	3.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.74	2.37	2.42	1.95	2.24	1.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.49	9.99	15.99	22.25	5.03	5.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.87	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	54.12	21.64	33.69	44.21	9.40	9.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.38	2.92	4.70	7.48	2.53	2.87

**Ruby Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,067,202	1,022,426	982,667	1,129,116	1,091,792	1,043,660
1.Capital work in progress	0	0	0	0	1,220	0
2.Operating fixed assets at cost	1,176,558	1,175,900	1,179,334	1,150,712	1,160,952	1,162,172
3.Operating fixed assets after deducting accumulated depreciation	1,059,407	1,014,032	974,053	1,124,937	1,085,108	1,037,951
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,795	8,393	8,614	4,179	5,464	5,709
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	476,994	684,464	733,803	669,138	644,691	609,921
1.Cash & bank balance	2,396	813	881	784	1,879	2,376
2.Inventories	331,278	496,814	538,190	490,633	437,477	406,109
i)Raw material	-	-	-	-	376,537	369,136
ii)Work in progress	-	-	-	-	32,234	12,540
iii)Finished goods	-	-	-	-	28,706	24,433
3.Trade Debt / accounts receivables	13,478	26,588	10,626	18,648	21,237	26,481
4.Short term loans and advances	-	-	-	-	(35,244)	29,844
5.Short term investments	0	0	0	0	0	0
6.Other current assets	129,842	160,248	184,106	159,073	219,342	145,111
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,544,196	1,706,889	1,716,470	1,798,254	1,736,483	1,653,581
<b>C.Shareholders' Equity (C1+C2+C3)</b>	535,040	437,529	585,882	957,681	876,276	700,986
1.Issued, Subscribed & Paid up capital	392,000	392,000	522,144	522,144	522,144	522,144
i)Ordinary shares	392,000	392,000	522,144	522,144	522,144	522,144
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(259,041)	(341,001)	(311,326)	(43,222)	(111,782)	(284,476)
i)Capital Reserve	3,240	3,240	102,603	102,602	3,240	3,240
ii)Revenue Reserve	(262,281)	(344,241)	(413,929)	(145,824)	(115,022)	(287,716)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(115,022)	(287,716)
3.Surplus on revaluation of fixed assets	402,080	386,530	375,064	478,759	465,914	463,318
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	642,935	586,627	521,619	282,093	475,256	581,085
1.Long term borrowings	606,345	578,334	509,131	151,828	148,756	148,088
2.Subordinated loans / Sponsor's loans	-	-	-	-	272,831	418,912
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,103	3,668	7,601	129,217	16,862	14,085
5.Other non-current liabilities	33,487	4,625	4,887	1,048	36,807	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	366,221	682,734	608,969	558,480	384,951	371,510
1.Trade credit & other accounts payables	-	-	-	-	284,691	273,599
of which: i) Trade credits	-	-	-	-	170,003	146,046
2.Short term borrowings	214,442	394,058	275,260	210,524	63,381	62,554
3.Current portion of non-current liabilities	-	-	-	-	7,384	3,813
4.Other current liabilities	151,779	288,676	333,709	347,956	29,495	31,544
<b>F.Operations:</b>						
1.Sales	1,379,194	1,625,000	855,372	1,113,206	927,881	508,026
i)Local sales (Net)	1,247,582	1,498,625	827,124	846,693	927,881	508,026
ii)Export sales (Net)	131,612	126,374	28,248	266,513	0	0
2.Cost of sales	1,232,461	1,577,812	944,462	1,178,708	1,073,673	673,626
i)Cost of material	980,901	1,316,118	690,446	941,295	766,705	434,932
3.Gross profit / (loss) (F1-F2)	146,733	47,187	(89,090)	(65,502)	(145,792)	(165,600)
4.General, administrative and other expenses	43,975	47,251	31,230	51,365	45,450	30,327
i)Selling & distribution expenses	22,713	19,778	2,485	15,724	20,541	5,843
ii)Administrative and other expenses	21,262	27,472	28,745	35,641	24,909	24,484
5.Other income / (loss)	1,432	990	1,061	5,596	1,503	873
6.EBIT (F3-F4+F5)	-	-	-	-	(189,739)	(195,054)
7.Financial expenses	69,889	110,339	62,646	43,791	24,187	15,799
of which: (i) Interest expenses	66,465	106,363	61,251	41,293	13,630	11,314
8.Profit / (loss) before taxation (F6-F7)	34,302	(109,412)	(181,905)	(155,062)	(213,926)	(210,853)
9.Tax expenses	-	-	-	-	(71,265)	(21,025)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(142,661)	(189,828)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(18,343)	(146,846)	(137,802)	(36,493)	(130,331)	(137,127)
2.Net cash flows from investing activities	-	-	-	-	(13,137)	(246)
3.Net cash flows from financing activities	-	-	-	-	181,862	138,697
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,177,975	1,024,156	1,107,501	1,239,774	1,351,532	1,282,071
2.Retention in business (F10-F11-F12)	26,748	(126,373)	(182,187)	(157,674)	(142,661)	(189,828)
3.Depreciation for the year	47,633	45,585	43,413	41,216	50,887	48,377
4.Salaries, wages and employee benefits	97,108	103,638	92,961	100,088	106,803	82,470
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.49	-6.73	-21.27	-13.93	-15.37	-37.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.95	0.50	0.62	0.53	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.28	-6.73	-10.63	-8.82	-8.07	-11.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.93	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.47	-22.50	-35.55	-20.03	-15.56	-24.07
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.68	-3.22	-3.49	-3.02	-2.73	-3.64

**Safa Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	52,681	85,688	93,794	132,010	144,219	148,647
1.Capital work in progress	0	0	0	24,413	39,285	4,365
2.Operating fixed assets at cost	90,074	129,527	145,949	169,538	176,819	227,012
3.Operating fixed assets after deducting accumulated depreciation	52,567	85,688	93,794	107,492	104,684	143,960
4.Intangible assets	114	0	0	105	250	322
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	143,833	157,313	189,672	167,334	182,274	205,986
1.Cash & bank balance	1,349	2,225	1,053	1,561	5,931	6,011
2.Inventories	61,463	98,523	98,707	125,334	122,571	133,651
i)Raw material	-	-	-	-	29,775	30,651
ii)Work in progress	-	-	-	-	20,427	34,550
iii)Finished goods	-	-	-	-	72,369	68,450
3.Trade Debt / accounts receivables	22,529	15,912	27,295	6,617	1,391	5,400
4.Short term loans and advances	-	-	-	-	38,068	24,351
5.Short term investments	0	0	0	0	0	0
6.Other current assets	58,492	40,653	62,617	33,822	14,313	36,573
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	196,514	243,001	283,466	299,344	326,493	354,633
<b>C.Shareholders' Equity (C1+C2+C3)</b>	54,050	55,663	57,157	58,283	50,077	(142,559)
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	14,050	15,663	17,157	18,283	10,077	(182,559)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	14,050	15,663	17,157	18,283	10,077	(182,559)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,077	(188,559)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	14,252	16,511	18,894	26,555	112,035
1.Long term borrowings	0	0	0	0	0	99,363
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	14,252	16,511	18,894	26,555	12,672
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	142,464	173,086	209,798	222,167	249,861	385,157
1.Trade credit & other accounts payables	-	-	-	-	114,478	159,909
of which: i) Trade credits	-	-	-	-	88,616	143,243
2.Short term borrowings	102,411	133,956	141,620	124,839	132,512	209,446
3.Current portion of non-current liabilities	-	-	-	-	0	13,264
4.Other current liabilities	40,052	39,130	68,178	97,328	2,871	2,538
<b>F.Operations:</b>						
1.Sales	477,113	474,758	501,806	771,762	731,675	613,966
i)Local sales (Net)	7,020	79	1,787	1	0	0
ii)Export sales (Net)	470,093	474,679	500,019	771,761	731,675	613,966
2.Cost of sales	418,628	411,595	418,216	674,947	646,005	678,632
i)Cost of material	264,732	279,575	263,129	421,439	308,208	330,442
3.Gross profit / (loss) (F1-F2)	58,485	63,163	83,590	96,815	85,670	(64,666)
4.General, administrative and other expenses	43,700	42,267	62,513	70,628	73,260	81,045
i)Selling & distribution expenses	12,218	11,549	16,758	23,413	17,627	29,242
ii)Administrative and other expenses	31,482	30,718	45,755	47,215	55,633	51,803
5.Other income / (loss)	519	(476)	845	1,207	3,683	(8,420)
6.EBIT (F3-F4+F5)	-	-	-	-	16,093	(154,131)
7.Financial expenses	8,253	13,725	15,501	18,447	16,753	31,121
of which: (i) Interest expenses	5,604	10,572	11,917	10,715	10,133	23,255
8.Profit / (loss) before taxation (F6-F7)	7,051	6,695	6,421	8,947	(660)	(185,252)
9.Tax expenses	-	-	-	-	7,546	7,383
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(8,206)	(192,635)
11.Cash dividends	6,000	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(16,509)	(5,741)	6,164	63,016	11,758	(158,998)
2.Net cash flows from investing activities	-	-	-	-	(10,569)	(175,597)
3.Net cash flows from financing activities	-	-	-	-	7,265	98,743
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	54,050	69,915	73,668	77,177	76,632	(30,524)
2.Retention in business (F10-F11-F12)	(3,650)	1,613	1,366	1,127	(8,206)	(192,635)
3.Depreciation for the year	5,515	6,920	8,298	9,841	10,089	11,155
4.Salaries, wages and employee benefits	29,665	38,920	47,597	66,560	50,371	93,763
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.48	1.41	1.28	1.16	-1.12	-31.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.43	1.95	1.77	2.58	2.34	1.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.78	3.05	2.44	3.07	-2.62	-56.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	5.78	-7.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.33	12.20	11.38	15.50	-15.15	416.59
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.59	0.40	0.34	0.28	-2.05	-48.16

**Saif Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,343,422	2,387,066	2,700,763	2,790,314	3,504,392	3,716,417
1.Capital work in progress	24,084	943	28,821	10,990	126,956	40,044
2.Operating fixed assets at cost	3,214,564	3,350,715	3,659,025	4,028,370	4,781,768	5,135,912
3.Operating fixed assets after deducting accumulated depreciation	2,110,011	2,185,048	2,465,412	2,580,131	3,245,547	3,481,693
4.Intangible assets	258	167	941	689	513	337
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	209,069	200,908	205,589	198,504	131,376	194,343
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,378,726	2,654,487	2,382,026	2,886,615	2,860,884	3,125,792
1.Cash & bank balance	7,104	3,807	8,786	16,372	24,854	35,814
2.Inventories	1,368,010	1,400,986	1,578,859	1,694,585	1,485,532	1,581,043
i)Raw material	-	-	-	-	877,704	1,061,250
ii)Work in progress	-	-	-	-	155,776	148,790
iii)Finished goods	-	-	-	-	452,052	371,003
3.Trade Debt / accounts receivables	775,350	1,042,820	514,426	786,239	869,841	870,427
4.Short term loans and advances	-	-	-	-	33,863	94,536
5.Short term investments	12,466	13,917	5,667	4,283	6,477	5,667
6.Other current assets	215,796	192,957	274,288	385,136	440,317	538,305
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,722,148	5,041,553	5,082,789	5,676,929	6,365,276	6,842,209
<b>C.Shareholders' Equity (C1+C2+C3)</b>	577,181	1,184,911	1,335,946	1,720,307	1,804,965	1,683,278
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	141,899	761,424	923,714	1,318,470	1,409,481	1,293,991
i)Capital Reserve	115,981	115,981	115,981	115,981	115,981	115,981
ii)Revenue Reserve	25,918	645,443	807,733	1,202,489	1,293,500	1,178,010
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,143,500	1,028,010
3.Surplus on revaluation of fixed assets	171,153	159,358	148,103	137,708	131,355	125,158
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,277,508	1,055,374	1,147,106	1,131,017	1,586,338	1,608,394
1.Long term borrowings	1,232,122	993,021	1,055,699	1,018,412	939,218	936,401
2.Subordinated loans / Sponsor's loans	-	-	-	-	493,750	508,500
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	44,780	61,392	89,699	109,705	149,619	159,611
5.Other non-current liabilities	606	961	1,708	2,900	3,751	3,882
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,867,459	2,801,268	2,599,737	2,825,605	2,973,973	3,550,537
1.Trade credit & other accounts payables	-	-	-	-	621,093	740,185
of which: i) Trade credits	-	-	-	-	153,640	194,630
2.Short term borrowings	2,480,994	2,081,604	1,910,337	2,208,613	1,959,663	2,340,107
3.Current portion of non-current liabilities	-	-	-	-	225,610	340,265
4.Other current liabilities	386,465	719,664	689,400	616,992	167,607	129,980
<b>F.Operations:</b>						
1.Sales	4,642,452	7,361,391	6,483,423	7,679,220	7,925,862	7,945,789
i)Local sales (Net)	3,560,036	5,659,646	5,134,795	6,324,206	6,327,089	6,354,646
ii)Export sales (Net)	1,082,416	1,701,745	1,348,628	1,355,014	1,598,773	1,591,143
2.Cost of sales	3,931,756	6,032,923	5,721,964	6,527,675	6,979,424	7,244,655
i)Cost of material	2,845,739	4,599,161	4,415,508	4,655,402	4,870,954	4,564,963
3.Gross profit / (loss) (F1-F2)	710,696	1,328,468	761,459	1,151,545	946,438	701,134
4.General, administrative and other expenses	228,536	382,721	307,838	364,103	397,529	376,381
i)Selling & distribution expenses	117,790	206,762	157,580	167,269	190,441	168,411
ii)Administrative and other expenses	110,746	175,959	150,258	196,834	207,088	207,970
5.Other income / (loss)	(119,752)	(42,053)	(88,929)	(51,509)	1,960	(10,255)
6.EBIT (F3-F4+F5)	-	-	-	-	550,869	314,498
7.Financial expenses	259,307	216,487	251,949	276,121	315,840	369,250
of which: (i) Interest expenses	238,583	202,056	222,992	249,917	297,746	357,331
8.Profit / (loss) before taxation (F6-F7)	103,101	687,207	112,743	459,812	235,029	(54,752)
9.Tax expenses	-	-	-	-	76,696	(164)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	158,333	(54,588)
11.Cash dividends	0	52,826	52,826	66,032	66,032	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(220,498)	1,128,737	952,440	369,466	930,964	356,734
2.Net cash flows from investing activities	-	-	-	-	(977,315)	(379,826)
3.Net cash flows from financing activities	-	-	-	-	54,833	34,052
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,854,689	2,240,285	2,483,052	2,851,324	3,391,303	3,291,672
2.Retention in business (F10-F11-F12)	81,178	560,767	161,317	381,648	92,301	(54,588)
3.Depreciation for the year	157,180	155,900	163,164	172,393	197,109	231,640
4.Salaries, wages and employee benefits	317,100	434,397	437,369	617,086	739,492	823,910
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.22	9.34	1.74	5.99	2.00	-0.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	1.46	1.28	1.35	1.32	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.36	14.08	2.23	8.55	2.63	-0.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.42	3.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.15	78.00	8.94	30.09	8.98	-3.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.07	23.23	8.11	16.95	5.99	-2.07

**Sajjad Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	414,698	397,814	390,407	452,377	442,096	477,527
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	414,723	414,174	423,478	498,310	506,350	560,669
3.Operating fixed assets after deducting accumulated depreciation	403,134	386,347	379,038	441,008	430,727	466,158
4.Intangible assets	195	97	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,369	11,369	11,369	11,369	11,369	11,369
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	17,018	64,019	105,959	258,764	167,635	203,740
1.Cash & bank balance	1,150	4,512	16,112	7,893	30,280	19,658
2.Inventories	0	28,070	45,106	145,013	37,479	85,545
i)Raw material	-	-	-	-	19,564	49,612
ii)Work in progress	-	-	-	-	10,528	7,975
iii)Finished goods	-	-	-	-	7,387	27,958
3.Trade Debt / accounts receivables	0	10,075	15,977	69,266	17,159	34,949
4.Short term loans and advances	-	-	-	-	5,184	6,128
5.Short term investments	14	17	0	0	33	22
6.Other current assets	15,855	21,346	28,764	36,592	77,500	57,438
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	431,716	461,833	496,366	711,141	609,731	681,267
<b>C.Shareholders' Equity (C1+C2+C3)</b>	191,316	179,951	182,575	283,054	268,164	221,873
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	(150,570)	(157,888)	(151,122)	(95,817)	(106,395)	(148,589)
i)Capital Reserve	0	8	9	12	27	17
ii)Revenue Reserve	(150,570)	(157,896)	(151,131)	(95,829)	(106,422)	(148,606)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(106,422)	(148,606)
3.Surplus on revaluation of fixed assets	129,208	125,161	121,019	166,193	161,881	157,784
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	212,374	235,693	232,935	260,132	23,286	2,494
1.Long term borrowings	199,437	211,692	211,692	211,692	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	261	177	428	823	1,604	622
5.Other non-current liabilities	12,676	23,824	20,815	47,617	21,682	1,872
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	28,026	46,189	80,856	167,955	318,281	456,900
1.Trade credit & other accounts payables	-	-	-	-	76,533	211,084
of which: i) Trade credits	-	-	-	-	57,906	166,866
2.Short term borrowings	0	0	0	-	216,692	222,019
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	28,026	46,189	80,856	167,955	25,056	23,797
<b>F.Operations:</b>						
1.Sales	0	189,527	307,852	807,481	1,260,200	1,171,057
i)Local sales (Net)	0	189,527	302,074	638,451	888,408	854,980
ii)Export sales (Net)	0	0	5,778	169,030	371,792	316,077
2.Cost of sales	23,324	180,151	287,828	685,143	1,239,077	1,168,519
i)Cost of material	0	69,941	156,410	484,221	917,657	877,152
3.Gross profit / (loss) (F1-F2)	(23,324)	9,376	20,024	122,338	21,123	2,538
4.General, administrative and other expenses	17,337	8,549	14,454	32,141	43,344	55,690
i)Selling & distribution expenses	0	157	688	8,985	13,229	11,145
ii)Administrative and other expenses	17,337	8,392	13,766	23,156	30,115	44,545
5.Other income / (loss)	118,078	2,314	0	(5,017)	8,342	862
6.EBIT (F3-F4+F5)	-	-	-	-	(13,879)	(52,290)
7.Financial expenses	415	1,381	3,891	5,179	3,496	3,854
of which: (i) Interest expenses	0	1,313	3,814	4,749	3,006	3,272
8.Profit / (loss) before taxation (F6-F7)	77,002	1,761	1,679	80,001	(17,375)	(56,144)
9.Tax expenses	-	-	-	-	(12,979)	(9,864)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(4,396)	(46,280)
11.Cash dividends	0	0	0	10,634	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(30,220)	(9,642)	(370)	18,950	50,450	38,368
2.Net cash flows from investing activities	-	-	-	-	(8,162)	(54,319)
3.Net cash flows from financing activities	-	-	-	-	19,900	5,327
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	403,690	415,644	415,510	543,186	291,450	224,367
2.Retention in business (F10-F11-F12)	77,002	(219)	(361)	68,226	(4,396)	(46,280)
3.Depreciation for the year	17,432	17,838	16,818	16,709	18,452	18,887
4.Salaries, wages and employee benefits	5,150	35,854	39,158	87,894	98,992	103,345
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	0.93	0.55	9.91	-0.35	-3.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.41	0.62	1.14	1.91	1.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.61	0.39	0.35	13.25	-0.67	-7.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.40	2.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	65.69	0.95	0.93	34.36	-1.60	-18.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.62	-0.01	-0.02	3.71	-0.21	-2.18

**Saleem Denim Industries Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	26,623	26,623	25,356	24,803	24,298	24,298
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	30,971	30,971	30,971	30,971	-	-
3.Operating fixed assets after deducting accumulated depreciation	26,127	26,127	24,859	24,306	23,801	23,801
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	496	496	497	497	497	497
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	415	415	412	412	412	412
1.Cash & bank balance	8	8	5	5	5	5
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	407	407	407	407	407	407
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	27,037	27,037	25,768	25,215	24,710	24,710
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(47,017)	(47,017)	(49,419)	(50,420)	(51,376)	(51,376)
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
2.Reserves	(86,586)	(86,586)	(88,988)	(89,989)	(90,945)	(90,945)
i)Capital Reserve	0	0	-	-	0	0
ii)Revenue Reserve	(86,586)	(86,586)	(88,988)	(89,989)	(90,945)	(90,945)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(90,945)	(90,945)
3.Surplus on revaluation of fixed assets	551	551	551	551	551	551
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	6,639	6,639	5,453	5,453	5,453	5,453
1.Long term borrowings	5,453	5,453	5,453	5,453	5,453	5,453
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	-	-	0	0
4.Employees benefit obligations	1,186	1,186	-	-	0	0
5.Other non-current liabilities	0	0	-	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	67,416	67,416	69,733	70,182	70,633	70,633
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	67,416	67,416	69,733	70,182	70,633	70,633
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,165	1,165	1,287	1,001	956	956
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,165	1,165	1,287	1,001	956	956
5.Other income / (loss)	0	0	-	-	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(956)	(956)
7.Financial expenses	0	0	3	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,165)	(1,165)	(1,290)	(1,001)	(956)	(956)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(956)	(956)
11.Cash dividends	0	0	-	-	0	0
12.Bonus shares / stock dividends	0	0	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	0	0	3	0	0	0
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(40,378)	(40,378)	(43,966)	(44,967)	(45,923)	(45,923)
2.Retention in business (F10-F11-F12)	(1,165)	(1,165)	(1,290)	(1,001)	(956)	(956)
3.Depreciation for the year	726	726	605	553	506	506
4.Salaries, wages and employee benefits	144	144	144	144	144	144
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.25	-4.31	-4.89	-3.93	-3.83	-3.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.49	-0.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.51	2.48	2.68	2.01	1.88	1.86
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.30	-0.30	-0.33	-0.26	-0.25	-0.25

**Salafi Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,207,708	2,493,251	2,490,077	2,362,633	2,526,979	3,364,129
1.Capital work in progress	3,995	23,550	4,920	46,023	218,068	9,084
2.Operating fixed assets at cost	1,995,867	2,088,171	2,125,056	2,502,150	2,591,452	3,433,573
3.Operating fixed assets after deducting accumulated depreciation	1,808,691	2,015,196	1,998,528	2,310,456	2,302,931	3,350,560
4.Intangible assets	0	0	5,332	5,276	4,359	2,984
5.Long term investments	394,727	454,211	480,834	417	609	489
6.Other non-current assets	296	294	463	461	1,012	1,012
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	613,593	1,140,265	1,053,121	1,538,821	1,320,929	1,698,031
1.Cash & bank balance	31,367	86,190	56,009	53,038	36,298	41,138
2.Inventories	244,289	775,930	642,292	1,049,400	849,720	956,771
i)Raw material	-	-	-	-	629,003	682,397
ii)Work in progress	-	-	-	-	34,048	27,163
iii)Finished goods	-	-	-	-	186,669	247,211
3.Trade Debt / accounts receivables	258,970	146,892	238,579	287,022	245,653	375,037
4.Short term loans and advances	-	-	-	-	130,201	210,158
5.Short term investments	0	0	0	0	4,135	21,036
6.Other current assets	78,967	131,253	116,241	149,361	54,922	93,891
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,821,302	3,633,515	3,543,198	3,901,454	3,847,908	5,062,160
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,491,518	1,995,446	2,220,457	2,091,031	2,190,706	2,536,541
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	313,187	663,925	850,945	977,474	1,036,527	920,094
i)Capital Reserve	5,557	5,466	5,562	0	5,798	5,678
ii)Revenue Reserve	307,629	658,459	845,383	977,474	1,030,729	914,416
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	280,729	164,416
3.Surplus on revaluation of fixed assets	1,144,905	1,298,095	1,336,086	1,080,131	1,120,753	1,583,021
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	750,988	626,975	435,025	817,120	592,794	789,616
1.Long term borrowings	523,282	330,995	182,523	634,120	538,656	726,110
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	22,721	27,745	36,056	45,185	51,267	60,264
5.Other non-current liabilities	204,985	268,235	216,446	137,815	2,871	3,242
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	578,795	1,011,095	887,716	993,303	1,064,408	1,736,003
1.Trade credit & other accounts payables	-	-	-	-	390,142	407,809
of which: i) Trade credits	-	-	-	-	43,908	56,587
2.Short term borrowings	259,736	568,787	479,633	652,075	499,909	1,109,508
3.Current portion of non-current liabilities	-	-	-	-	121,554	131,869
4.Other current liabilities	319,059	442,309	408,083	341,228	52,803	86,817
<b>F.Operations:</b>						
1.Sales	3,160,366	3,640,287	3,927,483	3,925,774	4,612,764	4,448,356
i)Local sales (Net)	2,334,059	1,379,809	1,505,087	1,335,155	406,285	465,604
ii)Export sales (Net)	826,307	2,260,478	2,422,396	2,590,619	4,206,479	3,982,752
2.Cost of sales	2,537,320	3,027,956	3,442,400	3,243,068	4,216,657	4,179,356
i)Cost of material	1,695,925	2,979,591	2,608,356	2,507,407	3,335,547	3,027,939
3.Gross profit / (loss) (F1-F2)	623,046	612,331	485,083	682,706	396,107	269,000
4.General, administrative and other expenses	119,793	132,413	173,499	287,367	254,864	234,773
i)Selling & distribution expenses	49,366	47,441	96,618	142,092	145,610	128,442
ii)Administrative and other expenses	70,426	84,972	76,881	145,275	109,254	106,331
5.Other income / (loss)	102,738	74,214	17,465	55,817	37,138	7,660
6.EBIT (F3-F4+F5)	-	-	-	-	178,381	41,887
7.Financial expenses	194,530	164,653	150,579	121,946	179,566	145,298
of which: (i) Interest expenses	184,580	136,029	123,377	101,661	160,438	138,709
8.Profit / (loss) before taxation (F6-F7)	411,462	389,480	178,470	329,210	(1,185)	(103,411)
9.Tax expenses	-	-	-	-	(36,007)	42,310
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	34,822	(145,721)
11.Cash dividends	8,356	10,028	10,028	6,685	5,014	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	816,604	(21,992)	250,946	(155,495)	382,588	(340,686)
2.Net cash flows from investing activities	-	-	-	-	(266,727)	(456,883)
3.Net cash flows from financing activities	-	-	-	-	219,546	304,207
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,242,506	2,622,421	2,655,482	2,908,151	2,783,500	3,326,157
2.Retention in business (F10-F11-F12)	383,130	320,158	122,565	322,525	29,808	(145,721)
3.Depreciation for the year	63,558	60,764	78,024	78,664	97,851	112,578
4.Salaries, wages and employee benefits	187,701	213,443	207,873	258,812	262,044	325,357
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.02	10.70	4.54	8.39	0.75	-3.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	1.00	1.11	1.01	1.19	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.83	12.07	4.97	8.84	0.90	-3.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.81	1.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.89	22.34	8.47	15.27	1.63	-6.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	117.12	98.78	39.67	98.49	10.42	-43.60



**Sally Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	758,822	861,764	995,680	1,050,086	1,141,213	1,211,632
1.Capital work in progress	13,507	38,275	45,879	18,960	492	0
2.Operating fixed assets at cost	1,218,984	1,333,350	1,607,792	1,736,703	2,027,085	1,899,109
3.Operating fixed assets after deducting accumulated depreciation	734,772	812,891	939,203	1,019,882	1,129,477	1,200,388
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,543	10,598	10,598	11,244	11,244	11,244
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	447,211	606,259	669,694	757,578	827,650	1,260,070
1.Cash & bank balance	2,599	5,446	16,010	20,849	23,797	13,464
2.Inventories	306,354	396,735	455,882	477,253	518,834	973,528
i)Raw material	-	-	-	-	393,901	748,174
ii)Work in progress	-	-	-	-	36,909	51,958
iii)Finished goods	-	-	-	-	88,024	173,396
3.Trade Debt / accounts receivables	51,769	117,623	97,452	175,991	179,494	162,519
4.Short term loans and advances	-	-	-	-	37,529	18,616
5.Short term investments	0	0	0	0	0	0
6.Other current assets	86,489	86,455	100,350	83,485	67,996	91,943
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,206,033	1,468,023	1,665,374	1,807,664	1,968,863	2,471,702
<b>C.Shareholders' Equity (C1+C2+C3)</b>	151,465	362,228	487,976	760,524	584,479	382,174
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	(139,516)	78,385	123,007	410,288	248,278	62,504
i)Capital Reserve	0	0	0	144,847	0	0
ii)Revenue Reserve	(139,516)	78,385	123,007	265,441	248,278	62,504
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	248,278	62,504
3.Surplus on revaluation of fixed assets	203,231	196,093	277,219	262,486	248,451	231,920
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	280,321	260,036	352,204	246,323	415,366	509,772
1.Long term borrowings	163,678	139,650	140,809	0	0	100,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	163,678	184,956
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	43,407	44,964	51,648	87,055	105,745	123,346
5.Other non-current liabilities	73,236	75,422	159,747	159,268	145,943	101,470
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	774,247	845,759	825,194	800,817	969,018	1,579,756
1.Trade credit & other accounts payables	-	-	-	-	434,952	613,260
of which: i) Trade credits	-	-	-	-	281,356	384,448
2.Short term borrowings	554,929	589,271	515,814	447,018	519,649	941,966
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	219,318	256,488	309,380	353,799	14,417	24,530
<b>F.Operations:</b>						
1.Sales	1,745,619	2,842,733	2,887,503	3,646,821	3,796,146	3,279,669
i)Local sales (Net)	1,669,161	2,737,043	2,876,378	2,483,282	2,465,928	2,265,445
ii)Export sales (Net)	76,458	105,691	11,125	1,163,539	1,330,218	1,014,224
2.Cost of sales	1,488,831	2,538,647	2,646,421	3,249,247	3,614,475	3,298,618
i)Cost of material	998,833	2,029,612	1,930,338	2,276,370	2,439,808	2,321,643
3.Gross profit / (loss) (F1-F2)	256,788	304,086	241,082	397,574	181,671	(18,949)
4.General, administrative and other expenses	49,994	67,756	64,763	128,105	118,650	96,483
i)Selling & distribution expenses	14,255	16,533	15,771	42,788	39,014	18,733
ii)Administrative and other expenses	35,739	51,223	48,992	85,317	79,636	77,750
5.Other income / (loss)	917	67,225	(16,245)	746	882	1,234
6.EBIT (F3-F4+F5)	-	-	-	-	63,903	(114,198)
7.Financial expenses	61,743	54,755	61,854	59,659	57,066	96,233
of which: (i) Interest expenses	47,411	53,044	59,837	58,301	55,721	94,725
8.Profit / (loss) before taxation (F6-F7)	145,968	248,801	98,220	210,556	6,837	(210,431)
9.Tax expenses	-	-	-	-	29,047	(10,021)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(22,210)	(200,410)
11.Cash dividends	8,775	4,388	0	17,550	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	147,648	88,619	137,078	194,230	74,871	(404,566)
2.Net cash flows from investing activities	-	-	-	-	(144,554)	(128,085)
3.Net cash flows from financing activities	-	-	-	-	72,632	522,317
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	431,786	622,264	840,180	1,006,847	999,845	891,946
2.Retention in business (F10-F11-F12)	128,847	217,336	69,345	144,114	(22,210)	(200,410)
3.Depreciation for the year	30,883	36,973	44,893	49,135	54,135	58,654
4.Salaries, wages and employee benefits	149,293	155,667	180,745	308,634	370,836	351,845
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.36	8.75	3.40	5.77	-0.59	-6.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.45	1.94	1.73	2.02	2.01	1.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.75	18.61	6.27	12.13	-1.18	-9.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.81	4.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	602.29	96.87	23.11	33.73	-3.30	-41.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.68	25.27	7.90	18.42	-2.53	-22.84

**Salman Noman Enterprises Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	644,906	782,156	753,127	806,851	795,767	834,261
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	876,772	1,085,210	1,090,832	1,226,905	1,252,894	1,384,131
3.Operating fixed assets after deducting accumulated depreciation	627,239	767,848	738,324	799,666	788,647	827,231
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,667	14,309	14,803	7,185	7,120	7,030
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	258,837	409,377	360,966	447,248	427,173	360,921
1.Cash & bank balance	6,952	7,975	14,438	5,142	1,831	1,792
2.Inventories	151,182	269,089	172,134	268,633	276,791	209,701
i)Raw material	-	-	-	-	238,280	180,567
ii)Work in progress	-	-	-	-	17,993	16,012
iii)Finished goods	-	-	-	-	20,518	13,122
3.Trade Debt / accounts receivables	19,190	36,285	66,749	68,385	62,239	39,386
4.Short term loans and advances	-	-	-	-	9,308	16,569
5.Short term investments	0	0	0	0	0	0
6.Other current assets	81,514	96,028	107,645	105,088	77,004	93,473
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	903,744	1,191,534	1,114,093	1,254,099	1,222,940	1,195,182
<b>C.Shareholders' Equity (C1+C2+C3)</b>	268,646	398,174	272,362	325,189	282,003	217,092
1.Issued, Subscribed & Paid up capital	39,760	41,748	44,670	44,670	44,670	44,670
i)Ordinary shares	39,760	41,748	44,670	44,670	44,670	44,670
ii)Preference shares	0	0	0	0	0	0
2.Reserves	54,502	76,906	(41,352)	(44,308)	(79,509)	(192,964)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	54,502	76,906	(41,352)	(44,308)	(79,509)	(192,964)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(79,509)	(192,964)
3.Surplus on revaluation of fixed assets	174,384	279,520	269,044	324,827	316,842	365,386
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	348,762	384,261	476,819	477,124	455,989	431,366
1.Long term borrowings	264,102	178,349	266,241	312,566	236,894	195,804
2.Subordinated loans / Sponsor's loans	-	-	-	-	74,122	138,684
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,485	15,556	17,752	21,584	20,853	22,802
5.Other non-current liabilities	72,175	190,357	192,826	142,974	124,120	74,076
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	286,335	409,098	364,912	451,786	484,948	546,724
1.Trade credit & other accounts payables	-	-	-	-	157,425	253,045
of which: i) Trade credits	-	-	-	-	77,377	77,235
2.Short term borrowings	117,417	224,838	203,998	277,999	250,506	179,758
3.Current portion of non-current liabilities	-	-	-	-	62,694	90,350
4.Other current liabilities	168,918	184,260	160,914	173,787	14,323	23,571
<b>F.Operations:</b>						
1.Sales	1,186,789	1,841,189	1,533,228	1,284,223	1,447,051	1,266,758
i)Local sales (Net)	1,186,789	1,841,189	1,533,228	1,284,223	1,447,051	1,266,758
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,072,082	1,711,083	1,569,742	1,204,506	1,425,997	1,387,440
i)Cost of material	782,375	1,413,682	1,224,347	855,615	965,656	911,465
3.Gross profit / (loss) (F1-F2)	114,707	130,106	(36,514)	79,717	21,054	(120,682)
4.General, administrative and other expenses	28,602	19,819	20,928	27,987	23,076	22,986
i)Selling & distribution expenses	627	1,975	1,810	1,715	928	840
ii)Administrative and other expenses	27,975	17,844	19,118	26,272	22,148	22,146
5.Other income / (loss)	883	3,555	2,682	5,638	295	347
6.EBIT (F3-F4+F5)	-	-	-	-	(1,727)	(143,321)
7.Financial expenses	58,282	70,048	67,961	66,845	50,344	44,378
of which: (i) Interest expenses	45,974	68,058	66,115	64,355	49,369	43,531
8.Profit / (loss) before taxation (F6-F7)	28,706	43,794	(122,721)	(9,477)	(52,071)	(187,699)
9.Tax expenses	-	-	-	-	(4,547)	(62,228)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(47,524)	(125,471)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	1,988	2,922	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	85,940	(74,855)	(20,308)	(131,284)	15,895	29,534
2.Net cash flows from investing activities	-	-	-	-	25,859	2,289
3.Net cash flows from financing activities	-	-	-	-	6,653	(27,284)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	617,409	782,436	749,181	802,313	737,992	648,458
2.Retention in business (F10-F11-F12)	22,772	24,385	(122,721)	(15,925)	(47,524)	(125,471)
3.Depreciation for the year	31,324	34,362	35,500	35,057	37,007	37,776
4.Salaries, wages and employee benefits	89,957	90,599	99,932	112,258	135,175	135,334
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.42	2.38	-8.00	-0.74	-3.28	-9.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.31	1.55	1.38	1.02	1.17	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.18	4.18	-10.65	-0.80	-3.84	-10.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.08	4.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.88	13.14	-36.60	-3.17	-15.65	-50.28
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.73	5.84	-27.47	-3.57	-10.64	-28.09

**Samin Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	847,865	801,439	1,009,880	1,788,431	1,324,257	895,855
1.Capital work in progress	2,310	2,960	139,178	4,759	4,271	0
2.Operating fixed assets at cost	1,416,186	1,439,577	1,533,535	1,716,505	1,734,212	1,786,847
3.Operating fixed assets after deducting accumulated depreciation	835,533	786,308	855,312	961,201	899,247	881,130
4.Intangible assets	0	389	3,608	2,804	2,145	1,307
5.Long term investments	2,150	2,150	2,150	806,844	405,770	1,000
6.Other non-current assets	7,873	9,632	9,632	12,823	12,824	12,418
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,437,998	1,588,732	1,867,736	1,871,720	1,641,570	1,166,951
1.Cash & bank balance	16,491	20,953	4,793	22,109	17,813	18,995
2.Inventories	330,998	356,977	337,065	372,705	320,747	232,262
i)Raw material	-	-	-	-	111,205	47,268
ii)Work in progress	-	-	-	-	6,779	4,532
iii)Finished goods	-	-	-	-	202,763	180,462
3.Trade Debt / accounts receivables	109,438	241,418	132,444	78,152	57,620	111,910
4.Short term loans and advances	-	-	-	-	20,246	18,665
5.Short term investments	836,601	836,601	1,229,130	1,197,225	705,330	620,350
6.Other current assets	144,470	132,783	164,304	201,529	519,814	164,769
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,285,863	2,390,171	2,877,616	3,660,151	2,965,827	2,062,806
<b>C.Shareholders' Equity (C1+C2+C3)</b>	828,751	1,008,214	1,267,762	1,698,071	1,241,612	672,996
1.Issued, Subscribed & Paid up capital	133,640	267,280	267,280	267,280	267,280	267,280
i)Ordinary shares	133,640	267,280	267,280	267,280	267,280	267,280
ii)Preference shares	0	0	0	0	0	0
2.Reserves	470,351	527,451	704,404	1,146,834	701,452	142,190
i)Capital Reserve	0	541,308	830,798	1,400,730	1,092,011	553,180
ii)Revenue Reserve	470,351	(13,857)	(126,394)	(253,896)	(390,559)	(410,990)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(390,559)	(410,990)
3.Surplus on revaluation of fixed assets	224,760	213,482	296,078	283,957	272,880	263,526
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	418,987	270,208	501,688	757,884	434,158	158,820
1.Long term borrowings	152,628	21,309	131,899	191,764	115,773	123,500
2.Subordinated loans / Sponsor's loans	-	-	-	-	10,412	10,412
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,692	1,575	1,562	1,562	1,562	1,562
5.Other non-current liabilities	264,667	247,324	368,227	564,558	306,411	23,346
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,038,125	1,111,749	1,108,166	1,204,196	1,290,057	1,230,990
1.Trade credit & other accounts payables	-	-	-	-	247,892	345,967
of which: i) Trade credits	-	-	-	-	189,904	281,419
2.Short term borrowings	731,974	714,491	743,246	851,586	896,176	802,034
3.Current portion of non-current liabilities	-	-	-	-	110,302	51,211
4.Other current liabilities	306,151	397,258	364,920	352,610	35,687	31,778
<b>F.Operations:</b>						
1.Sales	1,810,677	3,096,484	2,434,656	2,709,119	2,537,083	1,642,568
i)Local sales (Net)	869,105	942,776	1,372,216	1,790,136	1,840,943	1,282,391
ii)Export sales (Net)	941,571	2,153,708	1,062,440	918,983	696,140	360,177
2.Cost of sales	1,729,173	2,805,198	2,350,642	2,656,111	2,506,059	1,810,218
i)Cost of material	1,379,726	2,365,337	1,777,919	2,093,350	1,828,881	1,201,938
3.Gross profit / (loss) (F1-F2)	81,503	291,286	84,014	53,008	31,024	(167,650)
4.General, administrative and other expenses	88,702	117,424	101,112	101,766	99,042	89,836
i)Selling & distribution expenses	39,170	60,587	41,776	47,154	41,034	28,839
ii)Administrative and other expenses	49,532	56,837	59,336	54,612	58,008	60,997
5.Other income / (loss)	135,142	27,110	41,562	43,879	68,160	342,672
6.EBIT (F3-F4+F5)	-	-	-	-	142	85,186
7.Financial expenses	141,489	139,210	122,710	136,251	143,352	125,641
of which: (i) Interest expenses	133,352	125,920	113,745	123,664	131,442	119,210
8.Profit / (loss) before taxation (F6-F7)	(13,547)	61,763	(98,246)	(141,130)	(143,210)	(40,455)
9.Tax expenses	-	-	-	-	4,530	(10,671)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(147,740)	(29,784)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(69,051)	15,844	(24,801)	(133,308)	25,508	(49,204)
2.Net cash flows from investing activities	-	-	-	-	23,694	325,440
3.Net cash flows from financing activities	-	-	-	-	(53,498)	(275,054)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,247,738	1,278,422	1,769,450	2,455,955	1,675,770	831,816
2.Retention in business (F10-F11-F12)	(29,468)	28,480	(127,837)	(146,148)	(147,740)	(29,784)
3.Depreciation for the year	59,041	74,326	68,882	86,134	81,153	76,126
4.Salaries, wages and employee benefits	98,653	129,485	140,052	159,159	176,775	191,180
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.75	1.99	-4.04	-5.21	-5.82	-1.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	1.30	0.85	0.74	0.77	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.59	2.64	-3.73	-4.32	-4.46	-1.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.25	2.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.60	6.72	-8.63	-9.52	-10.05	-3.11
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.21	1.07	-4.78	-5.47	-5.53	-1.11

**Sana Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	166,400	179,528	197,232	244,336	340,566	389,989
1.Capital work in progress	192	1,155	476	4,512	11,920	5,469
2.Operating fixed assets at cost	551,309	585,160	632,850	708,278	771,851	874,837
3.Operating fixed assets after deducting accumulated depreciation	165,111	177,669	195,908	238,738	327,561	383,352
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,098	704	848	1,086	1,085	1,168
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	236,609	336,135	380,583	423,614	558,798	595,605
1.Cash & bank balance	9,994	12,081	10,973	17,155	7,712	60,937
2.Inventories	128,960	155,188	192,270	220,163	269,766	255,810
i)Raw material	-	-	-	-	103,347	125,947
ii)Work in progress	-	-	-	-	17,811	24,105
iii)Finished goods	-	-	-	-	148,608	105,758
3.Trade Debt / accounts receivables	89,280	162,065	172,369	165,513	236,647	214,012
4.Short term loans and advances	-	-	-	-	3,456	13,478
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,375	6,801	4,971	20,783	41,217	51,368
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	403,009	515,663	577,815	667,950	899,364	985,594
<b>C.Shareholders' Equity (C1+C2+C3)</b>	228,248	264,106	280,569	305,391	360,796	392,366
1.Issued, Subscribed & Paid up capital	55,000	55,000	68,750	68,750	85,938	85,938
i)Ordinary shares	55,000	55,000	68,750	68,750	85,938	85,938
ii)Preference shares	0	0	0	0	0	0
2.Reserves	173,248	209,106	211,819	236,641	274,858	306,428
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	173,248	209,106	211,819	236,641	274,858	306,428
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	142,358	173,928
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	16,548	29,076	23,581	42,644	96,273	96,664
1.Long term borrowings	0	10,585	4,234	12,252	54,164	48,169
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	894	833	965	1,244
5.Other non-current liabilities	16,548	18,491	18,453	29,559	41,144	47,251
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	158,213	222,481	273,665	319,915	442,295	496,564
1.Trade credit & other accounts payables	-	-	-	-	57,786	86,877
of which: i) Trade credits	-	-	-	-	9,965	6,791
2.Short term borrowings	123,718	155,103	202,384	232,083	322,876	352,017
3.Current portion of non-current liabilities	-	-	-	-	53,050	50,246
4.Other current liabilities	34,495	67,378	71,281	87,832	8,583	7,424
<b>F.Operations:</b>						
1.Sales	713,117	965,675	1,008,972	1,195,064	1,382,869	1,695,868
i)Local sales (Net)	711,005	952,829	1,008,972	1,181,646	1,382,869	1,695,868
ii)Export sales (Net)	2,112	12,846	0	13,418	0	0
2.Cost of sales	613,935	819,883	868,592	1,046,568	1,206,647	1,469,130
i)Cost of material	395,586	583,187	639,912	697,207	778,644	899,319
3.Gross profit / (loss) (F1-F2)	99,182	145,791	140,380	148,496	176,222	226,738
4.General, administrative and other expenses	24,483	28,988	31,465	33,303	40,979	46,195
i)Selling & distribution expenses	4,738	5,641	3,651	5,518	8,394	8,959
ii)Administrative and other expenses	19,746	23,347	27,814	27,785	32,585	37,236
5.Other income / (loss)	1,809	10,684	1,671	1,398	7,017	5,557
6.EBIT (F3-F4+F5)	-	-	-	-	142,260	186,100
7.Financial expenses	18,018	21,841	26,978	29,055	35,643	50,235
of which: (i) Interest expenses	17,869	21,631	26,766	0	0	0
8.Profit / (loss) before taxation (F6-F7)	58,489	105,647	83,608	87,536	106,617	135,865
9.Tax expenses	-	-	-	-	26,833	46,310
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	79,784	89,555
11.Cash dividends	33,000	41,250	44,688	34,375	64,454	68,750
12.Bonus shares / stock dividends	0	13,750	0	17,188	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	51,185	13,540	33,252	84,053	9,592	194,487
2.Net cash flows from investing activities	-	-	-	-	(132,772)	(97,625)
3.Net cash flows from financing activities	-	-	-	-	113,738	(43,637)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	244,796	293,182	304,150	348,035	457,069	489,030
2.Retention in business (F10-F11-F12)	2,671	29,551	14,023	35,991	15,331	20,805
3.Depreciation for the year	27,668	29,802	33,673	36,284	43,518	53,685
4.Salaries, wages and employee benefits	74,940	96,925	121,532	148,613	187,656	242,176
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.20	10.94	8.29	7.32	5.77	5.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.77	1.87	1.75	1.79	1.76	1.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.01	23.00	15.29	14.05	10.18	9.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.35	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.65	42.91	30.70	29.88	23.95	23.78
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	6.49	12.87	8.54	10.24	9.28	10.42

**Sapphire Fibres Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	22,771,635	23,392,819	8,466,176	10,567,747	12,919,464	14,737,898
1.Capital work in progress	15,900,746	224,590	154,569	286,559	60,302	530,081
2.Operating fixed assets at cost	5,122,608	23,176,540	5,922,208	6,490,398	7,298,573	7,659,368
3.Operating fixed assets after deducting accumulated depreciation	2,550,331	19,959,962	2,930,957	3,271,221	3,763,786	3,811,922
4.Intangible assets	10,471	7,812	6,540	4,675	2,872	4,628
5.Long term investments	4,265,428	3,180,401	5,355,605	6,984,723	9,064,488	10,362,705
6.Other non-current assets	44,660	20,054	18,505	20,569	28,016	28,562
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,172,454	8,156,858	4,634,171	6,697,936	7,179,686	6,765,979
1.Cash & bank balance	661,757	201,799	88,817	93,156	149,917	132,197
2.Inventories	2,237,874	2,847,249	2,511,899	3,596,007	3,180,775	2,543,316
i)Raw material	-	-	-	-	2,429,223	1,877,361
ii)Work in progress	-	-	-	-	211,060	156,135
iii)Finished goods	-	-	-	-	540,492	509,820
3.Trade Debt / accounts receivables	1,066,667	3,811,691	886,453	1,295,502	1,392,429	1,118,914
4.Short term loans and advances	-	-	-	-	26,658	46,086
5.Short term investments	199,868	506,912	639,355	1,044,511	1,584,091	1,921,844
6.Other current assets	1,006,289	789,206	507,647	668,760	845,816	1,003,622
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	27,944,089	31,549,677	13,100,347	17,265,683	20,099,150	21,503,877
<b>C.Shareholders' Equity (C1+C2+C3)</b>	9,539,954	10,689,707	9,181,962	11,825,239	14,796,769	14,933,421
1.Issued, Subscribed & Paid up capital	196,875	196,875	196,875	196,875	196,875	196,875
i)Ordinary shares	196,875	196,875	196,875	196,875	196,875	196,875
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,343,079	10,492,832	8,985,087	11,628,364	14,599,894	14,736,546
i)Capital Reserve	3,383,579	2,022,513	145,740	145,740	145,740	145,740
ii)Revenue Reserve	5,959,500	8,470,319	8,839,347	11,482,624	14,454,154	14,590,806
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	8,005,667	8,730,330
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	12,899,464	12,492,967	717,098	414,730	335,002	459,247
1.Long term borrowings	12,694,512	12,298,082	528,292	204,581	65,371	60,698
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	102,943	121,145	131,457	169,798	210,998	257,189
5.Other non-current liabilities	102,010	73,740	57,349	40,351	58,633	141,360
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	5,504,671	8,367,003	3,201,287	5,025,714	4,967,379	6,111,209
1.Trade credit & other accounts payables	-	-	-	-	1,210,134	1,323,818
of which: i) Trade credits	-	-	-	-	315,907	231,823
2.Short term borrowings	3,449,891	5,335,208	316,185	3,818,124	3,322,831	456,348
3.Current portion of non-current liabilities	-	-	-	-	160,905	12,713
4.Other current liabilities	2,054,780	3,031,795	2,885,102	1,207,590	273,509	4,318,330
<b>F.Operations:</b>						
1.Sales	9,235,884	21,602,235	27,451,681	13,892,289	14,905,610	13,347,276
i)Local sales (Net)	1,148,846	7,960,638	15,768,213	1,717,376	2,448,593	2,367,572
ii)Export sales (Net)	8,087,038	13,641,597	11,683,468	12,174,913	12,457,017	10,979,704
2.Cost of sales	7,325,041	16,332,796	21,995,055	11,618,044	13,341,671	11,909,451
i)Cost of material	5,208,984	12,962,927	18,136,003	8,698,941	9,611,836	8,017,818
3.Gross profit / (loss) (F1-F2)	1,910,843	5,269,438	5,456,626	2,274,245	1,563,939	1,437,825
4.General, administrative and other expenses	667,877	996,164	971,384	846,143	865,755	826,279
i)Selling & distribution expenses	466,805	575,814	574,455	565,095	523,336	487,085
ii)Administrative and other expenses	201,072	420,350	396,929	281,048	342,419	339,194
5.Other income / (loss)	519,075	636,353	309,414	348,247	1,262,563	986,570
6.EBIT (F3-F4+F5)	-	-	-	-	1,960,747	1,598,116
7.Financial expenses	643,153	2,272,008	2,894,868	457,872	462,221	356,425
of which: (i) Interest expenses	557,178	2,165,808	2,789,672	2,435,941	431,352	266,465
8.Profit / (loss) before taxation (F6-F7)	1,118,888	2,637,619	1,899,788	1,318,477	1,498,526	1,241,691
9.Tax expenses	-	-	-	-	185,307	245,838
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,313,219	995,853
11.Cash dividends	29,531	98,438	98,438	236,250	246,094	196,875
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	30,053	772,258	(354,525)	(337,432)	791,252	1,411,832
2.Net cash flows from investing activities	-	-	-	-	(221,299)	(2,133,470)
3.Net cash flows from financing activities	-	-	-	-	(513,192)	703,918
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	22,439,419	23,182,674	9,899,060	12,239,969	15,131,771	15,392,668
2.Retention in business (F10-F11-F12)	983,486	2,354,462	1,670,131	938,226	1,067,125	798,978
3.Depreciation for the year	243,996	697,099	854,964	299,454	340,080	345,205
4.Salaries, wages and employee benefits	129,944	889,563	810,627	925,983	1,039,954	1,196,974
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.11	12.21	6.92	9.49	8.81	7.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.33	0.68	2.10	0.80	0.80	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.44	8.87	8.51	8.68	7.03	4.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.40	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.41	26.08	19.12	12.55	9.87	6.70
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	51.45	124.59	89.83	59.66	66.70	50.58

**Sapphire Textile Mills Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,845,946	7,389,555	7,654,401	9,638,413	13,726,530	18,880,695
1.Capital work in progress	213,372	917,653	500,999	356,560	2,085,956	459,664
2.Operating fixed assets at cost	7,450,767	7,779,986	9,066,808	10,173,606	11,238,304	14,158,512
3.Operating fixed assets after deducting accumulated depreciation	3,680,123	3,815,180	4,660,763	5,416,478	5,994,977	8,291,545
4.Intangible assets	5,920	4,355	8,335	5,573	3,189	7,515
5.Long term investments	4,909,434	2,589,780	2,418,580	3,757,484	5,509,565	9,985,685
6.Other non-current assets	37,096	62,587	65,724	102,318	132,843	136,286
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,134,745	7,135,523	6,402,106	9,203,715	8,324,020	9,207,109
1.Cash & bank balance	121,649	106,695	250,799	228,909	97,714	50,080
2.Inventories	2,984,819	3,944,339	3,317,723	4,908,047	3,776,222	3,969,335
i)Raw material	-	-	-	-	2,685,799	3,064,300
ii)Work in progress	-	-	-	-	299,835	302,862
iii)Finished goods	-	-	-	-	790,588	602,173
3.Trade Debt / accounts receivables	1,251,651	1,691,269	1,337,067	1,710,500	1,224,424	1,297,681
4.Short term loans and advances	-	-	-	-	191,782	167,965
5.Short term investments	0	0	0	0	0	0
6.Other current assets	776,626	1,393,221	1,496,517	2,356,259	3,033,878	3,722,048
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	13,980,691	14,525,078	14,056,507	18,842,128	22,050,550	28,087,804
<b>C.Shareholders' Equity (C1+C2+C3)</b>	8,276,044	7,649,361	8,330,897	11,398,282	13,340,615	14,370,171
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	8,075,213	7,448,529	8,130,066	11,197,451	13,139,784	14,169,340
i)Capital Reserve	0	7,448,529	8,130,066	11,197,451	13,139,784	14,169,340
ii)Revenue Reserve	8,075,213	0	0	0	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,021,329	1,241,986	1,270,985	1,255,360	2,765,479	5,916,786
1.Long term borrowings	544,445	952,145	1,094,622	1,001,499	2,352,644	5,013,027
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	96,702	121,433	150,129	191,732	0	272,020
5.Other non-current liabilities	380,182	168,408	26,234	62,129	412,835	631,739
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,683,318	5,633,731	4,454,625	6,188,486	5,944,456	7,800,847
1.Trade credit & other accounts payables	-	-	-	-	2,036,146	2,316,664
of which: i) Trade credits	-	-	-	-	274,596	250,502
2.Short term borrowings	3,751,619	4,379,489	3,064,225	4,426,881	3,201,434	4,718,215
3.Current portion of non-current liabilities	-	-	-	-	394,749	489,360
4.Other current liabilities	931,699	1,254,242	1,390,400	1,761,605	312,127	276,608
<b>F.Operations:</b>						
1.Sales	14,626,753	23,037,623	21,592,424	25,283,151	25,411,302	23,315,337
i)Local sales (Net)	4,204,238	3,799,136	3,930,368	5,356,107	4,302,486	4,219,098
ii)Export sales (Net)	10,422,515	19,238,487	17,662,056	19,927,044	21,108,816	19,096,239
2.Cost of sales	11,879,502	19,614,836	18,791,122	21,078,288	22,623,272	20,707,602
i)Cost of material	8,646,176	15,948,106	14,438,250	16,337,474	17,027,327	13,935,696
3.Gross profit / (loss) (F1-F2)	2,747,251	3,422,788	2,801,302	4,204,863	2,788,030	2,607,735
4.General, administrative and other expenses	1,049,276	1,272,398	1,334,138	1,569,183	1,312,687	1,339,041
i)Selling & distribution expenses	669,148	896,955	1,012,717	1,075,342	942,733	921,945
ii)Administrative and other expenses	380,128	375,443	321,421	493,841	369,954	417,096
5.Other income / (loss)	623,763	1,074,991	427,778	394,441	510,633	579,112
6.EBIT (F3-F4+F5)	-	-	-	-	1,985,976	1,847,806
7.Financial expenses	748,655	812,212	713,277	664,152	715,768	669,411
of which: (i) Interest expenses	643,907	659,134	590,354	563,270	539,469	532,817
8.Profit / (loss) before taxation (F6-F7)	1,573,083	2,413,168	1,181,665	2,365,969	1,270,208	1,178,395
9.Tax expenses	-	-	-	-	286,803	144,260
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	983,405	1,034,135
11.Cash dividends	100,416	100,416	100,416	421,745	200,831	200,831
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	886,290	136,213	1,900,774	580,260	3,115,339	848,320
2.Net cash flows from investing activities	-	-	-	-	(3,465,325)	(4,958,684)
3.Net cash flows from financing activities	-	-	-	-	344,133	4,071,223
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	9,297,373	8,891,347	9,601,882	12,653,642	16,106,094	20,286,957
2.Retention in business (F10-F11-F12)	1,287,792	2,046,184	860,105	1,747,700	782,574	833,304
3.Depreciation for the year	379,405	389,714	445,756	518,842	579,432	710,106
4.Salaries, wages and employee benefits	934,518	10,388,443	1,305,918	1,692,689	1,778,778	2,068,750
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.75	10.47	5.47	9.36	3.87	4.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.59	1.54	1.34	1.24	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.11	16.93	8.27	14.38	4.81	4.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.65	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.76	30.31	14.79	23.98	7.95	7.46
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	69.12	106.89	47.83	108.02	48.97	51.49

**Sargodha Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,001,233	1,086,904	1,049,349	1,012,637	1,139,911	1,105,052
1.Capital work in progress	245	0	0	54	0	0
2.Operating fixed assets at cost	1,886,211	2,015,938	2,020,034	2,015,525	2,149,358	2,141,743
3.Operating fixed assets after deducting accumulated depreciation	997,364	1,083,044	1,044,771	1,005,825	1,132,394	1,098,080
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	259	310	924	3,104	3,863	5,001
6.Other non-current assets	3,365	3,550	3,654	3,654	3,654	1,971
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	329,060	322,062	405,071	373,763	289,795	157,153
1.Cash & bank balance	3,468	445	878	957	2,167	7,509
2.Inventories	185,480	161,535	275,376	243,961	185,934	59,024
i)Raw material	-	-	-	-	120,539	33,269
ii)Work in progress	-	-	-	-	22,865	9,319
iii)Finished goods	-	-	-	-	42,530	16,436
3.Trade Debt / accounts receivables	53,008	75,141	64,422	47,480	3,386	26,648
4.Short term loans and advances	-	-	-	-	11,702	3,784
5.Short term investments	0	0	0	0	0	0
6.Other current assets	87,104	84,941	64,395	81,365	86,606	60,188
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,330,293	1,408,966	1,454,420	1,386,400	1,429,706	1,262,205
<b>C.Shareholders' Equity (C1+C2+C3)</b>	670,868	775,957	714,958	780,850	861,344	716,552
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	(220,379)	(214,383)	(269,474)	(199,095)	(229,091)	(369,796)
i)Capital Reserve	0	120	734	2,914	3,673	4,811
ii)Revenue Reserve	(220,379)	(214,503)	(270,208)	(202,009)	(232,764)	(374,607)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(232,764)	(374,607)
3.Surplus on revaluation of fixed assets	579,247	678,340	672,432	667,945	778,435	774,348
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	216,862	162,666	124,047	95,666	71,741	47,838
1.Long term borrowings	186,218	162,666	124,047	95,666	43,276	33,798
2.Subordinated loans / Sponsor's loans	-	-	-	-	28,465	14,040
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	30,644	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	442,563	470,343	615,415	509,884	496,621	497,815
1.Trade credit & other accounts payables	-	-	-	-	172,208	205,879
of which: i) Trade credits	-	-	-	-	84,835	122,083
2.Short term borrowings	292,691	287,735	401,748	297,079	259,128	175,116
3.Current portion of non-current liabilities	-	-	-	-	26,197	85,191
4.Other current liabilities	149,872	182,608	213,667	212,805	39,088	31,629
<b>F.Operations:</b>						
1.Sales	1,928,141	3,499,736	2,337,805	2,975,596	3,053,261	2,051,787
i)Local sales (Net)	942,831	1,658,138	1,057,524	1,234,783	1,923,520	1,485,593
ii)Export sales (Net)	985,310	1,841,598	1,280,281	1,740,813	1,129,741	566,194
2.Cost of sales	1,638,531	3,243,996	2,206,256	2,704,416	2,914,308	2,061,792
i)Cost of material	1,311,393	2,708,768	1,728,275	2,050,030	2,213,584	1,156,911
3.Gross profit / (loss) (F1-F2)	289,610	255,740	131,549	271,180	138,953	(10,005)
4.General, administrative and other expenses	95,538	130,729	97,592	137,779	106,960	86,322
i)Selling & distribution expenses	57,966	90,343	56,131	70,219	57,091	30,375
ii)Administrative and other expenses	37,572	40,386	41,461	67,560	49,869	55,947
5.Other income / (loss)	18,678	17,664	7,214	15,636	16,578	10,829
6.EBIT (F3-F4+F5)	-	-	-	-	48,571	(85,498)
7.Financial expenses	77,694	96,357	79,981	61,568	54,280	40,246
of which: (i) Interest expenses	70,126	88,420	74,883	56,239	43,982	29,235
8.Profit / (loss) before taxation (F6-F7)	135,056	46,318	(38,810)	87,469	(5,709)	(125,744)
9.Tax expenses	-	-	-	-	30,855	21,002
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(36,564)	(146,746)
11.Cash dividends	15,600	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	243,249	86,327	(59,563)	118,998	75,971	55,763
2.Net cash flows from investing activities	-	-	-	-	(51,029)	1,667
3.Net cash flows from financing activities	-	-	-	-	(23,732)	(52,088)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	887,730	938,623	839,005	876,516	933,085	764,390
2.Retention in business (F10-F11-F12)	104,387	9,779	(62,145)	63,840	(36,564)	(146,746)
3.Depreciation for the year	48,277	45,726	42,369	38,328	38,319	36,502
4.Salaries, wages and employee benefits	143,289	179,747	167,142	251,676	257,012	215,977
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.00	1.32	-1.66	2.94	-1.20	-7.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.45	2.48	1.61	2.15	2.17	1.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.58	3.38	-2.71	6.16	-2.60	-10.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.71	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.11	6.40	-5.21	11.70	-4.45	-18.60
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.85	0.31	-1.99	2.05	-1.17	-4.70

**Saritow Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	359,977	1,047,572	1,020,467	1,090,612	1,467,467	1,452,964
1.Capital work in progress	0	0	0	0	264,485	41,620
2.Operating fixed assets at cost	726,086	1,705,885	1,726,804	1,838,269	1,969,532	2,204,377
3.Operating fixed assets after deducting accumulated depreciation	356,895	1,033,163	1,006,093	1,074,622	1,182,068	1,390,430
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,082	14,409	14,374	15,990	20,914	20,914
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	160,492	468,456	398,699	506,908	617,333	593,000
1.Cash & bank balance	12,465	17,983	16,256	20,643	32,996	24,543
2.Inventories	108,671	339,284	280,651	369,678	452,773	403,723
i)Raw material	-	-	-	-	313,792	274,831
ii)Work in progress	-	-	-	-	36,739	27,347
iii)Finished goods	-	-	-	-	102,242	101,545
3.Trade Debt / accounts receivables	99	42,560	33,751	22,257	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	39,258	68,629	68,041	94,330	131,564	164,734
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	520,469	1,516,028	1,419,166	1,597,520	2,084,800	2,045,964
<b>C.Shareholders' Equity (C1+C2+C3)</b>	109,978	386,434	705,976	848,458	705,507	650,578
1.Issued, Subscribed & Paid up capital	132,750	298,406	298,406	298,406	298,406	298,406
i)Ordinary shares	132,750	298,406	298,406	298,406	298,406	298,406
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(81,994)	7,431	329,140	473,537	332,664	279,020
i)Capital Reserve	0	-	150,688	173,171	0	0
ii)Revenue Reserve	(81,994)	7,431	178,452	300,366	332,664	279,020
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	332,664	279,020
3.Surplus on revaluation of fixed assets	59,222	80,597	78,430	76,515	74,437	73,152
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	208,371	643,556	339,772	379,906	859,472	832,564
1.Long term borrowings	145,202	408,631	93,506	126,856	585,912	569,787
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	13,200	28,922	29,440	30,000	35,282	44,662
5.Other non-current liabilities	49,969	206,003	216,826	223,050	238,278	218,115
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	202,120	486,038	373,418	369,156	519,821	562,822
1.Trade credit & other accounts payables	-	-	-	-	186,952	232,071
of which: i) Trade credits	-	-	-	-	67,978	91,694
2.Short term borrowings	99,728	314,920	220,478	159,267	247,612	191,431
3.Current portion of non-current liabilities	-	-	-	-	66,444	120,358
4.Other current liabilities	102,392	171,118	152,940	209,889	18,813	18,962
<b>F.Operations:</b>						
1.Sales	716,581	2,038,317	2,010,918	2,188,429	2,523,328	2,496,767
i)Local sales (Net)	716,581	2,038,317	2,010,918	2,188,429	2,523,328	2,496,767
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	587,251	1,801,543	1,795,771	1,884,473	2,291,991	2,328,977
i)Cost of material	349,277	1,376,723	1,297,506	1,267,873	1,573,897	1,493,219
3.Gross profit / (loss) (F1-F2)	129,330	236,774	215,147	303,956	231,337	167,790
4.General, administrative and other expenses	25,653	60,171	61,507	66,241	97,647	98,401
i)Selling & distribution expenses	1,107	3,160	5,001	4,059	5,908	6,817
ii)Administrative and other expenses	24,546	57,011	56,506	62,182	91,739	91,584
5.Other income / (loss)	313	30,441	116,348	(21,532)	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	133,690	69,389
7.Financial expenses	39,640	79,048	70,182	58,211	80,416	97,178
of which: (i) Interest expenses	38,783	74,212	67,096	54,642	70,764	87,347
8.Profit / (loss) before taxation (F6-F7)	64,349	127,996	199,806	157,972	53,274	(27,789)
9.Tax expenses	-	-	-	-	11,199	(10,290)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	42,075	(17,499)
11.Cash dividends	0	0	0	29,841	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	79,711	(7,969)	166,136	150,695	38,925	139,605
2.Net cash flows from investing activities	-	-	-	-	(439,296)	(63,071)
3.Net cash flows from financing activities	-	-	-	-	412,866	(85,351)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	318,349	1,029,990	1,045,748	1,228,364	1,564,979	1,483,142
2.Retention in business (F10-F11-F12)	60,766	106,559	179,679	80,650	42,075	(17,499)
3.Depreciation for the year	17,467	41,770	49,103	48,652	65,887	53,194
4.Salaries, wages and employee benefits	66,176	159,411	168,244	214,372	252,939	282,383
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.98	6.28	9.94	7.22	1.67	-0.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.34	1.42	1.37	1.37	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.80	12.57	13.61	10.47	2.29	-0.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.37	3.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	94.14	51.57	36.58	20.33	5.42	-2.58
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.58	3.57	6.02	3.70	1.41	-0.59



**Service Fabrics Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	0	0	0	0	0	0
1.Capital work in progress	0	0	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.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	39	39	39	39	39	0
1.Cash & bank balance	39	39	39	39	39	0
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	0	0
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	39	39	39	39	39	0
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(221,833)	(221,893)	(184,737)	(184,824)	(184,929)	(184,601)
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	(379,381)	(379,441)	(342,285)	(342,372)	(342,477)	(342,149)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(379,381)	(379,441)	(342,285)	(342,372)	(342,477)	(342,149)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	142,722	142,722	142,943	143,123	142,681
1.Long term borrowings	0	142,398	142,398	142,619	142,798	142,356
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	324	324	324	325	325
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	221,872	79,210	42,054	41,920	41,845	41,920
1.Trade credit & other accounts payables	-	-	-	-	40,028	40,103
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	142,397	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	79,474	79,210	42,054	41,920	1,817	1,817
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	110	60	75	88	104	176
i)Selling & distribution expenses	0	0	0	-	0	0
ii)Administrative and other expenses	110	60	75	88	104	176
5.Other income / (loss)	0	0	37,232	0	-	504
6.EBIT (F3-F4+F5)	-	-	-	-	(104)	328
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(110)	(60)	37,157	(88)	(104)	328
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(104)	328
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(150)	0	0	(221)	(179)	(101)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	179	62
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(221,833)	(79,171)	(42,015)	(41,881)	(41,806)	(41,920)
2.Retention in business (F10-F11-F12)	(110)	(60)	37,157	(88)	(104)	328
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	0	0	0	0	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-282.05	-153.85	95,274.36	-225.64	-266.67	1,682.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	0.00	0.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.05	0.03	-18.28	0.05	0.06	-0.18
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.01	0.00	2.36	-0.01	-0.01	0.02

**Service Industries Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	405,970	394,362	382,603	369,958	519,497	514,910
1.Capital work in progress	580	0	0	0	2,465	3,599
2.Operating fixed assets at cost	437,789	445,734	446,129	450,900	450,900	520,480
3.Operating fixed assets after deducting accumulated depreciation	403,415	391,810	374,190	362,481	508,165	501,252
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,976	2,552	8,413	7,477	8,867	10,059
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	29,898	71,512	61,783	77,793	64,397	54,108
1.Cash & bank balance	13,857	3,256	1,406	18,280	17,557	12,013
2.Inventories	12,444	63,043	47,036	41,524	28,116	31,216
i)Raw material	-	-	-	-	18,429	22,919
ii)Work in progress	-	-	-	-	5,024	4,812
iii)Finished goods	-	-	-	-	4,663	3,485
3.Trade Debt / accounts receivables	0	0	0	0	1,907	836
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,598	5,213	13,341	17,989	16,817	10,043
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	435,869	465,874	444,386	447,751	583,894	569,018
<b>C.Shareholders' Equity (C1+C2+C3)</b>	69,096	24,865	1,685	67,170	220,066	366,130
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	(253,469)	(291,091)	(308,323)	(237,403)	(207,243)	(55,785)
i)Capital Reserve	38,250	38,250	38,250	38,250	0	0
ii)Revenue Reserve	(291,719)	(329,341)	(346,573)	(275,653)	(207,243)	(55,785)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(280,493)	(240,785)
3.Surplus on revaluation of fixed assets	278,073	271,464	265,516	260,081	382,817	377,423
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	201,777	159,187	271,894	310,795	294,963	129,947
1.Long term borrowings	164,332	125,004	236,316	278,571	243,361	84,700
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,859	2,155	8,856	7,988	9,791	10,448
5.Other non-current liabilities	35,587	32,028	26,722	24,236	41,811	34,799
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	164,995	281,822	170,807	69,786	68,865	72,941
1.Trade credit & other accounts payables	-	-	-	-	37,952	52,165
of which: i) Trade credits	-	-	-	-	13,617	22,652
2.Short term borrowings	136,958	229,644	130,203	26,620	275	0
3.Current portion of non-current liabilities	-	-	-	-	23,742	12,000
4.Other current liabilities	28,037	52,178	40,604	43,166	6,896	8,776
<b>F.Operations:</b>						
1.Sales	370,869	559,500	525,055	683,246	698,543	586,437
i)Local sales (Net)	370,869	559,500	525,055	683,246	698,543	586,437
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	339,010	573,543	501,762	586,929	649,246	547,869
i)Cost of material	244,308	482,169	364,067	437,747	478,034	362,756
3.Gross profit / (loss) (F1-F2)	31,859	(14,043)	23,293	96,317	49,297	38,568
4.General, administrative and other expenses	10,515	12,997	15,506	22,020	23,543	33,802
i)Selling & distribution expenses	525	629	1,502	1,247	1,035	712
ii)Administrative and other expenses	9,990	12,368	14,004	20,773	22,508	33,090
5.Other income / (loss)	2,133	1,107	1,159	102	1,971	30,753
6.EBIT (F3-F4+F5)	-	-	-	-	27,725	35,519
7.Financial expenses	20,622	20,392	28,797	8,975	461	3,370
of which: (i) Interest expenses	20,518	20,295	28,743	4,641	0	2,176
8.Profit / (loss) before taxation (F6-F7)	2,855	(46,325)	(19,851)	65,424	27,264	32,149
9.Tax expenses	-	-	-	-	523	2,051
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	26,741	30,098
11.Cash dividends	0	0	33,369	77,861	111,230	166,845
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,930	(56,036)	7,076	82,037	51,670	41,483
2.Net cash flows from investing activities	-	-	-	-	(14,580)	(17,768)
3.Net cash flows from financing activities	-	-	-	-	(37,813)	(29,259)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	270,873	184,052	273,579	377,965	515,029	496,077
2.Retention in business (F10-F11-F12)	1,027	(51,920)	(55,845)	(15,853)	(84,489)	(136,747)
3.Depreciation for the year	34,392	19,532	18,014	16,480	15,498	22,355
4.Salaries, wages and employee benefits	36,316	43,306	49,846	66,489	76,302	94,405
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.77	-8.28	-3.78	9.58	3.83	5.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	1.20	1.18	1.53	1.35	1.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.93	-10.27	-4.36	14.67	5.18	5.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.59	1.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.11	-98.60	-149.54	190.03	18.62	10.27
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.23	-11.67	-5.05	13.94	6.01	6.76

**Shadab Textile Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	254,032	260,444	273,718	340,451	392,837	398,633
1.Capital work in progress	0	0	0	1,582	0	0
2.Operating fixed assets at cost	534,603	568,032	604,346	698,890	791,954	838,518
3.Operating fixed assets after deducting accumulated depreciation	251,650	258,062	271,336	336,487	390,450	396,246
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,382	2,382	2,382	2,382	2,387	2,387
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	240,487	238,165	255,075	372,401	361,612	370,595
1.Cash & bank balance	3,126	4,361	6,652	5,511	2,881	18,239
2.Inventories	123,116	123,996	129,561	211,838	201,546	168,775
i)Raw material	-	-	-	-	156,061	144,127
ii)Work in progress	-	-	-	-	16,035	13,497
iii)Finished goods	-	-	-	-	29,450	11,151
3.Trade Debt / accounts receivables	62,525	37,713	60,116	91,522	73,963	103,510
4.Short term loans and advances	-	-	-	-	9,964	4,207
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,720	72,095	58,746	63,530	73,258	75,864
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	494,519	498,609	528,793	712,852	754,449	769,228
<b>C.Shareholders' Equity (C1+C2+C3)</b>	131,152	182,394	200,238	309,420	348,269	370,720
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	101,152	152,394	170,238	279,420	318,269	340,720
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	101,152	152,394	170,238	279,420	318,269	340,720
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	68,923	117,807	89,465	72,343	64,562	82,311
1.Long term borrowings	40,589	68,290	46,973	23,486	0	28,333
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	28,334	49,517	42,492	48,857	64,562	53,978
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	294,444	198,408	239,090	331,089	341,618	316,197
1.Trade credit & other accounts payables	-	-	-	-	121,385	181,256
of which: i) Trade credits	-	-	-	-	17,180	15,903
2.Short term borrowings	186,024	120,643	132,880	173,056	178,010	112,842
3.Current portion of non-current liabilities	-	-	-	-	23,486	5,667
4.Other current liabilities	108,420	77,765	106,210	158,033	18,737	16,432
<b>F.Operations:</b>						
1.Sales	1,246,000	1,832,307	1,619,546	1,785,120	2,024,029	1,852,800
i)Local sales (Net)	1,246,000	1,832,307	1,619,546	1,785,120	2,024,029	1,852,800
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,095,568	1,664,082	1,524,589	1,571,937	1,884,586	1,769,185
i)Cost of material	801,508	1,321,119	1,116,745	1,156,866	1,321,231	1,186,949
3.Gross profit / (loss) (F1-F2)	150,432	168,225	94,957	213,183	139,443	83,615
4.General, administrative and other expenses	29,784	35,228	31,403	45,619	42,713	43,104
i)Selling & distribution expenses	1,103	2,853	453	943	291	400
ii)Administrative and other expenses	28,681	32,375	30,950	44,676	42,422	42,704
5.Other income / (loss)	697	2,238	3,058	1,402	2,512	3,548
6.EBIT (F3-F4+F5)	-	-	-	-	99,242	44,059
7.Financial expenses	45,315	55,612	40,274	32,198	26,739	15,818
of which: (i) Interest expenses	42,860	51,002	37,705	30,326	24,067	13,787
8.Profit / (loss) before taxation (F6-F7)	76,030	79,623	26,338	136,768	72,503	28,241
9.Tax expenses	-	-	-	-	29,154	2,790
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	43,349	25,451
11.Cash dividends	3,000	3,000	3,000	4,500	3,000	10,200
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	34,413	70,174	56,734	81,747	85,852	119,540
2.Net cash flows from investing activities	-	-	-	-	(88,975)	(46,564)
3.Net cash flows from financing activities	-	-	-	-	493	(57,618)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	200,075	300,201	289,703	381,763	412,831	453,031
2.Retention in business (F10-F11-F12)	66,745	72,476	10,196	117,179	40,349	15,251
3.Depreciation for the year	27,257	27,017	28,092	31,084	39,101	40,768
4.Salaries, wages and employee benefits	115,212	127,944	138,648	195,004	196,724	205,554
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.10	4.35	1.63	7.66	2.14	1.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.52	3.67	3.06	2.50	2.76	2.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.26	16.03	5.13	22.03	5.91	3.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.23	2.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	70.80	50.79	13.77	53.67	13.18	7.08
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	23.25	25.16	4.40	40.56	14.45	8.48

**Shadman Cotton Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,566,341	1,553,309	1,505,448	1,423,616	1,399,924	1,353,451
1.Capital work in progress	18,968	4,145	4,180	0	3,353	0
2.Operating fixed assets at cost	2,651,235	2,718,334	2,739,572	2,393,998	2,432,771	2,436,562
3.Operating fixed assets after deducting accumulated depreciation	1,537,151	1,543,243	1,487,130	1,408,044	1,380,998	1,326,203
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,222	5,921	14,138	15,572	15,573	27,248
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,012,625	1,297,375	923,326	678,437	508,874	382,390
1.Cash & bank balance	30,170	11,521	8,252	28,852	6,134	386
2.Inventories	466,484	630,559	458,361	216,348	233,301	180,464
i)Raw material	-	-	-	-	67,772	33,375
ii)Work in progress	-	-	-	-	19,770	14,771
iii)Finished goods	-	-	-	-	145,759	132,318
3.Trade Debt / accounts receivables	326,459	404,535	180,587	150,200	90,870	66,616
4.Short term loans and advances	-	-	-	-	26,753	32,742
5.Short term investments	0	0	0	0	0	0
6.Other current assets	189,512	250,759	276,126	283,037	151,816	102,182
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,578,966	2,850,684	2,428,774	2,102,053	1,908,798	1,735,841
<b>C.Shareholders' Equity (C1+C2+C3)</b>	701,714	680,618	344,768	633,418	640,349	660,824
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	27,823	(25,131)	(309,706)	(178,047)	(190,243)	(149,484)
i)Capital Reserve	53,219	53,219	53,219	53,219	53,218	53,218
ii)Revenue Reserve	(25,396)	(78,350)	(362,925)	(231,266)	(243,461)	(202,702)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(247,506)	(204,051)
3.Surplus on revaluation of fixed assets	497,524	529,382	478,107	635,098	654,225	633,941
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	399,575	359,958	394,187	208,157	166,259	104,538
1.Long term borrowings	174,896	143,860	177,308	36,309	57,063	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	19,418	27,246	34,783	44,767	12,560	13,245
5.Other non-current liabilities	205,261	188,852	182,096	127,081	96,636	91,293
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,477,677	1,810,108	1,689,819	1,260,478	1,102,190	970,479
1.Trade credit & other accounts payables	-	-	-	-	269,094	306,042
of which: i) Trade credits	-	-	-	-	122,429	96,831
2.Short term borrowings	1,078,172	1,192,072	1,075,816	615,752	412,772	419,193
3.Current portion of non-current liabilities	-	-	-	-	116,242	129,350
4.Other current liabilities	399,505	618,035	614,003	644,726	304,082	115,894
<b>F.Operations:</b>						
1.Sales	4,292,241	5,445,986	4,281,832	5,689,892	2,704,995	1,171,424
i)Local sales (Net)	3,097,468	2,568,737	2,602,114	2,709,724	1,033,962	1,097,695
ii)Export sales (Net)	1,194,773	2,877,250	1,679,718	2,980,168	1,671,033	73,729
2.Cost of sales	3,812,796	5,177,424	4,277,593	5,453,641	2,704,680	1,300,008
i)Cost of material	2,657,414	4,361,976	3,133,342	4,112,850	1,990,140	804,816
3.Gross profit / (loss) (F1-F2)	479,445	268,562	4,239	236,251	315	(128,584)
4.General, administrative and other expenses	161,304	108,003	101,517	120,733	73,832	57,211
i)Selling & distribution expenses	45,930	46,026	33,611	31,804	19,929	8,049
ii)Administrative and other expenses	115,374	61,977	67,906	88,929	53,903	49,162
5.Other income / (loss)	8,681	11,915	9,238	45,643	115,037	271,983
6.EBIT (F3-F4+F5)	-	-	-	-	41,520	86,188
7.Financial expenses	191,702	204,796	181,113	125,751	78,817	62,279
of which: (i) Interest expenses	185,939	182,731	169,521	121,537	69,392	59,198
8.Profit / (loss) before taxation (F6-F7)	135,120	(32,322)	(269,153)	35,410	(37,297)	23,909
9.Tax expenses	-	-	-	-	30,580	11,065
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(67,877)	12,844
11.Cash dividends	8,818	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	351,119	(86,568)	138,720	366,336	29,850	15,248
2.Net cash flows from investing activities	-	-	-	-	6,403	(13,463)
3.Net cash flows from financing activities	-	-	-	-	(58,971)	(7,534)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,101,288	1,040,576	738,955	841,575	806,608	765,362
2.Retention in business (F10-F11-F12)	100,704	(88,774)	(312,072)	(8,490)	(67,877)	12,844
3.Depreciation for the year	87,007	78,474	79,220	72,742	66,535	62,891
4.Salaries, wages and employee benefits	272,662	285,757	308,028	405,542	225,488	160,644
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.15	-0.59	-6.29	0.62	-2.51	1.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.66	1.91	1.76	2.71	1.35	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.12	-1.19	-10.20	1.56	-3.38	0.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.15	2.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.06	-4.68	-52.50	7.24	-10.66	1.97
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	6.21	-5.03	-17.69	-0.48	-3.85	0.73

**Shahtaj Textile Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	689,140	887,683	912,737	1,023,545	1,015,456	887,595
1.Capital work in progress	32,759	115,344	0	9,839	5,966	25,879
2.Operating fixed assets at cost	1,282,976	1,441,868	1,441,868	1,651,721	1,662,034	1,734,152
3.Operating fixed assets after deducting accumulated depreciation	652,412	743,697	884,750	985,793	981,507	832,731
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,969	28,643	27,987	27,913	27,983	28,985
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	866,122	1,136,500	937,736	764,205	797,657	762,586
1.Cash & bank balance	7,592	10,774	10,771	4,590	17,122	13,347
2.Inventories	226,846	426,416	316,212	299,912	306,774	295,904
i)Raw material	-	-	-	-	97,781	63,134
ii)Work in progress	-	-	-	-	40,984	29,839
iii)Finished goods	-	-	-	-	168,009	202,931
3.Trade Debt / accounts receivables	56,701	614,059	510,382	322,456	277,489	267,844
4.Short term loans and advances	-	-	-	-	5,274	3,514
5.Short term investments	0	0	0	0	0	0
6.Other current assets	574,983	85,251	100,371	137,247	190,998	181,977
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,555,261	2,024,183	1,850,473	1,787,750	1,813,113	1,650,181
<b>C.Shareholders' Equity (C1+C2+C3)</b>	487,926	654,201	690,829	930,471	957,346	824,949
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	337,738	504,861	540,186	624,725	676,173	722,403
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	337,738	504,861	540,186	624,725	676,173	722,403
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	126,173	132,403
3.Surplus on revaluation of fixed assets	53,589	52,739	54,043	209,146	184,573	5,946
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	286,687	569,529	420,081	301,215	268,640	260,795
1.Long term borrowings	154,492	457,044	336,986	201,717	159,893	171,029
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,810	26,731	31,620	38,978	51,675	53,852
5.Other non-current liabilities	107,386	85,754	51,475	60,520	57,072	35,914
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	780,649	800,453	739,563	556,064	587,127	564,437
1.Trade credit & other accounts payables	-	-	-	-	255,976	199,929
of which: i) Trade credits	-	-	-	-	126,464	109,796
2.Short term borrowings	497,882	544,226	551,638	292,682	200,434	299,611
3.Current portion of non-current liabilities	-	-	-	-	116,823	54,749
4.Other current liabilities	282,767	256,227	187,925	263,382	13,894	10,148
<b>F.Operations:</b>						
1.Sales	2,829,226	4,039,701	3,985,019	4,208,752	4,036,097	3,291,892
i)Local sales (Net)	981,950	804,106	1,198,679	3,139,259	2,776,097	2,159,810
ii)Export sales (Net)	1,847,276	3,235,595	2,786,340	1,069,493	1,260,000	1,132,082
2.Cost of sales	2,495,480	3,596,324	3,652,347	3,775,828	3,743,757	2,982,563
i)Cost of material	2,139,312	3,378,298	3,035,678	3,202,218	3,048,144	2,451,691
3.Gross profit / (loss) (F1-F2)	333,746	443,377	332,672	432,924	292,340	309,329
4.General, administrative and other expenses	138,698	123,035	139,354	191,219	164,013	182,586
i)Selling & distribution expenses	16,509	26,460	46,687	56,976	68,358	68,830
ii)Administrative and other expenses	122,189	96,574	92,667	134,243	95,655	113,756
5.Other income / (loss)	20,111	24,181	19,539	1,630	1,343	3,930
6.EBIT (F3-F4+F5)	-	-	-	-	129,670	130,673
7.Financial expenses	81,831	110,042	121,261	96,895	56,660	56,384
of which: (i) Interest expenses	72,088	106,064	116,335	82,312	50,611	49,162
8.Profit / (loss) before taxation (F6-F7)	133,328	234,481	91,596	146,440	73,010	74,289
9.Tax expenses	-	-	-	-	1,833	16,045
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	71,177	58,244
11.Cash dividends	43,470	57,960	33,810	38,640	24,150	24,150
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	102,027	(39,490)	268,175	442,328	163,594	124,943
2.Net cash flows from investing activities	-	-	-	-	(95,940)	(153,240)
3.Net cash flows from financing activities	-	-	-	-	(73,557)	(74,653)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	774,613	1,223,730	1,110,910	1,231,686	1,225,986	1,085,744
2.Retention in business (F10-F11-F12)	50,205	133,884	17,610	71,242	47,027	34,094
3.Depreciation for the year	69,266	67,608	75,245	87,482	100,798	93,298
4.Salaries, wages and employee benefits	113,133	149,459	157,944	178,319	206,260	231,264
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.71	5.80	2.30	3.48	1.76	1.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.82	2.00	2.15	2.35	2.24	1.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.88	13.10	4.73	8.05	3.95	3.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.91	1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.06	41.06	13.62	18.06	7.54	6.54
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	9.70	19.86	5.32	11.37	7.37	6.03

**Shahzad Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,472,057	1,554,126	1,501,466	1,819,623	2,001,494	1,976,365
1.Capital work in progress	22,837	50,820	30,337	5,928	719	0
2.Operating fixed assets at cost	1,338,845	1,423,838	1,459,045	1,589,286	1,589,286	1,673,978
3.Operating fixed assets after deducting accumulated depreciation	1,267,476	1,297,511	1,252,212	1,545,950	1,688,553	1,630,097
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	180,110	204,168	216,057	254,455	298,200	332,298
6.Other non-current assets	1,634	1,628	2,860	13,290	14,022	13,970
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	385,635	417,823	625,543	641,194	638,493	621,749
1.Cash & bank balance	21,446	8,784	42,721	33,288	78,952	82,556
2.Inventories	195,229	225,498	361,706	337,354	341,087	299,115
i)Raw material	-	-	-	-	193,564	214,384
ii)Work in progress	-	-	-	-	76,549	39,455
iii)Finished goods	-	-	-	-	70,974	45,276
3.Trade Debt / accounts receivables	53,848	75,631	83,502	100,173	48,921	60,615
4.Short term loans and advances	-	-	-	-	45,248	41,844
5.Short term investments	453	747	751	612	0	0
6.Other current assets	114,659	107,164	136,863	169,767	124,285	137,619
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,857,692	1,971,950	2,127,009	2,460,817	2,639,987	2,598,114
<b>C.Shareholders' Equity (C1+C2+C3)</b>	981,374	1,108,168	1,218,473	1,497,870	1,693,873	1,703,305
1.Issued, Subscribed & Paid up capital	135,526	179,714	179,714	179,714	179,714	179,714
i)Ordinary shares	135,526	179,714	179,714	179,714	179,714	179,714
ii)Preference shares	0	0	0	0	0	0
2.Reserves	313,954	408,398	540,019	801,020	1,013,607	1,038,876
i)Capital Reserve	49,984	5,796	5,796	5,796	5,796	5,796
ii)Revenue Reserve	263,970	402,602	534,223	795,224	1,007,811	1,033,080
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,007,811	1,033,080
3.Surplus on revaluation of fixed assets	531,894	520,056	498,740	517,136	500,552	484,715
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	508,724	450,589	372,409	327,842	345,291	316,359
1.Long term borrowings	282,750	190,162	125,264	77,014	35,224	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	21,914	29,949	38,577	56,725	72,795	88,831
5.Other non-current liabilities	204,060	230,478	208,568	194,103	237,272	227,528
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	367,594	413,192	536,127	635,105	600,823	578,450
1.Trade credit & other accounts payables	-	-	-	-	231,543	283,389
of which: i) Trade credits	-	-	-	-	58,261	54,316
2.Short term borrowings	201,402	248,326	250,707	289,557	278,815	208,716
3.Current portion of non-current liabilities	-	-	-	-	33,470	35,150
4.Other current liabilities	166,192	164,867	285,420	345,548	56,995	51,195
<b>F.Operations:</b>						
1.Sales	3,116,385	4,513,244	4,172,217	4,977,944	4,997,603	4,211,487
i)Local sales (Net)	2,171,890	2,933,607	2,707,493	3,292,158	3,376,535	2,896,272
ii)Export sales (Net)	944,494	1,579,637	1,464,724	1,685,786	1,621,068	1,315,215
2.Cost of sales	2,769,740	4,124,075	3,826,931	4,497,238	4,598,959	3,957,835
i)Cost of material	2,185,317	3,436,887	2,951,302	3,438,266	3,496,475	2,726,699
3.Gross profit / (loss) (F1-F2)	346,644	389,170	345,286	480,706	398,644	253,652
4.General, administrative and other expenses	120,623	134,258	154,331	220,550	178,218	183,342
i)Selling & distribution expenses	41,627	46,836	52,530	57,844	48,720	47,186
ii)Administrative and other expenses	78,996	87,422	101,801	162,706	129,498	136,156
5.Other income / (loss)	19,230	24,831	19,154	51,773	124,083	42,367
6.EBIT (F3-F4+F5)	-	-	-	-	344,509	112,677
7.Financial expenses	80,413	79,269	66,885	53,130	58,884	64,109
of which: (i) Interest expenses	76,442	70,742	57,350	42,622	47,635	53,702
8.Profit / (loss) before taxation (F6-F7)	164,838	200,474	143,224	258,799	285,625	48,568
9.Tax expenses	-	-	-	-	67,927	12,789
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	217,698	35,779
11.Cash dividends	6,776	8,986	17,971	26,957	26,957	17,971
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	115,943	169,241	122,463	332,994	244,364	173,073
2.Net cash flows from investing activities	-	-	-	-	(92,468)	(42,925)
3.Net cash flows from financing activities	-	-	-	-	(106,233)	(126,543)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,490,098	1,558,756	1,590,882	1,825,712	2,039,164	2,019,664
2.Retention in business (F10-F11-F12)	137,640	146,018	71,288	231,842	190,741	17,808
3.Depreciation for the year	57,124	57,758	81,043	80,250	90,977	98,514
4.Salaries, wages and employee benefits	265,396	275,909	301,852	407,369	429,303	488,704
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.29	4.44	3.43	5.20	4.36	0.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.68	2.29	1.96	2.02	1.96	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.33	10.47	6.99	11.28	8.54	1.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.60	1.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.52	19.19	12.31	19.05	13.64	2.11
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	10.66	8.63	4.97	14.40	12.11	1.99

**Shams Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	850,086	824,451	789,821	854,865	1,125,887	1,045,478
1.Capital work in progress	39,435	50,819	62,414	105,922	193,040	44,255
2.Operating fixed assets at cost	1,550,545	1,589,672	1,604,241	1,664,889	1,901,459	2,039,248
3.Operating fixed assets after deducting accumulated depreciation	809,040	772,056	725,831	747,367	931,271	999,647
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,611	1,576	1,576	1,576	1,576	1,576
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	679,471	994,748	692,192	769,866	954,306	586,535
1.Cash & bank balance	13,735	19,340	4,339	7,563	4,510	4,418
2.Inventories	300,483	754,679	399,801	379,862	544,923	211,549
i)Raw material	-	-	-	-	71,073	33,705
ii)Work in progress	-	-	-	-	28,858	31,545
iii)Finished goods	-	-	-	-	444,992	146,299
3.Trade Debt / accounts receivables	204,002	93,753	147,815	191,206	166,652	140,088
4.Short term loans and advances	-	-	-	-	32,919	33,137
5.Short term investments	27,278	23,834	27,763	36,617	48,579	59,138
6.Other current assets	133,973	103,142	112,474	154,618	156,723	138,205
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,529,557	1,819,199	1,482,013	1,624,731	2,080,193	1,632,013
<b>C.Shareholders' Equity (C1+C2+C3)</b>	544,734	530,976	577,346	859,525	789,928	747,361
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	458,334	444,576	490,946	773,125	703,528	660,961
i)Capital Reserve	88,563	88,618	92,640	101,495	113,456	124,015
ii)Revenue Reserve	369,771	355,958	398,306	671,630	590,072	536,946
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(9,928)	(63,054)
3.Surplus on revaluation of fixed assets	0	0	0	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	98,264	18,747	95,996	123,509	223,951	147,115
1.Long term borrowings	84,633	11,565	89,107	114,271	214,537	141,409
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	0	0	0	-	0	0
5.Other non-current liabilities	13,631	7,182	6,889	9,238	9,414	5,706
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	886,559	1,269,476	808,671	641,697	1,066,314	737,537
1.Trade credit & other accounts payables	-	-	-	-	503,964	542,864
of which: i) Trade credits	-	-	-	-	292,468	235,336
2.Short term borrowings	599,735	948,095	443,534	227,603	448,619	115,945
3.Current portion of non-current liabilities	-	-	-	-	99,734	73,127
4.Other current liabilities	286,824	321,381	365,137	414,094	13,997	5,601
<b>F.Operations:</b>						
1.Sales	3,351,493	4,244,030	4,198,758	4,773,213	4,133,696	3,973,517
i)Local sales (Net)	2,561,903	2,957,282	1,410,649	1,536,064	3,212,370	2,788,382
ii)Export sales (Net)	789,590	1,286,748	2,788,109	3,237,149	921,326	1,185,135
2.Cost of sales	2,942,753	3,967,651	3,859,588	4,169,070	3,998,814	3,830,891
i)Cost of material	2,403,229	3,713,030	2,558,849	3,214,046	3,330,617	2,637,247
3.Gross profit / (loss) (F1-F2)	408,740	276,379	339,170	604,143	134,882	142,626
4.General, administrative and other expenses	134,682	111,173	139,631	253,789	125,065	114,207
i)Selling & distribution expenses	68,192	62,166	88,905	166,241	71,188	62,943
ii)Administrative and other expenses	66,490	49,007	50,726	87,548	53,877	51,264
5.Other income / (loss)	5,947	5,368	8,230	16,941	24,595	22,974
6.EBIT (F3-F4+F5)	-	-	-	-	34,412	51,393
7.Financial expenses	114,709	130,404	123,019	54,481	72,098	69,531
of which: (i) Interest expenses	107,585	122,653	113,351	48,036	64,726	65,811
8.Profit / (loss) before taxation (F6-F7)	165,296	40,170	84,750	312,814	(37,686)	(18,138)
9.Tax expenses	-	-	-	-	17,952	34,988
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(55,638)	(53,126)
11.Cash dividends	17,280	0	10,800	25,920	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	266,640	(146,955)	447,305	332,949	(63,263)	428,754
2.Net cash flows from investing activities	-	-	-	-	(335,839)	3,564
3.Net cash flows from financing activities	-	-	-	-	396,049	(432,410)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	642,998	549,723	673,342	983,034	1,013,879	894,476
2.Retention in business (F10-F11-F12)	127,036	(3,074)	32,342	256,849	(55,638)	(53,126)
3.Depreciation for the year	82,763	78,129	73,124	73,007	81,570	93,051
4.Salaries, wages and employee benefits	212,762	212,180	226,139	314,374	272,895	274,627
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.93	0.95	2.02	6.55	-1.35	-1.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.19	2.33	2.83	2.94	2.23	2.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.44	2.40	5.13	20.14	-3.00	-2.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.25	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.05	7.47	15.29	43.54	-6.75	-6.91
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	16.70	-0.36	4.99	32.73	-6.44	-6.15

**Sunrays Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	865,941	883,715	948,196	1,171,637	1,125,892	1,081,821
1.Capital work in progress	0	34,571	32,891	32,891	26,335	0
2.Operating fixed assets at cost	1,515,615	1,582,049	1,711,743	1,765,219	1,823,931	1,765,219
3.Operating fixed assets after deducting accumulated depreciation	858,486	846,367	912,528	1,135,969	1,090,224	1,072,488
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,342	2,342	2,342	2,342	2,342	2,342
6.Other non-current assets	5,113	435	435	435	6,991	6,991
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	832,088	1,240,166	1,510,943	1,502,259	2,446,464	1,753,844
1.Cash & bank balance	11,711	28,652	15,882	56,205	72,276	44,052
2.Inventories	320,286	520,627	708,688	859,942	651,322	832,152
i)Raw material	-	-	-	-	574,480	710,131
ii)Work in progress	-	-	-	-	32,855	21,703
iii)Finished goods	-	-	-	-	43,987	100,318
3.Trade Debt / accounts receivables	361,352	527,639	635,068	399,651	490,760	407,735
4.Short term loans and advances	-	-	-	-	97,398	87,555
5.Short term investments	0	0	0	0	0	0
6.Other current assets	138,739	163,249	151,305	186,461	1,134,708	382,350
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,698,029	2,123,882	2,459,139	2,673,896	3,572,356	2,835,665
<b>C.Shareholders' Equity (C1+C2+C3)</b>	989,881	1,215,401	1,642,725	2,229,342	2,440,839	2,369,463
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
2.Reserves	752,181	976,873	1,409,499	1,740,877	1,957,653	1,918,675
i)Capital Reserve	3,600	3,600	3,600	3,600	3,600	3,600
ii)Revenue Reserve	748,581	973,273	1,405,899	1,737,277	1,954,053	1,915,075
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,204,053	1,165,075
3.Surplus on revaluation of fixed assets	168,700	169,528	164,226	419,465	414,186	381,788
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	185,184	80,950	140,261	132,692	67,026	43,035
1.Long term borrowings	106,306	18,332	85,343	57,133	38,089	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,274	15,016	16,572	25,840	28,937	43,035
5.Other non-current liabilities	72,604	47,602	38,346	49,719	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	522,964	827,530	676,153	311,862	1,064,491	423,167
1.Trade credit & other accounts payables	-	-	-	-	237,889	273,639
of which: i) Trade credits	-	-	-	-	82,383	80,185
2.Short term borrowings	338,838	608,918	462,395	28,210	757,990	105,016
3.Current portion of non-current liabilities	-	-	-	-	19,044	0
4.Other current liabilities	184,127	218,612	213,758	283,652	49,568	44,512
<b>F.Operations:</b>						
1.Sales	2,968,382	5,185,456	4,156,184	4,385,980	4,731,619	4,094,937
i)Local sales (Net)	513,372	750,318	1,273,110	835,495	887,570	714,721
ii)Export sales (Net)	2,455,009	4,435,138	2,883,074	3,550,485	3,844,049	3,380,216
2.Cost of sales	2,369,067	4,648,402	3,453,173	3,553,092	4,211,734	3,808,038
i)Cost of material	1,902,623	3,989,719	2,872,941	2,857,086	3,353,680	2,938,218
3.Gross profit / (loss) (F1-F2)	599,315	537,054	703,011	832,888	519,885	286,899
4.General, administrative and other expenses	124,261	124,303	157,591	212,300	203,332	179,700
i)Selling & distribution expenses	50,862	59,075	68,252	72,424	85,899	68,772
ii)Administrative and other expenses	73,399	65,229	89,339	139,876	117,433	110,928
5.Other income / (loss)	7,340	2,269	7,771	6,873	28,910	34,169
6.EBIT (F3-F4+F5)	-	-	-	-	345,463	141,368
7.Financial expenses	120,671	142,335	71,737	49,545	34,655	22,137
of which: (i) Interest expenses	118,045	136,158	66,857	41,047	27,833	16,111
8.Profit / (loss) before taxation (F6-F7)	361,723	272,684	481,454	577,916	310,808	119,231
9.Tax expenses	-	-	-	-	26,529	43,687
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	284,279	75,544
11.Cash dividends	20,700	20,700	69,000	138,000	103,500	138,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	528,100	(42,203)	234,694	716,960	428,540	75,170
2.Net cash flows from investing activities	-	-	-	-	(1,030,225)	745,549
3.Net cash flows from financing activities	-	-	-	-	617,785	(848,943)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,175,065	1,296,351	1,782,986	2,362,034	2,507,865	2,412,498
2.Retention in business (F10-F11-F12)	312,512	200,518	369,767	390,698	180,779	(62,456)
3.Depreciation for the year	82,135	80,604	83,607	85,660	106,665	101,749
4.Salaries, wages and employee benefits	156,496	186,771	195,097	253,821	226,646	243,531
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.19	5.26	11.58	13.18	6.01	1.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.75	2.44	1.69	1.64	1.52	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.63	14.27	21.01	22.52	9.10	2.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.34	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	44.08	24.73	33.69	29.85	12.17	3.14
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	48.29	32.06	63.59	76.62	41.20	10.95



**Suraj Cotton Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,995,477	1,906,901	1,882,264	2,009,024	2,102,312	2,090,142
1.Capital work in progress	35,723	37,223	37,266	44,209	45,864	48,139
2.Operating fixed assets at cost	3,833,740	3,947,333	4,101,829	4,323,029	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,936,231	1,856,855	1,826,297	1,945,841	1,936,917	1,922,472
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	17	13	13	0	100,000	100,000
6.Other non-current assets	23,506	12,810	18,688	18,974	19,531	19,531
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,634,455	2,279,728	2,066,041	3,049,809	3,444,756	3,922,248
1.Cash & bank balance	22,241	14,480	5,754	95,510	190,673	95,556
2.Inventories	1,027,331	1,567,459	1,183,983	1,716,672	1,372,741	933,159
i)Raw material	-	-	-	-	496,082	246,928
ii)Work in progress	-	-	-	-	202,396	103,093
iii)Finished goods	-	-	-	-	674,263	583,138
3.Trade Debt / accounts receivables	360,603	432,174	383,246	406,138	459,258	230,127
4.Short term loans and advances	-	-	-	-	56,046	43,482
5.Short term investments	58,692	59,780	276,823	582,982	1,185,844	2,448,452
6.Other current assets	165,588	205,835	216,235	248,507	180,194	171,472
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,629,932	4,186,629	3,948,305	5,058,833	5,547,068	6,012,390
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,877,924	2,304,829	2,579,781	3,408,996	3,947,341	4,503,050
1.Issued, Subscribed & Paid up capital	180,000	180,000	198,000	198,000	217,800	239,580
i)Ordinary shares	180,000	180,000	198,000	198,000	217,800	239,580
ii)Preference shares	0	0	0	-	0	0
2.Reserves	1,697,924	2,124,829	2,381,781	3,210,996	3,729,541	4,263,470
i)Capital Reserve	22,376	28,429	28,914	33,984	38,667	111,785
ii)Revenue Reserve	1,675,548	2,096,400	2,352,867	3,177,012	3,690,874	4,151,685
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	627,935	457,467	430,320	549,847	467,707	304,632
1.Long term borrowings	416,957	241,213	216,934	337,661	252,172	90,662
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	210,978	216,254	213,386	212,186	215,535	213,970
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,124,073	1,424,333	938,204	1,099,990	1,132,020	1,204,708
1.Trade credit & other accounts payables	-	-	-	-	791,840	987,599
of which: i) Trade credits	-	-	-	-	351,097	363,153
2.Short term borrowings	638,605	875,642	375,230	308,276	205,276	149,857
3.Current portion of non-current liabilities	-	-	-	-	115,691	54,827
4.Other current liabilities	485,468	548,691	562,974	791,714	19,213	12,425
<b>F.Operations:</b>						
1.Sales	6,896,059	8,797,929	8,257,042	9,593,325	9,924,609	8,562,185
i)Local sales (Net)	5,357,415	5,810,318	6,035,721	6,511,527	6,883,265	6,379,119
ii)Export sales (Net)	1,538,644	2,987,611	2,221,321	3,081,798	3,041,344	2,183,066
2.Cost of sales	5,751,905	7,628,389	7,432,717	8,145,758	8,808,650	7,664,263
i)Cost of material	4,291,238	6,832,854	5,345,348	6,443,597	6,917,654	5,355,700
3.Gross profit / (loss) (F1-F2)	1,144,154	1,169,540	824,325	1,447,567	1,115,959	897,922
4.General, administrative and other expenses	266,518	382,787	315,834	455,185	443,895	334,111
i)Selling & distribution expenses	135,003	244,538	189,659	254,750	233,778	160,620
ii)Administrative and other expenses	131,515	138,249	126,175	200,435	210,117	173,491
5.Other income / (loss)	16,686	20,587	30,006	106,522	180,342	206,282
6.EBIT (F3-F4+F5)	-	-	-	-	852,406	770,093
7.Financial expenses	196,239	161,350	104,522	87,772	83,924	64,518
of which: (i) Interest expenses	177,817	151,332	94,494	76,303	73,450	55,948
8.Profit / (loss) before taxation (F6-F7)	698,083	645,990	433,975	1,011,132	768,482	705,575
9.Tax expenses	-	-	-	-	116,020	114,084
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	652,462	591,491
11.Cash dividends	90,000	72,000	79,200	118,800	108,900	119,790
12.Bonus shares / stock dividends	0	18,000	0	19,800	21,780	23,958
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	400,675	34,184	873,888	563,684	914,367	1,374,302
2.Net cash flows from investing activities	-	-	-	-	(746,406)	(1,191,626)
3.Net cash flows from financing activities	-	-	-	-	(72,798)	(277,793)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,505,859	2,762,296	3,010,101	3,958,843	4,415,048	4,807,682
2.Retention in business (F10-F11-F12)	497,653	443,817	264,710	783,345	521,782	447,743
3.Depreciation for the year	206,529	196,403	187,992	191,322	202,308	201,727
4.Salaries, wages and employee benefits	392,072	441,477	443,026	597,401	633,345	710,423
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.12	7.34	5.26	10.54	6.57	6.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.90	2.10	2.09	1.90	1.87	1.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.00	16.53	10.67	22.45	12.30	10.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.44	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.66	30.89	17.77	33.77	17.74	14.00
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	32.65	28.66	17.37	45.56	29.96	24.69

**Taha Spinning Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	187,550	120,859	120,859	943	25	25
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	339,356	199,195	199,195	599	0	0
3.Operating fixed assets after deducting accumulated depreciation	182,026	115,335	115,335	397	0	0
4.Intangible assets	0	0	0	-	0	0
5.Long term investments	0	0	0	-	0	0
6.Other non-current assets	5,524	5,524	5,524	546	25	25
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	70,273	44,774	24,154	103,282	13,027	9,799
1.Cash & bank balance	2,341	1,889	1,745	4,185	6,921	4,100
2.Inventories	12,784	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	30,476	19,324	16,331	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	24,672	23,561	6,078	99,097	6,106	5,699
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	257,823	165,633	145,013	104,225	13,052	9,824
<b>C.Shareholders' Equity (C1+C2+C3)</b>	35,627	(4,012)	(21,023)	(9,315)	12,987	9,746
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	(32,407)	(72,047)	(89,058)	(49,815)	(27,513)	(30,754)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(32,407)	(72,047)	(89,058)	(49,815)	(27,513)	(30,754)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(27,513)	(30,754)
3.Surplus on revaluation of fixed assets	27,535	27,535	27,535	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	77,843	74,312	56,499	0	0	0
1.Long term borrowings	69,299	65,768	49,828	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,873	1,873	0	0	0	0
5.Other non-current liabilities	6,671	6,671	6,671	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	144,353	95,333	109,537	113,540	65	78
1.Trade credit & other accounts payables	-	-	-	-	65	78
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	101,133	65,389	79,628	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	43,220	29,944	29,909	113,540	0	0
<b>F.Operations:</b>						
1.Sales	11,222	3,618	0	0	0	0
i)Local sales (Net)	11,222	3,618	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	14,425	12,784	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(3,203)	(9,166)	0	0	0	0
4.General, administrative and other expenses	2,760	28,131	17,008	29,879	1,006	3,334
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,760	28,131	17,008	29,879	1,006	3,334
5.Other income / (loss)	0	235	0	159	74,433	38
6.EBIT (F3-F4+F5)	-	-	-	-	73,427	(3,296)
7.Financial expenses	8,770	2,542	2	409	689	2
of which: (i) Interest expenses	8,769	2,527	0	0	683	2
8.Profit / (loss) before taxation (F6-F7)	(14,733)	(39,604)	(17,010)	(30,129)	72,738	(3,298)
9.Tax expenses	-	-	-	-	57	(57)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	72,681	(3,241)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	5,131	(27,868)	1,557	(1,306)	(3,525)	(2,821)
2.Net cash flows from investing activities	-	-	-	-	117,400	0
3.Net cash flows from financing activities	-	-	-	-	(111,139)	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	113,470	70,300	35,476	(9,315)	12,987	9,746
2.Retention in business (F10-F11-F12)	(14,789)	(39,640)	(17,010)	(30,129)	72,681	(3,241)
3.Depreciation for the year	1,432	1,432	0	0	0	0
4.Salaries, wages and employee benefits	3,373	2,564	1,848	311	493	840
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-131.29	-1,094.64	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.02	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.54	-18.71	-10.95	-24.18	123.95	-28.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	31.94	1.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-34.19	-250.54	135.89	198.62	3,958.66	-28.51
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-3.65	-9.79	-4.20	-7.44	17.95	-0.80

**Tata Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,222,732	2,292,039	2,410,051	2,462,592	2,564,091	2,292,954
1.Capital work in progress	2,415	90,776	10,401	24,749	42,309	35,607
2.Operating fixed assets at cost	2,565,698	2,651,235	2,453,638	2,620,227	2,827,380	2,672,208
3.Operating fixed assets after deducting accumulated depreciation	2,219,711	2,196,530	2,389,942	2,429,349	2,514,482	2,251,769
4.Intangible assets	0	4,083	7,768	6,530	5,336	3,614
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	606	650	1,940	1,964	1,964	1,964
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,416,780	2,707,393	1,371,909	1,967,311	1,791,631	2,068,139
1.Cash & bank balance	53,470	67,196	119,105	111,693	129,168	61,691
2.Inventories	1,019,574	2,116,356	933,111	1,486,943	1,203,400	1,040,235
i)Raw material	-	-	-	-	810,022	555,405
ii)Work in progress	-	-	-	-	47,745	42,238
iii)Finished goods	-	-	-	-	345,633	442,592
3.Trade Debt / accounts receivables	190,017	295,594	119,081	187,118	257,670	663,881
4.Short term loans and advances	-	-	-	-	118,166	190,708
5.Short term investments	0	0	0	0	0	0
6.Other current assets	153,719	228,247	200,612	181,557	83,227	111,624
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,639,512	4,999,432	3,781,960	4,429,903	4,355,722	4,361,093
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,722,087	1,982,242	2,098,083	2,408,898	2,466,794	2,443,597
1.Issued, Subscribed & Paid up capital	173,248	173,248	173,248	173,248	173,247	173,247
i)Ordinary shares	173,248	173,248	173,248	173,248	173,247	173,247
ii)Preference shares	0	0	0	0	0	0
2.Reserves	604,190	911,195	946,390	1,299,053	1,425,198	1,457,641
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	604,190	911,195	946,390	1,299,053	1,425,198	1,457,641
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	425,198	457,641
3.Surplus on revaluation of fixed assets	944,650	897,799	978,445	936,597	868,349	812,709
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	326,811	290,465	296,074	326,541	297,920	293,366
1.Long term borrowings	302,315	262,266	234,982	267,399	215,347	186,412
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	22,793	26,454	30,149	47,037	64,485	78,242
5.Other non-current liabilities	1,703	1,745	30,943	12,105	18,088	28,712
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,590,614	2,726,725	1,387,803	1,694,464	1,591,008	1,624,130
1.Trade credit & other accounts payables	-	-	-	-	275,889	282,505
of which: i) Trade credits	-	-	-	-	43,585	43,014
2.Short term borrowings	1,306,248	2,300,127	1,023,886	1,345,166	1,209,994	1,229,470
3.Current portion of non-current liabilities	-	-	-	-	52,061	54,205
4.Other current liabilities	284,366	426,598	363,917	349,298	53,064	57,950
<b>F.Operations:</b>						
1.Sales	3,783,989	5,198,073	5,186,235	4,615,713	5,297,307	5,066,353
i)Local sales (Net)	634,153	238,930	292,283	206,002	314,102	610,589
ii)Export sales (Net)	3,149,836	4,959,143	4,893,952	4,409,711	4,983,205	4,455,764
2.Cost of sales	2,836,376	4,427,677	4,564,204	3,764,303	4,643,041	4,614,332
i)Cost of material	2,080,074	4,146,417	3,120,185	3,028,913	3,685,704	3,600,735
3.Gross profit / (loss) (F1-F2)	947,612	770,396	622,031	851,410	654,266	452,021
4.General, administrative and other expenses	240,673	261,354	280,944	333,379	358,108	319,450
i)Selling & distribution expenses	146,125	171,249	175,742	206,549	220,753	175,154
ii)Administrative and other expenses	94,548	90,106	105,202	126,830	137,355	144,296
5.Other income / (loss)	14,756	39,385	11,642	6,953	63,453	2,225
6.EBIT (F3-F4+F5)	-	-	-	-	359,611	134,796
7.Financial expenses	264,402	182,375	267,609	184,571	235,089	86,670
of which: (i) Interest expenses	246,162	154,863	235,010	164,006	217,668	73,794
8.Profit / (loss) before taxation (F6-F7)	457,293	366,052	85,120	340,413	124,522	48,126
9.Tax expenses	-	-	-	-	23,500	46,966
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	101,022	1,160
11.Cash dividends	43,312	51,974	17,325	34,650	17,325	17,325
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	333,001	(718,431)	1,490,837	(165,573)	428,397	(179,550)
2.Net cash flows from investing activities	-	-	-	-	(45,287)	136,367
3.Net cash flows from financing activities	-	-	-	-	329,862	(328,049)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,048,898	2,272,707	2,394,157	2,735,439	2,764,714	2,736,963
2.Retention in business (F10-F11-F12)	366,555	251,492	14,225	278,952	83,697	(16,165)
3.Depreciation for the year	118,830	113,681	115,100	128,833	126,716	124,677
4.Salaries, wages and employee benefits	212,206	224,668	221,030	293,355	318,340	373,642
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.08	7.04	1.64	7.38	1.91	0.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.04	1.37	1.04	1.21	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.32	8.47	1.94	8.29	2.30	0.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.80	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.12	19.76	4.17	15.11	4.14	0.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.66	17.52	1.82	18.10	5.83	0.07

**The Crescent Textile Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	6,785,795	6,789,537	6,598,392	7,439,290	7,038,418	7,027,934
1.Capital work in progress	32,809	36,906	8,768	0	21,579	98,634
2.Operating fixed assets at cost	6,526,246	6,734,609	6,870,055	7,630,486	7,236,784	7,294,091
3.Operating fixed assets after deducting accumulated depreciation	3,948,372	3,998,049	3,896,630	4,467,905	4,154,017	4,040,996
4.Intangible assets	0	0	3,801	1,900	0	0
5.Long term investments	873,067	2,706,984	2,615,537	2,911,233	2,850,467	2,879,174
6.Other non-current assets	1,931,547	47,598	73,656	58,252	12,355	9,130
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,202,903	5,826,884	6,614,593	5,103,923	4,943,555	5,426,924
1.Cash & bank balance	16,419	18,531	24,675	6,156	6,935	5,195
2.Inventories	1,047,150	1,658,003	1,550,144	1,540,529	1,489,590	1,337,524
i)Raw material	-	-	-	-	239,268	199,078
ii)Work in progress	-	-	-	-	122,937	102,549
iii)Finished goods	-	-	-	-	1,127,385	1,035,897
3.Trade Debt / accounts recievables	2,579,901	3,391,911	4,173,190	2,476,089	2,248,287	2,566,707
4.Short term loans and advances	-	-	-	-	364,305	418,287
5.Short term investments	49,706	37,444	50,363	56,275	82,226	66,052
6.Other current assets	509,727	720,995	816,221	1,024,874	752,212	1,033,159
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	10,988,698	12,616,421	13,212,985	12,543,213	11,981,973	12,454,858
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,312,846	4,153,273	4,082,060	5,116,553	5,368,224	5,740,366
1.Issued, Subscribed & Paid up capital	492,099	492,099	492,099	492,099	492,099	615,124
i)Ordinary shares	492,099	492,099	492,099	492,099	492,099	615,124
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,180,340	2,020,786	1,949,587	2,333,608	2,585,358	2,834,538
i)Capital Reserve	75,789	103,912	149,788	421,863	434,569	523,542
ii)Revenue Reserve	2,104,551	1,916,874	1,799,799	1,911,745	2,150,789	2,310,996
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	347,146	507,353
3.Surplus on revaluation of fixed assets	1,640,407	1,640,388	1,640,374	2,290,846	2,290,767	2,290,704
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	665,164	566,707	498,516	287,005	122,959	143,294
1.Long term borrowings	656,351	512,086	498,516	287,005	122,959	111,053
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	0	0	0	-	0	0
5.Other non-current liabilities	8,813	54,621	-	-	0	32,241
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	6,010,688	7,896,441	8,632,409	7,139,655	6,490,790	6,571,198
1.Trade credit & other accounts payables	-	-	-	-	1,025,519	1,191,175
of which: i) Trade credits	-	-	-	-	566,740	594,979
2.Short term borrowings	5,291,686	6,162,091	5,494,610	5,487,153	5,081,813	5,078,680
3.Current portion of non-current liabilities	-	-	-	-	164,104	111,795
4.Other current liabilities	719,002	1,734,350	3,137,799	1,652,502	219,354	189,548
<b>F.Operations:</b>						
1.Sales	10,863,386	14,759,257	12,728,719	13,262,052	12,411,497	11,834,775
i)Local sales (Net)	3,308,340	3,641,337	9,399,626	8,387,432	5,787,402	4,727,070
ii)Export sales (Net)	7,555,046	11,117,920	3,329,093	4,874,620	6,624,095	7,107,705
2.Cost of sales	9,406,644	13,394,641	11,214,543	11,769,670	11,036,060	10,321,726
i)Cost of material	3,218,034	5,062,784	3,821,156	4,563,310	5,034,481	4,455,959
3.Gross profit / (loss) (F1-F2)	1,456,742	1,364,616	1,514,176	1,492,382	1,375,437	1,513,049
4.General, administrative and other expenses	789,303	884,955	841,845	896,142	872,900	944,995
i)Selling & distribution expenses	470,413	641,183	628,788	686,176	610,760	648,384
ii)Administrative and other expenses	318,890	243,772	213,057	209,966	262,140	296,611
5.Other income / (loss)	332,322	33,621	71,353	235,255	313,206	220,382
6.EBIT (F3-F4+F5)	-	-	-	-	815,743	788,436
7.Financial expenses	536,270	527,172	761,125	584,460	472,319	428,514
of which: (i) Interest expenses	529,391	518,496	750,607	573,777	462,478	420,037
8.Profit / (loss) before taxation (F6-F7)	463,491	(13,890)	(17,441)	247,035	343,424	359,922
9.Tax expenses	-	-	-	-	104,405	138,228
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	239,019	221,694
11.Cash dividends	73,815	0	0	0	61,512	89,193
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	453,363	(600,545)	598,628	379,129	433,977	103,741
2.Net cash flows from investing activities	-	-	-	-	273,957	(222,670)
3.Net cash flows from financing activities	-	-	-	-	(707,155)	117,189
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,978,010	4,719,980	4,580,576	5,403,558	5,491,183	5,883,660
2.Retention in business (F10-F11-F12)	298,786	(164,958)	(138,385)	127,809	177,507	132,501
3.Depreciation for the year	262,252	253,273	248,990	232,640	215,991	192,821
4.Salaries, wages and employee benefits	745,263	746,482	693,112	894,060	915,172	1,080,755
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.27	-0.09	-0.14	1.86	1.93	1.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.17	0.96	1.06	1.01	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.25	-0.12	-0.14	1.92	1.95	1.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.34	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.28	-0.33	-0.42	5.37	4.56	3.99
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	7.57	-3.35	-2.81	2.60	4.86	3.60

**Towellers Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,478,253	1,357,747	1,344,957	1,679,541	534,493	1,022,667
1.Capital work in progress	117	0	0	892	84,729	264,525
2.Operating fixed assets at cost	1,970,960	1,971,923	2,078,419	1,789,389	578,237	0
3.Operating fixed assets after deducting accumulated depreciation	1,456,302	1,335,987	1,325,684	1,658,505	431,002	738,382
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,834	21,760	19,273	20,144	18,762	19,760
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,340,945	1,491,842	1,013,868	1,153,493	1,877,782	949,669
1.Cash & bank balance	88,068	141,876	188,694	166,718	89,908	87,473
2.Inventories	1,301,378	681,364	394,192	453,196	442,277	334,114
i)Raw material	-	-	-	-	150,769	97,464
ii)Work in progress	-	-	-	-	161,010	152,083
iii)Finished goods	-	-	-	-	130,498	84,567
3.Trade Debt / accounts receivables	658,700	415,623	277,049	346,646	301,252	620,829
4.Short term loans and advances	-	-	-	-	23,693	21,477
5.Short term investments	0	0	0	-	0	0
6.Other current assets	292,799	252,979	153,933	186,933	1,020,652	245,776
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,819,198	2,849,589	2,358,825	2,833,034	2,412,275	1,972,336
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,112,865	735,788	104,445	508,789	102,373	874,405
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
2.Reserves	490,381	133,677	(479,407)	(419,900)	(438,643)	51,587
i)Capital Reserve	490,381	133,677	(479,407)	(419,900)	(438,643)	51,587
ii)Revenue Reserve	0	0	0	-	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	452,484	432,111	413,852	758,689	371,016	652,818
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	213,140	91,476	587,389	811,838	840,161	138,621
1.Long term borrowings	186,556	80,994	540,883	761,522	765,352	49,495
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	26,584	10,482	46,506	50,316	74,809	89,126
5.Other non-current liabilities	0	0	0	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,493,193	2,022,325	1,666,991	1,512,407	1,469,741	959,310
1.Trade credit & other accounts payables	-	-	-	-	575,167	605,855
of which: i) Trade credits	-	-	-	-	540,843	570,882
2.Short term borrowings	1,613,104	1,325,099	805,619	794,995	711,371	199,995
3.Current portion of non-current liabilities	-	-	-	-	48,987	19,245
4.Other current liabilities	880,088	697,226	861,372	717,412	134,216	134,215
<b>F.Operations:</b>						
1.Sales	4,003,561	3,506,880	2,098,926	2,682,072	3,424,904	2,721,485
i)Local sales (Net)	33,912	130,160	39,993	161,239	72,332	(39,425)
ii)Export sales (Net)	3,969,649	3,376,720	2,058,933	2,520,833	3,352,572	2,760,910
2.Cost of sales	3,373,145	3,263,467	2,260,575	2,377,783	3,067,386	2,309,116
i)Cost of material	734,462	1,037,906	644,283	751,750	1,011,083	700,690
3.Gross profit / (loss) (F1-F2)	630,416	243,413	(161,649)	304,289	357,518	412,369
4.General, administrative and other expenses	347,291	334,195	326,619	252,633	342,114	289,692
i)Selling & distribution expenses	167,623	128,295	77,580	122,197	191,515	119,578
ii)Administrative and other expenses	179,667	205,900	249,039	130,436	150,599	170,114
5.Other income / (loss)	834	4,339	51,173	69,739	(330,165)	19,420
6.EBIT (F3-F4+F5)	-	-	-	-	(314,761)	142,097
7.Financial expenses	269,789	249,880	137,003	44,519	27,803	6,920
of which: (i) Interest expenses	189,312	193,968	19,933	22,962	28,125	0
8.Profit / (loss) before taxation (F6-F7)	14,170	(336,323)	(574,098)	76,876	(342,564)	135,177
9.Tax expenses	-	-	-	-	33,634	28,033
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(376,198)	107,144
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	124,782	533,430	77,667	129,477	(676,114)	1,088,289
2.Net cash flows from investing activities	-	-	-	-	665,179	(216,677)
3.Net cash flows from financing activities	-	-	-	-	(65,875)	(874,047)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,326,004	827,264	691,834	1,320,627	942,534	1,013,026
2.Retention in business (F10-F11-F12)	(26,722)	(377,077)	(603,349)	44,052	(376,198)	107,144
3.Depreciation for the year	138,429	131,396	124,935	120,718	134,634	32,813
4.Salaries, wages and employee benefits	273,650	217,115	231,006	265,098	326,238	261,340
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.35	-9.59	-27.35	2.87	-10.98	3.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.23	0.89	0.95	1.31	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.38	-10.09	-22.05	2.96	-14.34	4.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	8.58	4.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.26	-36.39	-136.65	25.07	-123.11	21.94
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.57	-22.18	-35.49	2.59	-22.13	6.30

**Yousaf Weaving Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	907,682	975,902	783,503	825,804	763,807	714,787
1.Capital work in progress	0	13,835	0	8,580	737,441	692,696
2.Operating fixed assets at cost	1,471,725	1,515,566	1,457,999	1,535,375	1,508,405	1,515,713
3.Operating fixed assets after deducting accumulated depreciation	877,878	855,807	760,769	791,851	0	0
4.Intangible assets	1,924	1,698	1,359	1,110	888	710
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,880	104,562	21,375	24,263	25,478	21,381
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	525,221	794,695	762,617	937,594	914,021	628,667
1.Cash & bank balance	6,973	6,310	5,499	33,485	1,244	20,513
2.Inventories	211,533	265,096	337,689	400,469	390,370	228,372
i)Raw material	-	-	-	-	27,387	30,411
ii)Work in progress	-	-	-	-	102,432	68,403
iii)Finished goods	-	-	-	-	260,551	129,558
3.Trade Debt / accounts receivables	148,655	249,071	61,159	90,999	112,938	30,282
4.Short term loans and advances	-	-	-	-	94,323	45,656
5.Short term investments	0	0	0	0	0	0
6.Other current assets	158,061	274,218	358,270	412,641	315,146	303,844
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,432,903	1,770,597	1,546,120	1,763,398	1,677,828	1,343,454
<b>C.Shareholders' Equity (C1+C2+C3)</b>	180,094	240,630	106,180	136,072	146,461	(202,189)
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	(219,906)	(159,370)	(293,820)	(263,928)	(253,539)	(602,189)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(219,906)	(159,370)	(293,820)	(263,928)	(253,539)	(602,189)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(253,539)	(602,189)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	575,273	504,069	459,816	623,728	591,265	622,517
1.Long term borrowings	512,777	404,191	378,854	563,560	524,213	570,356
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,052	29,380	29,249	37,349	39,744	38,504
5.Other non-current liabilities	38,444	70,499	51,713	22,819	27,308	13,657
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	677,536	1,025,898	980,124	1,003,598	940,102	923,126
1.Trade credit & other accounts payables	-	-	-	-	459,083	478,237
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	341,318	468,362	553,913	358,930	425,972	390,963
3.Current portion of non-current liabilities	-	-	-	-	14,489	21,547
4.Other current liabilities	336,218	557,536	426,211	644,668	40,558	32,379
<b>F.Operations:</b>						
1.Sales	2,627,387	3,829,251	2,376,625	2,839,789	2,748,395	1,708,644
i)Local sales (Net)	1,225,122	1,400,051	1,143,569	2,077,913	1,620,091	1,175,819
ii)Export sales (Net)	1,402,265	2,429,199	1,233,056	761,876	1,128,304	532,825
2.Cost of sales	2,392,701	3,464,240	2,214,996	2,598,569	2,490,522	1,887,215
i)Cost of material	1,838,042	2,900,209	1,709,641	2,040,804	1,756,643	1,050,917
3.Gross profit / (loss) (F1-F2)	234,686	365,011	161,629	241,220	257,873	(178,571)
4.General, administrative and other expenses	125,906	165,080	156,793	117,274	154,956	116,082
i)Selling & distribution expenses	78,665	91,634	72,593	46,620	60,184	41,563
ii)Administrative and other expenses	47,241	73,445	84,200	70,654	94,772	74,519
5.Other income / (loss)	3,045	23,847	1,232	16,080	14,507	20,038
6.EBIT (F3-F4+F5)	-	-	-	-	117,424	(274,615)
7.Financial expenses	83,927	104,365	117,145	81,736	74,186	70,244
of which: (i) Interest expenses	71,337	89,372	91,894	58,707	53,722	53,660
8.Profit / (loss) before taxation (F6-F7)	27,898	119,413	(111,077)	58,290	43,238	(344,859)
9.Tax expenses	-	-	-	-	32,935	2,680
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	10,303	(347,539)
11.Cash dividends	0	0	0	0	10,000	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	21,669	31,446	53,597	129,886	(19,077)	2,530
2.Net cash flows from investing activities	-	-	-	-	7,993	1,878
3.Net cash flows from financing activities	-	-	-	-	(21,157)	14,861
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	755,367	744,699	565,996	759,800	737,726	420,328
2.Retention in business (F10-F11-F12)	14,067	81,121	(134,843)	40,048	303	(347,539)
3.Depreciation for the year	63,579	67,890	64,165	58,292	58,319	53,944
4.Salaries, wages and employee benefits	154,079	208,457	199,324	228,924	219,349	203,575
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.06	3.12	-4.67	2.05	0.37	-20.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.83	2.16	1.54	1.61	1.60	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.07	7.46	-6.70	3.52	0.60	-23.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	12.18	-54.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.80	56.77	-64.06	48.12	7.29	1,247.27
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.35	2.03	-3.37	1.00	0.26	-8.69

**Zahidjee Textile Mills Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,128,278	1,033,643	1,842,239	1,955,279	3,873,147	4,155,443
1.Capital work in progress	31,086	36,435	30,442	141,762	2,017,967	424,983
2.Operating fixed assets at cost	1,178,239	1,767,952	1,877,899	1,945,247	2,054,851	4,071,741
3.Operating fixed assets after deducting accumulated depreciation	1,073,510	993,926	1,803,963	1,803,480	1,846,041	3,722,656
4.Intangible assets	0	0	4,552	5,782	4,795	3,354
5.Long term investments	20,400	0	0	0	0	0
6.Other non-current assets	3,282	3,282	3,282	4,255	4,344	4,450
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,370,026	1,538,835	1,359,089	2,321,387	1,925,251	2,050,816
1.Cash & bank balance	7,774	14,499	7,980	475,128	4,500	7,110
2.Inventories	625,260	649,063	533,079	1,054,012	888,847	876,899
i)Raw material	-	-	-	-	735,673	657,633
ii)Work in progress	-	-	-	-	61,363	81,151
iii)Finished goods	-	-	-	-	91,811	138,115
3.Trade Debt / accounts receivables	442,341	427,353	437,367	440,859	587,837	698,024
4.Short term loans and advances	-	-	-	-	580	1,051
5.Short term investments	87,232	51,128	34,914	34,914	65,116	60,686
6.Other current assets	207,421	396,792	345,749	316,474	378,371	407,046
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,498,304	2,572,478	3,201,328	4,276,666	5,798,398	6,206,259
<b>C.Shareholders' Equity (C1+C2+C3)</b>	677,529	1,119,234	1,898,117	2,247,064	3,387,995	3,633,389
1.Issued, Subscribed & Paid up capital	340,509	340,509	340,509	408,611	1,274,866	1,274,866
i)Ordinary shares	340,509	340,509	340,509	408,611	1,274,866	1,274,866
ii)Preference shares	0	0	0	-	0	0
2.Reserves	266,784	723,033	786,902	1,085,367	1,374,958	1,635,887
i)Capital Reserve	177,742	283,195	366,258	366,259	366,259	366,259
ii)Revenue Reserve	89,042	439,838	420,644	719,108	1,008,699	1,269,628
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	70,236	55,691	770,706	753,086	738,171	722,636
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	320,024	106,117	131,026	112,734	665,297	372,312
1.Long term borrowings	300,655	60,000	0	0	517,719	330,678
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	19,370	0	0	0	0	0
5.Other non-current liabilities	0	46,117	131,026	112,734	147,578	41,634
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,500,751	1,347,127	1,172,185	1,916,868	1,745,106	2,200,558
1.Trade credit & other accounts payables	-	-	-	-	371,299	527,108
of which: i) Trade credits	-	-	-	-	203,008	341,815
2.Short term borrowings	1,282,535	801,166	560,918	1,472,316	1,198,797	1,450,096
3.Current portion of non-current liabilities	-	-	-	-	75,000	187,500
4.Other current liabilities	218,216	545,961	611,267	444,552	100,010	35,854
<b>F.Operations:</b>						
1.Sales	3,162,511	5,241,845	3,792,121	4,611,797	5,985,119	6,676,002
i)Local sales (Net)	1,983,425	2,989,496	2,065,124	2,640,784	3,506,797	4,369,730
ii)Export sales (Net)	1,179,086	2,252,349	1,726,997	1,971,013	2,478,322	2,306,272
2.Cost of sales	2,643,389	4,347,162	3,401,233	3,926,783	5,221,886	6,110,147
i)Cost of material	1,933,612	3,860,960	2,268,142	3,126,574	4,086,884	4,665,260
3.Gross profit / (loss) (F1-F2)	519,122	894,683	390,888	685,014	763,233	565,855
4.General, administrative and other expenses	156,856	249,921	221,082	214,999	236,496	239,643
i)Selling & distribution expenses	42,444	69,012	78,096	100,258	119,908	135,365
ii)Administrative and other expenses	114,412	180,909	142,986	114,741	116,588	104,278
5.Other income / (loss)	(52,204)	23,037	22,410	14,078	81,591	12,696
6.EBIT (F3-F4+F5)	-	-	-	-	608,328	338,908
7.Financial expenses	238,581	230,627	129,337	119,065	164,534	194,276
of which: (i) Interest expenses	221,443	225,467	122,795	116,370	161,106	189,911
8.Profit / (loss) before taxation (F6-F7)	71,482	437,172	62,879	365,028	443,794	144,632
9.Tax expenses	-	-	-	-	91,052	(98,689)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	352,742	243,321
11.Cash dividends	0	34,051	0	0	0	0
12.Bonus shares / stock dividends	0	0	68,102	81,722	0	382,460
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	319,864	495,661	294,172	16,811	423,904	245,415
2.Net cash flows from investing activities	-	-	-	-	(1,984,198)	(419,563)
3.Net cash flows from financing activities	-	-	-	-	1,089,665	176,758
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	997,553	1,225,351	2,029,143	2,359,798	4,053,292	4,005,701
2.Retention in business (F10-F11-F12)	65,353	347,699	23,376	330,655	352,742	(139,139)
3.Depreciation for the year	102,088	99,569	49,380	69,430	69,759	140,368
4.Salaries, wages and employee benefits	168,044	213,628	200,443	279,364	383,088	489,567
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.26	8.34	1.66	7.92	5.89	3.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.27	2.04	1.18	1.08	1.19	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.74	17.24	2.18	9.76	7.00	4.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.79	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.20	48.66	4.17	17.61	12.52	6.93
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.92	11.21	0.69	8.09	2.77	1.91

**Zephyr Textiles Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,975,871	1,900,176	1,750,746	2,075,685	1,934,948	1,854,956
1.Capital work in progress	1,150	79,329	0	58,840	0	10,865
2.Operating fixed assets at cost	2,382,076	2,382,059	2,457,139	2,145,890	2,224,664	2,284,916
3.Operating fixed assets after deducting accumulated depreciation	1,971,655	1,817,843	1,747,742	2,013,546	1,927,075	1,836,218
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,066	3,004	3,004	3,299	7,873	7,873
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,344,057	1,294,551	1,254,973	1,344,433	1,437,004	1,410,181
1.Cash & bank balance	7,969	21,744	11,843	42,968	80,729	37,177
2.Inventories	627,299	670,970	721,380	670,157	732,052	714,910
i)Raw material	-	-	-	-	174,982	155,647
ii)Work in progress	-	-	-	-	156,166	141,720
iii)Finished goods	-	-	-	-	400,904	417,543
3.Trade Debt / accounts recievables	317,273	299,836	247,811	329,322	338,289	372,658
4.Short term loans and advances	-	-	-	-	28,101	41,118
5.Short term investments	2,949	59,321	57,284	40,312	10,644	15,267
6.Other current assets	388,567	242,679	216,655	261,674	247,189	229,051
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,319,928	3,194,727	3,005,719	3,420,118	3,371,952	3,265,137
<b>C.Shareholders' Equity (C1+C2+C3)</b>	584,387	662,328	668,600	1,014,162	1,079,368	1,238,346
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
2.Reserves	(302,633)	(192,134)	(165,554)	(31,341)	65,509	253,297
i)Capital Reserve	0	0	0	-	0	0
ii)Revenue Reserve	(302,633)	(192,134)	(165,554)	(31,341)	65,509	253,297
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	65,509	253,297
3.Surplus on revaluation of fixed assets	292,733	260,174	239,867	451,216	419,572	390,762
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	599,049	393,379	200,016	569,539	434,939	909,429
1.Long term borrowings	459,893	262,255	74,156	322,644	198,760	676,849
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	19,962	21,663	27,334	34,878	41,201	53,115
5.Other non-current liabilities	119,195	109,461	98,526	212,017	194,978	179,465
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,136,492	2,139,020	2,137,103	1,836,417	1,857,645	1,117,362
1.Trade credit & other accounts payables	-	-	-	-	302,326	356,313
of which: i) Trade credits	-	-	-	-	216,127	182,409
2.Short term borrowings	1,621,191	1,669,826	1,710,539	1,357,384	954,372	604,897
3.Current portion of non-current liabilities	-	-	-	-	357,016	151,587
4.Other current liabilities	515,301	469,194	426,564	479,033	243,931	4,565
<b>F.Operations:</b>						
1.Sales	2,663,771	3,573,505	3,135,629	3,840,907	4,199,161	3,756,907
i)Local sales (Net)	1,711,420	2,484,845	2,983,515	2,563,506	2,876,627	2,645,917
ii)Export sales (Net)	952,352	1,088,660	152,114	1,277,401	1,322,534	1,110,990
2.Cost of sales	2,415,837	3,149,998	2,819,589	3,481,673	3,793,808	3,429,043
i)Cost of material	1,746,610	2,645,551	2,256,037	2,711,351	2,627,388	2,227,858
3.Gross profit / (loss) (F1-F2)	247,934	423,507	316,040	359,234	405,353	327,864
4.General, administrative and other expenses	90,482	105,324	127,542	147,164	135,637	138,742
i)Selling & distribution expenses	55,921	63,269	71,560	79,082	76,654	77,740
ii)Administrative and other expenses	34,561	42,055	55,982	68,082	58,983	61,002
5.Other income / (loss)	63,223	13,675	42,964	147,399	12,246	202,733
6.EBIT (F3-F4+F5)	-	-	-	-	281,962	391,855
7.Financial expenses	280,054	217,027	196,080	236,684	193,112	166,341
of which: (i) Interest expenses	263,678	204,560	160,264	222,405	48,407	124,829
8.Profit / (loss) before taxation (F6-F7)	(59,378)	114,831	35,382	122,785	88,850	225,514
9.Tax expenses	-	-	-	-	25,396	22,447
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	63,454	203,067
11.Cash dividends	0	59,429	-	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	104,775	313,252	259,562	258,832	238,112	210,916
2.Net cash flows from investing activities	-	-	-	-	3,722	(64,158)
3.Net cash flows from financing activities	-	-	-	-	(204,073)	(190,310)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,183,436	1,055,707	868,616	1,583,701	1,514,307	2,147,775
2.Retention in business (F10-F11-F12)	(76,618)	18,469	3,995	103,518	63,454	203,067
3.Depreciation for the year	182,295	564,216	153,762	147,075	167,459	155,458
4.Salaries, wages and employee benefits	129,121	147,805	158,837	191,455	245,755	294,793
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.23	3.21	1.13	3.20	1.51	5.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	1.12	1.04	1.12	1.24	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.79	3.53	1.14	3.82	1.87	6.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.24	2.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.64	18.42	5.32	14.59	6.06	17.52
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.29	1.31	0.07	1.74	1.07	3.42



**Made-up textile articles - Overall**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	25,113,254	27,928,821	26,926,947	26,441,485	8,653,190	9,543,731
1.Capital work in progress	17,418,442	629,065	524,741	268,119	497,562	338,490
2.Operating fixed assets at cost	14,181,865	34,974,843	36,339,140	38,301,125	16,096,355	18,107,800
3.Operating fixed assets after deducting accumulated depreciation	7,596,733	27,194,006	26,283,063	26,046,344	8,031,241	9,034,449
4.Intangible assets	26,570	48,243	33,655	29,759	24,020	15,834
5.Long term investments	8,702	355	2,213	2,375	2,869	44,492
6.Other non-current assets	62,808	57,152	83,275	94,888	97,498	110,466
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	12,148,813	27,211,133	28,849,359	35,269,099	16,688,419	16,751,319
1.Cash & bank balance	741,391	250,141	201,305	6,603,576	143,104	172,924
2.Inventories	6,463,503	14,044,240	9,996,208	13,482,978	12,315,233	11,680,678
i)Raw material	-	-	-	-	3,089,663	2,272,798
ii)Work in progress	-	-	-	-	350,160	257,289
iii)Finished goods	-	-	-	-	8,875,410	9,150,591
3.Trade Debt / accounts receivables	3,405,488	10,714,948	16,247,201	11,747,662	1,574,742	2,289,888
4.Short term loans and advances	-	-	-	-	452,822	425,331
5.Short term investments	0	1,815	0	266	0	0
6.Other current assets	1,538,432	2,199,989	2,404,645	3,434,617	2,202,518	2,182,498
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	37,262,068	55,139,954	55,776,306	61,710,584	25,341,609	26,295,050
<b>C.Shareholders' Equity (C1+C2+C3)</b>	9,192,316	12,224,863	14,569,722	17,714,181	6,836,484	7,470,403
1.Issued, Subscribed & Paid up capital	996,249	1,001,101	1,635,887	1,889,802	1,963,545	2,495,903
i)Ordinary shares	996,249	1,001,101	1,635,887	1,889,802	1,963,545	2,495,903
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,196,067	11,223,762	12,933,835	15,824,379	4,872,939	4,974,500
i)Capital Reserve	3,393,773	4,782,248	5,817,101	5,023,976	399	399
ii)Revenue Reserve	4,802,294	6,441,513	7,116,734	10,800,403	4,872,540	4,974,101
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,024,869	436,856
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	14,987,339	17,325,281	16,285,150	15,422,443	2,702,150	2,901,571
1.Long term borrowings	14,648,157	16,869,305	15,805,846	14,872,289	2,300,051	2,473,404
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	109,963	133,982	166,158	203,644	49,551	55,802
5.Other non-current liabilities	229,218	321,993	313,146	346,510	352,548	372,365
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	13,082,413	25,589,810	24,921,434	28,573,960	15,802,975	15,923,076
1.Trade credit & other accounts payables	-	-	-	-	6,616,998	5,647,727
of which: i) Trade credits	-	-	-	-	105,612	146,672
2.Short term borrowings	8,889,657	19,238,627	17,335,500	18,909,951	8,130,687	9,169,600
3.Current portion of non-current liabilities	-	-	-	-	694,706	714,008
4.Other current liabilities	4,192,756	6,351,183	7,585,934	9,664,009	360,584	391,741
<b>F.Operations:</b>						
1.Sales	26,075,925	45,831,718	58,183,571	69,493,439	34,436,969	35,342,279
i)Local sales (Net)	10,735,066	21,747,183	33,721,917	42,333,536	12,178,251	13,359,121
ii)Export sales (Net)	15,340,859	24,084,535	24,461,654	27,159,903	22,258,718	21,983,158
2.Cost of sales	21,844,866	37,504,525	47,732,052	57,302,250	28,119,600	28,828,864
i)Cost of material	11,610,847	25,916,865	32,147,532	41,211,039	11,889,828	9,561,311
3.Gross profit / (loss) (F1-F2)	4,231,059	8,327,193	10,451,519	12,191,189	6,317,369	6,513,415
4.General, administrative and other expenses	2,072,322	2,645,191	3,007,655	2,075,272	3,858,535	4,704,806
i)Selling & distribution expenses	946,327	1,320,183	1,606,701	1,861,233	2,205,992	2,686,621
ii)Administrative and other expenses	1,125,995	1,325,009	1,400,954	2,294,042	1,652,543	2,018,265
5.Other income / (loss)	262,464	172,299	300,761	111,149	279,372	345,080
6.EBIT (F3-F4+F5)	-	-	-	-	2,738,206	2,153,609
7.Financial expenses	1,199,358	2,963,386	5,028,152	4,135,532	1,142,351	1,386,490
of which: (i) Interest expenses	1,054,822	2,786,587	4,692,470	3,888,141	1,029,188	1,236,237
8.Profit / (loss) before taxation (F6-F7)	1,221,843	2,890,914	2,716,473	4,011,531	1,595,855	767,119
9.Tax expenses	-	-	-	-	259,048	190,891
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,336,807	576,228
11.Cash dividends	147,178	34,643	36,255	0	1,812,152	349,234
12.Bonus shares / stock dividends	0	634,785	0	304,697	457,046	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(757,067)	(3,794,615)	3,573,738	8,554,906	2,076,958	665,448
2.Net cash flows from investing activities	-	-	-	-	(1,846,817)	(1,856,247)
3.Net cash flows from financing activities	-	-	-	-	225,069	204,400
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	24,179,655	29,550,144	30,854,872	33,136,624	9,538,634	10,371,974
2.Retention in business (F10-F11-F12)	822,999	2,495,807	2,312,816	3,779,777	(932,391)	226,994
3.Depreciation for the year	1,061,865	1,271,266	2,416,481	2,423,993	885,224	1,000,355
4.Salaries, wages and employee benefits	2,727,317	1,228,830	3,611,161	4,467,255	5,204,118	6,061,334
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.69	6.31	4.67	5.77	3.88	1.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.83	1.04	1.13	0.79	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.03	6.26	4.90	6.83	3.07	2.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.55	3.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.90	27.00	20.28	24.85	10.89	8.06
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	9.74	25.28	14.36	20.00	6.81	2.31

**Aruj Industries (Formerly Aruj Garment Accessories Ltd.)****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	120,375	155,543	166,305	191,196	199,476	215,976
1.Capital work in progress	13,421	39,801	31,928	33,553	0	0
2.Operating fixed assets at cost	203,015	220,045	251,375	288,600	288,601	345,236
3.Operating fixed assets after deducting accumulated depreciation	105,274	114,527	133,492	156,956	197,433	214,353
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,680	1,215	885	687	2,043	1,623
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	128,616	91,129	169,247	210,980	311,993	472,181
1.Cash & bank balance	28,273	12,848	5,394	23,712	16,439	28,468
2.Inventories	43,485	18,805	76,273	69,186	148,237	185,738
i)Raw material	-	-	-	-	148,237	185,738
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	14,043	11,466	27,696	48,120	54,327	110,370
4.Short term loans and advances	-	-	-	-	47,603	75,211
5.Short term investments	0	0	0	0	0	0
6.Other current assets	42,815	48,010	59,884	69,962	45,387	72,394
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	248,991	246,672	335,552	402,176	511,469	688,157
<b>C.Shareholders' Equity (C1+C2+C3)</b>	79,857	88,936	101,835	123,154	153,321	212,510
1.Issued, Subscribed & Paid up capital	61,517	61,517	61,517	61,517	61,517	104,579
i)Ordinary shares	61,517	61,517	61,517	61,517	61,517	104,579
ii)Preference shares	0	0	0	0	0	0
2.Reserves	18,340	27,419	40,318	61,637	91,804	107,931
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	18,340	27,419	40,318	61,637	91,804	107,931
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	57,072	49,197	63,013	75,233	79,159	88,652
1.Long term borrowings	40,613	29,833	43,860	51,960	60,812	65,672
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,117	2,641	2,942	3,289	4,735	6,969
5.Other non-current liabilities	14,341	16,723	16,211	19,984	13,612	16,011
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	112,062	108,539	170,704	203,789	278,989	386,995
1.Trade credit & other accounts payables	-	-	-	-	129,918	206,040
of which: i) Trade credits	-	-	-	-	105,612	146,672
2.Short term borrowings	60,727	46,906	70,239	106,308	140,491	170,535
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	51,336	61,633	100,465	97,481	8,580	10,420
<b>F.Operations:</b>						
1.Sales	345,439	396,388	415,366	478,460	545,924	905,884
i)Local sales (Net)	225,433	1,240	1,235	1,745	545,924	905,884
ii)Export sales (Net)	120,007	395,148	414,131	476,715	0	0
2.Cost of sales	314,183	356,439	368,900	417,304	469,198	787,975
i)Cost of material	250,498	294,653	287,876	318,393	0	0
3.Gross profit / (loss) (F1-F2)	31,257	39,949	46,466	61,156	76,726	117,909
4.General, administrative and other expenses	13,999	17,273	19,288	19,281	30,648	54,578
i)Selling & distribution expenses	3,707	5,099	3,569	3,805	6,190	21,969
ii)Administrative and other expenses	10,292	12,174	15,719	15,476	24,458	32,609
5.Other income / (loss)	273	969	535	0	1,402	356
6.EBIT (F3-F4+F5)	-	-	-	-	47,480	63,687
7.Financial expenses	10,696	9,884	8,190	12,577	16,890	20,731
of which: (i) Interest expenses	10,228	9,610	7,447	11,874	16,031	17,223
8.Profit / (loss) before taxation (F6-F7)	6,834	13,761	19,523	29,298	30,590	42,956
9.Tax expenses	-	-	-	-	299	11,125
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	30,291	31,831
11.Cash dividends	0	0	0	0	1,537,925	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	18,399	50,960	(18,826)	14,808	(21,938)	(11,391)
2.Net cash flows from investing activities	-	-	-	-	(21,769)	(39,166)
3.Net cash flows from financing activities	-	-	-	-	36,434	62,587
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	136,928	138,133	164,848	198,387	232,480	301,162
2.Retention in business (F10-F11-F12)	4,507	9,797	14,842	25,473	(1,507,634)	31,831
3.Depreciation for the year	10,356	9,611	13,540	13,760	17,918	23,022
4.Salaries, wages and employee benefits	7,680	9,257	10,441	11,984	5,933	8,080
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.98	3.47	4.70	6.12	5.55	3.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.39	1.61	1.24	1.19	1.20	1.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.84	5.55	6.71	7.94	6.63	5.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.30	3.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.26	16.31	20.47	26.04	21.91	17.40
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.73	1.59	2.41	4.14	4.92	3.04

**Fateh Sports Wear Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	19,926	18,683	17,904	16,867	16,003	15,160
1.Capital work in progress	0	0	0	-	0	0
2.Operating fixed assets at cost	94,074	94,074	94,449	94,449	94,449	94,524
3.Operating fixed assets after deducting accumulated depreciation	19,926	18,683	17,904	16,867	16,003	15,160
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	-	0	0
6.Other non-current assets	0	0	0	-	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	289,906	290,774	324,017	29,888	32,869	28,893
1.Cash & bank balance	26	1,269	53	241	236	225
2.Inventories	6,222	5,994	5,994	10,826	11,814	6,134
i)Raw material	-	-	-	-	11,814	6,134
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	264,524	266,122	300,119	5	1,962	1,898
4.Short term loans and advances	-	-	-	-	485	873
5.Short term investments	0	0	0	0	0	0
6.Other current assets	19,133	17,388	17,851	18,816	18,372	19,763
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	309,832	309,457	341,921	46,755	48,872	44,053
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(69,555)	(88,503)	(76,103)	(395,533)	(242,755)	(250,471)
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	(89,555)	(108,503)	(96,103)	(415,533)	(262,755)	(270,471)
i)Capital Reserve	53,500	0	0	0	0	0
ii)Revenue Reserve	(143,055)	(108,503)	(96,103)	(415,533)	(262,755)	(270,471)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(316,255)	(323,971)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	379,387	397,960	418,024	442,288	291,627	294,524
1.Trade credit & other accounts payables	-	-	-	-	17,647	18,414
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	89,331	89,331	89,331	113,105	141,487	143,617
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	290,056	308,628	328,693	329,183	132,493	132,493
<b>F.Operations:</b>						
1.Sales	0	8,032	15,307	14,955	35,800	23,363
i)Local sales (Net)	0	8,032	13,270	14,955	3,871	1,087
ii)Export sales (Net)	0	0	2,037	0	31,929	22,276
2.Cost of sales	0	7,075	13,476	14,639	35,455	22,840
i)Cost of material	0	4,673	1,351	185	19,417	14,923
3.Gross profit / (loss) (F1-F2)	0	957	1,831	316	345	523
4.General, administrative and other expenses	27,426	2,983	1,950	356,300	(54,641)	8,070
i)Selling & distribution expenses	0	610	259	0	595	5,143
ii)Administrative and other expenses	27,426	2,373	1,691	356,300	(55,236)	2,927
5.Other income / (loss)	15,271	1,598	31,029	20,789	42,234	84
6.EBIT (F3-F4+F5)	-	-	-	-	97,220	(7,463)
7.Financial expenses	18,364	18,458	18,476	(15,870)	(56,547)	63
of which: (i) Interest expenses	18,364	0	0	(31,507)	0	0
8.Profit / (loss) before taxation (F6-F7)	(30,518)	(18,887)	12,434	(319,325)	153,767	(7,526)
9.Tax expenses	-	-	-	-	990	191
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	152,777	(7,717)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(30,518)	1,243	(842)	(9,812)	27,897	(2,141)
2.Net cash flows from investing activities	-	-	-	-	(74)	0
3.Net cash flows from financing activities	-	-	-	-	(27,828)	2,130
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(69,555)	(88,503)	(76,103)	(395,533)	(242,755)	(250,471)
2.Retention in business (F10-F11-F12)	(30,518)	(18,948)	12,400	(319,429)	152,777	(7,717)
3.Depreciation for the year	1,386	1,244	1,154	1,036	935	843
4.Salaries, wages and employee benefits	0	10	10,411	11,634	11,968	6,370
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-235.14	81.23	-2,135.24	426.75	-33.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.03	0.04	0.32	0.75	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.67	-6.10	3.82	-164.31	319.53	-16.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.15	-0.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	56.21	23.90	-15.11	135.41	-47.87	3.13
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-15.26	-9.47	6.20	-159.71	76.39	-3.86

**Gul Ahmed Textile Mills Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	6,204,139	6,741,132	6,919,602	7,224,853	8,334,862	9,171,407
1.Capital work in progress	51,332	71,643	226,169	225,313	497,296	337,212
2.Operating fixed assets at cost	11,113,486	12,255,966	12,937,714	13,900,820	15,558,330	17,518,355
3.Operating fixed assets after deducting accumulated depreciation	6,097,376	6,589,869	6,613,267	6,918,925	7,720,611	8,711,930
4.Intangible assets	21,253	42,322	29,465	27,242	24,020	15,834
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	34,178	37,298	50,701	53,373	92,935	106,431
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	8,582,802	13,929,967	11,057,508	14,205,968	16,271,383	16,175,821
1.Cash & bank balance	157,188	86,638	139,723	109,357	124,213	135,952
2.Inventories	4,991,811	10,430,214	7,481,834	9,673,821	12,129,702	11,461,198
i)Raw material	-	-	-	-	2,926,027	2,076,097
ii)Work in progress	-	-	-	-	329,995	237,034
iii)Finished goods	-	-	-	-	8,873,680	9,148,067
3.Trade Debt / accounts receivables	2,465,556	2,236,402	2,272,265	2,702,373	1,482,683	2,152,073
4.Short term loans and advances	-	-	-	-	404,734	349,247
5.Short term investments	0	0	0	0	0	0
6.Other current assets	968,247	1,176,713	1,163,686	1,720,417	2,130,051	2,077,351
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	14,786,941	20,671,099	17,977,110	21,430,821	24,606,245	25,347,228
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,710,028	4,846,332	4,653,050	5,616,834	6,853,194	7,382,359
1.Issued, Subscribed & Paid up capital	634,785	634,785	1,269,571	1,523,486	1,828,182	2,285,228
i)Ordinary shares	634,785	634,785	1,269,571	1,523,486	1,828,182	2,285,228
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,075,243	4,211,547	3,383,479	4,093,348	5,025,012	5,097,131
i)Capital Reserve	494,491	503,524	0	0	0	0
ii)Revenue Reserve	2,580,752	3,708,023	3,383,479	4,093,348	5,025,012	5,097,131
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,336,209	746,279
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,439,947	2,509,060	2,408,851	2,521,828	2,622,991	2,812,919
1.Long term borrowings	2,222,650	2,198,591	2,096,432	2,154,999	2,239,239	2,407,732
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	15,016	17,717	27,952	40,303	44,816	48,833
5.Other non-current liabilities	202,281	292,752	284,467	326,526	338,936	356,354
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,636,966	13,315,707	10,915,209	13,292,159	15,130,060	15,151,950
1.Trade credit & other accounts payables	-	-	-	-	6,428,420	5,393,287
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	6,501,422	10,450,399	7,349,525	8,290,416	7,829,770	8,838,174
3.Current portion of non-current liabilities	-	-	-	-	694,706	714,008
4.Other current liabilities	2,135,544	2,865,308	3,565,684	5,001,743	177,164	206,481
<b>F.Operations:</b>						
1.Sales	19,885,337	25,643,176	25,278,956	30,633,892	33,698,111	34,217,319
i)Local sales (Net)	9,116,748	8,399,365	10,187,793	13,182,713	11,527,932	12,368,827
ii)Export sales (Net)	10,768,589	17,243,811	15,091,163	17,451,179	22,170,179	21,848,492
2.Cost of sales	16,582,414	20,892,101	21,620,266	25,678,935	27,418,741	27,787,984
i)Cost of material	7,297,486	10,733,599	10,225,755	12,897,675	11,761,667	9,425,068
3.Gross profit / (loss) (F1-F2)	3,302,923	4,751,075	3,658,690	4,954,957	6,279,370	6,429,335
4.General, administrative and other expenses	1,662,168	2,131,863	2,396,526	2,861,171	3,860,121	4,620,313
i)Selling & distribution expenses	800,060	1,103,962	1,337,758	1,536,025	2,184,014	2,644,798
ii)Administrative and other expenses	862,108	1,027,901	1,058,768	1,325,146	1,676,107	1,975,515
5.Other income / (loss)	26,425	25,547	167,132	39,033	235,555	343,095
6.EBIT (F3-F4+F5)	-	-	-	-	2,654,804	2,152,117
7.Financial expenses	959,259	1,093,713	1,401,983	1,283,887	1,177,345	1,360,449
of which: (i) Interest expenses	870,737	1,017,295	1,190,356	1,148,325	1,010,891	1,216,769
8.Profit / (loss) before taxation (F6-F7)	707,921	1,551,046	27,313	848,932	1,477,459	791,668
9.Tax expenses	-	-	-	-	256,448	177,399
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,221,011	614,269
11.Cash dividends	79,348	0	0	0	274,227	342,784
12.Bonus shares / stock dividends	0	634,785	0	304,697	457,046	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	479,484	(2,670,397)	3,496,067	(111,375)	2,077,580	677,996
2.Net cash flows from investing activities	-	-	-	-	(1,837,832)	(1,792,529)
3.Net cash flows from financing activities	-	-	-	-	217,008	107,598
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	6,149,975	7,355,392	7,061,901	8,138,662	9,476,185	10,195,278
2.Retention in business (F10-F11-F12)	446,546	1,283,394	(225,180)	697,231	489,738	271,485
3.Depreciation for the year	681,282	711,737	745,139	775,977	856,477	968,706
4.Salaries, wages and employee benefits	2,293,895	713,705	2,989,157	3,704,238	5,136,716	5,994,064
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.56	6.05	0.11	2.77	3.62	1.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.34	1.24	1.41	1.43	1.46	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.95	8.75	0.14	4.31	5.30	2.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.69	3.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.38	36.25	0.58	16.53	19.58	8.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.28	20.22	-1.77	4.58	6.68	2.69

**International Knitwear Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	32,867	32,990	53,720	37,566	25,934	64,273
1.Capital work in progress	0	5,463	11,267	503	266	1,278
2.Operating fixed assets at cost	71,249	67,277	69,712	61,995	49,471	44,181
3.Operating fixed assets after deducting accumulated depreciation	31,173	25,564	40,447	34,895	23,006	18,818
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	86	355	398	560	1,054	42,677
6.Other non-current assets	1,608	1,608	1,608	1,608	1,608	1,500
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	105,185	74,368	66,939	55,888	57,213	59,463
1.Cash & bank balance	219	3,081	636	75	125	6,188
2.Inventories	12,726	6,048	12,060	16,112	25,480	27,608
i)Raw material	-	-	-	-	3,585	4,829
ii)Work in progress	-	-	-	-	20,165	20,255
iii)Finished goods	-	-	-	-	1,730	2,524
3.Trade Debt / accounts receivables	74,038	46,023	46,237	34,744	25,770	15,547
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	18,202	19,216	8,006	4,957	5,838	10,120
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	138,052	107,358	120,659	93,454	83,147	123,736
<b>C.Shareholders' Equity (C1+C2+C3)</b>	55,284	42,184	49,004	33,581	37,623	90,904
1.Issued, Subscribed & Paid up capital	32,250	32,250	32,250	32,250	32,250	64,500
i)Ordinary shares	32,250	32,250	32,250	32,250	32,250	64,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	23,034	9,934	16,754	1,331	5,373	26,404
i)Capital Reserve	(6)	5	(1)	136	0	0
ii)Revenue Reserve	23,040	9,929	16,755	1,195	5,373	26,404
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,915	14,548
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	1,667	833	0	0	0
1.Long term borrowings	0	1,667	833	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	82,768	63,507	70,822	59,873	45,524	32,832
1.Trade credit & other accounts payables	-	-	-	-	41,013	29,986
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	10,750	4,340	11,045	8,582	4,511	2,846
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	72,018	59,167	59,777	51,291	0	0
<b>F.Operations:</b>						
1.Sales	144,087	134,540	63,639	105,441	145,539	184,118
i)Local sales (Net)	94,565	82,457	0	84,503	93,631	76,430
ii)Export sales (Net)	49,522	52,083	63,639	20,938	51,908	107,688
2.Cost of sales	128,590	132,923	51,977	88,638	127,707	161,566
i)Cost of material	60,323	56,282	32,070	54,543	67,662	80,238
3.Gross profit / (loss) (F1-F2)	15,497	1,617	11,662	16,803	17,832	22,552
4.General, administrative and other expenses	7,757	8,923	3,850	7,259	13,174	12,692
i)Selling & distribution expenses	0	0	0	0	13,174	12,692
ii)Administrative and other expenses	7,757	8,923	3,850	7,259	0	0
5.Other income / (loss)	616	538	1,066	471	181	1,545
6.EBIT (F3-F4+F5)	-	-	-	-	4,839	11,405
7.Financial expenses	1,585	3,487	1,132	1,809	2,244	2,828
of which: (i) Interest expenses	618	1,613	798	1,389	21	0
8.Profit / (loss) before taxation (F6-F7)	6,771	(10,255)	7,746	8,206	2,595	8,577
9.Tax expenses	-	-	-	-	976	1,841
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,619	6,736
11.Cash dividends	0	0	1,613	0	0	6,450
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,415	10,819	16,810	(11,265)	(8,720)	(1,155)
2.Net cash flows from investing activities	-	-	-	-	12,858	(24,552)
3.Net cash flows from financing activities	-	-	-	-	(545)	32,085
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	55,284	43,851	49,837	33,581	37,623	90,904
2.Retention in business (F10-F11-F12)	5,860	(11,175)	5,758	7,580	1,619	286
3.Depreciation for the year	4,890	3,510	4,368	4,860	4,388	2,278
4.Salaries, wages and employee benefits	16,375	18,883	7,119	9,994	16,884	20,203
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.70	-7.62	12.17	7.78	1.11	3.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.25	0.53	1.13	1.65	1.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.99	-8.36	6.79	7.67	1.83	6.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.48	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.28	-21.04	16.99	19.87	4.55	10.48
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.82	-3.47	2.29	2.35	0.50	1.04

**Moonlite (Pak) Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	93,632	85,740	82,264	76,915	76,915	76,915
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	180,094	180,107	180,141	105,504	105,504	105,504
3.Operating fixed assets after deducting accumulated depreciation	90,658	84,670	79,536	74,188	74,188	74,188
4.Intangible assets	0	0	0	0	-	-
5.Long term investments	1,815	0	1,815	1,815	1,815	1,815
6.Other non-current assets	1,159	1,070	913	912	912	912
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	117,202	137,248	88,326	14,961	14,961	14,961
1.Cash & bank balance	714	137	74	2,091	2,091	2,091
2.Inventories	83,571	111,416	47,134	0	0	0
i)Raw material	-	-	-	-	-	-
ii)Work in progress	-	-	-	-	-	-
iii)Finished goods	-	-	-	-	-	-
3.Trade Debt / accounts receivables	28,565	18,881	36,726	10,000	10,000	10,000
4.Short term loans and advances	-	-	-	-	-	-
5.Short term investments	0	1,815	0	-	-	-
6.Other current assets	4,353	4,999	4,392	2,870	2,870	2,870
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	210,835	222,988	170,590	91,876	91,876	91,876
<b>C.Shareholders' Equity (C1+C2+C3)</b>	175,832	155,752	103,807	35,101	35,101	35,101
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	-	-
2.Reserves	154,236	134,156	82,211	13,505	13,505	13,505
i)Capital Reserve	399	399	399	399	399	399
ii)Revenue Reserve	153,837	133,757	81,812	13,106	13,106	13,106
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	0	0	0	0	-	-
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	-	-
2.Subordinated loans / Sponsor's loans	-	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	0	0	0	0	-	-
4.Employees benefit obligations	0	0	0	0	-	-
5.Other non-current liabilities	0	0	0	0	-	-
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	35,002	67,236	66,783	56,775	56,775	56,775
1.Trade credit & other accounts payables	-	-	-	-	-	-
of which: i) Trade credits	-	-	-	-	-	-
2.Short term borrowings	15,500	14,999	15,000	14,428	14,428	14,428
3.Current portion of non-current liabilities	-	-	-	-	-	-
4.Other current liabilities	19,503	52,237	51,783	42,347	42,347	42,347
<b>F.Operations:</b>						
1.Sales	88,589	153,246	111,226	11,595	11,595	11,595
i)Local sales (Net)	88,589	150,522	111,226	6,893	6,893	6,893
ii)Export sales (Net)	0	2,724	0	4,702	4,702	4,702
2.Cost of sales	108,755	148,855	139,790	68,499	68,499	68,499
i)Cost of material	51,594	113,387	58,209	41,082	41,082	41,082
3.Gross profit / (loss) (F1-F2)	(20,166)	4,391	(28,564)	(56,904)	(56,904)	(56,904)
4.General, administrative and other expenses	15,540	22,481	19,816	9,233	9,233	9,233
i)Selling & distribution expenses	5,547	9,176	6,992	2,019	2,019	2,019
ii)Administrative and other expenses	9,993	13,305	12,824	7,214	7,214	7,214
5.Other income / (loss)	322	2,317	358	185	-	-
6.EBIT (F3-F4+F5)	-	-	-	-	(66,137)	(66,137)
7.Financial expenses	3,371	2,804	2,685	2,419	2,419	2,419
of which: (i) Interest expenses	2,788	2,443	2,478	2,245	2,245	2,245
8.Profit / (loss) before taxation (F6-F7)	(38,755)	(18,577)	(50,707)	(68,371)	(68,556)	(68,556)
9.Tax expenses	-	-	-	-	335	335
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(68,891)	(68,891)
11.Cash dividends	0	0	0	0	-	-
12.Bonus shares / stock dividends	0	0	0	0	-	-
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(38,755)	(151)	(38)	2,139	2,139	2,139
2.Net cash flows from investing activities	-	-	-	-	-	-
3.Net cash flows from financing activities	-	-	-	-	-	-
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	175,832	155,752	103,807	35,101	35,101	35,101
2.Retention in business (F10-F11-F12)	(39,233)	(20,116)	(50,707)	(68,706)	(68,891)	(68,891)
3.Depreciation for the year	240,434	6,001	6,001	5,506	5,506	5,506
4.Salaries, wages and employee benefits	24,519	37,127	44,690	32,617	32,617	32,617
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-43.75	-12.12	-45.59	-589.66	-594.14	-594.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.42	0.69	0.65	0.13	0.13	0.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.19	-8.56	-25.77	-52.10	-74.98	-74.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.62	2.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-19.83	-11.20	-39.07	-98.44	-196.27	-196.27
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-18.17	-9.31	-23.48	-31.81	-31.90	-31.90

**Other textiles n.e.s. - Overall**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	28,944,135	30,891,873	43,869,045	47,730,147	47,209,659	48,108,526
1.Capital work in progress	338,587	1,930,385	13,628,765	114,564	567,850	813,864
2.Operating fixed assets at cost	30,473,069	32,053,045	36,177,713	55,709,311	55,973,605	57,184,957
3.Operating fixed assets after deducting accumulated depreciation	13,897,151	14,797,504	18,283,192	37,896,066	34,772,908	33,589,821
4.Intangible assets	8,928	11,093	10,386	60,041	53,723	47,087
5.Long term investments	14,567,403	14,045,878	11,841,099	9,565,790	11,569,985	13,383,268
6.Other non-current assets	132,067	107,012	105,603	93,686	245,193	274,486
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	15,905,257	19,795,167	15,547,881	18,352,466	17,900,420	18,052,914
1.Cash & bank balance	503,611	623,694	342,830	335,068	262,465	209,462
2.Inventories	9,727,215	11,773,509	9,413,923	10,856,512	8,378,815	8,325,850
i)Raw material	-	-	-	-	3,652,700	3,723,419
ii)Work in progress	-	-	-	-	468,610	538,446
iii)Finished goods	-	-	-	-	4,257,505	4,063,985
3.Trade Debt / accounts receivables	1,128,393	1,071,542	1,030,035	1,331,367	1,469,526	1,077,445
4.Short term loans and advances	-	-	-	-	921,724	958,900
5.Short term investments	128,074	1,706	807	1,626	0	5,138
6.Other current assets	4,417,963	6,324,716	4,760,286	5,827,893	6,867,890	7,476,119
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	44,849,392	50,687,041	59,416,926	66,082,613	65,110,079	66,161,440
<b>C.Shareholders' Equity (C1+C2+C3)</b>	22,440,097	26,647,238	28,114,910	29,475,053	29,382,093	29,936,472
1.Issued, Subscribed & Paid up capital	4,992,015	4,906,726	4,692,069	4,692,069	4,855,505	4,855,505
i)Ordinary shares	4,992,015	4,906,726	4,692,069	4,692,069	4,855,505	4,855,505
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,237,051	19,344,595	17,218,603	19,376,147	19,398,174	19,419,207
i)Capital Reserve	1,908,604	2,041,029	1,975,939	1,961,030	1,912,334	1,912,335
ii)Revenue Reserve	13,272,204	17,303,565	15,242,664	17,415,117	17,485,840	17,506,872
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	10,362,549	10,283,352
3.Surplus on revaluation of fixed assets	2,211,032	2,395,918	6,204,238	5,406,837	5,128,414	5,661,760
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	8,358,480	6,942,402	13,875,610	16,276,497	16,138,791	14,956,415
1.Long term borrowings	5,468,997	3,594,445	10,572,030	13,521,781	13,113,710	11,213,567
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	619,500	772,461	1,015,952	1,093,990	1,309,593	1,430,088
5.Other non-current liabilities	2,269,983	2,575,496	2,287,628	1,660,726	1,715,488	2,312,760
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	14,050,819	17,097,399	17,426,406	20,331,063	19,589,195	21,268,553
1.Trade credit & other accounts payables	-	-	-	-	4,293,059	4,767,195
of which: i) Trade credits	-	-	-	-	933,243	1,167,808
2.Short term borrowings	4,251,562	7,628,260	9,198,193	15,032,059	10,828,695	15,067,839
3.Current portion of non-current liabilities	-	-	-	-	3,604,992	757,531
4.Other current liabilities	9,799,257	9,469,139	8,228,213	5,299,004	862,449	675,988
<b>F.Operations:</b>						
1.Sales	47,781,394	59,843,748	55,409,855	54,160,832	57,292,253	45,378,574
i)Local sales (Net)	36,997,790	49,405,720	48,379,240	52,296,174	57,187,975	45,326,768
ii)Export sales (Net)	10,783,603	10,438,028	7,030,615	1,864,658	104,278	51,806
2.Cost of sales	42,918,821	54,194,163	55,649,108	52,847,084	56,191,059	44,484,792
i)Cost of material	35,360,335	46,419,336	44,029,492	42,474,159	40,810,073	32,965,582
3.Gross profit / (loss) (F1-F2)	4,862,573	5,649,585	(239,253)	1,313,748	1,101,194	893,782
4.General, administrative and other expenses	2,104,114	2,025,945	1,910,256	1,672,174	1,427,241	1,446,095
i)Selling & distribution expenses	613,972	542,683	532,792	366,890	354,118	396,740
ii)Administrative and other expenses	1,490,141	1,483,262	1,377,463	1,305,284	1,073,123	1,049,355
5.Other income / (loss)	3,353,108	3,675,305	3,583,652	3,992,298	2,932,919	3,028,205
6.EBIT (F3-F4+F5)	-	-	-	-	2,606,872	2,475,892
7.Financial expenses	1,806,614	1,487,304	1,680,451	1,345,231	2,260,792	1,938,721
of which: (i) Interest expenses	1,525,687	1,273,555	1,449,874	1,219,983	2,251,338	1,931,691
8.Profit / (loss) before taxation (F6-F7)	4,304,953	5,811,642	(246,308)	2,288,641	346,080	537,171
9.Tax expenses	-	-	-	-	80,208	573,242
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	265,872	(36,071)
11.Cash dividends	773,609	1,269,003	988,405	1,087,885	56,040	51,019
12.Bonus shares / stock dividends	19,157	0	0	19,013	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	66,523	3,812,937	(1,144,969)	(3,839,046)	1,748,142	1,366,017
2.Net cash flows from investing activities	-	-	-	-	(154,039)	(726,994)
3.Net cash flows from financing activities	-	-	-	-	(2,535,323)	(349,662)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	30,798,577	33,589,639	41,990,520	45,751,550	45,520,884	44,892,887
2.Retention in business (F10-F11-F12)	2,788,204	3,620,879	(1,912,287)	1,057,986	209,832	(87,090)
3.Depreciation for the year	2,880,330	2,864,252	1,226,137	2,126,197	3,554,655	3,301,694
4.Salaries, wages and employee benefits	2,192,798	2,592,002	2,522,769	2,676,028	2,206,165	2,305,462
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.01	9.71	-0.44	4.23	0.46	-0.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.18	0.93	0.82	0.87	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.31	12.17	-0.45	3.65	0.41	-0.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.23	2.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.76	23.68	-0.90	7.95	0.90	-0.12
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	7.14	9.97	-1.97	4.57	0.55	-0.07

**Al-Abid Silk Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,201,162	2,055,093	5,805,926	5,263,876	4,803,718	4,376,660
1.Capital work in progress	35,898	0	16,800	16,800	16,800	16,800
2.Operating fixed assets at cost	3,824,884	3,876,469	7,738,920	5,799,252	5,799,662	5,777,268
3.Operating fixed assets after deducting accumulated depreciation	2,163,317	2,053,147	5,787,179	5,245,129	4,784,971	4,357,913
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,947	1,947	1,947	1,947	1,947	1,947
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,546,327	7,041,020	3,133,196	554,251	412,035	358,764
1.Cash & bank balance	63,687	37,465	45,289	9,873	8,339	10,312
2.Inventories	5,761,915	6,104,611	2,427,947	106,861	30,997	18,190
i)Raw material	-	-	-	-	23,619	18,190
ii)Work in progress	-	-	-	-	7,378	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	305,548	313,196	125,640	58,636	33,644	8,142
4.Short term loans and advances	-	-	-	-	12,392	9,331
5.Short term investments	0	0	0	0	0	0
6.Other current assets	415,178	585,747	534,320	378,881	326,663	312,789
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,747,489	9,096,114	8,939,122	5,818,127	5,215,753	4,735,424
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,610,825	1,782,687	869,710	(1,447,953)	(2,015,948)	(2,552,494)
1.Issued, Subscribed & Paid up capital	95,783	134,096	134,096	134,096	134,096	134,096
i)Ordinary shares	95,783	134,096	134,096	134,096	134,096	134,096
ii)Preference shares	0	0	0	0	0	0
2.Reserves	960,318	1,133,892	(3,586,435)	(5,176,246)	(5,519,966)	(5,852,559)
i)Capital Reserve	257,895	372,834	372,834	372,834	372,834	372,834
ii)Revenue Reserve	702,423	761,058	(3,959,269)	(5,549,080)	(5,892,800)	(6,225,393)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(5,892,800)	(6,225,393)
3.Surplus on revaluation of fixed assets	554,724	514,699	4,322,049	3,594,197	3,369,922	3,165,969
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	256,102	176,753	233,387	827,605	868,146	884,788
1.Long term borrowings	206,121	119,597	192,869	322,068	445,769	466,019
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	49,981	57,156	40,518	22,160	22,384	14,266
5.Other non-current liabilities	0	0	0	483,377	399,993	404,503
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	6,880,562	7,136,673	7,836,025	6,438,475	6,363,555	6,403,130
1.Trade credit & other accounts payables	-	-	-	-	1,014,879	1,060,408
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	2,951,933	3,416,810	3,802,705	5,125,781	5,034,788	5,034,788
3.Current portion of non-current liabilities	-	-	-	-	73,073	67,119
4.Other current liabilities	3,928,629	3,719,863	4,033,320	1,312,694	240,815	240,815
<b>F.Operations:</b>						
1.Sales	10,826,885	10,481,909	7,556,179	2,757,308	489,196	246,639
i)Local sales (Net)	151,007	255,320	586,748	961,494	489,196	221,769
ii)Export sales (Net)	10,675,879	10,226,589	6,969,431	1,795,814	0	24,870
2.Cost of sales	9,506,908	9,141,740	10,945,431	4,476,714	1,020,102	719,998
i)Cost of material	8,766,831	7,542,874	7,509,407	1,263,742	165,335	114,719
3.Gross profit / (loss) (F1-F2)	1,319,977	1,340,169	(3,389,252)	(1,719,406)	(530,906)	(473,359)
4.General, administrative and other expenses	661,464	613,705	592,826	269,040	124,092	67,752
i)Selling & distribution expenses	397,500	320,342	304,579	79,216	17,065	6,983
ii)Administrative and other expenses	263,964	293,364	288,247	189,824	107,027	60,769
5.Other income / (loss)	4,199	6,799	7,758	314,696	4,126	9,348
6.EBIT (F3-F4+F5)	-	-	-	-	(650,872)	(531,763)
7.Financial expenses	453,691	548,449	680,336	136,632	163	273
of which: (i) Interest expenses	189,518	364,329	475,864	30,733	0	0
8.Profit / (loss) before taxation (F6-F7)	209,021	184,814	(4,654,656)	(1,810,382)	(651,035)	(532,036)
9.Tax expenses	-	-	-	-	(83,098)	4,511
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(567,937)	(536,547)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	19,157	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	308,795	3,752	26,905	(210,772)	(134,771)	(29,823)
2.Net cash flows from investing activities	-	-	-	-	(3,570)	17,500
3.Net cash flows from financing activities	-	-	-	-	136,807	14,296
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,866,927	1,959,440	1,103,097	(620,348)	(1,147,802)	(1,667,706)
2.Retention in business (F10-F11-F12)	98,630	77,791	(4,731,076)	(1,833,221)	(567,937)	(536,547)
3.Depreciation for the year	1,661,566	1,823,323	162,021	521,472	467,266	418,842
4.Salaries, wages and employee benefits	450,033	509,024	488,983	276,902	162,229	83,382
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.93	1.76	-61.60	-65.66	-116.10	-217.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.15	0.85	0.47	0.09	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.54	2.07	-51.62	-24.54	-10.29	-10.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-3.19	-2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.36	10.89	-350.98	626.17	32.79	23.49
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	10.30	5.80	-352.81	-136.71	-42.35	-40.01



**Associated Services ( Formerly Latif Jute Mills Ltd).**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	90,282	90,132	90,947	90,110	99,761	99,761
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,095	1,122	2,207	1,193	2,161	2,161
3.Operating fixed assets after deducting accumulated depreciation	938	788	1,503	776	1,387	1,387
4.Intangible assets	0	0	0	0	-	-
5.Long term investments	88,960	88,960	88,960	88,960	98,000	98,000
6.Other non-current assets	384	384	484	374	374	374
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	350	596	1,024	1,921	20,504	20,504
1.Cash & bank balance	80	30	186	99	219	219
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	-	-
ii)Work in progress	-	-	-	-	-	-
iii)Finished goods	-	-	-	-	-	-
3.Trade Debt / accounts receivables	0	0	0	0	-	-
4.Short term loans and advances	-	-	-	-	-	-
5.Short term investments	0	0	0	0	-	-
6.Other current assets	270	566	838	1,822	20,285	20,285
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	90,632	90,728	91,971	92,031	120,265	120,265
<b>C.Shareholders' Equity (C1+C2+C3)</b>	65,551	65,811	65,645	67,804	77,075	77,075
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	-	-
2.Reserves	(20,957)	(20,698)	(20,864)	32,230	41,501	41,501
i)Capital Reserve	-	0	0	0	-	-
ii)Revenue Reserve	(20,957)	(20,698)	(20,864)	32,230	41,501	41,501
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	50,935	50,935	50,935	0	-	-
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	23,458	23,168	23,482	21,557	20,753	20,753
1.Long term borrowings	23,458	22,865	22,665	21,063	20,488	20,488
2.Subordinated loans / Sponsor's loans	-	-	-	-	-	-
3.Debentures/TFs (bonds payable)	0	0	0	0	-	-
4.Employees benefit obligations	0	0	0	0	-	-
5.Other non-current liabilities	0	303	817	494	265	265
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,623	1,749	2,844	2,670	22,437	22,437
1.Trade credit & other accounts payables	-	-	-	-	-	-
of which: i) Trade credits	-	-	-	-	-	-
2.Short term borrowings	339	263	479	226	247	247
3.Current portion of non-current liabilities	-	-	-	-	-	-
4.Other current liabilities	1,283	1,486	2,365	2,444	22,190	22,190
<b>F.Operations:</b>						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	-	-
ii)Export sales (Net)	0	0	0	0	-	-
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	-	-
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	4,533	3,699	4,200	8,096	8,945	8,945
i)Selling & distribution expenses	0	0	0	0	-	-
ii)Administrative and other expenses	4,533	3,699	4,200	8,096	8,945	8,945
5.Other income / (loss)	6,255	4,548	4,559	11,582	-	-
6.EBIT (F3-F4+F5)	-	-	-	-	(8,945)	(8,945)
7.Financial expenses	2	160	105	173	675	675
of which: (i) Interest expenses	0	0	0	0	563	563
8.Profit / (loss) before taxation (F6-F7)	1,721	689	254	3,313	(9,620)	(9,620)
9.Tax expenses	-	-	-	-	3,395	3,395
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(13,015)	(13,015)
11.Cash dividends	0	0	0	0	-	-
12.Bonus shares / stock dividends	0	0	0	0	-	-
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,436	344	811	1,458	(14,684)	(14,684)
2.Net cash flows from investing activities	-	-	-	-	-	-
3.Net cash flows from financing activities	-	-	-	-	-	-
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	89,010	88,978	89,127	89,361	97,828	97,828
2.Retention in business (F10-F11-F12)	1,140	269	(166)	2,246	(13,015)	(13,015)
3.Depreciation for the year	156	178	397	197	356	356
4.Salaries, wages and employee benefits	1,015	1,133	1,166	1,363	1,719	1,719
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.91	0.76	0.28	3.60	-12.26	-10.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.47	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.65	1.05	0.39	4.97	-17.97	-16.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.32	0.08	-0.05	0.63	-3.66	-3.66

**Bannu Woollen Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	559,793	960,393	1,025,078	1,111,966	1,228,315	1,229,960
1.Capital work in progress	2,294	1,740	0	1,690	1,983	33,830
2.Operating fixed assets at cost	700,005	1,011,072	1,011,860	1,045,407	1,127,326	1,131,058
3.Operating fixed assets after deducting accumulated depreciation	461,878	803,062	812,768	812,988	860,163	828,410
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	92,812	152,782	209,061	294,480	362,455	364,226
6.Other non-current assets	2,809	2,809	3,249	2,808	3,714	3,494
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	354,769	449,985	457,201	674,155	689,877	779,446
1.Cash & bank balance	1,974	1,399	1,453	1,349	1,283	3,506
2.Inventories	265,674	323,893	331,816	346,097	416,380	472,266
i)Raw material	-	-	-	-	193,420	194,919
ii)Work in progress	-	-	-	-	23,115	31,096
iii)Finished goods	-	-	-	-	199,845	246,251
3.Trade Debt / accounts receivables	40,981	56,386	51,557	243,549	204,214	219,551
4.Short term loans and advances	-	-	-	-	240	240
5.Short term investments	0	0	0	0	0	0
6.Other current assets	46,140	68,307	72,375	83,160	67,760	83,883
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	914,562	1,410,378	1,482,279	1,786,121	1,918,192	2,009,406
<b>C.Shareholders' Equity (C1+C2+C3)</b>	653,622	1,121,807	1,214,701	1,326,253	1,465,137	1,533,478
1.Issued, Subscribed & Paid up capital	76,050	76,050	76,050	76,050	95,063	95,063
i)Ordinary shares	76,050	76,050	76,050	76,050	95,063	95,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	338,704	476,650	561,921	680,547	806,860	881,440
i)Capital Reserve	19,445	19,445	19,445	19,445	19,445	19,445
ii)Revenue Reserve	319,259	457,205	542,476	661,102	787,415	861,995
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	101,360	75,940
3.Surplus on revaluation of fixed assets	238,868	569,107	576,730	569,656	563,214	556,975
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	98,757	125,273	179,208	205,114	235,050	237,009
1.Long term borrowings	238	0	0	0	12,500	2,500
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	33,514	47,985	89,275	120,830	139,163	160,505
5.Other non-current liabilities	65,005	77,288	89,933	84,284	83,387	74,004
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	162,183	163,298	88,370	254,754	218,005	238,919
1.Trade credit & other accounts payables	-	-	-	-	89,648	139,459
of which: i) Trade credits	-	-	-	-	27,479	7,487
2.Short term borrowings	93,958	99,905	18,059	146,997	94,779	49,778
3.Current portion of non-current liabilities	-	-	-	-	10,000	10,000
4.Other current liabilities	68,225	63,393	70,311	107,757	23,578	39,682
<b>F.Operations:</b>						
1.Sales	415,428	569,195	663,406	807,725	788,882	796,977
i)Local sales (Net)	415,428	569,195	663,406	807,725	788,882	796,977
ii)Export sales (Net)	0	0	0	-	0	0
2.Cost of sales	302,101	391,726	470,891	577,291	562,529	548,634
i)Cost of material	199,897	243,239	302,222	318,427	404,643	309,985
3.Gross profit / (loss) (F1-F2)	113,327	177,469	192,515	230,434	226,353	248,343
4.General, administrative and other expenses	65,753	80,449	94,140	131,504	130,913	144,909
i)Selling & distribution expenses	16,951	23,039	26,916	35,369	33,071	33,529
ii)Administrative and other expenses	48,802	57,410	67,224	96,135	97,842	111,380
5.Other income / (loss)	57,311	56,042	53,347	88,134	64,031	5,191
6.EBIT (F3-F4+F5)	-	-	-	-	159,471	108,625
7.Financial expenses	10,617	9,305	16,031	10,934	7,395	12,295
of which: (i) Interest expenses	10,479	8,486	15,206	10,590	7,139	12,166
8.Profit / (loss) before taxation (F6-F7)	94,268	143,757	135,691	176,130	152,076	96,330
9.Tax expenses	-	-	-	-	20,436	33,433
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	131,640	62,897
11.Cash dividends	15,210	38,025	22,815	0	0	28,519
12.Bonus shares / stock dividends	0	0	0	19,013	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	33,890	22,309	138,872	(62,174)	119,922	101,237
2.Net cash flows from investing activities	-	-	-	-	(81,779)	(31,073)
3.Net cash flows from financing activities	-	-	-	-	(38,209)	(67,941)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	752,379	1,247,080	1,393,909	1,531,367	1,700,187	1,770,487
2.Retention in business (F10-F11-F12)	76,978	100,035	112,876	141,532	131,640	34,378
3.Depreciation for the year	15,244	15,572	17,399	33,327	34,745	38,345
4.Salaries, wages and employee benefits	96,853	113,722	132,737	171,644	190,159	250,212
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.69	25.26	20.45	21.81	16.69	7.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.45	0.40	0.45	0.45	0.43	0.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.98	12.37	9.38	10.78	7.11	3.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.33	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.62	16.19	11.61	13.86	9.43	4.20
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	12.12	18.15	17.84	18.61	13.85	6.62

**Crescent Jute Products Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	747,472	695,960	321,070	309,703	354,917	326,386
1.Capital work in progress	0	0	-	-	0	0
2.Operating fixed assets at cost	967,418	924,806	425,434	423,790	257,848	210,342
3.Operating fixed assets after deducting accumulated depreciation	745,006	694,126	319,944	308,576	213,660	187,125
4.Intangible assets	0	0	-	-	0	0
5.Long term investments	135	135	134	134	1,309	1,583
6.Other non-current assets	2,332	1,699	992	993	139,948	137,678
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	540,450	323,331	80,394	48,706	20,652	7,533
1.Cash & bank balance	14,778	7,722	4,137	6,922	8,262	1,827
2.Inventories	255,897	148,795	47,410	14,822	3,612	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	2,318	0
iii)Finished goods	-	-	-	-	1,294	0
3.Trade Debt / accounts receivables	142,284	116,059	0	618	506	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	76,760	1,524	615	1,329	0	0
6.Other current assets	50,731	49,231	28,232	25,015	8,272	5,706
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,287,921	1,019,291	401,464	358,409	375,569	333,919
<b>C.Shareholders' Equity (C1+C2+C3)</b>	470,666	298,019	(121,022)	(183,583)	(67,528)	(91,381)
1.Issued, Subscribed & Paid up capital	237,635	237,635	237,635	237,635	237,635	237,635
i)Ordinary shares	237,635	237,635	237,635	237,635	237,635	237,635
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(369,965)	(432,273)	(614,029)	(671,985)	(503,863)	(510,799)
i)Capital Reserve	35,768	35,768	35,768	35,768	35,768	35,768
ii)Revenue Reserve	(405,733)	(468,041)	(649,797)	(707,753)	(539,631)	(546,567)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(539,631)	(546,567)
3.Surplus on revaluation of fixed assets	602,997	492,658	255,372	250,767	198,700	181,783
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	264,575	245,488	112,847	108,759	8,317	0
1.Long term borrowings	76,788	72,112	73,222	73,222	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	-	-	0	0
4.Employees benefit obligations	0	0	-	-	0	0
5.Other non-current liabilities	187,787	173,376	39,625	35,537	8,317	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	552,681	475,784	409,639	433,233	434,780	425,300
1.Trade credit & other accounts payables	-	-	-	-	9,310	28,962
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	369,816	311,035	169,733	129,193	301,119	254,915
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	182,865	164,749	239,906	304,040	124,351	141,423
<b>F.Operations:</b>						
1.Sales	566,002	453,768	28,640	18,677	21,618	3,865
i)Local sales (Net)	547,140	417,876	24,514	18,677	21,618	3,865
ii)Export sales (Net)	18,862	35,892	4,126	0	0	0
2.Cost of sales	525,658	524,173	127,321	39,023	21,482	4,516
i)Cost of material	446,813	335,021	0	0	1,426	376
3.Gross profit / (loss) (F1-F2)	40,343	(70,405)	(98,681)	(20,346)	136	(651)
4.General, administrative and other expenses	85,834	82,701	48,502	35,403	28,886	27,339
i)Selling & distribution expenses	8,966	13,407	1,801	128	51	54
ii)Administrative and other expenses	76,868	69,294	46,701	35,275	28,835	27,285
5.Other income / (loss)	605	111,655	(9,236)	13,074	215,693	40,829
6.EBIT (F3-F4+F5)	-	-	-	-	186,943	12,839
7.Financial expenses	39,183	55,081	40,174	23,925	20,798	19,818
of which: (i) Interest expenses	38,540	54,341	35,750	23,577	20,740	19,706
8.Profit / (loss) before taxation (F6-F7)	(84,068)	(96,532)	(196,593)	(66,600)	166,145	(6,979)
9.Tax expenses	-	-	-	-	1,109	(44)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	165,036	(6,935)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(285,073)	(28,969)	74,206	15,123	(175,618)	(929)
2.Net cash flows from investing activities	-	-	-	-	228,215	40,699
3.Net cash flows from financing activities	-	-	-	-	(51,256)	(46,204)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	735,241	543,508	(8,175)	(74,824)	(59,211)	(91,381)
2.Retention in business (F10-F11-F12)	(86,999)	(96,944)	(196,682)	(66,649)	165,036	(6,935)
3.Depreciation for the year	16,198	37,865	17,668	11,013	6,103	710
4.Salaries, wages and employee benefits	128,309	110,902	31,469	25,106	20,694	18,231
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.85	-21.27	-686.43	-356.59	763.42	-179.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.45	0.07	0.05	0.06	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.32	-8.37	-27.67	-17.53	44.97	-1.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-2.92	-4.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-21.09	-25.12	-222.14	43.73	-131.44	8.73
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-3.66	-4.08	-8.28	-2.80	6.94	-0.29



**Noor Silk Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	567	563	959	1,605	1,602	1,599
1.Capital work in progress	0	0	400	850	850	850
2.Operating fixed assets at cost	2,774	2,774	2,774	2,774	2,774	2,774
3.Operating fixed assets after deducting accumulated depreciation	46	304	262	262	31	28
4.Intangible assets	0	0	-	-	0	0
5.Long term investments	0	0	-	-	0	0
6.Other non-current assets	521	259	297	493	721	721
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,584	1,976	1,143	834	1,181	2,122
1.Cash & bank balance	1,578	1,970	1,137	753	697	1,125
2.Inventories	0	0	-	-	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts recievables	0	0	-	-	478	991
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	-	-	0	0
6.Other current assets	6	6	6	81	6	6
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,150	2,539	2,102	2,439	2,783	3,721
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(10,063)	(9,677)	(9,466)	(9,170)	(9,197)	(8,891)
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	(14,063)	(13,677)	(13,466)	(13,170)	(13,197)	(12,891)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(14,063)	(13,677)	(13,466)	(13,170)	(13,197)	(12,891)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(13,197)	(12,891)
3.Surplus on revaluation of fixed assets	0	0	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	12,214	6,201	6,201	6,201	6,201	6,201
1.Long term borrowings	6,201	6,201	6,201	6,201	6,201	6,201
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	6,013	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	0	6,015	5,367	5,408	5,779	6,411
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	0	6,015	5,367	5,408	5,779	6,411
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,154	1,134	1,334	1,275	1,293	1,184
i)Selling & distribution expenses	0	0	-	-	0	0
ii)Administrative and other expenses	1,154	1,134	1,334	1,275	1,293	1,184
5.Other income / (loss)	1,632	1,649	1,678	1,707	1,738	1,972
6.EBIT (F3-F4+F5)	-	-	-	-	445	788
7.Financial expenses	0	0	-	-	0	0
of which: (i) Interest expenses	0	0	-	-	0	0
8.Profit / (loss) before taxation (F6-F7)	478	515	344	432	445	788
9.Tax expenses	-	-	-	-	473	482
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(28)	306
11.Cash dividends	0	0	-	-	0	0
12.Bonus shares / stock dividends	0	0	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	365	392	(432)	265	(56)	429
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	752	697
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,151	(3,476)	(3,265)	(2,969)	(2,996)	(2,690)
2.Retention in business (F10-F11-F12)	356	385	211	296	(28)	306
3.Depreciation for the year	5	5	4	4	3	3
4.Salaries, wages and employee benefits	326	398	418	398	434	467
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.09	21.96	14.82	19.03	-1.07	9.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.28	-0.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.67	-5.22	-3.59	-4.64	0.30	-3.38
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.89	0.96	0.53	0.74	-0.07	0.77

**Pakistan Synthetics Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	315,552	1,155,818	1,187,985	1,076,885	1,132,306	1,261,715
1.Capital work in progress	0	181,907	0	0	57,459	88,462
2.Operating fixed assets at cost	2,030,733	2,839,463	3,227,809	3,234,238	3,392,823	3,647,215
3.Operating fixed assets after deducting accumulated depreciation	293,070	972,801	1,186,323	1,075,586	1,073,075	1,171,736
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	22,482	1,110	1,662	1,299	1,772	1,517
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,008,315	1,488,601	1,821,560	2,024,586	2,215,516	1,634,518
1.Cash & bank balance	173,384	388,927	161,455	87,397	10,668	3,073
2.Inventories	306,111	526,186	836,101	993,620	937,031	621,731
i)Raw material	-	-	-	-	581,749	465,488
ii)Work in progress	-	-	-	-	49,607	50,378
iii)Finished goods	-	-	-	-	305,675	105,865
3.Trade Debt / accounts receivables	370,895	337,851	578,112	709,049	762,130	633,821
4.Short term loans and advances	-	-	-	-	11,793	9,574
5.Short term investments	0	0	0	-	0	5,138
6.Other current assets	157,925	235,637	245,892	234,520	493,894	361,181
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,323,867	2,644,419	3,009,545	3,101,471	3,347,822	2,896,233
<b>C.Shareholders' Equity (C1+C2+C3)</b>	880,582	1,166,886	1,072,170	1,117,705	1,166,552	1,148,790
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	320,182	606,486	511,770	557,305	606,152	588,390
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	320,182	606,486	511,770	557,305	606,152	588,390
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	313,702	295,940
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	26,093	114,801	547,253	400,499	336,821	329,352
1.Long term borrowings	0	0	406,250	281,250	238,175	266,906
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	26,093	25,617	30,566	28,163	35,915	13,484
5.Other non-current liabilities	0	89,184	110,437	91,086	62,731	48,962
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	417,192	1,362,732	1,390,122	1,583,267	1,844,449	1,418,091
1.Trade credit & other accounts payables	-	-	-	-	710,519	507,585
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	1,088,371	829,060	690,361	975,812	732,363
3.Current portion of non-current liabilities	-	-	-	-	140,034	158,147
4.Other current liabilities	417,192	274,361	561,062	892,906	18,084	19,996
<b>F.Operations:</b>						
1.Sales	3,280,755	4,154,303	4,397,083	5,123,546	1,479,117	1,543,633
i)Local sales (Net)	3,280,755	4,154,303	4,397,083	5,123,546	1,479,117	1,543,633
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,133,503	3,567,817	4,174,499	4,813,663	1,166,652	1,175,018
i)Cost of material	2,576,839	3,011,953	3,702,046	4,014,577	985,678	948,685
3.Gross profit / (loss) (F1-F2)	147,252	586,486	222,584	309,883	312,465	368,615
4.General, administrative and other expenses	73,509	157,587	110,124	141,420	77,470	70,862
i)Selling & distribution expenses	11,809	17,048	25,884	45,060	43,518	45,907
ii)Administrative and other expenses	61,700	140,539	84,240	96,360	33,952	24,955
5.Other income / (loss)	9,870	21,097	19,864	13,948	98	(22,859)
6.EBIT (F3-F4+F5)	-	-	-	-	235,093	274,894
7.Financial expenses	7,033	9,417	91,887	116,394	105,593	124,694
of which: (i) Interest expenses	1,695	6,171	87,480	113,969	104,813	123,723
8.Profit / (loss) before taxation (F6-F7)	76,580	440,579	40,437	66,017	129,500	150,200
9.Tax expenses	-	-	-	-	(23,828)	(24,755)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	153,328	174,955
11.Cash dividends	0	112,080	0	0	56,040	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	194,106	97,455	(90,854)	194,277	(59,716)	287,255
2.Net cash flows from investing activities	-	-	-	-	(399,415)	(94,468)
3.Net cash flows from financing activities	-	-	-	-	55,963	12,097
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	906,675	1,281,687	1,619,423	1,518,204	1,503,373	1,478,142
2.Retention in business (F10-F11-F12)	23,246	284,687	40,437	25,493	97,288	174,955
3.Depreciation for the year	108,199	129,350	150,300	159,142	145,575	163,722
4.Salaries, wages and employee benefits	106,754	144,384	137,149	164,567	57,023	82,504
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.33	10.61	0.92	1.29	10.37	11.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.48	1.57	1.46	1.65	0.46	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.83	22.21	1.43	2.16	4.75	5.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.82	2.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.61	43.04	3.61	6.03	13.42	15.11
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.41	7.08	0.72	0.45	2.74	3.12

**Rupali Polyester Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,244,063	1,224,168	1,542,894	1,582,291	1,634,763	2,059,219
1.Capital work in progress	300,143	26,998	226,909	37,110	98,324	17,945
2.Operating fixed assets at cost	2,650,301	3,019,111	3,195,563	3,564,670	3,699,396	4,028,979
3.Operating fixed assets after deducting accumulated depreciation	907,586	1,192,889	1,311,704	1,540,900	1,532,078	1,711,913
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	32,150	0	0	0	0	325,000
6.Other non-current assets	4,184	4,281	4,281	4,281	4,361	4,361
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,560,041	2,748,464	2,558,210	2,088,409	2,420,290	2,229,181
1.Cash & bank balance	168,314	10,266	74,688	12,157	132,923	19,568
2.Inventories	687,403	1,925,566	1,354,876	862,427	894,259	724,138
i)Raw material	-	-	-	-	286,272	277,024
ii)Work in progress	-	-	-	-	18,942	37,713
iii)Finished goods	-	-	-	-	589,045	409,401
3.Trade Debt / accounts recievables	61,302	65,930	36,621	8,162	4,748	1,552
4.Short term loans and advances	-	-	-	-	17,197	22,788
5.Short term investments	0	0	0	0	0	0
6.Other current assets	643,022	746,702	1,092,025	1,205,663	1,371,163	1,461,135
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,804,104	3,972,632	4,101,104	3,670,700	4,055,053	4,288,400
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,300,814	2,496,802	2,335,957	1,866,073	1,462,789	1,366,277
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
2.Reserves	1,960,129	2,156,117	1,995,272	1,525,388	1,122,104	732,204
i)Capital Reserve	71,490	71,490	71,490	71,490	71,490	71,490
ii)Revenue Reserve	1,888,639	2,084,627	1,923,782	1,453,898	1,050,614	660,714
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(613,511)	(1,003,411)
3.Surplus on revaluation of fixed assets	0	0	0	-	0	293,388
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	261,634	329,253	365,068	411,166	516,553	658,917
1.Long term borrowings	0	0	0	0	146,315	287,716
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	70,672	79,661	82,328	80,175	85,362	105,313
5.Other non-current liabilities	190,962	249,592	282,740	330,991	284,876	265,888
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	241,656	1,146,577	1,400,079	1,393,461	2,075,711	2,263,206
1.Trade credit & other accounts payables	-	-	-	-	592,128	927,618
of which: i) Trade credits	-	-	-	-	537,008	845,985
2.Short term borrowings	0	10,817	639,173	933,967	1,457,948	1,306,341
3.Current portion of non-current liabilities	-	-	-	-	0	843
4.Other current liabilities	241,656	1,135,760	760,906	459,494	25,635	28,404
<b>F.Operations:</b>						
1.Sales	4,774,324	6,455,848	6,390,922	6,091,802	5,952,659	4,841,940
i)Local sales (Net)	4,774,324	6,420,837	6,390,922	6,091,802	5,952,659	4,841,940
ii)Export sales (Net)	0	35,011	0	0	0	0
2.Cost of sales	4,301,276	5,804,892	6,175,904	6,317,322	6,219,222	4,982,459
i)Cost of material	3,169,957	5,664,817	4,299,341	4,407,474	5,029,799	3,745,990
3.Gross profit / (loss) (F1-F2)	473,048	650,956	215,018	(225,520)	(266,563)	(140,519)
4.General, administrative and other expenses	260,770	185,600	142,834	142,630	143,745	150,856
i)Selling & distribution expenses	13,669	15,397	14,781	15,706	10,538	12,006
ii)Administrative and other expenses	247,101	170,203	128,053	126,924	133,207	138,850
5.Other income / (loss)	76,652	50,439	53,082	92,368	48,887	57,574
6.EBIT (F3-F4+F5)	-	-	-	-	(361,421)	(233,801)
7.Financial expenses	2,925	11,914	43,516	81,965	118,437	167,297
of which: (i) Interest expenses	5	6,493	39,073	78,546	117,906	167,172
8.Profit / (loss) before taxation (F6-F7)	286,005	503,881	81,750	(357,747)	(479,858)	(401,098)
9.Tax expenses	-	-	-	-	(76,574)	(16,651)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(403,284)	(384,447)
11.Cash dividends	136,274	187,377	34,069	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	98,235	62,959	58,680	(143,507)	(353,115)	154,937
2.Net cash flows from investing activities	-	-	-	-	(196,437)	(258,885)
3.Net cash flows from financing activities	-	-	-	-	146,315	142,244
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,562,448	2,826,055	2,701,025	2,277,239	1,979,342	2,025,194
2.Retention in business (F10-F11-F12)	41,871	200,285	(16,228)	(388,206)	(403,284)	(384,447)
3.Depreciation for the year	85,578	83,843	113,854	140,333	144,688	152,811
4.Salaries, wages and employee benefits	227,178	272,250	269,128	279,171	281,071	305,092
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.99	7.81	1.28	-5.87	-6.77	-7.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.70	1.63	1.56	1.66	1.54	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.35	14.87	2.03	-9.21	-10.44	-9.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.32	2.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.63	21.01	3.38	-17.03	-24.23	-27.18
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.23	11.38	0.52	-11.39	-11.84	-11.28

**S.G. Fibres Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	705,900	670,995	638,246	567,401	522,918	625,020
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,817,189	1,816,368	1,809,955	1,549,176	1,453,410	884,278
3.Operating fixed assets after deducting accumulated depreciation	705,804	670,899	638,150	567,305	522,822	624,925
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	96	96	96	96	96	95
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	99,995	79,237	64,260	63,060	63,027	39,711
1.Cash & bank balance	2,654	610	9	427	1,171	715
2.Inventories	3,933	3,933	1,959	200	180	0
i)Raw material	-	-	-	-	180	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	-	0	0
4.Short term loans and advances	-	-	-	-	38,798	38,996
5.Short term investments	0	0	0	-	0	0
6.Other current assets	93,408	74,694	62,292	62,433	22,878	0
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	805,895	750,232	702,506	630,461	585,945	664,731
<b>C.Shareholders' Equity (C1+C2+C3)</b>	35,508	(19,777)	(65,351)	(123,168)	(158,535)	205,080
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	(114,492)	(169,777)	(215,351)	(273,168)	(308,535)	(422,253)
i)Capital Reserve	337,400	337,400	337,400	337,400	337,400	337,400
ii)Revenue Reserve	(451,892)	(507,177)	(552,751)	(610,568)	(645,935)	(759,653)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(645,935)	(759,653)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	477,333
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	587,515	590,549	470,528	393,211	327,559	285,006
1.Long term borrowings	576,413	579,446	459,426	382,109	316,457	217,994
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,364	5,364	5,364	5,364	0	0
5.Other non-current liabilities	5,738	5,738	5,738	5,738	11,102	67,012
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	182,872	179,460	297,329	360,418	416,921	174,645
1.Trade credit & other accounts payables	-	-	-	-	92,991	92,449
of which: i) Trade credits	-	-	-	-	3,648	2,798
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	131,885	71,422
4.Other current liabilities	182,872	179,460	297,329	360,418	192,045	10,774
<b>F.Operations:</b>						
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	34,207	48,578	35,097	26,272	18,994	5,690
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(34,207)	(48,578)	(35,097)	(26,272)	(18,994)	(5,690)
4.General, administrative and other expenses	11,681	10,684	13,976	8,715	10,454	37,312
i)Selling & distribution expenses	0	0	0	0	10,454	37,312
ii)Administrative and other expenses	11,681	10,684	13,976	8,715	0	0
5.Other income / (loss)	5,982	4,065	3,502	(22,821)	(5,902)	(70,597)
6.EBIT (F3-F4+F5)	-	-	-	-	(35,350)	(113,599)
7.Financial expenses	3	88	1	8	18	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(39,910)	(55,285)	(45,572)	(57,816)	(35,368)	(113,599)
9.Tax expenses	-	-	-	-	0	119
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(35,368)	(113,718)
11.Cash dividends	0	0	0	0	0	22,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(7,332)	(5,203)	(3,060)	(300)	(10,968)	292,155
2.Net cash flows from investing activities	-	-	-	-	16,900	47,705
3.Net cash flows from financing activities	-	-	-	-	(5,188)	(340,317)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	623,023	570,772	405,177	270,043	169,024	490,086
2.Retention in business (F10-F11-F12)	(39,910)	(55,285)	(45,572)	(57,816)	(35,368)	(136,218)
3.Depreciation for the year	37,104	34,870	32,434	30,193	22,443	31,676
4.Salaries, wages and employee benefits	3,724	2,558	16	22	3,772	4,220
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.83	-7.11	-6.27	-8.67	-5.82	-18.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-4.32	26.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-71.96	-702.89	107.07	61.34	25.11	-488.64
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.66	-3.69	-3.04	-3.85	-2.36	-7.58



**Suhail Jute Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	804,064	921,618	914,707	903,013	896,899	891,275
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	942,631	868,761	868,988	868,988	868,988	868,988
3.Operating fixed assets after deducting accumulated depreciation	739,182	854,279	846,217	838,282	830,676	823,375
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	190	190	190	190
6.Other non-current assets	64,883	67,339	68,300	64,541	66,033	67,710
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	233,761	79,276	34,587	31,392	30,602	28,676
1.Cash & bank balance	1,606	15,982	451	172	142	88
2.Inventories	68,568	19,007	824	824	824	824
i)Raw material	-	-	-	-	824	824
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	45,195	4,200	0	-	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	51,314	182	192	297	0	0
6.Other current assets	67,077	39,904	33,120	30,099	29,636	27,764
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,037,825	1,000,894	949,294	934,405	927,501	919,951
<b>C.Shareholders' Equity (C1+C2+C3)</b>	785,024	742,344	671,458	616,731	570,093	534,901
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
2.Reserves	33,446	(14,246)	(188,815)	(236,606)	(276,545)	(305,263)
i)Capital Reserve	(10,301)	33	24	111	3,380	3,380
ii)Revenue Reserve	43,747	(14,279)	(188,839)	(236,717)	(279,925)	(308,643)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(287,662)	(316,133)
3.Surplus on revaluation of fixed assets	714,128	719,139	822,823	815,887	809,188	802,714
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	26,038	24,486	26,928	44,448	3,826	4,142
1.Long term borrowings	0	0	22,975	40,446	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	26,038	24,486	3,953	4,002	3,826	4,142
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	226,763	234,064	250,908	273,226	353,582	380,908
1.Trade credit & other accounts payables	-	-	-	-	86,771	95,721
of which: i) Trade credits	-	-	-	-	9,341	9,183
2.Short term borrowings	155,102	180,650	158,810	158,810	212,725	231,101
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	71,661	53,414	92,098	114,416	54,086	54,086
<b>F.Operations:</b>						
1.Sales	414,395	61,385	18,093	0	0	0
i)Local sales (Net)	414,395	61,385	18,093	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	370,696	182,985	18,183	0	0	0
i)Cost of material	243,390	16,842	0	0	0	0
3.Gross profit / (loss) (F1-F2)	43,700	(121,600)	(90)	0	0	0
4.General, administrative and other expenses	29,219	29,538	49,128	36,789	29,549	32,925
i)Selling & distribution expenses	5,918	274	40	-	0	0
ii)Administrative and other expenses	23,302	29,264	49,088	36,789	29,549	32,925
5.Other income / (loss)	7,540	(6,731)	2,936	724	1,136	836
6.EBIT (F3-F4+F5)	-	-	-	-	(28,413)	(32,089)
7.Financial expenses	26,630	19,064	23,204	18,833	19,305	3,290
of which: (i) Interest expenses	23,984	4,749	20,909	16,025	16,585	0
8.Profit / (loss) before taxation (F6-F7)	(4,610)	(176,933)	(69,486)	(54,898)	(47,718)	(35,379)
9.Tax expenses	-	-	-	-	5	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(47,723)	(35,379)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(29,897)	(23,636)	(15,287)	(22,150)	(13,511)	(18,966)
2.Net cash flows from investing activities	-	-	-	-	11	536
3.Net cash flows from financing activities	-	-	-	-	13,469	18,376
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	811,062	766,829	698,386	661,179	573,919	539,043
2.Retention in business (F10-F11-F12)	(7,219)	(176,960)	(69,667)	(54,898)	(47,723)	(35,379)
3.Depreciation for the year	7,710	676	8,289	7,935	7,607	7,301
4.Salaries, wages and employee benefits	70,814	27,420	19,085	10,547	6,638	8,194
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.11	-288.23	-384.05	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.06	0.02	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.45	-17.36	-7.13	-5.83	-5.13	-3.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.57	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.58	-23.17	-9.83	-8.52	-8.04	-6.40
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.93	-47.25	-18.60	-14.66	-12.74	-9.45

**The National Silk & Rayon Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	177,806	170,387	326,735	331,780	366,456	414,849
1.Capital work in progress	0	0	-	0	7,026	18,014
2.Operating fixed assets at cost	253,656	287,925	457,965	479,197	514,831	566,881
3.Operating fixed assets after deducting accumulated depreciation	174,339	167,446	324,913	330,811	348,460	369,244
4.Intangible assets	0	0	-	0	0	0
5.Long term investments	0	0	-	0	0	0
6.Other non-current assets	3,467	2,941	1,822	969	10,970	27,591
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	74,972	91,332	94,813	121,436	217,383	170,594
1.Cash & bank balance	2,463	3,801	1,616	11,082	13,079	5,185
2.Inventories	22,046	45,028	34,852	20,043	47,969	26,779
i)Raw material	-	-	-	-	41,152	23,898
ii)Work in progress	-	-	-	-	3,155	1,364
iii)Finished goods	-	-	-	-	3,662	1,517
3.Trade Debt / accounts receivables	23,187	15,472	20,826	30,653	46,410	35,249
4.Short term loans and advances	-	-	-	-	48,596	30,553
5.Short term investments	0	0	-	-	0	0
6.Other current assets	27,276	27,031	37,519	59,658	61,329	72,828
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	252,777	261,719	421,548	453,216	583,839	585,443
<b>C.Shareholders' Equity (C1+C2+C3)</b>	70,802	67,458	198,576	206,408	367,944	377,691
1.Issued, Subscribed & Paid up capital	11,109	11,109	11,109	11,109	155,532	155,532
i)Ordinary shares	11,109	11,109	11,109	11,109	155,532	155,532
ii)Preference shares	0	0	-	0	0	0
2.Reserves	10,313	6,970	11,138	18,969	25,022	38,561
i)Capital Reserve	0	0	-	0	0	0
ii)Revenue Reserve	10,313	6,970	11,138	18,969	25,022	38,561
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	25,022	38,561
3.Surplus on revaluation of fixed assets	49,379	49,379	176,329	176,330	187,390	183,598
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	107,590	106,254	133,686	159,464	53,163	53,158
1.Long term borrowings	101,639	99,418	125,922	145,422	30,791	20,743
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	-	0	0	0
4.Employees benefit obligations	5,951	6,836	7,764	8,918	11,287	12,723
5.Other non-current liabilities	0	0	-	5,124	11,085	19,692
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	74,386	88,007	89,286	87,344	162,732	154,594
1.Trade credit & other accounts payables	-	-	-	-	93,419	81,276
of which: i) Trade credits	-	-	-	-	49,431	40,423
2.Short term borrowings	8,144	33,427	31,740	25,103	68,382	72,410
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	66,242	54,580	57,546	62,241	931	908
<b>F.Operations:</b>						
1.Sales	378,186	365,110	502,966	522,512	588,619	671,950
i)Local sales (Net)	367,222	357,030	500,811	522,512	577,594	655,201
ii)Export sales (Net)	10,964	8,080	2,155	0	11,025	16,749
2.Cost of sales	356,855	343,775	471,381	482,722	539,239	612,554
i)Cost of material	155,756	150,860	213,346	230,852	246,524	296,708
3.Gross profit / (loss) (F1-F2)	21,330	21,335	31,585	39,790	49,380	59,396
4.General, administrative and other expenses	17,101	16,211	19,390	22,767	25,480	27,153
i)Selling & distribution expenses	288	383	250	167	2,102	2,270
ii)Administrative and other expenses	16,813	15,828	19,139	22,600	23,378	24,883
5.Other income / (loss)	2,011	1,425	1,878	3,502	2,444	5,395
6.EBIT (F3-F4+F5)	-	-	-	-	26,344	37,638
7.Financial expenses	4,413	4,849	4,875	4,940	4,711	9,096
of which: (i) Interest expenses	2,877	4,270	4,186	4,562	4,031	8,213
8.Profit / (loss) before taxation (F6-F7)	1,827	1,700	9,198	15,585	21,633	28,542
9.Tax expenses	-	-	-	-	12,652	15,518
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	8,981	13,024
11.Cash dividends	1,111	0	0	1,111	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	5,566	1,104	15,364	16,158	(29,660)	66,462
2.Net cash flows from investing activities	-	-	-	-	(39,933)	(68,345)
3.Net cash flows from financing activities	-	-	-	-	67,467	(13,791)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	178,392	173,712	332,262	365,872	421,107	430,849
2.Retention in business (F10-F11-F12)	(1,228)	(2,126)	4,168	11,844	8,981	13,024
3.Depreciation for the year	11,613	13,171	13,392	16,462	17,585	20,874
4.Salaries, wages and employee benefits	24,311	25,459	29,916	42,811	47,673	56,927
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.48	0.47	1.83	2.98	1.53	1.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.50	1.40	1.19	1.15	1.14	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.76	0.66	2.69	3.56	1.73	2.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.81	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.60	2.46	6.91	7.70	3.13	3.49
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.10	-1.91	3.75	11.66	0.58	0.84

## SUGAR

### PERFORMANCE AT A GLANCE

The size of Sugar sector improved by Rs 7.17 billion, to reach Rs.171.62 billion in 2015 from Rs. 164.45 billion in 2014. Shareholders' Equity significantly improved by 5.96 percent over the previous year to stand at Rs. 51.85 billion in the current year. Sales of the sector declined with 5.55 percent and remained 9.19 billion lower than previous year. Exports declined by 11.19 billion which is 28.69 percent lesser than previous years. In contrary, sector earned significant Profit (before taxation) of 3.86 billion and improved by 2.93 billion as compare with previous year. Profit After Tax was also increased by Rs. 2.44 billion in 2015 over 2014. Reasons for betterment in profit are decreased Cost of Sales, Financial Expenses and improved Other Income during the year as compared to the previous year.

### ANALYSIS OF ASSETS:



Non-Current Assets of the sector stood at Rs. 109.23 billion in 2015 as compared to Rs. 104.83 billion in 2014 reflecting growth in assets by 4.20 percent. Long term investments moved up to Rs. 8.19 billion in 2015 from Rs.6.32 billion in previous year recording an increase of 29.53 percent. Capital work in progress decreased by Rs. 5.99 billion or 53.12 percent in 2015 over 2014.

Under Current Assets, inventories increased to Rs. 30.60 billion in current year from Rs. 29.75 billion when compared to the previous year. Finished goods still contribute the significant ingredient of inventories i.e. 90.94 percent and 91.68 percent share of inventories in 2014 and 2015 respectively. Short term loans and advances recorded at YoY decrease of 8.92 percent from Rs.3.61 billion in 2014 to reach at Rs. 3.29 billion in 2015.

## ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY:

Shareholders' equity soared to Rs. 51.85 billion in the current year from Rs. 48.93 billion in the previous year, showing 5.96 percent growth in 2015, Issued, Subscribed and Paid up Capital during the year increased up to Rs. 9.88 billion with YoY increase of 3.13 percent. Reserves remained significant factors in overall shareholders equity with respective shares of 36.21 percent and 40.62 percent during 2014 and 2015. 80.12 percent of overall increase in reserves was witnessed against general reserves and remaining 19.88 percent were recorded against the capital reserves. Revaluation of Fixed Asset contributed share of 44.21 percent and 40.32 percent of Shareholders' Equity in 2014 and 2015 respectively.



Current Liabilities increased to Rs. 82.77 billion in 2015 from Rs. 77.72 billion in 2014. Trade credits and other account payable remained the significant component of current liabilities. Short term borrowings scaled down from Rs. 39.95 billion in 2014 to Rs. 38.00 billion in the current year.

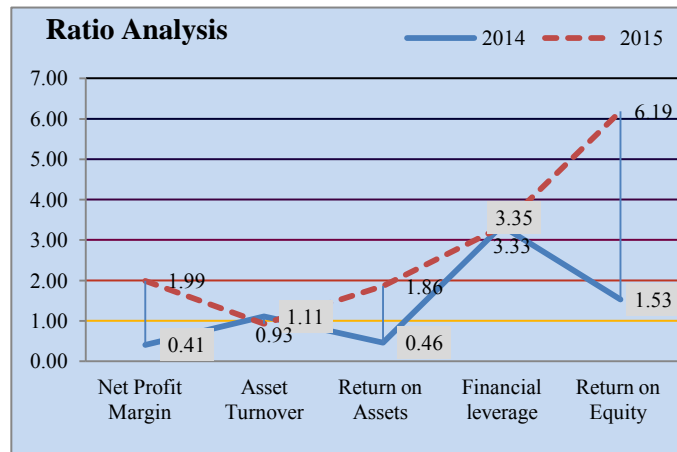
Non-Current Liabilities decreased from Rs 37.79 billion to Rs. 36.99 billion in current year as compared to previous year. A slight decrease of 0.93 percent or Rs. 0.21 billion was witnessed for long term borrowings in 2015. Employee benefits hovered around Rs. 0.67 billion in 2015, slightly up from Rs. 0.58 billion in 2014.

## OPERATING EFFICIENCY & RATIO ANALYSIS:

Sugar sector remained on the negative trajectory in 2015. A significant decline of Rs. 9.19 billion was recorded in overall sales of the sector, of which Rs. 11.19 billion were witnessed against export sales. Cost of Sales decreased by Rs. 11.64 billion in the current year. Gross profit was increased by 2.44 billion which is 19.51 percent more when compared with previous year. During the current year Financial Expenses decreased by 3.01 percent and Other Income increased by 26.12 percent, which caused to raise

the profit by Rs. 2.93 billion before taxes and by Rs. 2.44 billion after taxes during the year 2015. 73.69 percent of the profit after tax was consumed for cash dividend.

Key Performance indicators of the sector were encouraging in current year. Net Profit margin increased from 0.41 to 1.99. Sector showed higher efficiency with reference to the utilization of its assets and equity in 2015 as compared to 2014. Return on Assets improved from 0.46 to 1.86, and Return on Equity jumped from 1.53 to 6.19 in the current year as compared to the previous year. Ratio of the financial leverage of the sector slightly dropped from 3.35 to 3.33 in 2015 as compared to 2014.



**Sugar - Overall**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	65,701,458	71,171,242	75,246,814	83,443,670	104,825,595	109,225,650
1.Capital work in progress	2,299,689	4,594,015	4,524,175	5,317,370	11,275,521	5,285,529
2.Operating fixed assets at cost	84,875,173	90,783,869	95,324,399	106,310,647	121,656,698	135,589,507
3.Operating fixed assets after deducting accumulated depreciation	55,372,496	60,304,249	62,814,985	71,038,848	85,614,663	94,105,837
4.Intangible assets	625,252	622,077	617,947	618,950	633,179	629,911
5.Long term investments	3,807,000	4,468,037	6,113,667	4,802,643	6,322,229	8,189,205
6.Other non-current assets	3,597,021	1,182,864	1,176,040	1,665,859	980,003	1,015,168
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	26,193,181	53,777,860	57,126,572	50,647,558	59,626,853	62,391,899
1.Cash & bank balance	2,997,741	3,133,619	2,449,047	2,671,646	4,430,254	3,428,738
2.Inventories	8,711,356	31,898,835	32,655,261	24,010,339	29,748,358	30,603,303
i)Raw material	-	-	-	-	2,547,671	2,364,707
ii)Work in progress	-	-	-	-	146,840	181,306
iii)Finished goods	-	-	-	-	27,053,847	28,057,290
3.Trade Debt / accounts receivables	2,090,120	3,533,012	4,384,143	3,082,087	3,656,921	4,059,900
4.Short term loans and advances	-	-	-	-	3,610,562	3,288,413
5.Short term investments	599,170	922,287	825,360	3,110,873	1,427,136	4,974,330
6.Other current assets	11,794,794	14,290,107	16,812,761	17,772,613	16,753,623	16,037,215
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	91,894,639	124,949,102	132,373,386	134,091,228	164,452,448	171,617,549
<b>C.Shareholders' Equity (C1+C2+C3)</b>	27,686,729	32,941,299	35,677,704	40,232,633	48,934,306	51,850,650
1.Issued, Subscribed & Paid up capital	9,354,967	9,700,916	9,364,232	9,366,412	9,581,598	9,881,598
i)Ordinary shares	9,354,467	9,700,416	9,364,232	9,366,412	9,581,598	9,881,598
ii)Preference shares	500	500	0	0	0	0
2.Reserves	5,779,087	9,203,326	13,330,307	15,725,287	17,716,683	21,061,248
i)Capital Reserve	1,077,154	1,685,695	2,774,126	2,810,445	3,821,192	4,485,945
ii)Revenue Reserve	4,701,934	7,517,631	10,556,181	12,914,842	13,895,491	16,575,303
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	637,999	2,352,258
3.Surplus on revaluation of fixed assets	12,552,675	14,037,057	12,983,165	15,140,934	21,636,025	20,907,804
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	26,755,059	31,131,622	28,642,986	31,578,884	37,794,185	36,993,524
1.Long term borrowings	18,077,107	21,825,504	19,963,165	20,766,299	22,215,610	22,008,616
2.Subordinated loans / Sponsor's loans	-	-	-	-	1,621,174	1,647,809
3.Debentures/TFCs (bonds payable)	392,818	0	0	0	2,273,724	1,705,979
4.Employees benefit obligations	359,644	386,804	426,337	467,830	577,080	668,045
5.Other non-current liabilities	7,925,490	8,919,314	8,253,484	10,344,755	11,106,596	10,963,075
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	37,452,850	60,876,181	68,052,696	62,279,711	77,723,957	82,773,375
1.Trade credit & other accounts payables	-	-	-	-	26,133,508	31,882,414
of which: i) Trade credits	-	-	-	-	8,854,656	11,105,446
2.Short term borrowings	21,630,433	34,848,654	38,542,996	35,470,808	39,949,123	38,000,497
3.Current portion of non-current liabilities	-	-	-	-	7,551,455	9,027,599
4.Other current liabilities	15,822,416	26,027,527	29,509,700	26,808,903	4,089,871	3,862,866
<b>F.Operations:</b>						
1.Sales	128,764,923	144,796,874	143,710,647	165,435,704	165,597,028	156,405,759
i)Local sales (Net)	120,571,488	126,709,321	118,985,953	119,991,100	126,586,229	128,585,223
ii)Export sales (Net)	8,193,435	18,087,553	24,724,694	45,444,604	39,010,799	27,820,536
2.Cost of sales	114,829,068	127,664,207	130,503,681	152,414,262	153,069,118	141,433,419
i)Cost of material	97,321,598	80,803,030	115,469,880	128,022,473	142,688,731	123,730,587
3.Gross profit / (loss) (F1-F2)	13,935,855	17,132,667	13,206,966	13,021,442	12,527,909	14,972,341
4.General, administrative and other expenses	4,594,553	5,654,990	5,889,353	7,073,536	6,732,854	7,401,792
i)Selling & distribution expenses	759,549	1,186,988	1,672,030	2,408,514	2,053,819	1,612,344
ii)Administrative and other expenses	3,835,004	4,468,002	4,217,323	4,665,022	4,679,035	5,789,448
5.Other income / (loss)	1,042,702	1,395,814	2,047,560	3,568,332	3,452,522	4,354,401
6.EBIT (F3-F4+F5)	-	-	-	-	9,247,577	11,924,950
7.Financial expenses	6,156,267	7,951,237	7,476,115	6,880,553	8,312,444	8,062,055
of which: (i) Interest expenses	5,981,745	7,602,250	7,203,609	6,511,708	8,015,900	7,756,504
8.Profit / (loss) before taxation (F6-F7)	4,227,737	4,922,255	1,889,058	2,635,685	935,133	3,862,894
9.Tax expenses	-	-	-	-	252,794	745,078
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	682,340	3,117,817
11.Cash dividends	1,043,479	1,514,639	1,294,034	1,120,008	1,301,921	2,297,410
12.Bonus shares / stock dividends	241,631	47,239	87,337	96,113	32,031	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	9,815,817	(5,311,302)	4,428,145	12,247,362	3,689,614	15,671,016
2.Net cash flows from investing activities	-	-	-	-	(12,736,028)	(11,046,263)
3.Net cash flows from financing activities	-	-	-	-	10,154,944	(4,504,720)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	54,441,787	64,072,921	64,320,690	71,811,517	86,728,490	88,844,174
2.Retention in business (F10-F11-F12)	1,547,234	1,231,732	(466,099)	215,064	(651,612)	820,407
3.Depreciation for the year	3,440,173	11,183,268	10,011,263	4,165,355	6,056,362	7,585,825
4.Salaries, wages and employee benefits	5,030,031	6,086,380	6,981,765	6,754,724	8,247,481	9,213,397
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.28	3.40	1.31	1.59	0.41	1.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.40	1.16	1.09	1.23	1.11	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.64	4.54	1.47	1.98	0.46	1.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.35	3.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.31	16.24	5.51	6.94	1.53	6.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.55	2.58	0.80	1.48	0.71	3.16

**Abdullah Shah Ghazi Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	752,031	850,760	1,833,571	1,817,047	1,906,315	1,906,315
1.Capital work in progress	391,222	51,691	111,731	182,843	355,622	355,622
2.Operating fixed assets at cost	819,304	822,505	2,237,066	2,243,611	2,249,528	2,249,528
3.Operating fixed assets after deducting accumulated depreciation	356,155	794,134	1,716,524	1,628,828	1,545,336	1,545,336
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,654	4,935	5,316	5,376	5,357	5,357
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	586,848	958,891	1,405,252	1,348,259	1,678,716	1,678,716
1.Cash & bank balance	95,178	16,313	12,495	4,875	11,388	11,388
2.Inventories	274,773	667,199	1,059,361	1,015,680	1,228,948	1,228,948
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	2,219	2,219
iii)Finished goods	-	-	-	-	1,226,729	1,226,729
3.Trade Debt / accounts receivables	0	3,993	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	216,896	271,386	333,396	327,704	438,380	438,380
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,338,879	1,809,651	3,238,823	3,165,306	3,585,031	3,585,031
<b>C.Shareholders' Equity (C1+C2+C3)</b>	202,871	209,949	802,625	704,198	772,179	772,179
1.Issued, Subscribed & Paid up capital	792,617	792,617	792,617	792,616	792,617	792,617
i)Ordinary shares	792,617	792,617	792,617	792,616	792,617	792,617
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(650,314)	(639,670)	(634,794)	(697,068)	(595,159)	(595,159)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(650,314)	(639,670)	(634,794)	(697,068)	(595,159)	(595,159)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(595,159)	(595,159)
3.Surplus on revaluation of fixed assets	60,568	57,002	644,802	608,650	574,722	574,722
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	551,663	549,885	822,629	812,734	474,351	474,351
1.Long term borrowings	529,950	531,593	488,551	488,551	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	123,416	123,416
3.Debentures/TFCs (bonds payable)	0	-	-	-	0	0
4.Employees benefit obligations	3,263	3,177	2,885	3,551	5,319	5,319
5.Other non-current liabilities	18,450	15,115	331,193	320,632	345,616	345,616
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	584,345	1,049,817	1,613,569	1,648,374	2,338,501	2,338,501
1.Trade credit & other accounts payables	-	-	-	-	1,534,047	1,534,047
of which: i) Trade credits	-	-	-	-	479,164	479,164
2.Short term borrowings	379,924	722,691	802,122	790,192	721,607	721,607
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	204,421	327,126	811,447	858,182	82,847	82,847
<b>F.Operations:</b>						
1.Sales	1,249,555	1,263,144	581,462	1,277,459	1,057,295	1,057,295
i)Local sales (Net)	1,249,555	1,263,144	581,462	847,048	1,033,728	1,033,728
ii)Export sales (Net)	0	0	0	430,411	23,567	23,567
2.Cost of sales	1,112,092	1,078,194	435,612	1,232,626	1,157,283	1,157,283
i)Cost of material	997,538	9,547	435,612	934,472	1,110,450	1,110,450
3.Gross profit / (loss) (F1-F2)	137,463	184,950	145,850	44,833	(99,988)	(99,988)
4.General, administrative and other expenses	30,329	27,356	27,905	51,353	44,442	44,442
i)Selling & distribution expenses	954	1,060	1,500	5,674	4,767	4,767
ii)Administrative and other expenses	29,375	26,296	26,405	45,679	39,675	39,675
5.Other income / (loss)	9,352	3,870	15,189	15,989	365,660	365,660
6.EBIT (F3-F4+F5)	-	-	-	-	221,231	221,231
7.Financial expenses	78,401	142,015	123,884	105,009	107,768	107,768
of which: (i) Interest expenses	73,149	154,230	128,145	103,355	106,332	106,332
8.Profit / (loss) before taxation (F6-F7)	38,085	19,449	9,250	(95,540)	113,462	113,462
9.Tax expenses	-	-	-	-	44,778	44,778
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	68,685	68,685
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(218,333)	279,323	36,935	82,029	253,774	253,774
2.Net cash flows from investing activities	-	-	-	-	(178,677)	(178,677)
3.Net cash flows from financing activities	-	-	-	-	(68,585)	(68,585)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	754,534	759,834	1,625,254	1,516,932	1,246,530	1,246,530
2.Retention in business (F10-F11-F12)	25,590	8,977	6,343	(108,315)	68,685	68,685
3.Depreciation for the year	20,991	20,589	38,928	94,251	89,410	89,410
4.Salaries, wages and employee benefits	13,820	73,394	78,076	83,863	106,630	106,630
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.05	1.54	1.59	-7.48	6.50	6.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	0.70	0.18	0.40	0.31	0.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.39	1.24	0.37	-2.98	2.04	1.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.57	4.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-27.02	9.42	1.83	-12.68	9.30	8.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.32	0.11	0.08	-1.37	0.87	0.87

**Adam Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	828,315	837,466	1,164,168	1,408,522	1,532,006	1,483,434
1.Capital work in progress	1,772	5,428	280,864	0	47,643	17,276
2.Operating fixed assets at cost	1,232,819	1,284,016	1,376,655	1,969,154	2,118,840	2,164,984
3.Operating fixed assets after deducting accumulated depreciation	824,398	831,331	882,595	1,408,055	1,484,138	1,466,125
4.Intangible assets	867	667	669	427	185	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,277	40	40	40	40	32
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	350,467	527,671	1,449,767	2,168,867	1,925,293	1,068,371
1.Cash & bank balance	34,085	121,854	46,106	66,926	100,412	70,381
2.Inventories	8,449	238,984	1,133,237	1,788,784	1,278,926	591,936
i)Raw material	-	-	-	-	20,216	5,685
ii)Work in progress	-	-	-	-	7,198	5,191
iii)Finished goods	-	-	-	-	1,251,512	581,060
3.Trade Debt / accounts receivables	222,549	40,743	37,843	37,806	145,668	37,508
4.Short term loans and advances	-	-	-	-	146,219	60,437
5.Short term investments	0	0	0	23,518	23,518	23,518
6.Other current assets	85,384	126,090	232,581	251,833	230,550	284,590
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,178,781	1,365,137	2,613,935	3,577,389	3,457,299	2,551,805
<b>C.Shareholders' Equity (C1+C2+C3)</b>	553,652	586,171	614,472	684,650	1,157,373	1,095,712
1.Issued, Subscribed & Paid up capital	57,637	57,637	57,637	57,636	172,910	172,910
i)Ordinary shares	57,637	57,637	57,637	57,636	172,910	172,910
ii)Preference shares	0	0	0	0	0	0
2.Reserves	228,038	272,538	312,186	393,111	583,000	523,972
i)Capital Reserve	0	0	0	0	172,910	172,910
ii)Revenue Reserve	228,038	272,538	312,186	393,111	410,091	351,062
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	210,091	151,062
3.Surplus on revaluation of fixed assets	267,977	255,996	244,649	233,903	401,463	398,830
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	501,708	485,008	680,780	847,705	388,337	278,983
1.Long term borrowings	273,981	253,991	439,324	557,486	247,124	158,684
2.Subordinated loans / Sponsor's loans	-	-	-	-	24,960	16,222
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	1,447	1,587	1,220	1,135	1,019
5.Other non-current liabilities	227,727	229,570	239,869	288,999	115,119	103,058
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	123,422	293,958	1,318,683	2,045,034	1,911,589	1,177,110
1.Trade credit & other accounts payables	-	-	-	-	413,897	256,722
of which: i) Trade credits	-	-	-	-	126,032	197,205
2.Short term borrowings	20,156	19,990	0	599,982	1,304,001	753,189
3.Current portion of non-current liabilities	-	-	-	-	100,000	109,281
4.Other current liabilities	103,266	273,968	1,318,683	1,445,052	93,690	57,919
<b>F.Operations:</b>						
1.Sales	2,138,541	2,440,693	1,535,411	2,069,448	3,174,410	2,451,997
i)Local sales (Net)	2,138,541	2,440,693	1,535,411	1,961,121	3,131,026	1,820,639
ii)Export sales (Net)	0	0	0	108,327	43,384	631,357
2.Cost of sales	1,920,021	2,231,511	1,363,541	1,759,311	3,005,957	2,588,100
i)Cost of material	1,495,508	2,253,152	2,034,652	2,151,864	2,241,920	1,621,411
3.Gross profit / (loss) (F1-F2)	218,520	209,182	171,870	310,137	168,453	(136,103)
4.General, administrative and other expenses	44,056	46,223	60,262	81,849	66,425	59,424
i)Selling & distribution expenses	1,066	2,271	3,475	7,758	7,171	4,266
ii)Administrative and other expenses	42,990	43,952	56,787	74,091	59,254	55,158
5.Other income / (loss)	5,837	8,967	26,878	17,716	9,895	245,169
6.EBIT (F3-F4+F5)	-	-	-	-	111,922	49,642
7.Financial expenses	46,594	97,225	76,434	112,876	171,356	132,250
of which: (i) Interest expenses	45,280	92,909	70,755	106,084	165,383	127,196
8.Profit / (loss) before taxation (F6-F7)	133,707	74,701	62,052	133,128	(59,434)	(82,608)
9.Tax expenses	-	-	-	-	(89,811)	(12,108)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	30,377	(70,500)
11.Cash dividends	14,409	14,409	14,409	14,409	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	174,085	63,037	(267,877)	(411,627)	(115,926)	615,718
2.Net cash flows from investing activities	-	-	-	-	(112,861)	(15,777)
3.Net cash flows from financing activities	-	-	-	-	262,273	(629,972)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,055,360	1,071,179	1,295,252	1,532,355	1,545,710	1,374,695
2.Retention in business (F10-F11-F12)	85,254	32,518	38,600	118,719	30,377	(70,500)
3.Depreciation for the year	44,644	44,535	44,535	67,039	73,603	64,156
4.Salaries, wages and employee benefits	18,388	82,487	103,791	115,537	110,789	128,558
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.25	3.06	4.04	6.43	0.96	-2.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.81	1.79	0.59	0.58	0.90	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.91	5.87	3.12	4.30	0.86	-2.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.82	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.21	13.11	10.34	20.50	3.30	-6.26
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	17.29	8.14	9.20	23.10	1.76	-4.08



**Al-Abbas Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,066,027	2,038,018	2,112,524	2,234,896	2,138,108	1,940,022
1.Capital work in progress	149,049	168,810	285,262	48,330	0	0
2.Operating fixed assets at cost	2,864,195	2,950,301	2,998,871	3,334,444	3,427,019	3,441,295
3.Operating fixed assets after deducting accumulated depreciation	1,860,428	1,830,364	1,765,774	1,955,605	1,912,669	1,793,347
4.Intangible assets	10,768	613	1	0	0	0
5.Long term investments	14,502	9,114	20,979	183,085	212,693	134,367
6.Other non-current assets	31,280	29,117	40,508	47,876	12,746	12,308
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,972,857	3,291,037	2,640,165	1,995,817	2,251,002	1,586,381
1.Cash & bank balance	29,613	18,179	6,973	178,979	17,394	41,740
2.Inventories	991,194	2,430,743	1,471,452	990,359	1,435,926	848,785
i)Raw material	-	-	-	-	327,600	145,437
ii)Work in progress	-	-	-	-	3,485	3,312
iii)Finished goods	-	-	-	-	1,104,841	700,036
3.Trade Debt / accounts receivables	343,043	487,536	305,336	19,965	41,997	189,018
4.Short term loans and advances	-	-	-	-	231,153	39,978
5.Short term investments	11,550	10,000	30,115	125,831	232,479	227,911
6.Other current assets	597,457	344,579	826,289	680,683	292,053	238,949
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,038,884	5,329,055	4,752,689	4,230,713	4,389,110	3,526,403
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,246,901	1,381,564	1,727,714	1,982,448	2,226,238	2,228,048
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	1,073,278	1,207,941	1,554,091	1,808,825	2,052,615	2,054,425
i)Capital Reserve	0	0	0	21,252	53,701	(5,366)
ii)Revenue Reserve	1,073,278	1,207,941	1,554,091	1,787,573	1,998,914	2,059,791
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	540,914	601,791
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	697,141	481,382	265,708	93,009	62,862	68,507
1.Long term borrowings	260,820	433,791	214,094	36,363	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	392,818	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	43,503	47,591	51,614	56,646	62,862	68,507
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,094,842	3,466,109	2,759,267	2,155,256	2,100,010	1,229,848
1.Trade credit & other accounts payables	-	-	-	-	890,620	758,280
of which: i) Trade credits	-	-	-	-	246,044	376,361
2.Short term borrowings	1,077,504	1,768,674	1,727,712	1,554,508	1,143,227	456,601
3.Current portion of non-current liabilities	-	-	-	-	36,364	0
4.Other current liabilities	1,017,338	1,697,435	1,031,555	600,748	29,799	14,967
<b>F.Operations:</b>						
1.Sales	6,352,884	6,220,458	5,950,464	5,849,700	5,520,740	5,867,298
i)Local sales (Net)	3,903,418	3,363,275	2,959,888	1,836,986	2,306,893	3,095,521
ii)Export sales (Net)	2,449,466	2,857,183	2,990,576	4,012,714	3,213,847	2,771,777
2.Cost of sales	5,596,237	5,280,399	4,730,439	5,021,685	4,739,773	5,042,494
i)Cost of material	5,232,426	40,734	3,666,402	4,410,532	4,965,839	4,364,402
3.Gross profit / (loss) (F1-F2)	756,647	940,059	1,220,025	828,015	780,967	824,804
4.General, administrative and other expenses	248,614	295,456	440,832	311,083	293,556	302,424
i)Selling & distribution expenses	105,561	93,289	208,691	121,323	144,676	114,250
ii)Administrative and other expenses	143,053	202,167	232,141	189,760	148,880	188,174
5.Other income / (loss)	62,271	36,806	26,433	38,322	147,881	156,302
6.EBIT (F3-F4+F5)	-	-	-	-	635,292	678,682
7.Financial expenses	294,245	356,946	266,289	224,256	247,173	125,083
of which: (i) Interest expenses	287,289	349,035	256,469	215,005	239,497	119,160
8.Profit / (loss) before taxation (F6-F7)	276,059	324,463	539,337	330,998	388,119	553,599
9.Tax expenses	-	-	-	-	89,966	58,664
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	298,153	494,935
11.Cash dividends	86,812	86,812	138,898	86,812	173,622	434,058
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	303,131	531,453	549,076	831,528	366,724	1,050,575
2.Net cash flows from investing activities	-	-	-	-	(30,855)	116,377
3.Net cash flows from financing activities	-	-	-	-	(497,454)	(1,142,606)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,944,042	1,862,946	1,993,422	2,075,457	2,289,100	2,296,555
2.Retention in business (F10-F11-F12)	125,457	165,995	340,687	179,991	124,531	60,878
3.Depreciation for the year	123,173	119,652	116,289	145,847	137,851	133,891
4.Salaries, wages and employee benefits	46,369	239,922	253,929	270,565	301,127	339,287
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.35	5.22	9.06	5.66	5.40	8.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.57	1.17	1.25	1.38	1.28	1.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.10	6.93	10.70	7.37	6.92	12.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.05	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.27	24.69	34.69	17.84	14.17	22.22
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	12.23	14.56	27.62	15.37	17.17	28.51



**Ansari Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,165,257	2,095,081	2,208,049	3,362,336	3,441,037	3,494,123
1.Capital work in progress	3,215	7,278	6,736	101,042	214,630	85,125
2.Operating fixed assets at cost	2,849,784	2,854,343	3,053,645	4,254,926	4,357,922	4,587,941
3.Operating fixed assets after deducting accumulated depreciation	2,079,686	1,990,728	2,091,085	3,137,313	3,087,434	3,253,924
4.Intangible assets	0	0	547	824	340	1,247
5.Long term investments	81,626	96,328	108,039	121,175	135,907	152,431
6.Other non-current assets	730	747	1,642	1,982	2,726	1,396
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	659,865	1,915,465	2,058,550	2,012,999	2,365,424	2,278,513
1.Cash & bank balance	8,410	3,711	2,320	218,999	164,368	11,539
2.Inventories	285,804	1,347,518	1,197,758	483,388	968,721	1,051,849
i)Raw material	-	-	-	-	222,300	226,940
ii)Work in progress	-	-	-	-	4,467	22,937
iii)Finished goods	-	-	-	-	741,954	801,972
3.Trade Debt / accounts receivables	93,548	163,762	304,926	578,844	308,437	380,851
4.Short term loans and advances	-	-	-	-	355,267	329,140
5.Short term investments	0	0	0	0	0	0
6.Other current assets	272,104	400,474	553,546	731,768	568,631	505,135
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,825,122	4,010,546	4,266,599	5,375,335	5,806,461	5,772,636
<b>C.Shareholders' Equity (C1+C2+C3)</b>	912,395	753,268	415,588	1,230,379	984,729	1,314,225
1.Issued, Subscribed & Paid up capital	244,071	244,072	244,072	244,072	244,072	244,072
i)Ordinary shares	244,071	244,072	244,072	244,072	244,072	244,072
ii)Preference shares	0	0	0	0	0	0
2.Reserves	136,882	(4,170)	(324,678)	(127,666)	(316,798)	(4,841)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	136,882	(4,170)	(324,678)	(127,666)	(316,798)	(4,841)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(343,798)	(31,841)
3.Surplus on revaluation of fixed assets	531,442	513,366	496,194	1,113,973	1,057,455	1,074,994
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,338,452	1,265,972	1,477,485	2,164,894	1,939,298	1,855,814
1.Long term borrowings	988,723	994,759	1,209,029	1,741,465	1,244,700	1,062,762
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	168,361
3.Debentures/TFCs (bonds payable)	0	0	-	0	0	0
4.Employees benefit obligations	5,968	7,106	5,490	5,582	0	0
5.Other non-current liabilities	343,761	264,107	262,966	417,847	694,598	624,691
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	574,275	1,991,306	2,373,526	1,980,062	2,882,434	2,602,597
1.Trade credit & other accounts payables	-	-	-	-	104,455	230,270
of which: i) Trade credits	-	-	-	-	27,910	121,367
2.Short term borrowings	474,812	1,805,590	1,866,564	1,682,682	2,234,004	1,946,474
3.Current portion of non-current liabilities	-	-	-	-	387,300	272,321
4.Other current liabilities	99,463	185,716	506,962	297,380	156,676	153,532
<b>F.Operations:</b>						
1.Sales	2,635,631	1,927,676	1,628,242	2,731,253	1,481,836	1,865,650
i)Local sales (Net)	2,635,631	1,927,676	1,574,090	1,461,561	1,315,947	1,363,421
ii)Export sales (Net)	0	0	54,152	1,269,692	165,888	502,229
2.Cost of sales	2,627,679	1,753,161	1,692,082	2,545,195	1,233,347	1,556,021
i)Cost of material	2,558,391	40,069	1,652,976	1,736,542	1,669,547	1,646,850
3.Gross profit / (loss) (F1-F2)	7,952	174,515	(63,840)	186,058	248,489	309,629
4.General, administrative and other expenses	51,184	71,315	70,937	118,923	75,851	82,076
i)Selling & distribution expenses	2,522	3,982	3,951	26,762	1,819	1,717
ii)Administrative and other expenses	48,662	67,333	66,986	92,161	74,033	80,359
5.Other income / (loss)	6,559	15,478	36,098	331,877	320,835	471,204
6.EBIT (F3-F4+F5)	-	-	-	-	493,472	698,757
7.Financial expenses	131,553	300,260	342,765	355,056	446,781	386,982
of which: (i) Interest expenses	130,603	298,352	341,745	326,644	443,861	385,362
8.Profit / (loss) before taxation (F6-F7)	(168,226)	(181,582)	(441,444)	43,956	46,692	311,775
9.Tax expenses	-	-	-	-	278,754	18,593
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(232,062)	293,182
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(96,642)	(1,291,802)	(44,058)	(19,460)	(516,550)	53,467
2.Net cash flows from investing activities	-	-	-	-	(216,630)	(101,880)
3.Net cash flows from financing activities	-	-	-	-	678,548	(104,416)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,250,847	2,019,240	1,893,073	3,395,273	2,924,027	3,170,039
2.Retention in business (F10-F11-F12)	(194,583)	(202,753)	(441,986)	14,798	(232,062)	293,182
3.Depreciation for the year	90,035	99,491	98,945	155,978	1,270,488	1,334,017
4.Salaries, wages and employee benefits	88,769	80,070	80,835	75,111	74,257	91,816
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.38	-9.42	-27.11	1.61	-15.66	15.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	0.48	0.38	0.51	0.27	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.83	-5.31	-10.67	0.91	-4.15	5.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	5.05	5.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-24.50	-21.80	-75.53	5.34	-20.95	25.51
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-7.97	-8.31	-18.11	0.61	-9.51	12.01





**Imperial Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,343,051	3,515,925	3,380,898	3,111,713	3,374,305	3,286,843
1.Capital work in progress	320,891	0	0	10,799	421,745	470,299
2.Operating fixed assets at cost	3,467,256	4,122,850	4,148,369	3,971,952	3,962,015	3,956,263
3.Operating fixed assets after deducting accumulated depreciation	3,022,160	3,515,925	3,380,898	3,100,914	2,952,560	2,816,544
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,391,773	1,570,969	1,851,136	1,375,976	1,253,243	1,180,108
1.Cash & bank balance	37,576	16,959	11,773	8,300	54,702	7,919
2.Inventories	827,489	896,981	1,226,290	572,728	179,045	328,748
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	2,336	986
iii)Finished goods	-	-	-	-	176,709	327,762
3.Trade Debt / accounts receivables	143,247	324,547	207,732	0	126,596	17,832
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	383,461	332,482	405,341	794,948	892,900	825,609
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,734,824	5,086,894	5,232,034	4,487,689	4,627,548	4,466,951
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,459,232	1,524,943	1,684,690	1,941,576	1,809,586	1,309,887
1.Issued, Subscribed & Paid up capital	990,200	990,200	990,200	990,200	990,200	990,200
i)Ordinary shares	990,200	990,200	990,200	990,200	990,200	990,200
ii)Preference shares	0	0	0	0	0	0
2.Reserves	469,032	534,743	694,490	951,376	819,386	319,687
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	469,032	534,743	694,490	951,376	819,386	319,687
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	819,386	319,687
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,225,243	1,115,471	752,148	425,698	424,512	691,411
1.Long term borrowings	1,211,835	1,097,528	729,613	387,583	287,270	537,840
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,060	12,943	22,535	38,115	57,242	73,571
5.Other non-current liabilities	5,348	5,000	0	0	80,000	80,000
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,050,349	2,446,480	2,795,196	2,120,415	2,393,450	2,465,653
1.Trade credit & other accounts payables	-	-	-	-	1,255,467	1,120,952
of which: i) Trade credits	-	-	-	-	864,750	846,702
2.Short term borrowings	1,330,254	1,762,602	1,935,915	1,021,715	886,462	1,059,307
3.Current portion of non-current liabilities	-	-	-	-	201,875	156,875
4.Other current liabilities	720,095	683,878	859,281	1,098,700	49,646	128,519
<b>F.Operations:</b>						
1.Sales	4,749,066	5,483,297	5,940,236	7,234,928	5,298,805	1,071,053
i)Local sales (Net)	3,970,587	3,786,925	4,397,703	5,165,404	3,834,698	1,071,053
ii)Export sales (Net)	778,479	1,696,372	1,542,533	2,069,524	1,464,107	0
2.Cost of sales	4,095,161	4,822,065	5,301,598	6,617,139	5,048,675	1,160,485
i)Cost of material	3,659,483	4,295,353	5,053,167	5,161,846	4,001,693	1,179,110
3.Gross profit / (loss) (F1-F2)	653,905	661,232	638,638	617,789	250,130	(89,432)
4.General, administrative and other expenses	113,850	139,296	154,855	177,559	195,688	257,826
i)Selling & distribution expenses	25,480	30,240	36,088	41,000	49,554	7,641
ii)Administrative and other expenses	88,370	109,056	118,767	136,559	146,134	250,185
5.Other income / (loss)	3,526	5,336	10,765	41,460	2,641	12,146
6.EBIT (F3-F4+F5)	-	-	-	-	57,083	(335,112)
7.Financial expenses	411,409	406,960	367,700	249,773	183,618	118,687
of which: (i) Interest expenses	408,510	404,359	365,129	248,556	180,885	118,277
8.Profit / (loss) before taxation (F6-F7)	132,172	120,312	126,848	231,917	(126,535)	(453,799)
9.Tax expenses	-	-	-	-	80	45,900
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(126,615)	(499,699)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	254,447	(4,549)	216,279	1,146,002	540,203	(382,309)
2.Net cash flows from investing activities	-	-	-	-	(402,762)	(42,889)
3.Net cash flows from financing activities	-	-	-	-	(91,039)	378,415
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,684,475	2,640,414	2,436,838	2,367,274	2,234,098	2,001,298
2.Retention in business (F10-F11-F12)	103,024	65,363	111,423	194,571	(126,615)	(499,699)
3.Depreciation for the year	147,243	161,828	164,986	147,955	142,754	134,140
4.Salaries, wages and employee benefits	176,800	180,852	221,927	266,550	275,593	166,641
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.78	2.19	2.14	3.21	-2.39	-46.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	1.08	1.14	1.61	1.16	0.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.76	2.45	2.46	4.77	-2.78	-10.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.43	2.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.44	8.06	7.90	12.79	-6.75	-32.04
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.04	0.66	1.13	1.96	-1.28	-5.05

**Dewan Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,467,504	3,112,880	2,970,298	3,483,490	3,323,748	3,255,983
1.Capital work in progress	0	0	2,740	0	77,700	145,100
2.Operating fixed assets at cost	6,936,903	5,492,264	5,585,479	6,359,416	6,397,181	6,515,073
3.Operating fixed assets after deducting accumulated depreciation	4,467,474	3,112,880	2,967,558	3,483,490	3,246,048	3,110,883
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	30	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,921,563	2,140,497	2,612,811	2,557,255	2,554,647	2,012,000
1.Cash & bank balance	13,156	37,171	22,189	45,532	88,850	39,210
2.Inventories	109,124	443,833	930,478	665,105	541,098	198,918
i)Raw material	-	-	-	-	215,025	50,226
ii)Work in progress	-	-	-	-	2,094	12,822
iii)Finished goods	-	-	-	-	323,979	135,870
3.Trade Debt / accounts receivables	33,599	33,466	220,567	220,599	325,754	176,518
4.Short term loans and advances	-	-	-	-	975,309	905,452
5.Short term investments	17,882	41,496	33,716	66,203	90,909	131,040
6.Other current assets	1,747,803	1,584,531	1,405,861	1,559,816	532,727	560,861
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	6,389,067	5,253,377	5,583,109	6,040,745	5,878,395	5,267,983
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,336,815	508,807	602,780	1,060,409	1,005,006	904,460
1.Issued, Subscribed & Paid up capital	365,120	365,120	365,120	365,120	365,120	665,120
i)Ordinary shares	365,120	365,120	365,120	365,120	365,120	665,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(439,596)	(643,183)	(473,710)	(268,627)	(261,489)	(591,705)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(439,596)	(643,183)	(473,710)	(268,627)	(261,489)	(591,705)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(451,489)	(781,705)
3.Surplus on revaluation of fixed assets	1,411,291	786,870	711,370	963,916	901,375	831,045
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	815,886	3,439,102	3,249,561	3,007,972	2,562,884	1,973,664
1.Long term borrowings	356,865	3,343,408	3,196,578	2,855,452	20,350	16,585
2.Subordinated loans / Sponsor's loans	-	-	-	-	196,726	236,207
3.Debentures/TFCs (bonds payable)	0	0	0	0	2,273,724	1,705,979
4.Employees benefit obligations	40,505	33,302	31,244	18,897	13,532	9,222
5.Other non-current liabilities	418,516	62,392	21,739	133,623	58,552	5,671
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,236,366	1,305,468	1,730,768	1,972,364	2,310,504	2,389,859
1.Trade credit & other accounts payables	-	-	-	-	1,095,419	1,017,374
of which: i) Trade credits	-	-	-	-	912,077	840,380
2.Short term borrowings	3,072,121	461,577	641,404	938,404	423,683	220,760
3.Current portion of non-current liabilities	-	-	-	-	630,401	951,367
4.Other current liabilities	1,164,245	843,891	1,089,364	1,033,960	161,002	200,358
<b>F.Operations:</b>						
1.Sales	4,333,665	3,417,072	4,109,865	4,558,489	5,575,225	4,442,366
i)Local sales (Net)	4,075,503	2,255,094	1,781,014	1,651,599	2,923,766	2,545,478
ii)Export sales (Net)	258,162	1,161,978	2,328,851	2,906,890	2,651,459	1,896,889
2.Cost of sales	4,213,774	3,586,243	3,909,886	4,410,106	5,572,417	4,469,252
i)Cost of material	2,966,928	3,247,393	3,657,709	3,350,953	4,583,755	3,401,874
3.Gross profit / (loss) (F1-F2)	119,891	(169,171)	199,979	148,383	2,808	(26,886)
4.General, administrative and other expenses	65,935	260,993	171,616	232,378	227,333	195,455
i)Selling & distribution expenses	11,103	49,907	114,786	166,969	141,764	98,449
ii)Administrative and other expenses	54,832	211,086	56,830	65,409	85,569	97,006
5.Other income / (loss)	1,187	2,081	4,749	254,629	249,652	(122,282)
6.EBIT (F3-F4+F5)	-	-	-	-	25,127	(344,623)
7.Financial expenses	6,087	54,553	101,576	109,884	124,307	104,336
of which: (i) Interest expenses	1,877	33,845	97,439	101,670	120,589	102,482
8.Profit / (loss) before taxation (F6-F7)	49,056	(482,636)	(68,464)	60,750	(99,180)	(448,958)
9.Tax expenses	-	-	-	-	10,588	5,172
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(109,768)	(454,131)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	316,606	(23,531)	76,886	304,689	143,064	225,666
2.Net cash flows from investing activities	-	-	-	-	(115,465)	(185,292)
3.Net cash flows from financing activities	-	-	-	-	15,719	(90,014)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,152,701	3,947,909	3,852,341	4,068,381	3,567,890	2,878,124
2.Retention in business (F10-F11-F12)	(2,944)	(517,636)	(100,764)	16,150	(109,768)	(454,131)
3.Depreciation for the year	210,395	285,485	238,536	258,006	275,207	253,057
4.Salaries, wages and employee benefits	155,013	159,955	187,071	204,193	277,636	328,950
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.13	-14.12	-1.67	1.33	-1.97	-10.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.65	0.74	0.75	0.94	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.77	-8.29	-1.26	1.05	-1.84	-8.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	5.77	5.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.57	-52.30	-12.32	7.31	-10.63	-47.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.08	-14.18	-2.76	0.44	-3.01	-6.83

**Faran Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	776,121	1,036,483	1,437,826	1,554,215	1,598,307	1,918,536
1.Capital work in progress	35,772	81,920	12,916	2,268	8,430	100,925
2.Operating fixed assets at cost	1,263,715	1,474,511	1,833,074	1,889,679	1,930,189	2,120,444
3.Operating fixed assets after deducting accumulated depreciation	559,877	730,470	1,043,512	1,041,163	1,024,406	1,156,255
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	179,323	222,497	380,004	508,985	563,634	659,495
6.Other non-current assets	1,149	1,596	1,394	1,799	1,837	1,861
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	979,588	2,121,221	988,235	976,400	1,272,150	2,676,338
1.Cash & bank balance	249,273	275,420	23,323	59,144	19,589	59,935
2.Inventories	368,208	1,541,973	552,016	614,369	822,354	2,051,511
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	1,659	2,906
iii)Finished goods	-	-	-	-	820,695	2,048,606
3.Trade Debt / accounts receivables	121,109	5,353	119,476	3,131	2,558	26,490
4.Short term loans and advances	-	-	-	-	178,696	145,489
5.Short term investments	0	0	0	0	0	0
6.Other current assets	240,998	298,475	293,420	299,756	248,953	392,913
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,755,709	3,157,704	2,426,061	2,530,615	2,870,456	4,594,874
<b>C.Shareholders' Equity (C1+C2+C3)</b>	518,012	700,612	949,438	1,160,578	1,304,082	1,545,445
1.Issued, Subscribed & Paid up capital	216,510	216,510	216,510	238,161	250,070	250,070
i)Ordinary shares	216,510	216,510	216,510	238,161	250,070	250,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	301,502	484,102	732,928	922,417	1,054,012	1,295,376
i)Capital Reserve	7,967	10,359	8,517	8,292	11,486	11,852
ii)Revenue Reserve	293,535	473,743	724,411	914,125	1,042,527	1,283,524
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	992,574	1,233,571
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	386,830	421,078	485,449	384,589	443,061	525,438
1.Long term borrowings	0	0	0	0	58,858	119,464
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	386,830	421,078	485,449	384,589	384,202	405,974
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	850,867	2,036,014	991,174	985,448	1,123,314	2,523,991
1.Trade credit & other accounts payables	-	-	-	-	1,006,079	1,968,278
of which: i) Trade credits	-	-	-	-	120,214	303,896
2.Short term borrowings	0	191,735	307,000	299,997	100,000	500,000
3.Current portion of non-current liabilities	-	-	-	-	10,967	47,102
4.Other current liabilities	850,867	1,844,279	684,174	685,451	6,268	8,611
<b>F.Operations:</b>						
1.Sales	3,989,928	3,855,075	4,100,627	4,166,933	4,555,257	2,938,402
i)Local sales (Net)	3,989,928	3,855,075	3,809,837	2,841,247	3,039,054	2,297,653
ii)Export sales (Net)	0	0	290,790	1,325,686	1,516,203	640,749
2.Cost of sales	3,746,036	3,442,701	3,787,507	3,803,146	4,250,180	2,615,166
i)Cost of material	3,371,004	28,998	2,432,326	3,451,109	3,998,956	3,351,763
3.Gross profit / (loss) (F1-F2)	243,892	412,374	313,120	363,787	305,077	323,236
4.General, administrative and other expenses	67,285	86,801	104,335	157,842	180,529	182,180
i)Selling & distribution expenses	4,206	9,094	16,649	67,156	76,667	11,702
ii)Administrative and other expenses	63,079	77,707	87,686	90,686	103,861	170,478
5.Other income / (loss)	32,659	83,847	212,556	167,414	176,359	260,138
6.EBIT (F3-F4+F5)	-	-	-	-	300,908	401,195
7.Financial expenses	51,949	99,118	52,175	89,104	84,028	104,656
of which: (i) Interest expenses	51,332	98,050	50,942	87,567	81,923	103,103
8.Profit / (loss) before taxation (F6-F7)	157,317	310,302	369,166	284,255	216,879	296,539
9.Tax expenses	-	-	-	-	58,708	(13,227)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	158,171	309,766
11.Cash dividends	54,128	54,128	21,651	17,862	25,007	168,797
12.Bonus shares / stock dividends	0	0	21,651	11,908	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	517,750	146,678	(35,582)	113,484	148,644	(102,273)
2.Net cash flows from investing activities	-	-	-	-	(40,165)	(285,353)
3.Net cash flows from financing activities	-	-	-	-	(148,034)	427,972
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	904,842	1,121,690	1,434,887	1,545,167	1,747,143	2,070,883
2.Retention in business (F10-F11-F12)	59,292	214,457	347,515	232,013	133,164	140,969
3.Depreciation for the year	33,306	41,648	48,099	60,132	58,876	65,387
4.Salaries, wages and employee benefits	129,133	142,782	171,812	186,363	252,421	293,441
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.94	8.05	9.00	6.82	3.47	10.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.27	1.22	1.69	1.65	1.69	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.58	12.63	13.22	11.47	5.86	8.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.19	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.60	50.93	44.75	26.94	12.84	21.74
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.24	12.41	17.05	10.49	6.33	12.39



**Habib - ADM Ltd.( Habib Arkady LTD.)**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	354,659	369,204	363,572	345,928	354,462	330,446
1.Capital work in progress	18,557	0	0	1,217	0	0
2.Operating fixed assets at cost	801,003	800,929	872,087	902,551	959,009	966,211
3.Operating fixed assets after deducting accumulated depreciation	332,449	365,646	360,314	341,468	351,384	327,344
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,653	3,558	3,258	3,243	3,078	3,102
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	436,433	400,515	603,864	558,772	553,053	618,280
1.Cash & bank balance	89,627	62,232	87,750	129,038	260,585	81,739
2.Inventories	230,971	262,310	192,208	176,988	172,567	193,789
i)Raw material	-	-	-	-	102,626	118,829
ii)Work in progress	-	-	-	-	4,102	2,958
iii)Finished goods	-	-	-	-	65,840	72,003
3.Trade Debt / accounts receivables	34,668	4,963	63,414	145	55,117	11,992
4.Short term loans and advances	-	-	-	-	6,013	3,405
5.Short term investments	0	0	0	0	0	250,254
6.Other current assets	81,167	71,010	260,492	252,601	58,770	77,100
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	791,092	769,719	967,436	904,700	907,516	948,726
<b>C.Shareholders' Equity (C1+C2+C3)</b>	636,200	672,805	797,602	779,559	794,406	836,598
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	436,200	472,805	597,602	579,559	594,406	636,598
i)Capital Reserve	10,000	10,000	10,000	10,000	0	0
ii)Revenue Reserve	426,200	462,805	587,602	569,559	594,406	636,598
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	45,548	42,445	43,460	41,450	37,920	34,999
1.Long term borrowings	1,428	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	44,120	42,445	43,460	41,450	37,920	34,999
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	109,344	54,469	126,374	83,691	75,190	77,129
1.Trade credit & other accounts payables	-	-	-	-	75,190	77,129
of which: i) Trade credits	-	-	-	-	5,275	3,244
2.Short term borrowings	864	1,033	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	108,480	53,436	126,374	83,691	0	0
<b>F.Operations:</b>						
1.Sales	1,223,608	1,323,312	1,411,040	1,195,722	1,353,714	1,115,498
i)Local sales (Net)	949,806	1,059,880	1,084,434	903,465	1,111,679	915,951
ii)Export sales (Net)	273,802	263,432	326,606	292,257	242,035	199,547
2.Cost of sales	868,045	996,665	943,273	856,822	1,009,723	848,728
i)Cost of material	655,889	733,988	622,769	576,436	623,649	521,091
3.Gross profit / (loss) (F1-F2)	355,563	326,647	467,767	338,900	343,991	266,770
4.General, administrative and other expenses	159,943	158,864	181,493	172,004	167,315	145,930
i)Selling & distribution expenses	92,136	86,677	91,146	90,555	84,600	69,626
ii)Administrative and other expenses	67,807	72,187	90,347	81,449	82,715	76,304
5.Other income / (loss)	10,899	4,465	21,311	33,330	28,241	28,889
6.EBIT (F3-F4+F5)	-	-	-	-	204,917	149,729
7.Financial expenses	1,675	2,602	1,464	1,375	1,083	1,053
of which: (i) Interest expenses	350	1,122	80	469	42	94
8.Profit / (loss) before taxation (F6-F7)	204,845	169,646	306,121	198,851	203,834	148,676
9.Tax expenses	-	-	-	-	48,987	26,483
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	154,846	122,193
11.Cash dividends	80,000	80,000	160,000	140,000	80,000	120,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	144,370	106,032	137,490	216,040	307,972	159,413
2.Net cash flows from investing activities	-	-	-	-	(36,424)	(8,005)
3.Net cash flows from financing activities	-	-	-	-	140,000	80,000
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	681,748	715,250	841,062	821,009	832,326	871,597
2.Retention in business (F10-F11-F12)	69,443	31,437	48,660	406	74,846	2,193
3.Depreciation for the year	38,667	38,363	36,854	35,449	33,280	34,534
4.Salaries, wages and employee benefits	106,919	108,653	133,482	133,094	121,507	130,248
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.74	12.82	21.69	16.63	11.44	10.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.72	1.46	1.32	1.49	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	27.76	21.74	35.24	21.24	17.09	13.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.15	1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.86	25.92	41.64	25.22	19.68	14.98
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.74	2.79	5.22	3.51	7.74	6.11

**Habib Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,520,100	1,728,857	2,780,309	1,965,560	2,813,542	3,261,091
1.Capital work in progress	57,351	26,416	47,710	108,921	148,630	198,988
2.Operating fixed assets at cost	1,809,516	1,890,970	1,923,293	2,124,052	2,559,681	2,839,227
3.Operating fixed assets after deducting accumulated depreciation	760,509	768,778	724,129	843,209	1,204,971	1,343,992
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	695,432	923,856	2,001,263	999,888	1,451,587	1,711,136
6.Other non-current assets	6,808	9,807	7,207	13,542	8,354	6,975
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,915,962	2,287,890	2,497,320	3,918,926	4,167,349	4,609,485
1.Cash & bank balance	1,307,268	1,222,138	636,083	331,639	2,198,559	296,863
2.Inventories	319,376	580,092	897,543	698,845	956,881	719,141
i)Raw material	-	-	-	-	171,021	230,373
ii)Work in progress	-	-	-	-	28,591	42,180
iii)Finished goods	-	-	-	-	757,269	446,588
3.Trade Debt / accounts receivables	114,178	185,699	397,115	284,227	619,832	391,479
4.Short term loans and advances	-	-	-	-	263,413	246,303
5.Short term investments	0	0	0	2,127,242	0	2,809,686
6.Other current assets	175,140	299,961	566,579	476,973	128,664	146,013
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,436,062	4,016,747	5,277,629	5,884,486	6,980,891	7,870,576
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,851,222	3,518,090	4,054,851	4,632,767	5,449,252	5,860,222
1.Issued, Subscribed & Paid up capital	600,000	750,000	750,000	750,000	750,000	750,000
i)Ordinary shares	600,000	750,000	750,000	750,000	750,000	750,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,251,222	2,768,090	3,304,851	3,882,767	4,699,252	5,110,222
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	2,217,222	2,734,090	3,270,851	3,848,767	4,665,252	5,076,222
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	802,496	817,933
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	86,500	81,500	81,500	75,000	90,000	102,000
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	86,500	81,500	81,500	75,000	90,000	102,000
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	498,340	417,157	1,141,278	1,176,719	1,441,639	1,908,354
1.Trade credit & other accounts payables	-	-	-	-	1,203,746	1,651,555
of which: i) Trade credits	-	-	-	-	850,085	1,264,945
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	498,340	417,157	1,141,278	1,176,719	237,893	256,799
<b>F.Operations:</b>						
1.Sales	5,919,338	7,467,944	7,096,467	8,812,098	9,050,916	8,197,388
i)Local sales (Net)	5,919,338	5,927,028	3,915,909	4,996,632	5,982,256	5,404,466
ii)Export sales (Net)	0	1,540,916	3,180,558	3,815,466	3,068,660	2,792,922
2.Cost of sales	4,960,283	6,201,551	5,847,461	7,606,639	7,983,079	7,222,293
i)Cost of material	4,424,738	4,239,628	5,305,208	6,301,433	7,343,038	5,724,356
3.Gross profit / (loss) (F1-F2)	959,055	1,266,393	1,249,006	1,205,459	1,067,837	975,095
4.General, administrative and other expenses	278,924	336,213	376,990	430,596	418,651	397,760
i)Selling & distribution expenses	128,129	153,401	180,002	218,357	204,977	191,582
ii)Administrative and other expenses	150,795	182,812	196,988	212,239	213,674	206,178
5.Other income / (loss)	154,129	119,836	164,995	210,111	332,694	481,945
6.EBIT (F3-F4+F5)	-	-	-	-	981,880	1,059,280
7.Financial expenses	74,725	0	55,861	51,023	59,789	89,050
of which: (i) Interest expenses	67,100	0	44,784	39,200	41,145	68,224
8.Profit / (loss) before taxation (F6-F7)	759,535	1,050,016	981,150	933,951	922,091	970,230
9.Tax expenses	-	-	-	-	125,000	155,000
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	797,091	815,230
11.Cash dividends	150,000	375,000	375,000	375,000	375,000	375,000
12.Bonus shares / stock dividends	150,000	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	439,069	275,682	719,890	1,131,313	414,854	1,506,409
2.Net cash flows from investing activities	-	-	-	-	1,820,236	(3,039,761)
3.Net cash flows from financing activities	-	-	-	-	(368,170)	(368,344)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,937,722	3,599,590	4,136,351	4,707,767	5,539,252	5,962,222
2.Retention in business (F10-F11-F12)	368,535	375,016	406,150	397,451	422,091	440,230
3.Depreciation for the year	80,199	79,559	79,368	81,836	104,315	119,336
4.Salaries, wages and employee benefits	206,819	216,624	376,660	399,135	461,109	469,338
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.83	14.06	13.83	10.60	8.81	9.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.72	1.86	1.34	1.50	1.41	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	31.43	28.18	21.11	16.73	12.39	10.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.28	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.64	32.97	25.91	21.50	15.81	14.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.32	5.00	5.21	5.15	10.63	10.87

**Haseeb Waqas Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	983,193	2,634,049	2,597,230	2,523,977	3,584,792	3,708,765
1.Capital work in progress	0	0	0	0	0	127,234
2.Operating fixed assets at cost	1,155,711	2,692,448	2,781,083	2,577,209	3,656,430	3,835,947
3.Operating fixed assets after deducting accumulated depreciation	979,474	2,625,330	2,577,209	2,509,730	3,570,545	3,568,279
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,719	8,719	20,021	14,247	14,247	13,252
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	575,070	863,426	1,936,742	1,537,721	1,134,071	523,454
1.Cash & bank balance	20,293	11,625	6,598	19,320	10,606	5,658
2.Inventories	235,474	257,072	1,277,177	881,330	574,076	3,867
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	3,772	3,867
iii)Finished goods	-	-	-	-	570,304	0
3.Trade Debt / accounts receivables	0	4,299	0	0	0	0
4.Short term loans and advances	-	-	-	-	5,915	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	319,304	590,430	652,967	637,071	543,474	513,930
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,558,264	3,497,475	4,533,972	4,061,698	4,718,863	4,232,219
<b>C.Shareholders' Equity (C1+C2+C3)</b>	576,137	1,672,494	1,471,427	1,013,179	1,099,417	319,516
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	10,984	9,779	(123,690)	(517,158)	(1,083,737)	(1,773,288)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	10,984	9,779	(123,690)	(517,158)	(1,083,737)	(1,773,288)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,083,737)	(1,773,288)
3.Surplus on revaluation of fixed assets	241,153	1,338,715	1,271,117	1,206,337	1,859,154	1,768,804
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	302,011	1,053,304	1,059,371	882,389	1,119,116	2,485,967
1.Long term borrowings	206,169	429,288	449,668	286,239	219,872	1,589,368
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	11,921	0	15,890	20,512	22,792	30,035
5.Other non-current liabilities	83,922	624,016	593,813	575,638	876,452	866,564
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	680,115	771,677	2,003,174	2,166,130	2,500,330	1,426,736
1.Trade credit & other accounts payables	-	-	-	-	681,685	438,829
of which: i) Trade credits	-	-	-	-	145,599	219,018
2.Short term borrowings	486,447	449,733	1,372,915	1,360,568	1,610,579	710,820
3.Current portion of non-current liabilities	-	-	-	-	135,988	187,406
4.Other current liabilities	193,668	321,944	630,259	805,562	72,078	89,681
<b>F.Operations:</b>						
1.Sales	1,853,587	3,087,853	1,917,277	2,571,910	2,173,225	1,380,222
i)Local sales (Net)	1,853,587	3,087,853	1,917,277	2,524,086	2,173,225	1,380,222
ii)Export sales (Net)	0	0	0	47,824	0	0
2.Cost of sales	1,727,680	2,900,399	1,848,428	2,808,114	2,582,134	1,986,998
i)Cost of material	1,552,333	2,719,777	2,537,001	2,055,388	1,888,039	1,028,919
3.Gross profit / (loss) (F1-F2)	125,907	187,454	68,849	(236,204)	(408,909)	(606,776)
4.General, administrative and other expenses	32,153	32,667	37,120	34,172	32,955	38,801
i)Selling & distribution expenses	0	0	0	912	55	89
ii)Administrative and other expenses	32,153	32,667	37,120	33,260	32,900	38,712
5.Other income / (loss)	4,104	43,852	17,063	32	333	6
6.EBIT (F3-F4+F5)	-	-	-	-	(441,530)	(645,572)
7.Financial expenses	125,788	167,931	254,566	203,436	187,700	144,107
of which: (i) Interest expenses	123,239	48,696	231,720	44,972	183,715	141,150
8.Profit / (loss) before taxation (F6-F7)	(27,930)	30,708	(205,774)	(473,780)	(629,231)	(789,679)
9.Tax expenses	-	-	-	-	(4,125)	(9,855)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(625,106)	(779,824)
11.Cash dividends	32,400	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(298,832)	(157,258)	(848,650)	38,440	251,195	(220,352)
2.Net cash flows from investing activities	-	-	-	-	(174,074)	(305,754)
3.Net cash flows from financing activities	-	-	-	-	(85,835)	521,158
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	878,148	2,725,798	2,530,798	1,895,568	2,218,533	2,805,483
2.Retention in business (F10-F11-F12)	(69,598)	(171)	(216,172)	(473,780)	(625,106)	(779,824)
3.Depreciation for the year	56,416	53,518	136,756	132,845	130,434	181,782
4.Salaries, wages and employee benefits	57,559	67,232	80,862	96,758	97,262	86,573
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.51	0.99	-10.73	-18.42	-28.76	-56.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	0.88	0.42	0.63	0.50	0.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.18	1.21	-5.12	-11.02	-14.24	-17.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.16	6.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.05	2.73	-13.09	-38.14	-59.18	-109.92
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.15	-0.01	-6.67	-14.62	-19.29	-24.07

**Husein Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	960,850	1,011,026	1,131,438	1,181,505	2,604,137	2,635,613
1.Capital work in progress	0	89,982	38,152	0	89,248	97,622
2.Operating fixed assets at cost	1,415,709	1,429,916	1,638,210	1,710,616	3,211,373	3,379,821
3.Operating fixed assets after deducting accumulated depreciation	832,998	808,684	973,315	999,194	2,468,839	2,516,399
4.Intangible assets	750	667	333	0	0	0
5.Long term investments	3,188	4,877	4,129	19,428	15,944	20,812
6.Other non-current assets	123,915	106,816	115,509	162,883	30,105	779
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	320,699	386,367	319,558	1,002,335	545,497	702,170
1.Cash & bank balance	8,117	4,850	10,758	13,390	106,466	102,706
2.Inventories	129,560	10,681	43,594	666,453	106,542	321,669
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	1,660	2,519
iii)Finished goods	-	-	-	-	104,882	319,150
3.Trade Debt / accounts receivables	1,042	1,224	21,369	19,417	15,530	42
4.Short term loans and advances	-	-	-	-	32,581	22,089
5.Short term investments	0	200,786	0	0	0	0
6.Other current assets	181,980	168,826	243,837	303,075	284,379	255,664
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,281,550	1,397,393	1,450,996	2,183,840	3,149,633	3,337,783
<b>C.Shareholders' Equity (C1+C2+C3)</b>	618,831	739,412	745,585	572,579	1,428,068	1,324,414
1.Issued, Subscribed & Paid up capital	121,000	170,000	170,000	170,000	170,000	170,000
i)Ordinary shares	121,000	170,000	170,000	170,000	170,000	170,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,147	76,728	82,901	(90,105)	(283,734)	(340,310)
i)Capital Reserve	21,781	23,470	22,722	38,021	141,537	442,847
ii)Revenue Reserve	(16,635)	53,258	60,179	(128,126)	(425,272)	(783,158)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(594,722)	(952,608)
3.Surplus on revaluation of fixed assets	492,684	492,684	492,684	492,684	1,541,802	1,494,725
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	55,595	287,024	131,093	72,685	310,034	289,158
1.Long term borrowings	54,956	279,341	99,933	67,541	7,576	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	639	7,683	31,160	5,144	302,458	289,158
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	607,123	370,957	574,318	1,538,576	1,411,531	1,724,211
1.Trade credit & other accounts payables	-	-	-	-	1,015,894	1,273,463
of which: i) Trade credits	-	-	-	-	206,755	830,129
2.Short term borrowings	278,069	189,517	180,060	969,677	316,430	417,404
3.Current portion of non-current liabilities	-	-	-	-	60,318	19,469
4.Other current liabilities	329,054	181,440	394,258	568,899	18,889	13,875
<b>F.Operations:</b>						
1.Sales	1,824,195	3,477,699	3,010,669	2,234,951	2,694,801	1,995,710
i)Local sales (Net)	1,824,195	3,477,699	3,010,669	1,777,432	1,779,832	1,797,197
ii)Export sales (Net)	0	0	0	457,519	914,969	198,513
2.Cost of sales	1,973,802	3,184,341	2,812,500	2,210,827	2,749,751	2,203,631
i)Cost of material	1,806,923	2,833,149	2,572,542	2,210,827	1,909,097	2,055,542
3.Gross profit / (loss) (F1-F2)	(149,607)	293,358	198,169	24,124	(54,950)	(207,920)
4.General, administrative and other expenses	81,724	121,097	123,750	140,516	147,281	171,949
i)Selling & distribution expenses	4,810	7,815	8,922	10,311	9,199	17,625
ii)Administrative and other expenses	76,914	113,282	114,828	130,205	138,082	154,324
5.Other income / (loss)	5,224	13,489	34,785	20,549	4,801	25,061
6.EBIT (F3-F4+F5)	-	-	-	-	(197,430)	(354,809)
7.Financial expenses	71,343	66,504	84,713	121,179	90,544	61,335
of which: (i) Interest expenses	70,248	61,268	83,041	115,974	81,286	58,228
8.Profit / (loss) before taxation (F6-F7)	(297,450)	119,246	24,491	(217,022)	(287,973)	(416,144)
9.Tax expenses	-	-	-	-	6,672	2,198
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(294,645)	(418,342)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(198,386)	107,929	121,732	(685,708)	761,101	(199,533)
2.Net cash flows from investing activities	-	-	-	-	(121,242)	(157,787)
3.Net cash flows from financing activities	-	-	-	-	(546,784)	353,561
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	674,426	1,026,436	876,678	645,264	1,738,103	1,613,572
2.Retention in business (F10-F11-F12)	(297,450)	83,843	9,408	(228,986)	(294,645)	(418,342)
3.Depreciation for the year	39,686	39,516	48,821	60,517	32,153	125,377
4.Salaries, wages and employee benefits	117,910	144,923	166,335	200,396	207,616	229,012
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.31	3.43	0.81	-9.71	-10.93	-20.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.42	2.49	2.07	1.02	1.01	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-30.54	8.90	1.72	-11.94	-11.05	-12.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.67	2.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-64.67	17.56	3.30	-32.93	-29.46	-30.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-24.58	4.93	0.55	-13.47	-17.33	-24.61

**JDW Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,849,112	12,162,255	13,478,754	15,116,497	22,959,765	25,687,055
1.Capital work in progress	46,064	2,246,586	582,112	1,966,172	4,615,127	1,448,349
2.Operating fixed assets at cost	9,484,823	10,715,941	14,230,440	15,596,923	20,778,185	26,915,994
3.Operating fixed assets after deducting accumulated depreciation	6,893,409	7,768,107	10,716,371	11,420,990	15,819,653	20,673,980
4.Intangible assets	608,311	608,311	608,311	608,742	627,112	625,162
5.Long term investments	1,216,921	1,340,840	1,466,322	239,733	1,524,478	2,583,509
6.Other non-current assets	84,409	198,411	105,638	880,860	373,396	356,055
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,322,547	7,234,919	9,790,817	9,405,222	12,220,987	11,721,014
1.Cash & bank balance	10,942	414,068	53,601	77,765	108,764	58,378
2.Inventories	206,682	1,922,057	4,666,382	3,777,690	5,970,318	5,482,609
i)Raw material	-	-	-	-	211,238	95,879
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	5,759,080	5,386,730
3.Trade Debt / accounts receivables	143	859,693	451,460	655,358	671,430	1,185,677
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,104,780	4,039,101	4,619,374	4,894,409	5,470,475	4,994,350
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	12,171,659	19,397,174	23,269,571	24,521,719	35,180,752	37,408,069
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,409,565	4,695,832	4,932,571	4,941,897	5,419,568	7,048,624
1.Issued, Subscribed & Paid up capital	489,890	592,767	597,767	597,767	597,767	597,767
i)Ordinary shares	489,890	592,767	597,767	597,767	597,767	597,767
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,919,675	4,103,065	4,334,804	4,344,130	4,821,801	6,450,857
i)Capital Reserve	0	(2,126)	248	192	678,558	678,646
ii)Revenue Reserve	2,919,675	4,105,191	4,334,556	4,343,938	4,143,243	5,772,211
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,143,243	5,772,211
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,396,217	6,106,432	4,820,529	6,756,864	11,435,504	10,586,687
1.Long term borrowings	3,339,879	4,068,000	3,119,611	4,514,434	9,795,820	9,078,554
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	37,955	45,521	37,428	44,694	68,257	75,845
5.Other non-current liabilities	1,018,383	1,992,911	1,663,490	2,197,736	1,571,427	1,432,288
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,365,877	8,594,910	13,516,471	12,822,958	18,325,681	19,772,759
1.Trade credit & other accounts payables	-	-	-	-	5,168,490	6,212,691
of which: i) Trade credits	-	-	-	-	1,287,005	1,185,440
2.Short term borrowings	3,298,773	6,651,899	10,147,940	9,367,614	10,496,979	10,078,673
3.Current portion of non-current liabilities	-	-	-	-	2,130,032	3,184,313
4.Other current liabilities	1,067,104	1,943,011	3,368,531	3,455,344	530,180	297,082
<b>F.Operations:</b>						
1.Sales	20,380,684	24,729,491	25,574,652	34,422,951	36,886,279	40,801,125
i)Local sales (Net)	20,380,684	24,729,491	24,778,021	28,309,967	31,112,234	37,993,742
ii)Export sales (Net)	0	0	796,631	6,112,984	5,774,045	2,807,383
2.Cost of sales	16,744,651	20,594,228	23,089,404	30,589,612	32,737,233	34,899,838
i)Cost of material	13,829,079	20,398,136	23,227,129	26,816,050	31,966,267	30,414,527
3.Gross profit / (loss) (F1-F2)	3,636,033	4,135,263	2,485,248	3,833,339	4,149,046	5,901,287
4.General, administrative and other expenses	568,203	626,218	550,265	1,116,292	805,595	1,324,101
i)Selling & distribution expenses	11,956	15,135	35,364	316,124	132,658	138,078
ii)Administrative and other expenses	556,247	611,083	514,901	800,168	672,937	1,186,023
5.Other income / (loss)	50,139	37,416	94,601	(109,543)	137,055	153,266
6.EBIT (F3-F4+F5)	-	-	-	-	3,480,506	4,730,452
7.Financial expenses	1,168,440	1,375,834	1,703,512	1,650,949	2,453,036	2,685,095
of which: (i) Interest expenses	1,137,486	1,353,855	1,678,610	1,602,335	2,391,176	2,632,315
8.Profit / (loss) before taxation (F6-F7)	1,949,530	2,170,627	326,072	956,555	1,027,470	2,045,357
9.Tax expenses	-	-	-	-	66,519	(65,393)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	960,951	2,110,751
11.Cash dividends	342,923	533,490	358,660	358,660	418,437	597,767
12.Bonus shares / stock dividends	48,989	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,961,982	950,631	1,185,917	5,015,625	4,122,366	7,056,248
2.Net cash flows from investing activities	-	-	-	-	(8,258,397)	(3,448,685)
3.Net cash flows from financing activities	-	-	-	-	3,825,122	(3,634,185)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,805,782	10,802,264	9,753,100	11,698,761	16,855,071	17,635,311
2.Retention in business (F10-F11-F12)	1,251,307	981,719	(93,620)	316,307	542,515	1,512,984
3.Depreciation for the year	443,216	482,211	622,829	688,356	862,801	1,311,062
4.Salaries, wages and employee benefits	827,874	995,847	1,156,552	1,486,303	1,578,616	2,071,456
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.57	8.78	1.27	2.78	2.61	5.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.67	1.27	1.10	1.40	1.24	1.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.91	13.75	1.53	4.00	3.22	5.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	5.76	5.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	72.20	53.56	6.77	19.37	18.55	33.86
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	32.54	25.56	4.43	11.29	16.08	35.31

**Khairpur Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,479,148	1,423,760	1,447,130	1,521,658	1,495,660	1,514,372
1.Capital work in progress	176,184	0	0	0	17,608	0
2.Operating fixed assets at cost	2,009,115	2,205,357	2,307,059	2,456,714	2,492,497	2,611,666
3.Operating fixed assets after deducting accumulated depreciation	1,297,606	1,419,551	1,446,454	1,520,745	1,477,790	1,514,110
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,358	4,209	676	913	262	262
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	156,074	398,401	551,889	696,161	648,107	816,687
1.Cash & bank balance	6,270	20,673	8,358	119,439	21,205	59,978
2.Inventories	24,079	200,259	214,580	300,047	269,294	389,016
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	667	872
iii)Finished goods	-	-	-	-	268,627	388,144
3.Trade Debt / accounts receivables	6,421	0	37,044	0	0	0
4.Short term loans and advances	-	-	-	-	247,925	250,660
5.Short term investments	0	0	0	0	0	0
6.Other current assets	119,304	177,469	291,907	276,675	109,683	117,033
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,635,221	1,822,161	1,999,019	2,217,819	2,143,767	2,331,059
<b>C.Shareholders' Equity (C1+C2+C3)</b>	179,551	197,907	30,477	(262,442)	49,599	140,787
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	(301,580)	(250,072)	(403,644)	(764,354)	(435,760)	(328,846)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(301,580)	(250,072)	(403,644)	(764,354)	(435,760)	(328,846)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(435,760)	(328,846)
3.Surplus on revaluation of fixed assets	320,956	287,804	273,946	341,737	325,184	309,458
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	735,208	857,298	935,416	1,069,985	949,002	1,105,915
1.Long term borrowings	711,654	815,162	900,718	988,672	842,548	904,895
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,554	29,457	34,698	38,515	59,280	74,486
5.Other non-current liabilities	0	12,679	0	42,798	47,174	126,534
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	720,463	766,956	1,033,126	1,410,276	1,145,166	1,084,357
1.Trade credit & other accounts payables	-	-	-	-	800,542	857,543
of which: i) Trade credits	-	-	-	-	154,350	369,820
2.Short term borrowings	73,081	34,566	155,000	238,097	328,147	210,339
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	647,382	732,390	878,126	1,172,179	16,477	16,475
<b>F.Operations:</b>						
1.Sales	1,264,672	1,534,346	1,714,832	2,316,597	4,247,771	3,492,708
i)Local sales (Net)	1,264,672	1,534,346	1,569,715	2,202,349	3,353,531	3,492,708
ii)Export sales (Net)	0	0	145,117	114,248	894,240	0
2.Cost of sales	1,153,481	1,393,271	1,789,215	2,576,200	3,932,084	3,025,393
i)Cost of material	945,914	1,382,523	1,583,725	2,430,792	3,596,497	2,805,398
3.Gross profit / (loss) (F1-F2)	111,191	141,075	(74,383)	(259,603)	315,687	467,315
4.General, administrative and other expenses	71,554	78,649	97,268	87,734	194,137	182,674
i)Selling & distribution expenses	3,642	5,003	8,461	7,244	57,407	11,102
ii)Administrative and other expenses	67,912	73,646	88,807	80,490	136,730	171,572
5.Other income / (loss)	1,276	363	35,579	9,657	3,099	4,831
6.EBIT (F3-F4+F5)	-	-	-	-	124,649	289,472
7.Financial expenses	3,212	16,412	35,461	43,598	102,847	135,887
of which: (i) Interest expenses	0	14,145	32,835	42,880	1,729	498
8.Profit / (loss) before taxation (F6-F7)	37,701	46,377	(171,533)	(381,278)	21,802	153,585
9.Tax expenses	-	-	-	-	44,211	62,649
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(22,409)	90,936
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	170,638	(31,682)	(115,551)	(224,502)	(98,739)	260,151
2.Net cash flows from investing activities	-	-	-	-	(52,824)	(101,560)
3.Net cash flows from financing activities	-	-	-	-	53,330	(119,818)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	914,759	1,055,205	965,893	807,543	998,601	1,246,702
2.Retention in business (F10-F11-F12)	25,054	31,034	(180,107)	(381,278)	(22,409)	90,936
3.Depreciation for the year	67,865	74,296	75,836	75,401	78,738	82,849
4.Salaries, wages and employee benefits	85,099	89,741	103,090	109,359	175,109	185,282
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.98	3.02	-10.00	-16.46	-0.53	2.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.84	0.86	1.04	1.95	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.40	2.68	-8.98	-18.08	-1.03	4.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-20.49	23.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.79	24.57	-150.21	328.74	21.06	95.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.56	1.94	-11.24	-23.80	-1.40	5.68

**Kohinoor Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,664,441	1,664,123	2,451,256	2,245,685	2,291,818	2,198,258
1.Capital work in progress	473,397	503,971	524,072	524,072	369,314	144,543
2.Operating fixed assets at cost	1,613,143	1,619,108	2,316,727	2,336,822	2,596,738	2,737,937
3.Operating fixed assets after deducting accumulated depreciation	1,124,456	1,083,821	1,755,165	1,721,214	1,922,075	2,053,261
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	66,588	76,331	172,019	399	429	454
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	412,015	827,053	586,950	705,734	305,022	551,977
1.Cash & bank balance	2,661	4,921	5,621	4,902	7,346	34,263
2.Inventories	124,203	577,406	316,801	438,688	40,674	59,088
i)Raw material	-	-	-	-	2,724	2,565
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	37,950	56,523
3.Trade Debt / accounts receivables	52,445	884	22,863	0	63,950	116,518
4.Short term loans and advances	-	-	-	-	11,033	44,268
5.Short term investments	0	0	0	0	0	15,000
6.Other current assets	232,706	243,842	241,665	262,144	182,020	282,840
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,076,456	2,491,176	3,038,206	2,951,419	2,596,840	2,750,235
<b>C.Shareholders' Equity (C1+C2+C3)</b>	598,471	546,662	1,038,962	1,109,434	1,070,542	1,653,373
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	(158,968)	(210,777)	(408,374)	(88,070)	(105,982)	494,539
i)Capital Reserve	26,879	26,879	26,879	26,880	26,879	604,589
ii)Revenue Reserve	(185,847)	(237,656)	(435,253)	(114,950)	(132,862)	(110,051)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(194,862)	(172,051)
3.Surplus on revaluation of fixed assets	648,341	648,341	1,338,238	1,088,406	1,067,426	1,049,736
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	898,324	844,392	813,577	1,186,366	1,226,341	611,580
1.Long term borrowings	747,015	665,029	637,268	701,717	1,069,985	453,193
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	151,309	179,363	176,309	484,649	156,356	158,387
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	579,661	1,100,122	1,185,667	655,619	299,957	485,282
1.Trade credit & other accounts payables	-	-	-	-	264,348	261,871
of which: i) Trade credits	-	-	-	-	129,601	158,506
2.Short term borrowings	286,971	697,765	444,817	0	20,000	197,408
3.Current portion of non-current liabilities	-	-	-	-	13,087	13,087
4.Other current liabilities	292,691	402,357	740,850	655,619	2,522	12,917
<b>F.Operations:</b>						
1.Sales	1,387,004	1,640,935	1,963,708	1,143,759	1,744,056	1,455,105
i)Local sales (Net)	1,387,004	1,640,935	1,963,708	1,143,759	1,744,056	1,455,105
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,360,588	1,499,230	2,060,072	1,485,981	1,900,129	1,349,775
i)Cost of material	1,255,983	1,803,828	1,634,677	1,406,579	1,239,865	1,173,440
3.Gross profit / (loss) (F1-F2)	26,416	141,705	(96,364)	(342,222)	(156,073)	105,330
4.General, administrative and other expenses	71,065	78,046	83,212	78,198	72,114	75,808
i)Selling & distribution expenses	2,353	3,923	5,884	3,493	7,832	7,549
ii)Administrative and other expenses	68,712	74,123	77,328	74,705	64,281	68,259
5.Other income / (loss)	12,440	4,431	(1,622)	900,351	186,966	28,640
6.EBIT (F3-F4+F5)	-	-	-	-	(41,221)	58,162
7.Financial expenses	81,559	112,658	95,231	45,126	35,964	51,010
of which: (i) Interest expenses	80,492	111,518	94,051	37,504	34,080	50,701
8.Profit / (loss) before taxation (F6-F7)	(113,768)	(44,568)	(276,429)	434,805	(77,185)	7,151
9.Tax expenses	-	-	-	-	(38,293)	2,031
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(38,891)	5,121
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(261,891)	(334,324)	297,633	(562,892)	(77,678)	(72,505)
2.Net cash flows from investing activities	-	-	-	-	(61,285)	(92,145)
3.Net cash flows from financing activities	-	-	-	-	141,406	191,568
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,496,795	1,391,054	1,852,539	2,295,800	2,296,883	2,264,953
2.Retention in business (F10-F11-F12)	(121,524)	(61,003)	(293,284)	434,805	(38,891)	5,121
3.Depreciation for the year	53,684	48,288	26,697	61,509	60,022	62,069
4.Salaries, wages and employee benefits	170,909	112,899	119,713	46,015	104,306	119,692
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.20	-2.72	-14.08	38.02	-2.23	0.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.66	0.65	0.39	0.63	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.60	-1.95	-10.00	14.52	-1.40	0.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.55	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-17.90	-7.78	-34.87	40.48	-3.57	0.38
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-11.14	-5.59	-26.88	-	-3.56	0.47

**Mehran Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,028,023	1,314,044	1,770,154	2,017,421	2,144,328	2,302,495
1.Capital work in progress	38,213	97,094	215,948	84,895	62,436	47,909
2.Operating fixed assets at cost	1,380,332	1,636,135	1,910,379	2,268,520	2,476,052	2,681,922
3.Operating fixed assets after deducting accumulated depreciation	809,740	991,687	1,172,731	1,424,308	1,522,441	1,601,165
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	176,077	216,718	376,835	505,415	558,396	652,365
6.Other non-current assets	3,992	8,545	4,640	2,803	1,055	1,055
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	707,368	1,805,469	1,767,464	1,298,614	1,269,954	2,482,447
1.Cash & bank balance	113,747	11,943	144,770	6,115	33,193	45,554
2.Inventories	253,837	1,458,570	1,095,298	688,432	459,926	1,462,633
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	3,005	2,923
iii)Finished goods	-	-	-	-	456,922	1,459,710
3.Trade Debt / accounts receivables	90,561	4,683	73,172	9,964	42,871	42,097
4.Short term loans and advances	-	-	-	-	34,341	35,379
5.Short term investments	91,481	162,989	204,397	292,504	487,902	725,422
6.Other current assets	157,742	167,284	249,827	301,599	211,720	171,362
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,735,391	3,119,513	3,537,618	3,316,035	3,414,282	4,784,942
<b>C.Shareholders' Equity (C1+C2+C3)</b>	522,414	792,838	1,038,302	1,385,549	1,652,247	1,861,765
1.Issued, Subscribed & Paid up capital	142,931	172,947	209,266	253,211	320,312	320,312
i)Ordinary shares	142,931	172,947	209,266	253,211	320,312	320,312
ii)Preference shares	0	0	0	0	0	0
2.Reserves	379,483	619,891	829,036	1,132,338	1,331,935	1,541,453
i)Capital Reserve	63,281	63,281	63,281	0	0	0
ii)Revenue Reserve	316,202	556,610	765,755	1,132,338	1,331,935	1,541,453
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	461,255	472,087	749,213	837,701	731,197	735,743
1.Long term borrowings	219,972	175,000	392,581	470,309	340,941	291,629
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,742	5,682	6,439	7,564	8,004	9,414
5.Other non-current liabilities	235,541	291,405	350,193	359,828	382,252	434,700
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	751,722	1,854,588	1,750,103	1,092,785	1,030,838	2,187,433
1.Trade credit & other accounts payables	-	-	-	-	288,029	1,670,967
of which: i) Trade credits	-	-	-	-	41,176	47,053
2.Short term borrowings	77,373	128,750	479,736	535,517	457,973	190,889
3.Current portion of non-current liabilities	-	-	-	-	135,893	151,020
4.Other current liabilities	674,349	1,725,838	1,270,367	557,268	148,943	174,557
<b>F.Operations:</b>						
1.Sales	3,841,345	4,355,038	4,150,109	5,797,470	6,498,217	4,361,360
i)Local sales (Net)	3,841,345	4,355,038	3,633,589	3,968,261	6,498,217	4,361,360
ii)Export sales (Net)	0	0	516,520	1,829,209	0	0
2.Cost of sales	3,366,566	3,773,643	3,771,972	5,215,460	5,866,915	3,681,453
i)Cost of material	3,174,120	4,521,189	2,975,480	4,279,023	4,975,095	4,058,190
3.Gross profit / (loss) (F1-F2)	474,779	581,395	378,137	582,010	631,302	679,907
4.General, administrative and other expenses	120,774	152,042	143,713	241,927	283,868	241,609
i)Selling & distribution expenses	5,443	5,164	27,576	93,924	106,902	40,491
ii)Administrative and other expenses	115,331	146,878	116,137	148,003	176,965	201,118
5.Other income / (loss)	40,925	120,900	235,532	277,781	185,111	255,145
6.EBIT (F3-F4+F5)	-	-	-	-	532,545	693,443
7.Financial expenses	73,800	133,757	116,320	186,842	209,001	146,566
of which: (i) Interest expenses	72,448	132,349	114,406	184,463	206,595	144,243
8.Profit / (loss) before taxation (F6-F7)	321,129	416,496	353,636	431,022	323,544	546,877
9.Tax expenses	-	-	-	-	54,437	116,842
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	269,107	430,034
11.Cash dividends	50,026	51,884	52,317	63,303	83,281	192,187
12.Bonus shares / stock dividends	28,586	34,589	41,853	63,303	32,031	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	292,070	317,288	19,248	16,192	408,197	854,168
2.Net cash flows from investing activities	-	-	-	-	(262,332)	(396,144)
3.Net cash flows from financing activities	-	-	-	-	(118,787)	(445,663)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	983,669	1,264,925	1,787,515	2,223,250	2,383,445	2,597,509
2.Retention in business (F10-F11-F12)	232,346	319,017	293,192	342,672	153,794	237,847
3.Depreciation for the year	47,902	75,568	95,899	112,185	121,046	130,145
4.Salaries, wages and employee benefits	137,798	173,523	178,826	227,393	261,997	306,720
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.36	9.56	8.52	7.43	4.14	9.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.21	1.40	1.17	1.75	1.93	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.51	17.16	10.62	12.58	8.00	10.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.22	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	75.02	63.33	38.62	35.57	17.72	24.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.76	21.45	16.51	16.03	8.40	13.43



**Mirpurkhas Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	986,239	1,187,555	1,640,534	1,787,325	2,178,662	2,347,034
1.Capital work in progress	123,281	73,229	18,595	9,928	19,060	141,530
2.Operating fixed assets at cost	1,120,505	1,364,785	1,765,285	1,844,721	2,217,481	2,224,067
3.Operating fixed assets after deducting accumulated depreciation	683,949	889,924	1,241,331	1,268,384	1,593,974	1,540,282
4.Intangible assets	2,200	4,767	3,667	2,567	1,467	367
5.Long term investments	176,077	218,903	376,209	505,451	558,396	660,274
6.Other non-current assets	732	732	732	995	5,765	4,581
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	501,201	1,267,112	1,100,948	731,058	1,055,989	1,889,474
1.Cash & bank balance	31,152	15,651	16,477	11,494	20,339	56,156
2.Inventories	125,715	886,781	630,144	108,687	274,256	387,049
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	2,957	2,869
iii)Finished goods	-	-	-	-	271,299	384,180
3.Trade Debt / accounts receivables	90,979	13,481	9,766	13,595	35,851	34,609
4.Short term loans and advances	-	-	-	-	39,840	107,413
5.Short term investments	56,616	1,251	170,188	226,968	296,607	791,498
6.Other current assets	196,739	349,948	274,373	370,314	389,096	512,749
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,487,440	2,454,667	2,741,482	2,518,383	3,234,651	4,236,508
<b>C.Shareholders' Equity (C1+C2+C3)</b>	554,651	668,755	996,089	1,185,503	1,653,410	2,245,330
1.Issued, Subscribed & Paid up capital	70,277	84,332	96,982	111,529	122,682	122,682
i)Ordinary shares	70,277	84,332	96,982	111,529	122,682	122,682
ii)Preference shares	0	0	0	0	0	0
2.Reserves	311,318	411,367	616,555	791,422	956,713	1,566,899
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	311,318	411,367	616,555	791,422	956,713	1,566,899
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	620,473	709,555
3.Surplus on revaluation of fixed assets	173,056	173,056	282,552	282,552	574,015	555,749
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	338,231	592,785	687,089	735,956	561,916	773,235
1.Long term borrowings	88,890	344,445	439,999	490,000	340,000	540,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	249,341	248,340	247,090	245,956	221,916	233,235
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	594,558	1,193,127	1,058,304	596,924	1,019,325	1,217,943
1.Trade credit & other accounts payables	-	-	-	-	434,191	548,469
of which: i) Trade credits	-	-	-	-	45,575	186,581
2.Short term borrowings	206,322	519,476	291,050	341,446	424,606	597,690
3.Current portion of non-current liabilities	-	-	-	-	150,000	50,000
4.Other current liabilities	388,236	673,651	767,254	255,478	10,528	21,784
<b>F.Operations:</b>						
1.Sales	2,823,671	2,739,671	2,541,537	3,454,478	3,330,536	3,061,737
i)Local sales (Net)	2,823,671	2,739,671	2,261,036	2,176,361	2,199,061	3,061,737
ii)Export sales (Net)	0	0	280,501	1,278,117	1,131,475	0
2.Cost of sales	2,477,780	2,375,297	2,368,501	3,224,179	3,074,914	2,736,332
i)Cost of material	2,344,703	217,549	1,911,740	2,531,984	3,206,977	2,664,539
3.Gross profit / (loss) (F1-F2)	345,891	364,374	173,036	230,299	255,622	325,405
4.General, administrative and other expenses	95,947	98,579	104,199	142,051	141,330	168,768
i)Selling & distribution expenses	4,985	5,940	27,257	42,925	26,756	8,494
ii)Administrative and other expenses	90,962	92,639	76,942	99,126	114,574	160,274
5.Other income / (loss)	10,360	47,809	174,579	164,490	126,114	143,829
6.EBIT (F3-F4+F5)	-	-	-	-	240,406	300,466
7.Financial expenses	103,958	145,310	133,720	135,271	155,329	152,869
of which: (i) Interest expenses	102,155	143,606	130,529	134,035	152,801	150,470
8.Profit / (loss) before taxation (F6-F7)	156,346	168,294	109,696	117,467	85,077	147,597
9.Tax expenses	-	-	-	-	2,893	43,657
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	82,184	103,940
11.Cash dividends	10,542	8,433	0	0	0	76,063
12.Bonus shares / stock dividends	14,055	12,650	14,547	11,153	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	375,735	79,741	509,525	110,000	155,756	47,568
2.Net cash flows from investing activities	-	-	-	-	(70,990)	(141,856)
3.Net cash flows from financing activities	-	-	-	-	(75,921)	130,105
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	892,882	1,261,540	1,683,178	1,921,459	2,215,326	3,018,565
2.Retention in business (F10-F11-F12)	115,070	129,667	94,128	78,520	82,184	27,877
3.Depreciation for the year	31,866	40,057	51,595	56,043	59,070	61,769
4.Salaries, wages and employee benefits	175,728	203,166	203,859	233,304	281,306	297,149
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.54	6.14	4.32	3.40	2.47	3.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.90	1.12	0.93	1.37	1.16	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.17	8.54	4.22	4.47	2.86	2.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.03	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.14	27.51	13.18	10.77	5.79	5.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.87	16.38	9.71	7.04	6.70	8.47

**Mirza Sugar Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	207,882	194,570	175,726	159,149	143,304	130,657
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	720,294	735,856	730,767	731,983	731,983	753,356
3.Operating fixed assets after deducting accumulated depreciation	206,455	194,570	175,726	159,149	143,304	130,657
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,427	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	171,537	260,359	162,400	85,007	73,628	88,218
1.Cash & bank balance	18,276	14,195	2,316	2,233	1,081	1,607
2.Inventories	77,650	140,827	87,210	22,900	1,947	24,206
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	1,947	4,967
iii)Finished goods	-	-	-	-	0	19,240
3.Trade Debt / accounts receivables	1,749	36,010	26,951	26,259	37,330	27,515
4.Short term loans and advances	-	-	-	-	8,735	10,996
5.Short term investments	0	0	0	0	0	0
6.Other current assets	73,862	69,327	45,923	33,615	24,534	23,893
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	379,419	454,929	338,126	244,156	216,932	218,875
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(496,962)	(478,209)	(359,336)	(481,016)	(517,359)	(599,488)
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	(637,962)	(619,209)	(500,336)	(622,016)	(658,359)	(740,488)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(637,962)	(619,209)	(500,336)	(622,016)	(658,359)	(740,488)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(658,359)	(740,488)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	450,808	403,487	137,216	138,709	137,472	134,780
1.Long term borrowings	64,110	16,788	16,788	16,788	16,788	16,788
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	386,698	386,699	120,428	121,921	120,683	117,992
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	425,573	529,651	560,246	586,463	596,819	683,583
1.Trade credit & other accounts payables	-	-	-	-	214,244	301,381
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	331,355	359,692	342,488	342,488	0	0
3.Current portion of non-current liabilities	-	-	-	-	342,488	342,488
4.Other current liabilities	94,218	169,959	217,758	243,975	40,088	39,714
<b>F.Operations:</b>						
1.Sales	1,328,623	1,465,478	774,361	217,645	20,963	446,822
i)Local sales (Net)	1,328,623	1,465,478	774,361	217,645	20,963	446,822
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,107,582	1,355,199	829,673	290,202	40,550	494,479
i)Cost of material	1,007,156	1,418,376	776,056	225,893	0	429,159
3.Gross profit / (loss) (F1-F2)	221,042	110,279	(55,312)	(72,557)	(19,587)	(47,657)
4.General, administrative and other expenses	56,091	68,644	69,523	48,890	16,544	35,120
i)Selling & distribution expenses	1,010	1,347	1,006	537	121	1,813
ii)Administrative and other expenses	55,081	67,297	68,517	48,353	16,423	33,307
5.Other income / (loss)	357	6,700	286,882	2,434	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(36,131)	(82,777)
7.Financial expenses	12,826	9,000	2,897	1,173	1,158	2,044
of which: (i) Interest expenses	10,342	6,759	1,613	1,114	1,122	1,315
8.Profit / (loss) before taxation (F6-F7)	152,482	39,335	159,150	(120,186)	(37,289)	(84,820)
9.Tax expenses	-	-	-	-	(946)	(2,692)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(36,343)	(82,129)
11.Cash dividends	14,100	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	78,188	32,240	6,718	1,229	1,152	2,100
2.Net cash flows from investing activities	-	-	-	-	0	(1,573)
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(46,154)	(74,722)	(222,120)	(342,307)	(379,887)	(464,708)
2.Retention in business (F10-F11-F12)	125,095	24,613	138,803	(120,186)	(36,343)	(82,129)
3.Depreciation for the year	20,278	21,448	19,928	17,826	13,545	14,220
4.Salaries, wages and employee benefits	58,717	69,715	77,588	48,087	7,862	49,798
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.48	2.68	20.55	-55.22	-173.36	-18.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.50	3.22	2.29	0.89	0.09	2.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	43.84	9.43	40.14	-41.28	-15.76	-37.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.46	-0.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-26.91	-8.07	-38.00	28.60	7.28	14.71
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	9.87	1.75	9.84	-8.52	-2.58	-5.82

## Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,205,594	1,160,245	1,196,653	1,116,631	1,028,024	945,685
1.Capital work in progress	9,605	60,017	41,614	28,647	17,970	29,392
2.Operating fixed assets at cost	2,133,679	2,171,479	2,334,364	2,403,587	2,458,328	2,470,538
3.Operating fixed assets after deducting accumulated depreciation	1,107,994	1,031,767	1,086,471	1,039,715	983,901	906,036
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	85,862	66,388	66,314	46,027	23,976	8,064
6.Other non-current assets	2,133	2,073	2,254	2,242	2,177	2,193
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	330,727	1,129,184	630,140	639,796	762,781	607,642
1.Cash & bank balance	38,627	14,104	15,097	28,181	24,086	71,765
2.Inventories	160,060	876,962	346,294	388,215	512,852	356,230
i)Raw material	-	-	-	-	26,424	14,749
ii)Work in progress	-	-	-	-	5,646	5,234
iii)Finished goods	-	-	-	-	480,782	336,247
3.Trade Debt / accounts receivables	16,872	48,282	76,010	6,137	31,202	11,706
4.Short term loans and advances	-	-	-	-	29,073	19,292
5.Short term investments	0	23,722	0	0	0	0
6.Other current assets	115,168	166,114	192,739	217,263	165,568	148,649
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,536,321	2,289,429	1,826,793	1,756,427	1,790,805	1,553,327
<b>C.Shareholders' Equity (C1+C2+C3)</b>	704,317	739,641	825,700	632,942	520,485	426,756
1.Issued, Subscribed & Paid up capital	165,175	165,175	165,175	165,175	165,175	165,175
i)Ordinary shares	165,175	165,175	165,175	165,175	165,175	165,175
ii)Preference shares	0	0	0	-	0	0
2.Reserves	539,142	574,466	660,525	467,767	355,310	261,581
i)Capital Reserve	119,217	119,217	119,217	119,217	0	0
ii)Revenue Reserve	419,925	455,249	541,308	348,550	355,310	261,581
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(193,907)	(287,636)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	50,880	50,094	122,148	203,526	143,842	94,402
1.Long term borrowings	0	0	72,873	151,231	90,000	60,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	49,757	49,683	48,816	50,946	52,308	33,326
5.Other non-current liabilities	1,123	411	459	1,349	1,534	1,076
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	781,124	1,499,694	878,945	919,959	1,126,478	1,032,169
1.Trade credit & other accounts payables	-	-	-	-	236,851	484,285
of which: i) Trade credits	-	-	-	-	93,570	303,840
2.Short term borrowings	655,848	1,225,065	641,010	653,611	761,909	467,834
3.Current portion of non-current liabilities	-	-	-	-	61,231	37,500
4.Other current liabilities	125,276	274,629	237,935	266,348	66,487	42,550
<b>F.Operations:</b>						
1.Sales	1,723,592	3,101,489	4,622,657	3,834,732	3,252,536	3,027,256
i)Local sales (Net)	1,544,673	2,296,519	3,659,083	2,789,171	2,444,960	2,508,824
ii)Export sales (Net)	178,919	804,970	963,574	1,045,561	807,576	518,432
2.Cost of sales	1,719,524	2,695,524	4,201,356	3,618,215	3,101,236	2,902,182
i)Cost of material	1,431,861	136,884	3,157,047	3,054,100	2,703,235	2,304,753
3.Gross profit / (loss) (F1-F2)	4,068	405,965	421,301	216,517	151,300	125,074
4.General, administrative and other expenses	97,080	161,186	188,033	188,494	177,968	163,707
i)Selling & distribution expenses	23,433	77,595	86,210	88,275	70,535	54,327
ii)Administrative and other expenses	73,647	83,591	101,823	100,219	107,433	109,380
5.Other income / (loss)	21,190	15,788	15,206	(12,070)	82,965	73,153
6.EBIT (F3-F4+F5)	-	-	-	-	56,297	34,520
7.Financial expenses	111,415	197,925	127,689	152,340	157,105	122,113
of which: (i) Interest expenses	110,767	195,046	125,475	149,046	154,736	120,270
8.Profit / (loss) before taxation (F6-F7)	(183,237)	62,642	120,785	(136,387)	(100,808)	(87,593)
9.Tax expenses	-	-	-	-	10,185	27,987
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(110,993)	(115,580)
11.Cash dividends	0	24,776	33,035	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	34,570	(335,207)	818,922	157,743	33,301	496,450
2.Net cash flows from investing activities	-	-	-	-	65,850	42,731
3.Net cash flows from financing activities	-	-	-	-	(36,644)	(491,502)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	755,197	789,735	947,848	836,468	664,327	521,158
2.Retention in business (F10-F11-F12)	(200,583)	6,492	71,537	(159,657)	(110,993)	(115,580)
3.Depreciation for the year	126,202	116,561	118,164	117,672	110,555	102,049
4.Salaries, wages and employee benefits	115,144	153,916	179,920	190,485	196,981	209,517
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.63	2.02	2.61	-3.56	-3.41	-3.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	1.35	2.53	2.18	1.83	1.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.69	3.27	5.87	-7.61	-6.26	-6.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.08	3.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-21.95	8.68	15.43	-18.70	-19.25	-24.40
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-12.14	1.89	6.33	-9.67	-6.72	-7.00

**Pangrio Sugar Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	65,688	49,580	50,511	45,129	40,370	40,370
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	551,220	560,150	566,792	566,798	566,661	566,661
3.Operating fixed assets after deducting accumulated depreciation	65,630	49,522	50,453	45,071	40,312	40,312
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	58	58	58	58	58	58
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	204,345	362,451	107,911	48,197	37,174	37,174
1.Cash & bank balance	15,699	4,002	2,111	917	794	794
2.Inventories	134,045	202,731	60,597	7,520	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	20,234	8,114	4,591	0	0
4.Short term loans and advances	-	-	-	-	9,922	9,922
5.Short term investments	0	0	0	0	0	0
6.Other current assets	54,602	135,484	37,089	35,169	26,458	26,458
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	270,033	412,031	158,422	93,326	77,545	77,545
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(504,973)	(566,594)	(709,240)	(821,890)	(865,633)	(865,633)
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	(613,473)	(675,094)	(817,740)	(930,390)	(974,133)	(974,133)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(613,473)	(675,094)	(817,740)	(930,390)	(974,133)	(974,133)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(974,133)	(974,133)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	389,553	379,686	372,361	367,417	277,899	277,899
1.Long term borrowings	91,616	84,843	79,556	76,006	72,101	72,101
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,930	3,930	3,930	3,930	0	0
5.Other non-current liabilities	294,007	290,913	288,875	287,481	205,797	205,797
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	385,453	598,939	495,301	547,799	665,279	665,279
1.Trade credit & other accounts payables	-	-	-	-	386,505	386,505
of which: i) Trade credits	-	-	-	-	2,819	2,819
2.Short term borrowings	146,626	144,414	133,742	136,880	22,595	22,595
3.Current portion of non-current liabilities	-	-	-	-	204,970	204,970
4.Other current liabilities	238,827	454,525	361,559	410,919	51,208	51,208
<b>F.Operations:</b>						
1.Sales	1,069,717	1,411,945	627,044	136,824	0	0
i)Local sales (Net)	1,069,717	1,411,945	627,044	136,824	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	951,816	1,422,969	734,736	219,372	12,470	12,470
i)Cost of material	859,047	8,584	467,398	91,350	0	0
3.Gross profit / (loss) (F1-F2)	117,901	(11,024)	(107,692)	(82,548)	(12,470)	(12,470)
4.General, administrative and other expenses	35,997	57,062	43,157	29,478	15,393	15,393
i)Selling & distribution expenses	1,663	2,766	1,740	847	80	80
ii)Administrative and other expenses	34,334	54,296	41,417	28,631	15,313	15,313
5.Other income / (loss)	11,211	34,119	11,839	1,420	(14,654)	(14,654)
6.EBIT (F3-F4+F5)	-	-	-	-	(42,517)	(42,517)
7.Financial expenses	7,017	7,396	3,635	2,044	1,180	1,180
of which: (i) Interest expenses	1,613	4,655	2,791	1,713	1,167	1,167
8.Profit / (loss) before taxation (F6-F7)	86,098	(41,363)	(142,645)	(112,650)	(43,697)	(43,697)
9.Tax expenses	-	-	-	-	45	45
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(43,742)	(43,742)
11.Cash dividends	10,850	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	27,239	19,676	21,195	900	(219)	(219)
2.Net cash flows from investing activities	-	-	-	-	96	96
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(115,420)	(186,908)	(336,879)	(454,473)	(587,734)	(587,734)
2.Retention in business (F10-F11-F12)	64,551	(55,522)	(142,645)	(112,650)	(43,742)	(43,742)
3.Depreciation for the year	7,316	7,411,499	6,205,618	5,406	4,662	4,662
4.Salaries, wages and employee benefits	66,445	77,510	230,784	55,039	11,781	11,781
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.05	-2.93	-22.75	-82.33	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.96	3.43	3.96	1.47	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	34.12	-12.13	-50.01	-89.49	-51.20	-56.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.10	-0.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-15.87	7.72	22.36	14.71	5.18	5.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.95	-5.12	-13.15	-10.38	-4.03	-4.03

**Sakrand Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,306,235	1,267,526	1,743,421	1,682,660	2,720,139	2,612,141
1.Capital work in progress	5,000	0	0	0	0	0
2.Operating fixed assets at cost	1,906,277	1,930,104	2,462,322	2,469,034	3,582,451	3,582,640
3.Operating fixed assets after deducting accumulated depreciation	1,220,658	1,177,285	1,641,428	1,568,312	2,592,051	2,468,870
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	79,767	89,458	100,328	112,518	126,188	141,520
6.Other non-current assets	812	783	1,665	1,830	1,900	1,750
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	484,621	674,273	707,817	553,704	541,704	276,038
1.Cash & bank balance	24,742	24,350	5,396	4,960	31,601	7,354
2.Inventories	99,076	369,101	432,361	288,296	230,499	8,633
i)Raw material	-	-	-	-	1,682	2
ii)Work in progress	-	-	-	-	2,325	1,628
iii)Finished goods	-	-	-	-	226,493	7,003
3.Trade Debt / accounts receivables	300,920	222,657	184,809	185,003	134,318	132,548
4.Short term loans and advances	-	-	-	-	65,626	45,873
5.Short term investments	0	0	0	0	0	0
6.Other current assets	59,882	58,165	85,251	75,445	79,660	81,630
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,790,856	1,941,799	2,451,238	2,236,364	3,261,843	2,888,178
<b>C.Shareholders' Equity (C1+C2+C3)</b>	579,333	442,169	714,465	399,254	972,274	743,696
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	(76,324)	(192,351)	(287,404)	(569,464)	(718,799)	(881,714)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(76,324)	(192,351)	(287,404)	(569,464)	(718,799)	(881,714)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(718,799)	(881,714)
3.Surplus on revaluation of fixed assets	432,577	411,440	778,789	745,638	1,467,993	1,402,329
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	671,403	604,139	660,117	606,856	725,778	747,700
1.Long term borrowings	422,473	383,291	353,255	316,625	283,318	245,564
2.Subordinated loans / Sponsor's loans	-	-	-	-	45,998	65,767
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	5,266	5,925	6,073	6,520	9,338	11,861
5.Other non-current liabilities	243,664	214,923	300,789	283,711	387,123	424,509
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	540,120	895,491	1,076,656	1,230,254	1,563,791	1,396,782
1.Trade credit & other accounts payables	-	-	-	-	1,060,290	1,085,767
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	206,310	365,567	533,199	499,163	323,907	124,997
3.Current portion of non-current liabilities	-	-	-	-	139,101	156,726
4.Other current liabilities	333,810	529,924	543,457	731,091	40,493	29,292
<b>F.Operations:</b>						
1.Sales	3,193,219	3,125,044	2,463,907	2,560,803	3,486,661	2,613,738
i)Local sales (Net)	3,193,219	3,125,044	2,463,907	2,550,021	3,486,661	2,613,738
ii)Export sales (Net)	0	0	0	10,782	0	0
2.Cost of sales	2,975,748	3,083,836	2,407,869	2,694,633	3,690,363	2,616,495
i)Cost of material	2,600,676	0	2,254,746	2,311,810	3,324,937	1,880,805
3.Gross profit / (loss) (F1-F2)	217,471	41,208	56,038	(133,830)	(203,702)	(2,756)
4.General, administrative and other expenses	95,284	103,563	115,774	130,625	145,495	148,508
i)Selling & distribution expenses	1,925	3,300	3,332	3,942	5,393	4,283
ii)Administrative and other expenses	93,359	100,263	112,442	126,683	140,102	144,225
5.Other income / (loss)	11,565	19,086	2,876	17,336	10,307	10,356
6.EBIT (F3-F4+F5)	-	-	-	-	(338,891)	(140,908)
7.Financial expenses	85,999	89,943	95,011	83,416	85,437	49,671
of which: (i) Interest expenses	78,912	83,486	94,711	82,486	81,772	48,782
8.Profit / (loss) before taxation (F6-F7)	47,753	(133,212)	(151,871)	(330,535)	(424,328)	(190,579)
9.Tax expenses	-	-	-	-	(237,902)	37,582
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(186,426)	(228,161)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(212,400)	(95,525)	(129,141)	84,008	72,997	190,973
2.Net cash flows from investing activities	-	-	-	-	11,116	(2,745)
3.Net cash flows from financing activities	-	-	-	-	20,998	(13,565)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,250,736	1,046,308	1,374,582	1,006,110	1,698,052	1,491,396
2.Retention in business (F10-F11-F12)	15,817	(164,468)	(164,193)	(332,174)	(186,426)	(228,161)
3.Depreciation for the year	67,631	67,348	70,130	83,393	91,915	127,806
4.Salaries, wages and employee benefits	96,506	103,015	110,905	120,851	153,868	160,067
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.50	-4.26	-6.16	-12.91	-5.35	-8.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.78	1.61	1.01	1.15	1.27	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.76	-7.14	-6.91	-14.10	-6.78	-7.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.01	3.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.68	-26.08	-26.26	-59.36	-27.19	-26.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.71	-7.37	-7.36	-14.89	-8.36	-10.23

**Sanghar Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	479,731	790,401	783,485	774,985	1,156,323	1,211,847
1.Capital work in progress	0	4,918	2,722	7,844	60,036	2,362
2.Operating fixed assets at cost	725,125	1,026,991	1,063,442	757,197	1,465,984	1,589,738
3.Operating fixed assets after deducting accumulated depreciation	477,508	749,087	744,394	721,841	1,086,312	1,164,277
4.Intangible assets	0	0	0	0	497	869
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,223	36,396	36,369	45,300	9,478	44,339
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	240,366	1,471,518	935,108	461,593	670,133	688,656
1.Cash & bank balance	6,148	13,638	22,128	21,717	7,274	9,749
2.Inventories	88,197	1,355,937	499,923	302,300	442,118	560,944
i)Raw material	-	-	-	-	440,832	557,362
ii)Work in progress	-	-	-	-	1,136	736
iii)Finished goods	-	-	-	-	150	2,846
3.Trade Debt / accounts receivables	49,519	12,425	317,421	0	0	11,635
4.Short term loans and advances	-	-	-	-	67,069	24,603
5.Short term investments	0	0	0	0	0	0
6.Other current assets	96,502	89,518	95,636	137,576	153,672	81,725
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	720,097	2,261,919	1,718,593	1,236,578	1,826,456	1,900,503
<b>C.Shareholders' Equity (C1+C2+C3)</b>	351,675	496,725	490,172	501,566	798,148	860,635
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	186,002	208,222	210,471	235,305	251,401	331,805
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	186,002	208,222	210,471	235,305	251,401	331,805
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	251,401	331,805
3.Surplus on revaluation of fixed assets	46,213	169,043	160,241	146,801	427,287	409,370
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	189,251	302,103	282,649	285,253	344,012	428,989
1.Long term borrowings	23,159	85,089	64,908	75,242	23,174	103,640
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	19,674	25,284	32,727	34,757	40,429	45,379
5.Other non-current liabilities	146,418	191,730	185,014	175,254	280,409	279,970
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	179,171	1,463,091	945,772	449,759	684,296	610,879
1.Trade credit & other accounts payables	-	-	-	-	137,603	242,365
of which: i) Trade credits	-	-	-	-	104,802	184,294
2.Short term borrowings	60,693	393,801	450,038	32,254	470,058	317,304
3.Current portion of non-current liabilities	-	-	-	-	56,321	37,454
4.Other current liabilities	118,478	1,069,290	495,734	417,505	20,314	13,756
<b>F.Operations:</b>						
1.Sales	2,679,922	1,498,297	3,005,261	2,771,454	3,196,951	2,869,164
i)Local sales (Net)	2,679,922	1,498,297	2,713,515	1,866,017	3,035,724	2,869,164
ii)Export sales (Net)	0	0	291,746	905,437	161,227	0
2.Cost of sales	2,302,539	1,252,341	2,809,749	2,622,882	2,983,202	2,612,077
i)Cost of material	2,272,673	1,190,280	1,946,356	2,394,932	3,224,823	2,708,922
3.Gross profit / (loss) (F1-F2)	377,383	245,956	195,512	148,572	213,749	257,087
4.General, administrative and other expenses	96,804	94,353	105,682	88,793	78,109	86,263
i)Selling & distribution expenses	1,726	2,213	9,578	6,934	5,326	769
ii)Administrative and other expenses	95,078	92,140	96,104	81,859	72,783	85,494
5.Other income / (loss)	947	7,423	3,698	34,801	(194)	81
6.EBIT (F3-F4+F5)	-	-	-	-	135,446	170,905
7.Financial expenses	68,479	94,682	93,952	80,309	99,355	81,122
of which: (i) Interest expenses	65,461	92,309	92,565	69,664	97,817	80,286
8.Profit / (loss) before taxation (F6-F7)	213,047	64,344	(424)	14,271	36,091	89,783
9.Tax expenses	-	-	-	-	27,359	32,383
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	8,732	57,400
11.Cash dividends	17,919	0	0	0	0	23,892
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	50,456	(195,779)	(10,094)	448,249	(392,106)	180,015
2.Net cash flows from investing activities	-	-	-	-	(64,394)	(86,385)
3.Net cash flows from financing activities	-	-	-	-	(28,001)	61,599
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	540,926	798,828	772,821	786,819	1,142,160	1,289,624
2.Retention in business (F10-F11-F12)	110,042	38,427	(16,923)	(16,222)	8,732	33,508
3.Depreciation for the year	27,605	3,611	42,216	41,029	39,759	65,455
4.Salaries, wages and employee benefits	102,437	118,513	126,462	143,585	146,816	168,806
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.95	4.29	-0.01	0.51	0.27	2.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.72	0.66	1.75	2.24	2.09	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	28.53	4.32	-0.02	0.97	0.57	3.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.36	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	73.35	15.17	-0.09	2.88	1.34	6.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.71	3.22	-1.42	-1.36	0.73	4.80

**Shahmurad Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,965,810	2,052,534	2,158,682	2,155,790	2,438,420	2,433,518
1.Capital work in progress	121,334	111,568	97,349	37,082	42,386	80,197
2.Operating fixed assets at cost	2,915,894	3,113,246	3,340,457	3,502,518	3,658,647	3,739,280
3.Operating fixed assets after deducting accumulated depreciation	1,836,654	1,933,173	2,052,479	2,104,891	2,383,222	2,344,078
4.Intangible assets	0	0	0	4,452	2,480	508
5.Long term investments	4,601	2,909	4,130	4,346	5,101	3,759
6.Other non-current assets	3,221	4,884	4,724	5,019	5,231	4,976
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,344,912	2,828,149	2,150,986	1,646,273	2,229,376	2,696,867
1.Cash & bank balance	14,540	12,852	21,325	29,994	32,922	306,585
2.Inventories	954,493	2,496,514	1,818,048	1,021,978	1,755,960	1,838,959
i)Raw material	-	-	-	-	397,155	257,804
ii)Work in progress	-	-	-	-	8,283	3,894
iii)Finished goods	-	-	-	-	1,350,522	1,577,261
3.Trade Debt / accounts receivables	732	15	6,342	189,114	35,370	84,959
4.Short term loans and advances	-	-	-	-	108,404	167,980
5.Short term investments	0	0	0	0	0	0
6.Other current assets	375,147	318,768	305,271	405,187	296,720	298,384
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,310,722	4,880,683	4,309,668	3,802,063	4,667,796	5,130,385
<b>C.Shareholders' Equity (C1+C2+C3)</b>	893,474	960,103	1,084,862	1,149,176	1,559,189	1,657,176
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	208,586	296,930	442,188	521,769	736,114	858,025
i)Capital Reserve	0	0	0	0	(780)	(1,773)
ii)Revenue Reserve	208,586	296,930	442,188	521,769	736,894	859,798
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	656,894	779,798
3.Surplus on revaluation of fixed assets	473,701	451,986	431,487	416,220	611,888	587,964
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	914,546	1,042,477	888,034	751,082	790,511	831,133
1.Long term borrowings	741,021	893,212	817,157	726,251	530,833	673,839
2.Subordinated loans / Sponsor's loans	-	-	-	-	230,836	100,836
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	533	0	0	0	0	0
5.Other non-current liabilities	172,992	149,265	70,877	24,831	28,842	56,458
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,502,702	2,878,103	2,336,772	1,901,805	2,318,096	2,642,076
1.Trade credit & other accounts payables	-	-	-	-	420,015	781,699
of which: i) Trade credits	-	-	-	-	98,148	210,994
2.Short term borrowings	1,049,716	1,418,226	1,443,168	1,570,405	1,662,755	1,558,857
3.Current portion of non-current liabilities	-	-	-	-	189,589	272,361
4.Other current liabilities	452,986	1,459,877	893,604	331,400	45,737	29,159
<b>F.Operations:</b>						
1.Sales	4,440,856	4,392,083	5,362,004	5,642,437	5,353,972	5,199,162
i)Local sales (Net)	3,104,023	2,502,848	2,916,543	2,456,135	2,269,755	2,289,848
ii)Export sales (Net)	1,336,833	1,889,235	2,445,461	3,186,302	3,084,217	2,909,314
2.Cost of sales	3,858,567	3,637,734	4,666,113	5,036,115	4,469,826	4,393,971
i)Cost of material	3,659,110	0	3,944,910	4,263,855	4,714,016	4,220,902
3.Gross profit / (loss) (F1-F2)	582,289	754,349	695,891	606,322	884,146	805,191
4.General, administrative and other expenses	190,742	219,702	250,651	238,868	314,745	373,246
i)Selling & distribution expenses	64,677	86,974	117,363	98,075	143,017	128,373
ii)Administrative and other expenses	126,065	132,728	133,288	140,793	171,728	244,873
5.Other income / (loss)	17,425	16,516	18,038	28,413	47,664	109,252
6.EBIT (F3-F4+F5)	-	-	-	-	617,065	541,197
7.Financial expenses	341,664	462,637	352,199	311,586	373,654	278,414
of which: (i) Interest expenses	335,159	450,171	347,977	307,724	368,897	274,377
8.Profit / (loss) before taxation (F6-F7)	67,308	88,526	111,079	84,281	243,411	262,783
9.Tax expenses	-	-	-	-	16,670	78,060
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	226,741	184,723
11.Cash dividends	21,119	21,119	31,678	31,678	90,810	73,915
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	386,004	146,593	102,169	194,151	405,694	344,671
2.Net cash flows from investing activities	-	-	-	-	(147,089)	(124,979)
3.Net cash flows from financing activities	-	-	-	-	(255,677)	53,971
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,808,020	2,002,580	1,972,896	1,900,258	2,349,700	2,488,309
2.Retention in business (F10-F11-F12)	1,832	23,437	56,179	18,200	135,931	110,808
3.Depreciation for the year	64,986	100,974	105,930	110,716	112,488	127,250
4.Salaries, wages and employee benefits	93,576	105,079	126,666	135,508	166,932	183,341
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.52	2.02	2.07	1.49	4.24	3.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.34	0.90	1.24	1.48	1.26	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.11	2.16	2.42	2.08	5.35	3.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.13	3.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.54	9.55	10.86	7.55	16.74	11.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.09	2.11	4.16	2.36	10.74	8.75

**Shahtaj Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	416,621	421,997	539,793	809,458	832,118	872,649
1.Capital work in progress	2,201	1,864	155,435	421,993	16,672	22,812
2.Operating fixed assets at cost	1,056,534	1,080,204	1,091,754	1,105,744	1,608,509	1,619,969
3.Operating fixed assets after deducting accumulated depreciation	316,895	312,976	301,606	285,630	719,583	658,871
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	76,064	83,259	80,350	88,817	92,949	98,366
6.Other non-current assets	21,461	23,898	2,402	13,018	2,914	92,600
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	517,113	923,837	1,006,059	629,578	604,773	953,926
1.Cash & bank balance	359,781	86,612	505,320	143,677	92,064	13,203
2.Inventories	4,069	609,844	204,439	261,899	185,812	570,463
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	2,271	2,581
iii)Finished goods	-	-	-	-	183,541	567,882
3.Trade Debt / accounts receivables	1,991	56,088	0	52,334	84,029	25,926
4.Short term loans and advances	-	-	-	-	54,126	62,205
5.Short term investments	0	0	0	0	0	0
6.Other current assets	151,272	171,293	296,300	171,668	188,742	282,129
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	933,734	1,345,834	1,545,852	1,439,036	1,436,891	1,826,575
<b>C.Shareholders' Equity (C1+C2+C3)</b>	778,825	1,113,151	1,167,356	1,084,398	1,119,878	1,003,090
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	627,488	986,919	1,047,245	964,287	999,767	882,979
i)Capital Reserve	27,534	27,534	27,534	27,534	27,534	27,534
ii)Revenue Reserve	599,954	959,385	1,019,711	936,753	972,233	855,445
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	56,233	(70,555)
3.Surplus on revaluation of fixed assets	31,226	6,121	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	69,302	76,524	76,619	196,256	151,424	102,613
1.Long term borrowings	0	0	0	175,000	125,000	75,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	18,254	20,075	21,783	21,256	23,739	27,613
5.Other non-current liabilities	51,048	56,449	54,836	0	2,685	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	85,607	156,159	301,877	158,382	165,589	720,872
1.Trade credit & other accounts payables	-	-	-	-	110,555	68,579
of which: i) Trade credits	-	-	-	-	66,950	39,021
2.Short term borrowings	0	0	0	25,000	0	547,402
3.Current portion of non-current liabilities	-	-	-	-	50,000	50,000
4.Other current liabilities	85,607	156,159	301,877	133,382	5,034	54,891
<b>F.Operations:</b>						
1.Sales	3,654,162	4,459,414	5,119,499	4,649,244	4,411,837	3,860,292
i)Local sales (Net)	3,654,162	4,459,414	5,119,499	4,649,244	4,411,837	3,860,292
ii)Export sales (Net)	0	-	-	-	0	0
2.Cost of sales	3,561,729	3,828,790	4,569,928	4,493,005	4,148,757	3,741,001
i)Cost of material	3,309,252	29,918	3,814,935	4,177,878	3,658,941	3,709,537
3.Gross profit / (loss) (F1-F2)	92,433	630,624	549,571	156,239	263,080	119,291
4.General, administrative and other expenses	123,178	180,293	186,903	162,703	179,779	188,484
i)Selling & distribution expenses	6,373	7,393	10,371	8,987	8,454	8,772
ii)Administrative and other expenses	116,805	172,900	176,532	153,716	171,325	179,712
5.Other income / (loss)	47,022	89,112	44,178	28,453	53,116	23,719
6.EBIT (F3-F4+F5)	-	-	-	-	136,417	(45,474)
7.Financial expenses	61,056	82,932	54,980	55,181	90,988	98,671
of which: (i) Interest expenses	57,148	79,277	52,555	53,418	82,256	90,379
8.Profit / (loss) before taxation (F6-F7)	(44,779)	456,511	351,866	(33,192)	45,429	(144,145)
9.Tax expenses	-	-	-	-	9,289	(52,666)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	36,140	(91,479)
11.Cash dividends	0	150,139	84,078	0	24,022	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(237,141)	(284,224)	715,722	(201,811)	62,268	(534,350)
2.Net cash flows from investing activities	-	-	-	-	(88,881)	(17,935)
3.Net cash flows from financing activities	-	-	-	-	(25,000)	473,424
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	848,127	1,189,675	1,243,975	1,280,654	1,271,302	1,105,703
2.Retention in business (F10-F11-F12)	(81,491)	218,097	139,139	(79,953)	12,118	(91,479)
3.Depreciation for the year	38,136	35,968	35,460	33,329	72,708	74,626
4.Salaries, wages and employee benefits	173,030	207,148	249,144	260,806	280,417	305,422
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.23	10.24	6.87	-0.71	0.82	-2.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.91	3.31	3.31	3.23	3.07	2.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.13	40.05	24.34	-2.22	2.51	-5.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.30	1.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.25	48.26	30.86	-2.95	3.28	-8.62
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-6.78	30.66	18.58	-6.66	3.01	-7.62



**Shakarganj Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	7,614,437	5,917,652	7,219,798	7,400,733	10,909,608	10,561,128
1.Capital work in progress	88,462	272,162	383,172	321,145	83,267	53,496
2.Operating fixed assets at cost	7,438,004	8,285,403	9,306,372	9,519,488	10,736,156	10,735,925
3.Operating fixed assets after deducting accumulated depreciation	4,383,526	4,969,048	6,017,847	5,931,522	10,170,776	9,545,987
4.Intangible assets	1,249	1,137	1,045	955	865	775
5.Long term investments	415,682	618,052	750,895	1,081,722	603,687	901,845
6.Other non-current assets	2,725,518	57,253	66,839	65,389	51,013	59,025
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	657,449	2,064,613	2,519,539	1,414,570	1,501,818	2,767,463
1.Cash & bank balance	33,514	119,169	69,601	100,369	94,992	1,528,456
2.Inventories	131,989	1,085,822	1,765,735	522,007	479,944	804,951
i)Raw material	-	-	-	-	43,171	296,213
ii)Work in progress	-	-	-	-	18,781	6,419
iii)Finished goods	-	-	-	-	417,992	502,319
3.Trade Debt / accounts receivables	14,494	491,646	243,138	71,619	38,888	30,564
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	143,976	69,545	119,041	248,607	295,721	0
6.Other current assets	333,476	298,431	322,024	471,968	592,273	403,492
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,271,886	7,982,265	9,739,337	8,815,303	12,411,426	13,328,591
<b>C.Shareholders' Equity (C1+C2+C3)</b>	493,033	237,733	1,691,259	2,167,336	4,643,013	4,491,253
1.Issued, Subscribed & Paid up capital	695,238	695,238	695,238	695,238	695,238	695,238
i)Ordinary shares	695,238	695,238	695,238	695,238	695,238	695,238
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,901,630)	(1,874,183)	(1,285,558)	(669,816)	(1,350,105)	(1,407,048)
i)Capital Reserve	452,935	892,985	970,230	1,187,887	0	0
ii)Revenue Reserve	(2,354,565)	(2,767,168)	(2,255,788)	(1,857,703)	(1,350,105)	(1,407,048)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(2,459,840)	(2,303,988)
3.Surplus on revaluation of fixed assets	1,699,425	1,416,678	2,281,579	2,141,914	5,297,880	5,203,063
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,211,387	388,543	478,757	36,151	1,099,112	864,353
1.Long term borrowings	1,196,503	363,205	459,964	26,003	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,577	501	0	0	9,287	0
5.Other non-current liabilities	2,307	24,837	18,793	10,148	1,089,825	864,353
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	6,567,466	7,355,989	7,569,321	6,611,816	6,669,301	7,972,985
1.Trade credit & other accounts payables	-	-	-	-	2,836,493	3,737,147
of which: i) Trade credits	-	-	-	-	1,403,129	1,673,208
2.Short term borrowings	4,637,080	5,002,221	4,466,752	3,273,090	1,861,493	2,584,737
3.Current portion of non-current liabilities	-	-	-	-	1,364,594	1,034,356
4.Other current liabilities	1,930,386	2,353,768	3,102,569	3,338,726	606,721	616,745
<b>F.Operations:</b>						
1.Sales	7,794,204	13,354,705	14,762,318	13,507,225	11,356,340	6,578,986
i)Local sales (Net)	6,790,177	9,825,179	9,886,508	8,344,931	6,893,851	3,867,126
ii)Export sales (Net)	1,004,027	3,529,526	4,875,810	5,162,294	4,462,489	2,711,860
2.Cost of sales	7,081,788	12,061,782	13,044,568	12,512,771	11,402,233	6,647,610
i)Cost of material	5,170,314	11,193,252	11,463,567	9,395,989	9,447,367	4,872,171
3.Gross profit / (loss) (F1-F2)	712,416	1,292,923	1,717,750	994,454	(45,893)	(68,624)
4.General, administrative and other expenses	474,815	714,919	785,036	747,014	684,528	477,035
i)Selling & distribution expenses	93,100	245,043	337,108	330,387	313,341	174,258
ii)Administrative and other expenses	381,715	469,876	447,928	416,627	371,187	302,777
5.Other income / (loss)	77,772	319,056	239,208	520,052	474,164	741,131
6.EBIT (F3-F4+F5)	-	-	-	-	(256,257)	195,472
7.Financial expenses	991,063	945,255	729,469	438,130	328,328	238,124
of which: (i) Interest expenses	963,565	886,049	682,283	426,072	320,419	233,553
8.Profit / (loss) before taxation (F6-F7)	(675,690)	(48,195)	442,453	329,362	(584,585)	(42,652)
9.Tax expenses	-	-	-	-	54,224	100,104
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(638,809)	(142,756)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	898,273	(1,079,975)	715,044	2,211,423	(203,576)	1,071,615
2.Net cash flows from investing activities	-	-	-	-	685,854	394,002
3.Net cash flows from financing activities	-	-	-	-	(487,655)	(32,153)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,704,420	626,276	2,170,016	2,203,487	5,742,125	5,355,606
2.Retention in business (F10-F11-F12)	(729,190)	(181,915)	305,061	218,715	(638,809)	(142,756)
3.Depreciation for the year	359,177	298,818	285,750	342,546	565,380	1,189,938
4.Salaries, wages and employee benefits	348,220	470,643	683,031	197,532	713,132	561,886
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.67	-0.36	3.00	2.44	-5.63	-2.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.67	1.52	1.53	1.07	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.33	-0.59	4.99	3.55	-6.02	-1.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.12	2.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-73.18	-13.19	45.87	17.07	-18.76	-3.13
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-10.49	-2.62	4.39	3.15	-9.19	-2.05

**Sindh Abadgar'S Sugar Mills Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	728,114	812,810	996,993	1,498,839	1,459,806	1,354,715
1.Capital work in progress	0	104,689	310,762	57,457	82,472	76
2.Operating fixed assets at cost	973,625	1,021,450	1,070,924	1,929,884	2,012,544	2,122,987
3.Operating fixed assets after deducting accumulated depreciation	727,232	707,051	685,016	1,439,690	1,376,403	1,353,437
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	-	-	0	0
6.Other non-current assets	882	1,070	1,215	1,692	931	1,202
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	171,862	782,708	897,919	352,203	580,450	868,488
1.Cash & bank balance	51,193	59,300	27,314	11,838	8,648	81,360
2.Inventories	5,753	572,595	485,890	99,300	236,999	466,771
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	6,053	6,889
iii)Finished goods	-	-	-	-	230,946	459,883
3.Trade Debt / accounts receivables	671	569	843	5,990	720	550
4.Short term loans and advances	-	-	-	-	88,191	52,781
5.Short term investments	0	0	0	0	0	0
6.Other current assets	114,245	150,244	383,872	235,075	245,893	267,026
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	899,976	1,595,518	1,894,912	1,851,042	2,040,256	2,223,204
<b>C.Shareholders' Equity (C1+C2+C3)</b>	341,905	411,416	435,663	746,088	683,284	660,030
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	(96,043)	4,619	56,823	169,095	148,529	152,313
i)Capital Reserve	0	0	0	0	260,000	260,000
ii)Revenue Reserve	(96,043)	4,619	56,823	169,095	(111,471)	(107,687)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(111,471)	(107,687)
3.Surplus on revaluation of fixed assets	333,698	302,547	274,590	472,743	430,505	403,467
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	424,547	528,067	606,014	603,566	602,819	681,219
1.Long term borrowings	110,000	230,000	323,000	225,000	247,000	356,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	673	967	967	907	904	904
5.Other non-current liabilities	313,874	297,100	282,047	377,659	354,915	324,315
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	133,524	656,035	853,235	501,388	754,153	881,954
1.Trade credit & other accounts payables	-	-	-	-	547,064	767,263
of which: i) Trade credits	-	-	-	-	86,026	195,217
2.Short term borrowings	30,000	55,000	0	40,741	67,346	0
3.Current portion of non-current liabilities	-	-	-	-	128,000	103,000
4.Other current liabilities	103,524	601,035	853,235	460,647	11,743	11,691
<b>F.Operations:</b>						
1.Sales	1,697,436	1,469,471	1,501,815	2,326,656	2,212,511	2,100,603
i)Local sales (Net)	1,697,436	1,469,471	1,218,994	1,113,194	1,162,663	1,446,524
ii)Export sales (Net)	0	0	282,821	1,213,462	1,049,848	654,078
2.Cost of sales	1,566,047	1,306,108	1,482,726	2,282,378	2,119,935	2,017,880
i)Cost of material	1,497,722	5,529	1,349,403	1,817,567	2,207,553	2,079,311
3.Gross profit / (loss) (F1-F2)	131,389	163,363	19,089	44,278	92,576	82,723
4.General, administrative and other expenses	59,977	62,460	74,408	131,544	145,721	96,519
i)Selling & distribution expenses	1,658	2,202	12,010	62,129	59,499	7,581
ii)Administrative and other expenses	58,320	60,258	62,398	69,415	86,223	88,938
5.Other income / (loss)	6,567	17,007	32,402	21,873	4,922	38,946
6.EBIT (F3-F4+F5)	-	-	-	-	(48,224)	25,150
7.Financial expenses	49,850	37,374	8,125	40,843	48,127	72,272
of which: (i) Interest expenses	49,068	32,482	7,386	40,270	47,443	71,706
8.Profit / (loss) before taxation (F6-F7)	28,128	80,536	(31,042)	(106,236)	(96,350)	(47,122)
9.Tax expenses	-	-	-	-	(10,803)	6,732
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(85,548)	(53,854)
11.Cash dividends	10,425	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	71,685	23,644	5,573	104,860	21,244	85,157
2.Net cash flows from investing activities	-	-	-	-	(103,039)	(29,098)
3.Net cash flows from financing activities	-	-	-	-	52,000	84,000
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	766,452	939,483	1,041,677	1,349,654	1,286,103	1,341,250
2.Retention in business (F10-F11-F12)	871	63,162	(40,806)	(118,371)	(85,548)	(53,854)
3.Depreciation for the year	76,117	314,400	106,224	106,224	145,978	139,309
4.Salaries, wages and employee benefits	78,089	97,057	95,076	96,852	134,310	139,638
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.66	5.48	-2.07	-4.57	-3.87	-2.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.89	0.92	0.79	1.26	1.14	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.09	6.45	-1.78	-5.67	-4.40	-2.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.72	3.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.74	21.38	-7.33	-17.98	-11.97	-8.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.08	6.06	-3.91	-11.35	-8.21	-5.17

**Tandlianwala Sugar Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,472,396	5,687,457	6,397,153	7,820,956	9,946,438	11,060,284
1.Capital work in progress	6,869	403,154	876,296	109,718	1,861,448	12,422
2.Operating fixed assets at cost	6,527,632	6,602,906	7,119,688	9,636,763	10,373,152	13,859,596
3.Operating fixed assets after deducting accumulated depreciation	5,415,846	5,221,206	5,460,225	7,645,295	7,974,241	10,941,621
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	49,681	63,097	60,632	65,943	110,749	106,241
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	984,104	3,520,980	4,211,851	4,075,591	6,542,751	5,980,907
1.Cash & bank balance	52,417	233,938	445,297	765,360	349,344	155,533
2.Inventories	412,298	2,527,963	2,842,061	2,136,242	4,008,365	4,022,347
i)Raw material	-	-	-	-	202,857	2,530
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	3,805,508	4,019,816
3.Trade Debt / accounts receivables	0	9,453	0	33,233	30,257	233,927
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	519,389	749,626	924,493	1,140,756	2,154,785	1,569,101
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	6,456,500	9,208,437	10,609,004	11,896,547	16,489,188	17,041,191
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,895,069	2,848,788	3,930,582	3,393,535	4,433,656	4,876,408
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	718,006	1,671,725	2,753,519	2,216,472	3,256,593	3,699,345
i)Capital Reserve	290,742	459,163	1,491,498	1,337,170	2,416,372	2,262,704
ii)Revenue Reserve	427,264	1,212,562	1,262,021	879,302	840,222	1,436,641
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	840,222	1,436,641
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,418,612	1,821,769	2,004,940	2,616,143	3,026,289	3,048,168
1.Long term borrowings	947,062	399,600	1,058,920	1,227,338	1,774,444	1,389,672
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	59,743	77,731	98,271	121,245	147,800	187,602
5.Other non-current liabilities	1,411,807	1,344,438	847,749	1,267,560	1,104,045	1,470,893
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,142,819	4,537,880	4,673,482	5,886,869	9,029,243	9,116,615
1.Trade credit & other accounts payables	-	-	-	-	2,308,515	1,942,606
of which: i) Trade credits	-	-	-	-	617,610	228,262
2.Short term borrowings	1,002,211	2,855,165	3,390,424	3,712,426	6,310,458	6,518,818
3.Current portion of non-current liabilities	-	-	-	-	164,824	450,239
4.Other current liabilities	1,140,608	1,682,715	1,283,058	2,174,443	245,447	204,952
<b>F.Operations:</b>						
1.Sales	10,169,643	7,759,465	8,376,917	12,294,796	12,999,789	16,520,294
i)Local sales (Net)	10,169,643	7,759,465	6,774,764	7,364,154	8,772,369	11,786,975
ii)Export sales (Net)	0	0	1,602,153	4,930,642	4,227,420	4,733,319
2.Cost of sales	8,798,140	6,321,536	7,508,390	11,435,215	11,574,518	14,301,181
i)Cost of material	5,887,776	4,917,374	6,690,823	9,439,009	12,096,737	12,565,856
3.Gross profit / (loss) (F1-F2)	1,371,503	1,437,929	868,527	859,581	1,425,271	2,219,113
4.General, administrative and other expenses	309,976	347,382	420,944	620,894	497,651	684,179
i)Selling & distribution expenses	49,087	101,796	159,283	328,319	179,978	298,156
ii)Administrative and other expenses	260,889	245,586	261,661	292,575	317,673	386,023
5.Other income / (loss)	12,966	6,416	13,083	119,737	54,161	70,303
6.EBIT (F3-F4+F5)	-	-	-	-	981,782	1,605,237
7.Financial expenses	495,006	579,568	608,896	642,833	900,585	1,021,444
of which: (i) Interest expenses	472,710	541,086	589,561	624,454	879,866	991,511
8.Profit / (loss) before taxation (F6-F7)	579,487	517,395	(148,230)	(284,409)	81,197	583,794
9.Tax expenses	-	-	-	-	(165,927)	(7,833)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	247,124	591,627
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	3,067,899	(1,233,893)	(755,335)	1,403,266	(2,046,251)	1,028,735
2.Net cash flows from investing activities	-	-	-	-	(2,469,288)	(1,536,665)
3.Net cash flows from financing activities	-	-	-	-	4,099,132	313,705
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,313,681	4,670,557	5,935,522	6,009,678	7,459,945	7,924,576
2.Retention in business (F10-F11-F12)	509,476	494,556	(172,404)	(284,409)	247,124	591,627
3.Depreciation for the year	289,370	280,281	283,811	334,831	409,294	519,820
4.Salaries, wages and employee benefits	304,184	332,026	364,127	403,957	428,729	563,777
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.70	6.67	-1.77	-2.31	1.90	3.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.58	0.84	0.79	1.03	0.92	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.85	6.61	-1.50	-2.53	1.74	3.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.63	3.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.49	21.81	-4.37	-7.77	6.31	12.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.33	4.20	-1.46	-	2.10	5.03

**The Premier Sugar Mills & Distillery Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,158,556	1,203,934	1,148,938	1,175,597	1,601,219	1,497,519
1.Capital work in progress	0	0	21,431	117,775	0	604
2.Operating fixed assets at cost	934,627	934,873	942,931	955,226	1,190,752	1,119,756
3.Operating fixed assets after deducting accumulated depreciation	620,264	673,845	619,135	573,857	1,118,281	1,015,338
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	199,690	170,006	205,304	203,895	202,408	201,047
6.Other non-current assets	338,602	360,083	303,068	280,070	280,530	280,530
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	512,027	1,073,399	1,061,084	661,304	503,867	867,444
1.Cash & bank balance	55,644	49,281	83,000	92,062	57,717	56,014
2.Inventories	120,797	668,598	614,293	359,577	176,694	582,721
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	3,779	2,711
iii)Finished goods	-	-	-	-	172,915	580,010
3.Trade Debt / accounts receivables	29,555	24,472	108,951	3,843	33,846	27,396
4.Short term loans and advances	-	-	-	-	36,758	31,505
5.Short term investments	191,852	178,416	65,749	0	0	0
6.Other current assets	114,179	152,632	189,091	205,822	198,852	169,808
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,670,583	2,277,333	2,210,022	1,836,901	2,105,086	2,364,963
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,428,054	1,303,884	1,144,337	1,109,073	1,327,476	1,352,350
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	1,041,751	877,501	749,329	737,372	683,695	750,335
i)Capital Reserve	1	1	0	0	0	0
ii)Revenue Reserve	1,041,750	877,500	749,329	737,372	683,695	750,335
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(216,306)	(149,666)
3.Surplus on revaluation of fixed assets	348,803	388,883	357,508	334,201	606,281	564,515
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	207,256	114,601	31,345	10,403	290,161	275,128
1.Long term borrowings	0	0	0	697	204,405	203,384
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	20,289	23,241	26,776	9,706	9,175	13,764
5.Other non-current liabilities	186,967	91,360	4,569	0	76,581	57,980
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	35,273	858,848	1,034,340	717,425	487,449	737,485
1.Trade credit & other accounts payables	-	-	-	-	62,246	48,594
of which: i) Trade credits	-	-	-	-	25,194	20,965
2.Short term borrowings	0	797,126	812,277	522,150	405,971	668,000
3.Current portion of non-current liabilities	-	-	-	-	1,852	2,249
4.Other current liabilities	35,273	61,722	222,063	195,275	17,380	18,642
<b>F.Operations:</b>						
1.Sales	297,209	395,059	1,490,368	1,889,547	781,125	225,479
i)Local sales (Net)	297,209	370,882	1,292,938	1,758,015	480,734	225,479
ii)Export sales (Net)	0	24,177	197,430	131,532	300,391	0
2.Cost of sales	383,608	732,500	1,651,096	1,891,462	924,231	192,385
i)Cost of material	112,304	13,487	1,202,277	1,190,772	459,600	327,630
3.Gross profit / (loss) (F1-F2)	(86,399)	(337,441)	(160,728)	(1,915)	(143,106)	33,094
4.General, administrative and other expenses	67,304	58,113	92,303	79,985	57,410	55,185
i)Selling & distribution expenses	1,258	1,846	19,132	8,305	4,525	841
ii)Administrative and other expenses	66,046	56,267	73,171	71,680	52,885	54,344
5.Other income / (loss)	178,296	136,238	99,202	135,336	134,451	117,627
6.EBIT (F3-F4+F5)	-	-	-	-	(66,065)	95,536
7.Financial expenses	4,169	68,670	90,706	74,370	74,859	88,973
of which: (i) Interest expenses	2,377	67,671	88,380	68,315	73,048	87,664
8.Profit / (loss) before taxation (F6-F7)	20,424	(327,986)	(244,535)	(20,934)	(140,924)	6,563
9.Tax expenses	-	-	-	-	(62,415)	(10,206)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(78,509)	16,769
11.Cash dividends	3,750	0	0	0	0	7,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(12,526)	(878,804)	(62,437)	335,368	(41,372)	(221,090)
2.Net cash flows from investing activities	-	-	-	-	(11,919)	43,675
3.Net cash flows from financing activities	-	-	-	-	18,946	175,712
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,635,310	1,418,485	1,175,682	1,119,476	1,617,637	1,627,478
2.Retention in business (F10-F11-F12)	13,623	(329,695)	(247,886)	(39,833)	(78,509)	9,269
3.Depreciation for the year	64,351	57,657	62,897	58,220	55,185	104,418
4.Salaries, wages and employee benefits	78,197	96,275	128,100	191,893	151,264	135,561
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.87	-83.02	-16.41	-1.11	-10.05	7.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.18	0.17	0.67	1.03	0.40	0.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.22	-16.62	-10.90	-1.03	-3.98	0.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.62	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.45	-24.01	-19.98	-1.86	-6.44	1.25
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.63	-87.92	-66.10	-10.62	-20.94	4.47

## The Thal Industries Corporation Ltd.

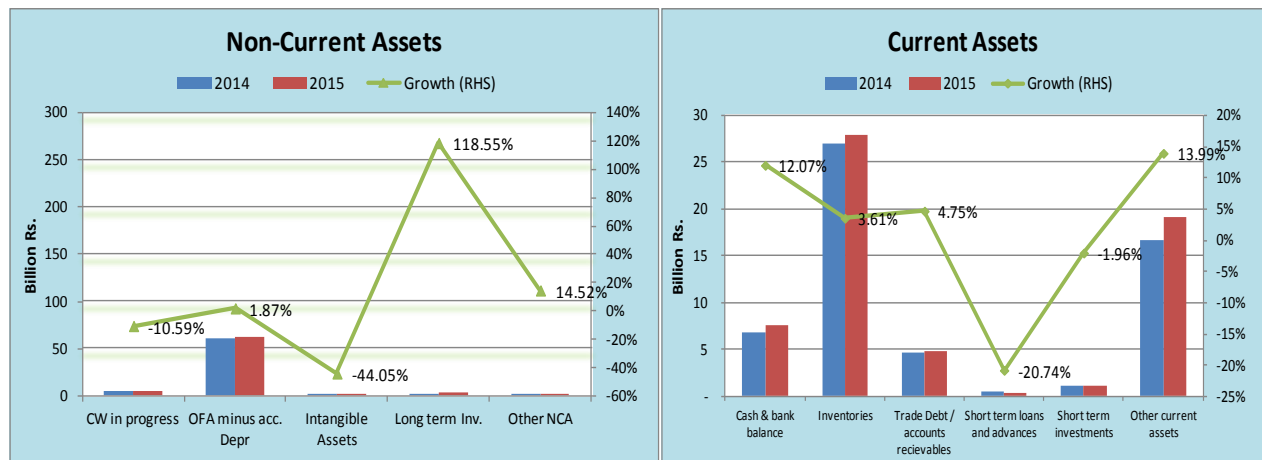
	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,706,550	1,657,026	1,815,327	2,456,173	2,348,420	2,516,958
1.Capital work in progress	11,440	38,405	84,805	242,825	14,391	33,978
2.Operating fixed assets at cost	2,621,906	2,697,887	2,961,081	3,616,548	3,927,204	4,296,645
3.Operating fixed assets after deducting accumulated depreciation	1,687,123	1,615,296	1,727,369	2,211,730	2,333,589	2,482,515
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,987	3,325	3,153	1,618	440	465
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,305,885	2,368,028	3,081,126	2,319,988	3,969,012	2,832,311
1.Cash & bank balance	16,195	72,920	19,672	17,623	230,908	32,877
2.Inventories	600,995	1,383,590	1,854,085	1,259,900	2,335,295	1,253,863
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	6,043	5,683
iii)Finished goods	-	-	-	-	2,329,252	1,248,180
3.Trade Debt / accounts receivables	188,526	153,811	49,371	194,788	368,759	302,753
4.Short term loans and advances	-	-	-	-	251,022	299,168
5.Short term investments	0	0	0	0	0	0
6.Other current assets	500,168	757,707	1,157,998	847,677	783,028	943,650
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,012,435	4,025,054	4,896,453	4,776,161	6,317,432	5,349,269
<b>C.Shareholders' Equity (C1+C2+C3)</b>	610,182	771,344	845,008	1,030,892	1,070,574	1,304,708
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	459,950	621,112	694,776	880,660	920,341	1,154,476
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	459,950	621,112	694,776	880,660	920,341	1,154,476
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	826,541	1,060,676
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,195,204	1,133,150	1,350,905	1,437,081	1,492,505	1,448,545
1.Long term borrowings	999,800	929,800	1,118,878	1,181,907	1,175,939	1,147,137
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,114	18,877	24,016	39,348	47,763	67,272
5.Other non-current liabilities	181,290	184,473	208,011	215,826	268,802	234,136
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,207,049	2,120,560	2,700,540	2,308,188	3,754,353	2,596,015
1.Trade credit & other accounts payables	-	-	-	-	492,917	283,230
of which: i) Trade credits	-	-	-	-	120,349	105,306
2.Short term borrowings	798,061	1,411,499	1,088,084	1,492,460	2,830,112	1,891,779
3.Current portion of non-current liabilities	-	-	-	-	214,661	229,453
4.Other current liabilities	408,988	709,061	1,612,456	815,728	216,663	191,554
<b>F.Operations:</b>						
1.Sales	6,535,895	7,378,520	7,374,484	9,543,137	8,595,814	11,244,799
i)Local sales (Net)	6,535,895	7,378,520	7,369,095	9,304,974	8,269,885	10,283,632
ii)Export sales (Net)	0	0	5,389	238,163	325,929	961,166
2.Cost of sales	5,848,897	6,427,704	6,699,994	8,556,156	7,694,411	10,321,391
i)Cost of material	5,186,204	6,588,841	6,456,688	7,121,137	7,796,509	8,232,440
3.Gross profit / (loss) (F1-F2)	686,998	950,816	674,490	986,981	901,403	923,407
4.General, administrative and other expenses	173,214	201,379	236,738	324,964	353,967	369,385
i)Selling & distribution expenses	25,147	45,948	73,139	104,729	107,745	110,097
ii)Administrative and other expenses	148,067	155,431	163,599	220,235	246,223	259,288
5.Other income / (loss)	18,254	20,169	35,441	22,862	48,885	185,844
6.EBIT (F3-F4+F5)	-	-	-	-	596,322	739,866
7.Financial expenses	302,048	478,865	308,870	369,958	512,808	425,142
of which: (i) Interest expenses	297,278	472,177	299,233	364,709	506,333	419,641
8.Profit / (loss) before taxation (F6-F7)	229,991	290,741	164,323	314,921	83,513	314,724
9.Tax expenses	-	-	-	-	21,041	53,705
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	62,473	261,019
11.Cash dividends	22,535	30,046	15,023	22,535	11,267	88,938
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(4,740)	(411,226)	527,286	267,638	(1,078,504)	1,159,490
2.Net cash flows from investing activities	-	-	-	-	(93,252)	(366,457)
3.Net cash flows from financing activities	-	-	-	-	1,385,041	(991,064)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,805,386	1,904,494	2,195,913	2,467,973	2,563,079	2,753,254
2.Retention in business (F10-F11-F12)	141,911	155,889	112,226	196,739	51,205	172,082
3.Depreciation for the year	152,053	148,966	153,621	184,016	216,709	220,896
4.Salaries, wages and employee benefits	207,380	235,449	257,819	342,878	365,984	443,805
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.52	3.94	2.23	3.30	0.73	2.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.17	1.83	1.51	2.00	1.55	1.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.68	8.26	3.68	6.51	1.13	4.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	5.28	4.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.66	42.09	20.33	33.58	5.95	21.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.95	12.38	8.47	14.60	4.16	17.37

## FOOD PRODUCTS

### PERFORMANCE AT A GLANCE

The total size of food products sector improved with YoY growth of 5.34 percent or with an amount of 6.79 billion in the current year (2015) asset balance of Rs. 133.74 billion than the previous year (2014) balance of Rs. 126.95 billion. Shareholders’ equity improved by 18.66 percent over the previous year to stand at Rs. 59.68 billion in the current year. Sales of the sector inclined with 8.16 percent and remained 232.70 billion in current year. Export sales which constitute 4.59 percent share of total sales in 2015 declined by 0.89 percent. Profit before taxation and profit after taxation seemed to be increased with growth of 31.35 percent and 27.34 percent respectively in current year over previous year

### ANALYSIS OF ASSETS:

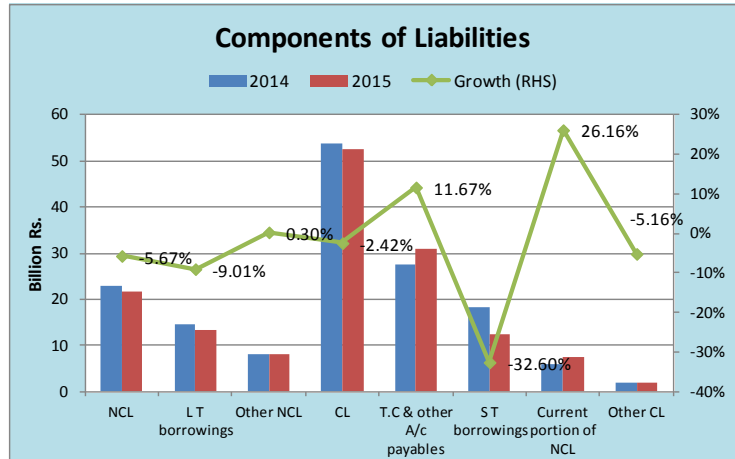


Operating fixed assets after deducting accumulated depreciation amounted to Rs. 62.43 billion in 2015 depicted a YoY increase of 1.87 percent. Intangible assets decreased by 44.05 percent while long term investments increased by 118.55 percent over the previous year. Capital work in progress, showed a decrease of 10.59 percent.

Current assets increased to Rs. 61.08 billion in 2015 with an YOY in growth of 7.45 percent. Cash and bank balances which constituted 12.47 percent share of current assets in 2015, significantly increased from Rs. 6.80 billion in 2014 to Rs. 7.62 billion in 2015 showing growth of 12.07 percent. Inventories showed 3.61 percent increase from Rs. 27.0 billion in 2014 to Rs. 27.97 billion in 2015. Trade debt recorded YoY increase of 4.75 percent during 2015. Short term loans and advances and short term investment recorded YoY decrease in growth by 20.74 percent and 1.96 percent respectively during 2015.

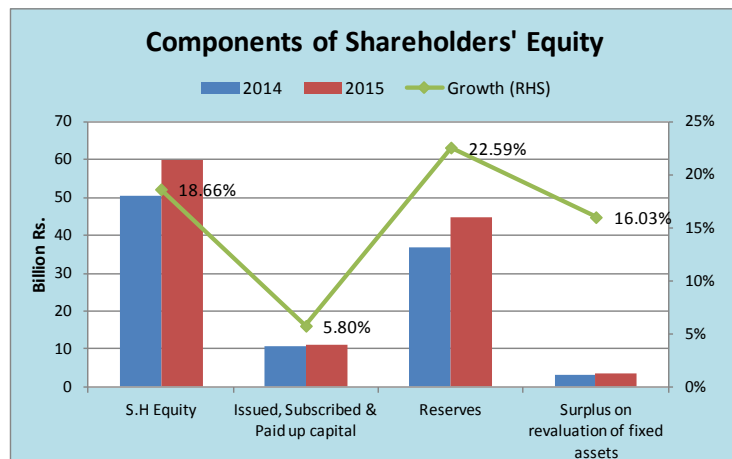
**ANALYSIS OF LIABILITIES:**

Total liabilities decreased from Rs. 76.66 billion in 2014 to Rs 74.06 billion in 2015 reflecting a YOY decrease of 3.39 percent. Non-current liabilities (NCL) witnessed a decrease of 5.67 percent which decreased from Rs. 22.85 billion in 2014 to Rs. 21.55 billion in 2015. The decrease in NCL was mainly resulted by 9.01 percent decline in long term borrowing which constituted 61.88 percent share of NLC in 2015. Current Liabilities (CL) decreased from Rs. 53.81 in 2014 to Rs. 52.51 billion in 2015 showing a decrease of 2.42 percent. The decline in CL is mainly attributed due to decline of 32.60 percent in short term borrowing which decreased from 18.34 billion in 2014 to Rs. 12.36 billion in 2015.



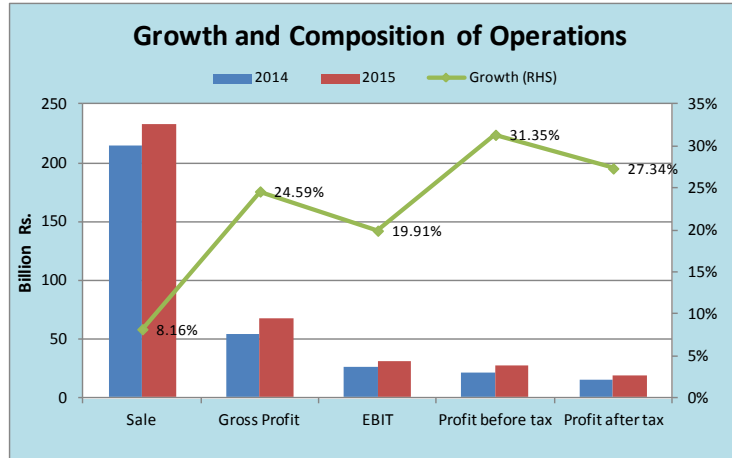
**ANALYSIS OF SHAREHOLDERS' EQUITY:**

Total paid-up capital increased by 5.80 percent from Rs. 10.58 billion in 2014 to Rs. 11.19 billion in 2015. Reserves increased by Rs. 8.28 billion or 22.59 percent from Rs. 36.63 billion in 2014 to Rs. 44.91 billion in 2015. Surplus on revaluation of fixed assets is increased by 16.03 percent from 3.08 billion in 2014 to Rs. 3.58 billion in 2015.



**COMPOSITION OF OPERATIONS & RATIO ANALYSIS:**

Sales growth was noted to be 8.16 percent. Sale of food products is still dependent on local demand which fulfils about 95.41 percent share of total sales in 2015. Local sales have been improved by 8.64 percent and export sales downed by 0.89 percent during the year. EBIT growth was noted as 19.91 percent and due to



27.08 percent decline in the financial expenses and 42.22 percent increase in tax expenses, net profit before taxation and net profit after taxation remained Rs.27.15 billion and Rs.19.23 billion with respective YoY growth of 31.35 percent and 27.34 percent. Cash dividends were distributed to their shareholders were Rs.4.67 billion which constituted 24.30 percent share of profit after tax in 2015.

Net Profit margin ratio was increased from 7.02 in 2014 to 8.27 in 2015. Return on assets (ROA) and return on equity (ROE) were 11.26 percent and 30.67 percent in 2014 and increased up to 14.76 percent and 34.98 in 2015 respectively. All these are positive indicators for food products sector in 2015



**Food products - Overall**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	33,496,637	54,097,232	72,282,877	78,443,173	70,105,292	72,654,081
1.Capital work in progress	4,766,036	9,773,889	15,182,261	8,132,292	5,091,480	4,552,219
2.Operating fixed assets at cost	41,825,854	58,379,819	72,666,286	91,040,130	91,573,246	98,136,746
3.Operating fixed assets after deducting accumulated depreciation	25,904,023	38,537,816	50,090,876	64,528,925	61,290,537	62,433,791
4.Intangible assets	1,124,240	1,698,423	1,170,370	1,653,785	408,749	228,679
5.Long term investments	1,182,558	1,303,407	1,384,413	1,453,482	1,579,936	3,452,987
6.Other non-current assets	519,780	2,783,697	4,454,957	2,674,689	1,734,590	1,986,405
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	31,515,369	47,812,193	58,579,591	62,895,632	56,848,477	61,084,797
1.Cash & bank balance	3,393,252	3,434,811	4,160,357	8,488,549	6,797,206	7,617,958
2.Inventories	18,761,302	27,782,782	31,254,517	25,981,765	26,994,492	27,968,400
i)Raw material	-	-	-	-	15,807,017	16,091,125
ii)Work in progress	-	-	-	-	2,524,512	2,649,403
iii)Finished goods	-	-	-	-	8,662,963	9,227,872
3.Trade Debt / accounts receivables	2,510,216	3,581,210	4,512,859	4,733,679	4,619,282	4,838,588
4.Short term loans and advances	-	-	-	-	466,878	370,056
5.Short term investments	205,751	1,483,980	3,825,301	1,268,005	1,225,031	1,200,974
6.Other current assets	6,644,848	11,529,410	14,826,557	22,423,634	16,745,588	19,088,821
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	65,012,006	101,909,425	130,862,468	141,338,805	126,953,769	133,738,878
<b>C.Shareholders' Equity (C1+C2+C3)</b>	22,655,123	34,677,140	46,183,530	48,203,816	50,297,673	59,682,882
1.Issued, Subscribed & Paid up capital	3,079,639	10,642,016	10,899,754	11,103,002	10,580,440	11,194,552
i)Ordinary shares	3,079,639	10,642,016	10,899,754	11,103,002	10,580,440	11,194,552
ii)Preference shares	0	0	0	0	0	0
2.Reserves	16,704,559	21,160,350	31,804,820	33,953,485	36,634,578	44,911,391
i)Capital Reserve	1,722,423	2,415,225	2,067,435	1,852,748	2,745,792	2,830,348
ii)Revenue Reserve	14,982,136	18,745,125	29,737,385	32,100,737	33,888,786	42,081,043
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	32,199,202	40,208,632
3.Surplus on revaluation of fixed assets	2,870,925	2,874,774	3,478,956	3,147,329	3,082,655	3,576,939
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	10,900,119	20,875,908	31,559,427	35,917,318	22,847,212	21,550,970
1.Long term borrowings	6,991,373	15,341,507	23,028,083	26,452,349	14,656,836	13,336,341
2.Subordinated loans / Sponsor's loans	-	-	-	-	512,989	622,989
3.Debentures/TFCs (bonds payable)	0	0	0	0	22,056	0
4.Employees benefit obligations	678,260	1,114,557	1,208,189	1,504,001	1,418,289	1,613,911
5.Other non-current liabilities	3,230,486	4,419,844	7,323,155	7,960,968	6,237,042	5,977,729
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	31,456,764	46,356,377	53,119,511	57,217,671	53,808,884	52,505,026
1.Trade credit & other accounts payables	-	-	-	-	27,635,153	30,859,200
of which: i) Trade credits	-	-	-	-	5,617,540	5,406,137
2.Short term borrowings	8,614,238	16,173,143	18,147,433	16,446,149	18,343,903	12,363,553
3.Current portion of non-current liabilities	-	-	-	-	5,927,381	7,477,931
4.Other current liabilities	22,842,526	30,183,234	34,972,078	40,771,522	1,902,447	1,804,342
<b>F.Operations:</b>						
1.Sales	140,685,143	201,754,440	242,280,948	256,121,872	215,146,394	232,703,897
i)Local sales (Net)	131,104,793	193,904,130	233,192,949	245,776,410	204,361,100	222,014,820
ii)Export sales (Net)	9,580,350	7,850,310	9,087,999	10,345,462	10,785,294	10,689,077
2.Cost of sales	101,956,628	147,967,356	174,371,543	182,725,200	161,328,201	165,650,149
i)Cost of material	81,294,494	121,152,600	140,167,626	141,950,614	120,391,747	123,804,337
3.Gross profit / (loss) (F1-F2)	38,728,515	53,787,084	67,909,405	73,396,672	53,818,193	67,053,748
4.General, administrative and other expenses	22,492,628	31,558,624	38,285,872	44,464,839	29,819,201	37,793,994
i)Selling & distribution expenses	17,246,560	24,130,956	29,346,326	34,448,196	22,211,209	28,213,890
ii)Administrative and other expenses	5,246,068	7,427,668	8,939,545	10,016,643	7,607,992	9,580,104
5.Other income / (loss)	672,078	1,368,763	2,261,137	1,728,245	1,706,771	1,564,709
6.EBIT (F3-F4+F5)	-	-	-	-	25,705,763	30,824,463
7.Financial expenses	1,537,383	3,291,914	4,176,704	4,103,310	5,032,408	3,669,781
of which: (i) Interest expenses	784,797	2,916,386	3,654,481	3,766,130	4,109,498	3,251,795
8.Profit / (loss) before taxation (F6-F7)	15,370,582	20,305,309	27,707,967	26,556,768	20,673,355	27,154,682
9.Tax expenses	-	-	-	-	5,568,639	7,919,760
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	15,104,716	19,234,922
11.Cash dividends	8,588,358	9,243,282	11,204,290	14,771,771	11,379,597	4,673,443
12.Bonus shares / stock dividends	46,095	35,383	37,652	146,914	0	7,986
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	13,661,340	16,368,832	24,589,616	27,704,360	25,569,725	28,618,259
2.Net cash flows from investing activities	-	-	-	-	(7,912,040)	(8,787,642)
3.Net cash flows from financing activities	-	-	-	-	(20,001,181)	(12,867,438)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	33,555,242	55,553,048	77,742,957	84,121,134	73,144,885	81,233,852
2.Retention in business (F10-F11-F12)	2,172,850	5,737,993	9,597,069	4,900,225	3,725,119	14,553,493
3.Depreciation for the year	2,520,626	3,962,501	4,956,960	6,366,447	6,486,887	7,057,565
4.Salaries, wages and employee benefits	7,552,042	10,763,394	14,762,152	16,176,601	14,538,475	16,710,511
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.93	10.06	11.44	10.37	7.02	8.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.16	1.98	1.85	1.81	1.60	1.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	25.92	24.33	23.81	19.51	11.26	14.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.72	2.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	74.47	70.83	68.53	56.27	30.67	34.98
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	42.30	14.82	20.07	18.62	14.28	17.18

**Clover Pakistan Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	101,585	58,885	8,319	3,960	569	146
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	195,925	158,907	25,880	12,620	7,645	5,990
3.Operating fixed assets after deducting accumulated depreciation	96,608	54,924	5,554	3,758	529	112
4.Intangible assets	344	101	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	4,633	3,860	2,765	202	40	34
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	660,151	754,581	1,128,743	869,911	849,047	740,013
1.Cash & bank balance	116,781	170,255	66,639	8,054	3,697	3,808
2.Inventories	215,865	269,940	43,562	27,730	25,353	10,605
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	25,353	10,605
3.Trade Debt / accounts receivables	111,493	116,686	76,267	6,352	2,545	1,462
4.Short term loans and advances	-	-	-	-	115	44
5.Short term investments	128,731	103,532	774,195	728,618	729,395	653,253
6.Other current assets	87,281	94,168	168,080	99,157	87,942	70,841
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	761,736	813,466	1,137,062	873,871	849,616	740,159
<b>C.Shareholders' Equity (C1+C2+C3)</b>	369,705	396,345	901,838	853,255	842,197	734,817
1.Issued, Subscribed & Paid up capital	94,349	94,349	94,349	94,349	94,349	94,349
i)Ordinary shares	94,349	94,349	94,349	94,349	94,349	94,349
ii)Preference shares	-	0	0	0	0	0
2.Reserves	275,356	301,996	807,489	758,906	747,848	640,468
i)Capital Reserve	-	0	0	0	747,848	640,468
ii)Revenue Reserve	275,356	301,996	807,489	758,906	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,683	7,026	3,902	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	7,683	7,026	3,902	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	384,348	410,095	231,322	20,616	7,419	5,342
1.Trade credit & other accounts payables	-	-	-	-	6,849	4,778
of which: i) Trade credits	-	-	-	-	628	1,706
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	384,348	410,095	231,322	20,616	570	564
<b>F.Operations:</b>						
1.Sales	1,241,272	21,063	22,185	28,248	41,539	30,352
i)Local sales (Net)	1,241,272	21,063	22,185	28,248	41,539	30,352
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	979,019	12,978	14,204	18,791	28,172	22,721
i)Cost of material	714,186	0	0	18,791	1,080	0
3.Gross profit / (loss) (F1-F2)	262,253	8,085	7,981	9,457	13,367	7,631
4.General, administrative and other expenses	238,776	30,776	58,475	28,101	29,142	33,912
i)Selling & distribution expenses	212,501	9,344	9,932	10,787	16,299	10,630
ii)Administrative and other expenses	26,275	21,432	48,543	17,314	12,843	23,282
5.Other income / (loss)	10,156	9,289	615,795	80,918	67,602	54,758
6.EBIT (F3-F4+F5)	-	-	-	-	51,827	28,477
7.Financial expenses	1,647	783	67	62	170	35
of which: (i) Interest expenses	564	720	8	0	0	0
8.Profit / (loss) before taxation (F6-F7)	31,986	(14,185)	565,234	62,212	51,657	28,442
9.Tax expenses	-	-	-	-	6,937	7,375
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	44,720	21,067
11.Cash dividends	14,152	37,740	94,349	56,609	127,371	23,587
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	45,833	7,256	(18,707)	(127,183)	7,410	(2,594)
2.Net cash flows from investing activities	-	-	-	-	59,467	129,717
3.Net cash flows from financing activities	-	-	-	-	56,414	(127,012)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	377,388	403,371	905,740	853,255	842,197	734,817
2.Retention in business (F10-F11-F12)	5,030	(52,983)	454,041	2,159	(82,651)	(2,520)
3.Depreciation for the year	12,079	9,861	4,957	1,095	710	339
4.Salaries, wages and employee benefits	69,415	68,734	38,254	11,379	8,975	5,568
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.58	-67.35	2,547.82	220.24	107.66	69.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.63	0.03	0.02	0.03	0.05	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.31	-1.80	57.96	6.19	5.19	2.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.02	1.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.83	-3.70	87.08	7.09	5.28	2.67
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.03	-1.62	58.12	6.23	4.74	2.23

## Engro Food Ltd.

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	10,270,045	12,741,150	16,091,789	16,214,162	15,230,354
1.Capital work in progress	1,182,959	765,397	3,459,396	605,918	419,755
2.Operating fixed assets at cost	8,322,815	10,999,891	13,890,482	21,062,439	21,893,897
3.Operating fixed assets after deducting accumulated depreciation	6,661,790	8,432,467	11,050,212	14,290,892	13,281,414
4.Intangible assets	133,598	104,569	603,719	112,208	63,923
5.Long term investments	-	-	-	0	0
6.Other non-current assets	2,291,698	3,438,717	978,462	1,205,144	1,465,262
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,378,686	9,459,896	8,248,521	9,485,346	11,055,032
1.Cash & bank balance	350,728	422,008	575,036	196,900	289,049
2.Inventories	2,637,816	3,494,605	3,199,390	3,697,787	3,071,379
i)Raw material	-	-	-	2,300,790	2,103,805
ii)Work in progress	-	-	-	529,977	169,194
iii)Finished goods	-	-	-	867,020	798,380
3.Trade Debt / accounts receivables	87,121	149,074	245,767	95,962	117,568
4.Short term loans and advances	-	-	-	0	0
5.Short term investments	1,294,000	2,708,750	170,000	0	0
6.Other current assets	2,009,021	2,685,459	4,058,328	5,494,697	7,577,036
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	16,648,731	22,201,046	24,340,310	25,699,508	26,285,386
<b>C.Shareholders' Equity (C1+C2+C3)</b>	7,219,212	10,031,319	10,760,569	11,577,617	14,912,801
1.Issued, Subscribed & Paid up capital	7,517,889	7,615,776	7,665,961	7,665,961	7,665,961
i)Ordinary shares	7,517,889	7,615,776	7,665,961	7,665,961	7,665,961
ii)Preference shares	0	-	0	0	0
2.Reserves	(298,677)	2,415,543	3,094,608	3,911,656	7,246,840
i)Capital Reserve	686,274	805,321	614,014	1,201,643	1,374,372
ii)Revenue Reserve	(984,951)	1,610,222	2,480,594	2,710,013	5,872,468
of which: un-appropriated profit(loss) / retained earnings	-	-	-	2,710,013	5,872,468
3.Surplus on revaluation of fixed assets	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	5,922,549	7,692,980	8,674,987	6,665,226	4,012,845
1.Long term borrowings	5,610,000	6,023,070	7,126,994	5,476,993	2,195,988
2.Subordinated loans / Sponsor's loans	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0
4.Employees benefit obligations	1,870	0	0	0	0
5.Other non-current liabilities	310,679	1,669,910	1,547,993	1,188,233	1,816,857
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,506,970	4,476,747	4,904,754	7,456,665	7,359,740
1.Trade credit & other accounts payables	-	-	-	3,215,767	3,666,927
of which: i) Trade credits	-	-	-	1,495,915	1,482,176
2.Short term borrowings	467,590	1,688,412	1,245,413	2,331,893	409,757
3.Current portion of non-current liabilities	-	-	-	1,612,491	3,174,539
4.Other current liabilities	3,039,380	2,788,335	3,659,341	296,514	108,517
<b>F.Operations:</b>					
1.Sales	29,859,226	40,168,919	37,929,238	42,602,454	49,834,089
i)Local sales (Net)	29,859,226	40,168,919	37,929,238	41,487,377	48,840,241
ii)Export sales (Net)	-	-	-	1,115,077	993,848
2.Cost of sales	23,230,445	29,848,301	29,782,081	34,926,132	38,303,002
i)Cost of material	19,926,540	24,963,306	23,873,607	28,310,065	30,776,179
3.Gross profit / (loss) (F1-F2)	6,628,781	10,320,618	8,147,157	7,676,322	11,531,087
4.General, administrative and other expenses	4,430,113	5,879,728	6,514,496	5,653,589	6,706,203
i)Selling & distribution expenses	3,716,489	4,654,275	5,066,178	4,267,579	4,952,143
ii)Administrative and other expenses	713,624	1,225,453	1,448,318	1,386,010	1,754,060
5.Other income / (loss)	213,133	382,402	326,911	304,854	325,520
6.EBIT (F3-F4+F5)	-	-	-	2,327,587	5,150,404
7.Financial expenses	1,049,141	902,503	785,467	1,833,232	856,419
of which: (i) Interest expenses	1,023,744	870,691	754,142	1,205,100	828,825
8.Profit / (loss) before taxation (F6-F7)	1,362,660	3,920,789	1,174,105	494,355	4,293,985
9.Tax expenses	-	-	-	(394,476)	1,131,530
10.Profit / (loss) after tax (F8-F9)	-	-	-	888,831	3,162,455
11.Cash dividends	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0
<b>G.Statement of Cash Flows</b>					
1.Net cash flows from operating activities	1,079,520	3,213,639	2,356,002	786,212	4,516,967
2.Net cash flows from investing activities	-	-	-	(2,555,676)	(790,020)
3.Net cash flows from financing activities	-	-	-	(2,851,324)	2,005,077
<b>H.Miscellaneous</b>					
1.Total capital employed (C+D)	13,141,761	17,724,299	19,435,556	18,242,843	18,925,646
2.Retention in business (F10-F11-F12)	1,040,994	2,595,173	794,281	888,831	3,162,455
3.Depreciation for the year	921,003	1,207,139	1,461,213	1,846,183	1,977,294
4.Salaries, wages and employee benefits	1,271,114	2,145,799	1,984,309	2,309,863	2,797,952
<b>I.Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.56	9.76	3.10	2.09	6.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.79	1.81	1.56	1.70	1.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.18	20.18	5.05	3.55	12.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	2.24	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.88	45.46	11.29	7.96	23.88
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.38	3.41	1.04	1.16	4.13

**Ismail Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,858,879	3,464,893	3,806,840	4,186,649	5,210,975	7,598,116
1.Capital work in progress	297,304	105,065	164,985	251,204	416,218	239,139
2.Operating fixed assets at cost	2,598,248	3,442,097	3,895,368	4,323,870	5,358,151	6,445,296
3.Operating fixed assets after deducting accumulated depreciation	1,612,056	2,270,610	2,489,891	2,668,277	3,426,597	4,132,934
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	941,230	1,053,200	1,109,142	1,239,701	1,315,372	3,178,355
6.Other non-current assets	8,289	36,018	42,822	27,467	52,788	47,688
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,626,034	4,867,118	5,290,028	5,476,861	6,388,076	6,677,851
1.Cash & bank balance	59,412	21,598	24,208	29,397	23,599	29,092
2.Inventories	2,704,680	3,896,776	4,387,232	4,667,565	4,998,983	5,196,390
i)Raw material	-	-	-	-	3,366,383	3,537,779
ii)Work in progress	-	-	-	-	50,192	36,844
iii)Finished goods	-	-	-	-	1,582,408	1,621,767
3.Trade Debt / accounts receivables	391,153	450,407	577,701	477,260	889,717	778,548
4.Short term loans and advances	-	-	-	-	101,206	115,953
5.Short term investments	0	0	0	0	0	0
6.Other current assets	470,789	498,337	300,887	302,639	374,571	557,868
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	6,484,913	8,332,011	9,096,868	9,663,510	11,599,051	14,275,967
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,727,668	2,032,526	2,409,463	2,789,714	3,253,134	3,975,163
1.Issued, Subscribed & Paid up capital	505,208	505,208	505,208	505,208	505,208	505,208
i)Ordinary shares	505,208	505,208	505,208	505,208	505,208	505,208
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,222,460	1,527,318	1,904,255	2,284,506	2,747,926	3,469,955
i)Capital Reserve	579,265	579,265	579,265	623,253	592,561	687,564
ii)Revenue Reserve	643,195	948,053	1,324,990	1,661,253	2,155,365	2,782,391
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	2,155,365	2,782,391
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,206,237	1,739,453	1,552,231	2,159,753	2,804,514	4,070,782
1.Long term borrowings	1,118,045	1,352,874	1,156,343	1,625,860	1,872,098	2,820,890
2.Subordinated loans / Sponsor's loans	-	-	-	-	352,152	602,152
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	27,248	28,860	29,999	46,968	60,300	93,335
5.Other non-current liabilities	60,944	357,719	365,889	486,925	519,964	554,405
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,551,008	4,560,032	5,135,174	4,714,043	5,541,403	6,230,022
1.Trade credit & other accounts payables	-	-	-	-	508,752	820,337
of which: i) Trade credits	-	-	-	-	326,364	612,057
2.Short term borrowings	2,573,313	3,366,038	4,228,713	4,042,071	4,069,767	4,039,906
3.Current portion of non-current liabilities	-	-	-	-	854,076	1,276,872
4.Other current liabilities	977,695	1,193,994	906,461	671,972	108,808	92,907
<b>F.Operations:</b>						
1.Sales	6,501,899	7,754,843	9,275,522	10,177,476	10,776,968	12,241,530
i)Local sales (Net)	5,705,800	6,998,925	8,236,872	9,197,227	10,776,968	12,241,530
ii)Export sales (Net)	796,099	755,918	1,038,650	980,249	0	0
2.Cost of sales	5,374,175	6,314,109	7,445,004	8,202,595	8,640,706	9,765,722
i)Cost of material	3,231,279	6,304,688	6,721,529	7,100,861	4,929,015	5,462,337
3.Gross profit / (loss) (F1-F2)	1,127,724	1,440,734	1,830,518	1,974,881	2,136,262	2,475,808
4.General, administrative and other expenses	446,840	583,978	679,765	1,019,666	1,114,962	1,273,372
i)Selling & distribution expenses	370,621	484,586	540,010	853,089	954,653	1,053,432
ii)Administrative and other expenses	76,219	99,392	139,755	166,577	160,309	219,940
5.Other income / (loss)	98,736	198,088	103,282	161,408	177,548	298,902
6.EBIT (F3-F4+F5)	-	-	-	-	1,198,848	1,501,338
7.Financial expenses	474,857	526,743	624,917	576,548	619,105	730,351
of which: (i) Interest expenses	211,482	496,913	615,123	566,823	598,493	709,543
8.Profit / (loss) before taxation (F6-F7)	304,763	528,101	629,118	540,075	579,743	770,987
9.Tax expenses	-	-	-	-	77,478	131,421
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	502,265	639,566
11.Cash dividends	88,411	101,042	101,042	113,672	113,672	303,125
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	765,268	760,605	843,287	890,953	1,738,146	1,496,125
2.Net cash flows from investing activities	-	-	-	-	(1,201,142)	(2,444,311)
3.Net cash flows from financing activities	-	-	-	-	278,019	805,838
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,933,905	3,771,979	3,961,694	4,949,467	6,057,648	8,045,945
2.Retention in business (F10-F11-F12)	179,915	345,756	435,173	370,514	388,593	336,441
3.Depreciation for the year	162,099	193,772	242,108	260,935	281,329	394,458
4.Salaries, wages and employee benefits	336,310	403,344	539,139	778,516	696,089	794,561
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.69	6.81	6.78	5.31	4.66	5.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	0.93	1.02	1.05	1.01	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.02	7.13	7.22	5.76	4.72	4.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.52	3.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.87	28.09	28.33	20.78	16.62	17.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.31	8.84	10.61	9.58	9.94	12.66

**Mitchell's Fruit Farms Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	312,946	332,168	375,503	404,567	698,362	709,345
1.Capital work in progress	1,332	14,503	13,282	6,556	43,100	24,214
2.Operating fixed assets at cost	597,551	623,887	698,735	766,085	1,066,454	1,155,082
3.Operating fixed assets after deducting accumulated depreciation	302,925	308,926	351,430	386,610	641,699	672,107
4.Intangible assets	1,061	1,607	1,285	1,078	2,247	2,254
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	7,628	7,132	9,506	10,323	11,316	10,770
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	343,441	431,253	438,583	520,756	703,215	658,672
1.Cash & bank balance	8,128	13,580	12,355	37,801	34,314	13,216
2.Inventories	230,918	312,066	342,533	327,371	405,756	313,067
i)Raw material	-	-	-	-	273,461	231,972
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	132,295	81,095
3.Trade Debt / accounts receivables	40,717	63,245	59,816	56,549	96,602	109,964
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	0	-	0	0	0
6.Other current assets	63,678	42,362	23,879	99,035	166,543	222,425
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	656,387	763,421	814,086	925,323	1,401,577	1,368,017
<b>C.Shareholders' Equity (C1+C2+C3)</b>	306,230	359,495	429,183	519,920	578,913	572,587
1.Issued, Subscribed & Paid up capital	50,400	50,400	50,400	63,000	78,750	78,750
i)Ordinary shares	50,400	50,400	50,400	63,000	78,750	78,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	255,830	309,095	378,783	456,920	500,163	493,837
i)Capital Reserve	9,336	9,336	9,336	9,336	9,336	9,336
ii)Revenue Reserve	246,494	299,759	369,447	447,584	490,827	484,501
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	490,527	484,201
3.Surplus on revaluation of fixed assets	0	0	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	75,820	79,710	96,395	118,421	306,366	264,387
1.Long term borrowings	0	0	0	0	149,333	106,667
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,566	36,145	47,652	71,595	90,762	97,931
5.Other non-current liabilities	47,254	43,565	48,743	46,826	66,271	59,789
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	274,337	324,216	288,508	286,982	516,298	531,043
1.Trade credit & other accounts payables	-	-	-	-	73,714	59,812
of which: i) Trade credits	-	-	-	-	73,714	59,812
2.Short term borrowings	166,616	154,795	140,988	97,103	331,974	376,642
3.Current portion of non-current liabilities	-	-	-	-	10,667	42,667
4.Other current liabilities	107,721	169,421	147,520	189,879	99,943	51,922
<b>F.Operations:</b>						
1.Sales	1,376,861	1,794,248	1,884,503	2,084,262	1,945,126	1,696,332
i)Local sales (Net)	1,294,029	1,644,557	1,721,565	1,895,669	1,710,515	1,416,247
ii)Export sales (Net)	82,832	149,691	162,938	188,593	234,611	280,085
2.Cost of sales	1,073,514	1,400,132	1,421,736	1,546,796	1,423,777	1,292,628
i)Cost of material	894,986	1,205,498	1,158,998	1,214,510	1,152,711	964,579
3.Gross profit / (loss) (F1-F2)	303,347	394,116	462,767	537,466	521,349	403,704
4.General, administrative and other expenses	204,041	258,517	303,468	345,505	380,387	346,230
i)Selling & distribution expenses	135,993	183,404	206,796	248,432	275,836	240,216
ii)Administrative and other expenses	68,048	75,113	96,672	97,073	104,551	106,014
5.Other income / (loss)	7,513	10,907	16,024	12,534	17,105	16,866
6.EBIT (F3-F4+F5)	-	-	-	-	158,067	74,340
7.Financial expenses	37,613	38,360	22,964	17,558	38,591	48,486
of which: (i) Interest expenses	35,509	34,990	20,247	13,897	34,978	44,272
8.Profit / (loss) before taxation (F6-F7)	69,206	108,146	152,359	186,937	119,476	25,854
9.Tax expenses	-	-	-	-	12,012	(1,215)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	107,464	27,069
11.Cash dividends	20,160	35,280	37,800	47,250	39,375	19,688
12.Bonus shares / stock dividends	0	0	12,600	15,750	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	156,022	85,407	120,891	171,462	(21,763)	56,578
2.Net cash flows from investing activities	-	-	-	-	(329,398)	(71,489)
3.Net cash flows from financing activities	-	-	-	-	112,804	(50,855)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	382,050	439,205	525,578	638,341	885,279	836,974
2.Retention in business (F10-F11-F12)	45,082	34,167	72,345	86,766	68,089	7,382
3.Depreciation for the year	29,278	30,808	34,933	37,269	49,642	61,487
4.Salaries, wages and employee benefits	143,565	176,870	203,850	238,085	262,691	261,934
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.03	6.03	8.08	8.97	5.52	1.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.10	2.35	2.31	2.25	1.67	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.00	15.23	19.32	21.49	9.24	1.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.12	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.03	32.49	38.64	39.39	19.56	4.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.94	13.78	21.85	21.27	13.65	3.44

**Morafco Industries Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,525	1,372	1,236	1,113	1,002	900
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	21,976	21,976	21,976	21,976	21,975	21,975
3.Operating fixed assets after deducting accumulated depreciation	1,525	1,372	1,236	1,113	1,002	900
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	784	815	830	867	941	896
1.Cash & bank balance	79	100	104	133	171	207
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	705	715	726	734	770	689
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,309	2,187	2,066	1,980	1,943	1,796
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(832,048)	(834,524)	(837,607)	(840,153)	(842,544)	(844,506)
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	0
2.Reserves	(837,731)	(840,207)	(843,290)	(845,836)	(848,227)	(850,189)
i)Capital Reserve	5,646	5,646	5,646	5,646	304	304
ii)Revenue Reserve	(843,377)	(845,853)	(848,936)	(851,482)	(848,531)	(850,493)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(853,873)	(855,835)
3.Surplus on revaluation of fixed assets	0	0	0	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	834,357	836,711	839,673	842,133	844,487	846,302
1.Trade credit & other accounts payables	-	-	-	-	844,332	846,147
of which: i) Trade credits	-	-	-	-	73	85
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	834,357	836,711	839,673	842,133	155	155
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,620	2,480	3,088	2,552	2,404	1,972
i)Selling & distribution expenses	323	315	296	281	0	0
ii)Administrative and other expenses	1,297	2,165	2,792	2,271	2,404	1,972
5.Other income / (loss)	3	4	5	6	13	10
6.EBIT (F3-F4+F5)	-	-	-	-	(2,391)	(1,962)
7.Financial expenses	0	0	0	-	0	0
of which: (i) Interest expenses	0	0	0	-	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,617)	(2,476)	(3,083)	(2,546)	(2,391)	(1,962)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(2,391)	(1,962)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	0	17	(1)	23	38	36
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(832,048)	(834,524)	(837,607)	(840,153)	(842,544)	(844,506)
2.Retention in business (F10-F11-F12)	(1,617)	(2,476)	(3,083)	(2,546)	(2,391)	(1,962)
3.Depreciation for the year	189	153	136	123	111	102
4.Salaries, wages and employee benefits	160	749	1,327	627	54	54
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-67.78	-110.14	-144.98	-125.85	-121.90	-104.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	0.00	0.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.19	0.30	0.37	0.30	0.28	0.23
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.85	-4.36	-5.42	-4.48	-4.21	-3.45

**Murree Brewery Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,098,614	3,205,518	3,807,370	3,906,712	3,994,797	4,199,163
1.Capital work in progress	0	0	0	0	302,844	492,667
2.Operating fixed assets at cost	3,380,638	3,762,060	3,714,748	3,891,729	4,337,759	4,077,767
3.Operating fixed assets after deducting accumulated depreciation	2,997,183	3,074,902	3,649,647	3,670,403	3,405,325	3,406,233
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	96,405	111,149	136,152	212,437	262,734	272,274
6.Other non-current assets	5,026	19,467	21,571	23,872	23,894	27,989
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,364,710	1,751,721	2,164,973	2,737,418	3,620,202	4,280,295
1.Cash & bank balance	552,986	696,290	1,104,722	1,654,527	2,524,830	3,013,619
2.Inventories	595,396	799,342	811,577	863,675	891,006	994,816
i)Raw material	-	-	-	-	447,332	494,117
ii)Work in progress	-	-	-	-	346,092	341,768
iii)Finished goods	-	-	-	-	97,582	158,931
3.Trade Debt / accounts receivables	38,885	55,285	39,528	34,859	12,148	24,383
4.Short term loans and advances	-	-	-	-	60,520	37,943
5.Short term investments	74,704	84,132	82,224	31,619	34,051	43,873
6.Other current assets	102,739	116,672	126,922	152,738	97,647	165,661
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,463,324	4,957,239	5,972,343	6,644,130	7,614,999	8,479,458
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,785,478	4,233,232	5,139,241	5,726,744	6,550,246	7,407,755
1.Issued, Subscribed & Paid up capital	144,334	173,201	190,520	209,572	230,530	230,530
i)Ordinary shares	144,334	173,201	190,520	209,572	230,530	230,530
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,294,452	1,725,416	2,162,850	2,824,302	3,667,771	4,571,294
i)Capital Reserve	50,681	50,681	50,681	50,681	50,681	50,681
ii)Revenue Reserve	1,243,771	1,674,735	2,112,169	2,773,621	3,617,090	4,520,613
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,290,048	4,193,571
3.Surplus on revaluation of fixed assets	2,346,692	2,334,615	2,785,871	2,692,870	2,651,945	2,605,931
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	175,502	170,493	272,292	242,360	221,553	219,115
1.Long term borrowings	1,633	0	4,096	1,879	1,360	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,713	29,619	36,307	58,985	71,500	113,042
5.Other non-current liabilities	150,156	140,874	231,889	181,496	148,693	106,073
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	502,344	553,514	560,810	675,026	843,200	852,588
1.Trade credit & other accounts payables	-	-	-	-	781,000	830,068
of which: i) Trade credits	-	-	-	-	190,129	195,452
2.Short term borrowings	1,050	1,996	2,735	2,785	0	0
3.Current portion of non-current liabilities	-	-	-	-	2,791	1,360
4.Other current liabilities	501,294	551,518	558,075	672,241	59,409	21,160
<b>F.Operations:</b>						
1.Sales	2,578,533	3,349,788	3,628,873	4,334,850	5,163,496	6,029,292
i)Local sales (Net)	2,578,533	3,349,788	3,628,873	4,334,850	5,163,496	6,029,292
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,747,741	2,216,880	2,496,038	2,871,710	3,340,430	3,887,109
i)Cost of material	1,728,360	2,137,079	2,450,074	2,871,710	3,650,135	4,321,412
3.Gross profit / (loss) (F1-F2)	830,792	1,132,908	1,132,835	1,463,140	1,823,066	2,142,183
4.General, administrative and other expenses	365,543	434,653	456,283	540,445	652,508	774,244
i)Selling & distribution expenses	177,976	247,735	243,068	287,772	357,971	424,442
ii)Administrative and other expenses	187,567	186,918	213,215	252,673	294,537	349,802
5.Other income / (loss)	61,839	90,781	128,390	134,286	234,943	263,997
6.EBIT (F3-F4+F5)	-	-	-	-	1,405,501	1,631,936
7.Financial expenses	2,507	4,350	2,133	2,916	1,898	1,967
of which: (i) Interest expenses	1,692	2,388	798	0	0	0
8.Profit / (loss) before taxation (F6-F7)	524,581	784,686	802,809	1,054,065	1,403,603	1,629,969
9.Tax expenses	-	-	-	-	440,780	633,885
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	962,823	996,084
11.Cash dividends	72,167	86,601	95,260	125,743	51,869	138,318
12.Bonus shares / stock dividends	28,867	17,320	19,052	20,957	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	564,042	407,630	618,498	770,058	1,039,004	791,426
2.Net cash flows from investing activities	-	-	-	-	(58,071)	(182,851)
3.Net cash flows from financing activities	-	-	-	-	(110,630)	(119,786)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,960,980	4,403,725	5,411,533	5,969,104	6,771,799	7,626,870
2.Retention in business (F10-F11-F12)	243,162	433,321	439,980	532,000	910,954	857,766
3.Depreciation for the year	87,174	142,775	165,702	162,833	153,396	159,487
4.Salaries, wages and employee benefits	94,415	180,039	302,962	359,329	480,928	555,631
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.34	23.42	22.12	24.32	18.65	16.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.68	0.61	0.65	0.72	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.31	16.66	14.69	16.71	13.50	12.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.16	1.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.33	19.57	17.13	19.40	15.69	14.27
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	21.85	30.02	28.09	31.39	41.77	43.21

**National Foods Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	824,968	787,694	957,342	1,083,739	1,298,407	1,592,292
1.Capital work in progress	63,604	22,338	58,341	28,863	98,547	307,593
2.Operating fixed assets at cost	1,084,154	1,160,472	1,355,476	1,588,487	1,843,603	2,078,897
3.Operating fixed assets after deducting accumulated depreciation	731,167	752,018	888,716	1,020,094	1,141,607	1,210,842
4.Intangible assets	25,688	8,958	4,473	23,086	36,128	39,089
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	4,509	4,380	5,812	11,696	22,125	34,768
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,849,392	2,067,047	2,202,427	3,155,604	3,680,692	4,003,621
1.Cash & bank balance	14,101	14,225	44,057	171,369	98,775	174,547
2.Inventories	1,502,232	1,732,410	1,557,538	1,912,425	2,230,385	2,269,636
i)Raw material	-	-	-	-	1,288,859	1,157,269
ii)Work in progress	-	-	-	-	592,587	817,850
iii)Finished goods	-	-	-	-	348,939	294,517
3.Trade Debt / accounts receivables	253,050	287,742	288,994	652,142	800,356	1,072,111
4.Short term loans and advances	-	-	-	-	54,131	50,651
5.Short term investments	-	0	260,132	327,908	461,585	389,245
6.Other current assets	80,009	32,670	51,706	91,760	35,460	47,431
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,674,360	2,854,741	3,159,769	4,239,343	4,979,099	5,595,913
<b>C.Shareholders' Equity (C1+C2+C3)</b>	741,945	922,811	1,397,189	1,674,700	2,238,817	2,791,448
1.Issued, Subscribed & Paid up capital	414,427	414,427	414,427	414,427	518,034	518,034
i)Ordinary shares	414,427	414,427	414,427	414,427	518,034	518,034
ii)Preference shares	-	0	0	0	0	0
2.Reserves	327,518	508,384	982,762	1,260,273	1,720,783	2,273,414
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	327,518	508,384	982,762	1,260,273	1,720,783	2,273,414
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,721,912	2,272,475
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	105,588	253,652	112,652	140,287	144,655	112,909
1.Long term borrowings	20,000	169,750	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	4,627	12,130	23,929	29,735	19,495
5.Other non-current liabilities	85,588	79,275	100,522	116,358	114,920	93,414
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,826,827	1,678,278	1,649,928	2,424,356	2,595,627	2,691,556
1.Trade credit & other accounts payables	-	-	-	-	1,336,682	1,679,010
of which: i) Trade credits	-	-	-	-	254,790	455,306
2.Short term borrowings	1,189,769	727,940	508,301	950,968	955,268	384,094
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	637,058	950,338	1,141,627	1,473,388	303,677	628,452
<b>F.Operations:</b>						
1.Sales	4,489,946	5,520,780	7,168,603	8,545,966	9,729,184	11,715,640
i)Local sales (Net)	597,878	4,795,227	6,350,306	7,531,755	8,550,830	10,446,223
ii)Export sales (Net)	3,892,068	725,553	818,297	1,014,211	1,178,354	1,269,417
2.Cost of sales	3,163,199	3,946,799	4,837,315	5,588,508	6,318,645	7,558,786
i)Cost of material	2,190,781	2,753,111	3,982,285	4,883,915	3,775,236	4,712,481
3.Gross profit / (loss) (F1-F2)	1,326,747	1,573,981	2,331,288	2,957,458	3,410,539	4,156,854
4.General, administrative and other expenses	1,091,416	1,098,597	1,466,789	1,964,510	2,333,009	2,777,848
i)Selling & distribution expenses	909,818	886,106	1,187,150	1,611,547	1,870,960	2,183,508
ii)Administrative and other expenses	181,598	212,491	279,639	352,963	462,049	594,340
5.Other income / (loss)	23,214	12,063	42,792	66,921	70,397	99,509
6.EBIT (F3-F4+F5)	-	-	-	-	1,147,927	1,478,515
7.Financial expenses	99,364	125,696	71,042	74,886	89,488	44,669
of which: (i) Interest expenses	10,317	88,639	60,491	62,673	68,466	22,446
8.Profit / (loss) before taxation (F6-F7)	159,181	361,751	836,249	984,983	1,058,439	1,433,846
9.Tax expenses	-	-	-	-	323,839	438,690
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	734,600	995,156
11.Cash dividends	49,731	103,607	248,656	310,820	414,427	1,036,068
12.Bonus shares / stock dividends	0	0	0	103,607	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(391,195)	422,593	1,068,766	344,729	549,956	1,413,738
2.Net cash flows from investing activities	-	-	-	-	460,069	(353,978)
3.Net cash flows from financing activities	-	-	-	-	(596,781)	(712,840)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	847,533	1,176,463	1,509,841	1,814,987	2,383,472	2,904,357
2.Retention in business (F10-F11-F12)	61,450	133,644	358,593	389,163	320,173	(40,912)
3.Depreciation for the year	76,303	81,978	89,778	28,863	145,329	175,324
4.Salaries, wages and employee benefits	501,370	564,868	781,605	908,776	1,056,506	1,138,742
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.55	6.55	11.67	11.53	7.55	8.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.68	1.93	2.27	2.02	2.11	2.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.06	13.09	27.81	26.62	15.94	18.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.36	2.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.78	43.46	72.09	64.13	37.54	39.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.68	5.72	14.65	16.89	14.18	19.21



**Nestle Pakistan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	14,599,309	21,784,842	34,030,601	34,353,038	33,324,915	31,237,866
1.Capital work in progress	3,076,472	5,370,561	11,549,623	2,351,556	2,233,971	882,230
2.Operating fixed assets at cost	18,321,954	24,357,118	31,830,556	43,239,870	44,985,719	47,306,483
3.Operating fixed assets after deducting accumulated depreciation	11,370,611	16,230,528	21,970,957	31,467,872	30,550,199	29,996,095
4.Intangible assets	16,735	11,954	7,173	169,938	167,546	39,668
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	135,491	171,799	502,848	363,672	373,199	319,873
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	8,352,923	13,395,017	16,859,446	17,936,483	18,405,780	18,029,598
1.Cash & bank balance	505,516	702,025	760,831	720,065	226,143	253,267
2.Inventories	4,602,019	7,064,170	8,025,653	7,925,132	9,763,987	9,474,681
i)Raw material	-	-	-	-	6,305,287	5,696,699
ii)Work in progress	-	-	-	-	855,537	1,042,516
iii)Finished goods	-	-	-	-	2,603,163	2,735,466
3.Trade Debt / accounts receivables	126,499	276,858	491,842	346,041	272,321	314,836
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	-	0	0	0
6.Other current assets	3,118,889	5,351,964	7,581,120	8,945,245	8,143,329	7,986,814
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	22,952,232	35,179,859	50,890,047	52,289,521	51,730,695	49,267,464
<b>C.Shareholders' Equity (C1+C2+C3)</b>	5,581,872	7,612,416	11,560,264	11,859,157	12,627,625	12,637,762
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	0
2.Reserves	5,128,376	7,158,920	11,106,768	11,405,661	12,174,129	12,184,266
i)Capital Reserve	249,526	249,527	249,527	249,527	235,528	252,255
ii)Revenue Reserve	4,878,850	6,909,393	10,857,241	11,156,134	11,938,601	11,932,011
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	11,658,601	11,652,011
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,563,788	10,778,988	19,309,040	22,429,375	11,325,830	11,486,590
1.Long term borrowings	5,629,165	7,861,740	15,366,964	17,464,812	6,951,459	8,000,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	229,115	440,377	637,985	862,403	1,110,999	1,215,067
5.Other non-current liabilities	1,705,508	2,476,871	3,304,091	4,102,160	3,263,372	2,271,523
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	9,806,572	16,788,455	20,020,743	18,000,989	27,777,240	25,143,112
1.Trade credit & other accounts payables	-	-	-	-	14,361,913	16,752,543
of which: i) Trade credits	-	-	-	-	1,300,478	971,637
2.Short term borrowings	2,838,629	9,166,823	9,879,060	8,188,431	9,963,739	5,461,648
3.Current portion of non-current liabilities	-	-	-	-	3,303,936	2,845,400
4.Other current liabilities	6,967,943	7,621,632	10,141,683	9,812,558	147,652	83,521
<b>F.Operations:</b>						
1.Sales	51,487,302	64,824,364	79,087,696	86,226,869	96,457,743	102,985,916
i)Local sales (Net)	47,415,871	59,520,950	72,971,236	79,982,121	90,485,378	97,273,591
ii)Export sales (Net)	4,071,431	5,303,414	6,116,460	6,244,748	5,972,365	5,712,325
2.Cost of sales	37,608,733	48,099,046	57,564,265	62,066,072	69,133,753	68,859,344
i)Cost of material	29,136,003	37,270,680	43,228,390	44,869,798	50,832,340	49,880,360
3.Gross profit / (loss) (F1-F2)	13,878,569	16,725,318	21,523,431	24,160,797	27,323,990	34,126,572
4.General, administrative and other expenses	7,839,799	9,331,644	11,877,630	14,129,304	14,683,077	20,019,772
i)Selling & distribution expenses	5,709,078	6,862,113	8,787,508	10,731,584	11,085,448	15,411,236
ii)Administrative and other expenses	2,130,721	2,469,531	3,090,122	3,397,720	3,597,629	4,608,536
5.Other income / (loss)	170,491	159,545	160,142	194,565	523,892	137,742
6.EBIT (F3-F4+F5)	-	-	-	-	13,164,805	14,244,542
7.Financial expenses	513,081	1,050,355	1,827,969	2,113,096	2,155,637	1,724,420
of which: (i) Interest expenses	264,983	903,474	1,768,200	2,058,716	1,974,910	1,428,124
8.Profit / (loss) before taxation (F6-F7)	5,696,180	6,502,864	7,977,974	8,112,962	11,009,168	12,520,122
9.Tax expenses	-	-	-	-	3,079,897	3,759,192
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	7,929,271	8,760,930
11.Cash dividends	3,401,220	2,947,724	3,174,472	5,668,700	8,616,424	770,943
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	5,449,017	5,484,232	8,255,581	9,037,209	14,664,632	16,609,732
2.Net cash flows from investing activities	-	-	-	-	(2,796,332)	(2,352,297)
3.Net cash flows from financing activities	-	-	-	-	(14,940,487)	(13,757,413)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	13,145,660	18,391,404	30,869,304	34,288,532	23,953,455	24,124,352
2.Retention in business (F10-F11-F12)	715,623	2,544,344	3,611,970	1,299,810	(687,153)	7,989,987
3.Depreciation for the year	1,270,046	1,613,489	2,131,633	3,001,633	3,237,230	3,426,930
4.Salaries, wages and employee benefits	3,033,898	4,277,554	5,538,710	6,170,978	7,368,748	8,335,189
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.06	10.03	10.09	9.41	8.22	8.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.24	1.84	1.55	1.65	1.85	2.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	27.43	22.37	18.54	15.73	15.25	17.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.25	4.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	113.82	98.57	83.22	69.28	64.76	69.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	90.78	121.11	149.65	153.66	174.85	193.19

## Noon Pakistan Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	504,826	567,366	638,088	647,767	581,218	1,041,410
1.Capital work in progress	100	0	0	0	0	0
2.Operating fixed assets at cost	780,906	878,803	1,010,827	1,082,457	1,068,257	1,393,556
3.Operating fixed assets after deducting accumulated depreciation	503,410	565,924	636,753	645,047	576,928	1,037,778
4.Intangible assets	106	232	116	39	1,608	947
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,210	1,210	1,219	2,681	2,682	2,685
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	410,964	793,342	687,177	728,577	838,281	541,687
1.Cash & bank balance	23,350	211,182	36,564	80,390	218,124	141,057
2.Inventories	84,595	177,393	198,185	73,860	62,365	158,126
i)Raw material	-	-	-	-	0	118,680
ii)Work in progress	-	-	-	-	25,751	33,845
iii)Finished goods	-	-	-	-	36,614	5,601
3.Trade Debt / accounts receivables	92,008	73,624	109,019	176,824	221,613	38,626
4.Short term loans and advances	-	-	-	-	15,136	7,239
5.Short term investments	0	0	-	0	0	0
6.Other current assets	211,011	331,143	343,409	397,503	321,043	196,639
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	915,790	1,360,708	1,325,265	1,376,344	1,419,499	1,583,097
<b>C.Shareholders' Equity (C1+C2+C3)</b>	261,719	323,875	359,570	231,583	89,611	335,310
1.Issued, Subscribed & Paid up capital	126,720	126,720	139,392	139,392	139,392	313,632
i)Ordinary shares	126,720	126,720	139,392	139,392	139,392	313,632
ii)Preference shares	0	0	0	0	0	0
2.Reserves	113,327	140,113	164,390	37,375	(97,386)	(441,601)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	113,327	140,113	164,390	37,375	(97,386)	(441,601)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(97,386)	(441,601)
3.Surplus on revaluation of fixed assets	21,672	57,042	55,788	54,816	47,605	463,279
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	92,918	272,058	107,538	211,967	367,649	12,841
1.Long term borrowings	64,822	229,709	54,036	211,967	205,593	2,796
2.Subordinated loans / Sponsor's loans	-	-	-	-	140,000	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	22,056	0
4.Employees benefit obligations	-	0	0	0	0	10,045
5.Other non-current liabilities	28,096	42,349	53,502	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	561,153	764,775	858,157	932,794	962,239	1,234,946
1.Trade credit & other accounts payables	-	-	-	-	530,644	416,948
of which: i) Trade credits	-	-	-	-	436,012	291,459
2.Short term borrowings	223,305	280,204	229,125	298,124	251,459	751,314
3.Current portion of non-current liabilities	-	-	-	-	143,420	47,093
4.Other current liabilities	337,848	484,571	629,032	634,670	36,716	19,591
<b>F.Operations:</b>						
1.Sales	2,436,416	2,957,377	3,305,489	2,926,229	2,194,025	1,866,018
i)Local sales (Net)	2,436,416	2,957,377	3,305,489	2,926,229	2,194,025	1,866,018
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,170,498	2,590,444	2,901,264	2,634,441	1,989,779	1,712,492
i)Cost of material	1,190,134	1,517,723	1,515,663	1,249,394	1,018,179	997,676
3.Gross profit / (loss) (F1-F2)	265,918	366,933	404,225	291,788	204,246	153,526
4.General, administrative and other expenses	198,011	273,316	317,360	393,972	282,779	499,110
i)Selling & distribution expenses	133,944	192,672	231,378	307,287	154,832	168,065
ii)Administrative and other expenses	64,067	80,644	85,981	86,685	127,947	331,045
5.Other income / (loss)	21,545	33,576	25,177	10,560	17,927	8,668
6.EBIT (F3-F4+F5)	-	-	-	-	(60,606)	(336,916)
7.Financial expenses	39,884	59,706	62,523	53,060	60,251	83,684
of which: (i) Interest expenses	11,116	50,897	49,518	42,695	53,399	81,045
8.Profit / (loss) before taxation (F6-F7)	49,568	67,487	49,519	(144,684)	(120,857)	(420,600)
9.Tax expenses	-	-	-	-	21,199	(70,837)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(142,056)	(349,763)
11.Cash dividends	15,206	0	0	0	0	0
12.Bonus shares / stock dividends	0	12,672	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	170,106	88,208	180,767	(14,753)	(56,340)	(201,723)
2.Net cash flows from investing activities	-	-	-	-	15,751	(9,483)
3.Net cash flows from financing activities	-	-	-	-	178,322	134,139
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	354,637	595,933	467,108	443,550	457,260	348,151
2.Retention in business (F10-F11-F12)	22,106	36,421	16,381	(152,694)	(142,056)	(349,763)
3.Depreciation for the year	49,194	56,417	62,448	63,706	62,774	62,522
4.Salaries, wages and employee benefits	87,985	89,833	120,696	133,689	152,107	181,212
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.03	2.28	1.50	-4.94	-6.47	-18.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.66	2.17	2.49	2.13	1.57	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.97	5.93	3.69	-10.71	-10.16	-23.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	8.70	7.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.09	23.05	14.49	-48.95	-88.45	-164.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.94	2.87	1.18	-10.95	-10.19	-11.15

**Punjab Oil Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	209,972	219,277	418,018	404,510	389,332	396,896
1.Capital work in progress	3,079	5,864	592	3,224	3,764	3,027
2.Operating fixed assets at cost	311,662	324,240	411,398	438,792	448,708	479,472
3.Operating fixed assets after deducting accumulated depreciation	188,518	189,804	386,400	390,192	376,505	383,981
4.Intangible assets	0	0	13,521	6,146	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,375	23,609	17,505	4,948	9,063	9,888
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	482,109	630,262	720,719	814,982	969,707	1,157,568
1.Cash & bank balance	30,764	11,011	21,734	41,292	36,786	138,908
2.Inventories	192,573	204,256	230,480	165,915	127,316	268,726
i)Raw material	-	-	-	-	44,573	141,094
ii)Work in progress	-	-	-	-	18,663	40,610
iii)Finished goods	-	-	-	-	64,080	87,022
3.Trade Debt / accounts receivables	145,882	252,237	288,180	427,436	588,807	492,288
4.Short term loans and advances	-	-	-	-	22,317	22,750
5.Short term investments	0	0	0	0	0	0
6.Other current assets	112,890	162,758	180,325	180,339	194,481	234,896
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	692,081	849,539	1,138,737	1,219,492	1,359,039	1,554,464
<b>C.Shareholders' Equity (C1+C2+C3)</b>	271,769	325,406	486,561	542,540	599,448	757,705
1.Issued, Subscribed & Paid up capital	38,286	53,907	53,907	53,907	53,907	53,907
i)Ordinary shares	38,286	53,907	53,907	53,907	53,907	53,907
ii)Preference shares	0	0	0	0	0	0
2.Reserves	105,939	150,878	161,577	227,141	290,757	458,722
i)Capital Reserve	1,881	23,137	23,137	23,137	23,137	23,137
ii)Revenue Reserve	104,058	127,741	138,440	204,004	267,620	435,585
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	259,020	426,985
3.Surplus on revaluation of fixed assets	127,544	120,621	271,077	261,492	254,784	245,076
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	26,280	33,490	56,722	54,013	61,370	63,496
1.Long term borrowings	364	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	29,614	30,655	35,527	50,820	56,601
5.Other non-current liabilities	25,916	3,876	26,067	18,486	10,550	6,895
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	394,032	490,643	595,454	622,939	698,221	733,263
1.Trade credit & other accounts payables	-	-	-	-	530,227	528,116
of which: i) Trade credits	-	-	-	-	89,031	34,832
2.Short term borrowings	269	26,756	42,271	453	0	15,306
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	393,763	463,887	553,183	622,486	167,994	189,841
<b>F.Operations:</b>						
1.Sales	3,018,442	3,710,267	4,168,049	4,525,961	4,772,826	4,251,242
i)Local sales (Net)	3,018,442	3,710,267	4,168,049	4,525,961	4,772,826	4,234,793
ii)Export sales (Net)	0	0	0	0	0	16,449
2.Cost of sales	2,837,147	3,473,835	3,924,977	4,120,586	4,270,102	3,579,755
i)Cost of material	2,731,893	3,307,845	3,748,665	3,944,471	3,665,711	3,029,437
3.Gross profit / (loss) (F1-F2)	181,295	236,432	243,072	405,375	502,724	671,487
4.General, administrative and other expenses	109,529	136,336	157,750	243,135	326,982	390,186
i)Selling & distribution expenses	55,120	66,336	84,750	165,375	208,614	228,481
ii)Administrative and other expenses	54,409	70,000	73,000	77,760	118,368	161,705
5.Other income / (loss)	6,073	4,298	3,028	5,297	7,726	9,460
6.EBIT (F3-F4+F5)	-	-	-	-	183,468	290,761
7.Financial expenses	719	1,892	5,011	4,321	3,153	2,141
of which: (i) Interest expenses	389	84,991	4,011	3,534	2,076	965
8.Profit / (loss) before taxation (F6-F7)	77,120	102,502	83,339	163,216	180,315	288,620
9.Tax expenses	-	-	-	-	96,782	99,406
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	83,533	189,214
11.Cash dividends	5,743	5,391	0	13,477	64,688	18,867
12.Bonus shares / stock dividends	0	5,391	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,557	(57,431)	36,761	79,315	11,624	118,141
2.Net cash flows from investing activities	-	-	-	-	(15,678)	(31,324)
3.Net cash flows from financing activities	-	-	-	-	(453)	15,306
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	298,049	358,896	543,283	596,553	660,818	821,201
2.Retention in business (F10-F11-F12)	27,206	29,202	5,779	62,655	18,845	170,347
3.Depreciation for the year	10,723	11,493	13,636	25,735	26,213	25,401
4.Salaries, wages and employee benefits	24,815	74,467	85,822	99,780	115,429	132,056
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.55	2.76	2.00	3.61	1.75	4.45
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.36	4.37	3.66	3.71	3.70	2.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.46	13.30	8.38	13.84	6.48	12.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.26	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.98	34.33	20.53	31.72	14.63	27.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.61	6.42	1.07	14.12	15.50	35.10

**Quice Food Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	27,981	23,690	61,406	134,207	140,468	362,663
1.Capital work in progress	0	2,284	5,264	45,764	55,545	165,818
2.Operating fixed assets at cost	112,242	92,191	127,106	167,411	171,693	294,657
3.Operating fixed assets after deducting accumulated depreciation	27,981	21,406	56,142	88,443	83,824	195,746
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	-	0	0	0	1,099	1,099
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	24,447	77,931	160,479	157,298	191,219	349,621
1.Cash & bank balance	110	3,631	4,922	29,560	1,974	6,527
2.Inventories	408	18,293	25,222	24,909	43,057	68,638
i)Raw material	-	-	-	-	14,803	42,546
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	28,254	26,092
3.Trade Debt / accounts receivables	23,089	48,216	118,701	101,125	134,109	119,860
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	0	0	0	0	114,603
6.Other current assets	840	7,791	11,634	1,704	12,079	39,993
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	52,428	101,621	221,885	291,505	331,687	712,284
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(12,511)	(10,703)	149,845	286,598	309,202	682,462
1.Issued, Subscribed & Paid up capital	106,875	106,875	326,735	522,006	522,006	984,618
i)Ordinary shares	106,875	106,875	326,735	522,006	522,006	984,618
ii)Preference shares	-	0	-	0	0	0
2.Reserves	(119,386)	(117,578)	(213,358)	(268,230)	(242,150)	(328,751)
i)Capital Reserve	6,875	6,875	(125,041)	(183,391)	(183,391)	(275,914)
ii)Revenue Reserve	(126,261)	(124,453)	(88,317)	(84,839)	(58,759)	(52,837)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(58,759)	(52,837)
3.Surplus on revaluation of fixed assets	-	0	36,468	32,822	29,346	26,595
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	48,923	94,056	68,974	2,219	2,804	2,704
1.Long term borrowings	48,614	93,306	67,737	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	-	-	0	0
4.Employees benefit obligations	-	0	-	2,219	2,804	2,704
5.Other non-current liabilities	309	750	1,237	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	16,016	18,268	3,066	2,688	19,681	27,118
1.Trade credit & other accounts payables	-	-	-	-	19,545	27,118
of which: i) Trade credits	-	-	-	-	4,535	4,009
2.Short term borrowings	-	0	-	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	16,016	18,268	3,066	2,688	136	0
<b>F.Operations:</b>						
1.Sales	56,604	113,632	182,382	202,773	190,187	209,616
i)Local sales (Net)	56,604	113,632	182,382	202,773	190,187	209,616
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	46,659	106,085	119,386	127,474	119,076	141,391
i)Cost of material	39,320	104,140	117,543	109,733	106,296	101,219
3.Gross profit / (loss) (F1-F2)	9,945	7,547	62,996	75,299	71,111	68,225
4.General, administrative and other expenses	9,031	18,010	19,470	53,527	49,751	72,679
i)Selling & distribution expenses	4,010	6,135	8,472	23,121	33,803	45,887
ii)Administrative and other expenses	5,021	11,875	10,998	30,406	15,948	26,792
5.Other income / (loss)	2,364	15,153	(9,245)	(21,178)	2,457	7,247
6.EBIT (F3-F4+F5)	-	-	-	-	23,817	2,793
7.Financial expenses	51	29	64	292	42	41
of which: (i) Interest expenses	-	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	3,227	4,661	34,217	302	23,775	2,752
9.Tax expenses	-	-	-	-	405	819
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	23,370	1,933
11.Cash dividends	0	0	0	0	0	250,979
12.Bonus shares / stock dividends	17,228	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	3,136	(56,248)	(31,734)	60,122	(12,448)	(17,744)
2.Net cash flows from investing activities	-	-	-	-	(15,138)	(137,704)
3.Net cash flows from financing activities	-	-	-	-	0	160,000
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	36,412	83,353	218,819	288,817	312,006	685,166
2.Retention in business (F10-F11-F12)	1,738	4,661	34,217	302	23,370	(249,046)
3.Depreciation for the year	2,990	2,613	4,154	8,004	8,901	11,223
4.Salaries, wages and employee benefits	5,394	10,501	13,427	16,916	26,121	40,397
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.70	4.10	18.76	0.15	12.29	0.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.08	1.12	0.82	0.70	0.61	0.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.19	6.05	21.15	0.12	7.50	0.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.05	1.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-21.70	-40.16	49.18	0.14	7.84	0.39
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.16	0.44	1.05	0.01	0.45	0.02

**Rafhan Maize Products Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,244,274	4,163,733	5,136,789	5,177,589	5,177,006	6,412,256
1.Capital work in progress	973,017	1,811,331	1,312,568	233,469	432,198	1,822,290
2.Operating fixed assets at cost	4,027,340	4,301,109	5,966,590	7,452,240	7,637,153	7,904,242
3.Operating fixed assets after deducting accumulated depreciation	2,174,145	2,283,486	3,749,062	4,909,256	4,733,190	4,567,109
4.Intangible assets	29,392	23,415	20,799	14,087	7,375	1,161
5.Long term investments	0	0	-	-	0	0
6.Other non-current assets	67,720	45,501	54,360	20,777	4,243	21,696
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,015,673	4,116,445	5,183,660	6,742,887	7,721,077	8,193,977
1.Cash & bank balance	39,741	63,026	506,520	57,322	3,115,831	2,786,410
2.Inventories	3,125,746	3,005,990	3,093,207	545,310	2,727,126	3,409,116
i)Raw material	-	-	-	-	761,531	1,173,122
ii)Work in progress	-	-	-	-	60,390	86,447
iii)Finished goods	-	-	-	-	1,905,205	2,149,547
3.Trade Debt / accounts receivables	376,923	537,810	742,382	770,947	902,666	1,004,129
4.Short term loans and advances	-	-	-	-	162,408	93,234
5.Short term investments	0	0	-	-	0	0
6.Other current assets	473,263	509,619	841,551	5,369,308	813,046	901,088
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	7,259,947	8,280,178	10,320,449	11,920,476	12,898,083	14,606,233
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,953,885	5,881,590	6,863,858	8,422,964	9,681,448	11,673,786
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	4,861,521	5,789,226	6,771,494	8,330,600	9,589,084	11,581,422
i)Capital Reserve	37,887	37,887	37,887	37,887	37,887	37,887
ii)Revenue Reserve	4,823,634	5,751,339	6,733,607	8,292,713	9,551,197	11,543,535
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	9,550,990	11,543,328
3.Surplus on revaluation of fixed assets	0	0	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	351,754	373,682	562,057	708,048	675,055	644,890
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	351,754	373,682	562,057	708,048	675,055	644,890
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,954,308	2,024,906	2,894,534	2,789,464	2,541,580	2,287,557
1.Trade credit & other accounts payables	-	-	-	-	2,201,983	2,099,989
of which: i) Trade credits	-	-	-	-	750,721	497,589
2.Short term borrowings	634,460	397,902	0	80,388	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	1,319,848	1,627,004	2,894,534	2,709,076	339,597	187,568
<b>F.Operations:</b>						
1.Sales	13,912,769	18,270,994	19,531,398	23,672,632	25,196,599	24,618,077
i)Local sales (Net)	13,394,113	17,651,403	18,846,757	22,326,138	24,006,349	23,370,139
ii)Export sales (Net)	518,656	619,591	684,641	1,346,494	1,190,250	1,247,938
2.Cost of sales	10,615,033	14,471,176	15,556,892	19,459,818	20,539,625	19,163,936
i)Cost of material	8,278,035	10,873,932	10,604,474	13,691,188	13,791,913	13,689,844
3.Gross profit / (loss) (F1-F2)	3,297,736	3,799,818	3,974,506	4,212,814	4,656,974	5,454,141
4.General, administrative and other expenses	549,303	631,899	896,372	781,824	900,733	1,016,921
i)Selling & distribution expenses	131,768	146,109	368,192	223,836	258,972	289,904
ii)Administrative and other expenses	417,535	485,790	528,180	557,988	641,761	727,017
5.Other income / (loss)	83,104	106,011	100,769	220,563	114,649	177,476
6.EBIT (F3-F4+F5)	-	-	-	-	3,870,890	4,614,696
7.Financial expenses	31,548	57,740	56,099	58,055	117,018	15,295
of which: (i) Interest expenses	24,166	48,567	47,613	44,361	103,128	28
8.Profit / (loss) before taxation (F6-F7)	2,799,989	3,216,190	3,122,804	3,593,498	3,753,872	4,599,401
9.Tax expenses	-	-	-	-	1,237,106	1,324,236
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,516,766	3,275,165
11.Cash dividends	1,154,550	1,154,550	1,154,550	1,246,914	1,293,096	1,108,368
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	232,457	2,440,132	3,088,555	1,229,003	4,965,165	2,648,037
2.Net cash flows from investing activities	-	-	-	-	(440,975)	(1,666,864)
3.Net cash flows from financing activities	-	-	-	-	(1,450,576)	(1,306,852)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,305,639	6,255,272	7,425,915	9,131,012	10,356,503	12,318,676
2.Retention in business (F10-F11-F12)	757,665	908,710	1,071,316	1,431,330	1,223,670	2,166,797
3.Depreciation for the year	157,026	173,325	213,369	371,690	446,229	441,038
4.Salaries, wages and employee benefits	661,374	769,347	930,237	1,060,522	1,101,586	1,377,276
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.13	17.60	15.99	15.18	9.99	13.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.92	2.21	1.89	1.99	2.03	1.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	44.78	41.39	33.58	32.31	20.28	23.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.37	1.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	62.49	59.36	49.00	47.01	27.80	30.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	207.03	223.38	240.99	289.97	272.48	354.59

**S.S. Oil Mills Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	347,083	337,281	328,400	335,344	315,022	507,696
1.Capital work in progress	31,522	0	19,189	0	6,244	10,924
2.Operating fixed assets at cost	486,714	530,185	530,185	577,992	577,992	577,992
3.Operating fixed assets after deducting accumulated depreciation	314,342	336,062	307,992	330,345	303,754	493,429
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	1,219	0	0	0	0	0
6.Other non-current assets	-	1,219	1,219	4,999	5,024	3,343
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	518,446	497,653	587,949	767,730	600,257	928,071
1.Cash & bank balance	9,441	10,458	65,344	13,221	25,622	31,744
2.Inventories	249,048	101,941	230,758	320,455	24,541	320,438
i)Raw material	-	-	-	-	0	281,773
ii)Work in progress	-	-	-	-	24,541	38,665
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	71,443	123,856	143,230	150,814	74,877	249,979
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	0	0	0	0	0
6.Other current assets	188,514	261,398	148,617	283,240	475,217	325,910
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	865,529	834,934	916,349	1,103,074	915,279	1,435,767
<b>C.Shareholders' Equity (C1+C2+C3)</b>	366,188	405,031	430,312	477,341	503,536	639,036
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	166,500	215,016	261,372	315,428	347,977	346,394
i)Capital Reserve	-	0	0	-	0	0
ii)Revenue Reserve	166,500	215,016	261,372	315,428	347,977	346,394
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	347,977	346,394
3.Surplus on revaluation of fixed assets	143,104	133,431	112,356	105,329	98,975	236,058
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	100,075	102,667	105,702	101,345	91,429	155,269
1.Long term borrowings	20,837	20,837	20,837	20,837	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	20,837	20,837
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	5,964	6,699	6,766	0	0
5.Other non-current liabilities	79,238	75,866	78,166	73,742	70,592	134,432
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	399,266	327,236	380,335	524,388	320,314	641,462
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	323,178	234,217	254,121	406,816	246,323	563,210
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	76,088	93,019	126,214	117,572	73,991	78,252
<b>F.Operations:</b>						
1.Sales	1,225,235	1,623,310	2,397,218	2,298,702	1,528,661	1,837,061
i)Local sales (Net)	1,225,235	1,623,310	2,397,218	2,298,702	1,528,661	1,837,061
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	1,148,892	1,508,465	2,282,207	2,177,614	1,435,275	1,746,879
i)Cost of material	1,056,011	17,617	2,070,459	2,131,180	1,066,905	1,523,368
3.Gross profit / (loss) (F1-F2)	76,343	114,845	115,011	121,088	93,386	90,182
4.General, administrative and other expenses	15,207	21,569	23,316	22,408	26,490	23,279
i)Selling & distribution expenses	4,762	6,272	7,733	6,109	7,486	6,268
ii)Administrative and other expenses	10,445	15,297	15,583	16,299	19,004	17,011
5.Other income / (loss)	1,576	3,097	1,321	1,394	484	1,584
6.EBIT (F3-F4+F5)	-	-	-	-	67,380	68,487
7.Financial expenses	47,575	33,480	40,709	44,328	35,459	65,216
of which: (i) Interest expenses	46,335	31,541	40,198	42,778	34,714	64,162
8.Profit / (loss) before taxation (F6-F7)	15,137	62,893	52,307	55,746	31,921	3,271
9.Tax expenses	-	-	-	-	7,572	12,369
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	24,349	(9,098)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	-	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(94,218)	103,780	54,363	(172,418)	179,163	(307,705)
2.Net cash flows from investing activities	-	-	-	-	(6,269)	(3,061)
3.Net cash flows from financing activities	-	-	-	-	160,493	316,887
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	466,263	507,698	536,014	578,686	594,965	794,305
2.Retention in business (F10-F11-F12)	13,060	38,844	27,598	42,604	24,349	(9,098)
3.Depreciation for the year	8,875	26,193	28,070	25,454	26,591	25,836
4.Salaries, wages and employee benefits	14,706	17,825	23,849	27,595	29,289	33,906
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.24	3.87	2.18	2.43	1.59	-0.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.42	1.94	2.62	2.08	1.51	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.87	7.40	5.97	5.52	2.41	-0.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.06	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.21	16.31	12.52	12.28	4.96	-1.59
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.31	6.86	4.88	7.53	4.30	-1.61

**Shezan International Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	427,495	433,769	448,348	769,061	853,797	1,205,253
1.Capital work in progress	7,050	40,789	56,326	79,542	84,419	90,432
2.Operating fixed assets at cost	705,220	731,594	775,598	1,201,554	1,376,439	1,867,282
3.Operating fixed assets after deducting accumulated depreciation	409,752	382,308	378,264	685,167	763,206	1,108,902
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	8,105	8,358	8,419	1,144	1,830	2,358
6.Other non-current assets	2,588	2,314	5,339	3,208	4,342	3,561
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,191,958	1,511,800	1,747,094	1,508,567	1,833,945	2,210,327
1.Cash & bank balance	99,509	82,608	109,169	149,601	153,416	143,255
2.Inventories	842,482	1,159,551	1,245,699	998,614	1,147,773	1,453,506
i)Raw material	-	-	-	-	505,969	543,930
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	641,804	909,576
3.Trade Debt / accounts receivables	135,317	165,627	243,299	248,995	323,208	305,770
4.Short term loans and advances	-	-	-	-	34,968	27,062
5.Short term investments	0	0	0	9,860	0	0
6.Other current assets	114,650	104,014	148,927	101,497	174,580	280,734
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,619,453	1,945,569	2,195,442	2,277,628	2,687,742	3,415,580
<b>C.Shareholders' Equity (C1+C2+C3)</b>	848,138	953,011	1,115,460	1,311,038	1,505,256	1,728,162
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	66,000	72,600	79,860
i)Ordinary shares	60,000	60,000	60,000	66,000	72,600	79,860
ii)Preference shares	0	0	0	0	0	0
2.Reserves	788,138	893,011	1,055,460	1,245,038	1,432,656	1,648,302
i)Capital Reserve	3,022	3,293	3,372	5,000	5,000	5,000
ii)Revenue Reserve	785,116	889,718	1,052,088	1,240,038	1,427,656	1,643,302
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	328,341	393,459
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	91,121	71,747	56,682	50,392	68,522	284,498
1.Long term borrowings	37,228	0	0	0	0	210,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	53,893	71,747	56,682	50,392	68,522	74,498
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	680,194	920,811	1,023,300	916,198	1,113,964	1,402,920
1.Trade credit & other accounts payables	-	-	-	-	704,928	778,894
of which: i) Trade credits	-	-	-	-	363,488	319,910
2.Short term borrowings	112,948	231,174	310,500	154,948	164,530	280,000
3.Current portion of non-current liabilities	-	-	-	-	0	90,000
4.Other current liabilities	567,246	689,637	712,800	761,250	244,506	254,026
<b>F.Operations:</b>						
1.Sales	3,528,134	4,221,827	5,060,898	5,674,500	6,760,527	6,817,635
i)Local sales (Net)	3,311,217	3,928,031	4,793,885	5,103,333	5,813,844	5,871,469
ii)Export sales (Net)	216,917	293,796	267,013	571,167	946,683	946,166
2.Cost of sales	2,591,790	3,130,544	3,603,285	3,963,874	4,735,740	4,877,580
i)Cost of material	2,354,285	2,865,456	2,610,560	2,745,970	4,178,679	4,325,794
3.Gross profit / (loss) (F1-F2)	936,344	1,091,283	1,457,613	1,710,626	2,024,787	1,940,055
4.General, administrative and other expenses	772,607	869,118	1,124,082	1,307,806	1,649,276	1,624,574
i)Selling & distribution expenses	580,492	629,912	846,287	1,005,438	1,272,778	1,245,656
ii)Administrative and other expenses	192,115	239,206	277,795	302,368	376,498	378,918
5.Other income / (loss)	19,432	28,780	37,657	37,257	53,592	59,796
6.EBIT (F3-F4+F5)	-	-	-	-	429,103	375,277
7.Financial expenses	17,950	40,343	53,118	45,756	28,571	60,967
of which: (i) Interest expenses	15,486	37,593	46,173	41,721	24,073	55,730
8.Profit / (loss) before taxation (F6-F7)	165,219	210,602	318,070	394,321	400,532	314,310
9.Tax expenses	-	-	-	-	141,000	19,332
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	259,532	294,978
11.Cash dividends	36,000	45,000	54,000	66,000	79,860	79,860
12.Bonus shares / stock dividends	0	0	6,000	6,600	0	7,986
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	170,645	98,443	165,672	377,732	313,683	305,677
2.Net cash flows from investing activities	-	-	-	-	(243,975)	(543,220)
3.Net cash flows from financing activities	-	-	-	-	(65,893)	227,382
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	939,259	1,024,758	1,172,142	1,361,430	1,573,778	2,012,660
2.Retention in business (F10-F11-F12)	79,219	99,556	152,205	177,031	179,672	207,132
3.Depreciation for the year	44,875	54,973	56,668	128,007	143,148	188,841
4.Salaries, wages and employee benefits	234,816	190,200	373,925	432,849	516,690	565,541
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.68	4.99	6.28	6.95	3.84	4.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.18	2.17	2.31	2.49	2.72	2.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.11	11.81	15.36	17.63	10.45	9.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.76	1.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.32	23.39	30.75	32.50	18.43	18.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.20	24.09	34.37	36.82	35.75	36.94

**Unilever Pakistan Foods Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	384,648	730,854	756,907	1,121,314	1,905,260	2,159,725
1.Capital work in progress	3,575	27,154	39,930	385,350	808,712	94,130
2.Operating fixed assets at cost	780,556	1,100,287	1,151,861	1,234,426	1,609,259	2,634,158
3.Operating fixed assets after deducting accumulated depreciation	297,151	593,548	609,403	635,064	995,280	1,946,209
4.Intangible assets	81,637	81,637	81,637	81,637	81,637	81,637
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,285	28,515	25,937	19,263	19,631	37,749
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	704,825	1,036,314	1,248,575	1,204,872	1,560,692	2,257,568
1.Cash & bank balance	80,436	93,212	201,902	283,754	137,024	593,252
2.Inventories	358,094	593,162	750,374	594,105	849,057	959,276
i)Raw material	-	-	-	-	498,029	568,339
ii)Work in progress	-	-	-	-	20,782	41,664
iii)Finished goods	-	-	-	-	330,246	349,273
3.Trade Debt / accounts receivables	96,606	188,563	146,113	182,797	204,351	209,064
4.Short term loans and advances	-	-	-	-	16,077	15,180
5.Short term investments	0	0	-	-	0	0
6.Other current assets	169,689	161,377	150,186	144,216	354,183	480,796
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,089,473	1,767,168	2,005,482	2,326,186	3,465,952	4,417,293
<b>C.Shareholders' Equity (C1+C2+C3)</b>	404,395	481,661	595,778	449,729	783,398	1,678,594
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	342,819	420,085	534,202	388,153	721,822	1,617,018
i)Capital Reserve	25,258	25,258	25,258	25,258	25,258	25,258
ii)Revenue Reserve	317,561	394,827	508,944	362,895	696,564	1,591,760
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	696,426	1,591,622
3.Surplus on revaluation of fixed assets	0	0	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	38,182	114,403	106,989	111,922	112,239	220,644
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,939	32,710	3,923	4,328	1,369	5,691
5.Other non-current liabilities	29,243	81,693	103,066	107,594	110,870	214,953
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	646,896	1,171,104	1,302,715	1,764,535	2,570,315	2,518,055
1.Trade credit & other accounts payables	-	-	-	-	2,518,817	2,348,513
of which: i) Trade credits	-	-	-	-	331,662	480,107
2.Short term borrowings	170,204	94,526	64,897	25,161	28,950	81,676
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	476,692	1,076,578	1,237,818	1,739,374	22,548	87,866
<b>F.Operations:</b>						
1.Sales	4,040,887	4,940,251	5,861,096	6,958,846	7,787,059	8,571,097
i)Local sales (Net)	4,040,887	4,940,251	5,861,096	6,958,846	7,639,105	8,348,248
ii)Export sales (Net)	-	0	0	0	147,954	222,849
2.Cost of sales	2,506,003	3,015,502	3,630,636	4,051,302	4,426,989	4,738,804
i)Cost of material	2,115,987	2,646,778	3,059,125	3,445,890	3,913,482	4,019,651
3.Gross profit / (loss) (F1-F2)	1,534,884	1,924,749	2,230,460	2,907,544	3,360,070	3,832,293
4.General, administrative and other expenses	900,152	1,090,336	1,224,039	1,507,195	1,733,930	2,233,692
i)Selling & distribution expenses	786,593	850,012	993,825	1,234,866	1,445,978	1,954,022
ii)Administrative and other expenses	113,559	240,324	230,214	272,329	287,952	279,670
5.Other income / (loss)	23,576	82,582	73,820	72,549	113,582	103,174
6.EBIT (F3-F4+F5)	-	-	-	-	1,739,722	1,701,775
7.Financial expenses	12,449	6,863	8,066	9,043	49,793	36,090
of which: (i) Interest expenses	9,166	3,372	1,949	3,115	10,161	16,655
8.Profit / (loss) before taxation (F6-F7)	645,859	910,132	1,072,175	1,463,855	1,689,929	1,665,685
9.Tax expenses	-	-	-	-	518,108	433,557
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,171,821	1,232,128
11.Cash dividends	437,190	615,760	714,282	1,003,566	578,814	923,640
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	368,273	964,204	806,912	1,652,146	1,405,243	1,191,568
2.Net cash flows from investing activities	-	-	-	-	(784,673)	(330,757)
3.Net cash flows from financing activities	-	-	-	-	(771,089)	(457,309)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	442,577	596,064	702,767	561,651	895,637	1,899,238
2.Retention in business (F10-F11-F12)	273	935	35,589	6,323	593,007	308,488
3.Depreciation for the year	39,186	39,186	52,879	52,849	59,101	107,283
4.Salaries, wages and employee benefits	282,287	109,739	145,407	162,462	413,399	490,492
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.98	18.42	18.29	21.04	15.05	14.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.71	2.80	2.92	2.99	2.69	2.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	62.57	63.72	56.84	67.59	40.46	31.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.70	3.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	191.92	205.43	199.02	280.03	190.06	100.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	71.04	100.15	121.78	164.01	190.30	200.10

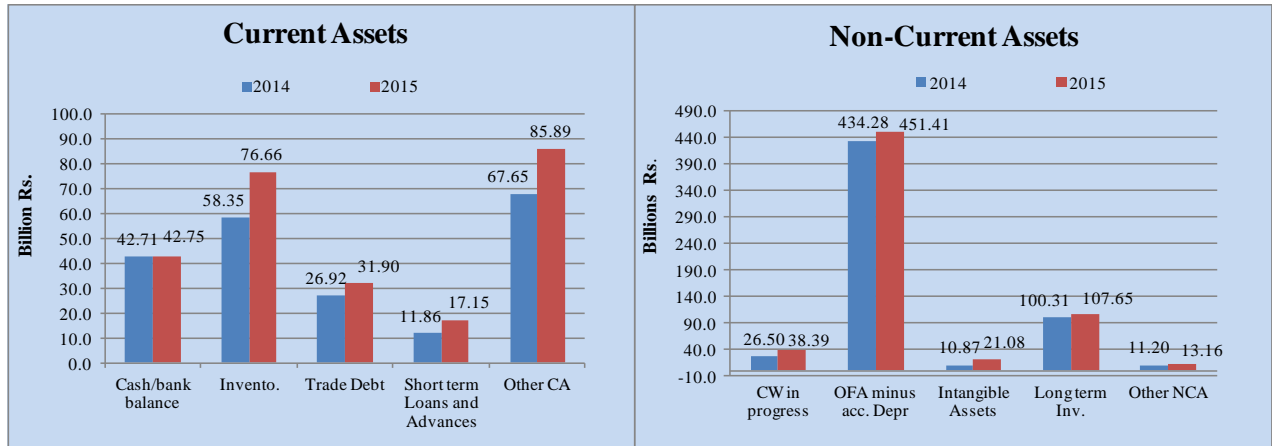


## CHEMICAL, CHEMICAL PRODUCTS & PHARMA

### PERFORMANCE AT A GLANCE

The balance sheet size of Chemical, Chemical Products and Pharma sector improved by Rs 47.43 billion, to reach Rs. 933.55 billion in 2015 from Rs. 886.11 billion in 2014. Shareholders' equity improved significantly with a growth of 18.19 percent over the previous year to stand at Rs. 405.47 billion in the current year. Sales of Chemical, Chemical Products and Pharma sector crossed limit of Rs. 700 billion mark in 2015, showing optimistic scenario for sector. Chemical, Chemical Products and Pharma Sector posted tremendous increase in the profit before taxation by recording a record high increase in growth of 75.24 percent or with amount of Rs. 60.33 billion in 2015 over 2014. Profit after tax was also increased by Rs. 50.52 billion in 2015 over 2014, recording a YoY growth of 91.33 percent.

### ANALYSIS OF ASSETS:



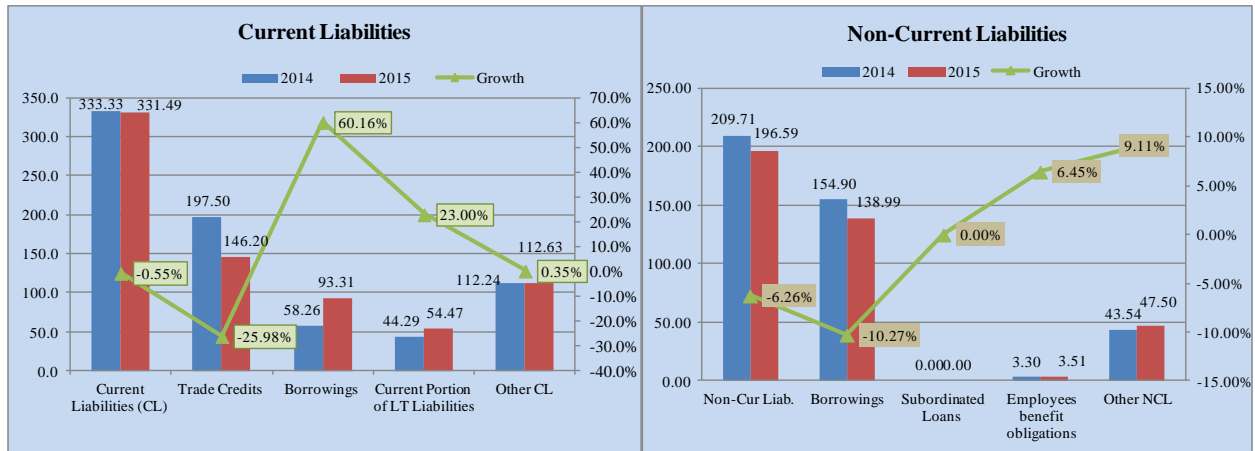
Non-Current Assets of the sector stood at Rs. 631.70 billion in 2015 as compared to Rs. 583.16 billion in 2014 reflecting an increase of 8.32 percent. Long term investments moved up to Rs. 107.65 billion from Rs.100.31 billion recording an increase of 7.72 percent. Capital work in progress recorded an increase of Rs. 11.90 billion or 44.89 percent growth in 2015 over 2014.

Under Current Assets, inventories increased to Rs. 76.66 billion in current year from Rs. 58.35 billion when compared to the previous year. Finished goods replaced the raw material to become the significant ingredient of inventories in 2015 when compared with 2014. Short term loans and advances recorded a YoY increase of 44.64 percent from Rs.11.86 billion in 2014 to reach at Rs. 17.15 billion in 2015.

**ANALYSIS OF LIABILITIES & SHAREHOLDERS’ EQUITY:**

Shareholders’ equity soared up to Rs. 405.47 billion in the current year from Rs. 343.08 billion in the previous year. Paid-up Capital and reserves remained main factors in overall shareholders equity with shares of 27.78 percent and 62.13 percent respectively.

Overall reserves ballooned to Rs. 272.67 billion in 2015 from Rs. 213.14 billion in 2014, with an increase of Rs. 59.53 billion. 70.53 percent (Rs. 41.99) share in overall increase in reserves was witnessed against revenue reserves and remaining 29.47 share percent were recorded against the capital reserves.



Current Liabilities dropped to Rs. 331.49 billion in 2015 from Rs. 333.32 billion in 2014. Trade credits & other account payable remained the significant component of current liabilities. Short term borrowings scaled up from Rs. 58.26 billion in 2014 to Rs. 93.31 billion in the current year, showing YoY growth of 60.16 percent.

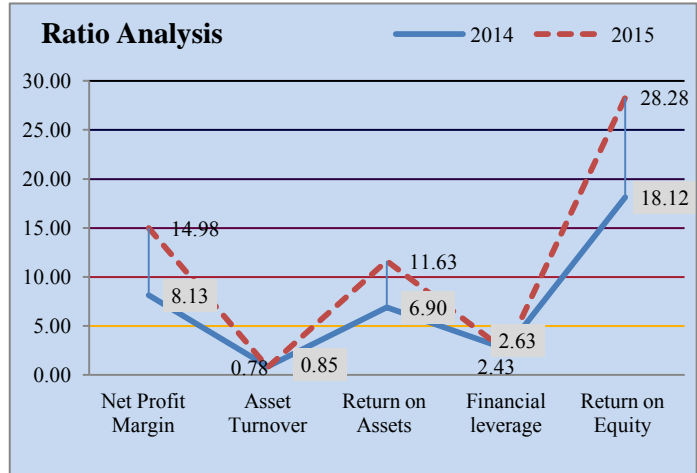
Non-Current Liabilities also decreased from Rs 209.71 billion to Rs. 196.59 billion in current year as compared to previous year. A significant YoY decrease of 10.27 percent or Rs. 15.91 billion was witnessed for long term borrowings in 2015. Employee benefits hovered around Rs. 3.5 billion in 2015, slightly up (6.45 percent) from the previous year,

**OPERATING EFFICIENCY & RATIO ANALYSIS:**

Sales of Chemical, Chemical product and pharma Sector remained on the positive trajectory in 2015. During the year over all sales raised by 3.79 percent with amount Rs. 25.78 billion of which Rs. 23.57 were witnessed against local sales which constitutes 98.33 percent share of overall sales in 2015. Cost of sales increased by Rs. 3.03 billion in the current year. Improvement in sales helped to achieve increased gross profit by Rs. 22.74 billion in 2015. Profit after tax stood Rs. 105.84 billion in 2015 with YoY

growth of 91.33 percent, of which 46.46 percent share was consumed for cash dividend, same was recorded 75.74 percent share in 2014.

Key Performance indicators of the sector were encouraging in current year with reference to earning/profitability and efficiency. Net Profit margin increased from 8.13 to 14.98. Sector showed higher efficiency with reference to the utilization of



its assets and equity in 2015 as compared to 2014. Return on Assets improved from 6.90 to 11.63, and Return on Equity jumped from 18.12 to 28.28 in the current year as compared to the previous year. Ratio of the financial leverage of the sector slightly dropped from 2.63 to 2.43 in 2015 as compared to 2014.







**Akzo Nobel Pakistan Ltd.**

	(Thousand Rupees)		
Items	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,573,918	1,538,314	1,537,520
1.Capital work in progress	9,808	29,621	9,804
2.Operating fixed assets at cost	2,248,793	2,235,105	2,234,125
3.Operating fixed assets after deducting accumulated depreciation	1,346,921	1,247,850	1,209,489
4.Intangible assets	24,198	6,397	2,631
5.Long term investments	0	0	0
6.Other non-current assets	192,991	254,446	315,596
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,674,712	2,435,053	2,678,313
1.Cash & bank balance	1,404,506	1,479,922	1,770,771
2.Inventories	593,710	359,589	361,481
i)Raw material	-	200,373	193,576
ii)Work in progress	-	10,069	11,863
iii)Finished goods	-	149,147	156,042
3.Trade Debt / accounts receivables	546,949	509,976	459,082
4.Short term loans and advances	-	0	0
5.Short term investments	0	0	0
6.Other current assets	129,547	85,566	86,979
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,248,630	3,973,367	4,215,833
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,878,346	2,594,261	2,880,812
1.Issued, Subscribed & Paid up capital	464,433	464,433	464,433
i)Ordinary shares	464,433	464,433	464,433
ii)Preference shares	-	0	0
2.Reserves	1,530,721	1,249,630	1,539,243
i)Capital Reserve	156,202	156,202	156,202
ii)Revenue Reserve	1,374,519	1,093,428	1,383,041
of which: un-appropriated profit(loss) / retained earnings	-	0	0
3.Surplus on revaluation of fixed assets	883,192	880,198	877,136
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	34,817	44,227	48,440
1.Long term borrowings	0	0	0
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	0	0
5.Other non-current liabilities	34,817	44,227	48,440
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,335,467	1,334,879	1,286,581
1.Trade credit & other accounts payables	-	1,278,991	1,275,547
of which: i) Trade credits	-	678,413	657,479
2.Short term borrowings	-	0	0
3.Current portion of non-current liabilities	-	0	0
4.Other current liabilities	1,335,467	55,888	11,034
<b>F.Operations:</b>			
1.Sales	5,265,144	4,901,791	4,927,235
i)Local sales (Net)	5,201,864	4,854,417	4,906,609
ii)Export sales (Net)	63,280	47,374	20,626
2.Cost of sales	3,326,178	3,129,630	2,909,340
i)Cost of material	2,720,502	2,379,242	2,192,331
3.Gross profit / (loss) (F1-F2)	1,938,966	1,772,161	2,017,895
4.General, administrative and other expenses	1,375,036	1,269,658	1,408,324
i)Selling & distribution expenses	911,268	820,321	1,008,678
ii)Administrative and other expenses	463,768	449,337	399,646
5.Other income / (loss)	408,224	185,730	204,257
6.EBIT (F3-F4+F5)	-	688,233	813,828
7.Financial expenses	35,219	9,734	9,606
of which: (i) Interest expenses	0	0	0
8.Profit / (loss) before taxation (F6-F7)	936,935	678,499	804,222
9.Tax expenses	-	219,643	264,911
10.Profit / (loss) after tax (F8-F9)	-	458,856	539,311
11.Cash dividends	116,108	882,423	301,881
12.Bonus shares / stock dividends	-	0	0
<b>G.Statement of Cash Flows</b>			
1.Net cash flows from operating activities	340,979	821,713	509,397
2.Net cash flows from investing activities	-	19,610	13,545
3.Net cash flows from financing activities	-	(765,907)	(232,093)
<b>H.Miscellaneous</b>			
1.Total capital employed (C+D)	2,913,163	2,638,488	2,929,252
2.Retention in business (F10-F11-F12)	570,285	(423,567)	237,430
3.Depreciation for the year	140,709	134,694	113,942
4.Salaries, wages and employee benefits	534,540	577,781	569,480
<b>I.Key Performance Indicators</b>			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.80	9.36	10.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.19	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.05	11.16	13.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.50	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.55	16.77	19.70
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	14.78	9.88	11.61





**Bawany Air Products Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	219,455	204,422	196,055	190,035	181,384	174,683
1.Capital work in progress	-	-	636	-	0	0
2.Operating fixed assets at cost	295,694	293,399	294,035	294,629	290,355	290,375
3.Operating fixed assets after deducting accumulated depreciation	205,419	198,640	192,203	186,820	178,169	171,468
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	14,036	5,782	3,216	3,215	3,215	3,215
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	30,560	22,008	21,094	25,245	20,993	17,351
1.Cash & bank balance	192	258	857	828	502	646
2.Inventories	3,258	2,781	1,478	2,718	1,847	1,306
i)Raw material	-	-	-	-	614	351
ii)Work in progress	-	-	-	-	1,233	955
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	12,996	9,082	8,245	6,947	4,455	3,427
4.Short term loans and advances	-	-	-	-	1,614	2,956
5.Short term investments	-	-	-	-	0	0
6.Other current assets	14,114	9,887	10,514	14,752	12,575	9,016
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	250,015	226,430	217,149	215,280	202,377	192,034
<b>C.Shareholders' Equity (C1+C2+C3)</b>	93,773	109,647	117,313	127,951	106,737	87,438
1.Issued, Subscribed & Paid up capital	68,205	75,025	75,025	75,025	75,025	75,025
i)Ordinary shares	68,205	75,025	75,025	75,025	75,025	75,025
ii)Preference shares	-	-	-	-	0	0
2.Reserves	4,676	14,312	22,531	36,039	15,136	(3,866)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	4,676	14,312	22,531	36,039	15,136	(3,866)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	15,136	(3,866)
3.Surplus on revaluation of fixed assets	20,892	20,310	19,757	16,887	16,576	16,279
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	74,645	66,738	50,877	49,261	33,153	44,811
1.Long term borrowings	44,001	33,912	18,204	9,804	2,621	3,933
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	30,644	32,826	32,673	39,457	30,532	40,878
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	81,597	50,045	48,959	38,068	62,487	59,785
1.Trade credit & other accounts payables	-	-	-	-	23,642	20,562
of which: i) Trade credits	-	-	-	-	5,167	2,111
2.Short term borrowings	42,018	28,308	26,894	21,656	29,028	35,249
3.Current portion of non-current liabilities	-	-	-	-	8,279	3,203
4.Other current liabilities	39,579	21,737	22,065	16,412	1,538	771
<b>F.Operations:</b>						
1.Sales	209,508	195,248	209,970	238,606	123,791	99,632
i)Local sales (Net)	209,508	195,248	209,970	238,606	123,791	99,632
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	161,321	146,532	161,021	180,921	125,700	94,907
i)Cost of material	74,559	61,437	65,180	70,533	99,061	81,004
3.Gross profit / (loss) (F1-F2)	48,187	48,716	48,949	57,685	(1,909)	4,725
4.General, administrative and other expenses	25,568	23,552	27,848	28,946	25,263	21,566
i)Selling & distribution expenses	5,656	5,284	6,943	6,504	5,010	4,052
ii)Administrative and other expenses	19,912	18,268	20,905	22,442	20,253	17,514
5.Other income / (loss)	296	582	1,234	2,700	2,706	1,499
6.EBIT (F3-F4+F5)	-	-	-	-	(24,466)	(15,342)
7.Financial expenses	(12,154)	3,473	7,048	9,490	4,165	2,961
of which: (i) Interest expenses	11,336	3,092	6,529	9,132	3,645	1,618
8.Profit / (loss) before taxation (F6-F7)	35,069	22,273	15,287	21,949	(28,631)	(18,303)
9.Tax expenses	-	-	-	-	(7,417)	996
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(21,214)	(19,299)
11.Cash dividends	3,410	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	19,580	17,326	21,333	17,317	(12,621)	(12,628)
2.Net cash flows from investing activities	-	-	-	-	4,096	(30)
3.Net cash flows from financing activities	-	-	-	-	8,198	12,802
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	168,418	176,385	168,190	177,212	139,890	132,249
2.Retention in business (F10-F11-F12)	30,608	20,233	13,185	20,756	(21,214)	(19,299)
3.Depreciation for the year	7,172	7,992	7,407	7,315	7,155	6,736
4.Salaries, wages and employee benefits	22,891	19,214	28,111	27,410	20,932	13,778
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.74	11.41	7.28	9.20	-17.14	-19.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.86	0.97	1.11	0.59	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.41	9.35	6.89	10.15	-10.16	-9.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.78	2.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	60.50	21.90	13.47	17.90	-18.08	-19.88
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.99	2.70	1.76	2.77	-2.83	-2.57

**Berger Paints Pakistan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	889,907	911,078	906,266	851,824	842,260	1,197,781
1.Capital work in progress	-	-	4,323	1,401	3,476	38,269
2.Operating fixed assets at cost	798,013	827,382	828,169	849,229	0	0
3.Operating fixed assets after deducting accumulated depreciation	724,211	689,071	631,496	594,581	581,096	1,015,666
4.Intangible assets	-	54,263	55,263	52,263	49,677	44,467
5.Long term investments	-	-	-	-	10,260	9,978
6.Other non-current assets	165,696	167,744	215,184	203,579	197,751	89,401
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,133,934	2,264,801	2,131,090	2,229,113	2,430,372	2,408,036
1.Cash & bank balance	289,244	265,672	148,128	222,943	261,464	195,600
2.Inventories	966,347	1,104,021	987,881	875,915	810,836	717,550
i)Raw material	-	-	-	-	425,840	361,698
ii)Work in progress	-	-	-	-	57,281	73,760
iii)Finished goods	-	-	-	-	327,715	282,092
3.Trade Debt / accounts receivables	620,934	668,489	712,848	859,880	1,114,994	1,122,879
4.Short term loans and advances	-	-	-	-	64,595	88,212
5.Short term investments	-	-	20,080	18,883	0	10,018
6.Other current assets	257,409	226,619	262,153	251,492	178,483	273,777
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,023,841	3,175,879	3,037,356	3,080,937	3,272,632	3,605,817
<b>C.Shareholders' Equity (C1+C2+C3)</b>	697,837	625,929	617,531	682,944	783,084	1,218,487
1.Issued, Subscribed & Paid up capital	181,864	181,864	181,864	181,864	181,864	181,864
i)Ordinary shares	181,864	181,864	181,864	181,864	181,864	181,864
ii)Preference shares	-	-	-	-	0	0
2.Reserves	305,630	246,068	247,947	314,769	416,342	476,850
i)Capital Reserve	72,278	71,728	71,650	74,411	80,764	81,012
ii)Revenue Reserve	233,352	174,340	176,297	240,358	335,578	395,838
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	50,578	110,838
3.Surplus on revaluation of fixed assets	210,343	197,997	187,720	186,311	184,878	559,773
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,023	269,996	170,540	116,275	208,494	124,551
1.Long term borrowings	0	220,000	115,000	50,000	153,959	48,131
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	47,352	47,865	60,692	54,535	76,420
5.Other non-current liabilities	4,023	2,644	7,675	5,583	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,321,981	2,279,954	2,249,285	2,281,718	2,281,054	2,262,779
1.Trade credit & other accounts payables	-	-	-	-	937,024	1,082,230
of which: i) Trade credits	-	-	-	-	515,344	552,708
2.Short term borrowings	1,253,553	974,979	1,000,696	1,026,348	1,198,266	1,047,570
3.Current portion of non-current liabilities	-	-	-	-	105,600	105,600
4.Other current liabilities	1,068,428	1,304,975	1,248,589	1,255,370	40,164	27,379
<b>F.Operations:</b>						
1.Sales	3,388,646	3,590,813	4,082,478	4,210,557	4,562,664	4,420,826
i)Local sales (Net)	3,261,554	3,442,249	3,870,818	3,996,635	4,562,664	4,420,826
ii)Export sales (Net)	127,092	148,564	211,660	213,922	0	0
2.Cost of sales	2,588,758	2,841,802	3,272,555	3,262,062	3,446,959	3,221,818
i)Cost of material	2,278,400	2,554,429	2,868,992	2,937,084	0	0
3.Gross profit / (loss) (F1-F2)	799,888	749,011	809,923	948,495	1,115,705	1,199,008
4.General, administrative and other expenses	793,748	679,488	693,810	769,266	918,989	912,577
i)Selling & distribution expenses	613,993	531,662	543,132	603,090	723,930	715,235
ii)Administrative and other expenses	179,755	147,826	150,678	166,176	195,059	197,342
5.Other income / (loss)	123,904	71,938	86,793	92,938	115,230	32,156
6.EBIT (F3-F4+F5)	-	-	-	-	311,946	318,587
7.Financial expenses	252,413	215,836	205,544	164,384	166,218	148,767
of which: (i) Interest expenses	240,269	206,710	198,156	38,308	0	0
8.Profit / (loss) before taxation (F6-F7)	(122,369)	(74,375)	(2,638)	107,783	145,728	169,820
9.Tax expenses	-	-	-	-	51,230	59,502
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	94,498	110,318
11.Cash dividends	-	-	-	9,093	18,186	45,466
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	49,645	31,108	(10,190)	(17,521)	(46,768)	291,203
2.Net cash flows from investing activities	-	-	-	-	(34,064)	(100,543)
3.Net cash flows from financing activities	-	-	-	-	153,027	(212,168)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	701,860	895,925	788,071	799,219	991,578	1,343,038
2.Retention in business (F10-F11-F12)	(141,744)	(111,230)	(49,023)	67,932	76,312	64,852
3.Depreciation for the year	63,951	67,211	68,971	63,709	64,366	64,095
4.Salaries, wages and employee benefits	222,183	221,378	245,859	267,619	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.61	-2.07	-0.06	2.56	2.07	2.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	1.13	1.34	1.37	1.44	1.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.90	-2.40	-0.08	3.52	2.97	3.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.33	3.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-17.00	-11.24	-0.42	16.58	12.89	11.02
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-7.79	-6.12	-2.70	4.24	5.20	6.07

**Biafo Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	273,643	268,014	259,994	258,898	285,340	285,340
1.Capital work in progress	406	1,360	1,160	8,337	30,952	30,952
2.Operating fixed assets at cost	273,100	291,958	300,692	315,898	356,621	356,621
3.Operating fixed assets after deducting accumulated depreciation	161,252	264,447	256,697	249,015	252,777	252,777
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	111,985	2,207	2,137	1,546	1,611	1,611
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	307,967	407,922	478,975	651,964	753,243	753,243
1.Cash & bank balance	51,713	33,668	39,048	16,433	13,464	13,464
2.Inventories	106,413	113,374	97,476	135,644	161,265	161,265
i)Raw material	-	-	-	-	-	-
ii)Work in progress	-	-	-	-	-	-
iii)Finished goods	-	-	-	-	161,265	161,265
3.Trade Debt / accounts receivables	35,713	101,795	118,207	185,158	210,614	210,614
4.Short term loans and advances	-	-	-	-	-	-
5.Short term investments	-	-	-	-	-	-
6.Other current assets	114,128	159,085	224,244	314,729	367,900	367,900
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	581,610	675,936	738,969	910,862	1,038,583	1,038,583
<b>C.Shareholders' Equity (C1+C2+C3)</b>	473,072	501,425	522,036	566,043	634,347	634,347
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	-	-	-	-	-	-
2.Reserves	206,054	237,515	260,919	299,959	371,183	371,183
i)Capital Reserve	-	-	-	-	-	-
ii)Revenue Reserve	206,054	237,515	260,919	299,959	371,183	371,183
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	67,018	63,910	61,117	66,084	63,164	63,164
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	36,422	34,449	37,429	42,069	32,704	32,704
1.Long term borrowings	0	0	0	0	-	-
2.Subordinated loans / Sponsor's loans	-	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	-	-	-	-	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	36,422	34,449	37,429	42,069	32,704	32,704
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	72,116	140,062	179,504	302,750	371,532	371,532
1.Trade credit & other accounts payables	-	-	-	-	-	-
of which: i) Trade credits	-	-	-	-	-	-
2.Short term borrowings	-	42,666	45,429	146,468	212,513	212,513
3.Current portion of non-current liabilities	-	-	-	-	-	-
4.Other current liabilities	72,116	97,396	134,075	156,282	159,019	159,019
<b>F.Operations:</b>						
1.Sales	588,495	870,365	951,071	1,284,691	1,264,579	1,264,579
i)Local sales (Net)	392,634	587,470	772,706	1,108,411	1,106,142	1,106,142
ii)Export sales (Net)	195,861	282,895	178,365	176,280	158,437	158,437
2.Cost of sales	396,688	581,674	653,623	827,242	727,123	727,123
i)Cost of material	313,541	440,531	546,513	731,516	574,265	574,265
3.Gross profit / (loss) (F1-F2)	191,807	288,691	297,448	457,449	537,456	537,456
4.General, administrative and other expenses	47,910	59,149	70,036	96,473	117,745	117,745
i)Selling & distribution expenses	7,412	8,097	11,589	13,444	19,637	19,637
ii)Administrative and other expenses	40,498	51,052	58,447	83,029	98,108	98,108
5.Other income / (loss)	6,914	10,305	14,927	22,317	-	-
6.EBIT (F3-F4+F5)	-	-	-	-	419,711	419,711
7.Financial expenses	2,276	3,247	5,448	12,209	16,747	16,747
of which: (i) Interest expenses	742	1,771	4,130	11,082	15,634	15,634
8.Profit / (loss) before taxation (F6-F7)	148,535	236,600	236,891	371,084	402,964	402,964
9.Tax expenses	-	-	-	-	113,449	113,449
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	289,515	289,515
11.Cash dividends	90,000	155,000	160,000	260,000	-	-
12.Bonus shares / stock dividends	-	-	-	-	-	-
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	137,392	129,262	202,411	210,555	258,747	258,747
2.Net cash flows from investing activities	-	-	-	-	-	-
3.Net cash flows from financing activities	-	-	-	-	-	-
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	509,494	535,874	559,465	608,112	667,051	667,051
2.Retention in business (F10-F11-F12)	21,198	20,176	9,288	8,359	289,515	289,515
3.Depreciation for the year	18,459	17,429	16,684	16,239	16,499	16,499
4.Salaries, wages and employee benefits	45,794	43,894	53,589	64,018	86,790	86,790
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	25.24	27.18	24.91	28.89	22.89	22.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.29	1.29	1.41	1.30	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	26.89	37.63	33.49	44.98	29.70	27.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.62	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.58	48.56	46.29	68.21	48.24	45.64
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.56	8.76	8.46	13.42	14.48	14.48

**Buxly Paints Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,826	2,707	2,920	8,028	68,953	69,023
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	4,606	4,265	1,791	1,867	63,697	63,743
3.Operating fixed assets after deducting accumulated depreciation	2,080	1,879	491	453	62,189	62,145
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	1,449	6,587	4,986	4,742
6.Other non-current assets	746	828	980	988	1,778	2,136
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	83,825	75,397	90,917	90,231	110,074	102,420
1.Cash & bank balance	5,537	3,970	10,847	6,491	4,695	12,221
2.Inventories	14,254	18,988	26,118	28,631	35,810	20,988
i)Raw material	-	-	-	-	1,136	1,078
ii)Work in progress	-	-	-	-	5,488	1,309
iii)Finished goods	-	-	-	-	29,186	18,601
3.Trade Debt / accounts receivables	40,545	29,859	35,089	39,453	44,953	40,898
4.Short term loans and advances	-	-	-	-	372	642
5.Short term investments	-	-	-	-	0	0
6.Other current assets	23,489	22,580	18,863	15,656	24,244	27,671
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	86,651	78,104	93,837	98,259	179,027	171,443
<b>C.Shareholders' Equity (C1+C2+C3)</b>	11,344	4,642	6,295	6,427	67,550	69,616
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
2.Reserves	(3,056)	(9,758)	(8,105)	(7,973)	(7,285)	(5,219)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(3,056)	(9,758)	(8,105)	(7,973)	(7,285)	(5,219)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(13,278)	(11,212)
3.Surplus on revaluation of fixed assets	-	-	-	-	60,435	60,435
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	75,307	73,462	87,542	91,832	111,477	101,827
1.Trade credit & other accounts payables	-	-	-	-	71,477	61,827
of which: i) Trade credits	-	-	-	-	67,804	57,692
2.Short term borrowings	43,780	2,822	1,836	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	31,527	70,640	85,706	91,832	40,000	40,000
<b>F.Operations:</b>						
1.Sales	96,036	81,038	114,662	142,246	150,028	169,766
i)Local sales (Net)	96,036	81,038	114,662	142,246	150,028	169,766
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	79,591	68,255	95,981	117,781	124,400	138,341
i)Cost of material	75,716	63,912	92,550	115,325	123,668	115,174
3.Gross profit / (loss) (F1-F2)	16,445	12,783	18,681	24,465	25,628	31,425
4.General, administrative and other expenses	32,164	17,819	16,281	25,447	25,724	30,590
i)Selling & distribution expenses	11,171	9,466	10,807	16,687	18,775	24,498
ii)Administrative and other expenses	20,993	8,353	5,474	8,760	6,949	6,092
5.Other income / (loss)	19,665	1,090	956	2,144	2,509	3,185
6.EBIT (F3-F4+F5)	-	-	-	-	2,413	4,020
7.Financial expenses	6,045	1,946	556	319	214	197
of which: (i) Interest expenses	5,641	1,767	394	6	0	0
8.Profit / (loss) before taxation (F6-F7)	(2,099)	(5,892)	2,800	843	2,199	3,823
9.Tax expenses	-	-	-	-	1,511	1,757
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	688	2,066
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(10,309)	44,714	1,973	(35,091)	6,637	8,483
2.Net cash flows from investing activities	-	-	-	-	(750)	(3,079)
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	11,344	4,642	6,295	6,427	67,550	69,616
2.Retention in business (F10-F11-F12)	(3,009)	(6,702)	1,653	132	688	2,066
3.Depreciation for the year	230	93	96	114	94	90
4.Salaries, wages and employee benefits	9,550	9,232	9,350	11,186	10,262	13,726
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.19	-7.27	2.44	0.59	0.46	1.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	1.04	1.22	1.45	1.08	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.42	-7.15	3.26	0.88	0.50	1.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.75	2.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-16.34	-73.71	51.20	13.25	1.86	3.01
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.09	-4.65	1.15	0.09	0.48	1.43

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

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,928,870	2,722,268	2,889,630	3,217,147	3,180,939	2,976,993
1.Capital work in progress	555,047	592,640	151,642	398,094	99,691	89,588
2.Operating fixed assets at cost	2,080,805	3,016,502	3,945,952	4,386,500	5,076,278	5,353,759
3.Operating fixed assets after deducting accumulated depreciation	1,318,071	2,088,144	2,711,483	2,786,920	3,047,545	2,846,001
4.Intangible assets	32,155	18,775	6,341	4,987	4,810	7,552
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	23,597	22,709	20,164	27,146	28,893	33,852
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,877,700	3,687,865	5,006,017	5,986,094	7,026,946	8,566,704
1.Cash & bank balance	1,088,021	618,843	837,882	1,051,925	853,956	936,419
2.Inventories	1,322,237	2,370,938	2,852,671	2,787,322	2,473,246	2,607,106
i)Raw material	-	-	-	-	1,455,682	1,764,188
ii)Work in progress	-	-	-	-	360,531	196,392
iii)Finished goods	-	-	-	-	657,033	646,526
3.Trade Debt / accounts receivables	316,779	321,073	492,437	533,353	653,003	666,378
4.Short term loans and advances	-	-	-	-	122,898	164,821
5.Short term investments	-	-	255,329	978,272	2,144,508	3,101,198
6.Other current assets	150,663	377,011	567,698	635,222	779,335	1,090,782
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,806,570	6,410,133	7,895,647	9,203,241	10,207,885	11,543,697
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,577,146	4,370,629	5,552,838	6,658,156	7,745,234	9,053,616
1.Issued, Subscribed & Paid up capital	274,704	315,909	363,295	435,954	479,549	479,549
i)Ordinary shares	274,704	315,909	363,295	435,954	479,549	479,549
ii)Preference shares	-	-	-	-	0	0
2.Reserves	3,302,442	4,054,720	5,186,354	6,194,232	7,189,931	8,573,019
i)Capital Reserve	13,456	13,456	13,456	13,456	13,456	13,456
ii)Revenue Reserve	3,288,986	4,041,264	5,172,898	6,180,776	7,176,475	8,559,563
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,695,098	2,224,032
3.Surplus on revaluation of fixed assets	-	-	3,189	27,970	75,754	1,048
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	218,280	371,464	475,008	477,392	482,660	410,657
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	(15,322)	(16,596)	(26,738)	22,189	37,088
5.Other non-current liabilities	218,280	386,786	491,604	504,130	460,471	373,569
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,011,144	1,668,040	1,867,801	2,067,693	1,979,991	2,079,424
1.Trade credit & other accounts payables	-	-	-	-	1,979,991	2,079,424
of which: i) Trade credits	-	-	-	-	470,883	517,478
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	1,011,144	1,668,040	1,867,801	2,067,693	0	0
<b>F.Operations:</b>						
1.Sales	11,529,310	14,150,420	18,708,711	20,267,440	23,226,086	24,310,162
i)Local sales (Net)	11,529,310	14,150,420	18,708,711	20,267,440	23,226,086	24,310,162
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	7,699,401	9,989,856	13,297,138	14,594,894	16,645,655	16,631,197
i)Cost of material	5,589,125	7,621,499	10,172,130	10,675,354	12,329,859	11,599,694
3.Gross profit / (loss) (F1-F2)	3,829,909	4,160,564	5,411,573	5,672,546	6,580,431	7,678,965
4.General, administrative and other expenses	2,144,325	2,437,023	3,213,157	3,483,475	4,243,764	4,745,485
i)Selling & distribution expenses	1,846,098	2,115,193	2,824,571	3,120,036	3,811,056	4,214,248
ii)Administrative and other expenses	298,227	321,830	388,586	363,439	432,708	531,237
5.Other income / (loss)	89,644	72,573	62,192	89,154	140,728	361,719
6.EBIT (F3-F4+F5)	-	-	-	-	2,477,395	3,295,199
7.Financial expenses	11,036	11,933	17,587	15,376	17,796	20,410
of which: (i) Interest expenses	1,590	629	3,696	65	27	3
8.Profit / (loss) before taxation (F6-F7)	1,764,192	1,784,181	2,243,021	2,262,849	2,459,599	3,274,789
9.Tax expenses	-	-	-	-	766,346	1,052,621
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,693,253	2,222,168
11.Cash dividends	370,850	442,273	508,613	610,336	815,233	1,198,873
12.Bonus shares / stock dividends	41,206	47,386	72,659	43,595	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,106,491	830,734	1,383,192	2,063,509	1,838,453	1,929,174
2.Net cash flows from investing activities	-	-	-	-	(1,426,762)	(232,163)
3.Net cash flows from financing activities	-	-	-	-	(609,660)	(814,548)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,795,426	4,742,093	6,027,846	7,135,548	8,227,894	9,464,273
2.Retention in business (F10-F11-F12)	832,542	869,016	1,157,356	945,873	878,020	1,023,296
3.Depreciation for the year	127,345	178,645	325,009	385,493	455,959	515,509
4.Salaries, wages and employee benefits	547,525	637,883	788,897	919,482	1,235,420	1,451,759
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.30	12.61	11.99	11.16	7.29	9.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.40	2.21	2.37	2.20	2.39	2.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	40.34	31.81	31.36	26.47	17.45	20.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.35	1.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	56.21	44.90	45.21	37.06	23.51	26.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	43.81	41.51	45.86	35.70	35.31	46.34

**Data Agro Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	52,952	49,988	78,172	70,854	64,435	59,300
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	166,813	169,538	203,209	203,209	203,320	204,053
3.Operating fixed assets after deducting accumulated depreciation	52,952	49,988	78,172	70,854	64,435	59,300
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	0	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	54,616	59,534	58,751	54,361	58,904	58,914
1.Cash & bank balance	4,393	3,041	2,892	2,612	7,142	3,565
2.Inventories	20,630	24,256	19,116	12,936	19,485	17,257
i)Raw material	-	-	-	-	7,341	8,708
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	12,144	8,549
3.Trade Debt / accounts receivables	16,440	16,530	22,120	22,140	0	0
4.Short term loans and advances	-	-	-	-	6,369	4,609
5.Short term investments	-	-	-	-	0	0
6.Other current assets	13,153	15,707	14,623	16,673	25,908	33,483
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	107,568	109,522	136,923	125,215	123,339	118,214
<b>C.Shareholders' Equity (C1+C2+C3)</b>	50,789	50,877	68,691	53,316	58,683	58,070
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
2.Reserves	(11,799)	(9,541)	(15,094)	(26,091)	(18,147)	(15,948)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(11,799)	(9,541)	(15,094)	(26,091)	(18,147)	(15,948)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	22,588	20,418	43,785	39,407	36,830	34,018
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	51,607	51,723	59,657	62,505	17,549	18,349
1.Long term borrowings	40,379	40,379	40,379	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	6,119	5,753
5.Other non-current liabilities	11,228	11,344	19,278	62,505	11,430	12,596
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	5,172	6,922	8,575	9,394	47,107	41,795
1.Trade credit & other accounts payables	-	-	-	-	13,155	12,535
of which: i) Trade credits	-	-	-	-	5,859	4,160
2.Short term borrowings	-	-	-	451	32,379	27,879
3.Current portion of non-current liabilities	-	-	-	-	245	0
4.Other current liabilities	5,172	6,922	8,575	8,943	1,328	1,381
<b>F.Operations:</b>						
1.Sales	58,815	70,896	74,822	55,841	66,028	71,368
i)Local sales (Net)	58,815	70,896	74,822	55,841	66,028	71,368
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	47,327	59,706	68,076	60,312	54,850	60,187
i)Cost of material	14,625	22,025	24,359	25,102	14,318	19,729
3.Gross profit / (loss) (F1-F2)	11,488	11,190	6,746	(4,471)	11,178	11,181
4.General, administrative and other expenses	9,988	12,011	12,499	8,945	9,828	9,382
i)Selling & distribution expenses	3,986	4,813	3,766	3,543	3,628	3,304
ii)Administrative and other expenses	6,002	7,198	8,733	5,402	6,200	6,078
5.Other income / (loss)	85	621	-	581	276	81
6.EBIT (F3-F4+F5)	-	-	-	-	1,626	1,880
7.Financial expenses	392	624	541	632	598	723
of which: (i) Interest expenses	-	-	-	0	72	16
8.Profit / (loss) before taxation (F6-F7)	1,193	(824)	(6,294)	(13,467)	1,028	1,157
9.Tax expenses	-	-	-	-	(2,480)	1,880
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,508	(723)
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,833)	114	930	200	13,092	1,901
2.Net cash flows from investing activities	-	-	-	-	(112)	(733)
3.Net cash flows from financing activities	-	-	-	-	(8,451)	(4,745)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	102,396	102,600	128,348	115,821	76,232	76,419
2.Retention in business (F10-F11-F12)	899	(1,533)	(7,042)	(13,746)	3,508	(723)
3.Depreciation for the year	5,771	5,689	5,487	7,318	6,530	5,868
4.Salaries, wages and employee benefits	-	10,344	13,003	11,228	12,056	12,122
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.03	-1.16	-8.41	-24.12	5.31	-1.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.55	0.65	0.55	0.45	0.53	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.12	-0.76	-5.11	-10.27	2.82	-0.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.22	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.36	-1.62	-10.53	-22.08	6.26	-1.24
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.22	-0.38	-1.76	-3.44	0.88	-0.18

**Dawood Hercules Corporation Ltd**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	24,664,680	26,827,741	33,044,120	36,232,988	153,114,822	148,825,504
1.Capital work in progress	366,514	30,890	150,195	150,560	11,937,812	4,790,844
2.Operating fixed assets at cost	4,420,230	4,823,924	4,844,778	4,699,735	171,289,388	179,987,324
3.Operating fixed assets after deducting accumulated depreciation	1,871,708	2,093,015	1,943,368	1,725,664	124,509,267	123,743,680
4.Intangible assets	-	-	0	267	4,799,627	4,777,248
5.Long term investments	22,424,778	24,701,636	30,813,827	34,224,346	8,610,478	9,598,639
6.Other non-current assets	1,680	2,200	136,730	132,151	3,257,638	5,915,093
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,690,322	4,702,038	1,064,656	2,664,779	77,829,874	59,638,334
1.Cash & bank balance	1,250,263	730,748	35,532	142,771	12,372,402	5,120,357
2.Inventories	216,117	151,267	52,100	72,357	11,627,853	14,088,701
i)Raw material	-	-	-	-	5,582,329	5,459,117
ii)Work in progress	-	-	-	-	1,880,971	964,820
iii)Finished goods	-	-	-	-	4,164,553	7,664,764
3.Trade Debt / accounts receivables	2,131	2,686	329	39,819	4,615,359	6,733,613
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	2,439,931	2,951,088	2,615	1,334,515	29,162,084	14,050,112
6.Other current assets	1,781,880	866,249	974,080	1,075,317	20,052,176	19,645,551
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	30,355,002	31,529,779	34,108,776	38,897,767	230,944,696	208,463,838
<b>C.Shareholders' Equity (C1+C2+C3)</b>	22,359,579	25,128,056	25,704,438	28,772,162	74,459,305	92,866,877
1.Issued, Subscribed & Paid up capital	1,203,217	4,812,871	4,812,871	4,812,871	4,812,871	4,812,871
i)Ordinary shares	1,203,217	4,812,871	4,812,871	4,812,871	4,812,871	4,812,871
ii)Preference shares	-	-	-	-	0	0
2.Reserves	21,156,362	20,315,185	20,890,298	23,959,291	69,646,434	88,054,006
i)Capital Reserve	135,765	-	-	-	46,912,420	60,132,528
ii)Revenue Reserve	21,332,823	20,315,185	20,890,298	23,959,291	22,734,014	27,921,478
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	22,034,014	27,221,478
3.Surplus on revaluation of fixed assets	-	-	1,269	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	5,675,498	5,722,176	7,821,891	6,279,103	66,710,241	49,757,691
1.Long term borrowings	5,042,000	4,800,000	6,832,147	5,005,668	59,626,129	40,899,661
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	51,590	53,059	-	-	278,443	161,261
5.Other non-current liabilities	581,908	869,117	989,744	1,273,435	6,805,669	8,696,769
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,319,925	679,547	582,447	3,846,502	89,775,150	65,839,270
1.Trade credit & other accounts payables	-	-	-	-	54,669,466	34,618,973
of which: i) Trade credits	-	-	-	-	36,282,774	18,305,509
2.Short term borrowings	45,725	-	248,202	2,901,185	13,665,797	7,001,523
3.Current portion of non-current liabilities	-	-	-	-	19,316,362	22,790,985
4.Other current liabilities	2,274,200	679,547	334,245	945,317	2,123,525	1,427,789
<b>F.Operations:</b>						
1.Sales	8,715,711	6,309,624	4,602,419	4,840,142	179,628,641	184,591,565
i)Local sales (Net)	8,715,711	6,309,624	4,602,419	4,840,142	179,628,641	184,591,565
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	5,214,376	4,043,873	3,816,424	4,050,853	143,138,225	133,304,662
i)Cost of material	1,581,249	679,015	596,039	614,939	73,975,114	62,931,392
3.Gross profit / (loss) (F1-F2)	3,501,335	2,265,751	785,995	789,289	36,490,416	51,286,903
4.General, administrative and other expenses	817,980	1,154,412	527,914	775,153	18,061,679	22,665,661
i)Selling & distribution expenses	267,724	67,291	75,997	95,555	10,932,105	10,765,816
ii)Administrative and other expenses	550,256	1,087,121	451,917	679,598	7,129,574	11,899,845
5.Other income / (loss)	2,417,433	3,331,157	1,763,085	4,729,132	5,673,026	10,682,832
6.EBIT (F3-F4+F5)	-	-	-	-	24,101,763	39,304,074
7.Financial expenses	909,596	810,829	914,556	849,839	13,234,322	8,918,663
of which: (i) Interest expenses	909,596	810,812	914,224	849,450	13,192,138	8,918,413
8.Profit / (loss) before taxation (F6-F7)	4,191,192	3,631,667	1,106,610	3,893,429	10,867,441	30,385,411
9.Tax expenses	-	-	-	-	3,412,728	9,020,674
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	7,454,713	21,364,737
11.Cash dividends	601,609	481,287	481,287	481,287	481,287	7,700,594
12.Bonus shares / stock dividends	3,609,651	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,463,390	701,270	(889,971)	(146,567)	28,015,162	3,541,475
2.Net cash flows from investing activities	-	-	-	-	(25,973,927)	28,465,959
3.Net cash flows from financing activities	-	-	-	-	(14,837,744)	(28,530,191)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	28,035,077	30,850,232	33,526,329	35,051,265	141,169,546	142,624,568
2.Retention in business (F10-F11-F12)	2,903,584	2,684,380	531,823	3,242,506	6,973,426	13,664,143
3.Depreciation for the year	207,508	193,847	210,148	206,395	11,362	19,262
4.Salaries, wages and employee benefits	880,894	807,862	811,813	820,093	25,002,679	27,219,618
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	48.09	57.56	24.04	80.44	4.15	11.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.29	0.20	0.13	0.12	1.33	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.98	11.74	3.37	10.67	5.53	9.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.61	2.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.84	15.30	4.35	14.29	14.44	25.54
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	29.13	6.58	2.11	7.74	15.49	44.39

**Descon Chemicals Ltd**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	726,932	702,040	652,123	634,326	605,476	514,673
1.Capital work in progress	2,034	163	1,332	9,950	1,131	98
2.Operating fixed assets at cost	934,943	935,545	932,173	941,830	960,739	960,348
3.Operating fixed assets after deducting accumulated depreciation	623,197	580,980	547,125	525,049	513,937	486,003
4.Intangible assets	41,587	36,966	32,345	27,724	23,104	18,483
5.Long term investments	58,205	83,173	70,034	64,489	56,945	0
6.Other non-current assets	1,909	758	1,287	7,114	10,360	10,088
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,272,239	1,068,960	928,404	902,657	885,712	774,338
1.Cash & bank balance	41,210	47,128	25,213	11,438	8,891	1,947
2.Inventories	532,048	416,375	337,753	343,559	296,484	310,962
i)Raw material	-	-	-	-	200,966	190,684
ii)Work in progress	-	-	-	-	1,663	-
iii)Finished goods	-	-	-	-	93,855	120,278
3.Trade Debt / accounts receivables	486,175	439,262	417,265	374,229	410,343	321,962
4.Short term loans and advances	-	-	-	-	150,488	115,996
5.Short term investments	-	-	-	-	0	0
6.Other current assets	212,806	166,195	148,173	173,431	19,506	23,471
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,999,171	1,771,000	1,580,527	1,536,983	1,491,189	1,289,010
<b>C.Shareholders' Equity (C1+C2+C3)</b>	504,912	485,714	424,700	383,841	322,864	240,919
1.Issued, Subscribed & Paid up capital	997,789	997,789	997,789	997,789	997,789	997,789
i)Ordinary shares	997,789	997,789	997,789	997,789	997,789	997,789
ii)Preference shares	-	-	-	-	0	0
2.Reserves	(531,642)	(550,718)	(611,616)	(652,365)	(721,985)	(804,019)
i)Capital Reserve	-	-	1,501	1,366	1,539	1,281
ii)Revenue Reserve	(531,642)	(550,718)	(613,117)	(653,731)	(723,524)	(805,300)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	38,765	38,643	38,527	38,417	47,059	47,149
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	157,942	89,906	337,068	306,543	206,580	151,487
1.Long term borrowings	0	33,500	287,000	269,000	179,333	121,277
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	16,768	21,093	-	-	0	0
5.Other non-current liabilities	141,174	35,313	50,068	37,543	27,247	30,210
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,336,317	1,195,380	818,759	846,599	961,745	896,604
1.Trade credit & other accounts payables	-	-	-	-	175,630	287,350
of which: i) Trade credits	-	-	-	-	73,070	98,085
2.Short term borrowings	949,647	803,513	474,351	583,175	652,062	479,571
3.Current portion of non-current liabilities	-	-	-	-	89,667	89,667
4.Other current liabilities	386,670	391,867	344,408	263,424	44,386	40,016
<b>F.Operations:</b>						
1.Sales	2,383,950	2,601,734	2,560,856	2,402,441	2,199,528	1,806,427
i)Local sales (Net)	2,377,398	2,598,910	2,551,508	2,383,192	2,179,546	1,802,515
ii)Export sales (Net)	6,552	2,824	9,348	19,249	19,982	3,912
2.Cost of sales	2,072,600	2,287,690	2,341,701	2,186,080	2,014,973	1,654,639
i)Cost of material	1,890,013	2,071,399	2,188,917	2,038,591	1,829,159	1,522,092
3.Gross profit / (loss) (F1-F2)	311,350	314,044	219,155	216,361	184,555	151,789
4.General, administrative and other expenses	190,416	198,559	107,540	151,181	144,836	145,203
i)Selling & distribution expenses	73,689	83,020	58,892	57,763	144,816	145,102
ii)Administrative and other expenses	116,727	115,539	48,648	93,418	20	101
5.Other income / (loss)	(14,511)	44,897	9,791	1,947	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	39,719	6,586
7.Financial expenses	159,606	159,160	125,670	110,466	111,522	94,645
of which: (i) Interest expenses	157,075	156,482	123,627	108,822	109,466	92,952
8.Profit / (loss) before taxation (F6-F7)	(53,183)	1,222	(4,264)	(43,339)	(71,803)	(88,059)
9.Tax expenses	-	-	-	-	11,316	20,042
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(83,120)	(108,101)
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(160,914)	188,337	97,750	(80,400)	(52,032)	156,137
2.Net cash flows from investing activities	-	-	-	-	(1,402)	59,077
3.Net cash flows from financing activities	-	-	-	-	50,887	(222,158)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	662,854	575,620	761,768	690,384	529,444	392,407
2.Retention in business (F10-F11-F12)	(65,069)	(24,767)	(47,208)	(55,327)	(83,120)	(108,101)
3.Depreciation for the year	41,978	49,441	37,181	34,614	32,874	30,109
4.Salaries, wages and employee benefits	128,631	110,703	81,283	97,020	293,053	251,405
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.23	0.05	-0.17	-1.80	-3.78	-5.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	1.47	1.62	1.56	1.45	1.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.74	0.06	-0.25	-2.78	-5.49	-7.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.28	4.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.12	0.25	-0.94	-10.72	-23.52	-38.35
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.33	-0.12	-0.24	-0.28	-0.83	-1.08



**Descon Oxychem Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,717,779	2,646,319	2,529,714	2,300,527	2,178,435	2,015,524
1.Capital work in progress	43,403	-	1,243	2,648	14,861	18,631
2.Operating fixed assets at cost	2,649,294	2,694,830	2,701,251	2,708,642	2,748,520	2,758,017
3.Operating fixed assets after deducting accumulated depreciation	2,444,077	2,330,710	2,176,729	2,024,098	1,899,701	1,752,421
4.Intangible assets	65,473	47,616	29,759	11,903	0	4,914
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	164,826	267,993	321,983	261,878	263,873	239,558
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	399,869	619,271	552,875	611,426	487,264	638,323
1.Cash & bank balance	60,168	37,667	11,437	5,677	5,542	75,479
2.Inventories	50,995	128,052	68,001	63,386	68,552	103,551
i)Raw material	-	-	-	-	56,933	96,424
ii)Work in progress	-	-	-	-	259	291
iii)Finished goods	-	-	-	-	11,360	6,836
3.Trade Debt / accounts receivables	26,776	93,475	50,494	118,054	82,185	87,365
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	110,347	121,126	25,172	16,225	0
6.Other current assets	261,930	249,730	301,817	399,137	314,760	371,928
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,117,648	3,265,590	3,082,589	2,911,953	2,665,699	2,653,847
<b>C.Shareholders' Equity (C1+C2+C3)</b>	555,182	736,830	612,058	557,725	496,982	377,413
1.Issued, Subscribed & Paid up capital	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
i)Ordinary shares	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
ii)Preference shares	-	-	-	-	0	0
2.Reserves	(464,818)	(283,170)	(407,942)	(462,275)	(523,018)	(642,587)
i)Capital Reserve	437	2,115	3,279	172	720	0
ii)Revenue Reserve	(465,255)	(285,285)	(411,221)	(462,447)	(523,738)	(642,587)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(523,738)	(642,587)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,830,197	2,055,108	1,876,422	1,921,243	1,946,890	1,879,134
1.Long term borrowings	1,689,006	1,885,549	1,680,448	1,745,617	1,658,785	1,455,350
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	141,191	169,559	195,974	175,626	288,105	423,784
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	732,269	473,652	594,109	432,985	221,827	397,300
1.Trade credit & other accounts payables	-	-	-	-	111,510	161,301
of which: i) Trade credits	-	-	-	-	25,817	34,000
2.Short term borrowings	286,473	114,188	160,760	154,597	59,536	52,070
3.Current portion of non-current liabilities	-	-	-	-	20,000	163,435
4.Other current liabilities	445,796	359,464	433,349	278,388	30,781	20,494
<b>F.Operations:</b>						
1.Sales	709,672	1,432,576	1,192,439	1,369,547	1,498,547	1,409,082
i)Local sales (Net)	668,455	1,027,749	832,021	1,146,757	1,148,950	1,176,170
ii)Export sales (Net)	41,217	404,827	360,418	222,790	349,597	232,912
2.Cost of sales	683,402	892,139	951,797	1,085,260	1,199,024	1,140,866
i)Cost of material	254,050	399,605	454,960	400,116	492,405	492,644
3.Gross profit / (loss) (F1-F2)	26,270	540,437	240,642	284,287	299,523	268,216
4.General, administrative and other expenses	81,347	114,806	97,505	100,150	133,229	154,567
i)Selling & distribution expenses	42,583	68,571	56,679	57,584	78,323	87,211
ii)Administrative and other expenses	38,764	46,235	40,826	42,566	54,906	67,356
5.Other income / (loss)	7,039	10,796	27,179	25,473	10,914	18,608
6.EBIT (F3-F4+F5)	-	-	-	-	177,208	132,257
7.Financial expenses	288,065	351,895	337,853	255,528	225,340	212,188
of which: (i) Interest expenses	283,559	341,543	321,815	244,865	219,670	207,656
8.Profit / (loss) before taxation (F6-F7)	(336,103)	84,532	(167,537)	(45,918)	(48,132)	(79,931)
9.Tax expenses	-	-	-	-	13,159	38,918
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(61,291)	(118,849)
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(150,548)	153,410	47,770	58,550	202,193	145,449
2.Net cash flows from investing activities	-	-	-	-	(1,106)	(8,046)
3.Net cash flows from financing activities	-	-	-	-	(106,161)	(60,000)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,385,379	2,791,938	2,488,480	2,478,968	2,443,872	2,256,547
2.Retention in business (F10-F11-F12)	(346,784)	69,928	(155,148)	(54,118)	(61,291)	(118,849)
3.Depreciation for the year	158,063	159,640	160,402	160,341	164,275	165,859
4.Salaries, wages and employee benefits	69,682	65,443	67,626	75,467	90,595	104,166
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-47.36	5.90	-14.05	-3.35	-4.09	-8.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.44	0.39	0.47	0.54	0.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.86	2.65	-5.28	-1.53	-2.20	-4.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	5.29	6.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-48.04	13.09	-24.84	-7.85	-11.62	-27.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.40	0.69	-1.52	-0.53	-0.60	-1.17

**Dewan Salman Fibre Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	9,923,815	9,231,436	8,418,451	7,700,039	6,809,653	6,207,078
1.Capital work in progress	142,813	142,813	142,813	142,813	142,813	142,813
2.Operating fixed assets at cost	23,671,795	23,671,850	23,671,850	23,678,329	23,674,032	23,670,187
3.Operating fixed assets after deducting accumulated depreciation	9,608,745	8,704,465	7,891,528	7,167,137	6,509,416	5,918,062
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	141,173	144,121	148,332	158,569	153,163	146,203
6.Other non-current assets	31,084	240,037	235,778	231,520	4,261	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,396,277	4,753,747	4,059,227	3,640,881	3,398,238	3,014,829
1.Cash & bank balance	11,431	10,482	14,255	8,180	7,224	9,002
2.Inventories	811,589	488,010	176,743	176,743	11,523	0
i)Raw material	-	-	-	-	11,523	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	2,878,916	2,827,167	2,555,987	2,158,899	1,910,879	1,583,419
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	1,694,341	1,428,088	1,312,242	1,297,059	1,468,612	1,422,408
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	15,320,092	13,985,183	12,477,678	11,340,920	10,207,891	9,221,907
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(4,334,304)	(5,626,728)	(7,140,750)	(8,025,676)	(9,022,612)	(9,967,951)
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
2.Reserves	(10,882,178)	(11,940,867)	(13,244,527)	(13,940,127)	(14,764,048)	(15,551,315)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(10,882,178)	(11,940,867)	(13,244,527)	(13,940,127)	(14,764,048)	(15,551,315)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(15,126,038)	(15,902,527)
3.Surplus on revaluation of fixed assets	2,884,663	2,650,928	2,440,566	2,251,240	2,078,225	1,920,153
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,950,657	1,666,536	1,625,573	1,282,936	1,110,994	1,015,075
1.Long term borrowings	531,930	328,564	357,879	112,982	131,675	146,383
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	177,161	167,983
5.Other non-current liabilities	1,418,727	1,337,972	1,267,694	1,169,954	802,158	700,709
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	17,703,739	17,945,375	17,992,855	18,083,660	18,119,509	18,174,783
1.Trade credit & other accounts payables	-	-	-	-	7,609,671	7,602,995
of which: i) Trade credits	-	-	-	-	5,506,280	54,977,101
2.Short term borrowings	9,887,876	10,091,729	10,199,279	10,295,879	7,153,055	7,153,055
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	7,815,863	7,853,646	7,793,576	7,787,781	3,356,783	3,418,733
<b>F.Operations:</b>						
1.Sales	137,498	136,534	183,757	0	0	0
i)Local sales (Net)	137,498	136,534	183,757	0	0	0
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	1,409,779	1,142,881	1,084,739	778,965	693,218	632,724
i)Cost of material	308,497	308,497	308,497	308,497	0	0
3.Gross profit / (loss) (F1-F2)	(1,272,281)	(1,006,347)	(900,982)	(778,965)	(693,218)	(632,724)
4.General, administrative and other expenses	92,809	98,218	83,172	62,618	441,864	350,844
i)Selling & distribution expenses	15,283	14,253	12,684	8,827	4,161	1,380
ii)Administrative and other expenses	77,526	83,965	70,488	53,791	437,703	349,464
5.Other income / (loss)	-	2,563	875	3,877	17,137	17,716
6.EBIT (F3-F4+F5)	-	-	-	-	(1,117,945)	(965,852)
7.Financial expenses	282,203	295,876	648,226	419,167	11,586	76,501
of which: (i) Interest expenses	37,042	-	-	-	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,647,293)	(1,397,878)	(1,631,505)	(1,256,873)	(1,129,531)	(1,042,353)
9.Tax expenses	-	-	-	-	(123,047)	(103,542)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,006,484)	(938,811)
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(19,957)	(92,922)	70,057	(4,801)	(4,776)	(12,760)
2.Net cash flows from investing activities	-	-	-	-	1,888	14,538
3.Net cash flows from financing activities	-	-	-	-	1,932	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(2,383,647)	(3,960,192)	(5,515,177)	(6,742,740)	(7,911,618)	(8,952,876)
2.Retention in business (F10-F11-F12)	(1,647,980)	(1,397,878)	(1,631,505)	(1,256,873)	(1,006,484)	(938,811)
3.Depreciation for the year	939,830	904,335	812,937	730,870	657,021	590,714
4.Salaries, wages and employee benefits	132,659	129,850	127,951	76,613	46,726	49,321
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1,198.05	-1,023.83	-887.86	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.01	0.01	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.45	-9.54	-12.33	-10.55	-9.34	-9.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.26	-1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.95	28.07	25.56	16.57	11.81	9.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-4.50	-3.82	-4.45	-3.43	-2.75	-2.56

**Dynea Pakistan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	169,480	165,683	171,845	172,085	395,192	322,390
1.Capital work in progress	61,460	-	-	31,985	7,155	1,155
2.Operating fixed assets at cost	418,095	499,394	533,596	530,240	811,408	814,353
3.Operating fixed assets after deducting accumulated depreciation	104,943	163,918	170,053	138,252	381,875	311,370
4.Intangible assets	-	-	-	-	0	3,506
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	3,077	1,765	1,792	1,848	6,162	6,359
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	481,596	688,622	758,850	808,379	1,016,702	972,582
1.Cash & bank balance	67,683	63,701	62,576	67,131	91,721	86,971
2.Inventories	202,093	339,106	400,047	458,104	469,840	373,207
i)Raw material	-	-	-	-	387,130	319,625
ii)Work in progress	-	-	-	-	5,549	5,565
iii)Finished goods	-	-	-	-	77,161	48,017
3.Trade Debt / accounts receivables	177,308	207,661	231,319	241,140	305,165	315,762
4.Short term loans and advances	-	-	-	-	14,677	39,383
5.Short term investments	-	-	-	-	0	0
6.Other current assets	34,512	78,154	64,908	42,004	135,299	157,259
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	651,076	854,305	930,695	980,464	1,411,894	1,294,972
<b>C.Shareholders' Equity (C1+C2+C3)</b>	429,044	466,448	550,483	678,500	756,140	837,138
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
2.Reserves	334,682	372,086	456,121	584,138	661,778	742,776
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	334,682	372,086	456,121	584,138	661,778	742,776
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,210	59,499	58,422	8,082	230,191	155,564
1.Long term borrowings	0	50,375	45,675	0	203,125	140,625
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	1,210	9,124	12,747	8,082	27,066	14,939
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	220,822	328,358	321,790	293,882	425,563	302,270
1.Trade credit & other accounts payables	-	-	-	-	178,922	210,625
of which: i) Trade credits	-	-	-	-	3,949	3,761
2.Short term borrowings	66,323	95,706	74,641	37,563	192,452	20,039
3.Current portion of non-current liabilities	-	-	-	-	46,875	62,500
4.Other current liabilities	154,499	232,652	247,149	256,319	7,314	9,106
<b>F.Operations:</b>						
1.Sales	1,355,658	1,727,550	2,151,496	2,390,922	2,703,246	2,387,736
i)Local sales (Net)	1,355,658	1,727,550	2,151,496	2,390,922	2,703,246	2,387,736
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	1,146,390	1,478,542	1,796,712	1,951,122	2,345,264	2,035,707
i)Cost of material	1,048,631	1,189,124	1,472,434	1,599,781	1,955,612	1,573,040
3.Gross profit / (loss) (F1-F2)	209,268	249,008	354,784	439,800	357,982	352,029
4.General, administrative and other expenses	124,083	152,419	177,721	185,847	186,710	162,204
i)Selling & distribution expenses	88,698	113,628	126,412	118,217	121,834	89,119
ii)Administrative and other expenses	35,385	38,791	51,309	67,630	64,876	73,085
5.Other income / (loss)	333	941	7,189	1,204	3,451	6,939
6.EBIT (F3-F4+F5)	-	-	-	-	174,723	196,764
7.Financial expenses	8,126	19,831	22,380	12,989	21,981	40,566
of which: (i) Interest expenses	6,609	17,112	20,235	10,768	20,188	39,111
8.Profit / (loss) before taxation (F6-F7)	77,392	77,699	161,872	242,168	152,742	156,198
9.Tax expenses	-	-	-	-	27,921	51,611
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	124,821	104,587
11.Cash dividends	14,154	18,872	28,309	47,181	23,591	47,181
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	66,660	(56,275)	72,145	171,381	(72,358)	243,343
2.Net cash flows from investing activities	-	-	-	-	(259,929)	(5,214)
3.Net cash flows from financing activities	-	-	-	-	201,988	(70,466)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	430,254	525,947	608,905	686,582	986,331	992,702
2.Retention in business (F10-F11-F12)	33,484	40,688	80,602	102,660	101,231	57,406
3.Depreciation for the year	21,182	23,756	29,628	33,857	42,773	77,800
4.Salaries, wages and employee benefits	114,430	138,557	148,339	165,768	202,133	212,759
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.71	4.50	7.52	10.13	4.62	4.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.08	2.02	2.31	2.44	2.26	1.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.46	10.32	18.14	25.34	10.43	7.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.67	1.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.84	17.35	31.84	39.41	17.40	13.13
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.52	3.16	5.77	7.94	6.61	5.54

**Engro Corporation Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	131,082,013	139,266,914	137,155,687	137,346,747	31,206,153	29,705,582
1.Capital work in progress	70,605,573	5,046,647	3,370,684	7,387,765	9,296	56,251
2.Operating fixed assets at cost	71,305,485	148,518,600	155,665,136	159,893,575	151,475	166,534
3.Operating fixed assets after deducting accumulated depreciation	58,106,575	129,611,671	128,642,997	124,581,275	66,823	47,711
4.Intangible assets	877,323	737,803	782,958	807,966	0	0
5.Long term investments	514,505	1,716,692	1,267,973	1,873,995	28,879,985	27,432,290
6.Other non-current assets	978,037	2,154,101	3,091,075	2,695,746	2,250,049	2,169,330
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	33,696,439	44,810,376	52,552,055	69,816,211	6,377,790	11,511,945
1.Cash & bank balance	4,120,031	4,417,885	4,663,275	6,899,123	531,534	399,510
2.Inventories	8,843,677	11,603,851	16,591,475	20,699,771	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	5,131,408	6,214,643	10,637,999	3,033,487	0	0
4.Short term loans and advances	-	-	-	-	4,725,454	9,952,254
5.Short term investments	4,426,188	8,332,154	5,998,027	21,366,091	721,700	793,380
6.Other current assets	11,175,135	14,241,843	14,661,279	17,817,739	399,102	366,801
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	164,778,452	184,077,290	189,707,742	207,162,958	37,583,943	41,217,527
<b>C.Shareholders' Equity (C1+C2+C3)</b>	34,115,015	41,860,577	43,065,033	55,682,665	32,813,552	36,315,499
1.Issued, Subscribed & Paid up capital	3,277,369	3,932,843	5,112,694	5,112,694	5,237,848	5,237,848
i)Ordinary shares	3,277,369	3,932,843	5,112,694	5,112,694	5,237,848	5,237,848
ii)Preference shares	-	-	-	-	0	0
2.Reserves	30,837,646	37,927,734	37,952,339	50,569,971	27,575,704	31,077,651
i)Capital Reserve	13,632,260	14,530,648	15,267,795	19,307,910	13,068,232	13,068,232
ii)Revenue Reserve	17,205,386	23,397,086	22,684,544	31,262,061	14,507,472	18,009,419
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	10,072,770	13,585,380
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	92,912,392	89,263,124	79,308,844	86,455,279	17,029	19,786
1.Long term borrowings	89,151,849	82,560,415	73,257,370	78,321,114	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	347,886	19,144	-	-	17,029	19,786
5.Other non-current liabilities	3,412,657	6,683,565	6,051,474	8,134,165	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	37,751,045	52,953,589	67,333,865	65,025,014	4,753,362	4,882,242
1.Trade credit & other accounts payables	-	-	-	-	461,075	549,271
of which: i) Trade credits	-	-	-	-	14,781	52,675
2.Short term borrowings	5,715,775	4,284,404	5,828,090	6,380,255	3,951,521	3,966,617
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	32,035,270	48,669,185	61,505,775	58,644,759	340,766	366,354
<b>F.Operations:</b>						
1.Sales	79,975,765	114,611,837	125,151,272	155,359,930	0	0
i)Local sales (Net)	77,313,326	110,970,902	120,642,725	149,704,103	0	0
ii)Export sales (Net)	2,662,439	3,640,935	4,508,547	5,655,827	0	0
2.Cost of sales	59,702,130	82,530,581	96,631,324	114,763,238	0	0
i)Cost of material	32,253,583	37,752,061	47,351,406	62,044,461	0	0
3.Gross profit / (loss) (F1-F2)	20,273,635	32,081,256	28,519,948	40,596,692	0	0
4.General, administrative and other expenses	9,126,860	12,106,243	13,318,580	15,578,557	448,284	4,221,007
i)Selling & distribution expenses	6,078,320	7,144,965	8,816,828	10,396,595	0	0
ii)Administrative and other expenses	3,048,540	4,961,278	4,501,752	5,181,962	448,284	4,221,007
5.Other income / (loss)	1,452,046	3,798,732	2,771,660	3,341,967	4,288,055	16,676,134
6.EBIT (F3-F4+F5)	-	-	-	-	3,839,771	12,455,127
7.Financial expenses	4,321,688	12,314,593	15,516,238	15,634,199	1,204,519	596,688
of which: (i) Interest expenses	4,100,290	10,462,595	12,360,763	9,944,248	811,859	525,017
8.Profit / (loss) before taxation (F6-F7)	8,277,133	11,459,152	2,456,790	12,725,903	2,635,252	11,858,439
9.Tax expenses	-	-	-	-	154,074	489,055
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,481,178	11,369,384
11.Cash dividends	1,966,421	2,359,706	-	-	3,142,709	9,428,126
12.Bonus shares / stock dividends	655,474	1,179,853	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(142,446)	16,491,624	7,798,915	31,505,848	512,133	(193,958)
2.Net cash flows from investing activities	-	-	-	-	634,642	7,751,540
3.Net cash flows from financing activities	-	-	-	-	(2,815,039)	(8,411,306)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	127,027,407	131,123,701	122,373,877	142,137,944	32,830,581	36,335,285
2.Retention in business (F10-F11-F12)	4,976,783	6,878,671	1,066,284	10,751,589	(661,531)	1,941,258
3.Depreciation for the year	2,977,594	5,959,530	8,267,370	8,564,962	23,343	26,172
4.Salaries, wages and employee benefits	4,136,483	5,467,275	5,729,483	12,632,851	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.35	10.00	1.96	8.19	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.62	0.66	0.75	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.40	6.57	1.31	6.41	2.03	28.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.77	1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.14	30.17	5.79	25.77	5.61	32.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	21.19	23.49	2.09	21.03	4.74	21.71

**Engro Fertilizers Ltd.**

Items	(Thousand Rupees)		
	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	-	75,175,084	76,893,934
1.Capital work in progress	-	1,288,684	2,439,213
2.Operating fixed assets at cost	-	97,967,047	99,737,431
3.Operating fixed assets after deducting accumulated depreciation	-	73,674,133	69,759,180
4.Intangible assets	-	118,336	4,461,716
5.Long term investments	-	0	0
6.Other non-current assets	-	93,931	233,825
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	-	36,551,099	29,191,792
1.Cash & bank balance	-	4,443,086	923,555
2.Inventories	-	1,100,922	7,029,437
i)Raw material	-	805,332	1,303,780
ii)Work in progress	-	89,780	20,688
iii)Finished goods	-	205,810	5,704,969
3.Trade Debt / accounts receivables	-	757,044	2,261,747
4.Short term loans and advances	-	0	0
5.Short term investments	-	25,084,367	11,650,389
6.Other current assets	-	5,165,680	7,326,664
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	-	111,726,183	106,085,726
<b>C.Shareholders' Equity (C1+C2+C3)</b>	-	34,478,095	42,331,729
1.Issued, Subscribed & Paid up capital	-	13,183,417	13,309,323
i)Ordinary shares	-	13,183,417	13,309,323
ii)Preference shares	-	0	0
2.Reserves	-	21,294,678	29,022,406
i)Capital Reserve	-	2,220,953	3,141,450
ii)Revenue Reserve	-	19,073,725	25,880,956
of which: un-appropriated profit(loss) / retained earnings	-	19,087,828	25,921,266
3.Surplus on revaluation of fixed assets	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	-	41,437,302	31,907,341
1.Long term borrowings	-	36,090,622	25,289,658
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	113,345	124,653
5.Other non-current liabilities	-	5,233,335	6,493,030
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	-	35,810,786	31,846,656
1.Trade credit & other accounts payables	-	24,726,721	17,701,544
of which: i) Trade credits	-	14,616,341	12,013,790
2.Short term borrowings	-	0	75,300
3.Current portion of non-current liabilities	-	0	0
4.Other current liabilities	-	11,084,065	14,069,812
<b>F.Operations:</b>			
1.Sales	-	61,424,934	88,032,621
i)Local sales (Net)	-	61,424,934	88,032,621
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	38,822,423	55,723,866
i)Cost of material	-	23,208,543	18,589,567
3.Gross profit / (loss) (F1-F2)	-	22,602,511	32,308,755
4.General, administrative and other expenses	-	6,531,283	8,395,285
i)Selling & distribution expenses	-	4,441,379	5,465,925
ii)Administrative and other expenses	-	2,089,904	2,929,360
5.Other income / (loss)	-	2,449,156	1,781,129
6.EBIT (F3-F4+F5)	-	18,520,384	25,694,599
7.Financial expenses	-	6,625,397	4,626,907
of which: (i) Interest expenses	-	5,692,720	3,931,844
8.Profit / (loss) before taxation (F6-F7)	-	11,894,987	21,067,692
9.Tax expenses	-	3,687,027	6,248,661
10.Profit / (loss) after tax (F8-F9)	-	8,207,960	14,819,031
11.Cash dividends	-	3,955,025	3,992,797
12.Bonus shares / stock dividends	-	0	0
<b>G.Statement of Cash Flows</b>			
1.Net cash flows from operating activities	-	19,317,212	7,047,540
2.Net cash flows from investing activities	-	(22,603,953)	19,179,780
3.Net cash flows from financing activities	-	(13,691,726)	(20,309,288)
<b>H.Miscellaneous</b>			
1.Total capital employed (C+D)	-	75,915,397	74,239,070
2.Retention in business (F10-F11-F12)	-	4,252,935	10,826,234
3.Depreciation for the year	-	4,725,153	4,733,821
4.Salaries, wages and employee benefits	-	3,610,756	4,698,769
<b>I.Key Performance Indicators</b>			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	13.36	16.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.55	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.35	13.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	3.24	2.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	23.81	38.59
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-	6.23	11.13

**Engro Polymer & Chemicals Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	19,583,286	19,508,627	18,679,826	17,690,437	18,007,508	17,313,870
1.Capital work in progress	60,140	162,137	156,980	211,833	450,715	728,470
2.Operating fixed assets at cost	22,127,016	22,498,332	22,736,861	23,199,298	23,199,298	24,004,109
3.Operating fixed assets after deducting accumulated depreciation	19,138,589	18,375,445	17,476,546	16,833,072	16,472,475	15,520,580
4.Intangible assets	20,856	31,104	30,864	50,098	51,847	90,345
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	363,701	939,941	1,015,436	595,434	1,032,471	974,475
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,898,054	5,199,402	6,411,538	7,677,926	8,329,207	6,897,894
1.Cash & bank balance	682,894	114,435	94,732	865,040	544,017	169,222
2.Inventories	2,176,960	2,508,579	3,052,436	3,250,590	3,897,503	2,941,206
i)Raw material	-	-	-	-	2,406,646	1,975,662
ii)Work in progress	-	-	-	-	21,632	23,533
iii)Finished goods	-	-	-	-	1,469,225	942,011
3.Trade Debt / accounts receivables	369,400	292,605	266,465	525,017	554,666	436,852
4.Short term loans and advances	-	-	-	-	1,092,307	1,115,723
5.Short term investments	-	-	169,545	465,122	218,872	300,000
6.Other current assets	1,668,800	2,283,783	2,828,360	2,572,157	2,021,842	1,934,891
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	24,481,340	24,708,029	25,091,364	25,368,363	26,336,715	24,211,764
<b>C.Shareholders' Equity (C1+C2+C3)</b>	6,985,860	6,240,851	6,322,891	7,052,953	5,965,034	5,333,728
1.Issued, Subscribed & Paid up capital	6,634,688	6,634,688	6,634,688	6,634,688	6,634,688	6,634,688
i)Ordinary shares	6,634,688	6,634,688	6,634,688	6,634,688	6,634,688	6,634,688
ii)Preference shares	-	-	-	-	0	0
2.Reserves	351,172	(393,837)	(311,797)	418,265	(669,654)	(1,300,960)
i)Capital Reserve	900,351	861,808	871,952	911,225	934,272	952,036
ii)Revenue Reserve	(549,179)	(1,255,645)	(1,183,749)	(492,960)	(1,603,926)	(2,252,996)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,603,926)	(2,252,996)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	11,064,315	8,839,565	7,733,169	7,574,824	6,143,122	5,279,994
1.Long term borrowings	10,903,360	8,620,195	7,531,866	7,494,818	6,098,708	5,262,612
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	62,107	59,647	63,662	0	0
5.Other non-current liabilities	160,955	157,263	141,656	16,344	44,414	17,382
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	6,431,165	9,627,613	11,035,304	10,740,586	14,228,559	13,598,042
1.Trade credit & other accounts payables	-	-	-	-	9,346,087	6,310,020
of which: i) Trade credits	-	-	-	-	7,446,284	4,474,429
2.Short term borrowings	1,780,388	3,214,168	4,057,065	3,008,862	600,000	2,957,086
3.Current portion of non-current liabilities	-	-	-	-	3,016,196	3,016,196
4.Other current liabilities	4,650,777	6,413,445	6,978,239	7,731,724	1,266,276	1,314,740
<b>F.Operations:</b>						
1.Sales	14,618,594	17,049,998	20,605,601	24,780,581	23,819,272	22,263,742
i)Local sales (Net)	12,524,551	15,486,943	18,540,773	22,688,379	20,288,355	20,391,299
ii)Export sales (Net)	2,094,043	1,563,055	2,064,828	2,092,202	3,530,917	1,872,443
2.Cost of sales	13,314,604	14,892,203	17,050,461	19,681,140	22,151,231	19,490,499
i)Cost of material	8,839,976	9,337,524	10,626,249	12,866,502	14,349,401	11,277,158
3.Gross profit / (loss) (F1-F2)	1,303,990	2,157,795	3,555,140	5,099,441	1,668,041	2,773,243
4.General, administrative and other expenses	1,125,565	1,512,073	2,196,373	2,478,032	2,213,393	2,053,159
i)Selling & distribution expenses	642,782	891,770	1,179,186	1,345,329	1,409,009	1,211,496
ii)Administrative and other expenses	482,783	620,303	1,017,187	1,132,703	804,384	841,663
5.Other income / (loss)	35,942	35,913	512,195	91,738	82,063	62,967
6.EBIT (F3-F4+F5)	-	-	-	-	(463,289)	783,051
7.Financial expenses	1,438,988	1,758,750	1,659,061	1,369,849	1,064,980	1,143,122
of which: (i) Interest expenses	1,408,163	1,403,529	1,204,811	1,031,915	1,036,280	956,941
8.Profit / (loss) before taxation (F6-F7)	(1,224,621)	(1,077,115)	211,901	1,343,298	(1,528,269)	(360,071)
9.Tax expenses	-	-	-	-	(418,951)	284,053
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,109,318)	(644,124)
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,395,555)	2,340,903	986,473	2,987,769	1,157,862	(1,191,441)
2.Net cash flows from investing activities	-	-	-	-	(840,071)	(611,120)
3.Net cash flows from financing activities	-	-	-	-	(553,880)	(98,192)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	18,050,175	15,080,416	14,056,060	14,627,777	12,108,156	10,613,722
2.Retention in business (F10-F11-F12)	(1,392,330)	(1,261,569)	88,974	1,088,227	(1,109,318)	(644,124)
3.Depreciation for the year	1,016,117	1,154,128	1,168,970	1,182,721	1,223,646	1,269,108
4.Salaries, wages and employee benefits	645,145	856,759	1,022,453	1,202,284	1,171,296	1,285,126
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.38	-6.32	1.03	5.42	-4.66	-2.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.69	0.82	0.98	0.92	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.18	-4.38	0.85	5.32	-4.29	-2.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.97	4.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-18.30	-16.29	3.37	20.09	-17.04	-11.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.10	-1.90	0.13	1.64	-1.67	-0.97

**Fatima Fertilizer Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	64,958,358	68,121,129	67,675,785	67,726,181	68,952,339	93,543,456
1.Capital work in progress	64,044,130	1,287,735	1,662,461	1,892,621	2,877,944	4,080,850
2.Operating fixed assets at cost	1,013,397	67,711,704	68,249,220	69,581,113	90,672,174	71,406,673
3.Operating fixed assets after deducting accumulated depreciation	875,984	66,827,913	65,882,892	65,695,396	65,945,226	83,429,526
4.Intangible assets	-	-	33,881	42,726	30,083	5,928,128
5.Long term investments	-	-	85,190	85,190	85,806	85,806
6.Other non-current assets	38,244	5,481	11,361	10,248	13,280	19,146
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,498,680	8,226,119	8,329,011	12,345,522	14,168,624	21,466,743
1.Cash & bank balance	283,289	3,839,361	984,144	238,294	948,807	762,620
2.Inventories	539,730	1,215,014	2,507,927	2,702,076	2,681,206	7,077,536
i)Raw material	-	-	-	-	2,312,101	2,791,376
ii)Work in progress	-	-	-	-	23,785	77,526
iii)Finished goods	-	-	-	-	345,320	4,208,634
3.Trade Debt / accounts receivables	256,548	195,840	138,480	99,181	448,314	525,663
4.Short term loans and advances	-	-	-	-	3,000,000	2,700,000
5.Short term investments	-	-	-	-	0	0
6.Other current assets	3,419,113	2,975,904	4,698,460	9,305,971	7,090,297	10,400,924
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	69,457,038	76,347,248	76,004,796	80,071,703	83,120,963	115,010,199
<b>C.Shareholders' Equity (C1+C2+C3)</b>	24,258,780	28,054,865	28,947,854	32,758,958	36,757,024	53,837,930
1.Issued, Subscribed & Paid up capital	24,000,000	24,000,000	21,000,000	21,000,000	21,000,000	21,000,000
i)Ordinary shares	20,000,000	20,000,000	21,000,000	21,000,000	21,000,000	21,000,000
ii)Preference shares	4,000,000	4,000,000	-	-	0	0
2.Reserves	258,780	4,054,865	7,947,854	11,758,958	15,757,024	32,837,930
i)Capital Reserve	790,000	790,000	1,790,000	1,790,000	1,790,000	1,790,000
ii)Revenue Reserve	(531,220)	3,264,865	6,157,854	9,968,958	13,967,024	31,047,930
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	13,990,335	31,062,714
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	38,123,998	38,481,455	34,785,112	32,038,024	31,789,195	33,349,365
1.Long term borrowings	37,446,530	34,457,218	27,023,742	22,647,450	17,335,003	17,634,124
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	73,796	102,754	0	-	265,346	410,865
5.Other non-current liabilities	603,672	3,921,483	7,761,370	9,390,574	14,188,846	15,304,376
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	7,074,260	9,810,928	12,271,830	15,274,721	14,574,744	27,822,904
1.Trade credit & other accounts payables	-	-	-	-	7,340,902	10,103,383
of which: i) Trade credits	-	-	-	-	1,146,063	4,658,918
2.Short term borrowings	316,208	3,032,833	6,775,625	8,240,594	599,575	10,517,595
3.Current portion of non-current liabilities	-	-	-	-	6,375,336	6,812,119
4.Other current liabilities	6,758,052	6,778,095	5,496,205	7,034,127	258,931	389,807
<b>F.Operations:</b>						
1.Sales	0	14,833,343	29,518,623	33,495,889	36,169,191	31,825,522
i)Local sales (Net)	0	14,833,343	29,518,623	33,495,889	36,169,191	31,825,522
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	0	4,740,961	12,252,427	13,784,677	14,708,355	14,304,791
i)Cost of material	-	2,329,580	4,884,349	6,163,810	5,797,395	7,398,659
3.Gross profit / (loss) (F1-F2)	0	10,092,382	17,266,196	19,711,212	21,460,836	17,520,731
4.General, administrative and other expenses	113,866	1,075,569	2,478,871	3,516,634	4,169,212	3,859,861
i)Selling & distribution expenses	-	337,946	1,233,944	1,430,122	1,448,837	1,310,369
ii)Administrative and other expenses	113,866	737,623	1,244,927	2,086,512	2,720,375	2,549,492
5.Other income / (loss)	1,746	133,810	67,033	294,957	624,309	14,131,202
6.EBIT (F3-F4+F5)	-	-	-	-	17,915,933	27,792,072
7.Financial expenses	8,950	3,063,055	5,773,821	4,169,002	3,766,899	2,625,167
of which: (i) Interest expenses	5,146	3,051,662	5,585,927	4,048,494	3,436,724	2,519,482
8.Profit / (loss) before taxation (F6-F7)	(121,070)	6,087,568	9,080,537	12,320,533	14,149,034	25,166,905
9.Tax expenses	-	-	-	-	4,891,238	2,319,526
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	9,257,796	22,847,379
11.Cash dividends	-	3,000,000	4,200,000	5,250,000	5,775,000	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(381,357)	7,465,601	6,941,497	12,231,316	15,000,340	6,901,719
2.Net cash flows from investing activities	-	-	-	-	(2,465,872)	(6,829,981)
3.Net cash flows from financing activities	-	-	-	-	(11,823,955)	(257,925)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	62,382,778	66,536,320	63,732,966	64,796,982	68,546,219	87,187,295
2.Retention in business (F10-F11-F12)	(185,553)	2,843,909	4,669,855	7,070,533	3,482,796	22,847,379
3.Depreciation for the year	64,728	748,226	1,482,540	1,519,485	1,576,510	1,789,996
4.Salaries, wages and employee benefits	35,749	711,424	1,705,889	1,943,747	4,500,698	4,422,389
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	41.04	30.76	36.78	25.60	71.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.19	0.39	0.42	0.44	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.19	8.35	11.92	15.79	11.35	23.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.35	2.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.58	23.27	31.86	39.93	26.64	50.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.09	2.92	4.22	5.87	4.41	10.88

**Fauji Fertilizer Bin Qasim Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	17,018,327	17,243,717	17,435,496	23,000,285	25,482,422	42,421,797
1.Capital work in progress	748,509	1,555,623	323,109	565,329	3,032,054	18,214,489
2.Operating fixed assets at cost	25,471,013	26,525,855	27,069,736	27,658,351	30,912,195	46,935,255
3.Operating fixed assets after deducting accumulated depreciation	13,884,191	12,854,546	13,499,733	12,494,180	11,832,210	11,304,944
4.Intangible assets	74,060	46,399	9,280	0	0	0
5.Long term investments	2,235,255	2,710,837	3,527,062	9,862,133	10,539,515	12,823,721
6.Other non-current assets	76,312	76,312	76,312	78,643	78,643	78,643
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	18,317,665	22,932,547	23,268,115	14,155,112	21,995,709	33,815,791
1.Cash & bank balance	12,720,051	5,384,363	8,788,967	2,479,548	5,474,248	12,426,643
2.Inventories	1,270,667	3,406,993	4,876,305	1,129,257	1,557,296	4,549,432
i)Raw material	-	-	-	-	1,176,003	2,790,803
ii)Work in progress	-	-	-	-	103,341	108,069
iii)Finished goods	-	-	-	-	277,952	1,650,560
3.Trade Debt / accounts recievables	829,985	646,516	2,469,075	1,603,643	1,468,373	1,024,702
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	1,250,000	8,838,237	1,550,000	5,323,136	9,230,117	4,607,748
6.Other current assets	2,246,962	4,656,438	5,583,768	3,619,528	4,265,675	11,207,266
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	35,335,992	40,176,264	40,703,611	37,155,397	47,478,131	76,237,588
<b>C.Shareholders' Equity (C1+C2+C3)</b>	12,210,032	13,635,682	12,630,829	13,781,572	14,253,351	19,440,735
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
2.Reserves	2,868,932	4,294,582	3,289,729	4,440,472	4,912,251	10,099,635
i)Capital Reserve	234,730	234,730	234,730	234,730	1,312,399	4,342,568
ii)Revenue Reserve	2,634,202	4,059,852	3,054,999	4,205,742	3,599,852	5,757,067
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,599,852	5,757,067
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,736,933	6,881,144	4,904,959	4,044,516	13,317,192	16,080,138
1.Long term borrowings	3,889,203	3,241,002	0	0	10,000,000	13,075,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	393,853	439,942
5.Other non-current liabilities	3,847,730	3,640,142	4,904,959	4,044,516	2,923,339	2,565,196
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	15,389,027	19,659,438	23,167,823	19,329,309	19,907,588	40,716,715
1.Trade credit & other accounts payables	-	-	-	-	13,873,336	13,025,985
of which: i) Trade credits	-	-	-	-	8,383,469	8,699,864
2.Short term borrowings	5,652,724	7,476,144	9,216,660	7,985,128	3,087,408	25,336,060
3.Current portion of non-current liabilities	-	-	-	-	1,944,600	1,921,401
4.Other current liabilities	9,736,303	12,183,294	13,951,163	11,344,181	1,002,244	433,269
<b>F.Operations:</b>						
1.Sales	43,256,712	55,868,834	47,911,164	54,455,168	49,445,256	52,182,072
i)Local sales (Net)	43,256,712	55,868,834	47,911,164	54,455,168	49,445,256	52,182,072
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	29,793,541	35,753,264	36,450,042	39,942,664	38,353,303	44,967,864
i)Cost of material	23,636,426	29,547,328	31,463,130	31,362,416	30,572,588	37,978,771
3.Gross profit / (loss) (F1-F2)	13,463,171	20,115,570	11,461,122	14,512,504	11,091,953	7,214,208
4.General, administrative and other expenses	3,997,379	4,508,165	4,211,082	5,136,997	5,125,882	5,699,118
i)Selling & distribution expenses	2,584,683	2,553,795	2,665,725	3,452,539	3,766,410	4,219,661
ii)Administrative and other expenses	1,412,696	1,954,370	1,545,357	1,684,251	1,359,472	1,479,457
5.Other income / (loss)	1,153,982	1,650,409	1,044,753	494,093	1,539,137	7,054,863
6.EBIT (F3-F4+F5)	-	-	-	-	7,505,208	8,569,953
7.Financial expenses	933,996	1,087,870	1,821,471	1,514,931	1,312,956	1,871,755
of which: (i) Interest expenses	884,248	816,486	1,369,457	1,112,322	1,264,177	1,618,323
8.Profit / (loss) before taxation (F6-F7)	9,685,778	16,169,944	6,473,322	8,354,876	6,192,252	6,698,198
9.Tax expenses	-	-	-	-	1,795,474	1,519,574
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	4,396,778	5,178,624
11.Cash dividends	6,118,421	9,341,100	4,203,495	4,670,550	3,736,440	3,549,618
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	7,387,951	8,353,669	1,442,854	9,933,011	8,725,196	(6,871,249)
2.Net cash flows from investing activities	-	-	-	-	(6,202,264)	(7,580,124)
3.Net cash flows from financing activities	-	-	-	-	(512)	14,282,864
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	19,946,965	20,516,826	17,535,788	17,826,088	27,570,543	35,520,873
2.Retention in business (F10-F11-F12)	159,312	1,160,634	175,580	592,734	660,338	1,629,006
3.Depreciation for the year	1,289,709	1,295,980	1,334,550	1,377,511	1,383,849	1,408,456
4.Salaries, wages and employee benefits	2,157,639	2,448,513	2,409,254	2,981,174	3,675,755	3,758,403
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.39	28.94	13.51	15.34	8.89	9.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.39	1.18	1.47	1.17	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	27.07	42.83	16.01	21.46	10.39	8.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.02	3.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	84.70	125.13	49.29	63.26	31.37	30.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.72	11.24	4.69	5.63	4.71	5.54



**Fauji Fertilizer Co. Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	38,288,132	45,227,826	51,803,371	70,632,134	77,707,274	84,709,729
1.Capital work in progress	3,717,118	9,982,946	13,355,596	3,055,202	0	0
2.Operating fixed assets at cost	59,615,617	67,989,308	75,929,154	80,857,537	57,183,361	61,823,520
3.Operating fixed assets after deducting accumulated depreciation	27,179,851	27,178,936	19,894,510	41,259,678	33,104,620	35,228,277
4.Intangible assets	1,643,294	1,615,633	1,687,919	2,014,919	1,974,531	1,940,047
5.Long term investments	4,859,358	5,753,941	6,651,857	23,478,872	41,787,131	46,702,026
6.Other non-current assets	888,511	696,370	10,213,489	823,463	840,992	839,379
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	35,728,730	49,162,845	51,279,892	40,762,467	37,746,067	28,970,564
1.Cash & bank balance	14,074,152	7,404,526	12,573,266	4,193,929	2,050,602	3,409,135
2.Inventories	1,482,387	4,043,916	5,318,444	1,431,214	985,347	5,127,591
i)Raw material	-	-	-	-	227,227	65,439
ii)Work in progress	-	-	-	-	151,686	106,097
iii)Finished goods	-	-	-	-	606,434	4,956,055
3.Trade Debt / accounts receivables	1,187,941	733,185	6,080,551	2,871,255	2,221,263	2,198,576
4.Short term loans and advances	-	-	-	-	531,379	527,907
5.Short term investments	13,270,581	30,632,717	20,300,996	24,283,431	27,432,837	11,187,720
6.Other current assets	5,713,669	6,348,501	7,006,635	7,982,638	4,524,639	6,519,635
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	74,016,862	94,390,671	103,083,263	111,394,601	115,453,341	113,680,293
<b>C.Shareholders' Equity (C1+C2+C3)</b>	23,269,149	31,997,276	34,130,491	35,197,839	43,670,066	49,432,779
1.Issued, Subscribed & Paid up capital	6,785,271	8,481,588	12,722,382	12,722,382	12,722,382	12,722,382
i)Ordinary shares	6,785,271	8,481,588	12,722,382	12,722,382	12,722,382	12,722,382
ii)Preference shares	-	-	-	-	0	0
2.Reserves	16,483,878	23,505,430	21,400,414	22,464,949	30,644,120	34,479,687
i)Capital Reserve	6,961,291	7,629,238	7,158,796	8,088,382	611,592	853,511
ii)Revenue Reserve	9,522,587	15,876,192	14,241,618	14,376,567	30,032,528	33,626,176
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	23,230,168	26,823,816
3.Surplus on revaluation of fixed assets	-	10,258	7,695	10,508	303,564	2,230,710
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	15,380,479	17,375,737	21,267,818	21,930,522	15,983,124	30,058,394
1.Long term borrowings	7,708,608	10,080,890	13,643,915	14,391,192	11,406,203	24,746,264
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	923,156	1,227,196
5.Other non-current liabilities	7,671,871	7,294,847	7,623,903	7,539,330	3,653,765	4,084,934
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	35,367,234	45,017,658	47,684,954	54,266,240	55,800,151	34,189,120
1.Trade credit & other accounts payables	-	-	-	-	38,526,069	8,540,491
of which: i) Trade credits	-	-	-	-	25,464,059	1,722,705
2.Short term borrowings	13,928,560	18,475,650	17,955,859	18,797,314	11,602,681	18,020,602
3.Current portion of non-current liabilities	-	-	-	-	3,054,000	5,801,752
4.Other current liabilities	21,438,674	26,542,008	29,729,095	35,468,926	2,617,401	1,826,275
<b>F.Operations:</b>						
1.Sales	88,154,698	111,111,913	122,251,581	75,977,433	84,013,999	87,340,258
i)Local sales (Net)	88,154,698	111,111,913	122,251,581	75,977,433	84,013,999	87,340,258
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	55,103,948	56,625,023	74,750,170	40,417,170	50,878,238	56,796,687
i)Cost of material	31,655,000	36,478,419	49,942,521	18,614,731	24,372,474	27,022,783
3.Gross profit / (loss) (F1-F2)	33,050,750	54,486,890	47,501,411	35,560,263	33,135,761	30,543,571
4.General, administrative and other expenses	9,372,892	11,562,963	12,464,863	8,795,417	8,920,602	9,252,903
i)Selling & distribution expenses	6,554,085	6,947,774	8,249,979	6,168,184	8,757,081	9,110,286
ii)Administrative and other expenses	2,818,807	4,615,189	4,214,884	2,627,233	163,521	142,617
5.Other income / (loss)	1,828,819	3,637,952	2,501,304	1,883,202	3,389,679	8,847,880
6.EBIT (F3-F4+F5)	-	-	-	-	27,604,838	30,138,548
7.Financial expenses	2,001,355	1,824,471	2,691,660	1,373,425	2,149,262	2,485,182
of which: (i) Interest expenses	1,962,448	1,580,961	2,303,880	1,288,316	2,041,294	2,462,197
8.Profit / (loss) before taxation (F6-F7)	23,505,322	44,737,408	34,846,192	27,274,623	25,455,576	27,653,366
9.Tax expenses	-	-	-	-	8,076,881	8,220,070
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	17,378,695	19,433,296
11.Cash dividends	8,820,852	16,963,176	19,719,692	19,528,856	17,366,051	15,088,745
12.Bonus shares / stock dividends	1,696,318	4,240,794	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	22,070,408	28,909,052	18,429,157	26,553,404	29,651,720	(21,101,831)
2.Net cash flows from investing activities	-	-	-	-	(8,080,194)	70,632
3.Net cash flows from financing activities	-	-	-	-	(18,733,033)	604,885
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	38,649,628	49,373,013	55,398,309	57,128,361	59,653,190	79,491,173
2.Retention in business (F10-F11-F12)	6,175,970	11,366,884	3,015,298	(1,449,228)	12,644	4,344,551
3.Depreciation for the year	2,516,955	2,492,677	2,711,272	3,393,754	3,471,748	2,591,162
4.Salaries, wages and employee benefits	6,088,628	7,222,162	7,518,472	5,383,224	8,374,775	9,355,797
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.66	40.26	28.50	35.90	20.69	22.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	1.18	1.19	0.68	0.74	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	32.60	53.13	35.29	25.43	15.32	16.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.88	2.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	110.34	161.90	105.39	78.68	44.07	41.75
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	22.10	33.40	17.87	14.21	13.66	15.27

**Ferozsons Laboratories Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,300,404	1,472,952	1,490,792	1,528,409	1,642,028	1,751,166
1.Capital work in progress	-	-	114,943	19,786	0	0
2.Operating fixed assets at cost	1,555,899	1,722,984	1,850,871	2,027,272	2,311,621	2,589,237
3.Operating fixed assets after deducting accumulated depreciation	1,294,927	1,465,486	1,364,592	1,499,006	1,633,331	1,742,246
4.Intangible assets	-	-	3,714	1,885	939	1,489
5.Long term investments	33	-	-	-	0	0
6.Other non-current assets	5,444	7,466	7,543	7,732	7,758	7,431
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	681,611	1,091,301	1,529,303	1,737,298	2,114,594	3,474,428
1.Cash & bank balance	56,493	155,394	97,618	107,036	165,855	782,042
2.Inventories	389,995	592,723	583,052	846,906	863,608	1,389,868
i)Raw material	-	-	-	-	337,053	365,200
ii)Work in progress	-	-	-	-	101,609	67,865
iii)Finished goods	-	-	-	-	424,946	956,803
3.Trade Debt / accounts receivables	74,110	158,263	325,691	206,232	174,178	280,771
4.Short term loans and advances	-	-	-	-	25,848	41,486
5.Short term investments	19,715	23,673	345,247	413,500	748,688	857,925
6.Other current assets	141,298	161,248	177,695	163,624	136,417	122,336
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,982,015	2,564,253	3,020,095	3,265,707	3,756,622	5,225,594
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,482,367	2,032,519	2,477,023	2,814,030	3,111,092	3,668,606
1.Issued, Subscribed & Paid up capital	208,328	249,995	287,494	301,868	301,868	301,868
i)Ordinary shares	208,328	249,995	287,494	301,868	301,868	301,868
ii)Preference shares	-	-	-	-	0	0
2.Reserves	1,032,018	1,392,832	1,805,323	2,133,442	2,388,546	2,950,309
i)Capital Reserve	24,794	49,998	61,095	72,412	99,073	138,976
ii)Revenue Reserve	1,007,224	1,342,834	1,744,228	2,061,030	2,289,473	2,811,333
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	2,289,473	2,811,333
3.Surplus on revaluation of fixed assets	242,021	389,692	384,206	378,720	420,678	416,429
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	138,407	121,695	103,349	64,932	121,832	100,560
1.Long term borrowings	79,938	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	58,469	121,695	103,349	64,932	121,832	100,560
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	361,241	410,039	439,723	386,745	523,698	1,456,428
1.Trade credit & other accounts payables	-	-	-	-	519,557	1,432,773
of which: i) Trade credits	-	-	-	-	335,171	1,099,346
2.Short term borrowings	36,528	37,806	-	1,242	496	1,875
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	324,713	372,233	439,723	385,503	3,645	21,780
<b>F.Operations:</b>						
1.Sales	1,536,683	2,202,757	2,766,374	2,878,747	3,831,560	5,705,869
i)Local sales (Net)	1,536,683	2,202,757	2,766,374	2,722,511	3,627,818	5,430,072
ii)Export sales (Net)	-	-	-	156,236	203,742	275,797
2.Cost of sales	837,141	1,073,340	1,457,075	1,498,327	2,003,510	3,114,692
i)Cost of material	632,449	758,108	844,974	1,308,456	847,792	845,503
3.Gross profit / (loss) (F1-F2)	699,542	1,129,417	1,309,299	1,380,420	1,828,050	2,591,177
4.General, administrative and other expenses	440,519	616,902	856,324	896,187	1,113,065	1,289,550
i)Selling & distribution expenses	318,253	457,033	658,506	684,910	916,880	1,071,320
ii)Administrative and other expenses	122,266	159,869	197,818	211,277	196,185	218,230
5.Other income / (loss)	35,870	15,134	52,083	54,260	64,517	74,026
6.EBIT (F3-F4+F5)	-	-	-	-	779,502	1,375,653
7.Financial expenses	33,461	20,109	12,538	15,465	18,782	16,043
of which: (i) Interest expenses	31,252	17,849	8,246	7,621	9,184	2,760
8.Profit / (loss) before taxation (F6-F7)	261,432	507,540	492,520	523,028	760,720	1,359,610
9.Tax expenses	-	-	-	-	208,556	415,822
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	552,164	943,788
11.Cash dividends	-	62,499	129,372	211,308	362,242	573,549
12.Bonus shares / stock dividends	41,666	37,499	14,375	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	223,474	360,821	517,892	343,991	872,652	1,370,313
2.Net cash flows from investing activities	-	-	-	-	(507,346)	(357,999)
3.Net cash flows from financing activities	-	-	-	-	(305,741)	(397,506)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,620,774	2,154,214	2,580,372	2,878,962	3,232,924	3,769,166
2.Retention in business (F10-F11-F12)	248,666	417,874	331,835	216,637	189,922	370,239
3.Depreciation for the year	108,664	131,312	137,804	148,527	174,872	197,306
4.Salaries, wages and employee benefits	227,124	288,257	372,430	449,619	612,723	771,939
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.01	23.04	17.80	18.17	14.41	16.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.86	0.92	0.88	1.09	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.00	22.33	17.64	16.64	15.73	21.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.19	1.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.10	28.88	21.84	19.77	18.64	27.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.94	19.22	16.04	14.18	18.29	31.26

**Gatron (Industries) Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,071,333	5,061,559	5,331,051	5,398,442	6,046,071	5,970,245
1.Capital work in progress	15,896	34,726	48,139	196,930	40,287	58,802
2.Operating fixed assets at cost	6,987,445	7,007,902	7,140,076	7,254,593	7,744,851	8,171,328
3.Operating fixed assets after deducting accumulated depreciation	2,882,146	2,462,787	2,242,004	2,036,698	2,223,728	2,292,206
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	2,158,770	2,535,638	3,039,328	3,163,411	3,780,174	3,616,764
6.Other non-current assets	14,521	28,408	1,580	1,403	1,882	2,473
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,852,669	3,925,672	4,011,667	4,984,376	4,987,787	4,392,765
1.Cash & bank balance	136,418	164,125	233,609	107,515	454,208	91,428
2.Inventories	1,392,237	1,932,038	2,145,909	2,644,785	2,315,281	2,510,177
i)Raw material	-	-	-	-	720,800	560,692
ii)Work in progress	-	-	-	-	628,472	779,088
iii)Finished goods	-	-	-	-	966,009	1,170,397
3.Trade Debt / accounts receivables	523,609	1,191,968	800,947	1,155,689	1,088,765	767,713
4.Short term loans and advances	-	-	-	-	37,988	46,126
5.Short term investments	-	-	0	0	0	0
6.Other current assets	800,405	637,541	831,202	1,076,387	1,091,545	977,321
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	7,924,002	8,987,231	9,342,718	10,382,818	11,033,858	10,363,010
<b>C.Shareholders' Equity (C1+C2+C3)</b>	5,436,400	6,323,411	7,060,461	7,306,499	7,648,497	7,158,264
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
2.Reserves	5,052,755	5,939,766	6,676,816	6,922,854	7,264,852	6,774,619
i)Capital Reserve	458,645	458,645	458,645	458,645	458,645	458,645
ii)Revenue Reserve	4,594,110	5,481,121	6,218,171	6,464,209	6,806,207	6,315,974
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,021,207	3,530,974
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	769,657	543,116	470,668	426,251	400,852	786,385
1.Long term borrowings	298,815	79,158	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	68,392	80,964	0	0	181,446	244,510
5.Other non-current liabilities	402,450	382,994	470,668	426,251	219,406	541,875
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,717,945	2,120,704	1,811,589	2,650,068	2,984,509	2,418,361
1.Trade credit & other accounts payables	-	-	-	-	1,543,559	1,575,626
of which: i) Trade credits	-	-	-	-	354,285	481,838
2.Short term borrowings	429,190	393,493	156,514	934,867	1,387,334	762,879
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	1,288,755	1,727,211	1,655,075	1,715,201	53,616	79,856
<b>F.Operations:</b>						
1.Sales	8,480,372	10,599,670	11,015,200	11,140,027	11,502,456	9,998,606
i)Local sales (Net)	7,796,519	10,088,796	10,797,944	10,759,758	11,502,456	9,998,606
ii)Export sales (Net)	683,853	510,874	217,256	380,269	0	0
2.Cost of sales	7,679,288	9,457,681	9,652,229	10,374,751	10,547,026	9,552,725
i)Cost of material	5,714,491	7,539,294	7,752,309	8,096,250	7,558,228	6,969,154
3.Gross profit / (loss) (F1-F2)	801,084	1,141,989	1,362,971	765,276	955,430	445,881
4.General, administrative and other expenses	285,299	344,787	483,546	489,752	550,957	560,797
i)Selling & distribution expenses	133,078	174,406	209,737	199,251	238,248	234,300
ii)Administrative and other expenses	152,221	170,381	273,809	290,501	312,709	326,497
5.Other income / (loss)	6,832	17,374	3,835	5,856	333,943	303,576
6.EBIT (F3-F4+F5)	-	-	-	-	738,416	188,660
7.Financial expenses	173,062	66,508	23,435	78,011	118,966	105,315
of which: (i) Interest expenses	171,342	64,449	20,484	73,734	116,743	103,283
8.Profit / (loss) before taxation (F6-F7)	349,555	748,068	859,825	203,369	619,450	83,345
9.Tax expenses	-	-	-	-	17,048	352,410
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	602,402	(269,065)
11.Cash dividends	76,729	191,823	364,463	153,458	211,005	134,276
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,344,896	429,147	630,557	(648,485)	806,510	618,637
2.Net cash flows from investing activities	-	-	-	-	(664,059)	(195,660)
3.Net cash flows from financing activities	-	-	-	-	(248,225)	(161,302)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	6,206,057	6,866,527	7,531,129	7,732,750	8,049,349	7,944,649
2.Retention in business (F10-F11-F12)	226,496	320,642	238,831	49,911	391,397	(403,341)
3.Depreciation for the year	280,749	323,784	359,220	329,472	325,391	368,387
4.Salaries, wages and employee benefits	558,868	632,823	704,299	827,883	927,939	1,055,948
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.12	7.06	7.81	1.83	5.24	-2.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.18	1.18	1.07	1.07	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.36	8.85	9.38	2.06	5.63	-2.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.43	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.84	12.72	12.85	2.83	8.06	-3.63
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	7.90	13.36	15.73	5.30	15.70	-7.01

**Ghani Gases Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,105,697	1,278,225	1,486,107	1,649,733	2,457,767	2,680,026
1.Capital work in progress	265,234	12,102	96,913	171,827	14,030	41,612
2.Operating fixed assets at cost	885,270	1,276,804	1,265,126	1,372,402	2,574,248	2,830,662
3.Operating fixed assets after deducting accumulated depreciation	812,912	1,174,845	1,124,908	1,191,106	2,334,225	2,525,060
4.Intangible assets	-	1,120	910	630	350	70
5.Long term investments	-	-	-	-	45,000	45,133
6.Other non-current assets	27,551	90,158	263,376	286,170	64,162	68,151
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	178,414	254,612	404,189	898,157	679,629	963,017
1.Cash & bank balance	85,605	104,030	259,471	242,824	234,489	226,739
2.Inventories	19,035	31,880	11,182	13,752	23,225	36,206
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	23,225	36,206
3.Trade Debt / accounts receivables	19,604	39,731	31,264	144,349	157,264	294,870
4.Short term loans and advances	-	-	-	-	94,960	139,002
5.Short term investments	-	-	-	-	0	0
6.Other current assets	54,170	78,971	102,272	497,232	169,691	266,200
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,284,111	1,532,837	1,890,296	2,547,890	3,137,396	3,643,043
<b>C.Shareholders' Equity (C1+C2+C3)</b>	645,567	725,011	811,630	927,304	1,000,442	1,114,373
1.Issued, Subscribed & Paid up capital	724,500	724,500	724,630	724,630	742,746	742,746
i)Ordinary shares	724,500	724,500	724,630	724,630	742,746	742,746
ii)Preference shares	-	-	-	-	0	0
2.Reserves	(78,933)	511	87,000	202,674	257,696	371,627
i)Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii)Revenue Reserve	(108,933)	(29,489)	57,000	172,674	227,696	341,627
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	227,696	341,627
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	465,688	555,569	723,008	1,157,935	1,460,292	1,706,999
1.Long term borrowings	432,593	493,470	566,433	1,019,527	1,426,199	1,603,233
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	33,095	62,099	156,575	138,408	34,093	103,766
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	172,856	252,257	355,658	462,651	676,662	821,671
1.Trade credit & other accounts payables	-	-	-	-	124,621	139,271
of which: i) Trade credits	-	-	-	-	55,437	49,000
2.Short term borrowings	24,979	25,000	237,992	313,778	376,583	420,689
3.Current portion of non-current liabilities	-	-	-	-	143,781	206,695
4.Other current liabilities	147,877	227,257	117,666	148,873	31,677	55,016
<b>F.Operations:</b>						
1.Sales	270,617	444,463	740,142	1,217,455	1,347,426	1,720,131
i)Local sales (Net)	270,617	444,463	740,142	1,217,455	1,347,426	1,720,131
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	245,108	298,932	464,840	826,848	1,020,109	1,150,207
i)Cost of material	2,231	5,689	4,983	8,931	0	0
3.Gross profit / (loss) (F1-F2)	25,509	145,531	275,302	390,607	327,317	569,924
4.General, administrative and other expenses	106,316	116,280	159,201	180,019	175,322	216,862
i)Selling & distribution expenses	52,335	63,091	94,222	110,492	105,471	119,625
ii)Administrative and other expenses	53,981	53,189	64,979	69,527	69,851	97,237
5.Other income / (loss)	52,821	112,884	51,155	2,824	3,401	10,190
6.EBIT (F3-F4+F5)	-	-	-	-	155,396	363,252
7.Financial expenses	34,571	57,121	72,864	55,409	51,860	114,013
of which: (i) Interest expenses	34,494	56,619	52,847	36,560	50,402	112,535
8.Profit / (loss) before taxation (F6-F7)	(62,557)	85,014	94,392	158,003	103,536	249,239
9.Tax expenses	-	-	-	-	30,398	90,743
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	73,138	158,496
11.Cash dividends	-	-	-	36,232	0	118,839
12.Bonus shares / stock dividends	-	-	-	18,116	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	87	80,687	134,318	(282,401)	351,844	20,103
2.Net cash flows from investing activities	-	-	-	-	(854,625)	(290,697)
3.Net cash flows from financing activities	-	-	-	-	494,446	262,844
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,111,255	1,280,580	1,534,638	2,085,239	2,460,734	2,821,372
2.Retention in business (F10-F11-F12)	(64,174)	79,445	86,488	115,675	73,138	39,657
3.Depreciation for the year	56,308	30,093	40,389	39,892	47,899	74,496
4.Salaries, wages and employee benefits	57,674	59,813	73,545	80,594	77,647	136,904
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-23.12	19.13	12.75	12.98	5.43	9.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.21	0.29	0.39	0.48	0.47	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.18	6.04	5.51	7.12	2.57	4.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.95	3.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.23	12.41	12.29	18.17	7.59	14.99
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.89	1.10	1.19	2.10	0.98	2.13

**GlaxoSmithKline Pakistan Limited**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,231,199	5,820,702	6,868,966	7,016,090	7,695,670	8,264,685
1.Capital work in progress	822,560	1,267,864	1,160,276	854,849	1,333,851	1,767,094
2.Operating fixed assets at cost	5,620,811	6,068,393	7,370,788	7,842,857	8,327,894	8,731,389
3.Operating fixed assets after deducting accumulated depreciation	3,367,436	3,503,311	4,624,418	5,075,833	5,318,400	7,154,446
4.Intangible assets	955,742	955,742	955,742	955,742	955,742	1,039,072
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	85,461	93,785	128,530	129,666	87,677	(1,695,927)
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	9,660,600	9,616,883	9,381,557	10,922,720	11,405,208	11,855,497
1.Cash & bank balance	2,808,772	2,128,926	2,117,626	1,872,999	2,060,444	2,946,612
2.Inventories	4,312,535	5,602,526	5,080,220	6,271,405	6,308,061	4,707,918
i)Raw material	-	-	-	-	2,431,776	2,071,159
ii)Work in progress	-	-	-	-	426,951	342,790
iii)Finished goods	-	-	-	-	3,449,334	2,293,969
3.Trade Debt / accounts receivables	295,762	343,404	350,362	349,950	535,116	328,948
4.Short term loans and advances	-	-	-	-	414,641	0
5.Short term investments	901,955	196,706	198,118	224,269	591,667	695,586
6.Other current assets	1,341,576	1,345,321	1,635,231	2,204,097	1,495,279	3,176,433
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	14,891,799	15,437,585	16,250,523	17,938,810	19,100,878	20,120,182
<b>C.Shareholders' Equity (C1+C2+C3)</b>	10,799,814	11,108,572	11,393,438	11,349,313	11,945,103	13,070,211
1.Issued, Subscribed & Paid up capital	1,964,118	2,392,691	2,631,960	2,895,156	3,184,672	3,184,672
i)Ordinary shares	1,964,118	2,392,691	2,631,960	2,895,156	3,184,672	3,184,672
ii)Preference shares	-	-	-	-	0	0
2.Reserves	8,835,696	8,715,881	8,761,478	8,454,157	8,760,431	9,885,539
i)Capital Reserve	2,612,811	2,184,238	2,184,238	2,184,238	2,184,238	2,184,238
ii)Revenue Reserve	6,222,885	6,531,643	6,577,240	6,269,919	6,576,193	7,701,301
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	2,576,223	3,701,331
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	531,692	448,002	706,030	862,989	975,607	646,542
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	115,240	19,706	175,280	250,977	382,253	15,861
5.Other non-current liabilities	416,452	428,296	530,750	612,012	593,354	630,681
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,560,293	3,881,011	4,151,055	5,726,508	6,180,168	6,403,429
1.Trade credit & other accounts payables	-	-	-	-	6,002,632	5,255,587
of which: i) Trade credits	-	-	-	-	1,488,736	1,984,687
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	3,560,293	3,881,011	4,151,055	5,726,508	177,536	1,147,842
<b>F.Operations:</b>						
1.Sales	18,916,191	21,750,147	23,149,964	25,230,878	22,843,250	23,821,926
i)Local sales (Net)	18,330,228	21,037,188	22,347,942	24,307,220	21,916,384	22,773,382
ii)Export sales (Net)	585,963	712,959	802,022	923,658	926,866	1,048,544
2.Cost of sales	14,063,242	15,931,728	17,104,983	19,002,112	16,996,459	17,397,755
i)Cost of material	8,973,530	11,015,437	10,606,560	13,067,837	10,782,525	10,823,187
3.Gross profit / (loss) (F1-F2)	4,852,949	5,818,419	6,044,981	6,228,766	5,846,791	6,424,171
4.General, administrative and other expenses	3,298,895	4,006,932	4,005,847	4,714,593	3,774,415	4,014,721
i)Selling & distribution expenses	2,301,516	2,790,373	3,028,364	3,625,389	2,607,462	2,787,942
ii)Administrative and other expenses	997,379	1,216,559	977,483	1,089,204	1,166,953	1,226,779
5.Other income / (loss)	397,696	461,927	330,125	454,916	488,010	1,159,017
6.EBIT (F3-F4+F5)	-	-	-	-	2,560,386	3,568,467
7.Financial expenses	20,026	36,526	47,512	159,217	20,363	54,361
of which: (i) Interest expenses	136	834	-	-	0	0
8.Profit / (loss) before taxation (F6-F7)	1,931,724	2,236,888	2,321,747	1,809,872	2,540,023	3,514,106
9.Tax expenses	-	-	-	-	1,005,105	1,003,380
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,534,918	2,510,726
11.Cash dividends	785,647	957,076	1,052,784	1,013,305	1,592,336	1,273,869
12.Bonus shares / stock dividends	294,618	239,269	263,196	289,516	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,433,324	127,113	2,056,858	1,056,534	2,431,790	3,043,971
2.Net cash flows from investing activities	-	-	-	-	(919,557)	(248,596)
3.Net cash flows from financing activities	-	-	-	-	(957,390)	(1,805,288)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	11,331,506	11,556,574	12,099,468	12,212,302	12,920,710	13,716,753
2.Retention in business (F10-F11-F12)	281,779	220,684	401,963	75,568	(57,418)	1,236,857
3.Depreciation for the year	371,834	361,173	386,660	491,914	478,652	497,280
4.Salaries, wages and employee benefits	2,150,226	1,372,683	2,509,496	14,638,792	3,160,724	3,497,737
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.21	10.28	10.03	7.17	6.72	10.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.27	1.41	1.42	1.41	1.23	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.18	14.75	14.65	10.59	8.29	12.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.59	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.06	20.42	20.64	15.92	13.18	20.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.43	4.92	5.53	3.76	4.82	7.88

**Highnoon Laboratories Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	840,530	829,010	878,393	843,995	826,220	882,524
1.Capital work in progress	13,484	13,633	13,234	14,367	8,302	18,036
2.Operating fixed assets at cost	1,135,773	1,198,721	1,402,424	1,430,279	1,500,484	1,619,939
3.Operating fixed assets after deducting accumulated depreciation	696,384	701,418	765,185	747,514	751,242	814,615
4.Intangible assets	129,099	111,844	98,413	80,553	63,511	39,293
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	1,563	2,115	1,561	1,561	3,165	10,580
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	901,894	728,559	805,785	738,344	1,118,774	1,416,568
1.Cash & bank balance	65,485	12,597	6,462	49,533	335,324	377,569
2.Inventories	640,845	518,480	606,595	557,767	634,792	860,324
i)Raw material	-	-	-	-	448,327	594,341
ii)Work in progress	-	-	-	-	55,356	54,006
iii)Finished goods	-	-	-	-	131,109	211,977
3.Trade Debt / accounts receivables	42,107	55,269	72,532	63,517	75,535	67,898
4.Short term loans and advances	-	-	-	-	43,258	79,941
5.Short term investments	-	-	-	-	0	0
6.Other current assets	153,457	142,213	120,196	67,527	29,865	30,836
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,742,424	1,557,569	1,684,178	1,582,339	1,944,994	2,299,092
<b>C.Shareholders' Equity (C1+C2+C3)</b>	713,906	750,282	853,193	942,216	1,134,320	1,450,054
1.Issued, Subscribed & Paid up capital	165,278	181,805	181,805	181,805	181,805	203,622
i)Ordinary shares	165,278	181,805	181,805	181,805	181,805	203,622
ii)Preference shares	-	-	-	-	0	0
2.Reserves	360,153	385,324	438,932	533,568	731,355	1,029,752
i)Capital Reserve	-	-	-	-	0	10,440
ii)Revenue Reserve	360,153	385,324	438,932	533,568	731,355	1,019,312
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	188,475	183,153	232,456	226,843	221,160	216,680
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	387,956	363,144	372,871	338,246	312,501	325,156
1.Long term borrowings	99,947	57,659	50,000	37,500	30,274	11,162
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	217,909	256,413
5.Other non-current liabilities	288,009	305,485	322,871	300,746	64,318	57,581
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	640,562	444,143	458,114	301,877	498,173	523,882
1.Trade credit & other accounts payables	-	-	-	-	409,027	410,431
of which: i) Trade credits	-	-	-	-	177,602	162,005
2.Short term borrowings	433,152	247,033	230,600	113,753	0	0
3.Current portion of non-current liabilities	-	-	-	-	33,283	25,202
4.Other current liabilities	207,410	197,110	227,514	188,124	55,863	88,249
<b>F.Operations:</b>						
1.Sales	2,636,538	2,944,907	2,465,621	3,007,925	3,696,092	4,403,995
i)Local sales (Net)	2,504,383	2,808,654	2,296,292	2,808,088	3,472,796	4,123,872
ii)Export sales (Net)	132,155	136,253	169,329	199,837	223,296	280,123
2.Cost of sales	1,732,983	2,030,736	1,440,368	1,777,264	2,040,858	2,312,802
i)Cost of material	1,402,433	1,664,236	1,081,667	1,271,151	1,584,945	1,739,018
3.Gross profit / (loss) (F1-F2)	903,555	914,171	1,025,253	1,230,661	1,655,234	2,091,193
4.General, administrative and other expenses	714,577	792,653	836,294	993,244	1,238,426	1,448,658
i)Selling & distribution expenses	538,367	568,589	609,764	751,182	968,753	1,125,961
ii)Administrative and other expenses	176,210	224,064	226,530	242,062	269,673	322,697
5.Other income / (loss)	8,348	92,752	18,330	15,309	9,987	29,837
6.EBIT (F3-F4+F5)	-	-	-	-	426,795	672,372
7.Financial expenses	89,425	70,371	48,183	20,424	12,371	8,764
of which: (i) Interest expenses	79,811	62,531	41,938	13,981	9,648	5,792
8.Profit / (loss) before taxation (F6-F7)	107,901	143,899	159,106	232,302	414,424	663,608
9.Tax expenses	-	-	-	-	142,516	222,684
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	271,908	440,924
11.Cash dividends	41,320	54,542	63,632	81,812	118,173	152,717
12.Bonus shares / stock dividends	16,528	-	-	0	21,817	24,435
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	271,054	386,540	69,878	370,435	479,594	334,645
2.Net cash flows from investing activities	-	-	-	-	(20,883)	(136,589)
3.Net cash flows from financing activities	-	-	-	-	(172,920)	(155,812)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,101,862	1,113,426	1,226,064	1,280,462	1,446,821	1,775,210
2.Retention in business (F10-F11-F12)	43,855	32,420	42,544	55,390	131,918	263,773
3.Depreciation for the year	63,767	65,378	64,506	77,034	78,725	82,437
4.Salaries, wages and employee benefits	427,809	464,061	506,140	579,217	734,552	889,992
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.09	4.89	6.45	7.72	7.36	10.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	1.89	1.46	1.90	2.10	2.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.19	8.72	9.82	14.22	15.42	20.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.70	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.45	19.66	19.85	25.88	26.19	34.12
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.15	4.78	5.84	7.55	14.96	21.65

## ICI Pakistan Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	9,881,626	9,242,008	10,589,128	11,010,499	12,159,631	15,549,258
1.Capital work in progress	285,356	141,524	2,006,732	2,580,208	899,956	1,675,698
2.Operating fixed assets at cost	23,291,541	24,038,345	24,355,984	24,627,834	29,572,743	32,604,559
3.Operating fixed assets after deducting accumulated depreciation	9,224,944	8,837,831	8,303,581	8,147,259	10,908,546	12,713,226
4.Intangible assets	180,103	69,118	40,992	45,123	64,261	28,318
5.Long term investments	2,500	2,500	2,500	2,500	2,500	774,724
6.Other non-current assets	188,723	191,035	235,323	235,409	284,368	357,292
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	11,829,073	11,519,321	10,032,035	9,922,794	10,634,285	10,981,799
1.Cash & bank balance	4,739,557	4,738,205	904,117	836,143	858,204	120,447
2.Inventories	3,811,236	3,868,551	5,411,611	4,594,877	4,607,216	4,943,409
i)Raw material	-	-	-	-	2,363,928	2,078,367
ii)Work in progress	-	-	-	-	165,341	96,034
iii)Finished goods	-	-	-	-	2,077,947	2,769,008
3.Trade Debt / accounts receivables	818,351	383,169	595,693	891,186	883,710	1,431,094
4.Short term loans and advances	-	-	-	-	193,000	325,259
5.Short term investments	-	-	-	-	0	0
6.Other current assets	2,459,929	2,529,396	3,120,614	3,600,588	4,092,155	4,161,590
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	21,710,699	20,761,329	20,621,163	20,933,293	22,793,916	26,531,057
<b>C.Shareholders' Equity (C1+C2+C3)</b>	15,050,649	10,317,973	9,828,191	10,621,270	12,143,445	13,710,790
1.Issued, Subscribed & Paid up capital	1,388,023	923,591	923,591	923,591	923,591	923,591
i)Ordinary shares	1,388,023	923,591	923,591	923,591	923,591	923,591
ii)Preference shares	-	-	-	-	0	0
2.Reserves	12,745,246	8,426,519	8,019,733	8,854,642	10,435,337	12,064,830
i)Capital Reserve	465,845	309,643	309,643	309,643	309,643	309,643
ii)Revenue Reserve	12,279,401	8,116,876	7,710,090	8,544,999	10,125,694	11,755,187
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	10,125,694	11,755,187
3.Surplus on revaluation of fixed assets	917,380	967,863	884,867	843,037	784,517	722,369
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,093,429	1,441,567	1,593,506	3,068,054	3,486,604	2,762,532
1.Long term borrowings	0	0	290,270	1,887,026	2,314,805	1,493,943
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	223,181	255,333	299,005	79,917	78,081	87,422
5.Other non-current liabilities	870,248	1,186,234	1,004,231	1,101,111	1,093,718	1,181,167
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	5,566,621	9,001,789	9,199,466	7,243,969	7,163,867	10,057,735
1.Trade credit & other accounts payables	-	-	-	-	5,792,672	7,212,275
of which: i) Trade credits	-	-	-	-	1,387,666	1,224,198
2.Short term borrowings	-	-	2,332,057	2,654,549	437,368	1,833,247
3.Current portion of non-current liabilities	-	-	-	-	872,221	955,555
4.Other current liabilities	5,566,621	9,001,789	6,867,409	4,589,420	61,606	56,658
<b>F.Operations:</b>						
1.Sales	34,994,489	35,380,189	34,557,762	18,240,037	38,078,277	37,394,831
i)Local sales (Net)	34,157,479	35,102,294	34,243,950	18,035,649	38,078,277	37,394,831
ii)Export sales (Net)	837,010	277,895	313,812	204,388	0	0
2.Cost of sales	28,182,149	30,667,178	30,400,433	16,105,080	33,280,470	31,491,085
i)Cost of material	20,217,945	21,489,119	22,519,325	10,723,978	21,588,015	19,247,646
3.Gross profit / (loss) (F1-F2)	6,812,340	4,713,011	4,157,329	2,134,957	4,797,807	5,903,746
4.General, administrative and other expenses	3,283,737	2,227,800	2,510,341	975,576	2,617,694	2,990,717
i)Selling & distribution expenses	1,674,719	1,012,821	1,068,519	523,391	1,721,287	2,026,827
ii)Administrative and other expenses	1,609,018	1,214,979	1,441,822	452,185	896,407	963,890
5.Other income / (loss)	416,606	309,469	240,566	125,600	321,776	344,639
6.EBIT (F3-F4+F5)	-	-	-	-	2,501,889	3,257,668
7.Financial expenses	165,416	265,149	294,527	187,793	388,024	403,568
of which: (i) Interest expenses	1,536	333	56,052	137,370	360,124	295,248
8.Profit / (loss) before taxation (F6-F7)	3,779,793	2,529,531	1,593,027	1,097,188	2,113,865	2,854,100
9.Tax expenses	-	-	-	-	278,748	577,786
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,835,117	2,276,314
11.Cash dividends	2,429,040	831,232	507,975	-	738,873	1,062,130
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,498,711	3,951,025	(3,101,235)	(879,326)	3,752,679	3,716,518
2.Net cash flows from investing activities	-	-	-	-	(2,446,711)	(4,295,502)
3.Net cash flows from financing activities	-	-	-	-	933,274	(1,554,652)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	16,144,078	11,759,540	11,421,697	13,689,324	15,630,049	16,473,322
2.Retention in business (F10-F11-F12)	(106,787)	836,253	459,394	825,852	1,096,244	1,214,184
3.Depreciation for the year	997,749	1,045,284	1,089,192	559,528	1,334,462	1,664,563
4.Salaries, wages and employee benefits	2,234,802	2,091,030	2,389,727	716,484	2,204,380	2,431,656
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.80	7.15	4.61	6.02	4.82	6.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	1.70	1.68	0.87	1.74	1.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.67	11.91	7.70	5.28	8.39	9.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.92	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.06	19.94	15.81	10.73	16.12	17.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.73	18.05	10.47	8.94	19.87	24.65

**Ittehad Chemicals Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,618,994	2,688,915	2,673,004	2,651,002	2,996,990	3,914,130
1.Capital work in progress	54,380	83,634	42,942	19,833	371,876	21,606
2.Operating fixed assets at cost	3,751,613	3,970,485	4,177,879	4,270,805	4,439,013	5,896,598
3.Operating fixed assets after deducting accumulated depreciation	2,470,758	2,498,639	2,514,774	2,495,976	2,484,852	3,756,179
4.Intangible assets	1,462	6,698	6,566	22,133	16,904	12,788
5.Long term investments	-	-	-	-	82,800	87,000
6.Other non-current assets	92,394	99,944	108,722	113,060	40,558	36,557
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,261,499	1,346,803	1,346,152	1,618,656	1,704,334	1,437,172
1.Cash & bank balance	15,399	117,434	130,406	180,671	145,024	119,390
2.Inventories	197,815	219,946	171,629	273,876	283,871	171,440
i)Raw material	-	-	-	-	74,679	74,357
ii)Work in progress	-	-	-	-	29,490	25,666
iii)Finished goods	-	-	-	-	179,702	71,417
3.Trade Debt / accounts receivables	501,812	459,683	545,363	608,526	609,505	461,589
4.Short term loans and advances	-	-	-	-	73,751	80,635
5.Short term investments	-	-	-	-	0	0
6.Other current assets	546,473	549,740	498,754	555,583	592,183	604,118
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,880,493	4,035,718	4,019,156	4,269,658	4,701,324	5,351,302
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,694,307	1,759,659	1,914,422	2,137,045	2,301,421	2,373,037
1.Issued, Subscribed & Paid up capital	360,000	360,000	360,000	360,000	500,000	500,000
i)Ordinary shares	360,000	360,000	360,000	360,000	500,000	500,000
ii)Preference shares	-	-	-	-	0	0
2.Reserves	585,748	651,100	793,603	1,016,226	1,040,602	1,078,189
i)Capital Reserve	9,740	-	-	-	0	0
ii)Revenue Reserve	576,008	651,100	793,603	1,016,226	1,040,602	1,078,189
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,040,602	1,078,189
3.Surplus on revaluation of fixed assets	748,559	748,559	760,819	760,819	760,819	794,848
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,163,117	942,075	645,876	411,087	909,253	933,131
1.Long term borrowings	1,041,463	632,748	563,563	76,390	573,947	751,349
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	121,654	309,327	82,313	334,697	335,306	181,782
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,023,069	1,333,984	1,458,858	1,721,526	1,490,650	2,045,134
1.Trade credit & other accounts payables	-	-	-	-	436,909	801,591
of which: i) Trade credits	-	-	-	-	64,447	177,176
2.Short term borrowings	301,661	932,392	807,514	866,435	930,622	862,742
3.Current portion of non-current liabilities	-	-	-	-	89,838	332,725
4.Other current liabilities	721,408	401,592	651,344	855,091	33,281	48,076
<b>F.Operations:</b>						
1.Sales	3,257,935	3,309,968	4,003,771	4,278,107	4,103,853	4,045,537
i)Local sales (Net)	2,959,386	3,023,445	3,603,943	3,638,895	4,103,853	4,045,537
ii)Export sales (Net)	298,549	286,523	399,828	639,212	0	0
2.Cost of sales	2,552,172	2,621,991	3,201,672	3,412,772	3,290,826	3,622,599
i)Cost of material	566,185	314,258	344,400	441,685	382,966	425,937
3.Gross profit / (loss) (F1-F2)	705,763	687,977	802,099	865,335	813,027	422,938
4.General, administrative and other expenses	353,572	370,051	385,314	434,121	417,955	406,047
i)Selling & distribution expenses	229,838	247,455	238,752	272,886	231,679	245,744
ii)Administrative and other expenses	123,734	122,596	146,562	161,235	186,276	160,303
5.Other income / (loss)	14,845	19,914	16,487	24,000	19,300	18,078
6.EBIT (F3-F4+F5)	-	-	-	-	414,372	34,969
7.Financial expenses	216,332	228,381	205,452	121,899	133,222	108,886
of which: (i) Interest expenses	211,878	221,607	117,704	115,271	122,102	100,458
8.Profit / (loss) before taxation (F6-F7)	150,704	109,459	227,820	333,315	281,150	(73,917)
9.Tax expenses	-	-	-	-	80,774	(158,404)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	200,376	84,487
11.Cash dividends	18,000	36,000	54,000	54,000	50,000	50,000
12.Bonus shares / stock dividends	-	-	-	139,968	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	116,386	313,210	664,775	422,646	(137,324)	653,956
2.Net cash flows from investing activities	-	-	-	-	(513,294)	(981,681)
3.Net cash flows from financing activities	-	-	-	-	614,971	302,091
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,857,424	2,701,734	2,560,298	2,548,132	3,210,674	3,306,168
2.Retention in business (F10-F11-F12)	72,007	39,302	126,199	206,064	150,376	34,487
3.Depreciation for the year	205,356	195,285	194,550	183,695	181,808	190,098
4.Salaries, wages and employee benefits	240,746	271,338	329,027	382,175	450,870	455,386
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.63	3.31	5.69	7.79	4.88	2.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.82	1.00	1.00	0.91	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.86	2.77	5.66	8.04	4.47	1.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.02	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.17	6.34	12.40	16.45	9.03	3.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.50	2.09	5.01	7.22	4.01	1.69



**Leiner Pak Gelatine Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	196,883	206,141	290,410	283,968	290,061	290,373
1.Capital work in progress	26,217	7,071	12,322	-	5,951	21,933
2.Operating fixed assets at cost	360,277	397,587	489,582	504,430	506,068	510,413
3.Operating fixed assets after deducting accumulated depreciation	169,023	196,718	276,685	281,317	272,792	268,303
4.Intangible assets	50	36	22	8	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	1,593	2,316	1,381	2,643	11,318	137
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	168,680	189,068	211,330	274,799	192,196	228,686
1.Cash & bank balance	1,130	1,183	2,403	3,582	500	1,214
2.Inventories	117,267	130,046	130,301	198,011	129,367	159,707
i)Raw material	-	-	-	-	78,687	104,280
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	50,680	55,427
3.Trade Debt / accounts receivables	19,124	25,102	43,702	34,761	9,875	9,071
4.Short term loans and advances	-	-	-	-	2,276	2,300
5.Short term investments	-	-	-	-	0	0
6.Other current assets	31,159	32,737	34,924	38,445	50,178	56,394
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	365,563	395,209	501,740	558,767	482,257	519,059
<b>C.Shareholders' Equity (C1+C2+C3)</b>	214,016	213,762	303,264	302,972	250,016	235,614
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
2.Reserves	60,818	60,564	64,130	63,838	10,882	(3,520)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	60,818	60,564	64,130	63,838	10,882	(3,520)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	10,882	(3,520)
3.Surplus on revaluation of fixed assets	78,198	78,198	164,134	164,134	164,134	164,134
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	19,184	7,982	5,595	9,355	0	0
1.Long term borrowings	7,500	2,500	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	11,684	5,482	5,595	9,355	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	132,363	173,465	192,881	246,440	232,241	283,445
1.Trade credit & other accounts payables	-	-	-	-	123,732	161,775
of which: i) Trade credits	-	-	-	-	81,194	100,957
2.Short term borrowings	74,653	85,341	105,386	131,186	106,501	119,900
3.Current portion of non-current liabilities	-	-	-	-	2,008	1,770
4.Other current liabilities	57,710	88,124	87,495	115,254	0	0
<b>F.Operations:</b>						
1.Sales	476,657	428,796	579,012	705,290	488,374	691,778
i)Local sales (Net)	279,359	241,052	313,226	453,386	330,222	590,063
ii)Export sales (Net)	197,298	187,744	265,786	251,904	158,152	101,715
2.Cost of sales	422,867	376,062	503,176	626,517	484,417	623,171
i)Cost of material	276,781	232,366	275,154	350,158	263,743	350,809
3.Gross profit / (loss) (F1-F2)	53,790	52,734	75,836	78,773	3,957	68,607
4.General, administrative and other expenses	43,374	40,728	53,961	58,569	59,887	59,301
i)Selling & distribution expenses	5,469	5,049	8,460	7,308	7,662	3,904
ii)Administrative and other expenses	37,905	35,679	45,501	51,261	52,225	55,397
5.Other income / (loss)	1,773	3,961	2,488	1,561	1,638	2,484
6.EBIT (F3-F4+F5)	-	-	-	-	(54,292)	11,790
7.Financial expenses	11,698	14,963	14,303	12,203	11,021	10,249
of which: (i) Interest expenses	9,450	12,524	11,822	9,550	9,307	9,095
8.Profit / (loss) before taxation (F6-F7)	491	1,004	10,060	9,562	(65,313)	1,541
9.Tax expenses	-	-	-	-	(12,357)	15,943
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(52,956)	(14,402)
11.Cash dividends	-	-	5,625	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	34,914	17,423	(461)	(13,719)	30,274	5,820
2.Net cash flows from investing activities	-	-	-	-	(8,670)	(18,505)
3.Net cash flows from financing activities	-	-	-	-	(24,686)	13,399
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	233,200	221,744	308,859	312,327	250,016	235,614
2.Retention in business (F10-F11-F12)	(3,066)	(3,466)	(1,198)	6,881	(52,956)	(14,402)
3.Depreciation for the year	10,218	10,082	12,171	11,689	11,662	10,662
4.Salaries, wages and employee benefits	56,587	57,489	67,486	73,572	68,808	82,749
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.10	0.23	1.74	1.36	-10.84	-2.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	1.08	1.15	1.26	0.94	1.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.13	0.26	2.24	1.80	-10.17	-2.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.88	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.22	0.47	3.89	3.15	-19.15	-5.93
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.41	-0.46	0.59	0.92	-7.06	-1.92

**Linde Pakistan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,342,471	2,075,442	2,631,493	3,076,995	3,214,373	3,193,016
1.Capital work in progress	185,445	942,963	220,666	301,123	101,688	153,361
2.Operating fixed assets at cost	2,619,567	2,817,935	4,307,280	4,817,233	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,063,832	1,092,612	2,369,734	2,720,118	3,060,895	2,966,954
4.Intangible assets	-	-	14,343	29,026	25,370	20,781
5.Long term investments	-	-	-	-	10	10
6.Other non-current assets	93,194	39,867	26,750	26,728	26,410	51,910
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,044,764	696,191	1,006,998	1,112,404	1,383,442	1,464,469
1.Cash & bank balance	478,064	125,551	353,549	290,199	307,612	94,026
2.Inventories	184,455	155,061	208,695	226,226	276,591	299,169
i)Raw material	-	-	-	-	56,220	86,716
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	220,371	212,453
3.Trade Debt / accounts receivables	168,854	156,553	203,269	248,320	293,490	439,332
4.Short term loans and advances	-	-	-	-	15,231	19,950
5.Short term investments	-	-	-	-	0	0
6.Other current assets	213,391	259,026	241,485	347,659	490,518	611,992
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,387,235	2,771,633	3,638,491	4,189,399	4,597,815	4,657,485
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,491,130	1,581,678	1,678,897	1,703,194	1,690,967	1,719,520
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
2.Reserves	1,240,743	1,331,291	1,428,510	1,452,807	1,440,580	1,469,133
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	1,240,743	1,331,291	1,428,510	1,452,807	1,440,580	1,469,133
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	92,153	110,104
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	317,776	497,195	1,095,778	1,441,147	1,289,903	1,586,793
1.Long term borrowings	0	200,000	750,000	995,000	810,000	1,040,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	6,334	5,071	-	-	6,117	6,626
5.Other non-current liabilities	311,442	292,124	345,778	446,147	473,786	540,167
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	578,329	692,760	863,816	1,045,058	1,616,945	1,351,172
1.Trade credit & other accounts payables	-	-	-	-	1,088,752	1,081,172
of which: i) Trade credits	-	-	-	-	397,729	514,042
2.Short term borrowings	-	-	-	100,000	343,193	0
3.Current portion of non-current liabilities	-	-	-	-	185,000	270,000
4.Other current liabilities	578,329	692,760	863,816	945,058	0	0
<b>F.Operations:</b>						
1.Sales	2,530,022	3,044,800	3,739,405	4,016,101	3,925,036	3,914,176
i)Local sales (Net)	2,530,022	3,044,800	3,739,405	4,016,101	3,925,036	3,914,176
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	1,843,248	2,275,591	2,785,235	3,251,870	3,214,664	3,084,953
i)Cost of material	263,283	350,577	376,369	412,376	553,692	514,786
3.Gross profit / (loss) (F1-F2)	686,774	769,209	954,170	764,231	710,372	829,223
4.General, administrative and other expenses	396,764	423,420	663,125	470,357	501,373	531,980
i)Selling & distribution expenses	195,134	211,490	231,066	209,527	240,854	244,393
ii)Administrative and other expenses	201,630	211,930	432,059	260,830	260,519	287,587
5.Other income / (loss)	123,214	58,850	68,635	56,585	86,079	20,876
6.EBIT (F3-F4+F5)	-	-	-	-	295,078	318,119
7.Financial expenses	2,198	1,916	44,266	105,051	117,676	126,314
of which: (i) Interest expenses	197	240	42,044	102,961	116,540	123,931
8.Profit / (loss) before taxation (F6-F7)	411,026	402,723	315,414	245,408	177,402	191,805
9.Tax expenses	-	-	-	-	50,515	50,951
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	126,887	140,854
11.Cash dividends	150,232	175,271	175,271	137,713	112,674	125,194
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	432,072	573,407	668,620	388,327	302,237	199,075
2.Net cash flows from investing activities	-	-	-	-	(395,987)	(273,008)
3.Net cash flows from financing activities	-	-	-	-	(232,030)	203,540
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,808,906	2,078,873	2,774,675	3,144,341	2,980,870	3,306,313
2.Retention in business (F10-F11-F12)	129,757	66,058	140,143	86,970	14,213	15,661
3.Depreciation for the year	177,492	204,304	268,203	242,275	286,109	324,124
4.Salaries, wages and employee benefits	339,078	366,941	385,692	354,965	148,932	162,058
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.25	13.23	8.43	6.11	3.23	3.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.06	1.10	1.03	0.96	0.89	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.48	15.61	9.84	6.27	2.89	3.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.59	2.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.92	26.21	19.35	14.51	7.48	8.26
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	11.18	9.64	12.60	8.97	5.07	5.63

**Lotte Chemical Pakistan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,863,017	9,999,736	10,191,973	8,818,892	8,423,668	7,645,727
1.Capital work in progress	576,645	2,717,177	82,174	9,352	30,868	63,562
2.Operating fixed assets at cost	27,993,468	28,259,255	32,598,342	32,749,889	32,780,340	32,903,350
3.Operating fixed assets after deducting accumulated depreciation	8,177,158	7,134,254	9,981,721	8,702,842	7,347,819	6,061,577
4.Intangible assets	406	1,156	1,874	1,390	892	2,235
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	108,808	147,149	126,204	105,308	1,044,089	1,518,353
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	13,896,908	13,886,837	10,866,869	11,077,929	8,469,515	9,601,349
1.Cash & bank balance	6,910,308	4,505,251	879,990	3,068,673	1,025,890	1,789,081
2.Inventories	2,655,203	4,669,004	4,440,877	2,961,089	2,784,277	3,168,280
i)Raw material	-	-	-	-	1,590,090	2,460,103
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	1,194,187	708,177
3.Trade Debt / accounts receivables	2,937,816	3,143,244	3,300,360	2,780,329	1,316,984	1,778,079
4.Short term loans and advances	-	-	-	-	28,092	24,233
5.Short term investments	364,644	-	-	-	0	0
6.Other current assets	1,028,937	1,569,338	2,245,642	2,267,838	3,314,272	2,841,676
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	22,759,925	23,886,573	21,058,842	19,896,821	16,893,183	17,247,076
<b>C.Shareholders' Equity (C1+C2+C3)</b>	9,662,273	13,043,969	12,305,065	11,809,889	10,705,518	9,956,805
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
2.Reserves	(5,479,799)	(2,098,103)	(2,837,007)	(3,332,183)	(4,436,554)	(5,185,267)
i)Capital Reserve	2,345	2,345	2,345	2,345	2,345	2,345
ii)Revenue Reserve	(5,482,144)	(2,100,448)	(2,839,352)	(3,334,528)	(4,438,899)	(5,187,612)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(4,438,899)	(5,187,612)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	5,043,174	1,226,408	806,457	434,879	54,540	61,436
1.Long term borrowings	3,437,500	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	14,749	65,016	43,668	45,002	54,540	61,436
5.Other non-current liabilities	1,590,925	1,161,392	762,789	389,877	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,054,478	9,616,196	7,947,320	7,652,053	6,133,125	7,228,835
1.Trade credit & other accounts payables	-	-	-	-	5,980,316	7,069,252
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	8,054,478	9,616,196	7,947,320	7,652,053	152,809	159,583
<b>F.Operations:</b>						
1.Sales	42,401,588	57,577,198	52,823,257	57,069,684	47,800,070	33,862,567
i)Local sales (Net)	40,929,998	52,133,599	50,789,695	55,169,494	47,800,070	30,177,872
ii)Export sales (Net)	1,471,590	5,443,599	2,033,562	1,900,190	0	3,684,695
2.Cost of sales	35,371,568	50,914,635	52,614,280	56,920,556	49,769,239	34,119,300
i)Cost of material	30,998,548	47,203,914	47,925,597	50,557,171	44,542,480	28,445,171
3.Gross profit / (loss) (F1-F2)	7,030,020	6,662,563	208,977	149,128	(1,969,169)	(256,733)
4.General, administrative and other expenses	984,197	1,030,163	482,286	545,852	591,545	444,918
i)Selling & distribution expenses	109,983	197,208	132,191	120,104	193,808	101,484
ii)Administrative and other expenses	874,214	832,955	350,095	425,748	397,737	343,434
5.Other income / (loss)	892,998	808,583	361,856	180,340	118,079	99,183
6.EBIT (F3-F4+F5)	-	-	-	-	(2,442,635)	(602,468)
7.Financial expenses	229,225	232,437	146,054	83,664	(78,887)	25,868
of which: (i) Interest expenses	95,532	133,904	20,381	365	0	38
8.Profit / (loss) before taxation (F6-F7)	6,709,596	6,208,546	(57,507)	(300,048)	(2,363,748)	(628,336)
9.Tax expenses	-	-	-	-	(1,263,277)	119,314
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,100,471)	(747,650)
11.Cash dividends	757,104	757,104	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	5,630,598	2,208,812	945,942	2,339,177	(1,986,896)	917,870
2.Net cash flows from investing activities	-	-	-	-	(55,833)	(154,633)
3.Net cash flows from financing activities	-	-	-	-	(54)	(46)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	14,705,447	14,270,377	13,111,522	12,244,768	10,760,058	10,018,241
2.Retention in business (F10-F11-F12)	3,607,833	3,193,403	(331,928)	(869,558)	(1,100,471)	(747,650)
3.Depreciation for the year	1,245,337	1,316,482	1,503,248	1,501,930	1,390,125	1,409,137
4.Salaries, wages and employee benefits	477,743	553,297	557,362	550,390	656,987	623,940
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.82	10.78	-0.11	-0.53	-2.30	-2.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.86	2.41	2.51	2.87	2.60	1.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	32.15	26.62	-0.26	-1.47	-5.98	-4.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.63	1.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	86.13	54.69	-0.45	-2.49	-9.78	-7.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.88	2.61	-0.22	-0.57	-0.73	-0.49

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

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	113,633	102,850	102,850	102,850	79,508	73,292
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	390,045	384,300	384,300	384,300	379,384	378,848
3.Operating fixed assets after deducting accumulated depreciation	93,196	81,658	81,658	81,658	59,069	52,853
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	20,437	21,192	21,192	21,192	20,439	20,439
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	103,079	87,128	87,128	87,128	55,151	54,887
1.Cash & bank balance	1,193	436	436	436	54	51
2.Inventories	28,164	19,108	19,108	19,108	23,033	23,033
i)Raw material	-	-	-	-	17,700	17,700
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	5,333	5,333
3.Trade Debt / accounts receivables	48,402	51,690	51,690	51,690	17,496	17,370
4.Short term loans and advances	-	-	-	-	3,876	3,721
5.Short term investments	-	-	-	-	0	0
6.Other current assets	25,320	15,894	15,894	15,894	10,692	10,712
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	216,712	189,978	189,978	189,978	134,659	128,179
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(226,076)	(269,354)	(269,354)	(269,354)	(272,358)	(287,496)
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
2.Reserves	(299,630)	(342,908)	(342,908)	(342,908)	(345,912)	(361,050)
i)Capital Reserve	58,220	58,605	58,605	58,605	64,668	64,668
ii)Revenue Reserve	(357,850)	(401,513)	(401,513)	(401,513)	(410,580)	(425,718)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	205,686	206,255	206,255	206,255	8,355	7,330
1.Long term borrowings	191,414	191,414	191,414	191,414	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	8,355	7,330
5.Other non-current liabilities	14,272	14,841	14,841	14,841	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	237,102	253,077	253,077	253,077	398,662	408,345
1.Trade credit & other accounts payables	-	-	-	-	198,964	198,920
of which: i) Trade credits	-	-	-	-	4,480	5,490
2.Short term borrowings	32,778	32,778	32,778	32,778	154,805	164,532
3.Current portion of non-current liabilities	-	-	-	-	44,893	44,893
4.Other current liabilities	204,324	220,299	220,299	220,299	0	0
<b>F.Operations:</b>						
1.Sales	203,530	57,264	57,264	57,264	42	0
i)Local sales (Net)	198,250	55,651	55,651	55,651	42	0
ii)Export sales (Net)	5,280	1,613	1,613	1,613	0	0
2.Cost of sales	183,104	69,569	69,569	69,569	8,836	7,553
i)Cost of material	141,825	38,506	38,506	38,506	0	0
3.Gross profit / (loss) (F1-F2)	20,426	(12,305)	(12,305)	(12,305)	(8,794)	(7,553)
4.General, administrative and other expenses	38,378	28,819	28,819	28,819	4,872	7,792
i)Selling & distribution expenses	10,807	2,932	2,932	2,932	130	34
ii)Administrative and other expenses	27,571	25,887	25,887	25,887	4,742	7,758
5.Other income / (loss)	5,255	(1,674)	(1,674)	(1,674)	3,573	438
6.EBIT (F3-F4+F5)	-	-	-	-	(10,093)	(14,907)
7.Financial expenses	4,231	255	255	255	24	3
of which: (i) Interest expenses	4,102	182	182	182	0	0
8.Profit / (loss) before taxation (F6-F7)	(16,928)	(43,053)	(43,053)	(43,053)	(10,117)	(14,910)
9.Tax expenses	-	-	-	-	(383)	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(9,734)	(14,910)
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	8,421	3,522	3,522	3,522	(9,479)	(10,550)
2.Net cash flows from investing activities	-	-	-	-	1,337	820
3.Net cash flows from financing activities	-	-	-	-	14,524	9,727
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(20,390)	(63,099)	(63,099)	(63,099)	(264,003)	(280,166)
2.Retention in business (F10-F11-F12)	(17,959)	(43,626)	(43,626)	(43,626)	(9,734)	(14,910)
3.Depreciation for the year	10,630	9,277	9,277	9,277	6,589	5,834
4.Salaries, wages and employee benefits	21,255	13,878	13,878	13,878	4,390	3,367
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.32	-75.18	-75.18	-75.18	-23,176.19	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.30	0.30	0.30	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.52	-21.17	-22.66	-22.66	-6.00	-11.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.60	-0.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.80	17.38	15.98	15.98	3.59	5.33
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.44	-5.93	-5.93	-5.93	-1.32	-2.03

**Nimir Industrial Chemicals Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,135,977	1,073,395	1,212,905	1,142,856	1,583,041	1,658,821
1.Capital work in progress	78,295	78,087	106,024	102,257	610,797	125,742
2.Operating fixed assets at cost	1,560,696	1,579,730	1,608,260	1,702,553	1,764,754	2,464,891
3.Operating fixed assets after deducting accumulated depreciation	1,030,470	982,374	947,829	965,107	918,797	1,503,130
4.Intangible assets	-	-	-	1,842	1,408	995
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	27,212	12,934	159,052	73,650	52,039	28,954
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	558,663	730,740	752,140	1,042,515	1,039,709	1,493,996
1.Cash & bank balance	3,892	28,910	71,140	56,136	62,187	13,961
2.Inventories	202,372	257,878	163,177	312,288	517,669	758,414
i)Raw material	-	-	-	-	392,084	491,388
ii)Work in progress	-	-	-	-	125,585	267,026
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	196,424	232,515	312,112	510,239	240,294	482,312
4.Short term loans and advances	-	-	-	-	27,356	34,881
5.Short term investments	-	19,000	-	-	0	0
6.Other current assets	155,975	192,437	205,711	163,852	192,203	204,428
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,694,640	1,804,135	1,965,045	2,185,371	2,622,750	3,152,817
<b>C.Shareholders' Equity (C1+C2+C3)</b>	118,912	905,873	1,137,364	1,264,636	1,459,027	1,680,616
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
2.Reserves	(986,993)	(200,032)	31,459	158,731	353,122	574,711
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(986,993)	(200,032)	31,459	158,731	353,122	574,711
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	353,122	574,711
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,059,668	291,583	230,841	173,777	317,532	273,456
1.Long term borrowings	1,005,085	261,333	196,000	130,667	276,337	165,756
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	41,195	48,493
5.Other non-current liabilities	54,583	30,250	34,841	43,110	0	59,207
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	516,060	606,679	596,840	746,958	846,191	1,198,745
1.Trade credit & other accounts payables	-	-	-	-	238,174	213,202
of which: i) Trade credits	-	-	-	-	136,820	113,003
2.Short term borrowings	347,220	374,748	360,810	552,310	468,528	868,377
3.Current portion of non-current liabilities	-	-	-	-	84,083	102,833
4.Other current liabilities	168,840	231,931	236,030	194,648	55,406	14,333
<b>F.Operations:</b>						
1.Sales	1,742,804	2,431,136	2,677,605	3,002,335	3,331,794	3,663,499
i)Local sales (Net)	1,736,955	2,429,672	2,677,605	3,002,335	3,331,794	3,663,499
ii)Export sales (Net)	5,849	1,464	-	-	0	0
2.Cost of sales	1,562,063	2,119,039	2,330,081	2,499,182	2,818,866	3,102,622
i)Cost of material	1,339,736	1,818,213	1,990,149	2,095,831	2,388,411	2,657,662
3.Gross profit / (loss) (F1-F2)	180,741	312,097	347,524	503,153	512,928	560,877
4.General, administrative and other expenses	98,767	118,413	114,450	168,629	182,094	172,140
i)Selling & distribution expenses	50,405	61,094	61,882	84,544	74,197	76,565
ii)Administrative and other expenses	48,362	57,319	52,568	84,085	107,897	95,575
5.Other income / (loss)	(16,806)	716,323	(5,784)	(5,137)	9,017	11,862
6.EBIT (F3-F4+F5)	-	-	-	-	339,851	400,599
7.Financial expenses	51,710	96,959	114,364	96,854	80,567	106,331
of which: (i) Interest expenses	39,931	74,771	103,019	91,679	72,856	96,196
8.Profit / (loss) before taxation (F6-F7)	13,458	813,048	112,926	232,533	259,284	294,268
9.Tax expenses	-	-	-	-	64,649	72,489
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	194,635	221,779
11.Cash dividends	-	-	-	-	0	110,591
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	7,094	88,245	148,457	26,289	450,141	(137,026)
2.Net cash flows from investing activities	-	-	-	-	(577,703)	(219,216)
3.Net cash flows from financing activities	-	-	-	-	133,613	308,016
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,178,580	1,197,456	1,368,205	1,438,413	1,776,559	1,954,072
2.Retention in business (F10-F11-F12)	4,744	787,368	86,150	217,521	194,635	111,189
3.Depreciation for the year	67,711	68,494	71,861	78,863	114,685	118,732
4.Salaries, wages and employee benefits	71,001	90,020	96,863	116,939	179,878	199,402
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.77	33.44	4.22	7.75	5.84	6.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.35	1.36	1.37	1.39	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.80	46.48	5.99	11.21	8.10	7.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.77	1.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.54	158.68	11.05	19.36	14.29	14.13
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.02	3.56	0.39	0.98	1.76	2.01

**Otsuka Pakistan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	314,853	288,907	278,028	453,887	801,708	755,489
1.Capital work in progress	9,581	7,536	13,277	201,227	11,270	13,952
2.Operating fixed assets at cost	665,041	692,377	728,341	743,651	1,278,080	1,295,056
3.Operating fixed assets after deducting accumulated depreciation	298,736	275,423	257,458	246,343	704,484	617,307
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	6,536	5,948	7,293	6,317	85,954	124,230
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	487,360	550,513	828,909	772,889	782,840	807,170
1.Cash & bank balance	3,371	7,940	5,531	2,654	3,680	4,253
2.Inventories	257,987	267,400	530,045	502,998	476,290	487,680
i)Raw material	-	-	-	-	261,070	164,953
ii)Work in progress	-	-	-	-	5,385	4,600
iii)Finished goods	-	-	-	-	209,835	318,127
3.Trade Debt / accounts receivables	141,556	165,661	171,551	125,007	120,088	94,539
4.Short term loans and advances	-	-	-	-	22,776	13,532
5.Short term investments	-	-	-	-	0	0
6.Other current assets	84,446	109,512	121,782	142,230	160,006	207,166
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	802,213	839,420	1,106,937	1,226,776	1,584,548	1,562,659
<b>C.Shareholders' Equity (C1+C2+C3)</b>	394,818	423,822	499,042	487,907	290,110	141,914
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	110,000	110,000
i)Ordinary shares	100,000	100,000	100,000	100,000	110,000	110,000
ii)Preference shares	-	-	-	-	0	0
2.Reserves	294,818	323,822	399,042	387,907	180,110	31,914
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	294,818	323,822	399,042	387,907	180,110	31,914
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	180,110	31,914
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	31,162	23,425	17,916	106,536	216,666	108,333
1.Long term borrowings	0	0	0	100,000	216,666	108,333
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	31,162	23,425	17,916	6,536	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	376,233	392,173	589,979	632,333	1,077,772	1,312,412
1.Trade credit & other accounts payables	-	-	-	-	301,691	278,199
of which: i) Trade credits	-	-	-	-	42,304	48,033
2.Short term borrowings	132,507	130,424	318,316	365,344	630,554	898,843
3.Current portion of non-current liabilities	-	-	-	-	108,334	108,334
4.Other current liabilities	243,726	261,749	271,663	266,989	37,193	27,036
<b>F.Operations:</b>						
1.Sales	1,446,477	1,495,255	1,594,772	1,293,711	1,077,670	1,452,196
i)Local sales (Net)	1,446,477	1,495,255	1,594,772	1,293,711	1,077,670	1,452,196
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	1,051,287	1,141,001	1,128,322	980,634	1,077,055	1,291,086
i)Cost of material	47,948	613,404	757,529	521,368	292,614	602,365
3.Gross profit / (loss) (F1-F2)	395,190	354,254	466,450	313,077	615	161,110
4.General, administrative and other expenses	291,780	285,858	317,210	300,565	260,148	289,235
i)Selling & distribution expenses	203,404	191,660	209,538	182,155	157,278	184,106
ii)Administrative and other expenses	88,376	94,198	107,672	118,410	102,870	105,129
5.Other income / (loss)	19,534	26,557	28,855	30,994	46,212	51,649
6.EBIT (F3-F4+F5)	-	-	-	-	(213,321)	(76,476)
7.Financial expenses	19,963	25,515	31,805	46,606	64,276	103,463
of which: (i) Interest expenses	19,963	25,309	31,691	46,181	64,276	103,463
8.Profit / (loss) before taxation (F6-F7)	102,981	69,438	146,290	(3,100)	(277,597)	(179,939)
9.Tax expenses	-	-	-	-	(77,853)	(33,774)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(199,744)	(146,165)
11.Cash dividends	-	15,000	12,500	-	0	0
12.Bonus shares / stock dividends	-	-	-	10,000	11,000	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	70,777	53,168	(132,793)	97,979	(161,960)	(136,604)
2.Net cash flows from investing activities	-	-	-	-	(327,224)	(22,779)
3.Net cash flows from financing activities	-	-	-	-	298,095	152,092
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	425,980	447,247	516,958	594,443	506,776	250,247
2.Retention in business (F10-F11-F12)	57,645	20,960	80,577	(15,340)	(210,744)	(146,165)
3.Depreciation for the year	58,712	60,285	63,515	64,203	81,149	110,342
4.Salaries, wages and employee benefits	272,195	296,559	337,909	307,928	288,113	374,977
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.12	4.64	9.17	-0.24	-18.53	-10.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.80	1.78	1.44	1.05	0.77	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.77	8.46	15.03	-0.27	-14.21	-9.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.61	7.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.88	16.96	31.70	-0.63	-51.35	-67.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.76	3.60	9.31	-1.53	-18.16	-13.29

**Pakistan Gum & Chemicals Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	50,671	50,205	89,234	141,786	142,316	129,234
1.Capital work in progress	710	317	30,815	81,400	6,637	6,025
2.Operating fixed assets at cost	124,587	131,431	146,580	158,584	246,371	246,909
3.Operating fixed assets after deducting accumulated depreciation	49,185	49,110	57,557	59,524	134,801	122,331
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	776	778	862	862	878	878
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	267,509	562,965	438,189	537,952	538,617	371,902
1.Cash & bank balance	14,344	24,482	36,693	3,266	13,189	17,822
2.Inventories	142,891	392,514	35,828	209,761	380,721	142,348
i)Raw material	-	-	-	-	129,291	0
ii)Work in progress	-	-	-	-	4,382	2,320
iii)Finished goods	-	-	-	-	247,048	140,028
3.Trade Debt / accounts receivables	76,606	120,530	36,785	39,773	37,061	46,373
4.Short term loans and advances	-	-	-	-	1,754	1,114
5.Short term investments	3,637	5,253	309,384	258,062	66,073	115,368
6.Other current assets	30,031	20,186	19,499	27,090	39,819	48,877
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	318,180	613,170	527,423	679,738	680,933	501,136
<b>C.Shareholders' Equity (C1+C2+C3)</b>	121,205	249,134	456,417	491,067	544,121	442,788
1.Issued, Subscribed & Paid up capital	42,486	42,486	42,486	42,486	42,486	42,486
i)Ordinary shares	42,486	42,486	42,486	42,486	42,486	42,486
ii)Preference shares	-	-	-	-	0	0
2.Reserves	78,719	206,648	413,931	448,581	501,635	400,302
i)Capital Reserve	17,553	17,553	17,553	17,553	17,553	17,553
ii)Revenue Reserve	61,166	189,095	396,378	431,028	484,082	382,749
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	74,297	(80,090)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	3,177	644	3,606	2,848
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	3,177	644	3,606	2,848
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	196,975	364,036	67,829	188,027	133,206	55,500
1.Trade credit & other accounts payables	-	-	-	-	132,575	55,500
of which: i) Trade credits	-	-	-	-	68,708	4,728
2.Short term borrowings	165,000	217,667	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	631	0
4.Other current liabilities	31,975	146,369	67,829	188,027	0	0
<b>F.Operations:</b>						
1.Sales	734,117	1,450,778	1,726,433	1,317,205	1,187,576	684,144
i)Local sales (Net)	178,677	374,373	271,741	208,153	322,503	176,008
ii)Export sales (Net)	555,440	1,076,405	1,454,692	1,109,052	865,073	508,136
2.Cost of sales	710,978	1,192,830	1,368,775	1,158,199	1,004,685	697,845
i)Cost of material	511,116	912,302	1,252,036	1,073,171	955,743	439,554
3.Gross profit / (loss) (F1-F2)	23,139	257,948	357,658	159,006	182,891	(13,701)
4.General, administrative and other expenses	47,079	76,870	88,230	72,727	90,664	61,911
i)Selling & distribution expenses	20,434	18,313	18,471	18,007	0	0
ii)Administrative and other expenses	26,645	58,557	69,759	54,720	90,664	61,911
5.Other income / (loss)	1,725	3,213	13,740	15,403	4,372	6,364
6.EBIT (F3-F4+F5)	-	-	-	-	96,599	(69,248)
7.Financial expenses	20,211	27,898	13,857	9,133	5,240	1,901
of which: (i) Interest expenses	17,620	24,676	9,402	5,746	0	1,738
8.Profit / (loss) before taxation (F6-F7)	(42,426)	156,393	269,311	92,549	91,359	(71,149)
9.Tax expenses	-	-	-	-	13,838	4,322
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	77,521	(75,471)
11.Cash dividends	-	33,989	42,486	21,243	21,243	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	103,123	(9,318)	621,494	22,473	(138,213)	70,335
2.Net cash flows from investing activities	-	-	-	-	(10,306)	2,000
3.Net cash flows from financing activities	-	-	-	-	(28,290)	(23,775)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	121,205	249,134	459,594	491,711	547,727	445,636
2.Retention in business (F10-F11-F12)	(49,835)	93,940	204,825	55,198	56,278	(75,471)
3.Depreciation for the year	6,974	7,990	8,729	11,606	14,116	16,122
4.Salaries, wages and employee benefits	-	74,007	72,626	70,614	91,507	73,442
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.78	10.78	15.60	7.03	6.53	-11.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.31	2.37	3.27	1.94	1.75	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.98	33.58	47.22	15.33	11.39	-12.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.31	1.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-28.62	84.46	76.34	19.54	14.98	-15.29
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-11.73	30.11	58.21	17.99	18.25	-17.76

**Pakistan PVC Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	173,602	162,680	150,862	179,285	167,064	156,101
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	65,854	198,650	198,671	66,227	188,598	188,598
3.Operating fixed assets after deducting accumulated depreciation	53,736	162,470	150,648	56,855	167,000	156,031
4.Intangible assets	-	-	-	0	0	0
5.Long term investments	-	50	54	59	64	70
6.Other non-current assets	119,866	160	160	122,371	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,740	5,741	5,686	7,343	3,227	3,281
1.Cash & bank balance	225	134	2,235	4,004	176	106
2.Inventories	959	526	579	1,021	775	680
i)Raw material	-	-	-	-	282	57
ii)Work in progress	-	-	-	-	70	38
iii)Finished goods	-	-	-	-	423	585
3.Trade Debt / accounts receivables	3,303	3,546	1,457	1,475	1,516	1,805
4.Short term loans and advances	-	-	-	-	505	397
5.Short term investments	-	-	-	0	0	0
6.Other current assets	2,253	1,535	1,415	843	255	293
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	180,342	168,421	156,548	186,628	170,291	159,382
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(73,711)	(96,687)	(121,755)	(96,106)	(120,331)	(146,544)
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	(378,391)	(390,009)	(404,856)	(407,343)	(420,912)	(437,534)
i)Capital Reserve	-	-	-	0	0	0
ii)Revenue Reserve	(378,391)	(390,009)	(404,856)	(407,343)	(420,912)	(437,534)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(420,912)	(437,534)
3.Surplus on revaluation of fixed assets	155,100	143,742	133,521	161,657	151,001	141,410
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	162	167	20,212	20,216	20,221	184
1.Long term borrowings	0	0	20,041	20,041	20,041	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	0	180	184
5.Other non-current liabilities	162	167	171	175	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	253,891	264,941	258,091	262,518	270,401	305,742
1.Trade credit & other accounts payables	-	-	-	-	62,099	70,063
of which: i) Trade credits	-	-	-	-	2,992	2,946
2.Short term borrowings	17,752	50,938	50,863	51,749	18,750	39,138
3.Current portion of non-current liabilities	-	-	-	-	32,991	32,991
4.Other current liabilities	236,139	214,003	207,228	210,769	156,561	163,550
<b>F.Operations:</b>						
1.Sales	5,748	6,510	2,432	3,373	9,514	7,740
i)Local sales (Net)	5,748	6,510	2,432	3,373	9,514	7,740
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	25,221	26,910	21,733	20,571	27,275	24,895
i)Cost of material	2,987	4,367	1,235	1,877	5,426	3,831
3.Gross profit / (loss) (F1-F2)	(19,473)	(20,400)	(19,301)	(17,198)	(17,761)	(17,155)
4.General, administrative and other expenses	5,124	5,897	9,000	7,333	8,615	6,826
i)Selling & distribution expenses	1,760	2,488	2,823	2,901	3,069	3,223
ii)Administrative and other expenses	3,364	3,409	6,177	4,432	5,546	3,603
5.Other income / (loss)	10,964	11,742	11,716	21,338	12,457	6,411
6.EBIT (F3-F4+F5)	-	-	-	-	(13,919)	(17,570)
7.Financial expenses	7,277	7,277	7,272	7,247	7,250	7,252
of which: (i) Interest expenses	7,239	7,239	7,239	7,239	7,239	7,239
8.Profit / (loss) before taxation (F6-F7)	(20,910)	(21,832)	(23,857)	(10,440)	(21,169)	(24,822)
9.Tax expenses	-	-	-	-	3,055	1,391
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(24,224)	(26,213)
11.Cash dividends	-	-	-	0	0	0
12.Bonus shares / stock dividends	-	-	-	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(12,157)	(6,965)	(13,383)	(10,328)	(13,318)	(6,022)
2.Net cash flows from investing activities	-	-	-	-	9,498	5,605
3.Net cash flows from financing activities	-	-	-	-	(8)	346
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(73,549)	(96,520)	(101,543)	(75,890)	(100,110)	(146,360)
2.Retention in business (F10-F11-F12)	(22,049)	(23,014)	(25,018)	(11,687)	(24,224)	(26,213)
3.Depreciation for the year	3,312	13,062	11,843	10,774	12,226	10,969
4.Salaries, wages and employee benefits	4,108	5,251	5,743	5,589	6,004	6,853
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-363.78	-335.36	-980.96	-309.52	-254.61	-338.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.03	0.04	0.02	0.02	0.05	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.22	-12.52	-14.68	-6.08	-13.57	-15.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.65	-1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.36	25.62	21.84	9.58	22.38	19.64
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.47	-1.54	-1.67	-0.78	-1.62	-1.75





**Sardar Chemical Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	30,930	27,511	26,864	31,363	27,248	22,947
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	117,764	117,764	119,910	124,579	123,479	121,974
3.Operating fixed assets after deducting accumulated depreciation	28,415	24,996	25,041	28,881	24,766	21,206
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	2,515	2,515	1,823	2,482	2,482	1,741
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	131,906	131,126	134,827	123,569	129,317	135,961
1.Cash & bank balance	9,362	9,284	4,934	5,090	5,763	6,546
2.Inventories	27,381	36,023	32,129	28,513	24,000	32,670
i)Raw material	-	-	-	-	11,560	14,770
ii)Work in progress	-	-	-	-	2,013	2,492
iii)Finished goods	-	-	-	-	10,427	15,408
3.Trade Debt / accounts receivables	76,185	65,776	73,617	71,086	77,911	68,600
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	18,978	20,043	24,147	18,880	21,643	28,145
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	162,836	158,637	161,691	154,932	156,565	158,908
<b>C.Shareholders' Equity (C1+C2+C3)</b>	93,795	94,920	99,224	102,806	106,981	110,625
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
2.Reserves	33,795	34,920	39,224	42,806	46,981	50,625
i)Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii)Revenue Reserve	3,795	4,920	9,224	12,806	16,981	20,625
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	16,981	20,625
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,936	3,797	3,502	8,273	6,881	4,553
1.Long term borrowings	0	0	0	0	6,465	4,279
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	2,936	3,797	3,502	8,273	416	274
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	66,105	59,920	58,965	43,853	42,703	43,730
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	48,032	42,123	38,314	32,805	23,963	31,127
3.Current portion of non-current liabilities	-	-	-	-	1,492	1,449
4.Other current liabilities	18,073	17,797	20,651	11,048	17,248	11,154
<b>F.Operations:</b>						
1.Sales	139,730	146,760	158,708	174,378	206,708	202,178
i)Local sales (Net)	137,270	145,037	156,205	172,398	203,887	199,742
ii)Export sales (Net)	2,460	1,723	2,503	1,980	2,821	2,436
2.Cost of sales	107,706	117,959	124,814	136,423	167,590	163,707
i)Cost of material	83,934	97,727	93,274	108,213	138,798	137,732
3.Gross profit / (loss) (F1-F2)	32,024	28,801	33,894	37,955	39,118	38,471
4.General, administrative and other expenses	20,833	21,444	25,276	28,350	28,551	29,053
i)Selling & distribution expenses	6,999	7,087	8,232	9,713	9,332	9,252
ii)Administrative and other expenses	13,834	14,357	17,044	18,637	19,219	19,801
5.Other income / (loss)	207	-	1,101	1,257	594	918
6.EBIT (F3-F4+F5)	-	-	-	-	11,161	10,336
7.Financial expenses	8,544	3,355	3,340	5,870	4,997	4,352
of which: (i) Interest expenses	8,219	2,788	2,786	4,902	4,003	3,658
8.Profit / (loss) before taxation (F6-F7)	2,854	4,002	6,379	4,992	6,164	5,984
9.Tax expenses	-	-	-	-	1,989	2,341
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	4,175	3,643
11.Cash dividends	-	-	3,000	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,888	7,443	605	8,196	9,015	(5,793)
2.Net cash flows from investing activities	-	-	-	-	500	1,642
3.Net cash flows from financing activities	-	-	-	-	(8,842)	4,934
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	96,731	98,717	102,726	111,079	113,862	115,178
2.Retention in business (F10-F11-F12)	1,855	2,539	1,327	3,642	4,175	3,643
3.Depreciation for the year	3,997	3,419	3,525	3,954	4,044	3,337
4.Salaries, wages and employee benefits	14,694	15,910	17,486	19,672	21,579	24,815
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.04	2.73	4.02	2.86	2.02	1.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.93	0.98	1.13	1.33	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.76	2.49	3.98	3.15	2.68	2.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.48	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.07	4.24	6.57	4.94	3.98	3.35
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.31	0.42	0.72	0.61	0.70	0.61



**Shaffi Chemical Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	124,773	122,878	116,631	53,694	130,007	108,616
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	72,992	72,992	72,992	72,992	128,506	128,506
3.Operating fixed assets after deducting accumulated depreciation	24,632	22,722	20,986	19,407	73,483	67,721
4.Intangible assets	-	-	-	0	0	0
5.Long term investments	99,918	99,933	95,645	34,287	56,301	40,671
6.Other non-current assets	223	223	0	0	224	224
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	213,482	14,532	13,239	6,828	2,533	2,190
1.Cash & bank balance	1,159	1,435	1,755	1,533	648	539
2.Inventories	651	2,110	5,943	1,160	208	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	208	0
3.Trade Debt / accounts receivables	14,867	1,839	1,413	1,988	0	0
4.Short term loans and advances	-	-	-	-	242	198
5.Short term investments	-	-	-	0	0	0
6.Other current assets	196,805	9,148	4,128	2,147	1,436	1,453
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	338,255	137,410	129,870	60,522	132,540	110,806
<b>C.Shareholders' Equity (C1+C2+C3)</b>	227,047	53,674	45,707	(22,047)	60,704	38,002
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
2.Reserves	96,673	(76,022)	(83,247)	(150,323)	(122,464)	(140,146)
i)Capital Reserve	-	-	-	3,340	5	7
ii)Revenue Reserve	96,673	(76,022)	(83,247)	(153,663)	(122,469)	(140,153)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(122,469)	(140,153)
3.Surplus on revaluation of fixed assets	10,374	9,696	8,954	8,276	63,168	58,148
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	39,032	12,735	84,163	8,737	307	0
1.Long term borrowings	0	11,251	11,251	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	1,818	307	307	0
5.Other non-current liabilities	39,032	1,484	71,094	8,430	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	72,176	71,001	0	73,832	71,529	72,804
1.Trade credit & other accounts payables	-	-	-	-	10,341	9,755
of which: i) Trade credits	-	-	-	-	445	463
2.Short term borrowings	49,992	49,992	-	45,334	60,114	60,114
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	22,184	21,009	0	28,498	1,074	2,935
<b>F.Operations:</b>						
1.Sales	136,894	42,641	14,069	11,265	1,542	208
i)Local sales (Net)	136,894	42,641	14,069	11,265	1,542	208
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	97,799	29,016	13,653	13,883	2,130	208
i)Cost of material	90,246	19,970	10,033	7,960	736	0
3.Gross profit / (loss) (F1-F2)	39,095	13,625	416	(2,618)	(588)	0
4.General, administrative and other expenses	36,158	183,451	3,858	3,871	(31,757)	28,325
i)Selling & distribution expenses	24,897	18,325	460	129	69	0
ii)Administrative and other expenses	11,261	165,126	3,398	3,742	(31,826)	28,325
5.Other income / (loss)	835	(573)	(10,883)	(66,096)	2,018	(6,937)
6.EBIT (F3-F4+F5)	-	-	-	-	33,187	(35,262)
7.Financial expenses	32	17	45	33	338	1,944
of which: (i) Interest expenses	-	-	-	0	318	1,918
8.Profit / (loss) before taxation (F6-F7)	3,740	(170,416)	(14,370)	(72,618)	32,849	(37,206)
9.Tax expenses	-	-	-	-	(836)	7,952
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	33,685	(45,158)
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,382	26,965	320	854	(13,754)	(109)
2.Net cash flows from investing activities	-	-	-	-	9,340	0
3.Net cash flows from financing activities	-	-	-	-	3,529	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	266,079	66,409	129,870	(13,310)	61,011	38,002
2.Retention in business (F10-F11-F12)	3,056	(170,845)	(14,511)	(72,674)	33,685	(45,158)
3.Depreciation for the year	2,106	1,911	1,736	1,579	1,438	5,761
4.Salaries, wages and employee benefits	14,715	4,430	2,974	4,456	1,763	1,406
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.73	-399.65	-102.14	-644.63	2,184.50	-21,710.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.31	0.11	0.19	0.02	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.13	-71.65	-10.75	-76.28	34.90	-37.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.99	2.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.70	-121.41	-28.92	-613.85	174.28	-91.50
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.25	-14.24	-1.21	-6.06	2.81	-3.76



**Sitara Peroxide Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,263,653	2,252,558	2,065,747	1,838,066	2,494,577	2,331,338
1.Capital work in progress	7,375	101,884	47,870	6,491	0	0
2.Operating fixed assets at cost	2,567,467	2,585,464	2,618,599	2,644,274	2,699,998	2,718,179
3.Operating fixed assets after deducting accumulated depreciation	2,252,573	2,105,969	1,971,872	1,826,370	2,490,672	2,327,433
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	3,705	44,705	46,005	5,205	3,905	3,905
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	457,794	636,039	668,874	750,978	855,528	993,091
1.Cash & bank balance	4,335	18,739	10,953	15,972	848	6,379
2.Inventories	254,687	377,672	421,916	438,580	521,114	509,269
i)Raw material	-	-	-	-	164,946	69,509
ii)Work in progress	-	-	-	-	336,697	433,639
iii)Finished goods	-	-	-	-	19,471	6,121
3.Trade Debt / accounts receivables	29,822	24,373	6,884	35,558	31,185	51,924
4.Short term loans and advances	-	-	-	-	96,138	126,333
5.Short term investments	-	-	-	-	0	0
6.Other current assets	168,950	215,255	229,121	260,868	206,243	299,186
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,721,447	2,888,597	2,734,621	2,589,044	3,350,105	3,324,429
<b>C.Shareholders' Equity (C1+C2+C3)</b>	740,568	906,819	708,184	686,861	1,278,188	1,226,750
1.Issued, Subscribed & Paid up capital	551,000	551,000	551,000	551,000	551,000	551,000
i)Ordinary shares	551,000	551,000	551,000	551,000	551,000	551,000
ii)Preference shares	-	-	-	-	0	0
2.Reserves	(331,307)	(133,210)	(302,451)	(291,848)	(256,140)	(253,678)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(331,307)	(133,210)	(302,451)	(291,848)	(256,140)	(253,678)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(256,140)	(253,678)
3.Surplus on revaluation of fixed assets	520,875	489,029	459,635	427,709	983,328	929,428
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,355,614	1,177,182	949,204	1,096,767	1,353,100	1,144,163
1.Long term borrowings	1,353,196	1,174,342	920,026	987,829	894,340	662,165
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	12,730	16,759
5.Other non-current liabilities	2,418	2,840	29,178	108,938	446,030	465,239
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	625,265	804,596	1,077,233	805,416	718,817	953,516
1.Trade credit & other accounts payables	-	-	-	-	193,826	308,722
of which: i) Trade credits	-	-	-	-	167,310	262,281
2.Short term borrowings	47,896	196,227	372,943	635,905	261,804	334,283
3.Current portion of non-current liabilities	-	-	-	-	221,391	277,658
4.Other current liabilities	577,369	608,369	704,290	169,511	41,796	32,853
<b>F.Operations:</b>						
1.Sales	714,986	1,289,332	985,001	1,110,400	1,426,464	1,325,024
i)Local sales (Net)	706,916	1,253,012	950,669	1,101,814	1,426,464	1,312,273
ii)Export sales (Net)	8,070	36,320	34,332	8,586	0	12,751
2.Cost of sales	694,845	785,848	832,488	836,554	1,139,227	1,212,521
i)Cost of material	251,914	250,981	463,501	328,485	412,701	539,925
3.Gross profit / (loss) (F1-F2)	20,141	503,484	152,513	273,846	287,237	112,503
4.General, administrative and other expenses	49,239	71,337	77,993	95,563	97,512	103,749
i)Selling & distribution expenses	13,502	19,903	23,243	38,662	33,926	28,154
ii)Administrative and other expenses	35,737	51,434	54,750	56,901	63,586	75,595
5.Other income / (loss)	(520)	551	1,944	1,259	8,476	60,522
6.EBIT (F3-F4+F5)	-	-	-	-	198,201	69,276
7.Financial expenses	243,270	253,263	248,577	189,014	164,972	139,363
of which: (i) Interest expenses	192,913	249,803	243,742	182,961	162,943	137,151
8.Profit / (loss) before taxation (F6-F7)	(272,888)	179,435	(172,113)	(9,472)	33,229	(70,087)
9.Tax expenses	-	-	-	-	28,218	(18,906)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	5,011	(51,181)
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(10,446)	154,500	11,886	125,515	203,884	127,141
2.Net cash flows from investing activities	-	-	-	-	37,987	(18,181)
3.Net cash flows from financing activities	-	-	-	-	(102,558)	(175,931)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,096,182	2,084,001	1,657,388	1,783,628	2,631,288	2,370,913
2.Retention in business (F10-F11-F12)	(276,632)	166,252	(182,215)	(15,275)	5,011	(51,181)
3.Depreciation for the year	161,222	165,387	168,196	171,177	169,547	181,420
4.Salaries, wages and employee benefits	49,572	56,363	64,037	79,398	93,786	103,703
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-38.17	13.92	-17.47	-0.85	0.35	-3.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.26	0.45	0.36	0.43	0.48	0.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.59	6.40	-6.12	-0.36	0.17	-1.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.02	2.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-32.87	21.78	-21.31	-1.36	0.51	-4.09
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-5.02	3.02	-3.31	-0.28	0.09	-0.93

**United Distributors Pakistan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	347,692	321,119	367,040	407,723	507,557	673,095
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	167,056	154,642	80,450	81,189	72,794	70,167
3.Operating fixed assets after deducting accumulated depreciation	117,010	89,453	38,624	36,896	39,054	35,001
4.Intangible assets	-	600	1,131	1,078	594	248
5.Long term investments	224,408	225,533	325,745	369,734	467,909	637,846
6.Other non-current assets	6,274	5,533	1,540	15	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	587,591	452,954	274,071	219,026	348,932	231,001
1.Cash & bank balance	46,321	6,638	40,514	9,723	4,559	4,563
2.Inventories	453,228	399,073	207,857	159,383	238,064	179,371
i)Raw material	-	-	-	-	67,480	40,311
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	170,584	139,060
3.Trade Debt / accounts receivables	20,687	12,389	6,628	40,057	61,534	13,986
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	2,000	0
6.Other current assets	67,355	34,854	19,072	9,863	42,775	33,081
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	935,283	774,073	641,111	626,749	856,489	904,096
<b>C.Shareholders' Equity (C1+C2+C3)</b>	170,016	73,389	134,707	408,960	605,141	715,047
1.Issued, Subscribed & Paid up capital	91,839	91,839	91,839	91,839	183,679	183,679
i)Ordinary shares	91,839	91,839	91,839	91,839	183,679	183,679
ii)Preference shares	-	-	-	-	0	0
2.Reserves	78,177	(18,450)	42,868	317,121	421,462	531,368
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	78,177	(18,450)	42,868	317,121	421,462	531,368
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	392,914	502,820
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	62,749	22,081	9,850	21,162	19,179	42,705
1.Long term borrowings	0	0	0	0	3,517	742
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	5,494	5,560	5,467	3,853	0	0
5.Other non-current liabilities	57,255	16,521	4,383	17,309	15,662	41,963
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	702,518	678,603	496,554	196,627	232,169	146,344
1.Trade credit & other accounts payables	-	-	-	-	198,120	107,890
of which: i) Trade credits	-	-	-	-	157,048	86,646
2.Short term borrowings	94,107	98,027	196,912	324	21,827	17,207
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	608,411	580,576	299,642	196,303	12,222	21,247
<b>F.Operations:</b>						
1.Sales	1,143,401	1,020,239	502,354	369,847	402,921	339,619
i)Local sales (Net)	1,143,401	1,020,239	502,354	369,847	402,921	339,619
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	928,826	816,007	401,768	303,546	294,720	273,265
i)Cost of material	718,199	423,717	136,434	31,519	0	0
3.Gross profit / (loss) (F1-F2)	214,575	204,232	100,586	66,301	108,201	66,354
4.General, administrative and other expenses	286,093	273,292	139,825	147,576	137,858	118,704
i)Selling & distribution expenses	261,109	249,044	124,868	126,913	122,420	104,558
ii)Administrative and other expenses	24,984	24,248	14,957	20,663	15,438	14,146
5.Other income / (loss)	93,497	23,300	133,765	385,122	133,223	192,082
6.EBIT (F3-F4+F5)	-	-	-	-	103,566	139,732
7.Financial expenses	41,191	53,636	57,805	26,174	8,722	8,552
of which: (i) Interest expenses	5,294	14,763	21,704	21,183	2,976	4,853
8.Profit / (loss) before taxation (F6-F7)	(19,212)	(99,396)	36,721	277,673	94,844	131,180
9.Tax expenses	-	-	-	-	(15,464)	19,993
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	110,308	111,187
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	-	-	-	-	0	18,368
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(21,184)	(26,335)	(98,648)	(164,540)	(130,892)	(8,221)
2.Net cash flows from investing activities	-	-	-	-	10,395	13,844
3.Net cash flows from financing activities	-	-	-	-	115,333	(5,619)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	232,765	95,470	144,557	430,122	624,320	757,752
2.Retention in business (F10-F11-F12)	(24,929)	(108,150)	30,830	246,084	110,308	92,819
3.Depreciation for the year	23,115	29,817	19,387	13,189	12,528	10,391
4.Salaries, wages and employee benefits	112,014	119,861	65,158	60,672	65,212	62,211
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.68	-9.74	7.31	75.08	27.38	32.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.32	0.78	0.59	0.54	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.33	-11.63	5.19	43.80	14.87	12.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.46	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.12	-81.67	35.29	102.15	21.75	16.84
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.71	-11.78	3.36	26.80	6.01	6.05

**Wah Nobel Chemicals Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	138,315	136,067	129,154	146,993	202,723	189,745
1.Capital work in progress	-	-	-	22,647	0	0
2.Operating fixed assets at cost	229,759	229,778	229,845	230,957	86,924	326,317
3.Operating fixed assets after deducting accumulated depreciation	105,209	100,181	92,989	86,924	167,015	159,030
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	33,106	35,886	36,165	36,295	35,708	30,715
6.Other non-current assets	0	0	0	1,127	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	358,411	385,464	491,637	544,733	704,236	677,275
1.Cash & bank balance	24,373	71,904	103,739	164,175	10,106	4,463
2.Inventories	51,423	37,284	111,785	77,621	191,369	105,117
i)Raw material	-	-	-	-	70,954	48,174
ii)Work in progress	-	-	-	-	77,968	43,822
iii)Finished goods	-	-	-	-	42,447	13,121
3.Trade Debt / accounts receivables	241,500	230,111	218,068	222,564	323,692	358,481
4.Short term loans and advances	-	-	-	-	11,954	20,785
5.Short term investments	2,671	2,583	2,583	2,583	2,583	2,583
6.Other current assets	38,444	43,582	55,462	77,790	164,532	185,846
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	496,726	521,531	620,791	691,726	906,959	867,020
<b>C.Shareholders' Equity (C1+C2+C3)</b>	382,117	401,411	430,144	499,112	515,158	492,460
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
2.Reserves	292,117	311,411	340,144	409,112	425,158	402,460
i)Capital Reserve	944	944	944	945	944	944
ii)Revenue Reserve	291,173	310,467	339,200	408,167	424,214	401,516
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	99,214	41,516
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	11,025	10,305	8,755	5,973	13,556	10,406
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	11,025	10,305	8,755	5,973	13,556	10,406
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	103,584	109,815	181,892	186,641	378,245	364,154
1.Trade credit & other accounts payables	-	-	-	-	169,655	129,041
of which: i) Trade credits	-	-	-	-	100,376	74,334
2.Short term borrowings	662	-	-	-	201,778	230,101
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	102,922	109,815	181,892	186,641	6,812	5,012
<b>F.Operations:</b>						
1.Sales	712,677	698,678	1,147,502	1,211,238	1,303,980	1,209,911
i)Local sales (Net)	712,677	698,678	1,147,502	1,211,238	1,303,980	1,209,911
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	527,201	546,766	957,652	977,398	1,110,138	1,081,857
i)Cost of material	467,898	479,150	867,357	863,791	985,561	863,233
3.Gross profit / (loss) (F1-F2)	185,476	151,912	189,850	233,840	193,842	128,054
4.General, administrative and other expenses	66,880	53,089	79,850	88,586	85,517	79,787
i)Selling & distribution expenses	37,364	34,633	43,561	50,102	58,556	59,115
ii)Administrative and other expenses	29,516	18,456	36,289	38,484	26,961	20,672
5.Other income / (loss)	5,604	3,392	7,537	11,165	6,297	4,667
6.EBIT (F3-F4+F5)	-	-	-	-	114,622	52,934
7.Financial expenses	7,198	4,371	569	481	9,998	26,450
of which: (i) Interest expenses	6,809	3,711	42	147	9,575	26,066
8.Profit / (loss) before taxation (F6-F7)	117,002	97,844	116,968	155,938	104,624	26,484
9.Tax expenses	-	-	-	-	37,850	14,221
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	66,774	12,263
11.Cash dividends	45,000	45,000	45,000	49,500	36,000	9,000
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	113,486	93,048	76,890	128,897	(239,032)	7,091
2.Net cash flows from investing activities	-	-	-	-	(67,315)	(5,057)
3.Net cash flows from financing activities	-	-	-	-	(355,847)	(33,966)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	393,142	411,716	438,899	505,085	528,714	502,866
2.Retention in business (F10-F11-F12)	27,204	18,196	27,414	46,301	30,774	3,263
3.Depreciation for the year	8,070	5,047	7,260	7,177	10,110	13,144
4.Salaries, wages and employee benefits	34,871	37,115	43,834	68,106	92,297	79,203
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.42	14.00	10.19	12.87	5.12	1.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.34	1.85	1.75	1.63	1.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.52	19.22	20.48	23.76	8.35	1.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.58	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.91	24.98	28.13	33.56	13.17	2.43
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	8.02	7.02	8.05	10.64	7.42	1.36



**Wyeth Pakistan Ltd.**

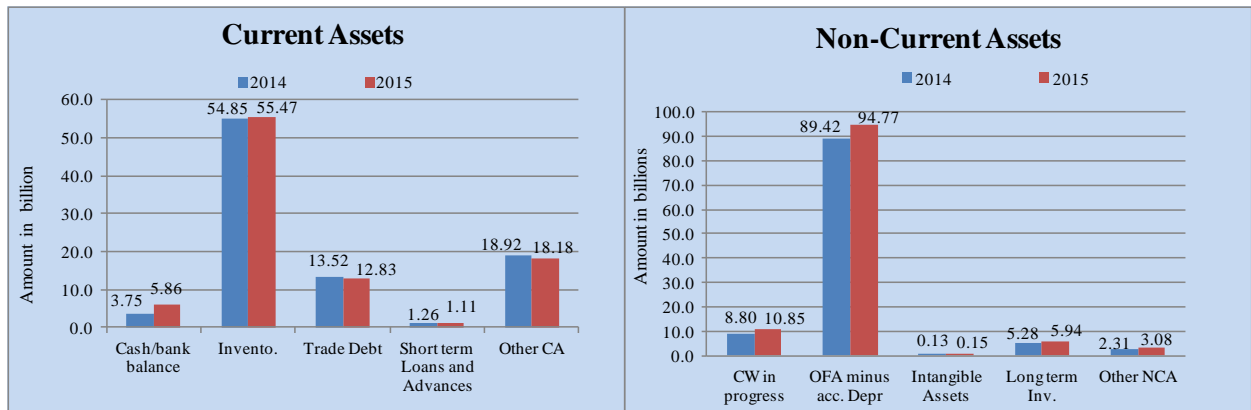
	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	161,701	154,852	161,629	253,307	292,974	403,139
1.Capital work in progress	159	2,090	14,939	38,095	17,620	142,278
2.Operating fixed assets at cost	395,728	410,159	427,302	476,688	562,159	583,169
3.Operating fixed assets after deducting accumulated depreciation	144,728	132,874	134,850	169,879	246,575	239,961
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	16,814	19,888	11,840	45,333	28,779	20,900
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,391,209	1,569,362	1,523,495	1,453,802	1,345,947	1,288,636
1.Cash & bank balance	-	69,797	170,907	307,709	149,931	230,124
2.Inventories	828,388	1,246,265	1,086,244	900,686	805,259	646,967
i)Raw material	-	-	-	-	401,283	273,094
ii)Work in progress	-	-	-	-	108,234	97,853
iii)Finished goods	-	-	-	-	295,742	276,020
3.Trade Debt / accounts receivables	50,431	44,300	103,341	72,975	56,926	19,133
4.Short term loans and advances	-	-	-	-	25,819	46,576
5.Short term investments	-	-	-	-	0	0
6.Other current assets	512,390	209,000	163,003	172,432	308,012	345,836
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,552,910	1,724,214	1,685,124	1,707,109	1,638,921	1,691,775
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,008,823	1,170,384	1,314,516	1,207,231	1,093,295	1,140,762
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
2.Reserves	866,662	1,028,223	1,172,355	1,065,070	951,134	998,601
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	866,662	1,028,223	1,172,355	1,065,070	951,134	998,601
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,367	47,422
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	544,087	553,830	370,608	499,878	545,626	551,013
1.Trade credit & other accounts payables	-	-	-	-	545,626	551,013
of which: i) Trade credits	-	-	-	-	243,873	238,196
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	544,087	553,830	370,608	499,878	0	0
<b>F.Operations:</b>						
1.Sales	2,310,191	2,899,363	3,145,950	3,115,717	3,054,725	2,674,709
i)Local sales (Net)	2,182,251	2,739,923	2,890,425	2,901,473	2,818,980	2,465,030
ii)Export sales (Net)	127,940	159,440	255,525	214,244	235,745	209,679
2.Cost of sales	1,829,653	2,157,447	2,414,714	2,530,654	2,595,819	2,332,608
i)Cost of material	984,031	1,309,676	1,476,937	1,413,461	1,309,851	1,140,062
3.Gross profit / (loss) (F1-F2)	480,538	741,916	731,236	585,063	458,906	342,101
4.General, administrative and other expenses	454,274	508,130	520,435	558,103	516,046	293,515
i)Selling & distribution expenses	340,214	386,808	400,260	418,173	445,651	202,914
ii)Administrative and other expenses	114,060	121,322	120,175	139,930	70,395	90,601
5.Other income / (loss)	19,979	39,929	34,308	29,692	43,587	33,859
6.EBIT (F3-F4+F5)	-	-	-	-	(13,553)	82,445
7.Financial expenses	3,014	870	877	208	339	1,112
of which: (i) Interest expenses	2,158	-	-	-	0	0
8.Profit / (loss) before taxation (F6-F7)	43,229	272,845	244,232	56,444	(13,892)	81,333
9.Tax expenses	-	-	-	-	70,660	49,316
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(84,552)	32,017
11.Cash dividends	14,216	56,864	113,729	28,432	0	28,432
12.Bonus shares / stock dividends	-	-	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	210,669	(141,266)	186,780	322,939	(68,740)	223,083
2.Net cash flows from investing activities	-	-	-	-	(60,673)	(142,872)
3.Net cash flows from financing activities	-	-	-	-	(157,778)	80,193
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,008,823	1,170,384	1,314,516	1,207,231	1,093,295	1,140,762
2.Retention in business (F10-F11-F12)	574	127,271	25,290	(35,807)	(84,552)	3,585
3.Depreciation for the year	39,261	27,704	28,165	27,251	31,925	38,237
4.Salaries, wages and employee benefits	367,589	364,422	386,871	535,101	580,301	398,212
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.87	9.41	7.76	1.81	-2.77	1.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.49	1.68	1.87	1.83	1.83	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.88	16.65	14.33	3.33	-5.05	1.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.45	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.34	25.04	19.66	4.48	-7.35	2.87
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	10.40	129.53	97.79	-5.19	-59.48	22.52

## MANUFACTURING

### PERFORMANCE AT A GLANCE

Overall performance of Manufacturing sector improved by Rs 12.38 billion, showing YoY increase of 6.07 percent to reach Rs. 216.27 billion in 2015 from Rs. 203.89 billion in 2014. Shareholders' equity significantly improved by 9.86 percent over the previous year to stand at Rs. 93.06 billion in the current year. Total liabilities also increased by 3.38 percent to accumulate its balance up to Rs. 123.21 billion in 2015. Sales of the sector moved up with 3.88 percent and remained Rs. 8.07 billion more than previous year. Increase in Sales was noticed due to increase in Local Sales. Cost of Sales lifted above with slight increase of Rs. 0.43 billion or 0.26 percent, due to which Gross Profit increased with YoY growth of 18.78 percent in 2015. Sector's Profit before Taxation lifted above with 33.07 percent which is Rs. 4.37 billion more than previous year. Profit after Taxation also increased to Rs. 11.96 billion in 2015 from Rs. 8.83 billion in 2014 showing a growth of 35.44 percent.

### ANALYSIS OF ASSETS:



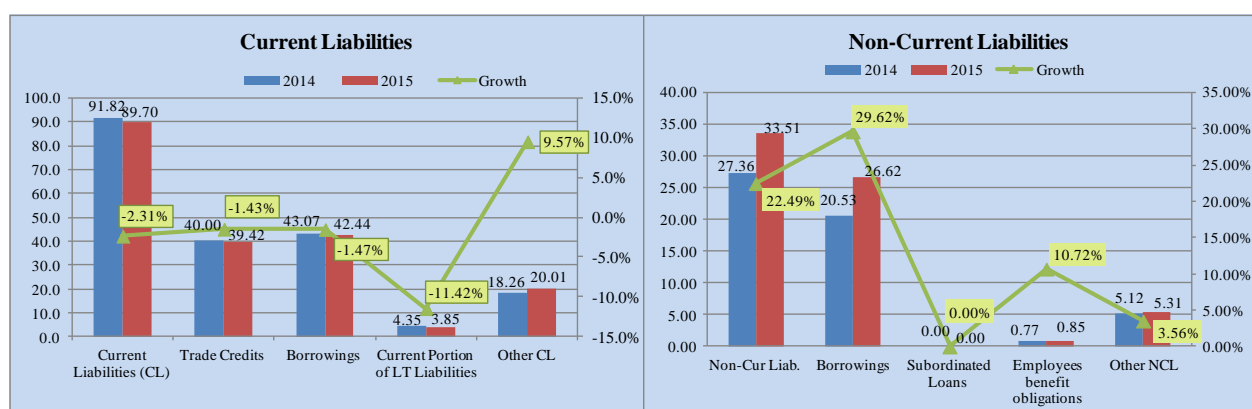
Non-Current Assets of the sector stood at Rs. 114.81 billion in 2015 as compared to Rs. 105.95 billion in 2014 reflecting an increase of 8.36 percent. Operating Fixed Assets after deducting accumulated depreciation which constituted 82.55 percent share of Non-Current Assets in 2015, increased with 5.98 percent YoY growth in 2015. Long Term Investments moved up to Rs. 5.94 billion from Rs. 5.28 billion recording increase of 12.52 percent. Capital Work in Progress recorded an increase of Rs. 2.05 billion or 23.30 percent in 2015 over 2014.

Current Assets were increased by 3.52 billion (3.60 percent growth) in 2015 when compare with 2014. Inventories slightly increased to Rs. 55.47 billion in current year from Rs. 54.85 billion in previous year. Raw Material was significant part of Inventories which contains 63.92 percent and 63.11 percent share of inventories during the years 2015 and 2014 respectively. Short term loans and advances were declined

12.08 percent from Rs.1.26 billion in 2014 to reach at Rs. 1.11 billion in 2015. Trade Debt which contains 12.65 percent share of Current Assets in 2015, decreased by 5.07 percent in 2015.

### ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY:

Shareholders' Equity soared up to Rs. 93.06 billion in the current year from Rs. 84.71 billion in the previous year. Increase in Paid-up Capital was marked by Rs. 8.35 billion or 9.86 percent growth in 2015 comparatively. Reserves ballooned to Rs. 54.15 billion in 2015 from Rs. 47.64 billion in 2014, which participated 58.18 percent and 56.24 percent share of Shareholders' Equity in 2015 and 2014 respectively. 78.45 percent share of overall Reserves constituted to be Revenue Reserves in 2015. Surplus on Revaluation of fixed assets witnessed 20.31 percent share of total equity, raised up to Rs. 18.90 billion in 2015.



Current Liabilities decreased from Rs. 91.82 billion in 2014 to Rs. 89.70 billion in 2015. Trade Credits and Other Accounts Payable decreased by 1.43 percent in current year but still remained the significant component of Current Liabilities with shares of 43.95 percent and 43.56 percent in 2015 and 2014 respectively. Short term borrowings scaled down from Rs. 43.07 billion in 2014 to Rs. 42.44 billion in 2015.

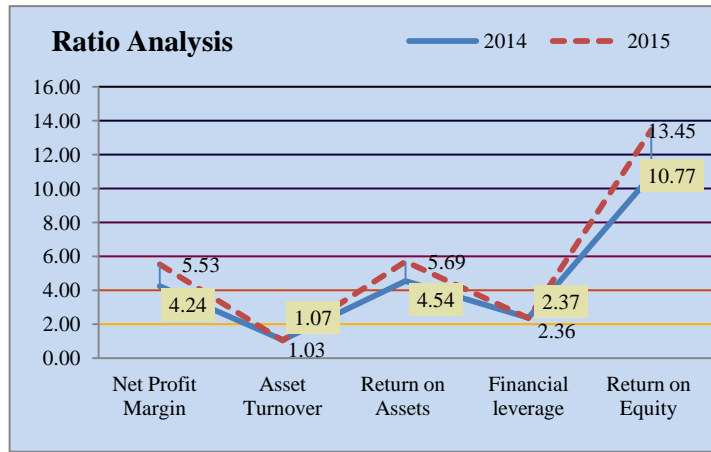
Non-Current Liabilities increased to Rs. 33.51 billion in current year from Rs 27.36 billion in previous year. Long Term Borrowing was increased by Rs. 6.08 billion or with 29.62 percent growth in 2015 than that of 2014. Employee benefits hovered around Rs. 0.85 billion in 2015, which is 10.72 percent more than previous year.

### OPERATING EFFICIENCY & RATIO ANALYSIS:

Sales related to the manufacturing sector remained on positive in 2015 and increased to Rs. 216.17 billion in 2015 from Rs. 208.10 billion in 2014. 90.03 percent of Sales in 2015 were engaged to fulfill local

demand, which increased with YoY growth of 5.21 percent in 2015 against 2014. Cost of Sales remained approximately same as compared to previous year. Gross profit increased by Rs. 4.64 billion or 18.78 percent in 2015. General, Administrative and Other expenses increased by 12.05 percent and Other Income decreased by 7.82 percent in 2015 as compared to previous year. Financial Expenses were decreased by 2.81 percent in 2015, due to which Profit before Taxation shifted above to 17.59 billion in 2015 from 13.22 billion in 2014. Even Tax Expenses were increased by 28.32 percent, Profit after Taxation increased by 3.13 billion in 2015 which is 35.44 percent more than that of previous year. 77.52 percent of Profit after Taxation was used as Cash Dividend in 2015 and same was recorded as 88.99 percent in 2014.

Key Performance indicators of the sector were encouraging in current year with reference to profitability and efficiency. Return on Assets increased to 5.69 from 4.54, and Return on Equity also moved up to 13.45 from 10.77 in the current year as compared to the previous year. Basic Earnings per Share increased from 4.73 in 2014 to 5.86 in 2015. Net Profit margin increased from 4.24 to 5.53 during the



year. Further, Asset Turnover was declined to 1.03 from 1.07 and ratio of the financial leverage of the sector slightly dropped from 2.37 to 2.36 in 2015 as compared to 2014.



**AISHA STEEL MILLS LTD .**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	-	9,791,943	10,486,096	11,008,629	11,169,559
1.Capital work in progress	-	9,221,498	907,853	1,180,716	1,104,194
2.Operating fixed assets at cost	-	313,211	8,919,114	9,338,213	9,480,262
3.Operating fixed assets after deducting accumulated depreciation	-	270,155	8,624,421	9,038,202	8,891,432
4.Intangible assets	-	11,343	20,439	14,804	13,267
5.Long term investments	-	0	0	0	0
6.Other non-current assets	-	288,947	933,383	774,907	1,160,666
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	-	1,155,131	3,864,437	5,271,580	4,167,303
1.Cash & bank balance	-	37,283	205,860	59,845	132,273
2.Inventories	-	489,519	2,323,306	3,347,294	2,433,460
i)Raw material	-	-	-	2,425,502	1,826,168
ii)Work in progress	-	-	-	94,523	188,001
iii)Finished goods	-	-	-	827,269	419,291
3.Trade Debt / accounts receivables	-	0	191,020	192,499	76,261
4.Short term loans and advances	-	-	-	0	0
5.Short term investments	-	0	0	0	0
6.Other current assets	-	628,329	1,144,251	1,671,942	1,525,309
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	-	10,947,074	14,350,533	16,280,209	15,336,862
<b>C.Shareholders' Equity (C1+C2+C3)</b>	-	2,997,537	2,251,700	2,533,822	2,810,748
1.Issued, Subscribed & Paid up capital	-	3,438,201	3,438,201	3,438,201	5,157,301
i)Ordinary shares	-	3,438,201	3,438,201	2,709,556	2,711,327
ii)Preference shares	-	0	0	728,645	2,445,974
2.Reserves	-	(440,664)	(1,186,501)	(1,296,055)	(2,737,365)
i)Capital Reserve	-	0	0	236,924	0
ii)Revenue Reserve	-	(440,664)	(1,186,501)	(1,532,979)	(2,737,365)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	(1,532,979)	(2,737,365)
3.Surplus on revaluation of fixed assets	-	0	0	391,676	390,812
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	-	5,929,532	5,100,410	5,503,539	5,627,616
1.Long term borrowings	-	5,912,032	5,077,297	5,488,817	5,604,654
2.Subordinated loans / Sponsor's loans	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	6,125	15,203	14,722	22,962
5.Other non-current liabilities	-	11,375	7,910	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	-	2,020,005	6,998,423	8,242,848	6,898,498
1.Trade credit & other accounts payables	-	-	-	4,574,354	2,744,429
of which: i) Trade credits	-	-	-	1,043,344	45,174
2.Short term borrowings	-	563,065	3,030,158	3,369,179	3,876,224
3.Current portion of non-current liabilities	-	-	-	14,840	12,988
4.Other current liabilities	-	1,456,940	3,968,265	284,475	264,857
<b>F.Operations:</b>					
1.Sales	-	0	4,341,602	9,259,027	9,491,748
i)Local sales (Net)	-	0	4,341,602	9,259,027	9,491,748
ii)Export sales (Net)	-	0	0	0	0
2.Cost of sales	-	0	4,409,457	9,200,260	9,451,422
i)Cost of material	-	0	4,414,159	8,223,237	7,961,683
3.Gross profit / (loss) (F1-F2)	-	0	(67,855)	58,767	40,326
4.General, administrative and other expenses	-	157,992	174,436	175,078	161,996
i)Selling & distribution expenses	-	0	17,753	35,501	37,964
ii)Administrative and other expenses	-	157,992	156,683	139,577	124,032
5.Other income / (loss)	-	40,394	18,712	1,006,538	5,957
6.EBIT (F3-F4+F5)	-	-	-	890,227	(115,713)
7.Financial expenses	-	14,837	891,223	1,299,141	1,372,527
of which: (i) Interest expenses	-	0	790,602	1,290,624	1,360,687
8.Profit / (loss) before taxation (F6-F7)	-	(132,435)	(1,114,802)	(408,914)	(1,488,240)
9.Tax expenses	-	-	-	(62,247)	(277,418)
10.Profit / (loss) after tax (F8-F9)	-	-	-	(346,667)	(1,210,822)
11.Cash dividends	-	0	0	1,354,778	0
12.Bonus shares / stock dividends	-	0	0	0	0
<b>G.Statement of Cash Flows</b>					
1.Net cash flows from operating activities	-	(777,866)	(2,121,916)	(650,749)	(1,765,875)
2.Net cash flows from investing activities	-	-	-	(229,122)	(133,581)
3.Net cash flows from financing activities	-	-	-	(478,073)	1,496,087
<b>H.Miscellaneous</b>					
1.Total capital employed (C+D)	-	8,927,069	7,352,110	8,037,361	8,438,364
2.Retention in business (F10-F11-F12)	-	(132,435)	(1,114,802)	(1,701,445)	(1,210,822)
3.Depreciation for the year	-	13,701	253,943	341,608	355,278
4.Salaries, wages and employee benefits	-	66,781	217,923	237,979	224,467
<b>I.Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-25.68	-3.74	-12.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.00	0.30	0.60	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-1.21	-8.81	-2.26	-7.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	6.40	5.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-4.42	-42.47	-14.49	-45.31
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-	-0.39	-3.24	-1.01	-2.35













**Dost Steels Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,034,036	2,035,923	2,040,045	2,041,735	2,041,341	2,044,973
1.Capital work in progress	1,846,934	1,849,955	1,855,076	1,857,936	1,858,836	1,863,874
2.Operating fixed assets at cost	171,306	171,306	171,479	171,479	171,538	171,187
3.Operating fixed assets after deducting accumulated depreciation	164,294	164,295	164,466	164,466	164,809	164,683
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	22,808	21,673	20,503	19,333	17,696	16,416
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,352	1,277	2,072	6,226	6,854	5,333
1.Cash & bank balance	175	129	529	959	374	67
2.Inventories	-	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	-	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	5,755	3,755
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,177	1,148	1,543	5,267	724	1,511
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,035,388	2,037,200	2,042,117	2,047,961	2,048,195	2,050,306
<b>C.Shareholders' Equity (C1+C2+C3)</b>	610,970	600,462	591,866	585,672	305,689	207,605
1.Issued, Subscribed & Paid up capital	674,645	674,645	674,645	674,645	674,645	674,645
i)Ordinary shares	674,645	674,645	674,645	674,645	674,645	674,645
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(63,675)	(74,183)	(82,779)	(88,973)	(368,956)	(467,040)
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	(63,675)	(74,183)	(82,779)	(88,973)	(368,956)	(467,040)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	166,973	10,107	4,749	4,746	586	1,385,055
1.Long term borrowings	166,973	5,556	0	0	0	838,188
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	4,551	4,749	4,746	586	632
5.Other non-current liabilities	0	0	0	0	0	546,236
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,257,445	1,426,631	1,445,502	1,457,543	1,741,919	457,646
1.Trade credit & other accounts payables	-	-	-	-	23,362	27,336
of which: i) Trade credits	-	-	-	-	18,891	21,102
2.Short term borrowings	-	0	0	0	316,393	337,190
3.Current portion of non-current liabilities	-	-	-	-	931,308	93,120
4.Other current liabilities	1,257,445	1,426,631	1,445,502	1,457,543	470,856	0
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	10,954	10,654	8,730	6,804	13,034	22,756
i)Selling & distribution expenses	-	0	0	0	0	0
ii)Administrative and other expenses	10,954	10,654	8,730	6,804	13,034	22,756
5.Other income / (loss)	168	146	133	625	91	84
6.EBIT (F3-F4+F5)	-	-	-	-	(12,943)	(22,672)
7.Financial expenses	-	0	0	15	75,414	75,413
of which: (i) Interest expenses	-	0	0	0	75,380	75,380
8.Profit / (loss) before taxation (F6-F7)	(10,786)	(10,508)	(8,597)	(6,194)	(88,356)	(98,085)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(88,356)	(98,085)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(36,250)	(3,935)	(5,675)	(15,010)	(30,090)	(16,196)
2.Net cash flows from investing activities	-	-	-	-	(1,249)	(4,908)
3.Net cash flows from financing activities	-	-	-	-	30,754	20,797
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	777,943	610,569	596,615	590,418	306,275	1,592,660
2.Retention in business (F10-F11-F12)	(10,786)	(10,508)	(8,597)	(6,194)	(88,356)	(98,085)
3.Depreciation for the year	1,420	0	0	0	0	0
4.Salaries, wages and employee benefits	4,804	7,148	4,065	3,216	4,457	6,816
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.53	-0.52	-0.42	-0.30	-4.31	-4.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.60	7.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.75	-1.73	-1.44	-1.05	-19.83	-38.22
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.16	-0.16	-0.13	-0.09	-1.31	-1.45











**Goodluck Industries Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,914	2,889	3,272	222,330	216,537	213,452
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	15,757	16,092	16,839	242,699	243,061	245,545
3.Operating fixed assets after deducting accumulated depreciation	2,629	2,588	2,971	222,017	216,188	213,096
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	285	301	301	313	349	355
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	20,269	19,325	19,204	22,132	36,166	39,396
1.Cash & bank balance	3,747	6,512	3,688	6,785	11,564	11,533
2.Inventories	13,605	10,033	12,702	12,182	20,522	12,593
i)Raw material	-	-	-	-	16,460	10,775
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	4,062	1,818
3.Trade Debt / accounts receivables	2,342	1,261	1,223	2,187	3,494	6,925
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	0	0	0	0	0
6.Other current assets	575	1,519	1,591	978	585	8,345
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	23,183	22,214	22,476	244,462	252,703	252,847
<b>C.Shareholders' Equity (C1+C2+C3)</b>	12,923	13,003	14,150	218,342	223,305	226,936
1.Issued, Subscribed & Paid up capital	3,000	3,000	3,000	3,000	3,000	3,000
i)Ordinary shares	3,000	3,000	3,000	3,000	3,000	3,000
ii)Preference shares	-	0	0	0	0	0
2.Reserves	9,923	10,003	11,150	19,011	27,838	35,003
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	9,923	10,003	11,150	19,011	27,838	35,003
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	27,838	35,003
3.Surplus on revaluation of fixed assets	-	0	-	196,331	192,467	188,933
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,602	7,106	6,428	24,111	22,858	21,522
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	7,762	7,145	6,551	6,011	6,966	7,939
5.Other non-current liabilities	(160)	(39)	(123)	18,100	15,892	13,583
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,658	2,105	1,898	2,009	6,541	4,390
1.Trade credit & other accounts payables	-	-	-	-	2,132	3,086
of which: i) Trade credits	-	-	-	-	972	1,975
2.Short term borrowings	701	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	1,957	2,105	1,898	2,009	4,409	1,303
<b>F.Operations:</b>						
1.Sales	488,277	381,582	415,326	471,977	693,032	762,260
i)Local sales (Net)	488,277	381,582	415,326	471,977	693,032	762,260
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	477,371	372,787	406,042	467,581	682,624	746,811
i)Cost of material	460,162	353,098	391,325	436,749	654,713	711,757
3.Gross profit / (loss) (F1-F2)	10,906	8,795	9,284	4,396	10,408	15,449
4.General, administrative and other expenses	6,784	7,044	6,735	6,856	8,380	9,177
i)Selling & distribution expenses	154	108	258	117	136	145
ii)Administrative and other expenses	6,630	6,936	6,477	6,739	8,244	9,031
5.Other income / (loss)	-	0	0	32	6,697	0
6.EBIT (F3-F4+F5)	-	-	-	-	8,725	6,273
7.Financial expenses	114	149	18	41	12	125
of which: (i) Interest expenses	105	138	13	9	0	118
8.Profit / (loss) before taxation (F6-F7)	4,008	1,602	2,531	(2,469)	8,713	6,147
9.Tax expenses	-	-	-	-	3,123	1,925
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	5,590	4,222
11.Cash dividends	600	600	600	600	600	1,500
12.Bonus shares / stock dividends	-	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,574	4,334	(1,567)	3,594	5,646	3,000
2.Net cash flows from investing activities	-	-	-	-	(399)	(2,490)
3.Net cash flows from financing activities	-	-	-	-	(468)	(542)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	20,525	20,109	20,578	242,453	246,163	248,458
2.Retention in business (F10-F11-F12)	967	239	1,100	(4,684)	4,990	2,722
3.Depreciation for the year	418	375	364	6,861	6,192	5,576
4.Salaries, wages and employee benefits	6,508	6,239	6,247	6,232	8,284	9,372
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.82	0.42	0.61	-0.52	0.81	0.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	21.06	17.18	18.48	1.93	2.79	3.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.29	7.06	11.33	-1.85	2.25	1.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.13	1.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.01	12.36	18.64	-2.12	2.53	1.88
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.22	2.80	5.67	-13.61	18.63	14.07

**Grays Of Cambridge (Pakistan) Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	86,546	68,008	63,339	63,598	71,019	74,372
1.Capital work in progress	1,314	161	1,292	421	1,697	80
2.Operating fixed assets at cost	72,352	77,461	77,563	80,294	86,241	94,808
3.Operating fixed assets after deducting accumulated depreciation	36,016	37,108	34,525	34,267	40,397	45,296
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	44,653	28,184	26,879	28,268	28,302	28,347
6.Other non-current assets	4,563	2,555	643	642	623	650
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	141,546	144,705	153,352	149,314	168,330	210,362
1.Cash & bank balance	8,241	5,367	16,739	12,013	10,535	33,337
2.Inventories	79,386	90,144	91,379	101,430	101,279	119,136
i)Raw material	-	-	-	-	25,206	21,879
ii)Work in progress	-	-	-	-	60,382	64,264
iii)Finished goods	-	-	-	-	15,690	32,994
3.Trade Debt / accounts receivables	29,325	23,150	23,484	9,143	27,004	22,629
4.Short term loans and advances	-	-	-	-	14,994	17,143
5.Short term investments	0	0	0	0	0	0
6.Other current assets	24,594	26,044	21,750	26,728	14,518	18,117
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	228,092	212,713	216,691	212,912	239,349	284,734
<b>C.Shareholders' Equity (C1+C2+C3)</b>	207,887	186,410	181,266	183,826	197,536	233,967
1.Issued, Subscribed & Paid up capital	73,493	73,493	73,493	73,493	73,493	73,493
i)Ordinary shares	73,493	73,493	73,493	73,493	73,493	73,493
ii)Preference shares	0	0	0	0	0	0
2.Reserves	127,688	112,917	107,773	110,333	124,042	160,473
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	127,688	112,917	107,773	110,333	124,042	160,473
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	6,706	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	20,205	26,303	35,425	29,086	41,813	50,767
1.Trade credit & other accounts payables	-	-	-	-	39,557	48,748
of which: i) Trade credits	-	-	-	-	11,195	15,566
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	20,205	26,303	35,425	29,086	2,256	2,019
<b>F.Operations:</b>						
1.Sales	180,194	195,409	186,047	195,925	229,163	243,130
i)Local sales (Net)	180,194	195,409	186,047	195,925	229,163	243,130
ii)Export sales (Net)	0	0	0	186,273	220,082	232,474
2.Cost of sales	111,655	131,991	133,843	142,369	161,980	164,864
i)Cost of material	75,981	86,160	81,097	93,659	99,197	111,225
3.Gross profit / (loss) (F1-F2)	68,539	63,418	52,204	53,556	67,183	78,266
4.General, administrative and other expenses	47,740	63,922	47,883	50,752	51,403	40,281
i)Selling & distribution expenses	22,925	23,993	24,404	25,218	23,897	10,378
ii)Administrative and other expenses	24,815	39,929	23,479	25,534	27,506	29,903
5.Other income / (loss)	(43,000)	1,149	1,344	2,931	515	401
6.EBIT (F3-F4+F5)	-	-	-	-	16,295	38,387
7.Financial expenses	697	599	810	613	616	616
of which: (i) Interest expenses	0	0	366	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(22,898)	46	4,855	5,122	15,679	37,771
9.Tax expenses	-	-	-	-	2,404	1,346
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	13,275	36,424
11.Cash dividends	18,373	7,349	0	0	0	14,699
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	3,912	16,108	18,532	(4,995)	8,449	31,128
2.Net cash flows from investing activities	-	-	-	-	(9,871)	(8,275)
3.Net cash flows from financing activities	-	-	-	-	(55)	(51)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	207,887	186,410	181,266	183,826	197,536	233,967
2.Retention in business (F10-F11-F12)	(42,868)	(9,800)	2,846	2,552	13,275	21,726
3.Depreciation for the year	4,307	4,319	3,971	3,943	3,777	5,995
4.Salaries, wages and employee benefits	42,631	48,951	51,851	56,677	62,655	70,174
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-12.71	0.02	2.61	2.61	5.79	14.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.92	0.86	0.92	1.01	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.74	0.02	2.26	2.38	5.87	13.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.19	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.62	0.02	2.64	2.81	6.96	16.88
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-3.33	-0.33	0.39	0.35	1.81	4.96

**Huffaz Seamless Pipe Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,074,621	4,998,612	6,532,584	6,158,807	5,970,919	5,770,570
1.Capital work in progress	3,925	5,155	9,724	20,822	40,164	39,107
2.Operating fixed assets at cost	5,137,167	5,489,975	6,593,848	6,681,320	6,700,217	6,710,758
3.Operating fixed assets after deducting accumulated depreciation	5,055,037	4,977,677	6,507,797	6,122,982	5,922,902	5,722,651
4.Intangible assets	-	0	0	0	2,210	1,876
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	15,659	15,780	15,063	15,003	5,643	6,936
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,134,393	1,194,622	1,478,381	1,131,462	1,278,618	1,499,597
1.Cash & bank balance	31,797	31,601	29,190	215,216	88,962	5,787
2.Inventories	832,643	746,597	1,152,216	489,369	901,521	901,281
i)Raw material	-	-	-	-	317,397	225,204
ii)Work in progress	-	-	-	-	198,287	259,734
iii)Finished goods	-	-	-	-	385,837	416,343
3.Trade Debt / accounts receivables	96,457	191,980	127,693	179,542	102,396	421,027
4.Short term loans and advances	-	-	-	-	17,102	13,798
5.Short term investments	0	0	0	0	0	0
6.Other current assets	173,496	224,444	169,282	247,335	168,637	157,704
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	6,209,014	6,193,234	8,010,965	7,290,269	7,249,537	7,270,167
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,791,515	3,689,791	4,648,927	4,611,124	4,571,612	4,734,907
1.Issued, Subscribed & Paid up capital	554,844	554,844	554,844	554,844	554,844	554,844
i)Ordinary shares	554,844	554,844	554,844	554,844	554,844	554,844
ii)Preference shares	0	0	0	0	0	0
2.Reserves	333,374	434,861	414,060	617,614	687,867	788,478
i)Capital Reserve	-	0	0	0	109,437	109,437
ii)Revenue Reserve	333,374	434,861	414,060	617,614	578,430	679,041
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	538,430	639,041
3.Surplus on revaluation of fixed assets	2,903,297	2,700,086	3,680,023	3,438,666	3,328,901	3,391,585
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,508,416	1,413,146	1,907,649	1,744,904	1,670,859	1,428,619
1.Long term borrowings	0	56,757	28,378	0	0	3,304
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	52,157	60,316	62,947	79,000	91,444	95,703
5.Other non-current liabilities	1,456,259	1,296,073	1,816,324	1,665,904	1,579,415	1,329,612
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	909,083	1,090,297	1,454,389	934,241	1,007,066	1,106,641
1.Trade credit & other accounts payables	-	-	-	-	938,391	1,090,016
of which: i) Trade credits	-	-	-	-	26,688	14,167
2.Short term borrowings	-	0	0	0	37,668	15,074
3.Current portion of non-current liabilities	-	-	-	-	30,638	729
4.Other current liabilities	909,083	1,090,297	1,454,389	934,241	369	822
<b>F.Operations:</b>						
1.Sales	1,285,301	1,455,071	2,052,162	2,182,211	1,518,120	1,973,972
i)Local sales (Net)	1,252,128	1,201,749	1,968,688	2,157,088	1,516,908	1,973,972
ii)Export sales (Net)	33,173	253,322	83,474	25,123	1,212	0
2.Cost of sales	976,326	1,368,619	2,031,700	2,129,099	1,486,901	1,795,452
i)Cost of material	601,487	890,467	1,400,627	1,008,150	1,021,958	1,057,153
3.Gross profit / (loss) (F1-F2)	308,975	86,452	20,462	53,112	31,219	178,520
4.General, administrative and other expenses	60,658	74,830	150,317	97,088	68,332	211,689
i)Selling & distribution expenses	4,062	16,159	22,421	20,716	20,104	72,244
ii)Administrative and other expenses	56,596	58,671	127,896	76,372	48,228	139,445
5.Other income / (loss)	1,666	24,717	4,577	902	16,539	11,784
6.EBIT (F3-F4+F5)	-	-	-	-	(20,574)	(21,385)
7.Financial expenses	38,830	74,805	76,490	58,431	34,330	37,117
of which: (i) Interest expenses	20,714	26,508	50,801	42,524	31,209	33,277
8.Profit / (loss) before taxation (F6-F7)	211,153	(38,466)	(201,768)	(101,505)	(54,904)	(58,502)
9.Tax expenses	-	-	-	-	(18,556)	(45,811)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(36,348)	(12,691)
11.Cash dividends	0	83,227	83,227	0	0	0
12.Bonus shares / stock dividends	138,711	109,437	109,437	109,437	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	238,921	436,031	62,828	537,076	(49,586)	(9,063)
2.Net cash flows from investing activities	-	-	-	-	(40,870)	(23,346)
3.Net cash flows from financing activities	-	-	-	-	(35,798)	(50,766)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,299,931	5,102,937	6,556,576	6,356,028	6,242,471	6,163,526
2.Retention in business (F10-F11-F12)	129,068	(153,408)	(312,441)	(157,080)	(36,348)	(12,691)
3.Depreciation for the year	77,262	400,168	390,578	472,287	219,962	210,792
4.Salaries, wages and employee benefits	73,154	845,430	140,578	134,246	155,566	181,365
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.43	-2.64	-9.83	-4.65	-2.39	-0.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.21	0.23	0.26	0.30	0.21	0.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.69	-0.62	-2.84	-1.33	-0.50	-0.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.58	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.67	-1.03	-4.84	-2.19	-0.79	-0.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.33	-1.26	-4.13	-2.83	-0.66	-0.23

**International Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	10,048,930	11,671,893	11,926,580	13,618,162	13,476,947	16,331,626
1.Capital work in progress	6,041,888	445,087	373,991	378,070	395,731	1,808,256
2.Operating fixed assets at cost	5,389,969	11,473,549	12,326,583	14,343,554	14,829,168	18,295,706
3.Operating fixed assets after deducting accumulated depreciation	3,849,399	11,021,605	11,326,583	13,037,370	12,875,998	14,241,739
4.Intangible assets	11,801	14,538	22,033	21,248	12,850	13,762
5.Long term investments	-	0	0	0	182,945	260,069
6.Other non-current assets	145,842	190,663	203,973	181,474	9,423	7,800
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	8,709,238	14,056,149	16,495,419	13,238,141	17,177,568	13,545,653
1.Cash & bank balance	21,568	274,883	24,865	20,262	118,148	64,853
2.Inventories	6,114,406	8,570,938	12,596,684	8,031,310	10,338,775	8,187,329
i)Raw material	-	-	-	-	5,362,350	4,127,555
ii)Work in progress	-	-	-	-	2,236,965	962,394
iii)Finished goods	-	-	-	-	2,739,460	3,097,380
3.Trade Debt / accounts receivables	1,579,112	1,924,868	1,960,724	2,630,422	3,447,142	2,662,620
4.Short term loans and advances	-	-	-	-	299,587	200,994
5.Short term investments	0	0	0	0	0	0
6.Other current assets	994,152	3,285,460	1,913,146	2,556,147	2,973,916	2,429,857
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	18,758,168	25,728,042	28,421,999	26,856,303	30,654,515	29,877,279
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,690,466	7,047,784	6,847,615	8,550,918	9,300,976	9,463,608
1.Issued, Subscribed & Paid up capital	999,105	1,198,926	1,198,926	1,198,926	1,198,926	1,198,926
i)Ordinary shares	999,105	1,198,926	1,198,926	1,198,926	1,198,926	1,198,926
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,324,496	2,627,324	2,479,285	2,851,008	5,600,055	5,728,121
i)Capital Reserve	-	0	0	0	2,270,915	2,169,114
ii)Revenue Reserve	2,324,496	2,627,324	2,479,285	2,851,008	3,329,140	3,559,007
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	337,882	567,749
3.Surplus on revaluation of fixed assets	1,366,865	3,221,534	3,169,404	4,500,984	2,501,995	2,536,561
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	5,358,990	4,837,736	4,509,412	4,357,658	3,951,529	6,598,246
1.Long term borrowings	5,113,227	4,573,019	4,263,550	3,821,860	3,300,990	5,983,759
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	7,646	59,725	93,766	91,263
5.Other non-current liabilities	245,763	264,717	238,216	476,073	556,773	523,224
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,708,712	13,842,522	17,064,972	13,947,727	17,402,010	13,815,425
1.Trade credit & other accounts payables	-	-	-	-	5,116,283	3,675,367
of which: i) Trade credits	-	-	-	-	3,362,257	1,665,097
2.Short term borrowings	7,715,766	12,397,502	14,971,450	12,062,799	11,153,541	8,780,348
3.Current portion of non-current liabilities	-	-	-	-	899,877	999,878
4.Other current liabilities	992,946	1,445,020	2,093,522	1,884,928	232,309	359,832
<b>F.Operations:</b>						
1.Sales	13,471,783	15,992,338	28,800,719	33,511,717	35,855,357	34,458,808
i)Local sales (Net)	9,844,998	10,853,470	21,194,255	25,697,233	27,011,711	25,011,116
ii)Export sales (Net)	3,626,785	5,138,868	7,606,464	7,814,484	8,843,646	9,447,692
2.Cost of sales	11,249,674	13,829,976	25,642,642	29,825,177	31,491,708	31,069,717
i)Cost of material	13,747,603	13,538,451	25,674,901	27,879,014	4,900,295	7,003,663
3.Gross profit / (loss) (F1-F2)	2,222,109	2,162,362	3,158,077	3,686,540	4,363,649	3,389,091
4.General, administrative and other expenses	746,201	846,604	767,239	1,048,267	1,217,913	1,212,759
i)Selling & distribution expenses	384,019	445,793	510,779	671,500	742,965	755,360
ii)Administrative and other expenses	362,182	400,811	256,460	376,767	474,948	457,399
5.Other income / (loss)	140,453	213,459	193,805	201,336	211,427	265,596
6.EBIT (F3-F4+F5)	-	-	-	-	3,357,163	2,441,928
7.Financial expenses	257,090	948,844	2,310,327	1,691,826	1,832,473	1,516,705
of which: (i) Interest expenses	242,277	869,505	1,667,821	1,515,519	1,810,999	1,499,357
8.Profit / (loss) before taxation (F6-F7)	1,359,271	580,373	274,316	1,147,783	1,524,690	925,223
9.Tax expenses	-	-	-	-	333,289	239,132
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,191,401	686,091
11.Cash dividends	399,642	599,463	239,785	389,651	389,651	479,570
12.Bonus shares / stock dividends	199,821	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(3,490,319)	(4,033,251)	(1,311,763)	4,628,322	1,532,356	3,649,163
2.Net cash flows from investing activities	-	-	-	-	(487,269)	(3,504,041)
3.Net cash flows from financing activities	-	-	-	-	(821,228)	2,174,776
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	10,049,456	11,885,520	11,357,027	12,908,576	13,252,505	16,061,854
2.Retention in business (F10-F11-F12)	585,900	(266,601)	(44,659)	605,268	801,750	206,521
3.Depreciation for the year	227,615	361,100	538,671	633,222	734,943	782,612
4.Salaries, wages and employee benefits	497,818	737,416	890,575	972,398	1,218,842	1,413,858
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.09	3.63	0.95	3.43	3.32	1.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.62	1.01	1.25	1.25	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.08	2.61	1.01	4.15	4.14	2.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	3.22	3.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.14	9.89	3.95	14.91	13.35	7.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.86	2.78	1.63	8.30	9.94	5.72

**International Steel Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,803,502	8,941,203	9,960,401	9,775,430	12,332,694
1.Capital work in progress	428,991	365,371	376,025	351,741	1,609,564
2.Operating fixed assets at cost	8,657,520	9,191,284	10,530,736	10,877,320	12,710,005
3.Operating fixed assets after deducting accumulated depreciation	8,353,933	8,562,318	9,576,209	9,419,768	10,722,479
4.Intangible assets	-	13,414	8,067	3,821	551
5.Long term investments	-	0	0	0	0
6.Other non-current assets	20,578	100	100	100	100
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,495,046	6,891,555	4,800,832	7,103,076	6,742,081
1.Cash & bank balance	262,077	3,957	13,694	36,560	37,731
2.Inventories	3,817,918	5,273,767	2,616,040	3,667,240	4,437,944
i)Raw material	-	-	-	1,255,165	2,520,340
ii)Work in progress	-	-	-	1,134,423	365,261
iii)Finished goods	-	-	-	1,277,652	1,552,343
3.Trade Debt / accounts receivables	351	287,498	550,880	1,185,880	362,464
4.Short term loans and advances	-	-	-	266,127	47,918
5.Short term investments	-	0	0	0	0
6.Other current assets	1,414,700	1,326,333	1,620,218	1,947,269	1,856,024
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	14,298,548	15,832,758	14,761,233	16,878,506	19,074,775
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,257,814	4,148,782	5,080,979	5,769,740	5,529,942
1.Issued, Subscribed & Paid up capital	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
i)Ordinary shares	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
ii)Preference shares	-	0	0	0	0
2.Reserves	(92,186)	(201,218)	158,093	856,325	628,114
i)Capital Reserve	-	0	0	0	0
ii)Revenue Reserve	(92,186)	(201,218)	158,093	856,325	628,114
of which: un-appropriated profit(loss) / retained earnings	-	-	-	856,325	628,114
3.Surplus on revaluation of fixed assets	-	0	572,886	563,415	551,828
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,432,078	3,918,289	3,597,048	3,381,168	6,132,696
1.Long term borrowings	4,335,519	3,846,883	3,371,860	3,000,990	5,740,767
2.Subordinated loans / Sponsor's loans	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	5,444	9,847	14,698	20,686
5.Other non-current liabilities	96,559	65,962	215,341	365,480	371,243
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	5,608,656	7,765,687	6,083,206	7,727,598	7,412,137
1.Trade credit & other accounts payables	-	-	-	1,955,866	2,280,259
of which: i) Trade credits	-	-	-	1,354,184	1,610,845
2.Short term borrowings	5,057,881	6,447,822	4,121,378	4,876,307	4,069,462
3.Current portion of non-current liabilities	-	-	-	749,877	849,878
4.Other current liabilities	550,775	1,317,865	1,961,828	145,548	212,538
<b>F.Operations:</b>					
1.Sales	3,690,824	13,248,983	17,602,670	21,291,115	17,938,077
i)Local sales (Net)	3,690,824	12,224,990	1,724,458	18,264,870	15,448,075
ii)Export sales (Net)	-	1,023,993	15,878,212	3,026,245	2,490,002
2.Cost of sales	3,341,648	12,043,061	15,997,025	19,043,439	16,452,775
i)Cost of material	1,484,490	3,115,716	2,773,910	1,218,957	2,388,667
3.Gross profit / (loss) (F1-F2)	349,176	1,205,922	1,605,645	2,247,676	1,485,302
4.General, administrative and other expenses	148,964	256,650	240,489	463,805	357,848
i)Selling & distribution expenses	27,785	74,898	82,613	142,512	167,707
ii)Administrative and other expenses	121,179	181,752	157,876	321,293	190,141
5.Other income / (loss)	121,070	-	68,970	71,825	136,368
6.EBIT (F3-F4+F5)	-	-	-	1,855,696	1,263,822
7.Financial expenses	383,314	1,168,819	992,695	981,530	1,028,277
of which: (i) Interest expenses	381,491	-	-	970,916	1,025,628
8.Profit / (loss) before taxation (F6-F7)	(62,032)	(219,547)	441,431	874,166	235,545
9.Tax expenses	-	-	-	184,431	33,765
10.Profit / (loss) after tax (F8-F9)	-	-	-	689,735	201,780
11.Cash dividends	0	0	0	435,000	0
12.Bonus shares / stock dividends	0	0	0	0	0
<b>G.Statement of Cash Flows</b>					
1.Net cash flows from operating activities	(4,798,701)	(1,069,192)	3,448,979	6,867	1,498,302
2.Net cash flows from investing activities	-	-	-	(334,652)	(3,095,455)
3.Net cash flows from financing activities	-	-	-	(404,278)	2,405,169
<b>H.Miscellaneous</b>					
1.Total capital employed (C+D)	8,689,892	8,067,071	8,678,027	9,150,908	11,662,638
2.Retention in business (F10-F11-F12)	(103,890)	(229,906)	423,379	254,735	201,780
3.Depreciation for the year	171,518	355,499	428,243	507	539
4.Salaries, wages and employee benefits	127,126	278,789	315,858	443,101	455,224
<b>I.Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.68	-1.66	2.51	3.24	1.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.26	0.84	1.19	1.35	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.43	-1.46	2.89	4.36	1.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	2.92	3.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.46	-5.22	9.57	12.71	3.57
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.24	-0.53	0.97	1.59	0.46

**KSB Pumps Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	325,188	364,881	344,589	337,320	376,759	432,983
1.Capital work in progress	13,812	4,110	1,360	6,666	7,669	9,160
2.Operating fixed assets at cost	616,450	657,858	679,670	697,931	797,616	897,826
3.Operating fixed assets after deducting accumulated depreciation	292,199	308,558	306,305	297,224	355,774	407,579
4.Intangible assets	5,626	2,150	1,910	1,826	853	1,056
5.Long term investments	1,866	1,652	1,439	1,226	0	0
6.Other non-current assets	11,685	48,411	33,575	30,378	12,463	15,188
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,483,920	1,631,917	1,921,828	1,987,387	2,530,628	2,948,287
1.Cash & bank balance	163,301	70,453	76,573	78,528	366,033	182,504
2.Inventories	462,601	399,185	584,776	462,773	488,229	713,590
i)Raw material	-	-	-	-	264,838	381,335
ii)Work in progress	-	-	-	-	224,275	321,285
iii)Finished goods	-	-	-	-	(884)	10,970
3.Trade Debt / accounts receivables	632,844	866,753	920,735	1,037,397	1,216,728	1,437,371
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	225,174	295,526	339,744	408,689	459,639	614,822
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,809,108	1,996,798	2,266,417	2,324,707	2,907,387	3,381,271
<b>C.Shareholders' Equity (C1+C2+C3)</b>	826,600	705,463	874,364	973,149	1,101,515	1,310,250
1.Issued, Subscribed & Paid up capital	132,000	132,000	132,000	132,000	132,000	132,000
i)Ordinary shares	132,000	132,000	132,000	132,000	132,000	132,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	694,600	573,463	742,364	841,149	969,515	1,178,250
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	694,600	573,463	742,364	841,149	969,515	1,178,250
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	182,515	275,250
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	63,843	33,163	24,825	43,860	79,193	83,728
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	19,409	33,163	24,825	43,860	52,972	63,950
5.Other non-current liabilities	44,434	0	0	0	26,220	19,779
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	918,665	1,258,172	1,367,228	1,307,698	1,726,680	1,987,292
1.Trade credit & other accounts payables	-	-	-	-	1,130,307	1,542,692
of which: i) Trade credits	-	-	-	-	257,081	449,804
2.Short term borrowings	164,927	57,791	233,370	177,841	529,272	381,372
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	753,738	1,200,381	1,133,858	1,129,857	67,100	63,229
<b>F.Operations:</b>						
1.Sales	2,047,989	1,944,764	2,630,402	2,577,686	3,152,062	4,007,244
i)Local sales (Net)	1,803,885	1,768,759	2,388,984	2,252,046	2,918,120	3,676,036
ii)Export sales (Net)	244,104	176,005	241,418	325,640	233,942	331,207
2.Cost of sales	1,564,429	1,628,143	2,087,813	1,982,696	2,454,451	3,099,652
i)Cost of material	1,047,522	942,356	1,315,480	1,089,813	1,255,864	1,718,825
3.Gross profit / (loss) (F1-F2)	483,560	316,621	542,589	594,990	697,611	907,592
4.General, administrative and other expenses	355,929	498,826	378,614	426,474	458,234	553,401
i)Selling & distribution expenses	214,023	180,096	222,183	223,911	243,578	328,342
ii)Administrative and other expenses	141,906	318,730	156,431	202,563	214,657	225,060
5.Other income / (loss)	42,867	-	68,088	55,720	60,158	53,644
6.EBIT (F3-F4+F5)	-	-	-	-	299,535	407,834
7.Financial expenses	17,248	16,235	30,405	23,274	47,435	39,156
of which: (i) Interest expenses	12,753	11,773	25,586	17,916	37,638	28,953
8.Profit / (loss) before taxation (F6-F7)	153,250	(198,440)	201,658	200,962	252,099	368,678
9.Tax expenses	-	-	-	-	65,110	91,312
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	186,989	277,366
11.Cash dividends	16,500	0	52,800	52,800	66,000	92,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(92,165)	74,079	(130,902)	156,234	103,678	142,454
2.Net cash flows from investing activities	-	-	-	-	(115,213)	(112,687)
3.Net cash flows from financing activities	-	-	-	-	(52,392)	(65,395)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	890,443	738,626	899,189	1,017,009	1,180,708	1,393,978
2.Retention in business (F10-F11-F12)	91,250	(217,638)	119,635	117,254	120,989	184,966
3.Depreciation for the year	31,890	40,593	44,460	46,676	58,767	62,613
4.Salaries, wages and employee benefits	289,639	289,186	337,499	393,536	445,104	506,020
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.48	-10.20	7.67	7.80	5.93	6.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.13	0.97	1.16	1.11	1.20	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.01	-10.43	9.46	8.75	7.15	8.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.52	2.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.16	-25.90	25.53	21.75	18.03	23.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.16	-16.49	13.06	12.88	14.17	21.01

**Khyber Tobacco Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	10,027	17,666	284,485	338,338	378,401	375,878
1.Capital work in progress	-	0	0	0	119,186	23,254
2.Operating fixed assets at cost	40,223	52,473	299,752	376,214	439,605	467,122
3.Operating fixed assets after deducting accumulated depreciation	6,072	16,711	283,530	336,893	256,516	348,412
4.Intangible assets	-	0	0	0	0	1,453
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	3,955	955	955	1,445	2,699	2,759
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	104,851	227,531	490,111	495,342	471,582	735,235
1.Cash & bank balance	13,046	25,622	21,741	57,391	26,687	51,195
2.Inventories	43,205	120,762	297,771	217,254	313,715	459,523
i)Raw material	-	-	-	-	308,723	448,841
ii)Work in progress	-	-	-	-	84	77
iii)Finished goods	-	-	-	-	4,909	10,606
3.Trade Debt / accounts receivables	44,599	59,927	128,119	177,829	29,861	202,054
4.Short term loans and advances	-	-	-	-	6,957	17,234
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,001	21,220	42,480	42,868	94,363	5,229
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	114,878	245,197	774,596	833,680	849,983	1,111,113
<b>C.Shareholders' Equity (C1+C2+C3)</b>	10,408	104,879	483,539	485,394	614,060	695,186
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	(1,610)	92,861	237,356	281,551	432,593	535,116
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	(1,610)	92,861	237,356	281,551	432,593	535,116
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	429,280	531,804
3.Surplus on revaluation of fixed assets	-	0	234,165	191,825	169,450	148,052
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	4,620	22,897	36,663	46,023	61,663
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	3,489	4,398	0	10,429	17,338
5.Other non-current liabilities	0	1,131	18,499	36,663	35,593	44,324
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	104,470	135,698	268,160	311,623	189,900	354,264
1.Trade credit & other accounts payables	-	-	-	-	189,900	354,264
of which: i) Trade credits	-	-	-	-	101,276	238,404
2.Short term borrowings	-	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	104,470	135,698	268,160	311,623	0	0
<b>F.Operations:</b>						
1.Sales	242,451	424,521	701,348	914,464	890,002	882,717
i)Local sales (Net)	93,204	112,811	144,640	503,525	472,402	674,567
ii)Export sales (Net)	149,247	311,710	556,708	410,939	417,600	208,150
2.Cost of sales	174,883	276,901	494,538	824,460	651,267	684,045
i)Cost of material	163,514	261,708	431,597	729,435	529,264	558,448
3.Gross profit / (loss) (F1-F2)	67,568	147,620	206,810	90,004	238,736	198,672
4.General, administrative and other expenses	26,065	38,536	62,536	53,335	67,082	81,269
i)Selling & distribution expenses	15,050	18,219	31,355	16,411	9,868	7,710
ii)Administrative and other expenses	11,015	20,317	31,181	36,924	57,214	73,559
5.Other income / (loss)	120	3,908	2,377	4,568	9,379	22,391
6.EBIT (F3-F4+F5)	-	-	-	-	181,033	139,794
7.Financial expenses	717	2,397	1,269	2,993	4,825	2,756
of which: (i) Interest expenses	-	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	40,906	110,595	145,382	38,244	176,207	137,038
9.Tax expenses	-	-	-	-	34,306	35,611
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	141,902	101,427
11.Cash dividends	0	0	0	6,009	12,018	7,211
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	12,808	21,825	13,522	109,730	107,399	(38,056)
2.Net cash flows from investing activities	-	-	-	-	(138,103)	62,564
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	10,408	109,499	506,436	522,057	660,083	756,849
2.Retention in business (F10-F11-F12)	34,837	95,601	132,944	13,493	129,883	94,216
3.Depreciation for the year	182	1,611	16,222	24,274	24,583	31,553
4.Salaries, wages and employee benefits	9,050	19,842	28,676	39,554	67,639	94,029
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.87	26.05	20.73	4.18	15.94	11.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.11	1.73	0.91	1.10	1.06	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	48.54	61.43	28.51	4.76	16.86	10.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.53	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-697.40	191.86	49.41	7.89	25.81	15.49
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	28.99	79.55	110.62	16.23	118.07	84.39

**Leather Up Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	17,394	3,487	16,949	16,730	18,232	17,999
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	15,396	15,461	28,748	28,748	30,585	30,721
3.Operating fixed assets after deducting accumulated depreciation	3,697	3,487	16,949	16,730	18,232	17,999
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,697	0	0	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	24,170	70,203	47,434	37,087	62,522	73,513
1.Cash & bank balance	1,742	9,063	3,103	888	705	659
2.Inventories	17,144	34,460	31,722	33,606	50,607	58,805
i)Raw material	-	-	-	-	37,551	41,324
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	13,057	17,481
3.Trade Debt / accounts receivables	0	0	3,040	0	820	2,114
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	13,697	0	0	0	0
6.Other current assets	5,284	12,983	9,569	2,593	10,390	11,935
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	41,564	73,690	64,383	53,817	80,754	91,512
<b>C.Shareholders' Equity (C1+C2+C3)</b>	22,741	24,661	24,328	22,248	27,881	35,252
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	(37,259)	(35,339)	(35,672)	(37,752)	(32,119)	(24,748)
i)Capital Reserve	0	-	-	-	0	0
ii)Revenue Reserve	(37,259)	(35,339)	(35,672)	(37,752)	(32,119)	(24,748)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,442	1,928	2,123	2,312	1,138	2,595
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,442	1,928	2,123	2,312	1,138	2,595
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	17,381	47,101	37,932	29,257	51,735	53,666
1.Trade credit & other accounts payables	-	-	-	-	38,090	35,608
of which: i) Trade credits	-	-	-	-	22,226	23,645
2.Short term borrowings	8,300	8,000	8,000	8,000	11,788	16,714
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	9,081	39,101	29,932	21,257	1,858	1,343
<b>F.Operations:</b>						
1.Sales	18,702	71,482	71,535	24,088	165,196	114,147
i)Local sales (Net)	2,857	504	816	374	0	0
ii)Export sales (Net)	15,845	70,978	70,719	23,714	165,196	114,147
2.Cost of sales	21,588	56,648	60,308	19,931	139,561	89,999
i)Cost of material	14,365	51,117	36,890	12,140	114,425	59,292
3.Gross profit / (loss) (F1-F2)	(2,886)	14,834	11,227	4,157	25,635	24,148
4.General, administrative and other expenses	5,243	11,037	10,125	5,466	16,267	12,756
i)Selling & distribution expenses	1,299	6,603	4,862	1,506	9,405	6,247
ii)Administrative and other expenses	3,944	4,434	5,263	3,960	6,862	6,509
5.Other income / (loss)	428	3	1,014	116	(102)	74
6.EBIT (F3-F4+F5)	-	-	-	-	9,266	11,466
7.Financial expenses	1,137	1,009	992	900	2,157	1,590
of which: (i) Interest expenses	956	924	908	855	812	613
8.Profit / (loss) before taxation (F6-F7)	(8,838)	2,791	1,124	(2,093)	7,109	9,876
9.Tax expenses	-	-	-	-	1,666	1,181
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	5,443	8,695
11.Cash dividends	0	1,548	1,548	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,907)	7,686	(5,361)	(2,216)	604	(5,859)
2.Net cash flows from investing activities	-	-	-	-	(1,836)	(137)
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	24,183	26,589	26,451	24,560	29,019	37,847
2.Retention in business (F10-F11-F12)	(9,022)	501	(1,167)	(2,351)	5,443	8,695
3.Depreciation for the year	308	275	245	219	334	370
4.Salaries, wages and employee benefits	3,331	5,857	7,165	5,583	9,166	10,043
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-47.25	3.90	1.57	-8.69	3.30	7.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.45	0.97	1.11	0.45	2.46	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-19.60	4.84	1.63	-3.54	8.09	10.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.68	2.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-32.43	11.78	4.59	-8.99	21.72	27.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.50	0.34	0.06	-0.39	0.91	1.45



**MACPAC Films Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	852,564	719,614	643,804	731,069	822,840	836,020
1.Capital work in progress	0	0	0	178,932	300,144	52,461
2.Operating fixed assets at cost	1,166,904	1,004,346	1,020,726	1,025,656	1,038,559	1,409,939
3.Operating fixed assets after deducting accumulated depreciation	710,062	577,507	540,839	494,568	460,757	776,183
4.Intangible assets	334	267	214	171	387	948
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	142,168	141,840	102,751	57,398	61,552	6,429
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	90,092	261,050	422,962	497,658	459,610	537,326
1.Cash & bank balance	177	6,274	1,625	4,870	11,336	14,633
2.Inventories	29,497	155,735	213,890	238,625	248,667	244,044
i)Raw material	-	-	-	-	134,818	97,310
ii)Work in progress	-	-	-	-	69,410	88,458
iii)Finished goods	-	-	-	-	44,439	58,277
3.Trade Debt / accounts receivables	28,450	46,996	155,484	178,536	159,776	263,421
4.Short term loans and advances	-	-	-	-	3,175	2,714
5.Short term investments	0	0	0	0	0	0
6.Other current assets	31,968	52,045	51,963	75,627	36,656	12,514
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	942,656	980,664	1,066,766	1,228,727	1,282,451	1,373,346
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(69,070)	103,121	316,605	471,006	446,588	507,490
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	(457,930)	(285,739)	(72,255)	82,146	57,728	118,630
i)Capital Reserve	79,930	79,930	79,930	79,930	79,930	79,930
ii)Revenue Reserve	(537,860)	(365,669)	(152,185)	2,216	(22,202)	38,700
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(22,202)	38,700
3.Surplus on revaluation of fixed assets	0	0	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	538,671	395,545	332,676	236,903	295,456	380,661
1.Long term borrowings	183,093	255,121	196,760	196,761	177,674	221,840
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	31,066	15,533
4.Employees benefit obligations	9,083	9,690	10,141	11,427	13,534	17,306
5.Other non-current liabilities	346,495	130,734	125,775	28,715	73,181	125,983
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	473,055	481,998	417,485	520,818	540,407	485,195
1.Trade credit & other accounts payables	-	-	-	-	467,642	416,060
of which: i) Trade credits	-	-	-	-	48,709	67,135
2.Short term borrowings	258,661	128,051	735	0	50,000	9,000
3.Current portion of non-current liabilities	-	-	-	-	21,635	59,294
4.Other current liabilities	214,394	353,947	416,750	520,818	1,130	841
<b>F.Operations:</b>						
1.Sales	227,956	887,948	1,195,448	1,461,755	1,195,122	1,342,753
i)Local sales (Net)	224,879	887,948	1,191,980	1,461,755	1,190,559	1,337,759
ii)Export sales (Net)	3,077	0	3,468	0	4,563	4,994
2.Cost of sales	271,803	693,316	906,080	1,203,583	1,077,139	1,095,951
i)Cost of material	96,420	502,961	694,884	992,568	891,816	896,115
3.Gross profit / (loss) (F1-F2)	(43,847)	194,632	289,368	258,172	117,983	246,802
4.General, administrative and other expenses	21,900	42,126	57,904	83,300	67,726	82,783
i)Selling & distribution expenses	3,904	3,455	5,922	10,082	9,669	13,278
ii)Administrative and other expenses	17,996	38,671	51,982	73,218	58,057	69,506
5.Other income / (loss)	30,137	41,844	41,083	127,262	1,773	1,714
6.EBIT (F3-F4+F5)	-	-	-	-	52,030	165,733
7.Financial expenses	24,898	13,280	2,357	7,301	20,667	37,028
of which: (i) Interest expenses	23,713	11,583	1,871	7,022	0	0
8.Profit / (loss) before taxation (F6-F7)	(60,508)	181,070	270,190	294,833	31,363	128,705
9.Tax expenses	-	-	-	-	55,714	66,882
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(24,352)	61,823
11.Cash dividends	0	0	38,886	19,443	0	38,886
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	139,127	176,888	171,331	349,188	68,701	102,018
2.Net cash flows from investing activities	-	-	-	-	(98,064)	(124,014)
3.Net cash flows from financing activities	-	-	-	-	35,829	25,293
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	469,601	498,666	649,281	707,909	742,044	888,152
2.Retention in business (F10-F11-F12)	(61,793)	172,190	219,350	268,080	(24,352)	22,937
3.Depreciation for the year	334	61,744	54,920	50,876	46,713	55,954
4.Salaries, wages and employee benefits	27,171	29,438	275,947	45,513	53,950	74,548
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-26.54	20.39	22.60	20.17	-2.04	4.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.24	0.91	1.12	1.19	0.95	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.22	18.83	26.39	25.69	-1.94	4.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.74	2.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	109.56	1,063.52	128.75	74.87	-5.31	12.96
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.59	4.43	6.64	7.39	-0.63	1.59

**Pak Leather Crafts Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	43,645	28,441	23,935	22,187	20,732	19,425
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	159,259	129,353	122,256	121,630	121,630	121,630
3.Operating fixed assets after deducting accumulated depreciation	42,026	27,031	22,525	20,777	19,322	18,016
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	1,619	1,410	1,410	1,410	1,410	1,410
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	314,935	212,778	175,817	146,708	139,523	132,308
1.Cash & bank balance	210	188	182	237	324	502
2.Inventories	258,969	120,304	89,515	60,578	53,268	42,601
i)Raw material	-	-	-	-	(51,910)	(62,126)
ii)Work in progress	-	-	-	-	40,304	40,147
iii)Finished goods	-	-	-	-	64,874	64,580
3.Trade Debt / accounts receivables	42,581	84,571	82,413	84,122	85,128	88,493
4.Short term loans and advances	-	-	-	-	44	32
5.Short term investments	0	0	0	0	0	0
6.Other current assets	13,175	7,715	3,707	1,771	760	680
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	358,580	241,219	199,752	168,895	160,255	151,733
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(113,503)	(210,502)	(266,779)	(312,705)	(333,679)	(349,213)
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	(147,503)	(244,502)	(300,779)	(346,705)	(367,679)	(383,213)
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	(147,503)	(244,502)	(300,779)	(346,705)	(367,679)	(383,213)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(367,679)	(383,213)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	73,627	58,321	48,087	1,662	1,655	1,655
1.Long term borrowings	71,974	56,413	46,389	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	1,653	1,908	1,698	1,662	1,655	1,655
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	398,456	393,400	418,444	479,938	492,279	499,290
1.Trade credit & other accounts payables	-	-	-	-	52,590	54,809
of which: i) Trade credits	-	-	-	-	45,904	46,958
2.Short term borrowings	280,330	254,045	260,434	207,529	268,756	273,549
3.Current portion of non-current liabilities	-	-	-	-	46,903	46,903
4.Other current liabilities	118,126	139,355	158,010	272,409	124,029	124,029
<b>F.Operations:</b>						
1.Sales	180,114	93,142	12,040	15,905	9,005	17,171
i)Local sales (Net)	150,178	3,353	10,200	15,905	6,485	15,992
ii)Export sales (Net)	29,936	89,789	1,840	0	2,520	1,179
2.Cost of sales	228,453	161,255	43,057	41,490	18,921	28,802
i)Cost of material	121,162	68,465	6,104	4,038	0	0
3.Gross profit / (loss) (F1-F2)	(48,339)	(68,113)	(31,017)	(25,585)	(9,917)	(11,631)
4.General, administrative and other expenses	27,760	13,849	6,477	6,453	7,864	4,280
i)Selling & distribution expenses	16,625	8,165	23	9	2,081	219
ii)Administrative and other expenses	11,135	5,684	6,454	6,444	5,783	4,061
5.Other income / (loss)	136	30,558	1,651	2,195	738	563
6.EBIT (F3-F4+F5)	-	-	-	-	(17,043)	(15,349)
7.Financial expenses	39,081	44,587	19,611	15,947	3,920	22
of which: (i) Interest expenses	36,374	42,633	18,520	15,794	3,895	0
8.Profit / (loss) before taxation (F6-F7)	(115,044)	(95,991)	(55,454)	(45,790)	(20,963)	(15,371)
9.Tax expenses	-	-	-	-	11	162
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(20,974)	(15,533)
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(4,609)	(602)	(561)	(755)	(7,618)	179
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	7,705	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(39,876)	(152,181)	(218,692)	(311,043)	(332,024)	(347,557)
2.Retention in business (F10-F11-F12)	(116,644)	(96,922)	(55,591)	(45,949)	(20,974)	(15,533)
3.Depreciation for the year	117,233	2,971	1,967	1,621	1,455	1,306
4.Salaries, wages and employee benefits	33,426	7,931	3,233	2,745	2,353	3,387
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-63.87	-103.06	-460.58	-287.90	-232.92	-90.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.39	0.06	0.09	0.05	0.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-28.27	-32.01	-25.15	-24.84	-12.74	-9.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.51	-0.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	208.18	59.25	23.24	15.80	6.49	4.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-34.31	-28.51	-16.35	-13.51	-6.17	-4.57

## Pakistan Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,201,551	5,213,867	5,199,843	8,979,675	8,947,131	8,904,726
1.Capital work in progress	5,684	12,971	19,327	2,340	2,340	17,176
2.Operating fixed assets at cost	4,937,938	4,971,193	4,982,003	8,718,646	8,724,667	8,702,105
3.Operating fixed assets after deducting accumulated depreciation	4,879,205	4,884,234	4,865,129	8,661,023	8,628,440	8,571,502
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	624	663	704
6.Other non-current assets	316,662	316,662	315,387	315,688	315,688	315,344
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	934,960	1,074,134	823,851	605,845	689,779	1,050,561
1.Cash & bank balance	83,676	58,335	58,491	71,333	7,151	22,500
2.Inventories	307,565	421,776	397,216	191,326	322,338	411,431
i)Raw material	-	-	-	-	153,453	96,997
ii)Work in progress	-	-	-	-	87,494	160,886
iii)Finished goods	-	-	-	-	81,391	153,548
3.Trade Debt / accounts receivables	298,301	379,676	190,300	136,869	152,677	381,153
4.Short term loans and advances	-	-	-	-	5,430	9,196
5.Short term investments	0	0	0	0	0	0
6.Other current assets	245,418	214,347	177,844	206,317	202,183	226,281
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	6,136,511	6,288,001	6,023,694	9,585,520	9,636,910	9,955,287
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,973,921	3,914,876	3,814,963	7,459,488	7,410,267	7,460,957
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	(996,015)	(1,035,849)	(1,124,148)	(1,193,064)	(1,228,882)	(1,155,358)
i)Capital Reserve	-	0	0	-	0	0
ii)Revenue Reserve	(996,015)	(1,035,849)	(1,124,148)	(1,193,064)	(1,228,882)	(1,155,358)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,238,882)	(1,165,358)
3.Surplus on revaluation of fixed assets	4,913,034	4,893,823	4,882,209	8,595,650	8,582,247	8,559,413
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,944,079	1,909,333	1,852,175	1,900,505	1,843,341	1,914,938
1.Long term borrowings	1,016,293	1,008,183	1,003,406	1,790,848	1,790,848	1,859,104
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	787,442	787,442	787,442	0	0	0
4.Employees benefit obligations	-	0	-	0	0	0
5.Other non-current liabilities	140,344	113,708	61,327	109,657	52,493	55,834
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	218,511	463,792	356,556	225,527	383,302	579,392
1.Trade credit & other accounts payables	-	-	-	-	262,015	527,237
of which: i) Trade credits	-	-	-	-	183,318	388,858
2.Short term borrowings	22,500	108,638	108,638	108,351	108,351	20,000
3.Current portion of non-current liabilities	-	-	-	-	0	19,503
4.Other current liabilities	196,011	355,154	247,918	117,176	12,936	12,652
<b>F.Operations:</b>						
1.Sales	1,677,379	712,177	522,873	385,771	222,317	923,261
i)Local sales (Net)	1,677,379	712,177	522,873	385,771	222,317	923,261
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	1,371,129	680,309	593,414	464,930	280,442	781,391
i)Cost of material	901,741	592,726	440,158	118,002	188,091	654,540
3.Gross profit / (loss) (F1-F2)	306,250	31,868	(70,541)	(79,159)	(58,125)	141,870
4.General, administrative and other expenses	102,032	80,555	69,602	54,514	54,501	72,644
i)Selling & distribution expenses	11,961	11,460	4,011	5,294	9,311	15,978
ii)Administrative and other expenses	90,071	69,095	65,591	49,220	45,190	56,666
5.Other income / (loss)	5,880	8,312	13,685	6,669	5,205	11,878
6.EBIT (F3-F4+F5)	-	-	-	-	(107,421)	81,104
7.Financial expenses	26,875	17,540	25,748	26,479	16,945	17,520
of which: (i) Interest expenses	20,382	4,998	15,498	24,167	0	0
8.Profit / (loss) before taxation (F6-F7)	183,223	(57,915)	(152,206)	(153,483)	(124,366)	63,584
9.Tax expenses	-	-	-	-	(57,755)	18,312
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(66,611)	45,272
11.Cash dividends	56,902	-	-	0	0	0
12.Bonus shares / stock dividends	0	-	-	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	243,425	(59,328)	17,354	20,860	(54,132)	5,928
2.Net cash flows from investing activities	-	-	-	-	(7,019)	10,013
3.Net cash flows from financing activities	-	-	-	-	(3,031)	(592)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,918,000	5,824,209	5,667,138	9,359,993	9,253,608	9,375,895
2.Retention in business (F10-F11-F12)	57,230	(65,811)	(152,445)	(153,733)	(66,611)	45,272
3.Depreciation for the year	30,073	29,981	29,917	35,367	39,527	37,081
4.Salaries, wages and employee benefits	113,462	98,846	69,439	40,472	70,434	100,932
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.92	-8.13	-29.11	-39.79	-29.96	4.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.11	0.09	0.04	0.02	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.01	-0.93	-2.47	-1.97	-0.69	0.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.29	1.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.75	-1.47	-3.94	-2.72	-0.90	0.61
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	20.06	-11.57	-26.79	-27.02	-11.71	7.96

**Pakistan Tobacco Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,867,528	6,141,232	5,740,752	7,131,122	8,770,997	9,239,091
1.Capital work in progress	201,773	690,845	197,650	1,035,852	1,086,550	1,140,632
2.Operating fixed assets at cost	10,220,473	10,663,710	10,986,198	11,956,387	14,156,363	15,501,441
3.Operating fixed assets after deducting accumulated depreciation	5,621,915	5,426,487	5,522,359	6,073,717	7,651,975	8,069,387
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	43,840	23,900	20,743	21,553	32,472	29,072
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,510,899	7,177,282	8,143,075	10,298,974	13,174,618	15,515,589
1.Cash & bank balance	51,945	109,631	139,030	60,128	149,573	53,089
2.Inventories	6,002,823	6,462,330	7,225,301	9,166,367	11,894,508	14,007,537
i)Raw material	-	-	-	-	9,651,892	11,154,057
ii)Work in progress	-	-	-	-	81,071	79,438
iii)Finished goods	-	-	-	-	2,161,545	2,774,042
3.Trade Debt / accounts receivables	1,597	1,202	1,073	764	3,225	906
4.Short term loans and advances	-	-	-	-	66,692	181,594
5.Short term investments	0	0	0	0	0	0
6.Other current assets	454,534	604,119	777,671	1,071,715	1,060,620	1,272,463
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	12,378,427	13,318,514	13,883,827	17,430,096	21,945,615	24,754,680
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,602,087	3,333,935	4,107,400	5,412,208	8,011,363	10,366,159
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	1,047,149	778,997	1,552,462	2,857,270	5,456,425	7,811,221
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	1,047,149	778,997	1,552,462	2,857,270	5,456,425	7,811,221
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,137,581	1,082,038	1,186,916	1,307,162	1,500,583	1,454,120
1.Long term borrowings	0	0	0	0	400,353	415,123
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	1,137,581	1,082,038	1,186,916	1,307,162	1,100,230	1,038,997
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	7,638,759	8,902,541	8,589,511	10,710,726	12,433,669	12,934,401
1.Trade credit & other accounts payables	-	-	-	-	11,266,526	10,417,067
of which: i) Trade credits	-	-	-	-	2,500,716	3,459,191
2.Short term borrowings	2,252,218	1,783,623	1,237,772	2,436,445	682,245	1,373,866
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	5,386,541	7,118,918	7,351,739	8,274,281	484,898	1,143,468
<b>F.Operations:</b>						
1.Sales	20,952,629	22,949,974	25,880,309	30,622,803	36,619,077	42,907,191
i)Local sales (Net)	20,952,629	22,949,974	25,880,309	30,622,803	36,619,077	42,907,191
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	14,747,717	16,709,273	17,434,790	20,012,587	22,771,684	24,351,991
i)Cost of material	10,525,185	13,063,819	13,021,239	15,531,644	17,383,164	18,450,695
3.Gross profit / (loss) (F1-F2)	6,204,912	6,240,701	8,445,519	10,610,216	13,847,393	18,555,200
4.General, administrative and other expenses	4,720,766	5,634,014	5,807,407	6,136,908	6,926,746	8,357,307
i)Selling & distribution expenses	3,279,390	3,129,938	3,516,601	4,022,635	3,877,112	4,854,542
ii)Administrative and other expenses	1,441,376	2,504,076	2,290,806	2,114,273	3,049,634	3,502,765
5.Other income / (loss)	46,610	53,967	90,400	265,616	366,210	453,042
6.EBIT (F3-F4+F5)	-	-	-	-	7,286,857	10,650,935
7.Financial expenses	112,747	101,379	73,476	72,019	99,056	71,862
of which: (i) Interest expenses	-	0	-	-	99,056	71,862
8.Profit / (loss) before taxation (F6-F7)	1,418,009	559,275	2,655,036	4,666,905	7,187,801	10,579,073
9.Tax expenses	-	-	-	-	2,337,656	3,532,639
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	4,850,145	7,046,434
11.Cash dividends	855,904	255,494	1,609,611	2,554,938	3,832,407	6,131,851
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,148,900	2,157,914	1,775,492	2,372,958	6,375,471	5,179,230
2.Net cash flows from investing activities	-	-	-	-	(1,981,952)	(1,014,891)
3.Net cash flows from financing activities	-	-	-	-	(2,430,499)	(4,917,454)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,739,668	4,415,973	5,294,316	6,719,370	9,511,946	11,820,279
2.Retention in business (F10-F11-F12)	69,196	68,433	127,959	536,328	1,017,738	914,583
3.Depreciation for the year	744,844	774,143	785,268	812,148	833,797	988,629
4.Salaries, wages and employee benefits	2,184,463	2,098,338	2,230,001	3,655,834	3,914,681	4,324,220
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.77	2.44	10.26	15.24	13.24	16.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.72	1.86	1.76	1.86	1.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.53	4.35	19.52	29.81	24.64	30.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.93	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	36.07	16.13	71.36	98.05	72.26	76.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.62	1.27	6.80	12.10	18.98	27.58

**Philip Morris (Pakistan) Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,899,779	4,000,574	5,437,915	7,324,006	7,980,888	9,023,198
1.Capital work in progress	413,365	1,033,489	2,144,395	2,583,090	1,990,821	1,650,223
2.Operating fixed assets at cost	6,897,418	6,655,141	7,153,670	8,398,905	9,990,777	11,318,747
3.Operating fixed assets after deducting accumulated depreciation	3,434,314	2,907,963	3,208,561	4,286,803	5,402,244	6,375,460
4.Intangible assets	-	0	33,146	26,195	23,447	22,708
5.Long term investments	-	0	1	1	1	1
6.Other non-current assets	52,100	59,122	51,812	427,917	564,375	974,806
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	8,907,484	8,245,590	8,318,372	9,244,851	10,576,229	10,284,423
1.Cash & bank balance	15,104	28,088	17,373	12,753	36,763	74,610
2.Inventories	7,706,696	6,776,689	6,841,159	7,431,233	7,960,101	8,468,495
i)Raw material	-	-	-	-	7,287,025	7,934,418
ii)Work in progress	-	-	-	-	82,817	74,011
iii)Finished goods	-	-	-	-	590,259	460,066
3.Trade Debt / accounts receivables	164,240	210,781	195,376	996	225,182	95,928
4.Short term loans and advances	-	-	-	-	49,280	52,960
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,021,444	1,230,032	1,264,464	1,799,869	2,304,903	1,592,430
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	12,807,263	12,246,164	13,756,287	16,568,857	18,557,117	19,307,621
<b>C.Shareholders' Equity (C1+C2+C3)</b>	7,164,821	6,563,178	5,953,085	5,493,579	3,988,850	2,649,327
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	6,549,018	5,947,375	5,337,282	4,877,776	3,373,047	2,033,524
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	6,549,018	5,947,375	5,337,282	4,877,776	3,373,047	2,033,524
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(2,853,320)	(4,168,328)
3.Surplus on revaluation of fixed assets	-	0	0	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	472,000	221,000	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	472,000	221,000	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	5,170,442	5,461,986	7,803,202	11,075,278	14,568,267	16,658,294
1.Trade credit & other accounts payables	-	-	-	-	2,438,044	3,053,270
of which: i) Trade credits	-	-	-	-	862,373	1,058,901
2.Short term borrowings	2,471,772	2,810,170	4,923,921	8,776,634	11,090,651	13,538,365
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	2,698,670	2,651,816	2,879,281	2,298,644	1,039,572	66,659
<b>F.Operations:</b>						
1.Sales	13,322,352	12,217,159	13,551,169	13,728,427	13,763,743	14,416,905
i)Local sales (Net)	13,322,352	12,217,159	13,551,169	13,728,427	13,763,743	14,416,905
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	8,956,591	9,519,185	9,738,064	10,060,128	9,852,699	9,561,847
i)Cost of material	5,549,885	9,519,185	7,915,176	8,618,833	6,840,476	6,405,948
3.Gross profit / (loss) (F1-F2)	4,365,761	2,697,974	3,813,105	3,668,299	3,911,044	4,855,058
4.General, administrative and other expenses	3,445,470	2,942,200	4,137,638	4,309,054	4,991,675	5,962,392
i)Selling & distribution expenses	2,560,141	1,877,952	2,804,168	3,035,215	3,536,256	3,395,731
ii)Administrative and other expenses	885,329	1,064,248	1,333,470	1,273,839	1,455,419	2,566,661
5.Other income / (loss)	93,663	22,167	32,334	372,320	171,548	213,516
6.EBIT (F3-F4+F5)	-	-	-	-	(909,083)	(893,818)
7.Financial expenses	137,275	308,690	329,843	440,425	604,186	783,121
of which: (i) Interest expenses	128,293	299,100	315,590	298,085	590,155	763,739
8.Profit / (loss) before taxation (F6-F7)	876,679	(530,749)	(622,042)	(708,860)	(1,513,269)	(1,676,939)
9.Tax expenses	-	-	-	-	(30,814)	(361,931)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,482,455)	(1,315,008)
11.Cash dividends	30,790	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,062,531)	1,144,797	(205,884)	(1,940,360)	(1,061,609)	(474,350)
2.Net cash flows from investing activities	-	-	-	-	(1,592,398)	(1,567,217)
3.Net cash flows from financing activities	-	-	-	-	3,104,500	(1,584,800)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,636,821	6,784,178	5,953,085	5,493,579	3,988,850	2,649,327
2.Retention in business (F10-F11-F12)	622,772	(705,806)	(706,355)	(831,941)	(1,482,455)	(1,315,008)
3.Depreciation for the year	551,079	534,206	420,274	522,952	631,434	866,395
4.Salaries, wages and employee benefits	1,170,341	1,738,162	2,087,351	2,535,088	2,777,279	2,455,105
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.58	-4.34	-4.59	-5.16	-10.77	-9.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.00	0.99	0.83	0.78	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.49	-4.24	-4.78	-4.68	-8.44	-6.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.70	5.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.54	-7.73	-9.94	-12.39	-31.27	-39.62
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	10.61	-11.46	-11.47	-13.51	-24.07	-21.35

**Service Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,439,494	1,636,789	1,684,590	2,129,186	3,254,802	3,771,095
1.Capital work in progress	104,865	67,405	146,072	81,930	365,720	141,928
2.Operating fixed assets at cost	2,192,751	2,546,830	2,654,499	3,124,232	4,136,160	5,024,219
3.Operating fixed assets after deducting accumulated depreciation	1,320,304	1,543,297	1,502,733	1,819,162	2,618,793	3,240,772
4.Intangible assets	-	14,651	11,994	16,119	8,097	5,640
5.Long term investments	-	0	0	177,032	204,279	323,520
6.Other non-current assets	14,325	11,436	23,791	34,943	57,913	59,235
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,103,365	4,002,546	4,736,918	4,862,543	5,611,282	6,472,223
1.Cash & bank balance	247,951	12,065	13,429	24,406	18,442	459,846
2.Inventories	1,358,128	1,941,229	2,132,742	2,322,432	2,604,361	2,719,856
i)Raw material	-	-	-	-	1,288,804	1,252,094
ii)Work in progress	-	-	-	-	441,215	392,647
iii)Finished goods	-	-	-	-	874,342	1,075,115
3.Trade Debt / accounts receivables	897,675	938,456	1,244,889	1,244,470	1,642,863	1,527,479
4.Short term loans and advances	-	-	-	-	154,741	233,671
5.Short term investments	0	0	0	0	0	0
6.Other current assets	599,611	1,110,796	1,345,858	1,271,235	1,190,875	1,531,371
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,542,859	5,639,335	6,421,508	6,991,729	8,866,084	10,243,318
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,699,826	2,012,906	2,014,424	2,447,086	2,963,949	3,603,069
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	1,579,538	1,892,618	1,894,136	2,326,798	2,843,661	3,482,781
i)Capital Reserve	-	0	0	0	123,947	123,947
ii)Revenue Reserve	1,579,538	1,892,618	1,894,136	2,326,798	2,719,714	3,358,834
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	467,046	451,129	644,136	774,738	1,288,477	1,228,846
1.Long term borrowings	214,263	218,173	400,215	514,365	958,315	881,850
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	12,943	22,899	37,538	39,742	60,761	21,054
5.Other non-current liabilities	239,840	210,057	206,383	220,631	269,401	325,942
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,375,987	3,175,300	3,762,948	3,769,905	4,613,658	5,411,403
1.Trade credit & other accounts payables	-	-	-	-	2,123,617	3,223,831
of which: i) Trade credits	-	-	-	-	1,119,056	1,245,430
2.Short term borrowings	1,197,905	1,681,694	2,145,326	1,628,302	2,105,352	1,662,360
3.Current portion of non-current liabilities	-	-	-	-	174,365	221,170
4.Other current liabilities	1,178,082	1,493,606	1,617,622	2,141,603	210,324	304,042
<b>F.Operations:</b>						
1.Sales	9,421,408	11,549,029	12,167,267	14,685,638	16,495,123	17,544,736
i)Local sales (Net)	2,041,509	3,237,667	9,277,870	10,672,484	10,877,551	12,392,272
ii)Export sales (Net)	7,379,899	8,311,362	2,889,397	4,013,154	5,617,572	5,152,464
2.Cost of sales	8,127,972	9,979,793	10,620,854	12,318,716	13,783,455	14,528,670
i)Cost of material	5,881,292	7,655,508	7,755,316	8,793,031	10,070,215	10,209,743
3.Gross profit / (loss) (F1-F2)	1,293,436	1,569,236	1,546,413	2,366,922	2,711,668	3,016,066
4.General, administrative and other expenses	647,425	837,492	1,089,846	1,371,617	1,553,100	1,678,801
i)Selling & distribution expenses	269,522	322,751	545,476	603,176	720,683	724,425
ii)Administrative and other expenses	377,903	514,741	544,370	768,441	832,417	954,376
5.Other income / (loss)	19,648	40,570	58,005	58,429	117,461	246,158
6.EBIT (F3-F4+F5)	-	-	-	-	1,276,029	1,583,423
7.Financial expenses	177,727	237,695	322,151	306,329	331,581	316,416
of which: (i) Interest expenses	151,661	209,894	294,487	274,684	294,371	265,690
8.Profit / (loss) before taxation (F6-F7)	487,932	534,619	192,421	747,405	944,448	1,267,007
9.Tax expenses	-	-	-	-	171,196	321,160
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	773,252	945,847
11.Cash dividends	90,216	150,360	90,216	210,504	300,720	451,080
12.Bonus shares / stock dividends	0	0	88,456	88,456	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	228,195	(245,570)	(291,333)	1,242,964	453,355	2,031,566
2.Net cash flows from investing activities	-	-	-	-	(1,317,646)	(791,279)
3.Net cash flows from financing activities	-	-	-	-	858,327	(798,883)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,166,872	2,464,035	2,658,560	3,221,824	4,252,426	4,831,915
2.Retention in business (F10-F11-F12)	303,283	268,798	48,420	422,012	472,532	494,767
3.Depreciation for the year	130,244	158,819	177,114	198,735	233,039	315,910
4.Salaries, wages and employee benefits	1,199,069	1,451,548	1,676,714	2,402,591	2,520,919	3,027,444
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.18	4.63	1.58	5.09	4.69	5.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.07	2.05	1.89	2.10	2.08	1.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.91	10.50	3.19	11.14	9.75	9.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.93	2.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.29	28.80	9.56	33.50	28.58	28.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	32.71	34.85	11.53	52.58	64.28	78.63

**Shield Corporation Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	275,584	292,063	288,275	353,369	368,868	359,185
1.Capital work in progress	28,385	18,493	11,751	34,422	7,184	1,106
2.Operating fixed assets at cost	142,154	159,250	178,796	556,075	604,529	629,593
3.Operating fixed assets after deducting accumulated depreciation	238,273	259,903	263,956	231,495	353,154	352,359
4.Intangible assets	1,569	811	77	32	1,092	546
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	7,357	12,856	12,491	87,420	7,438	5,173
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	150,381	329,817	342,973	341,335	364,392	324,406
1.Cash & bank balance	469	2,341	2,171	2,044	1,021	745
2.Inventories	119,921	280,716	285,721	259,659	286,256	246,771
i)Raw material	-	-	-	-	142,106	120,490
ii)Work in progress	-	-	-	-	15,086	14,671
iii)Finished goods	-	-	-	-	129,064	111,610
3.Trade Debt / accounts receivables	4,887	4,583	1,953	25,537	1,883	3,576
4.Short term loans and advances	-	-	-	-	8,056	6,368
5.Short term investments	0	0	0	0	0	0
6.Other current assets	25,104	42,177	53,128	54,095	67,176	66,945
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	425,965	621,880	631,248	694,704	733,260	683,591
<b>C.Shareholders' Equity (C1+C2+C3)</b>	153,831	180,471	214,014	245,708	260,899	301,771
1.Issued, Subscribed & Paid up capital	39,000	39,000	39,000	39,000	39,000	39,000
i)Ordinary shares	39,000	39,000	39,000	39,000	39,000	39,000
ii)Preference shares	-	0	0	0	0	0
2.Reserves	114,831	141,471	175,014	206,708	221,899	262,771
i)Capital Reserve	-	0	0	10,000	0	0
ii)Revenue Reserve	114,831	141,471	175,014	196,708	221,899	262,771
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	156,899	197,771
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	125,833	140,593	151,348	169,408	173,415	133,646
1.Long term borrowings	75,000	84,196	89,765	97,159	94,742	46,726
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	15,333	16,192	20,952	27,063	34,019	43,648
5.Other non-current liabilities	35,500	40,205	40,631	45,186	44,654	43,271
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	146,301	300,816	265,886	279,588	298,947	248,174
1.Trade credit & other accounts payables	-	-	-	-	128,272	130,989
of which: i) Trade credits	-	-	-	-	99,088	92,206
2.Short term borrowings	62,332	169,309	157,665	184,732	132,524	68,690
3.Current portion of non-current liabilities	-	-	-	-	29,623	30,278
4.Other current liabilities	83,969	131,507	108,221	94,856	8,527	18,217
<b>F.Operations:</b>						
1.Sales	661,130	829,901	1,061,000	1,218,938	1,174,857	1,248,961
i)Local sales (Net)	660,267	829,289	1,054,812	1,206,477	1,174,857	1,248,961
ii)Export sales (Net)	863	612	6,188	12,461	0	0
2.Cost of sales	462,584	624,048	757,080	870,451	809,116	870,751
i)Cost of material	359,401	543,704	553,786	634,270	602,187	630,031
3.Gross profit / (loss) (F1-F2)	198,546	205,853	303,920	348,487	365,741	378,211
4.General, administrative and other expenses	146,919	151,662	240,581	286,258	305,537	300,384
i)Selling & distribution expenses	128,995	131,338	215,302	259,809	273,860	257,654
ii)Administrative and other expenses	17,924	20,324	25,279	26,449	31,678	42,730
5.Other income / (loss)	647	1,501	1,403	2,410	1,743	1,751
6.EBIT (F3-F4+F5)	-	-	-	-	61,946	79,578
7.Financial expenses	8,855	15,331	20,266	19,412	23,968	15,747
of which: (i) Interest expenses	8,383	14,326	16,617	13,808	23,679	15,475
8.Profit / (loss) before taxation (F6-F7)	43,419	40,361	44,476	45,227	37,978	63,831
9.Tax expenses	-	-	-	-	14,815	16,181
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	23,163	47,650
11.Cash dividends	3,900	3,900	5,850	5,850	5,850	19,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	48,681	(67,891)	34,613	48,496	107,057	148,306
2.Net cash flows from investing activities	-	-	-	-	(50,454)	(31,562)
3.Net cash flows from financing activities	-	-	-	-	(5,417)	(53,185)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	279,664	321,064	365,362	415,116	434,314	435,417
2.Retention in business (F10-F11-F12)	36,211	27,086	28,081	39,377	17,313	28,150
3.Depreciation for the year	17,974	25,688	27,856	30,511	38,206	37,817
4.Salaries, wages and employee benefits	86,928	100,974	123,808	145,887	164,856	183,030
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.57	4.86	4.19	3.71	1.97	3.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.33	1.68	1.75	1.65	1.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.07	7.70	7.10	6.82	3.24	6.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.82	2.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.41	24.15	22.55	19.68	9.14	16.94
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	10.28	7.95	8.70	11.60	5.94	12.22

**Siddiqsons Tin Plate Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	852,923	827,186	799,718	760,132	719,307	657,764
1.Capital work in progress	59,256	18,292	11,825	6,943	3,444	3,444
2.Operating fixed assets at cost	1,321,778	1,378,876	1,390,787	1,394,426	1,390,221	1,356,384
3.Operating fixed assets after deducting accumulated depreciation	786,209	801,335	776,962	741,995	705,373	643,822
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	7,458	7,559	10,931	11,194	10,490	10,498
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,793,477	1,991,198	2,031,066	1,918,269	1,111,395	1,164,496
1.Cash & bank balance	35,604	11,305	30,970	30,487	12,745	10,641
2.Inventories	1,035,091	1,309,839	1,166,640	1,063,549	470,995	517,813
i)Raw material	-	-	-	-	318,664	224,674
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	152,331	293,139
3.Trade Debt / accounts receivables	308,974	377,254	500,220	539,043	400,405	436,215
4.Short term loans and advances	-	-	-	-	129,691	84,266
5.Short term investments	0	0	0	0	0	0
6.Other current assets	413,808	292,800	333,236	285,190	97,558	115,562
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,646,400	2,818,384	2,830,784	2,678,401	1,830,702	1,822,260
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,256,959	1,149,390	1,000,119	935,464	783,204	763,033
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	471,758	364,189	214,918	150,263	(1,998)	(22,168)
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	471,758	364,189	214,918	150,263	(1,998)	(22,168)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,998)	(22,168)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	144,689	147,441	84,217	60,343	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	144,689	147,441	84,217	60,343	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,244,752	1,521,553	1,746,448	1,682,594	1,047,498	1,059,227
1.Trade credit & other accounts payables	-	-	-	-	109,048	100,639
of which: i) Trade credits	-	-	-	-	12,113	5,198
2.Short term borrowings	804,605	1,182,618	155,531	1,542,335	921,818	943,890
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	440,147	338,935	1,590,917	140,259	16,632	14,698
<b>F.Operations:</b>						
1.Sales	3,247,871	3,305,781	2,509,230	2,770,787	2,092,101	2,341,355
i)Local sales (Net)	3,244,075	3,296,965	2,503,485	2,770,787	2,092,101	2,341,355
ii)Export sales (Net)	3,796	8,816	5,745	0	0	0
2.Cost of sales	2,995,235	3,019,551	2,414,844	2,590,939	2,085,428	2,201,009
i)Cost of material	2,547,336	2,710,421	2,065,414	2,382,667	1,606,410	2,100,062
3.Gross profit / (loss) (F1-F2)	252,636	286,230	94,386	179,848	6,672	140,346
4.General, administrative and other expenses	107,362	145,952	154,844	126,966	96,404	62,365
i)Selling & distribution expenses	21,073	20,316	16,350	18,514	12,662	9,787
ii)Administrative and other expenses	86,289	125,636	138,494	108,452	83,742	52,578
5.Other income / (loss)	52,606	4,783	7,423	2,697	1,895	2,064
6.EBIT (F3-F4+F5)	-	-	-	-	(87,836)	80,045
7.Financial expenses	131,269	156,577	109,004	130,330	103,746	76,676
of which: (i) Interest expenses	123,023	146,720	101,708	124,240	100,002	73,917
8.Profit / (loss) before taxation (F6-F7)	66,611	(11,516)	(162,039)	(74,751)	(191,582)	3,369
9.Tax expenses	-	-	-	-	(39,322)	23,540
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(152,260)	(20,171)
11.Cash dividends	58,890	58,890	58,890	0	0	0
12.Bonus shares / stock dividends	0	0	(1)	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	677,770	(289,019)	(176,461)	55,278	598,620	(46,346)
2.Net cash flows from investing activities	-	-	-	-	4,155	22,170
3.Net cash flows from financing activities	-	-	-	-	(586,673)	235,217
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,401,648	1,296,831	1,084,336	995,807	783,204	763,033
2.Retention in business (F10-F11-F12)	(20,738)	(104,996)	(246,216)	(88,724)	(152,260)	(20,171)
3.Depreciation for the year	42,042	41,973	41,237	39,666	37,143	33,956
4.Salaries, wages and employee benefits	97,317	121,111	118,207	129,660	143,732	120,323
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.05	-0.35	-6.46	-2.70	-7.28	-0.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	1.17	0.89	1.03	0.93	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.21	-0.42	-5.74	-2.71	-6.75	-1.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.62	2.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.22	-0.96	-15.08	-7.72	-17.72	-2.61
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.49	-0.59	-2.39	-1.13	-1.94	-0.26



**Thal Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,594,431	5,488,153	11,241,782	10,669,773	10,459,844	10,699,281
1.Capital work in progress	5,729	8,508	19,267	1,908	181,400	21,293
2.Operating fixed assets at cost	6,067,090	6,239,025	2,417,238	2,450,607	11,234,746	11,503,703
3.Operating fixed assets after deducting accumulated depreciation	4,453,068	4,276,583	1,226,628	1,234,762	8,610,986	8,440,867
4.Intangible assets	3,944	4,243	647	956	379	8,713
5.Long term investments	942,948	1,080,864	2,081,956	1,757,093	1,565,041	2,132,047
6.Other non-current assets	188,742	117,955	7,913,284	7,675,054	102,038	96,361
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,439,504	6,183,266	6,607,799	7,681,156	8,580,837	9,905,340
1.Cash & bank balance	819,901	1,011,644	1,240,033	813,455	520,971	645,884
2.Inventories	3,021,547	3,612,156	3,161,842	2,723,622	3,386,559	2,543,659
i)Raw material	-	-	-	-	2,513,323	1,901,087
ii)Work in progress	-	-	-	-	171,239	192,326
iii)Finished goods	-	-	-	-	701,997	450,246
3.Trade Debt / accounts receivables	951,945	695,710	886,045	1,086,991	942,975	1,210,643
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	26,255	115,598	915,313	2,712,928	3,121,623	5,053,988
6.Other current assets	619,856	748,158	404,566	344,160	608,709	451,166
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	11,033,935	11,671,419	17,849,581	18,350,929	19,040,681	20,604,621
<b>C.Shareholders' Equity (C1+C2+C3)</b>	6,203,742	7,090,094	15,034,219	16,168,293	16,612,000	18,409,500
1.Issued, Subscribed & Paid up capital	255,777	306,932	368,330	405,162	405,150	405,150
i)Ordinary shares	255,777	306,932	368,318	405,150	405,150	405,150
ii)Preference shares	0	0	12	12	0	0
2.Reserves	5,947,965	6,782,975	9,319,092	15,763,131	16,206,850	18,004,350
i)Capital Reserve	101,678	67,929	67,929	5,569,000	5,828,059	5,966,588
ii)Revenue Reserve	5,846,287	6,715,046	9,251,163	10,194,131	10,378,791	12,037,762
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	2,429,917	3,334,888
3.Surplus on revaluation of fixed assets	0	187	5,346,797	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,246,656	864,644	207,504	316,153	308,119	309,708
1.Long term borrowings	1,246,656	814,635	159,532	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	50,009	47,972	316,153	308,119	309,708
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,583,537	3,716,681	2,607,858	1,866,483	2,120,562	1,885,413
1.Trade credit & other accounts payables	-	-	-	-	2,032,477	1,847,549
of which: i) Trade credits	-	-	-	-	509,049	503,096
2.Short term borrowings	1,196,126	907,124	707,505	7,368	74,059	23,807
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	2,387,411	2,809,557	1,900,353	1,859,115	14,026	14,057
<b>F.Operations:</b>						
1.Sales	21,712,502	14,162,724	16,596,472	15,544,225	14,281,453	18,938,928
i)Local sales (Net)	21,087,158	13,489,990	15,678,740	14,217,767	13,205,923	18,008,606
ii)Export sales (Net)	625,344	672,734	917,732	1,326,458	1,075,530	930,322
2.Cost of sales	18,495,635	11,745,815	13,530,828	12,832,632	12,162,341	15,504,550
i)Cost of material	7,617,814	8,366,002	9,642,519	8,510,563	8,257,018	10,993,021
3.Gross profit / (loss) (F1-F2)	3,216,867	2,416,909	3,065,644	2,711,593	2,119,112	3,434,378
4.General, administrative and other expenses	1,921,689	2,033,722	1,286,847	1,671,979	1,480,452	1,751,099
i)Selling & distribution expenses	216,935	203,684	141,429	197,038	185,024	237,708
ii)Administrative and other expenses	1,704,754	1,830,038	1,145,418	1,474,941	1,295,428	1,513,391
5.Other income / (loss)	740,158	1,456,012	881,946	1,620,522	1,582,355	2,299,710
6.EBIT (F3-F4+F5)	-	-	-	-	2,221,015	3,982,989
7.Financial expenses	235,815	253,575	192,262	24,457	5,543	17,405
of which: (i) Interest expenses	230,257	249,379	188,227	19,727	0	0
8.Profit / (loss) before taxation (F6-F7)	1,799,521	1,585,624	2,468,481	2,635,679	2,215,472	3,965,584
9.Tax expenses	-	-	-	-	716,501	1,192,345
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,498,971	2,773,239
11.Cash dividends	204,622	153,466	515,662	810,324	607,725	1,012,875
12.Bonus shares / stock dividends	51,155	61,386	73,666	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,007,558	663,807	1,161,291	2,467,612	1,109,833	2,938,450
2.Net cash flows from investing activities	-	-	-	-	996,044	(197,349)
3.Net cash flows from financing activities	-	-	-	-	(1,064,552)	(970,228)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,450,398	7,954,738	15,241,723	16,484,446	16,920,119	18,719,208
2.Retention in business (F10-F11-F12)	779,955	954,152	1,225,711	1,064,903	891,246	1,760,364
3.Depreciation for the year	406,840	392,263	333,084	1,305,845	153,172	187,763
4.Salaries, wages and employee benefits	1,454,824	1,407,136	1,344,308	1,558,587	1,598,661	1,874,203
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.29	11.20	14.87	16.96	10.50	14.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.97	1.21	0.93	0.85	0.76	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.83	13.97	16.72	14.56	8.02	13.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.14	1.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.92	23.86	22.31	16.89	9.15	15.84
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	19.25	18.04	23.64	23.14	18.50	34.22

**Treet Corporation Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,381,137	2,207,413	2,433,007	2,544,392	3,366,929	4,528,439
1.Capital work in progress	136,090	224,798	325,167	329,153	136,341	526,948
2.Operating fixed assets at cost	2,090,792	2,626,955	2,578,307	2,869,821	3,773,389	4,612,578
3.Operating fixed assets after deducting accumulated depreciation	1,532,651	1,792,065	1,788,428	1,960,341	2,945,120	3,675,732
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	565,283	73,411	252,523	214,920	234,646	260,765
6.Other non-current assets	147,113	117,139	66,889	39,978	50,822	64,994
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,394,141	2,866,966	3,324,703	3,137,969	3,878,446	6,462,531
1.Cash & bank balance	83,095	310,690	589,921	338,025	662,752	2,790,287
2.Inventories	271,940	169,734	946,859	927,275	968,903	1,286,841
i)Raw material	-	-	-	-	709,508	904,813
ii)Work in progress	-	-	-	-	124,361	132,494
iii)Finished goods	-	-	-	-	135,034	249,534
3.Trade Debt / accounts receivables	319,421	392,644	498,659	471,524	613,934	482,818
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	434,663	399,356	398,491	540,381	632,327	844,102
6.Other current assets	285,022	1,594,542	890,773	860,764	1,000,530	1,058,483
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,775,278	5,074,379	5,757,710	5,682,361	7,245,375	10,990,970
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,998,632	2,379,063	2,730,197	2,835,222	4,252,574	6,980,402
1.Issued, Subscribed & Paid up capital	418,222	418,222	418,222	418,222	510,231	539,507
i)Ordinary shares	418,222	418,222	418,222	418,222	510,231	539,507
ii)Preference shares	0	0	0	0	0	0
2.Reserves	816,052	1,202,457	1,567,311	1,677,490	2,386,384	5,110,412
i)Capital Reserve	8,949	96,221	266,400	266,400	268,662	2,690,400
ii)Revenue Reserve	807,103	1,106,236	1,300,911	1,411,090	2,117,722	2,420,012
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,275,337	1,371,939
3.Surplus on revaluation of fixed assets	764,358	758,384	744,664	739,510	1,355,959	1,330,483
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	59,483	85,142	78,568	1,132,942	1,081,247	1,039,895
1.Long term borrowings	0	2,491	2,489	2,531	0	169,093
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	895,834	716,417
4.Employees benefit obligations	-	0	0	0	128,639	153,635
5.Other non-current liabilities	59,483	82,651	76,079	1,130,411	56,774	750
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,717,163	2,610,174	2,948,945	1,714,197	1,911,553	2,970,673
1.Trade credit & other accounts payables	-	-	-	-	591,610	621,467
of which: i) Trade credits	-	-	-	-	101,003	98,609
2.Short term borrowings	1,422,574	1,877,415	1,690,116	755,597	797,357	1,806,375
3.Current portion of non-current liabilities	-	-	-	-	179,417	179,417
4.Other current liabilities	294,589	732,759	1,258,829	958,600	343,169	363,414
<b>F.Operations:</b>						
1.Sales	1,818,627	4,605,309	5,715,274	5,953,868	7,008,496	6,900,175
i)Local sales (Net)	934,622	3,608,650	4,523,725	4,544,169	5,000,683	5,189,500
ii)Export sales (Net)	884,005	996,659	1,191,549	1,409,699	2,007,813	1,710,675
2.Cost of sales	1,488,080	3,583,390	4,297,736	4,619,065	5,592,897	5,462,785
i)Cost of material	895,684	1,761,650	2,085,454	1,786,932	3,739,285	3,754,113
3.Gross profit / (loss) (F1-F2)	330,547	1,021,919	1,417,538	1,334,803	1,415,599	1,437,390
4.General, administrative and other expenses	161,437	467,872	794,259	1,069,730	1,144,626	1,179,087
i)Selling & distribution expenses	51,545	347,983	636,894	886,807	959,599	951,174
ii)Administrative and other expenses	109,892	119,889	157,365	182,923	185,027	227,913
5.Other income / (loss)	201,469	148,673	111,655	365,065	333,095	388,636
6.EBIT (F3-F4+F5)	-	-	-	-	604,068	646,939
7.Financial expenses	169,631	237,490	245,157	404,091	363,863	397,035
of which: (i) Interest expenses	164,087	227,107	235,499	388,416	349,224	380,755
8.Profit / (loss) before taxation (F6-F7)	200,948	465,230	489,777	226,047	240,205	249,904
9.Tax expenses	-	-	-	-	11,961	(28,081)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	228,244	277,985
11.Cash dividends	209,111	41,822	41,822	83,644	102,046	53,951
12.Bonus shares / stock dividends	3,763,998	0	83,644	83,644	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(34,640)	115,875	297,837	191,314	(68,303)	(345,328)
2.Net cash flows from investing activities	-	-	-	-	(238,980)	(849,659)
3.Net cash flows from financing activities	-	-	-	-	538,080	2,711,452
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,058,115	2,464,205	2,808,765	3,968,164	5,333,821	8,020,297
2.Retention in business (F10-F11-F12)	(24,142)	330,931	359,173	116,192	126,198	224,034
3.Depreciation for the year	61,604	104,751	119,021	136,125	155,609	199,654
4.Salaries, wages and employee benefits	331,528	504,152	640,692	918,731	1,113,516	1,256,774
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.05	10.10	8.57	3.80	3.26	4.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.91	0.99	1.05	1.08	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.48	10.51	9.04	3.95	3.53	3.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.82	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.32	21.25	19.17	8.12	6.44	4.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.42	8.91	9.59	4.78	4.47	5.15

**Tri-Pack Films Ltd.**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,873,582	2,451,676	6,571,679	7,549,206	7,228,143	6,741,328
1.Capital work in progress	9,429	636,408	4,894,753	1,100,939	5,440	0
2.Operating fixed assets at cost	4,243,320	4,542,656	4,669,631	10,222,870	11,662,111	11,771,628
3.Operating fixed assets after deducting accumulated depreciation	1,844,554	1,794,346	1,572,261	6,394,753	7,209,967	6,731,234
4.Intangible assets	17,836	18,727	8,270	11,165	8,338	6,979
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,763	2,195	96,395	42,349	4,398	3,115
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,526,163	3,741,824	4,936,383	6,118,137	5,848,431	4,573,597
1.Cash & bank balance	350,210	476,434	618,872	666,035	697,646	378,033
2.Inventories	1,289,457	1,542,124	2,179,583	2,307,567	1,677,648	1,293,873
i)Raw material	-	-	-	-	1,220,274	896,971
ii)Work in progress	-	-	-	-	366,517	232,886
iii)Finished goods	-	-	-	-	90,857	164,016
3.Trade Debt / accounts recievables	767,252	991,922	1,204,616	1,778,982	1,523,529	1,227,890
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	119,244	731,344	933,312	1,365,553	1,949,608	1,673,801
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,399,745	6,193,500	11,508,062	13,667,343	13,076,574	11,314,925
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,791,125	2,221,197	2,123,684	1,813,217	1,634,453	2,113,802
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	1,491,125	1,921,197	1,823,684	1,513,217	1,334,453	1,813,802
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,491,125	1,921,197	1,823,684	1,513,217	1,334,453	1,813,802
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	607,524	427,554	4,341,682	4,812,030	4,627,278	3,753,951
1.Long term borrowings	375,000	250,000	4,101,924	4,576,924	4,515,176	3,664,793
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	232,524	177,554	239,758	235,106	112,102	89,158
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,001,096	3,544,749	5,042,696	7,042,096	6,814,843	5,447,172
1.Trade credit & other accounts payables	-	-	-	-	1,969,647	2,234,051
of which: i) Trade credits	-	-	-	-	106,635	33,471
2.Short term borrowings	295,873	1,229,758	2,565,817	3,263,531	3,815,223	2,182,897
3.Current portion of non-current liabilities	-	-	-	-	861,748	950,384
4.Other current liabilities	1,705,223	2,314,991	2,476,879	3,778,565	168,225	79,840
<b>F.Operations:</b>						
1.Sales	7,620,571	10,009,875	10,240,532	11,950,081	13,597,081	11,954,171
i)Local sales (Net)	7,336,595	9,754,703	10,093,690	11,237,233	12,618,925	11,288,839
ii)Export sales (Net)	283,976	255,172	146,842	712,848	978,156	665,332
2.Cost of sales	6,400,820	8,252,920	8,725,781	10,774,985	12,375,215	10,096,906
i)Cost of material	4,972,452	6,546,094	6,765,024	9,031,158	10,185,785	7,943,192
3.Gross profit / (loss) (F1-F2)	1,219,751	1,756,955	1,514,751	1,175,096	1,221,866	1,857,265
4.General, administrative and other expenses	318,693	487,794	512,673	573,001	735,015	663,846
i)Selling & distribution expenses	148,458	211,760	243,590	334,843	400,593	286,228
ii)Administrative and other expenses	170,235	276,034	269,083	238,158	334,422	377,618
5.Other income / (loss)	27,282	52,298	32,816	47,956	105,446	60,675
6.EBIT (F3-F4+F5)	-	-	-	-	592,297	1,254,094
7.Financial expenses	205,346	122,429	171,374	614,150	923,038	781,916
of which: (i) Interest expenses	201,083	117,874	135,459	607,399	913,460	773,892
8.Profit / (loss) before taxation (F6-F7)	722,994	1,199,030	863,520	35,901	(330,741)	472,178
9.Tax expenses	-	-	-	-	(131,095)	(26,013)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(199,646)	498,191
11.Cash dividends	300,000	600,000	300,000	0	0	87,990
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,309,747	1,028,692	(157,517)	1,094,403	492,630	2,957,526
2.Net cash flows from investing activities	-	-	-	-	(357,856)	(113,606)
3.Net cash flows from financing activities	-	-	-	-	460,880	(2,821,942)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,398,649	2,648,751	6,465,366	6,625,247	6,261,731	5,867,753
2.Retention in business (F10-F11-F12)	147,292	150,489	328,032	35,901	(199,646)	410,201
3.Depreciation for the year	359,590	356,668	354,832	736,464	676,054	596,804
4.Salaries, wages and employee benefits	82,523	373,801	441,202	530,989	652,516	805,972
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.49	11.98	8.43	0.30	-1.47	4.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.73	1.62	0.89	0.87	1.02	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.22	22.64	9.76	0.29	-1.49	4.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	7.76	6.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.69	59.77	39.75	1.79	-11.58	26.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.91	25.02	20.93	1.20	-6.65	16.61

## United Brands Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,991	8,745	7,263	5,976	2,709	2,267
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	12,525	17,831	10,778	18,127	14,204	15,131
3.Operating fixed assets after deducting accumulated depreciation	4,871	8,745	7,263	5,976	2,709	2,007
4.Intangible assets	120	0	0	0	0	83
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	177
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	194,592	242,636	259,729	374,688	569,206	719,142
1.Cash & bank balance	31,757	48,576	39,598	38,767	108,470	63,219
2.Inventories	84,101	125,399	164,691	239,019	344,675	428,072
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	344,675	428,072
3.Trade Debt / accounts receivables	45,252	33,795	34,893	38,697	52,268	38,227
4.Short term loans and advances	-	-	-	-	1,238	7,185
5.Short term investments	0	0	0	0	0	0
6.Other current assets	33,482	34,866	20,547	58,205	62,555	182,439
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	199,583	251,381	266,992	380,664	571,915	721,409
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(10,956)	(45,469)	(38,073)	73,548	76,045	77,493
1.Issued, Subscribed & Paid up capital	12,000	12,000	12,000	108,000	108,000	108,000
i)Ordinary shares	12,000	12,000	12,000	108,000	108,000	108,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(22,956)	(57,469)	(50,073)	(34,452)	(31,955)	(30,507)
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	(22,956)	(57,469)	(50,073)	(34,452)	(31,955)	(30,507)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(31,955)	(30,507)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	72,098	84,255	96,764	0	0	0
1.Long term borrowings	0	2,175	764	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	1,058	0	0	0	0	0
5.Other non-current liabilities	71,040	82,080	96,000	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	138,441	212,595	208,301	307,116	495,870	643,916
1.Trade credit & other accounts payables	-	-	-	-	399,435	615,218
of which: i) Trade credits	-	-	-	-	381,179	586,584
2.Short term borrowings	249	1,249	1,411	764	96,435	28,698
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	138,192	211,346	206,890	306,352	0	0
<b>F.Operations:</b>						
1.Sales	711,461	831,475	1,069,166	1,198,620	1,282,432	1,342,485
i)Local sales (Net)	711,461	831,475	1,069,166	1,198,620	1,282,432	1,342,485
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	624,298	739,657	942,243	1,050,397	1,118,131	1,151,220
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	87,163	91,818	126,923	148,223	164,301	191,265
4.General, administrative and other expenses	64,635	93,999	98,796	111,504	133,480	159,529
i)Selling & distribution expenses	52,077	57,339	75,427	85,930	101,245	112,587
ii)Administrative and other expenses	12,558	36,660	23,369	25,574	32,235	46,942
5.Other income / (loss)	-	164	226	231	3,053	0
6.EBIT (F3-F4+F5)	-	-	-	-	33,874	31,736
7.Financial expenses	11,853	29,967	24,490	12,597	12,462	9,832
of which: (i) Interest expenses	-	0	0	11,765	11,581	8,674
8.Profit / (loss) before taxation (F6-F7)	10,675	(31,984)	3,863	24,353	21,412	21,904
9.Tax expenses	-	-	-	-	8,114	9,656
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	13,298	12,248
11.Cash dividends	0	0	0	10,800	10,800	10,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	12,226	8,691	(22,499)	666	37,317	34,296
2.Net cash flows from investing activities	-	-	-	-	3,312	(1,010)
3.Net cash flows from financing activities	-	-	-	-	29,074	(78,537)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	61,142	38,786	58,691	73,548	76,045	77,493
2.Retention in business (F10-F11-F12)	(12,202)	(33,661)	(2,852)	4,822	2,498	1,448
3.Depreciation for the year	1,037	1,153	1,692	1,373	3,009	1,629
4.Salaries, wages and employee benefits	27,053	28,968	38,403	51,750	65,616	64,958
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.50	-3.85	0.36	2.03	1.04	0.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.56	3.31	4.00	3.15	2.69	2.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.81	-14.18	1.49	7.52	2.79	1.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	6.37	8.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-91.55	113.37	-9.25	137.30	17.78	15.95
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-10.17	-28.05	-2.38	1.45	1.23	1.13

**ZIL Ltd.****(Thousand Rupees)**

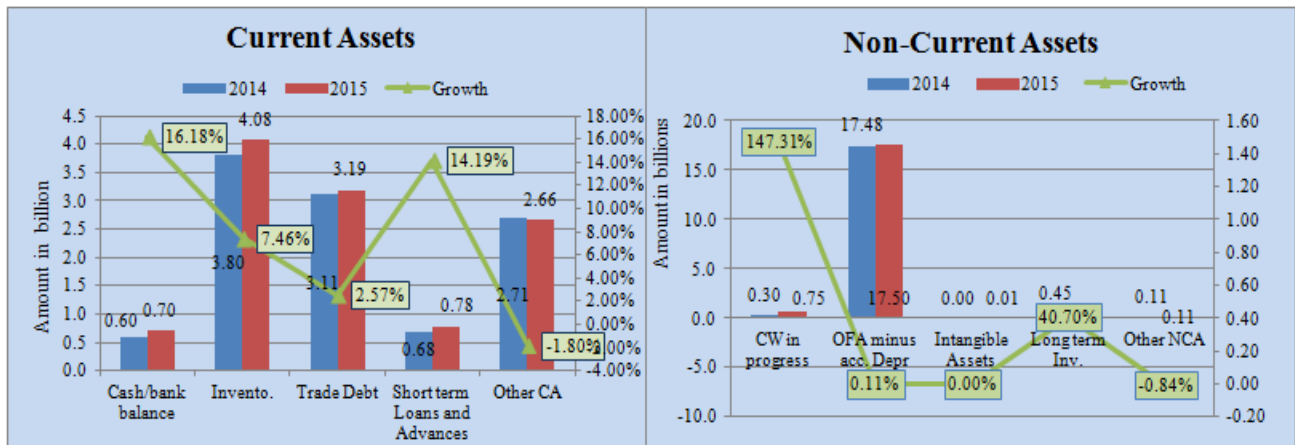
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	296,943	349,202	378,408	421,606	418,098	432,572
1.Capital work in progress	8,914	5,328	19,123	4,928	9,082	3,068
2.Operating fixed assets at cost	356,787	440,672	500,047	456,463	464,277	475,398
3.Operating fixed assets after deducting accumulated depreciation	262,987	328,213	346,829	405,190	384,627	364,816
4.Intangible assets	1,423	7,906	5,257	3,801	1,395	1,404
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	23,619	7,755	7,199	7,687	22,994	63,284
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	465,717	516,410	486,603	559,234	406,650	354,125
1.Cash & bank balance	103,246	45,299	11,217	42,328	18,159	27,996
2.Inventories	282,281	370,943	325,796	372,349	284,473	202,551
i)Raw material	-	-	-	-	188,019	105,635
ii)Work in progress	-	-	-	-	54,331	26,567
iii)Finished goods	-	-	-	-	42,123	70,349
3.Trade Debt / accounts receivables	21,280	29,780	55,546	58,336	29,030	42,815
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	5,000	0	0	0	0	0
6.Other current assets	53,910	70,388	94,044	86,221	74,988	80,763
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	762,660	865,612	865,011	980,840	824,748	786,697
<b>C.Shareholders' Equity (C1+C2+C3)</b>	386,381	403,089	421,285	487,354	373,085	254,469
1.Issued, Subscribed & Paid up capital	53,240	53,240	53,240	53,240	61,226	61,226
i)Ordinary shares	53,240	53,240	53,240	53,240	61,226	61,226
ii)Preference shares	-	0	0	0	0	0
2.Reserves	249,834	255,901	279,931	307,650	189,969	71,300
i)Capital Reserve	-	0	0	0	0	0
ii)Revenue Reserve	249,834	255,901	279,931	307,650	189,969	71,300
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	83,307	93,948	88,114	126,464	121,890	121,943
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	90,164	103,122	106,746	115,188	83,119	91,078
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	65,214	73,147	73,786	82,669	90,628
5.Other non-current liabilities	90,164	37,908	33,599	41,402	450	450
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	286,115	359,401	336,980	378,298	368,544	441,150
1.Trade credit & other accounts payables	-	-	-	-	152,947	147,990
of which: i) Trade credits	-	-	-	-	72,482	68,164
2.Short term borrowings	-	80,000	75,000	200,000	201,982	279,622
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	286,115	279,401	261,980	178,298	13,615	13,538
<b>F.Operations:</b>						
1.Sales	1,289,891	1,566,091	816,393	1,621,071	1,298,182	1,342,843
i)Local sales (Net)	1,289,891	1,566,091	816,393	1,621,071	1,298,182	1,342,843
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	951,249	1,226,184	595,034	1,157,371	1,016,412	1,095,917
i)Cost of material	782,496	1,046,890	474,000	919,696	778,067	856,993
3.Gross profit / (loss) (F1-F2)	338,642	339,907	221,359	463,700	281,770	246,926
4.General, administrative and other expenses	302,689	306,554	198,414	398,940	418,377	371,454
i)Selling & distribution expenses	243,349	224,017	143,207	274,324	309,289	277,597
ii)Administrative and other expenses	59,340	82,537	55,207	124,616	109,088	93,857
5.Other income / (loss)	12,973	4,440	2,266	3,144	4,878	4,860
6.EBIT (F3-F4+F5)	-	-	-	-	(131,729)	(119,668)
7.Financial expenses	696	4,715	9,764	18,802	27,115	22,913
of which: (i) Interest expenses	34	4,114	8,993	16,644	0	0
8.Profit / (loss) before taxation (F6-F7)	48,230	33,078	15,447	49,102	(158,844)	(142,581)
9.Tax expenses	-	-	-	-	(55,375)	(22,019)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(103,469)	(120,562)
11.Cash dividends	18,634	10,648	23,958	7,986	0	0
12.Bonus shares / stock dividends	17,240	0	0	7,986	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(5,657)	(67,768)	18,603	(59,748)	4,396	(59,731)
2.Net cash flows from investing activities	-	-	-	-	(22,616)	(8,072)
3.Net cash flows from financing activities	-	-	-	-	(7,931)	50,000
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	476,545	506,211	528,031	602,542	456,204	345,547
2.Retention in business (F10-F11-F12)	12,452	11,066	(32,525)	21,829	(103,469)	(120,562)
3.Depreciation for the year	25,601	35,012	15,807	35,846	39,299	35,194
4.Salaries, wages and employee benefits	142,569	178,732	128,777	275,033	285,945	280,217
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.74	2.11	1.89	3.03	-7.97	-8.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.81	0.94	1.65	1.44	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.48	4.06	1.79	5.32	-11.46	-14.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.10	2.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.81	8.38	3.75	10.81	-24.05	-38.42
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.84	4.08	-1.61	5.60	-16.90	-19.69

## MINERAL PRODUCTS

### PERFORMANCE AT A GLANCE

The balance sheet size of Mineral Products sector improved by Rs 1.16 billion, to reach Rs. 30.41 billion in 2015 from Rs. 29.25 billion in the previous year. Shareholders’ equity significantly improved by 22.41 percent over the previous year to stand at Rs. 13.36 billion in the current year. Sales of the mineral products continued its positive stride, bolstered by increase in local demand. Mineral products sector posted a profit after tax with YoY increase of 279.59 percent, showing Rs. 1.57 billion in 2015 as compared to Rs. 414.07 million in 2014. The earnings were mainly attributed to higher sales corroborated by relative low cost of sales, and diminished administrative, general and financial expenses.

### ANALYSIS OF ASSETS:

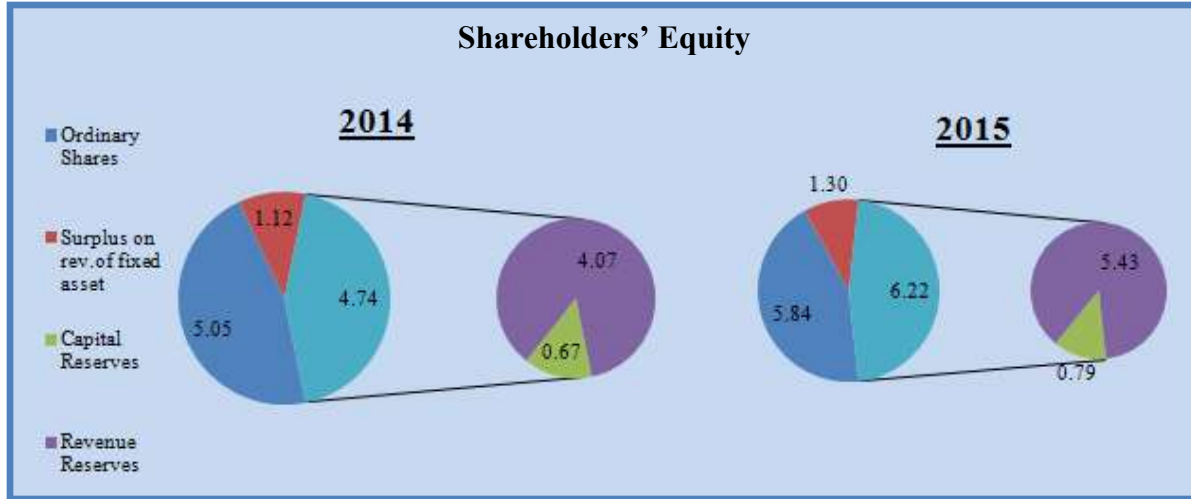


Non-Current Assets of the sector stood at Rs. 19.00 billion in 2015 as compared to Rs. 18.34 billion in 2014 reflecting an increase of 3.56 percent. Long term investments moved up to Rs. 634.89 million from Rs.451.24 million recording an increase of 40.70 percent. Capital work in progress showed a substantial increase of 147.31 percent when compared with the previous year.

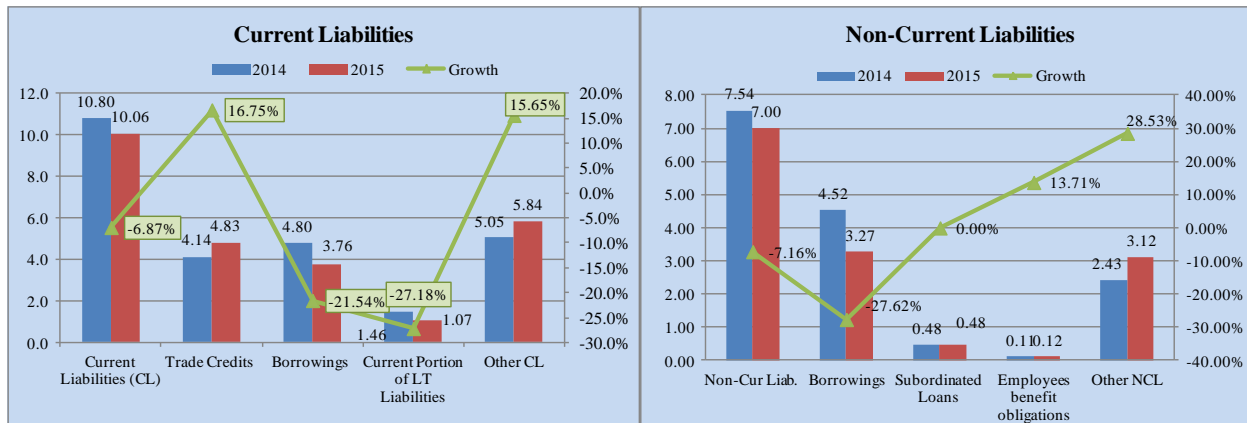
Under Current Assets, the inventories raised to Rs. 4.08 billion in current year from Rs. 3.80 billion when compared to the previous year. Finished goods remained more than 60 percent of overall inventories in 2014 and 2015. Short term loans and advances recorded a YoY increase of 14.19 percent from Rs. 684.39 million in 2014 to reach at Rs. 781.49 million in 2015.

**ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY:**

Shareholders' equity beefed up to Rs. 13.36 billion in the current year from Rs. 10.91 billion in the previous year. Paid-up Capital and reserves remained significant factors in overall shareholders equity.



Capital reserves, comprising 12.70 percent of overall reserves registered an increase of Rs. 0.12 billion in 2015 over 2014. Revenue reserves, containing 87.30 percent of total reserves moved to Rs. 5.43 billion in 2015 as compared to Rs. 4.07 billion in 2014. Unappropriated profit which constitutes 83.35 percent share of revenue reserves increased with YoY growth of 45.00percent in 2015.

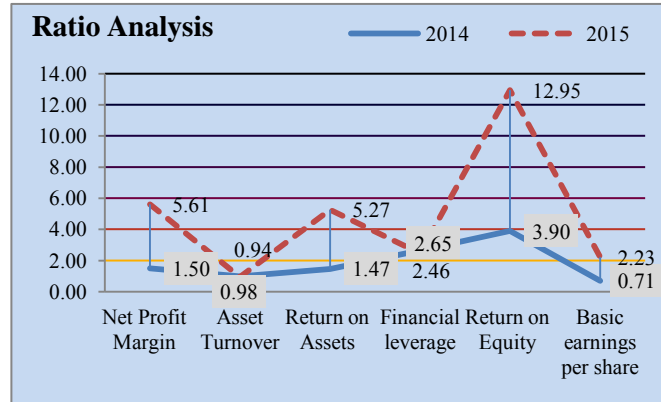


Current Liabilities slipped to Rs. 10.06 billion in 2015 from Rs. 10.80 billion in 2014. Short term borrowings were 44.41 percent of overall current liabilities in 2014, decreased to 37.42 percent in 2015. These were offset by trade credit and other account payables which contributed 38.33 percent and 48.05 percent shares of total current liabilities in 2014 and 2015 respectively.

Non-Current Liabilities also decreased from Rs. 7.54 billion to Rs. 7.00 billion in 2015 as compared to previous year. A significant YoY decrease of 27.62 percent or Rs. 1.25 billion was witnessed for long term borrowings in 2015.

**OPERATING EFFICIENCY & RATIO ANALYSIS:**

Sales of mineral products continued its upward stride for consecutive six years mainly attributing to consistent rise in local sales. A moderate cost of sales helped to achieve higher gross profit. Financial Expense remained consistent at Rs. 1.27 billion for 2014 and 2015. 2015 proved to be an effective year for mineral products sector in terms of profitability and efficiency as Net Profit margin jumped to 5.61 from 1.50. Similarly, higher return on equity and assets exhibited better utilization of assets and equity in 2015 as compared to 2014 to gain profit. Basic earnings per share were 2.23 in 2015 as compared to 0.71 in 2014, indicating viability of the sector for investors and other stakeholders in 2015.







**Balochistan Glass Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,679,680	1,636,090	1,549,839	1,557,415	1,456,893	1,450,322
1.Capital work in progress	139,967	196,210	14,109	89,578	41,897	2,355
2.Operating fixed assets at cost	2,631,731	2,655,910	2,881,536	2,956,181	1,111,151	1,555,501
3.Operating fixed assets after deducting accumulated depreciation	1,531,690	1,416,621	1,512,471	1,444,578	1,414,996	1,447,967
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	8,023	23,259	23,259	23,259	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	979,799	595,345	723,936	790,840	648,460	548,844
1.Cash & bank balance	16,105	6,306	37,414	22,252	49,276	10,715
2.Inventories	199,389	65,397	121,306	194,156	140,467	65,003
i)Raw material	-	-	-	-	45,168	26,269
ii)Work in progress	-	-	-	-	3,325	6,148
iii)Finished goods	-	-	-	-	91,974	32,586
3.Trade Debt / accounts receivables	256,977	126,298	177,747	238,193	82,607	80,467
4.Short term loans and advances	-	-	-	-	49,955	50,301
5.Short term investments	0	0	0	0	0	0
6.Other current assets	507,328	397,344	387,469	336,239	326,155	342,358
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,659,479	2,231,435	2,273,775	2,348,255	2,105,353	1,999,166
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(478,487)	(700,388)	(1,231,067)	(1,457,366)	(2,025,899)	(2,418,163)
1.Issued, Subscribed & Paid up capital	858,000	858,000	858,000	1,716,000	1,716,000	1,716,000
i)Ordinary shares	858,000	858,000	858,000	1,716,000	1,716,000	1,716,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,613,780)	(1,827,018)	(2,349,844)	(3,427,022)	(3,988,995)	(4,441,304)
i)Capital Reserve	-	343,200	343,200	(514,800)	(514,800)	(514,800)
ii)Revenue Reserve	(1,613,780)	(2,170,218)	(2,693,044)	(2,912,222)	(3,474,195)	(3,926,504)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(3,474,195)	(3,926,504)
3.Surplus on revaluation of fixed assets	277,293	268,630	260,777	253,656	247,096	307,141
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,628,368	1,337,660	2,001,816	2,267,298	2,663,094	2,780,227
1.Long term borrowings	1,509,615	1,220,268	824,780	773,424	1,179,852	1,101,947
2.Subordinated loans / Sponsor's loans	-	-	-	-	482,080	482,080
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	23,898	28,542	32,109	36,302	43,131	45,095
5.Other non-current liabilities	94,855	88,850	1,144,927	1,457,572	958,031	1,151,105
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,509,598	1,594,163	1,503,026	1,538,323	1,468,158	1,637,102
1.Trade credit & other accounts payables	-	-	-	-	869,574	837,024
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	430,572	308,935	451,922	354,070	250,250	388,868
3.Current portion of non-current liabilities	-	-	-	-	190,404	231,017
4.Other current liabilities	1,079,026	1,285,228	1,051,104	1,184,253	157,930	180,193
<b>F.Operations:</b>						
1.Sales	1,099,308	1,098,795	1,960,672	2,714,121	2,203,968	1,605,793
i)Local sales (Net)	953,822	934,895	1,855,407	2,675,126	2,125,836	1,529,029
ii)Export sales (Net)	145,486	163,900	105,265	38,995	78,132	76,764
2.Cost of sales	1,451,586	1,356,790	1,883,505	2,700,132	2,445,151	1,747,667
i)Cost of material	634,616	525,565	803,051	1,111,810	851,102	592,064
3.Gross profit / (loss) (F1-F2)	(352,278)	(257,995)	77,167	13,989	(241,183)	(141,874)
4.General, administrative and other expenses	50,360	169,952	65,561	93,472	86,476	67,409
i)Selling & distribution expenses	-	-	-	-	70,400	57,455
ii)Administrative and other expenses	50,360	169,952	65,561	93,472	16,076	9,954
5.Other income / (loss)	1,148	44,265	10,668	87,825	2,337	118
6.EBIT (F3-F4+F5)	-	-	-	-	(325,322)	(209,165)
7.Financial expenses	196,970	186,252	267,640	224,710	246,191	252,432
of which: (i) Interest expenses	194,355	168,678	244,737	205,906	0	0
8.Profit / (loss) before taxation (F6-F7)	(598,460)	(569,934)	(245,366)	(216,368)	(571,513)	(461,597)
9.Tax expenses	-	-	-	-	(2,980)	(2,110)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(568,533)	(459,487)
11.Cash dividends	-	-	-	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	10,551	24,890	125,275	233,822	(122,898)	(83,682)
2.Net cash flows from investing activities	-	-	-	-	(61,280)	(45,573)
3.Net cash flows from financing activities	-	-	-	-	211,202	90,695
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,149,881	637,272	770,749	809,932	637,195	362,064
2.Retention in business (F10-F11-F12)	(603,957)	(571,573)	(264,973)	(230,134)	(568,533)	(459,487)
3.Depreciation for the year	125,808	141,458	129,776	142,538	138,755	131,159
4.Salaries, wages and employee benefits	187,832	194,096	253,465	366,833	950,000	850,000
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-54.44	-51.87	-12.51	-7.97	-25.80	-28.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.49	0.86	1.16	0.99	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-21.95	-23.31	-10.89	-9.36	-25.53	-22.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.28	-0.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	188.61	96.69	25.41	16.10	32.64	20.68
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-7.04	-6.66	-3.09	-1.34	-3.31	-2.68

**Frontier Ceramics Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	736,084	753,234	770,302	733,448	703,409	828,082
1.Capital work in progress	51,872	101,272	136,003	148,114	161,865	44,500
2.Operating fixed assets at cost	983,623	690,832	706,616	706,616	706,616	706,812
3.Operating fixed assets after deducting accumulated depreciation	682,698	650,447	632,786	583,821	540,031	782,069
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	1,514	1,515	1,513	1,513	1,513	1,513
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	106,143	66,944	85,196	84,074	108,698	188,588
1.Cash & bank balance	1,424	3,607	2,318	3,513	7,786	1,352
2.Inventories	73,375	46,672	51,668	39,349	41,768	83,847
i)Raw material	-	-	-	-	18,961	44,000
ii)Work in progress	-	-	-	-	5,369	17,681
iii)Finished goods	-	-	-	-	17,438	22,166
3.Trade Debt / accounts receivables	6,427	405	2,823	2,710	2,827	0
4.Short term loans and advances	-	-	-	-	25,942	45,731
5.Short term investments	0	-	-	-	0	0
6.Other current assets	24,917	16,260	28,387	38,502	30,375	57,658
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	842,227	820,178	855,498	817,522	812,107	1,016,670
<b>C.Shareholders' Equity (C1+C2+C3)</b>	243,338	258,707	322,567	323,780	471,847	642,271
1.Issued, Subscribed & Paid up capital	77,412	77,412	77,412	77,412	77,412	378,738
i)Ordinary shares	77,412	77,412	77,412	77,412	77,412	378,738
ii)Preference shares	-	0	0	0	0	0
2.Reserves	(231,538)	(200,122)	(141,191)	(118,847)	48,569	(182,684)
i)Capital Reserve	-	-	-	-	89,457	(180,796)
ii)Revenue Reserve	(231,538)	(200,122)	(141,191)	(118,847)	(40,888)	(1,888)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(40,888)	(1,888)
3.Surplus on revaluation of fixed assets	397,464	381,417	386,346	365,215	345,866	446,217
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	375,543	222,498	207,759	195,672	107,144	149,969
1.Long term borrowings	250,930	98,285	89,130	89,130	0	54,173
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	-	-	-	0	0
4.Employees benefit obligations	0	-	-	-	0	0
5.Other non-current liabilities	124,613	124,213	118,629	106,542	107,144	95,796
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	223,346	338,973	325,172	298,070	233,116	224,430
1.Trade credit & other accounts payables	-	-	-	-	220,641	218,408
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	1,910	1,910	1,910	114,130	4,415	2,645
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	221,436	337,063	323,262	183,940	8,060	3,377
<b>F.Operations:</b>						
1.Sales	168,926	333,246	329,253	302,938	278,788	371,697
i)Local sales (Net)	168,926	333,246	329,253	302,938	278,788	371,697
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	145,371	243,654	282,736	281,954	310,023	341,448
i)Cost of material	54,648	62,849	66,439	60,544	64,469	65,153
3.Gross profit / (loss) (F1-F2)	23,555	89,592	46,517	20,984	(31,235)	30,249
4.General, administrative and other expenses	14,864	69,630	18,594	29,639	39,596	22,327
i)Selling & distribution expenses	3,451	3,558	3,472	3,830	3,301	4,132
ii)Administrative and other expenses	11,413	66,072	15,122	25,809	36,295	18,195
5.Other income / (loss)	10,508	-	-	168	145,999	726
6.EBIT (F3-F4+F5)	-	-	-	-	75,168	8,648
7.Financial expenses	1,423	1,423	1,964	1,890	3,768	4,807
of which: (i) Interest expenses	1,218	1,064	573	1,485	2,209	1,765
8.Profit / (loss) before taxation (F6-F7)	17,776	18,539	25,959	(10,377)	71,400	3,841
9.Tax expenses	-	-	-	-	16,239	(14,334)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	55,161	18,175
11.Cash dividends	-	-	-	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	89,446	104,899	99,241	13,306	17,943	(45,903)
2.Net cash flows from investing activities	-	-	-	-	(13,947)	(45,777)
3.Net cash flows from financing activities	-	-	-	-	277	85,247
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	618,881	481,205	530,326	519,452	578,991	792,240
2.Retention in business (F10-F11-F12)	16,931	15,061	22,666	(11,892)	55,161	18,175
3.Depreciation for the year	13,938	32,358	53,222	48,965	43,986	48,904
4.Salaries, wages and employee benefits	26,398	32,516	39,436	40,365	44,169	44,030
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.52	5.56	7.88	-3.43	19.79	4.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.20	0.41	0.38	0.37	0.34	0.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.76	2.23	3.10	-1.24	6.77	1.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.05	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.22	7.39	8.93	-3.21	13.87	3.26
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	2.19	1.95	2.93	-1.54	7.13	0.48

**Ghani Glass Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,932,225	3,983,946	6,447,205	7,234,948	7,655,957	8,099,073
1.Capital work in progress	203,945	1,155,169	0	712,511	9,165	271,274
2.Operating fixed assets at cost	3,873,404	4,299,137	7,992,012	8,639,505	11,074,468	10,383,073
3.Operating fixed assets after deducting accumulated depreciation	2,504,073	2,622,134	6,001,503	6,063,072	7,167,702	7,176,115
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	393,778	451,142	627,434
6.Other non-current assets	224,207	206,643	445,702	65,587	27,948	24,250
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,793,563	3,155,361	3,581,179	3,712,663	4,537,801	4,443,764
1.Cash & bank balance	136,836	367,580	192,348	320,806	237,378	359,939
2.Inventories	888,200	1,104,281	1,281,602	1,301,612	1,652,572	1,727,804
i)Raw material	-	-	-	-	533,020	452,571
ii)Work in progress	-	-	-	-	147,852	148,274
iii)Finished goods	-	-	-	-	971,700	1,126,959
3.Trade Debt / accounts receivables	634,559	533,039	528,976	678,207	1,168,806	1,011,753
4.Short term loans and advances	-	-	-	-	312,695	219,124
5.Short term investments	0	-	-	-	0	0
6.Other current assets	1,133,968	1,150,461	1,578,253	1,412,038	1,166,350	1,125,144
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,725,788	7,139,307	10,028,384	10,947,611	12,193,758	12,542,837
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,143,561	4,871,671	5,392,338	6,262,917	7,179,294	8,942,583
1.Issued, Subscribed & Paid up capital	969,846	1,066,831	1,066,831	1,173,514	1,232,190	1,232,190
i)Ordinary shares	969,846	1,066,831	1,066,831	1,173,514	1,232,190	1,232,190
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,173,715	3,804,840	4,325,507	5,089,403	5,947,104	7,710,393
i)Capital Reserve	502,419	502,419	502,419	502,419	502,419	925,387
ii)Revenue Reserve	2,671,296	3,302,421	3,823,088	4,586,984	5,444,685	6,785,006
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	5,444,685	6,785,006
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	403,209	421,508	829,219	1,897,159	1,975,458	1,033,716
1.Long term borrowings	0	0	78,052	1,148,557	1,263,776	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	403,209	421,508	751,167	748,602	711,682	1,033,716
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,179,018	1,846,128	3,806,827	2,787,535	3,039,006	2,566,538
1.Trade credit & other accounts payables	-	-	-	-	1,329,070	1,719,690
of which: i) Trade credits	-	-	-	-	410,730	557,145
2.Short term borrowings	96,363	610,331	2,005,178	1,599,180	1,294,067	831,264
3.Current portion of non-current liabilities	-	-	-	-	387,199	412
4.Other current liabilities	1,082,655	1,235,797	1,801,649	1,188,355	28,670	15,172
<b>F.Operations:</b>						
1.Sales	6,533,755	6,869,476	8,619,602	10,361,879	10,200,399	11,260,190
i)Local sales (Net)	5,732,309	6,152,172	7,940,305	9,509,383	9,249,019	10,510,578
ii)Export sales (Net)	801,446	717,304	679,297	852,496	951,380	749,612
2.Cost of sales	4,644,760	4,868,015	6,620,565	8,032,349	7,757,967	8,024,068
i)Cost of material	1,535,082	1,589,344	2,269,190	2,904,374	2,823,009	3,067,699
3.Gross profit / (loss) (F1-F2)	1,888,995	2,001,461	1,999,037	2,329,530	2,442,432	3,236,122
4.General, administrative and other expenses	557,370	642,351	788,474	1,007,229	1,072,084	1,034,742
i)Selling & distribution expenses	291,734	330,980	399,548	652,768	688,324	631,108
ii)Administrative and other expenses	265,636	311,371	388,926	354,461	383,760	403,634
5.Other income / (loss)	41,264	68,661	37,889	80,798	253,666	149,851
6.EBIT (F3-F4+F5)	-	-	-	-	1,624,014	2,351,231
7.Financial expenses	94,886	78,893	52,480	335,836	373,853	328,472
of which: (i) Interest expenses	46,173	32,495	60,825	311,262	0	0
8.Profit / (loss) before taxation (F6-F7)	1,278,003	1,348,878	1,195,972	1,067,263	1,250,161	2,022,759
9.Tax expenses	-	-	-	-	333,782	435,998
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	916,379	1,586,761
11.Cash dividends	242,462	106,683	533,416	0	0	739,314
12.Bonus shares / stock dividends	96,985	-	-	176,027	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	883,414	1,347,367	782,546	1,538,572	626,241	3,125,343
2.Net cash flows from investing activities	-	-	-	-	(906,910)	(643,795)
3.Net cash flows from financing activities	-	-	-	-	197,242	(2,358,987)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,546,770	5,293,179	6,221,557	8,160,076	9,154,752	9,976,299
2.Retention in business (F10-F11-F12)	704,734	882,036	578,346	1,011,191	916,379	847,447
3.Depreciation for the year	249,553	292,121	316,036	591,710	62,913	67,286
4.Salaries, wages and employee benefits	601,636	734,444	946,233	1,117,621	1,052,158	1,130,300
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.56	19.64	13.88	10.30	8.98	14.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	0.96	0.86	0.95	0.88	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	23.88	20.97	13.93	10.18	7.92	12.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C)))	-	-	-	-	1.72	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.61	29.92	23.30	18.31	13.63	19.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.77	9.27	10.42	8.62	7.44	12.88

**Ghani Value Glass Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	177,203	189,229	192,505	198,149	219,538	356,479
1.Capital work in progress	-	7,256	651	6,235	18,590	123,756
2.Operating fixed assets at cost	193,067	207,274	227,603	237,712	257,879	301,565
3.Operating fixed assets after deducting accumulated depreciation	172,570	177,340	187,222	187,282	196,315	228,090
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	4,633	4,633	4,632	4,632	4,633	4,633
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	152,021	184,655	218,144	374,707	314,373	353,271
1.Cash & bank balance	14,886	2,013	3,605	120,878	34,952	21,103
2.Inventories	82,826	106,910	72,621	80,057	63,732	79,489
i)Raw material	-	-	-	-	51,942	57,974
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	11,790	21,515
3.Trade Debt / accounts receivables	18,597	30,302	101,847	111,138	146,463	156,534
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	-	-	-	0	0
6.Other current assets	35,712	45,430	40,071	62,634	69,226	96,145
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	329,224	373,884	410,649	572,856	533,911	709,750
<b>C.Shareholders' Equity (C1+C2+C3)</b>	144,885	143,734	178,742	315,203	332,079	373,761
1.Issued, Subscribed & Paid up capital	75,350	75,350	75,350	75,350	188,375	188,375
i)Ordinary shares	75,350	75,350	75,350	75,350	188,375	188,375
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(13,059)	(14,210)	10,460	146,921	50,772	71,779
i)Capital Reserve	-	-	-	110,775	0	0
ii)Revenue Reserve	(13,059)	(14,210)	10,460	36,146	50,772	71,779
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	47,092	68,099
3.Surplus on revaluation of fixed assets	82,594	82,594	92,932	92,932	92,932	113,607
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	12,146	13,489	16,144	17,534	17,168	16,916
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	12,146	13,489	16,144	17,534	17,168	16,916
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	172,193	216,661	215,763	240,119	184,664	319,073
1.Trade credit & other accounts payables	-	-	-	-	177,312	256,493
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	-	-	-	-	0	55,000
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	172,193	216,661	215,763	240,119	7,352	7,580
<b>F.Operations:</b>						
1.Sales	390,640	346,419	521,424	570,011	630,923	670,192
i)Local sales (Net)	352,912	324,445	492,112	557,054	615,918	667,500
ii)Export sales (Net)	37,728	21,974	29,312	12,957	15,005	2,692
2.Cost of sales	318,562	304,677	475,562	499,569	563,554	597,567
i)Cost of material	262,370	234,491	359,798	406,831	366,579	444,473
3.Gross profit / (loss) (F1-F2)	72,078	41,742	45,862	70,442	67,369	72,625
4.General, administrative and other expenses	24,458	26,690	30,732	45,439	52,001	58,883
i)Selling & distribution expenses	9,825	13,874	15,775	19,366	24,001	23,176
ii)Administrative and other expenses	14,633	12,816	14,957	26,073	28,000	35,707
5.Other income / (loss)	3,329	8,403	19,178	12,067	14,446	14,732
6.EBIT (F3-F4+F5)	-	-	-	-	29,814	28,474
7.Financial expenses	392	358	315	282	330	232
of which: (i) Interest expenses	-	-	-	-	0	0
8.Profit / (loss) before taxation (F6-F7)	50,557	23,097	33,993	36,788	29,484	28,242
9.Tax expenses	-	-	-	-	5,439	7,235
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	24,045	21,007
11.Cash dividends	18,838	7,535	0	3,768	0	18,838
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	24,958	27,283	5,928	22,193	25,921	59,331
2.Net cash flows from investing activities	-	-	-	-	(33,047)	(128,181)
3.Net cash flows from financing activities	-	-	-	-	(78,800)	55,000
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	157,031	157,223	194,886	332,737	349,247	390,677
2.Retention in business (F10-F11-F12)	29,484	11,494	28,276	23,309	24,045	2,170
3.Depreciation for the year	7,629	9,437	10,447	10,050	11,915	11,658
4.Salaries, wages and employee benefits	12,103	17,782	22,193	39,101	48,347	72,279
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.94	6.67	6.52	6.45	3.81	3.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	0.93	1.27	1.00	1.14	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.39	6.57	8.67	7.48	4.35	3.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.71	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.65	16.01	21.08	14.90	7.43	5.95
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	6.41	2.53	3.75	3.59	1.28	1.12

**Karam Ceramics Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	695,198	643,019	654,279	645,131	642,807	982,176
1.Capital work in progress	84,703	-	-	-	0	279,937
2.Operating fixed assets at cost	1,490,339	1,588,215	1,665,691	1,720,577	1,781,156	1,907,356
3.Operating fixed assets after deducting accumulated depreciation	609,621	642,122	653,382	644,234	641,900	701,341
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	874	897	897	897	907	898
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	212,324	223,880	290,490	231,431	216,784	333,869
1.Cash & bank balance	10,231	5,489	57,400	61,822	18,333	44,304
2.Inventories	128,900	165,633	134,020	108,250	98,414	90,550
i)Raw material	-	-	-	-	78,128	62,554
ii)Work in progress	-	-	-	-	7,960	6,409
iii)Finished goods	-	-	-	-	12,326	21,587
3.Trade Debt / accounts receivables	23,341	5,324	63,523	23,710	69,026	127,364
4.Short term loans and advances	-	-	-	-	1,370	11,551
5.Short term investments	0	0	0	-	0	0
6.Other current assets	49,852	47,434	35,547	37,649	29,641	60,100
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	907,522	866,899	944,769	876,562	859,591	1,316,045
<b>C.Shareholders' Equity (C1+C2+C3)</b>	309,296	314,714	302,783	364,029	381,581	398,580
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	120,243	128,881	119,848	134,030	159,413	178,398
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	120,243	128,881	119,848	134,030	159,413	178,398
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	159,413	178,398
3.Surplus on revaluation of fixed assets	43,566	40,346	37,448	84,512	76,681	74,695
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	393,580	279,843	243,678	287,260	276,454	627,047
1.Long term borrowings	231,657	118,004	84,880	133,750	118,826	206,914
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	57,533	57,456	62,137	66,435	65,547	78,483
5.Other non-current liabilities	104,390	104,383	96,661	87,075	92,081	341,650
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	204,646	272,342	398,308	225,273	201,556	290,418
1.Trade credit & other accounts payables	-	-	-	-	125,780	176,134
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	86,437	132,445	224,366	80,041	30,442	57,175
3.Current portion of non-current liabilities	-	-	-	-	38,400	47,824
4.Other current liabilities	118,209	139,897	173,942	145,232	6,934	9,285
<b>F.Operations:</b>						
1.Sales	933,333	1,055,479	1,187,313	1,156,074	1,278,612	1,304,166
i)Local sales (Net)	933,333	1,055,479	1,187,313	1,156,074	1,278,612	1,304,166
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	818,887	926,283	1,080,581	1,045,085	1,185,781	1,169,802
i)Cost of material	224,340	275,291	303,752	244,628	334,894	342,241
3.Gross profit / (loss) (F1-F2)	114,446	129,196	106,732	110,989	92,831	134,364
4.General, administrative and other expenses	78,105	75,174	60,358	62,275	48,405	60,293
i)Selling & distribution expenses	57,650	51,866	42,574	39,973	27,110	34,890
ii)Administrative and other expenses	20,455	23,308	17,784	22,302	21,295	25,403
5.Other income / (loss)	11,842	420	317	235	2,442	222
6.EBIT (F3-F4+F5)	-	-	-	-	46,868	74,293
7.Financial expenses	35,456	42,287	43,256	34,496	23,873	27,314
of which: (i) Interest expenses	34,470	41,732	42,010	31,506	21,614	23,567
8.Profit / (loss) before taxation (F6-F7)	12,727	12,155	3,435	14,453	22,995	46,979
9.Tax expenses	-	-	-	-	6,171	10,000
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	16,824	36,979
11.Cash dividends	0	14,549	0	0	14,549	17,458
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	28,481	88,797	144,388	78,283	23,574	92,932
2.Net cash flows from investing activities	-	-	-	-	(60,528)	(406,592)
3.Net cash flows from financing activities	-	-	-	-	(6,534)	339,632
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	702,876	594,557	546,461	651,289	658,035	1,025,627
2.Retention in business (F10-F11-F12)	4,180	(13,201)	(8,438)	(1,832)	2,275	19,521
3.Depreciation for the year	64,814	67,930	67,324	64,369	62,913	67,286
4.Salaries, wages and employee benefits	112,222	135,896	134,103	14,299	140,212	154,013
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.36	1.15	0.29	1.25	1.32	2.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.22	1.26	1.32	1.47	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.42	1.37	0.38	1.58	1.94	3.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.33	2.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.20	3.90	1.11	4.35	4.51	9.48
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.29	0.09	-0.58	-0.13	1.16	2.54

**Safe Mix Concrete Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	206,917	193,874	192,931	192,166	200,449	224,384
1.Capital work in progress	57	954	640	-	10,380	4,631
2.Operating fixed assets at cost	246,083	242,639	253,512	263,757	263,676	295,130
3.Operating fixed assets after deducting accumulated depreciation	201,827	188,693	188,071	183,494	172,938	195,265
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	5,033	4,227	4,220	8,672	17,131	24,488
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	119,101	128,379	136,059	154,042	187,485	233,923
1.Cash & bank balance	6,690	4,895	6,200	2,590	2,634	17,569
2.Inventories	19,827	35,090	28,024	15,117	18,069	24,290
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	18,069	24,290
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	66,029	59,698	71,918	100,768	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	26,555	28,696	29,917	35,567	166,782	192,064
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	326,018	322,253	328,990	346,208	387,934	458,307
<b>C.Shareholders' Equity (C1+C2+C3)</b>	208,813	203,846	197,092	212,318	225,864	298,127
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	250,000
i)Ordinary shares	200,000	200,000	200,000	200,000	200,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,813	3,846	(2,908)	12,318	25,864	48,127
i)Capital Reserve	14,728	14,728	14,728	14,728	14,729	14,729
ii)Revenue Reserve	(5,915)	(10,882)	(17,636)	(2,410)	11,135	33,398
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	39,371	23,148	5,647	0	0	0
1.Long term borrowings	15,000	15,000	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	24,371	8,148	5,647	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	77,834	95,259	126,251	133,890	162,070	160,180
1.Trade credit & other accounts payables	-	-	-	-	89,260	92,907
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	42,250	41,488	48,557	38,151	71,031	66,122
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	35,584	53,771	77,694	95,739	1,779	1,151
<b>F.Operations:</b>						
1.Sales	524,383	502,190	566,124	646,488	506,199	690,184
i)Local sales (Net)	524,383	502,190	566,124	646,488	506,199	690,184
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	495,612	473,147	537,202	606,657	469,813	628,728
i)Cost of material	366,330	379,417	422,797	446,937	328,373	485,926
3.Gross profit / (loss) (F1-F2)	28,771	29,043	28,922	39,831	36,386	61,456
4.General, administrative and other expenses	27,047	35,573	25,770	28,072	25,026	32,346
i)Selling & distribution expenses	-	-	-	1,683	25,026	32,346
ii)Administrative and other expenses	27,047	35,573	25,770	26,389	0	0
5.Other income / (loss)	5,434	6,747	7,688	5,531	4,031	8,657
6.EBIT (F3-F4+F5)	-	-	-	-	15,391	37,767
7.Financial expenses	11,670	13,390	11,871	9,403	7,359	7,621
of which: (i) Interest expenses	11,553	13,237	11,193	9,254	0	0
8.Profit / (loss) before taxation (F6-F7)	(4,512)	(13,173)	(1,031)	7,887	8,032	30,146
9.Tax expenses	-	-	-	-	(5,514)	7,884
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	13,546	22,262
11.Cash dividends	-	-	-	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,222	56	24,121	19,091	(20,542)	(3,761)
2.Net cash flows from investing activities	-	-	-	-	(12,294)	(26,394)
3.Net cash flows from financing activities	-	-	-	-	8,163	41,500
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	248,184	226,994	202,739	212,318	225,864	298,127
2.Retention in business (F10-F11-F12)	(7,134)	(18,195)	(6,474)	4,655	13,546	22,262
3.Depreciation for the year	15,757	11,678	12,471	15,169	11,899	10,455
4.Salaries, wages and employee benefits	43,044	41,077	43,171	47,480	52,473	59,718
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.86	-2.62	-0.18	1.22	2.68	3.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	1.56	1.72	1.87	1.38	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.47	-4.06	-0.32	2.34	3.69	5.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.68	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.75	-6.38	-0.51	3.85	6.18	8.50
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.36	-0.91	-0.32	0.23	0.68	0.89





**Tariq Glass Industries Ltd.**

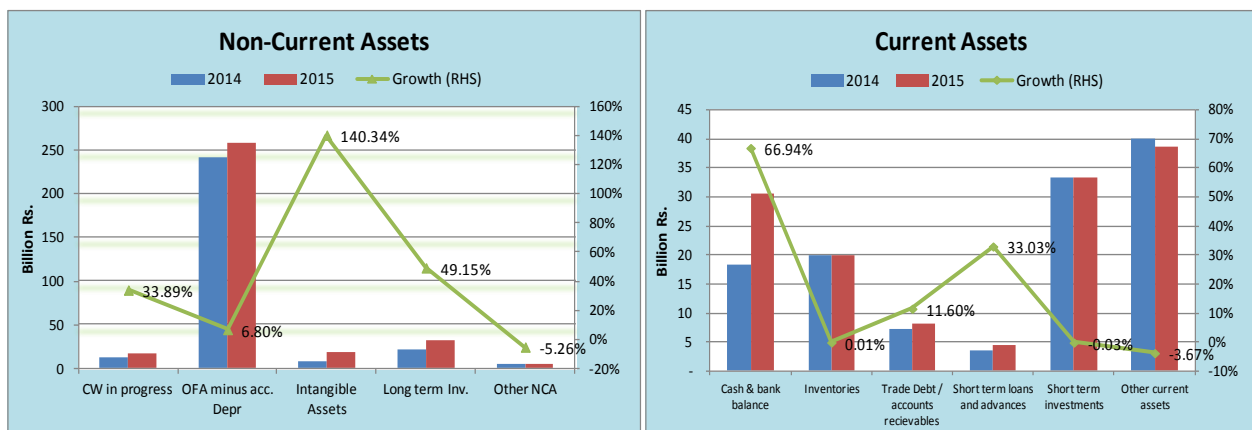
	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	909,621	1,382,291	2,813,875	4,537,220	4,511,394	4,284,752
1.Capital work in progress	139,167	149,944	1,527,810	13,893	3,686	601
2.Operating fixed assets at cost	1,688,353	2,252,215	2,394,590	5,785,543	6,257,706	6,484,730
3.Operating fixed assets after deducting accumulated depreciation	762,244	1,219,368	1,254,023	4,437,532	4,458,347	4,232,876
4.Intangible assets	-	-	-	-	0	6,615
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	8,210	12,979	32,042	85,795	49,361	44,660
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	455,158	953,253	1,017,331	1,824,009	3,078,187	3,237,440
1.Cash & bank balance	14,556	463,273	331,574	67,110	130,139	174,830
2.Inventories	144,942	187,212	278,750	605,901	1,228,917	1,260,779
i)Raw material	-	-	-	-	160,364	240,177
ii)Work in progress	-	-	-	-	146,849	130,975
iii)Finished goods	-	-	-	-	921,704	889,627
3.Trade Debt / accounts receivables	35,158	36,838	35,650	218,370	700,212	756,204
4.Short term loans and advances	-	-	-	-	277,664	434,671
5.Short term investments	0	0	0	0	0	0
6.Other current assets	260,502	265,930	371,357	932,628	741,255	610,956
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,364,779	2,335,544	3,831,206	6,361,229	7,589,581	7,522,192
<b>C.Shareholders' Equity (C1+C2+C3)</b>	618,444	1,646,033	2,032,684	2,524,061	2,653,944	3,056,651
1.Issued, Subscribed & Paid up capital	231,000	693,000	693,000	693,000	734,580	734,580
i)Ordinary shares	231,000	693,000	693,000	693,000	734,580	734,580
ii)Preference shares	0	-	-	-	0	0
2.Reserves	387,444	598,030	984,681	1,476,058	1,564,361	1,967,068
i)Capital Reserve	173,250	263,697	383,847	507,867	579,682	545,125
ii)Revenue Reserve	214,194	334,333	600,834	968,191	984,679	1,421,943
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	984,679	1,421,943
3.Surplus on revaluation of fixed assets	-	355,003	355,003	355,003	355,003	355,003
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	314,993	213,945	859,126	2,060,970	1,866,407	1,468,703
1.Long term borrowings	94,429	47,422	469,318	1,764,706	1,508,050	1,157,267
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	220,564	166,523	389,808	296,264	358,357	311,436
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	431,342	475,566	939,396	1,776,198	3,069,230	2,996,838
1.Trade credit & other accounts payables	-	-	-	-	803,491	683,621
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	38,823	10,749	289,983	964,680	1,843,437	1,899,914
3.Current portion of non-current liabilities	-	-	-	-	337,188	345,009
4.Other current liabilities	392,519	464,817	649,413	811,518	85,114	68,294
<b>F.Operations:</b>						
1.Sales	2,071,091	2,601,938	3,411,057	3,888,973	7,756,441	8,040,167
i)Local sales (Net)	1,874,968	2,407,024	3,146,773	3,505,076	6,615,026	6,864,499
ii)Export sales (Net)	196,123	194,914	264,284	383,897	1,141,415	1,175,668
2.Cost of sales	1,671,806	2,146,205	2,712,574	3,301,655	6,629,659	6,426,457
i)Cost of material	415,345	465,783	568,682	893,097	1,984,265	1,787,105
3.Gross profit / (loss) (F1-F2)	399,285	455,733	698,483	587,318	1,126,782	1,613,710
4.General, administrative and other expenses	166,130	219,548	295,209	348,940	753,646	845,503
i)Selling & distribution expenses	111,915	154,642	189,296	260,155	655,548	707,317
ii)Administrative and other expenses	54,215	64,906	105,913	88,785	98,098	138,186
5.Other income / (loss)	225	14,859	61,306	7,890	21,333	12,838
6.EBIT (F3-F4+F5)	-	-	-	-	394,469	781,045
7.Financial expenses	45,223	41,626	41,086	93,714	378,877	418,958
of which: (i) Interest expenses	41,933	36,403	29,556	70,450	363,495	406,247
8.Profit / (loss) before taxation (F6-F7)	188,157	209,418	423,494	152,554	15,592	362,087
9.Tax expenses	-	-	-	-	32,909	(46,132)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(17,317)	408,219
11.Cash dividends	40,425	69,300	0	0	36,729	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	344,531	339,776	457,823	(423,229)	(312,344)	996,589
2.Net cash flows from investing activities	-	-	-	-	(468,200)	(225,992)
3.Net cash flows from financing activities	-	-	-	-	22,440	(964,288)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	933,437	1,859,978	2,891,810	4,585,031	4,520,351	4,525,354
2.Retention in business (F10-F11-F12)	136,396	112,960	308,686	152,554	(54,046)	408,219
3.Depreciation for the year	106,480	113,285	119,359	208,628	459,956	459,934
4.Salaries, wages and employee benefits	274,262	324,783	413,384	555,382	895,589	925,367
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.08	8.05	12.42	3.92	-0.22	5.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.52	1.11	0.89	0.61	1.11	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.40	11.32	13.73	2.99	-0.25	5.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.69	2.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.83	18.50	23.02	6.70	-0.67	14.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.65	2.63	4.45	2.20	-0.24	5.56

## CEMENT SECTOR

### PERFORMANCE AT A GLANCE

The total size of cement sector improved with YoY growth of 13.38 percent or with an amount of 55.07 billion in the current year (2015) asset balance of Rs. 466.63 billion than the previous year (2014) balance of Rs. 411.57 billion. Shareholders' equity improved by 12.02 percent over the previous year to stand at Rs. 282.45 billion in the current year. Sales of the sector inclined with 3.07 percent and remained 270.36 billion in current year. Export sales which constitute 14.07 percent share of total sales in 2015 declined by 12.29 percent. Profit before taxation and profit after taxation seemed to be increased with growth of 18.60 percent and 20.72 percent respectively in current year over previous year.

### ANALYSIS OF ASSETS:

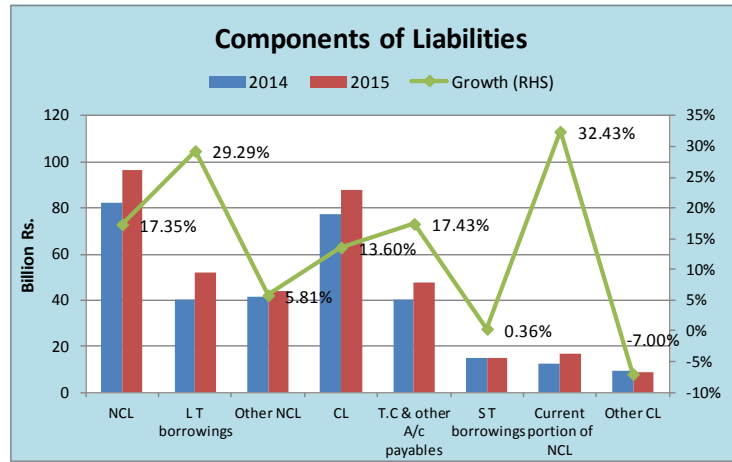


Operating fixed assets after deducting accumulated depreciation amounted to Rs. 258.23 billion in 2015 depicted a YoY increase of 6.80 percent. Intangible assets and long term investments increased by 140.34 percent and 49.15 percent respectively over the previous year. Capital work in progress, showed an increase of 33.89 percent.

Current assets increased to Rs. 134.98 billion in 2015 with an increase in growth of 10.41 percent. Cash and bank balances which constituted 22.58 percent share of current assets in 2015, significantly increased from Rs. 18.26 billion in 2014 to Rs. 30.48 billion in 2015 showing growth of 66.94 percent. Trade debt and short term loans and advances also recorded YoY increase in growth by 11.60 percent and 33.03 percent respectively, however short term investment showed a decrease of 0.03 percent during the 2015.

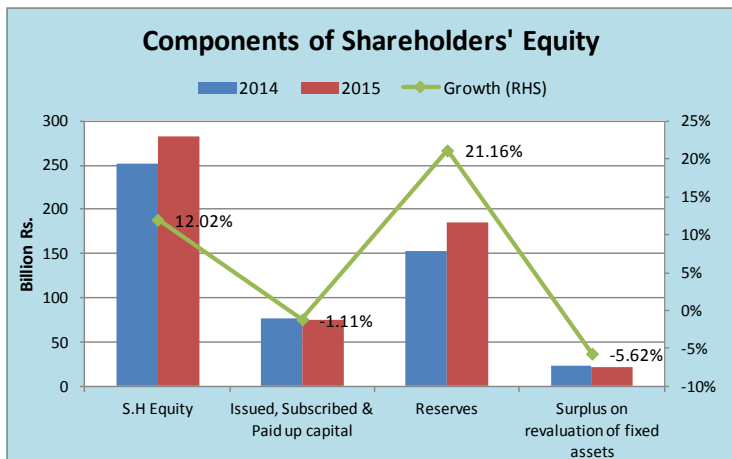
### ANALYSIS OF LIABILITIES:

Total liabilities increased from Rs. 159.43 billion in 2014 to Rs 184.19 billion in 2015 reflecting an increase of 15.53 percent. Non-current liabilities (NCL) witnessed an increase of 17.35 percent which increased from Rs. 81.98 billion in 2014 to Rs. 96.20 billion in 2015. The increase in NCL was majorly resulted by 29.29 percent growth in long term borrowing which constituted 54.14 percent share of NCL in 2015. Current Liabilities (CL) increased from Rs. 77.45 in 2014 to Rs. 87.98 billion in 2015 showing an increase of 13.60 percent. The growth in CL is mainly attributed due to significant increase of 32.43 percent in current portion of NCL which increased from 12.66 billion in 2014 to Rs. 16.76 billion in 2015.



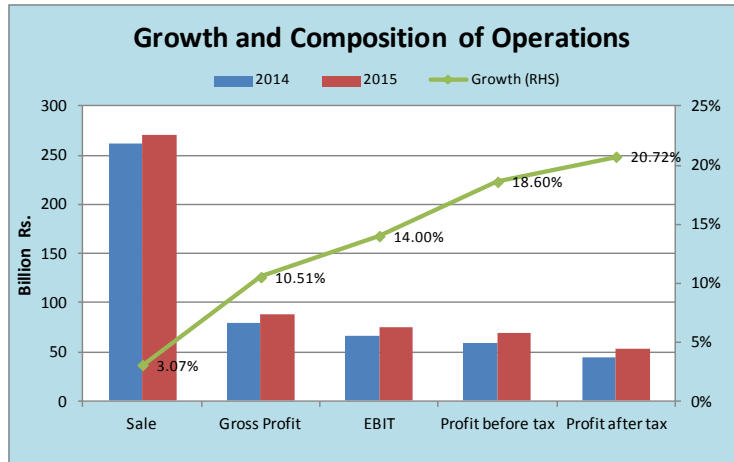
### ANALYSIS OF Shareholders' Equity:

Total paid-up capital decreased by 1.11 percent from Rs. 76.08 billion in 2014 to Rs. 75.24 billion in 2015. This is due to delist of one cement company Mustahkum Cement Ltd. Reserves increased by Rs. 32.43 billion or 21.16 percent from Rs. 153.29 billion in 2014 to Rs. 185.72 billion in 2015. Surplus on revaluation of fixed assets is decreased by 5.62 percent from 22.77 billion in 2014 to Rs. 21.49 billion in 2015.



**COMPOSITION OF OPERATIONS & RATIO ANALYSIS:**

Sales growth was noted to be 3.07 percent. Sale of cement is still dependent on local demand which fulfils about 86 percent share of total sales in 2015. Local sales have been improved by 6.11 percent and export sales downed by 12.29 percent during the year. Good thing for this sector during the year is that growth in cost



of sales decreased by 0.20 percent, which caused to grow the gross profit by 10.51 percent during the year. EBIT growth was noted as 14.00 percent and due to 22.98 percent decline in the financial expenses and 12.38 percent increase in tax expenses, net profit before taxation and net profit after taxation remained Rs.69.64 billion and Rs.52.83 billion with respective YoY growth of 18.60 percent and 20.72 percent. Cash dividends were distributed to their shareholders were Rs.21.31 billion.

Net Profit margin ratio was increased from 16.68 in 2014 to 19.54 in 2015. Return on assets (ROA) and return on equity (ROE) were 11.14 percent and 19.01 percent in 2014 and increased up to 12.03 percent and 19.77 in 2015 respectively. All these are positive indicators for cement sector in 2015.



**Attock Cement Pakistan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,266,346	5,395,668	5,543,483	6,074,796	6,206,244	6,102,903
1.Capital work in progress	209,298	1,281,828	135,762	2,692	311,106	120,343
2.Operating fixed assets at cost	7,462,133	7,407,302	8,932,597	9,927,671	10,209,035	10,705,905
3.Operating fixed assets after deducting accumulated depreciation	3,992,646	4,050,123	4,897,742	5,557,713	5,814,690	5,879,326
4.Intangible assets	0	0	-	-	0	0
5.Long term investments	4,500	4,500	4,500	4,500	4,500	4,500
6.Other non-current assets	59,902	59,217	505,479	509,891	75,948	98,734
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,792,563	2,347,481	3,349,140	4,623,950	5,719,758	6,131,635
1.Cash & bank balance	442,109	210,165	219,762	389,014	467,835	858,698
2.Inventories	366,170	541,028	539,343	564,899	523,402	763,715
i)Raw material	-	-	-	-	174,251	188,514
ii)Work in progress	-	-	-	-	200,532	450,950
iii)Finished goods	-	-	-	-	148,619	124,251
3.Trade Debt / accounts receivables	55,366	50,772	190,444	349,283	262,063	124,414
4.Short term loans and advances	-	-	-	-	48,728	61,115
5.Short term investments	1,194,272	116,064	879,362	2,282,729	3,165,428	3,104,907
6.Other current assets	734,646	1,429,452	1,520,229	1,038,025	1,252,302	1,218,786
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	7,058,909	7,743,149	8,892,623	10,698,746	11,926,002	12,234,538
<b>C.Shareholders' Equity (C1+C2+C3)</b>	5,395,419	5,798,412	6,612,888	7,848,824	8,446,053	8,935,134
1.Issued, Subscribed & Paid up capital	865,955	865,955	865,955	995,848	1,145,225	1,145,225
i)Ordinary shares	865,955	865,955	865,955	995,848	1,145,225	1,145,225
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,529,464	4,932,457	5,746,933	6,852,976	7,300,828	7,789,909
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,529,464	4,932,457	5,746,933	6,852,976	7,300,828	7,789,909
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	7,300,828	7,789,909
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	598,300	566,358	945,250	1,197,446	1,256,082	1,073,670
1.Long term borrowings	0	0	0	6,517	11,883	7,956
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	13,171	0	240,493	252,336
5.Other non-current liabilities	598,300	566,358	932,079	1,190,929	1,003,706	813,378
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,065,190	1,378,379	1,334,485	1,652,476	2,223,867	2,225,734
1.Trade credit & other accounts payables	-	-	-	-	2,022,790	1,772,101
of which: i) Trade credits	-	-	-	-	210,869	201,659
2.Short term borrowings	0	0	0	1,862	0	0
3.Current portion of non-current liabilities	-	-	-	-	3,927	3,927
4.Other current liabilities	1,065,190	1,378,379	1,334,485	1,650,614	197,150	449,706
<b>F.Operations:</b>						
1.Sales	7,668,133	8,553,921	10,503,898	11,507,706	12,547,251	13,086,120
i)Local sales (Net)	5,477,279	6,108,282	7,856,874	8,941,706	8,769,377	8,809,402
ii)Export sales (Net)	2,190,854	2,445,639	2,647,024	2,566,000	3,777,874	4,276,718
2.Cost of sales	5,710,166	6,823,346	7,691,421	7,970,943	8,843,288	8,689,940
i)Cost of material	1,080,864	1,309,817	7,691,421	7,970,943	829,632	859,869
3.Gross profit / (loss) (F1-F2)	1,957,967	1,730,575	2,812,477	3,536,763	3,703,963	4,396,180
4.General, administrative and other expenses	753,561	776,023	1,045,875	1,070,549	1,308,633	1,572,440
i)Selling & distribution expenses	466,659	512,936	705,125	577,523	806,050	986,673
ii)Administrative and other expenses	286,902	263,087	340,750	493,026	502,583	585,767
5.Other income / (loss)	261,539	104,221	145,899	227,029	269,529	422,910
6.EBIT (F3-F4+F5)	-	-	-	-	2,664,859	3,246,650
7.Financial expenses	77,628	24,287	11,593	14,894	29,794	25,999
of which: (i) Interest expenses	66,005	7,763	130	-	2,246	2,378
8.Profit / (loss) before taxation (F6-F7)	1,388,317	1,034,486	1,900,908	2,678,349	2,635,065	3,220,651
9.Tax expenses	-	-	-	-	621,000	1,015,000
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,014,065	2,205,651
11.Cash dividends	2,264,732	389,680	736,062	1,294,602	1,488,793	1,717,838
12.Bonus shares / stock dividends	0	0	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,362,311	305,498	1,760,520	3,129,055	2,582,949	1,923,540
2.Net cash flows from investing activities	-	-	-	-	(1,161,536)	130,696
3.Net cash flows from financing activities	-	-	-	-	(1,342,592)	(1,663,373)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,993,719	6,364,770	7,558,138	9,046,270	9,702,135	10,008,804
2.Retention in business (F10-F11-F12)	(1,298,506)	262,806	936,184	983,747	525,273	487,814
3.Depreciation for the year	270,794	267,027	308,399	355,496	397,649	417,624
4.Salaries, wages and employee benefits	135,740	742,033	782,467	1,095,707	3,289,291	1,644,575
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.11	12.09	18.10	23.27	16.05	16.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	1.10	1.18	1.08	1.11	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.79	13.98	22.85	27.33	17.80	18.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.39	1.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.29	18.48	30.63	37.00	24.72	25.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.16	7.53	19.31	22.88	17.59	19.26



**Cherat Cement Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,617,936	3,647,760	3,422,358	3,530,859	7,197,236	7,197,236
1.Capital work in progress	14,722	96,472	39,070	365,515	3,586,575	3,586,575
2.Operating fixed assets at cost	6,379,943	6,490,561	6,645,649	6,742,912	7,438,041	7,438,041
3.Operating fixed assets after deducting accumulated depreciation	3,431,219	3,291,804	3,206,282	3,061,855	3,244,178	3,244,178
4.Intangible assets	20,013	21,167	19,055	16,590	13,998	13,998
5.Long term investments	122,104	158,969	138,658	68,236	334,377	334,377
6.Other non-current assets	29,878	79,348	19,293	18,663	18,108	18,108
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,239,483	1,717,555	1,289,206	1,533,642	2,266,600	2,266,600
1.Cash & bank balance	53,652	70,688	37,728	25,548	18,354	18,354
2.Inventories	201,186	377,854	318,503	433,768	463,456	463,456
i)Raw material	-	-	-	-	66,573	66,573
ii)Work in progress	-	-	-	-	343,520	343,520
iii)Finished goods	-	-	-	-	53,363	53,363
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	17,429	17,429
5.Short term investments	114	0	0	0	600,118	600,118
6.Other current assets	984,531	1,269,013	932,975	1,074,326	1,167,243	1,167,243
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,857,419	5,365,315	4,711,564	5,064,501	9,463,836	9,463,836
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,245,965	2,331,764	2,687,584	3,709,029	8,026,041	8,026,041
1.Issued, Subscribed & Paid up capital	955,801	955,801	955,801	955,801	1,766,318	1,766,318
i)Ordinary shares	955,801	955,801	955,801	955,801	1,766,318	1,766,318
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,290,164	1,375,963	1,731,783	2,753,228	6,259,723	6,259,723
i)Capital Reserve	0	0	0	0	1,098,558	1,098,558
ii)Revenue Reserve	1,290,164	1,375,963	1,731,783	2,753,228	5,161,165	5,161,165
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,310,825	4,310,825
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	989,037	1,233,634	923,382	573,659	610,934	610,934
1.Long term borrowings	976,400	1,220,844	888,974	203,852	122,312	122,312
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	12,637	12,790	34,408	369,807	488,622	488,622
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,622,417	1,799,917	1,100,598	781,813	826,861	826,861
1.Trade credit & other accounts payables	-	-	-	-	653,940	653,940
of which: i) Trade credits	-	-	-	-	26,719	26,719
2.Short term borrowings	1,125,228	1,285,625	636,040	236,948	87,523	87,523
3.Current portion of non-current liabilities	-	-	-	-	40,770	40,770
4.Other current liabilities	497,189	514,292	464,558	544,865	44,628	44,628
<b>F.Operations:</b>						
1.Sales	3,469,111	4,244,009	5,457,207	6,294,376	6,565,416	6,565,416
i)Local sales (Net)	1,847,450	2,509,667	3,518,892	4,008,471	4,890,509	4,890,509
ii)Export sales (Net)	1,621,661	1,734,342	1,938,315	2,285,905	1,674,907	1,674,907
2.Cost of sales	3,379,937	3,677,159	4,304,750	4,104,293	4,581,871	4,581,871
i)Cost of material	596,281	673,748	715,883	695,210	777,955	777,955
3.Gross profit / (loss) (F1-F2)	89,174	566,850	1,152,457	2,190,083	1,983,545	1,983,545
4.General, administrative and other expenses	242,455	243,039	290,668	510,664	475,531	475,531
i)Selling & distribution expenses	128,620	124,701	143,982	159,623	205,796	205,796
ii)Administrative and other expenses	113,835	118,338	146,686	351,041	269,735	269,735
5.Other income / (loss)	16,800	17,854	20,529	14,703	201,029	201,029
6.EBIT (F3-F4+F5)	-	-	-	-	1,709,043	1,709,043
7.Financial expenses	160,917	286,469	310,701	108,988	37,855	37,855
of which: (i) Interest expenses	160,917	286,469	307,287	104,570	807	807
8.Profit / (loss) before taxation (F6-F7)	(297,398)	55,196	571,617	1,585,134	1,671,188	1,671,188
9.Tax expenses	-	-	-	-	383,024	383,024
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,288,164	1,288,164
11.Cash dividends	0	0	191,160	238,950	529,895	529,895
12.Bonus shares / stock dividends	0	0	0	0	176,632	176,632
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	175,092	214,410	1,394,601	1,930,576	1,670,947	1,670,947
2.Net cash flows from investing activities	-	-	-	-	(3,101,527)	(3,101,527)
3.Net cash flows from financing activities	-	-	-	-	1,431,818	1,431,818
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,235,002	3,565,398	3,610,966	4,282,688	8,636,975	8,636,975
2.Retention in business (F10-F11-F12)	(322,929)	11,002	326,261	1,299,747	581,637	581,637
3.Depreciation for the year	219,114	261,453	255,983	248,905	273,217	273,217
4.Salaries, wages and employee benefits	146,353	480,200	560,762	601,800	821,104	821,104
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.57	1.30	10.47	25.18	19.62	19.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.79	1.16	1.24	0.90	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.20	1.08	11.35	32.43	17.73	13.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.24	1.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-13.18	2.41	22.78	49.56	21.95	16.05
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-3.38	0.12	5.41	16.10	7.29	7.29



**D.G. Khan Cement Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	31,565,400	32,270,911	33,122,239	38,557,405	41,995,112	45,296,140
1.Capital work in progress	465,650	1,373,820	1,996,873	1,416,180	634,318	1,894,473
2.Operating fixed assets at cost	36,184,047	35,563,891	38,705,536	42,498,881	45,873,783	49,682,809
3.Operating fixed assets after deducting accumulated depreciation	26,446,874	24,611,565	26,076,700	28,348,192	30,182,701	31,798,605
4.Intangible assets	0	0	73,808	55,356	36,904	18,452
5.Long term investments	4,493,293	5,259,416	4,661,316	8,447,231	11,054,741	10,364,409
6.Other non-current assets	159,583	1,026,110	313,542	290,446	86,448	1,220,201
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	16,927,244	19,000,774	18,983,562	26,662,987	32,831,006	32,958,549
1.Cash & bank balance	262,942	197,821	462,393	499,289	1,312,224	265,977
2.Inventories	1,636,829	862,141	1,596,784	2,219,664	1,953,976	1,913,314
i)Raw material	-	-	-	-	955,430	1,026,194
ii)Work in progress	-	-	-	-	560,634	508,578
iii)Finished goods	-	-	-	-	437,912	378,542
3.Trade Debt / accounts receivables	462,367	459,300	486,597	481,889	419,631	431,072
4.Short term loans and advances	-	-	-	-	506,975	980,024
5.Short term investments	10,740,986	12,126,349	11,126,071	17,862,741	24,405,190	24,855,842
6.Other current assets	3,824,120	5,355,163	5,311,717	5,599,404	4,233,010	4,512,320
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	48,492,644	51,271,685	52,105,801	65,220,392	74,826,118	78,254,689
<b>C.Shareholders' Equity (C1+C2+C3)</b>	26,934,658	30,658,921	33,318,876	48,267,518	61,885,277	64,674,619
1.Issued, Subscribed & Paid up capital	3,650,993	4,381,192	4,381,191	4,381,191	4,381,191	4,381,191
i)Ordinary shares	3,650,993	4,381,192	4,381,191	4,381,191	4,381,191	4,381,191
ii)Preference shares	0	0	0	0	0	0
2.Reserves	23,283,665	24,996,405	23,601,636	33,824,228	57,504,086	60,293,428
i)Capital Reserve	17,416,958	19,885,554	18,490,785	28,713,377	37,938,527	34,473,681
ii)Revenue Reserve	5,866,707	5,110,851	5,110,851	5,110,851	19,565,559	25,819,747
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	14,454,708	20,708,896
3.Surplus on revaluation of fixed assets	0	1,281,324	5,336,049	10,062,099	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	6,866,634	6,901,571	6,536,411	6,447,233	6,142,368	6,021,533
1.Long term borrowings	5,229,507	4,880,579	4,649,083	3,117,937	1,657,884	945,511
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	104,029	139,213	167,385	76,060	200,187	137,585
5.Other non-current liabilities	1,533,098	1,881,779	1,719,943	3,253,236	4,284,297	4,938,437
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	14,691,352	13,711,193	12,250,514	10,505,641	6,798,473	7,558,537
1.Trade credit & other accounts payables	-	-	-	-	2,652,542	4,353,727
of which: i) Trade credits	-	-	-	-	488,508	933,036
2.Short term borrowings	12,449,670	10,650,719	7,559,348	6,388,501	3,118,137	2,348,534
3.Current portion of non-current liabilities	-	-	-	-	905,049	780,056
4.Other current liabilities	2,241,682	3,060,474	4,691,166	4,117,140	122,745	76,220
<b>F.Operations:</b>						
1.Sales	16,973,236	19,451,360	23,846,341	25,826,642	27,748,869	28,221,467
i)Local sales (Net)	13,274,560	12,363,838	16,699,818	18,960,450	23,206,146	26,215,417
ii)Export sales (Net)	3,698,676	7,087,522	7,146,523	6,866,192	4,542,723	2,006,050
2.Cost of sales	13,928,614	14,797,866	16,236,017	16,401,263	18,196,063	18,545,841
i)Cost of material	2,206,589	2,610,855	2,612,445	2,716,708	2,964,520	2,818,388
3.Gross profit / (loss) (F1-F2)	3,044,622	4,653,494	7,610,324	9,425,379	9,552,806	9,675,626
4.General, administrative and other expenses	1,386,559	2,701,549	2,492,699	2,174,876	2,479,313	2,070,533
i)Selling & distribution expenses	1,005,271	2,484,622	2,218,815	1,763,924	1,462,929	764,832
ii)Administrative and other expenses	381,288	216,927	273,884	410,952	1,016,384	1,305,701
5.Other income / (loss)	875,085	919,527	627,324	881,164	1,619,011	2,299,094
6.EBIT (F3-F4+F5)	-	-	-	-	8,692,504	9,904,187
7.Financial expenses	2,022,399	2,189,613	1,782,871	1,105,707	745,943	356,858
of which: (i) Interest expenses	1,940,669	2,131,090	1,728,912	1,059,154	711,228	329,394
8.Profit / (loss) before taxation (F6-F7)	510,749	681,859	3,962,078	7,025,960	7,946,561	9,547,329
9.Tax expenses	-	-	-	-	1,923,041	1,692,172
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	6,023,520	7,855,157
11.Cash dividends	0	0	657,179	1,314,357	1,533,417	2,190,596
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	814,677	408,903	3,861,476	6,596,808	8,950,230	9,980,873
2.Net cash flows from investing activities	-	-	-	-	(1,434,877)	(7,723,006)
3.Net cash flows from financing activities	-	-	-	-	(3,416,562)	(2,477,662)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	33,801,292	37,560,492	39,855,287	54,714,751	68,027,645	70,696,152
2.Retention in business (F10-F11-F12)	409,751	476,090	3,185,945	5,702,359	4,490,103	5,664,562
3.Depreciation for the year	1,439,660	1,430,410	1,487,399	1,618,213	1,790,002	1,880,603
4.Salaries, wages and employee benefits	148,755	1,009,647	1,181,044	1,404,279	1,703,382	1,803,564
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.01	3.51	16.62	27.20	21.71	27.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.38	0.46	0.40	0.40	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.11	1.37	7.67	11.98	8.60	10.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	1.27	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.12	2.37	12.39	17.22	10.94	12.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.12	1.09	8.77	16.02	13.75	17.93

**Dadabhoj Cement Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,038,059	4,123,680	4,107,697	4,096,699	4,084,144	4,074,177
1.Capital work in progress	10,640	10,640	10,640	10,640	10,640	10,640
2.Operating fixed assets at cost	4,086,371	4,015,996	4,088,658	4,088,658	0	0
3.Operating fixed assets after deducting accumulated depreciation	4,015,996	4,103,129	4,088,658	4,079,173	4,069,151	4,059,184
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,420	2,420	0	0	2,420	2,420
6.Other non-current assets	9,003	7,491	8,399	6,886	1,933	1,933
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	314,994	178,808	178,811	79,852	31,513	31,465
1.Cash & bank balance	15	13	21	31	78	30
2.Inventories	19,444	206	206	52,035	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	7,625	7,625
5.Short term investments	0	0	0	0	0	0
6.Other current assets	295,535	178,589	178,584	27,786	23,810	23,810
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,353,053	4,302,488	4,286,508	4,176,551	4,115,657	4,105,642
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,097,500	2,070,773	2,052,036	1,933,778	1,862,682	1,839,033
1.Issued, Subscribed & Paid up capital	982,366	982,366	982,366	982,366	982,366	982,366
i)Ordinary shares	982,366	982,366	982,366	982,366	982,366	982,366
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(315,448)	(450,887)	(469,624)	(587,882)	(654,956)	(674,626)
i)Capital Reserve	99,727	93,036	33,224	33,224	92,770	92,701
ii)Revenue Reserve	(415,175)	(543,923)	(502,848)	(621,106)	(747,726)	(767,327)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(747,726)	(767,327)
3.Surplus on revaluation of fixed assets	1,430,582	1,539,294	1,539,294	1,539,294	1,535,272	1,531,293
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,607,331	1,589,752	1,589,753	1,589,753	1,589,753	1,589,753
1.Long term borrowings	740,703	740,703	740,704	740,704	743,120	743,120
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,530	1,980	1,980	1,980	0	0
5.Other non-current liabilities	863,098	847,069	847,069	847,069	846,633	846,633
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	648,222	641,963	644,719	653,020	663,222	676,856
1.Trade credit & other accounts payables	-	-	-	-	582,077	595,711
of which: i) Trade credits	-	-	-	-	243,692	257,448
2.Short term borrowings	80,828	76,842	76,842	571,875	25,000	25,000
3.Current portion of non-current liabilities	-	-	-	-	51,842	51,842
4.Other current liabilities	567,394	565,121	567,877	81,145	4,303	4,303
<b>F.Operations:</b>						
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	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	129,725	163,506	25,964	122,317	72,296	23,646
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	129,725	163,506	25,964	122,317	72,296	23,646
5.Other income / (loss)	92,325	10,069	7,242	4,062	1,204	0
6.EBIT (F3-F4+F5)	-	-	-	-	(71,092)	(23,646)
7.Financial expenses	674	9	14	3	4	3
of which: (i) Interest expenses	240	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(38,074)	(153,446)	(18,736)	(118,258)	(71,096)	(23,649)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(71,096)	(23,649)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,357)	(2,690)	(2,739)	(8,288)	47	(48)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,704,831	3,660,525	3,641,789	3,523,531	3,452,435	3,428,786
2.Retention in business (F10-F11-F12)	(38,074)	(153,446)	(18,736)	(118,258)	(71,096)	(23,649)
3.Depreciation for the year	70,375	15,121	710,375	9,485	10,022	9,967
4.Salaries, wages and employee benefits	12,172	4,811	4,250	4,584	4,012	2,142
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.86	-3.55	-0.44	-2.79	-1.71	-0.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.18	2.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.82	-7.36	-0.91	-5.93	-3.75	-1.28
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.39	-1.56	-0.19	-1.20	-0.72	-0.24

**Dandot Cement Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,431,866	2,175,844	2,096,081	2,027,274	2,033,536	1,968,925
1.Capital work in progress	190,681	0	0	0	0	0
2.Operating fixed assets at cost	4,247,662	4,247,843	4,249,824	4,250,107	4,312,548	4,313,189
3.Operating fixed assets after deducting accumulated depreciation	2,230,649	2,155,354	2,085,626	2,016,895	2,022,858	1,958,250
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	-	0	0	0	0
6.Other non-current assets	10,536	20,490	10,455	10,379	10,678	10,675
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	598,906	733,866	663,718	663,555	834,255	789,721
1.Cash & bank balance	3,789	3,723	3,547	3,202	40,463	21,102
2.Inventories	41,860	92,445	104,949	217,026	216,117	84,998
i)Raw material	-	-	-	-	8,630	10,330
ii)Work in progress	-	-	-	-	164,261	36,858
iii)Finished goods	-	-	-	-	43,226	37,810
3.Trade Debt / accounts receivables	0	17,971	9,899	3,039	56,745	137,402
4.Short term loans and advances	-	-	-	-	292,219	294,240
5.Short term investments	0	0	0	0	0	0
6.Other current assets	553,257	619,727	545,323	440,288	228,711	251,979
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,030,772	2,909,710	2,759,799	2,690,829	2,867,791	2,758,646
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(418,635)	(757,808)	(1,254,422)	(1,703,336)	(1,750,207)	(2,261,787)
1.Issued, Subscribed & Paid up capital	948,400	948,400	948,400	948,400	948,400	948,400
i)Ordinary shares	948,400	948,400	948,400	948,400	948,400	948,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,544,674)	(2,844,925)	(3,304,300)	(3,716,989)	(3,728,717)	(4,206,139)
i)Capital Reserve	31,801	31,801	31,801	31,801	31,801	31,801
ii)Revenue Reserve	(2,576,474)	(2,876,726)	(3,336,101)	(3,748,790)	(3,760,518)	(4,237,940)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(3,760,518)	(4,237,940)
3.Surplus on revaluation of fixed assets	1,177,639	1,138,717	1,101,478	1,065,253	1,030,110	995,952
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,465,947	1,387,978	1,321,674	1,059,527	896,410	963,195
1.Long term borrowings	1,398,366	1,385,995	1,319,966	1,057,995	894,527	961,313
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	67,581	1,983	1,708	1,532	1,883	1,882
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,983,460	2,279,540	2,692,547	3,334,638	3,721,588	4,057,238
1.Trade credit & other accounts payables	-	-	-	-	1,940,435	2,007,216
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	502,236	430,856	430,856	680,856	1,185,699	1,427,909
3.Current portion of non-current liabilities	-	-	-	-	81,359	87,515
4.Other current liabilities	1,481,224	1,848,684	2,261,691	2,653,782	514,095	534,598
<b>F.Operations:</b>						
1.Sales	233,286	773,176	1,103,744	145,272	1,068,198	2,138,895
i)Local sales (Net)	232,752	773,176	1,103,744	145,272	1,068,198	2,138,895
ii)Export sales (Net)	534	0	0	0	0	0
2.Cost of sales	497,040	1,125,016	1,544,143	520,019	1,416,478	2,426,242
i)Cost of material	41,917	81,019	94,067	40,199	96,480	163,815
3.Gross profit / (loss) (F1-F2)	(263,754)	(351,840)	(440,399)	(374,747)	(348,280)	(287,347)
4.General, administrative and other expenses	48,168	33,937	49,530	44,436	69,996	48,613
i)Selling & distribution expenses	1,549	2,953	3,334	2,940	3,349	6,175
ii)Administrative and other expenses	46,619	30,984	46,196	41,496	66,647	42,438
5.Other income / (loss)	3,312	9,191	560	(25,187)	322	563
6.EBIT (F3-F4+F5)	-	-	-	-	(417,954)	(335,397)
7.Financial expenses	248,372	15,444	17,405	19,269	(365,928)	161,861
of which: (i) Interest expenses	247,663	14,369	16,116	38,304	622,332	161,466
8.Profit / (loss) before taxation (F6-F7)	(556,982)	(392,030)	(506,774)	(463,639)	(52,026)	(497,258)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(52,026)	(497,258)
11.Cash dividends	0	-	0	0	0	0
12.Bonus shares / stock dividends	0	-	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(556,982)	(111,035)	27,358	(120,571)	(284,337)	(239,542)
2.Net cash flows from investing activities	-	-	-	-	(94,323)	(698)
3.Net cash flows from financing activities	-	-	-	-	415,921	220,878
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,047,313	630,170	67,252	(643,809)	(853,797)	(1,298,592)
2.Retention in business (F10-F11-F12)	(556,987)	(392,030)	(506,774)	(463,639)	(52,026)	(497,258)
3.Depreciation for the year	79,855	75,477	72,164	69,014	67,148	65,485
4.Salaries, wages and employee benefits	10,526	224,585	232,128	176,569	222,444	303,000
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-238.76	-50.70	-45.91	-319.15	-4.87	-23.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.08	0.27	0.40	0.05	0.38	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-18.20	-13.20	-17.88	-17.01	-1.87	-17.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.61	-1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	277.69	66.65	50.37	31.24	3.01	24.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.87	-4.13	-5.34	-4.89	-0.55	-5.24

**Dewan Cement Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	19,736,593	19,355,291	19,548,215	19,494,692	20,758,175	21,401,819
1.Capital work in progress	804,945	804,945	1,114,517	1,484,963	1,682,949	2,621,860
2.Operating fixed assets at cost	21,647,156	21,637,856	21,638,715	21,899,704	23,344,692	23,573,482
3.Operating fixed assets after deducting accumulated depreciation	18,874,678	18,503,627	18,385,983	17,961,686	18,970,707	18,669,661
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	56,970	46,719	47,715	48,043	104,519	110,298
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,132,873	1,236,236	1,493,147	2,102,776	2,611,346	3,236,793
1.Cash & bank balance	60,616	71,787	125,785	64,067	149,722	328,880
2.Inventories	120,024	149,471	240,131	671,008	653,149	765,142
i)Raw material	-	-	-	-	114,043	120,104
ii)Work in progress	-	-	-	-	446,908	536,939
iii)Finished goods	-	-	-	-	92,198	108,099
3.Trade Debt / accounts receivables	347,983	409,929	417,830	441,664	600,920	575,669
4.Short term loans and advances	-	-	-	-	178,033	286,317
5.Short term investments	1,473	1,410	4,401	8,545	10,551	23,620
6.Other current assets	602,777	603,639	705,000	917,492	1,018,971	1,257,165
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	20,869,466	20,591,527	21,041,362	21,597,468	23,369,521	24,638,612
<b>C.Shareholders' Equity (C1+C2+C3)</b>	7,673,623	7,565,099	7,867,217	8,252,189	9,772,893	11,644,755
1.Issued, Subscribed & Paid up capital	3,573,750	3,891,133	3,891,133	3,891,133	3,891,133	4,341,133
i)Ordinary shares	3,573,750	3,891,133	3,891,133	3,891,133	3,891,133	4,341,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	54,349	(301,423)	138,870	652,199	1,150,327	2,467,321
i)Capital Reserve	0	0	0	0	0	500,000
ii)Revenue Reserve	54,349	(301,423)	138,870	652,199	1,150,327	1,967,321
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	4,045,524	3,975,389	3,837,214	3,708,857	4,731,433	4,836,301
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,487,405	6,653,022	6,714,409	7,773,241	7,896,833	7,653,434
1.Long term borrowings	1,092,019	200,209	186,638	1,437,434	1,190,367	1,162,892
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	3,850,000	3,850,000	3,850,000	3,560,000	3,460,000	3,460,000
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	2,545,386	2,602,813	2,677,771	2,775,807	3,246,466	3,030,542
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	5,708,438	6,373,406	6,459,736	5,572,038	5,699,795	5,340,423
1.Trade credit & other accounts payables	-	-	-	-	1,835,289	1,522,683
of which: i) Trade credits	-	-	-	-	700,508	611,075
2.Short term borrowings	2,948,558	3,538,000	3,547,149	2,691,261	560,875	560,875
3.Current portion of non-current liabilities	-	-	-	-	2,201,480	2,120,083
4.Other current liabilities	2,759,880	2,835,406	2,912,587	2,880,777	1,102,151	1,136,782
<b>F.Operations:</b>						
1.Sales	3,494,784	5,088,836	7,046,551	8,657,569	9,963,458	11,245,246
i)Local sales (Net)	2,928,825	4,622,487	6,475,721	7,894,024	8,225,897	9,920,401
ii)Export sales (Net)	565,959	466,349	570,830	763,545	1,737,561	1,324,845
2.Cost of sales	3,800,662	5,145,286	6,173,868	7,690,157	8,834,554	9,656,597
i)Cost of material	474,152	654,632	774,798	920,744	1,099,940	1,161,758
3.Gross profit / (loss) (F1-F2)	(305,878)	(56,450)	872,683	967,412	1,128,904	1,588,649
4.General, administrative and other expenses	305,500	288,474	428,513	542,382	691,751	832,379
i)Selling & distribution expenses	120,332	81,652	74,446	90,539	231,626	324,000
ii)Administrative and other expenses	185,168	206,822	354,067	451,843	460,125	508,379
5.Other income / (loss)	3,046	17,217	7,007	77,983	68,206	19,458
6.EBIT (F3-F4+F5)	-	-	-	-	505,359	775,728
7.Financial expenses	11,153	10,854	27,266	16,816	22,036	43,864
of which: (i) Interest expenses	5,868	6,477	6,654	8,569	2,894	1,329
8.Profit / (loss) before taxation (F6-F7)	(619,485)	(338,561)	423,911	486,197	483,323	731,864
9.Tax expenses	-	-	-	-	45,881	22,196
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	437,442	709,668
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(10,874)	5,747	632,437	451,468	439,763	434,680
2.Net cash flows from investing activities	-	-	-	-	(305,744)	(1,175,871)
3.Net cash flows from financing activities	-	-	-	-	(48,364)	920,349
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	15,161,028	14,218,121	14,581,626	16,025,430	17,669,726	19,298,189
2.Retention in business (F10-F11-F12)	(636,959)	(389,449)	353,445	439,091	437,442	709,668
3.Depreciation for the year	289,001	367,873	379,419	428,734	435,479	530,419
4.Salaries, wages and employee benefits	243,761	237,399	316,872	365,048	433,840	653,268
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-17.73	-6.65	6.02	5.62	4.39	6.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.25	0.33	0.40	0.44	0.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.92	-1.63	2.04	2.28	1.95	2.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.49	2.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.79	-4.44	5.49	6.03	4.85	6.63
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.78	-1.00	0.91	1.13	1.12	1.63

**Fauji Cement Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	24,709,281	27,418,703	26,543,647	25,265,959	24,192,975	24,114,694
1.Capital work in progress	18,431,211	21,607,703	14,833	0	360,768	40,768
2.Operating fixed assets at cost	27,316,506	30,540,651	30,839,144	30,930,093	31,321,676	32,594,264
3.Operating fixed assets after deducting accumulated depreciation	5,387,829	5,050,376	25,883,121	24,734,325	23,520,658	23,839,785
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	890,241	760,624	645,693	531,634	311,549	234,141
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,070,718	4,792,126	4,159,818	5,039,090	5,188,357	6,413,596
1.Cash & bank balance	192,217	978,847	215,071	1,702,171	842,983	2,296,603
2.Inventories	96,684	493,922	955,337	981,092	1,409,107	888,536
i)Raw material	-	-	-	-	215,990	145,147
ii)Work in progress	-	-	-	-	976,816	607,869
iii)Finished goods	-	-	-	-	216,301	135,520
3.Trade Debt / accounts receivables	46,981	36,960	64,241	205,802	580,214	566,141
4.Short term loans and advances	-	-	-	-	50,414	11,190
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,734,836	3,282,397	2,925,169	2,150,025	2,305,639	2,651,126
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	26,779,999	32,210,829	30,703,465	30,305,049	29,381,332	30,528,290
<b>C.Shareholders' Equity (C1+C2+C3)</b>	9,610,685	11,014,017	13,905,105	15,936,361	15,788,187	17,418,984
1.Issued, Subscribed & Paid up capital	7,419,887	7,419,887	13,798,150	13,798,150	13,798,150	13,798,150
i)Ordinary shares	6,932,895	6,932,895	13,311,158	13,311,158	13,311,158	13,311,158
ii)Preference shares	486,992	486,992	486,992	486,992	486,992	486,992
2.Reserves	2,190,798	3,594,130	106,955	2,138,211	1,990,037	3,620,834
i)Capital Reserve	1,037,138	2,081,694	(1,782,498)	(1,637,622)	(1,522,150)	(1,437,280)
ii)Revenue Reserve	1,153,660	1,512,436	1,889,453	3,775,833	3,512,187	5,058,114
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,512,187	5,058,114
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	13,184,399	15,812,072	11,304,187	9,959,258	9,110,639	8,378,929
1.Long term borrowings	12,309,030	14,994,480	10,174,513	7,924,264	5,362,998	4,000,119
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,707	22,674	24,851	38,152	0	0
5.Other non-current liabilities	860,662	794,918	1,104,823	1,996,842	3,747,641	4,378,810
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,984,915	5,384,740	5,494,173	4,409,430	4,482,506	4,730,377
1.Trade credit & other accounts payables	-	-	-	-	1,725,648	2,055,628
of which: i) Trade credits	-	-	-	-	170,463	157,147
2.Short term borrowings	1,937,111	3,649,475	3,366,349	2,719,630	42,232	5,758
3.Current portion of non-current liabilities	-	-	-	-	2,551,169	2,524,978
4.Other current liabilities	2,047,804	1,735,265	2,127,824	1,689,800	163,457	144,013
<b>F.Operations:</b>						
1.Sales	3,808,455	4,742,593	11,523,050	15,967,900	17,532,277	18,642,358
i)Local sales (Net)	2,606,414	2,818,523	9,181,750	12,721,711	14,781,658	16,174,557
ii)Export sales (Net)	1,202,041	1,924,070	2,341,300	3,246,189	2,750,619	2,467,801
2.Cost of sales	3,292,871	3,919,540	8,454,600	10,887,427	11,448,142	11,615,261
i)Cost of material	554,013	635,436	1,242,047	1,549,574	1,756,737	1,787,016
3.Gross profit / (loss) (F1-F2)	515,584	823,053	3,068,450	5,080,473	6,084,135	7,027,097
4.General, administrative and other expenses	176,687	259,031	303,279	577,519	684,567	832,565
i)Selling & distribution expenses	47,737	74,149	101,642	143,866	125,106	141,018
ii)Administrative and other expenses	128,950	184,882	201,637	433,653	559,461	691,547
5.Other income / (loss)	27,220	28,053	26,519	94,719	152,081	191,386
6.EBIT (F3-F4+F5)	-	-	-	-	5,551,649	6,385,918
7.Financial expenses	41,206	103,922	1,825,445	1,512,148	1,042,144	706,027
of which: (i) Interest expenses	34,493	98,187	1,297,804	1,067,354	827,847	551,610
8.Profit / (loss) before taxation (F6-F7)	324,911	488,153	966,245	3,085,525	4,509,505	5,679,891
9.Tax expenses	-	-	-	-	1,883,511	1,563,726
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,625,994	4,116,165
11.Cash dividends	0	0	0	1,663,895	2,069,723	3,449,538
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	378,916	(736,268)	4,305,499	5,994,240	5,853,907	7,424,827
2.Net cash flows from investing activities	-	-	-	-	(266,936)	(1,355,205)
3.Net cash flows from financing activities	-	-	-	-	(6,328,706)	(4,579,528)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	22,795,084	26,826,089	25,209,292	25,895,619	24,898,826	25,797,913
2.Retention in business (F10-F11-F12)	310,661	431,943	862,495	1,325,191	556,272	666,628
3.Depreciation for the year	327,130	392,137	1,070,083	1,273,892	1,269,247	1,291,054
4.Salaries, wages and employee benefits	310,175	436,278	553,025	946,044	1,042,671	1,201,023
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.53	10.29	8.39	19.32	14.98	22.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.15	0.38	0.53	0.59	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.35	1.66	3.07	10.12	8.80	13.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.88	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.37	4.73	7.76	20.68	16.55	24.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.45	0.62	0.65	2.25	1.90	2.98

**Fecto Cement Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,182,532	2,202,515	2,161,418	2,071,432	1,990,836	1,973,002
1.Capital work in progress	808,228	1,137	1,092	0	348	3,640
2.Operating fixed assets at cost	3,091,168	4,023,313	4,089,391	4,094,313	4,113,908	4,195,483
3.Operating fixed assets after deducting accumulated depreciation	1,316,405	2,162,168	2,136,402	2,051,702	1,964,768	1,957,505
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	57,899	39,210	23,924	19,730	25,720	11,857
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	940,146	905,583	1,147,351	1,287,590	1,865,802	2,280,121
1.Cash & bank balance	19,734	24,183	41,805	48,381	155,352	220,450
2.Inventories	108,718	109,682	227,499	308,566	637,343	1,062,162
i)Raw material	-	-	-	-	384,591	635,203
ii)Work in progress	-	-	-	-	219,874	394,190
iii)Finished goods	-	-	-	-	32,878	32,769
3.Trade Debt / accounts receivables	10,892	18,712	25,734	15,125	16,527	13,549
4.Short term loans and advances	-	-	-	-	100,665	159,399
5.Short term investments	0	0	0	0	0	0
6.Other current assets	800,802	753,006	852,313	915,518	955,915	824,561
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,122,678	3,108,098	3,308,769	3,359,022	3,856,638	4,253,123
<b>C.Shareholders' Equity (C1+C2+C3)</b>	963,902	1,029,335	1,376,064	1,909,054	2,378,995	2,921,225
1.Issued, Subscribed & Paid up capital	501,600	501,600	501,600	501,600	501,600	501,600
i)Ordinary shares	501,600	501,600	501,600	501,600	501,600	501,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	462,302	527,735	874,464	1,407,454	1,877,395	2,419,625
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	462,302	527,735	874,464	1,407,454	1,877,395	2,419,625
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,327,395	1,869,625
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	822,608	575,824	280,457	242,979	505,133	516,830
1.Long term borrowings	684,048	456,418	254,648	125,000	260,000	80,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	138,560	119,406	25,809	117,979	245,133	436,830
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,336,168	1,502,939	1,652,248	1,206,989	972,510	815,068
1.Trade credit & other accounts payables	-	-	-	-	424,867	435,068
of which: i) Trade credits	-	-	-	-	32,231	56,835
2.Short term borrowings	634,597	864,689	897,004	588,847	407,643	200,000
3.Current portion of non-current liabilities	-	-	-	-	140,000	180,000
4.Other current liabilities	701,571	638,250	755,244	618,142	0	0
<b>F.Operations:</b>						
1.Sales	2,902,684	3,304,272	4,342,634	4,588,064	4,723,814	4,779,145
i)Local sales (Net)	1,790,928	2,097,907	2,708,070	3,055,741	3,511,141	3,746,546
ii)Export sales (Net)	1,111,756	1,206,365	1,634,564	1,532,323	1,212,673	1,032,599
2.Cost of sales	2,749,953	2,698,348	3,376,972	3,333,514	3,446,595	3,313,796
i)Cost of material	466,626	502,056	637,343	582,016	552,098	540,167
3.Gross profit / (loss) (F1-F2)	152,731	605,924	965,662	1,254,550	1,277,219	1,465,349
4.General, administrative and other expenses	375,393	377,342	471,296	425,932	367,427	432,930
i)Selling & distribution expenses	252,758	242,034	321,972	230,577	197,828	174,435
ii)Administrative and other expenses	122,635	135,308	149,324	195,355	169,599	258,495
5.Other income / (loss)	14,591	13,059	7,873	20,678	(35,712)	(51,656)
6.EBIT (F3-F4+F5)	-	-	-	-	874,080	980,763
7.Financial expenses	83,363	149,681	205,707	143,328	104,185	81,127
of which: (i) Interest expenses	82,824	167,140	193,534	3,993	99,069	72,001
8.Profit / (loss) before taxation (F6-F7)	(291,434)	91,960	296,532	705,968	769,895	899,636
9.Tax expenses	-	-	-	-	174,554	282,166
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	595,341	617,470
11.Cash dividends	0	0	50,160	75,240	125,400	250,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	150,964	333,774	503,872	727,826	232,769	693,960
2.Net cash flows from investing activities	-	-	-	-	(19,943)	(100,210)
3.Net cash flows from financing activities	-	-	-	-	(49,651)	(521,009)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,786,510	1,605,159	1,656,521	2,152,033	2,884,128	3,438,055
2.Retention in business (F10-F11-F12)	(311,563)	57,340	202,971	600,080	469,941	366,670
3.Depreciation for the year	65,748	87,266	104,577	107,207	106,529	109,041
4.Salaries, wages and employee benefits	86,898	287,276	307,888	342,086	397,874	465,315
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.04	2.78	6.83	15.39	12.60	12.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	1.06	1.31	1.37	1.31	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.18	2.95	9.24	21.18	16.50	15.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.68	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-27.29	9.23	24.66	42.98	27.77	23.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.21	1.14	5.05	13.46	11.87	12.31

**Flying Cement Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,856,004	4,925,202	4,982,163	5,075,219	5,276,055	5,205,773
1.Capital work in progress	336,071	406,073	409,546	234,133	519,922	538,974
2.Operating fixed assets at cost	4,596,427	4,586,494	4,620,175	4,889,899	5,533,702	5,538,208
3.Operating fixed assets after deducting accumulated depreciation	4,519,933	4,495,019	4,530,824	4,799,293	4,714,340	4,625,006
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	24,110	41,793	41,793	41,793	41,793
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	692,300	529,560	618,103	778,474	736,288	895,760
1.Cash & bank balance	944	9,739	6,091	8,410	3,633	24,331
2.Inventories	423,596	382,727	460,647	252,631	360,095	396,880
i)Raw material	-	-	-	-	63,495	69,902
ii)Work in progress	-	-	-	-	289,341	322,739
iii)Finished goods	-	-	-	-	7,259	4,239
3.Trade Debt / accounts receivables	449	6,261	5,921	8,559	5,122	6,360
4.Short term loans and advances	-	-	-	-	203,103	288,109
5.Short term investments	0	0	0	0	0	0
6.Other current assets	267,311	130,833	145,444	508,874	164,335	180,080
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,548,304	5,454,762	5,600,266	5,853,693	6,012,343	6,101,533
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,318,972	3,173,030	3,201,518	3,212,505	3,313,000	3,430,092
1.Issued, Subscribed & Paid up capital	1,760,000	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	1,760,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(161,476)	(274,494)	(213,741)	(171,135)	(39,176)	109,219
i)Capital Reserve	126,979	126,979	126,979	126,979	126,979	126,979
ii)Revenue Reserve	(288,455)	(401,473)	(340,720)	(298,114)	(166,155)	(17,760)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(166,155)	(17,760)
3.Surplus on revaluation of fixed assets	1,720,448	1,687,524	1,655,259	1,623,640	1,592,176	1,560,873
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,483,472	1,473,408	1,310,026	1,245,503	1,196,811	865,696
1.Long term borrowings	588,917	677,953	792,874	717,476	620,864	265,384
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	929	0	0	0	0	0
5.Other non-current liabilities	893,626	795,455	517,152	528,027	575,947	600,312
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	745,860	808,324	1,088,722	1,395,685	1,502,532	1,805,745
1.Trade credit & other accounts payables	-	-	-	-	1,299,404	1,576,765
of which: i) Trade credits	-	-	-	-	1,204,688	1,506,887
2.Short term borrowings	178,532	261,892	89,861	92,448	73,596	77,747
3.Current portion of non-current liabilities	-	-	-	-	18,522	18,522
4.Other current liabilities	567,328	546,432	998,861	1,303,237	111,010	132,711
<b>F.Operations:</b>						
1.Sales	80,617	723,949	1,307,904	841,230	2,064,570	2,222,798
i)Local sales (Net)	80,617	723,949	1,307,904	813,923	2,041,964	2,222,798
ii)Export sales (Net)	0	0	0	27,307	22,606	0
2.Cost of sales	239,689	886,966	1,477,298	846,381	1,958,591	2,103,185
i)Cost of material	10,288	71,645	125,659	28,362	54,174	55,190
3.Gross profit / (loss) (F1-F2)	(159,072)	(163,017)	(169,394)	(5,151)	105,979	119,613
4.General, administrative and other expenses	14,778	14,324	13,859	15,005	34,362	44,795
i)Selling & distribution expenses	2,982	3,999	4,635	2,800	3,578	4,788
ii)Administrative and other expenses	11,796	10,325	9,224	12,205	30,784	40,007
5.Other income / (loss)	0	0	0	73,697	102,597	114,976
6.EBIT (F3-F4+F5)	-	-	-	-	174,214	189,794
7.Financial expenses	28,119	45,067	73,321	23,791	22,870	1,417
of which: (i) Interest expenses	25,971	44,066	71,971	22,481	21,766	937
8.Profit / (loss) before taxation (F6-F7)	(201,969)	(222,408)	(256,574)	29,750	151,344	188,377
9.Tax expenses	-	-	-	-	50,984	71,239
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	100,360	117,138
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	82,439	553	257	266,163	376,337	397,002
2.Net cash flows from investing activities	-	-	-	-	(296,278)	(23,559)
3.Net cash flows from financing activities	-	-	-	-	(85,476)	(356,897)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,802,444	4,646,438	4,511,544	4,458,008	4,509,811	4,295,788
2.Retention in business (F10-F11-F12)	(202,372)	(229,647)	(256,574)	29,750	100,360	117,138
3.Depreciation for the year	76,092	91,475	89,351	90,607	95,441	93,840
4.Salaries, wages and employee benefits	4,332	39,592	44,973	35,384	65,227	75,183
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-250.53	-30.72	-19.62	3.54	4.86	5.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.13	0.23	0.14	0.35	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.68	-4.04	-4.64	0.52	1.69	1.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.82	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.93	-6.85	-8.05	0.93	3.08	3.47
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.15	-1.30	-1.46	0.17	0.57	0.67

**Gharibwal Cement Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	12,102,784	11,575,148	11,602,084	11,742,875	13,210,921	13,813,200
1.Capital work in progress	136,521	106,195	370,833	440,802	94,912	1,163,696
2.Operating fixed assets at cost	13,878,132	12,716,023	12,809,769	13,011,803	15,526,200	15,751,496
3.Operating fixed assets after deducting accumulated depreciation	11,908,348	11,459,998	11,177,058	11,086,856	13,007,938	12,558,974
4.Intangible assets	0	0	0	0	6,117	4,834
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	57,915	8,955	54,193	215,217	101,954	85,696
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	819,327	951,541	977,091	1,209,835	1,968,973	2,070,404
1.Cash & bank balance	21,140	12,261	16,777	22,718	32,964	178,699
2.Inventories	109,483	115,180	112,122	167,020	887,682	624,954
i)Raw material	-	-	-	-	69,195	39,623
ii)Work in progress	-	-	-	-	744,525	551,919
iii)Finished goods	-	-	-	-	73,962	33,412
3.Trade Debt / accounts receivables	33,762	61,964	129,592	188,929	252,013	240,255
4.Short term loans and advances	-	-	-	-	138,456	176,066
5.Short term investments	0	0	0	0	0	0
6.Other current assets	654,942	762,136	718,600	831,168	657,858	850,430
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	12,922,111	12,526,689	12,579,175	12,952,710	15,179,894	15,883,604
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,000,421	3,028,970	2,691,794	3,895,422	6,310,118	7,481,723
1.Issued, Subscribed & Paid up capital	2,318,764	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
i)Ordinary shares	2,318,764	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(678,507)	(3,244,437)	(3,526,299)	(2,393,238)	(1,420,184)	43,127
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(678,507)	(3,244,437)	(3,526,299)	(2,393,238)	(1,420,184)	43,127
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,752,184)	43,127
3.Surplus on revaluation of fixed assets	2,360,164	2,270,668	2,215,354	2,285,921	3,727,563	3,435,857
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,086,430	4,280,148	5,987,206	6,022,347	4,928,085	4,118,141
1.Long term borrowings	3,371,563	3,389,554	3,647,194	3,800,694	2,323,642	1,489,620
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,811	17,356	20,387	21,470	91,948	116,772
5.Other non-current liabilities	700,056	873,238	2,319,625	2,200,183	2,512,495	2,511,749
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,835,260	5,217,571	3,900,175	3,034,941	3,941,691	4,283,740
1.Trade credit & other accounts payables	-	-	-	-	1,682,612	1,466,913
of which: i) Trade credits	-	-	-	-	682,769	467,625
2.Short term borrowings	1,769,583	787,368	0	0	167,017	137,847
3.Current portion of non-current liabilities	-	-	-	-	839,111	966,189
4.Other current liabilities	3,065,677	4,430,203	3,900,175	3,034,941	1,252,951	1,712,791
<b>F.Operations:</b>						
1.Sales	2,113,818	3,327,031	4,976,032	6,230,216	8,547,263	9,601,246
i)Local sales (Net)	1,432,945	3,082,919	4,715,773	5,772,407	8,127,447	9,235,476
ii)Export sales (Net)	680,873	244,112	260,259	457,809	419,816	365,770
2.Cost of sales	2,532,723	3,161,296	3,986,902	4,534,105	6,197,024	6,632,635
i)Cost of material	343,263	534,985	651,008	694,298	846,546	541,847
3.Gross profit / (loss) (F1-F2)	(418,905)	165,735	989,130	1,696,111	2,350,239	2,968,611
4.General, administrative and other expenses	547,116	355,497	206,413	240,411	307,631	373,997
i)Selling & distribution expenses	292,689	17,311	25,383	17,140	17,408	20,633
ii)Administrative and other expenses	254,427	338,186	181,030	223,271	290,223	353,364
5.Other income / (loss)	37,914	18,736	14,833	378,152	2,135	1,890
6.EBIT (F3-F4+F5)	-	-	-	-	2,044,743	2,596,504
7.Financial expenses	1,184,656	764,740	989,224	757,323	634,810	504,737
of which: (i) Interest expenses	817,686	529,948	634,132	501,764	553,471	447,307
8.Profit / (loss) before taxation (F6-F7)	(2,112,763)	(935,766)	(191,674)	1,076,529	1,409,933	2,091,767
9.Tax expenses	-	-	-	-	561,251	807,898
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	848,682	1,283,869
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(82,965)	(104,609)	319,495	313,759	1,827,204	2,237,310
2.Net cash flows from investing activities	-	-	-	-	(175,436)	(1,299,159)
3.Net cash flows from financing activities	-	-	-	-	(1,619,496)	(792,416)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	8,086,851	7,309,118	8,679,000	9,917,769	11,238,203	11,599,864
2.Retention in business (F10-F11-F12)	(2,119,260)	(971,451)	(241,434)	1,061,054	848,682	1,283,869
3.Depreciation for the year	240,607	324,633	1,581,951	343,459	593,315	679,339
4.Salaries, wages and employee benefits	33,094	175,795	157,975	234,012	269,012	320,793
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-99.95	-28.13	-3.85	17.28	9.93	13.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.16	0.27	0.40	0.48	0.61	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-17.64	-7.35	-1.53	8.43	6.03	8.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.76	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-70.82	-26.62	-6.70	32.69	16.63	18.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-9.14	-2.43	-0.60	2.65	2.12	3.21



**Kohat Cement Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	7,266,211	7,170,782	6,894,496	6,668,425	7,161,708	8,627,831
1.Capital work in progress	861,363	0	78,547	103,010	292,486	1,699,137
2.Operating fixed assets at cost	8,334,941	8,334,941	9,373,580	9,442,761	10,085,597	10,115,519
3.Operating fixed assets after deducting accumulated depreciation	6,368,030	7,140,841	6,789,893	6,507,332	6,816,810	6,465,043
4.Intangible assets	2,588	2,356	2,043	1,440	885	445
5.Long term investments	0	0	0	0	0	416,750
6.Other non-current assets	34,230	27,585	24,013	56,643	51,527	46,456
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,407,169	1,953,618	2,318,382	4,126,166	6,989,749	8,433,637
1.Cash & bank balance	28,022	40,681	128,206	624,158	1,855,340	2,924,446
2.Inventories	290,433	507,527	500,324	737,326	469,501	355,138
i)Raw material	-	-	-	-	96,814	84,054
ii)Work in progress	-	-	-	-	224,103	168,068
iii)Finished goods	-	-	-	-	148,584	103,016
3.Trade Debt / accounts receivables	20,010	12,567	4,492	12,606	82,163	220,619
4.Short term loans and advances	-	-	-	-	24,663	139,653
5.Short term investments	0	36,156	23,000	1,363,518	3,197,171	3,354,540
6.Other current assets	1,068,704	1,356,687	1,662,360	1,388,558	1,360,911	1,439,241
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,673,380	9,124,400	9,212,878	10,794,591	14,151,457	17,061,468
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,960,970	2,102,816	3,756,455	6,041,048	8,587,467	10,797,254
1.Issued, Subscribed & Paid up capital	1,287,572	1,287,572	1,287,572	1,287,572	1,545,087	1,545,087
i)Ordinary shares	1,287,572	1,287,572	1,287,572	1,287,572	1,545,087	1,545,087
ii)Preference shares	0	0	0	0	0	0
2.Reserves	673,398	815,244	2,468,883	4,753,476	7,042,380	9,252,167
i)Capital Reserve	(18,721)	59,409	52,537	90,769	126,147	95,227
ii)Revenue Reserve	692,119	755,835	2,416,346	4,662,707	6,916,233	9,156,940
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	6,846,233	9,086,940
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	3,469,937	4,211,045	2,557,127	2,459,315	1,868,453	2,141,344
1.Long term borrowings	3,049,320	3,536,870	1,162,700	380,300	146,500	994,737
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,197	6,731	0	0	0	0
5.Other non-current liabilities	414,420	667,444	1,394,427	2,079,015	1,721,953	1,146,607
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,242,473	2,810,539	2,899,296	2,294,228	3,695,537	4,122,870
1.Trade credit & other accounts payables	-	-	-	-	1,837,977	1,917,428
of which: i) Trade credits	-	-	-	-	138,255	371,378
2.Short term borrowings	2,003,265	176,729	1,653,257	1,084,000	498,000	598,000
3.Current portion of non-current liabilities	-	-	-	-	233,800	430,710
4.Other current liabilities	1,239,208	2,633,810	1,246,039	1,210,228	1,125,760	1,176,732
<b>F.Operations:</b>						
1.Sales	3,692,038	6,085,435	9,316,381	11,297,213	12,765,670	12,472,197
i)Local sales (Net)	2,629,156	4,567,593	7,944,984	9,370,094	11,015,746	10,942,574
ii)Export sales (Net)	1,062,882	1,517,842	1,371,397	1,927,119	1,749,924	1,529,623
2.Cost of sales	3,335,018	5,158,303	6,463,977	6,936,346	7,958,970	7,657,276
i)Cost of material	568,943	807,116	1,017,221	1,161,424	479,048	464,806
3.Gross profit / (loss) (F1-F2)	357,020	927,132	2,852,404	4,360,867	4,806,700	4,814,921
4.General, administrative and other expenses	103,879	106,529	221,123	378,577	540,680	545,774
i)Selling & distribution expenses	56,246	41,199	46,243	58,400	82,622	94,163
ii)Administrative and other expenses	47,633	65,330	174,880	320,177	458,058	451,611
5.Other income / (loss)	23,211	20,425	30,763	36,223	265,255	462,035
6.EBIT (F3-F4+F5)	-	-	-	-	4,531,275	4,731,182
7.Financial expenses	658,590	715,247	626,060	248,973	154,676	93,742
of which: (i) Interest expenses	650,788	701,143	614,327	231,571	130,996	45,270
8.Profit / (loss) before taxation (F6-F7)	(382,238)	125,781	2,035,984	3,769,540	4,376,599	4,637,440
9.Tax expenses	-	-	-	-	1,221,773	1,315,172
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,154,826	3,322,268
11.Cash dividends	0	0	386,272	643,786	309,017	1,390,578
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	128,335	223,826	2,488,940	3,633,928	4,836,117	2,554,144
2.Net cash flows from investing activities	-	-	-	-	(2,804,085)	1,776,178
3.Net cash flows from financing activities	-	-	-	-	(1,197,388)	38,783
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,430,907	6,313,861	6,313,582	8,500,363	10,455,920	12,938,598
2.Retention in business (F10-F11-F12)	(406,712)	60,487	1,555,220	2,767,512	2,845,809	1,931,690
3.Depreciation for the year	255,694	310,563	347,552	373,977	371,493	391,033
4.Salaries, wages and employee benefits	99,931	121,093	182,366	223,395	259,708	310,686
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.35	2.07	21.85	33.37	24.71	26.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.43	0.67	1.01	1.05	1.02	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.42	1.41	22.21	37.68	25.29	21.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.71	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-18.06	6.19	69.50	76.95	43.13	34.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.16	0.47	15.08	26.49	20.42	21.50

**Lafarge Pak. Cement Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	17,145,507	16,691,496	16,597,344	16,806,146	16,025,386	16,025,386
1.Capital work in progress	137,926	92,969	187,345	168,158	209,625	209,625
2.Operating fixed assets at cost	19,101,247	19,256,815	19,309,969	19,465,087	19,749,101	19,749,101
3.Operating fixed assets after deducting accumulated depreciation	16,154,046	15,699,215	15,126,037	14,655,885	14,305,969	14,305,969
4.Intangible assets	2,345	1,165	3,070	2,853	20,719	20,719
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	851,190	898,147	1,280,892	1,979,250	1,489,073	1,489,073
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,358,841	2,525,674	2,930,523	3,390,715	3,218,189	3,218,189
1.Cash & bank balance	7,268	23,242	428,342	148,811	137,296	137,296
2.Inventories	624,933	1,064,741	1,013,879	1,866,309	1,303,876	1,303,876
i)Raw material	-	-	-	-	180,856	180,856
ii)Work in progress	-	-	-	-	1,033,710	1,033,710
iii)Finished goods	-	-	-	-	89,310	89,310
3.Trade Debt / accounts receivables	417	33,988	62,991	57,190	84,227	84,227
4.Short term loans and advances	-	-	-	-	54,589	54,589
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,726,223	1,403,703	1,425,311	1,318,405	1,638,201	1,638,201
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	19,504,348	19,217,170	19,527,867	20,196,861	19,243,575	19,243,575
<b>C.Shareholders' Equity (C1+C2+C3)</b>	8,815,433	8,700,789	10,188,999	13,032,653	13,129,806	13,129,806
1.Issued, Subscribed & Paid up capital	13,126,445	13,126,445	13,126,445	13,126,445	14,561,090	14,561,090
i)Ordinary shares	13,126,445	13,126,445	13,126,445	13,126,445	14,561,090	14,561,090
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,311,012)	(4,425,656)	(2,937,446)	(1,528,436)	(1,431,284)	(1,431,284)
i)Capital Reserve	198,963	202,743	202,743	202,743	196,660	196,660
ii)Revenue Reserve	(4,509,975)	(4,628,399)	(3,140,189)	(1,731,179)	(1,627,944)	(1,627,944)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,627,944)	(1,627,944)
3.Surplus on revaluation of fixed assets	0	0	0	1,434,644	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,761,663	6,955,636	5,006,056	3,737,008	1,730,847	1,730,847
1.Long term borrowings	1,761,663	6,675,419	5,006,055	4,174,508	1,730,847	1,730,847
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	280,217	1	(437,500)	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,927,252	3,560,745	4,332,812	3,427,200	4,382,922	4,382,922
1.Trade credit & other accounts payables	-	-	-	-	2,174,271	2,174,271
of which: i) Trade credits	-	-	-	-	452,859	452,859
2.Short term borrowings	5,815,684	2,049,379	1,052,791	287,750	1,297,482	1,297,482
3.Current portion of non-current liabilities	-	-	-	-	875,000	875,000
4.Other current liabilities	3,111,568	1,511,366	3,280,021	3,139,450	36,169	36,169
<b>F.Operations:</b>						
1.Sales	6,880,767	7,804,378	9,624,089	10,302,148	10,336,119	10,336,119
i)Local sales (Net)	4,005,443	5,405,559	6,922,765	7,675,140	8,773,775	8,773,775
ii)Export sales (Net)	2,875,324	2,398,819	2,701,324	2,627,008	1,562,344	1,562,344
2.Cost of sales	6,024,857	6,148,726	6,488,928	7,076,855	7,336,706	7,336,706
i)Cost of material	1,087,714	1,104,933	1,059,989	1,290,735	1,206,230	1,206,230
3.Gross profit / (loss) (F1-F2)	855,910	1,655,652	3,135,161	3,225,293	2,999,413	2,999,413
4.General, administrative and other expenses	906,621	738,035	940,255	1,391,058	1,431,931	1,431,931
i)Selling & distribution expenses	491,859	246,476	225,551	308,846	343,133	343,133
ii)Administrative and other expenses	414,762	491,559	714,704	1,082,212	1,088,798	1,088,798
5.Other income / (loss)	112,403	55,627	11,871	33,297	162,332	162,332
6.EBIT (F3-F4+F5)	-	-	-	-	1,729,814	1,729,814
7.Financial expenses	980,678	1,064,480	1,052,757	666,640	458,855	458,855
of which: (i) Interest expenses	935,852	949,379	812,817	411,302	0	0
8.Profit / (loss) before taxation (F6-F7)	(918,986)	(91,236)	1,154,020	1,200,892	1,270,959	1,270,959
9.Tax expenses	-	-	-	-	730,890	730,890
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	540,069	540,069
11.Cash dividends	0	-	393,793	393,793	0	0
12.Bonus shares / stock dividends	0	-	-	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(723,746)	279,669	1,966,349	1,853,535	1,502,224	1,502,224
2.Net cash flows from investing activities	-	-	-	-	(424,643)	(424,643)
3.Net cash flows from financing activities	-	-	-	-	(1,089,096)	(1,089,096)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	10,577,096	15,656,425	15,195,055	16,769,661	14,860,653	14,860,653
2.Retention in business (F10-F11-F12)	(948,494)	(172,085)	698,112	701,475	540,069	540,069
3.Depreciation for the year	622,602	625,394	626,942	633,903	635,311	635,311
4.Salaries, wages and employee benefits	174,518	422,283	505,431	606,834	795,872	795,872
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-13.36	-1.17	11.99	11.66	5.23	5.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.41	0.49	0.51	0.52	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.69	-0.47	5.96	6.05	2.74	2.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.51	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.89	-1.04	12.22	10.34	4.13	4.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.72	-0.13	0.83	0.83	0.37	0.37

**Lucky Cement Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	31,438,780	31,765,389	31,076,594	50,937,606	55,262,369	67,707,640
1.Capital work in progress	1,913,121	1,139,945	378,717	2,777,779	3,329,085	3,162,473
2.Operating fixed assets at cost	35,957,625	38,621,844	40,356,779	51,337,989	56,092,012	65,543,955
3.Operating fixed assets after deducting accumulated depreciation	29,465,134	30,565,211	30,637,815	39,313,315	40,734,338	46,737,710
4.Intangible assets	2,977	1,685	1,514	8,057,855	7,741,210	7,360,811
5.Long term investments	0	0	0	-	1,714,879	10,007,198
6.Other non-current assets	57,548	58,548	58,548	788,657	1,742,857	439,448
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	6,871,464	9,444,466	9,554,647	23,297,494	32,753,693	38,756,987
1.Cash & bank balance	333,629	351,202	844,422	3,746,968	11,723,248	18,155,599
2.Inventories	608,813	1,248,538	1,276,433	12,076,791	6,246,200	6,524,154
i)Raw material	-	-	-	-	2,918,519	2,605,133
ii)Work in progress	-	-	-	-	793,875	710,130
iii)Finished goods	-	-	-	-	2,533,806	3,208,891
3.Trade Debt / accounts receivables	779,305	620,961	1,050,639	2,559,485	2,961,424	3,473,293
4.Short term loans and advances	-	-	-	-	354,625	578,609
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,149,717	7,223,765	6,383,153	4,914,250	11,468,196	10,025,332
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	38,310,244	41,209,855	40,631,241	74,235,100	88,016,062	106,464,627
<b>C.Shareholders' Equity (C1+C2+C3)</b>	25,095,929	27,772,829	33,261,745	46,620,163	56,584,271	68,495,802
1.Issued, Subscribed & Paid up capital	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
i)Ordinary shares	3,233,750	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	21,862,179	24,539,079	30,027,995	37,895,741	53,350,521	65,262,052
i)Capital Reserve	7,343,422	7,343,422	7,343,422	7,343,422	13,548,085	14,414,656
ii)Revenue Reserve	14,518,757	17,195,657	22,684,573	30,552,319	39,802,436	50,847,396
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	11,994,719	14,540,906
3.Surplus on revaluation of fixed assets	0	0	0	5,490,672	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	3,572,624	2,740,237	3,745,172	16,364,917	18,706,762	18,354,118
1.Long term borrowings	1,658,600	658,298	392,898	7,791,524	9,983,078	8,854,165
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	319,217	391,837	438,391	631,959	0	0
5.Other non-current liabilities	1,594,807	1,690,102	2,913,883	7,941,434	8,723,684	9,499,953
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	9,641,691	10,696,789	3,624,324	11,250,020	12,725,029	19,614,707
1.Trade credit & other accounts payables	-	-	-	-	10,900,436	15,819,145
of which: i) Trade credits	-	-	-	-	3,175,551	1,891,677
2.Short term borrowings	6,442,871	6,302,252	0	2,654,549	437,368	1,833,247
3.Current portion of non-current liabilities	-	-	-	-	1,163,569	1,797,105
4.Other current liabilities	3,198,820	4,394,537	3,624,324	8,595,471	223,656	165,210
<b>F.Operations:</b>						
1.Sales	24,508,793	26,017,519	33,322,535	56,050,493	81,148,219	82,117,802
i)Local sales (Net)	9,647,379	14,381,251	20,476,429	14,925,135	65,355,433	67,312,231
ii)Export sales (Net)	14,861,414	11,636,268	12,846,106	41,125,358	15,792,786	14,805,571
2.Cost of sales	16,529,932	17,306,400	20,601,261	37,655,385	58,021,048	56,430,360
i)Cost of material	2,431,645	2,857,702	3,228,004	14,208,291	22,754,167	20,558,222
3.Gross profit / (loss) (F1-F2)	7,978,861	8,711,119	12,721,274	18,395,108	23,127,171	25,687,442
4.General, administrative and other expenses	3,994,065	3,875,296	4,149,267	6,322,391	7,545,736	8,304,656
i)Selling & distribution expenses	3,433,047	3,236,425	3,236,721	4,214,569	4,638,361	4,653,188
ii)Administrative and other expenses	561,018	638,871	912,546	2,107,822	2,907,375	3,651,468
5.Other income / (loss)	1,902	2,486	5,204	374,693	1,266,673	2,059,349
6.EBIT (F3-F4+F5)	-	-	-	-	16,848,108	19,442,135
7.Financial expenses	569,184	517,788	253,234	564,226	1,074,705	1,016,406
of which: (i) Interest expenses	531,401	493,165	229,713	470,794	1,029,715	998,235
8.Profit / (loss) before taxation (F6-F7)	3,417,514	4,320,521	8,323,977	11,883,184	15,773,403	18,425,729
9.Tax expenses	-	-	-	-	3,199,639	3,770,486
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	12,573,764	14,655,243
11.Cash dividends	5,807,503	1,293,500	1,940,250	2,587,000	2,910,375	2,910,375
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	5,267,006	4,073,582	9,374,917	11,218,342	16,905,296	25,728,052
2.Net cash flows from investing activities	-	-	-	-	7,049,619	(17,072,054)
3.Net cash flows from financing activities	-	-	-	-	(1,879,396)	(2,223,647)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	28,668,553	30,513,066	37,006,917	62,985,080	75,291,033	86,849,920
2.Retention in business (F10-F11-F12)	(2,585,686)	2,766,846	6,050,502	8,754,317	9,663,389	11,744,868
3.Depreciation for the year	1,410,996	1,570,545	1,722,633	2,462,539	3,436,048	3,912,409
4.Salaries, wages and employee benefits	153,404	1,128,979	1,219,159	2,352,189	3,915,200	4,726,432
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.94	16.61	24.98	21.20	15.49	17.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	0.63	0.82	0.76	1.00	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.91	10.87	20.34	20.69	15.50	15.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.57	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.14	16.34	27.28	29.75	24.37	23.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.96	12.56	24.71	35.07	38.88	45.32



**Pioneer Cement Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,991,466	8,663,169	8,169,475	7,900,388	7,615,045	7,440,211
1.Capital work in progress	3,917	15,685	9,200	612	3,533	61,052
2.Operating fixed assets at cost	12,408,101	12,444,883	12,326,622	12,360,490	12,461,033	12,524,250
3.Operating fixed assets after deducting accumulated depreciation	8,933,987	8,597,289	8,121,214	7,794,539	7,505,850	7,269,621
4.Intangible assets	0	989	769	549	329	2,805
5.Long term investments	0	0	0	65,000	65,965	67,410
6.Other non-current assets	53,562	49,206	38,292	39,688	39,368	39,323
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,334,028	1,184,191	1,941,046	3,701,769	4,262,024	4,674,141
1.Cash & bank balance	55,872	150,172	268,909	1,464,792	890,404	2,091,913
2.Inventories	132,072	160,926	425,858	314,928	674,265	331,586
i)Raw material	-	-	-	-	87,608	64,821
ii)Work in progress	-	-	-	-	513,380	202,999
iii)Finished goods	-	-	-	-	73,277	63,766
3.Trade Debt / accounts receivables	36,851	21,475	28,236	49,794	61,307	61,125
4.Short term loans and advances	-	-	-	-	15,659	17,771
5.Short term investments	0	0	0	0	1,581,784	1,006,176
6.Other current assets	1,109,233	851,618	1,218,043	1,872,255	1,038,605	1,165,570
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	10,325,494	9,847,360	10,110,521	11,602,157	11,877,069	12,114,352
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,338,847	4,525,402	4,918,005	6,169,210	6,802,325	8,333,077
1.Issued, Subscribed & Paid up capital	2,227,552	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
i)Ordinary shares	2,227,552	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(9,334)	195,136	864,975	2,171,194	2,863,285	4,448,828
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(9,334)	195,136	864,975	2,171,194	2,863,285	4,448,828
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	2,120,629	2,058,777	1,781,541	1,726,527	1,667,551	1,612,760
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,078,308	917,738	699,138	2,003,313	2,092,604	2,101,158
1.Long term borrowings	589,376	404,567	115,728	786,718	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	33,247	41,431	48,846	55,260	0	0
5.Other non-current liabilities	455,685	471,740	534,564	1,161,335	2,092,604	2,101,158
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,908,339	4,404,220	4,493,378	3,429,634	2,982,140	1,680,117
1.Trade credit & other accounts payables	-	-	-	-	967,155	843,291
of which: i) Trade credits	-	-	-	-	174,869	105,019
2.Short term borrowings	3,101,854	2,700,614	2,433,178	497,086	0	621,174
3.Current portion of non-current liabilities	-	-	-	-	1,450,929	37,218
4.Other current liabilities	1,806,485	1,703,606	2,060,200	2,932,548	564,056	178,434
<b>F.Operations:</b>						
1.Sales	3,872,834	5,272,888	6,487,127	7,568,432	8,024,777	8,425,768
i)Local sales (Net)	3,192,886	4,305,574	5,683,229	6,555,966	7,324,486	8,082,350
ii)Export sales (Net)	679,948	967,314	803,898	1,012,466	700,291	343,418
2.Cost of sales	3,953,814	4,531,162	4,900,167	5,163,047	5,435,809	5,260,265
i)Cost of material	652,825	286,960	313,134	340,147	416,714	367,848
3.Gross profit / (loss) (F1-F2)	(80,980)	741,726	1,586,960	2,405,385	2,588,968	3,165,503
4.General, administrative and other expenses	405,966	332,183	354,855	106,761	307,344	454,181
i)Selling & distribution expenses	158,842	150,576	78,800	89,961	53,143	56,969
ii)Administrative and other expenses	247,124	181,607	276,055	16,800	254,201	397,212
5.Other income / (loss)	20,285	20,197	20,259	120,055	303,572	846,458
6.EBIT (F3-F4+F5)	-	-	-	-	2,585,196	3,557,780
7.Financial expenses	392,658	357,916	328,024	170,280	155,177	56,323
of which: (i) Interest expenses	377,394	344,973	318,012	82,882	0	0
8.Profit / (loss) before taxation (F6-F7)	(859,319)	71,824	924,340	2,248,399	2,430,019	3,501,457
9.Tax expenses	-	-	-	-	661,160	1,005,322
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,768,859	2,496,135
11.Cash dividends	0	0	0	908,596	965,383	1,419,681
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(82,389)	895,756	1,189,927	2,801,561	2,267,285	2,556,730
2.Net cash flows from investing activities	-	-	-	-	(810,134)	457,126
3.Net cash flows from financing activities	-	-	-	-	(2,031,539)	(1,812,347)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,417,155	5,443,140	5,617,143	8,172,523	8,894,929	10,434,235
2.Retention in business (F10-F11-F12)	(1,055,016)	17,840	858,961	1,297,227	803,476	1,076,454
3.Depreciation for the year	391,843	379,066	366,680	377,047	396,560	348,559
4.Salaries, wages and employee benefits	74,778	257,706	298,963	332,165	340,659	368,848
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-22.19	1.36	14.25	29.71	22.04	29.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.38	0.54	0.64	0.65	0.68	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.31	0.71	9.26	20.71	15.07	20.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.81	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-19.27	1.62	19.58	40.56	27.27	32.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.74	0.08	3.78	9.71	7.79	10.99

**Power Cement**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,627,456	4,394,724	4,288,470	4,334,033	4,422,305	4,443,009
1.Capital work in progress	0	0	0	0	83,260	29,858
2.Operating fixed assets at cost	5,439,563	5,449,916	5,506,204	5,638,045	5,762,158	5,930,853
3.Operating fixed assets after deducting accumulated depreciation	4,352,502	4,268,503	4,226,302	4,250,159	4,275,940	4,337,651
4.Intangible assets	0	0	314	21	862	413
5.Long term investments	0	0	42,219	64,218	0	0
6.Other non-current assets	274,954	126,221	19,635	19,635	62,243	75,087
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	556,993	656,532	894,607	1,285,111	1,363,510	1,545,200
1.Cash & bank balance	3,547	14,926	3,594	4,052	5,476	47,267
2.Inventories	116,666	120,422	219,066	324,979	177,302	284,975
i)Raw material	-	-	-	-	83,140	66,826
ii)Work in progress	-	-	-	-	67,732	175,962
iii)Finished goods	-	-	-	-	26,430	42,187
3.Trade Debt / accounts receivables	63,923	37,173	44,010	138,445	143,038	259,722
4.Short term loans and advances	-	-	-	-	141,603	96,306
5.Short term investments	0	0	0	0	0	0
6.Other current assets	372,857	484,011	627,937	817,635	896,091	856,930
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,184,449	5,051,256	5,183,077	5,619,144	5,785,815	5,988,209
<b>C.Shareholders' Equity (C1+C2+C3)</b>	996,821	971,979	1,125,410	1,495,371	1,428,542	1,862,170
1.Issued, Subscribed & Paid up capital	1,828,450	3,656,900	3,656,900	3,656,900	3,656,900	3,656,900
i)Ordinary shares	1,828,450	3,656,900	3,656,900	3,656,900	3,656,900	3,656,900
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(831,629)	(2,764,921)	(2,611,490)	(2,241,529)	(2,228,358)	(1,794,730)
i)Capital Reserve	0	(914,225)	(914,225)	(914,225)	(914,225)	(914,225)
ii)Revenue Reserve	(831,629)	(1,850,696)	(1,697,265)	(1,327,304)	(1,314,133)	(880,505)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,394,133)	(960,505)
3.Surplus on revaluation of fixed assets	0	80,000	80,000	80,000	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,567,673	2,636,203	1,816,631	1,991,773	2,157,944	2,319,225
1.Long term borrowings	2,549,178	2,500,000	1,674,780	1,867,062	2,096,795	2,074,452
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	18,495	20,276	25,924	0	0	0
5.Other non-current liabilities	0	115,927	115,927	124,711	61,149	244,773
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,619,955	1,443,074	2,241,036	2,132,000	2,199,329	1,806,814
1.Trade credit & other accounts payables	-	-	-	-	935,441	608,019
of which: i) Trade credits	-	-	-	-	177,573	182,485
2.Short term borrowings	988,090	557,377	1,104,276	958,322	544,917	688,032
3.Current portion of non-current liabilities	-	-	-	-	705,952	495,108
4.Other current liabilities	631,865	885,697	1,136,760	1,173,678	13,019	15,655
<b>F.Operations:</b>						
1.Sales	2,198,443	2,220,360	2,930,152	3,511,774	3,496,103	3,831,069
i)Local sales (Net)	576,038	1,194,607	2,533,477	2,984,049	3,028,725	3,569,026
ii)Export sales (Net)	1,622,405	1,025,753	396,675	527,725	467,378	262,043
2.Cost of sales	2,131,027	2,278,304	2,633,210	2,788,966	3,151,266	2,859,929
i)Cost of material	310,849	355,103	423,243	429,295	188,116	219,215
3.Gross profit / (loss) (F1-F2)	67,416	(57,944)	296,942	722,808	344,837	971,140
4.General, administrative and other expenses	438,465	310,547	136,916	238,495	347,379	305,357
i)Selling & distribution expenses	413,667	280,854	103,400	137,966	260,489	181,597
ii)Administrative and other expenses	24,798	29,693	33,516	100,529	86,890	123,760
5.Other income / (loss)	41,740	20,540	534,576	319,999	239,599	311,244
6.EBIT (F3-F4+F5)	-	-	-	-	237,057	977,027
7.Financial expenses	417,189	407,674	401,930	369,458	377,328	361,022
of which: (i) Interest expenses	414,724	405,794	398,297	127,675	86,550	67,367
8.Profit / (loss) before taxation (F6-F7)	(746,498)	(755,625)	292,672	434,854	(140,271)	616,005
9.Tax expenses	-	-	-	-	(66,362)	182,171
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(73,909)	433,834
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(353,154)	(515,906)	120,287	59,792	26,756	226,968
2.Net cash flows from investing activities	-	-	-	-	(186,692)	(128,292)
3.Net cash flows from financing activities	-	-	-	-	186,000	(210,000)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,564,494	3,608,182	2,942,041	3,487,144	3,586,486	4,181,395
2.Retention in business (F10-F11-F12)	(762,444)	(777,920)	263,370	405,475	(73,909)	433,834
3.Depreciation for the year	77,307	95,047	98,918	108,669	99,065	107,509
4.Salaries, wages and employee benefits	17,525	11,674	186,792	208,892	232,578	308,941
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-33.96	-34.03	9.99	12.38	-2.11	11.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.42	0.44	0.57	0.62	0.61	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.44	-14.60	5.72	8.05	-1.30	7.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.90	3.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-55.01	-76.76	27.91	33.19	-5.06	26.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.17	-2.13	0.72	1.11	-0.20	1.19

**Thatta Cement Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	851,985	934,555	1,404,034	2,441,891	2,841,307	3,682,858
1.Capital work in progress	0	896	475,724	146,548	503,987	1,234,471
2.Operating fixed assets at cost	2,209,451	2,212,383	2,210,567	3,610,835	3,676,031	3,748,027
3.Operating fixed assets after deducting accumulated depreciation	848,781	801,804	785,397	2,126,317	2,101,747	2,091,313
4.Intangible assets	3,116	3,216	3,534	548	349	6,418
5.Long term investments	0	127,847	138,587	167,472	140,106	279,341
6.Other non-current assets	88	792	792	1,006	95,118	71,315
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	585,639	1,055,648	768,078	1,434,856	1,795,305	1,536,200
1.Cash & bank balance	10,266	296,756	6,111	178,476	170,148	172,853
2.Inventories	238,864	219,291	229,723	349,313	418,063	230,907
i)Raw material	-	-	-	-	66,604	64,174
ii)Work in progress	-	-	-	-	317,003	135,351
iii)Finished goods	-	-	-	-	34,456	31,382
3.Trade Debt / accounts receivables	49,649	88,672	138,782	186,605	281,608	477,102
4.Short term loans and advances	-	-	-	-	18,774	19,066
5.Short term investments	0	0	0	306,000	306,000	306,000
6.Other current assets	286,860	450,929	393,462	414,462	600,712	330,272
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,437,624	1,990,203	2,172,112	3,876,747	4,636,612	5,219,058
<b>C.Shareholders' Equity (C1+C2+C3)</b>	775,563	977,659	1,004,363	1,486,481	1,955,300	2,575,481
1.Issued, Subscribed & Paid up capital	797,745	797,745	997,181	997,181	997,181	997,181
i)Ordinary shares	797,745	797,745	997,181	997,181	997,181	997,181
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(22,182)	179,914	(92,536)	389,582	958,119	1,578,300
i)Capital Reserve	0	276,654	27,000	242,050	440,623	696,642
ii)Revenue Reserve	(22,182)	(96,740)	(119,536)	147,532	517,496	881,658
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	517,496	881,658
3.Surplus on revaluation of fixed assets	0	0	99,718	99,718	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	90,347	142,259	192,990	1,187,762	1,292,417	1,799,254
1.Long term borrowings	41,666	103,037	131,785	1,066,503	1,141,222	1,646,862
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	13,185	15,093
5.Other non-current liabilities	48,681	39,222	61,205	121,259	138,010	137,299
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	571,714	870,285	974,759	1,202,504	1,388,895	844,323
1.Trade credit & other accounts payables	-	-	-	-	576,414	364,658
of which: i) Trade credits	-	-	-	-	32,820	52,034
2.Short term borrowings	333,076	554,879	488,678	256,810	419,261	135,449
3.Current portion of non-current liabilities	-	-	-	-	360,474	298,177
4.Other current liabilities	238,638	315,406	486,081	945,694	32,746	46,039
<b>F.Operations:</b>						
1.Sales	1,544,124	1,854,649	2,314,211	2,824,199	3,021,994	3,205,421
i)Local sales (Net)	823,304	1,202,158	1,819,937	2,754,077	2,902,232	3,191,158
ii)Export sales (Net)	720,820	652,491	494,274	70,122	119,762	14,263
2.Cost of sales	1,266,771	1,615,681	2,064,119	2,069,463	1,914,575	2,163,096
i)Cost of material	98,429	127,525	158,644	147,977	258,926	225,829
3.Gross profit / (loss) (F1-F2)	277,353	238,968	250,092	754,736	1,107,419	1,042,325
4.General, administrative and other expenses	246,114	282,961	184,177	216,327	271,203	244,975
i)Selling & distribution expenses	190,965	224,608	108,276	66,091	57,545	37,735
ii)Administrative and other expenses	55,149	58,353	75,901	150,236	213,658	207,240
5.Other income / (loss)	16,062	58,531	47,767	76,257	81,007	63,696
6.EBIT (F3-F4+F5)	-	-	-	-	917,223	861,046
7.Financial expenses	45,532	78,789	96,507	166,097	204,409	156,884
of which: (i) Interest expenses	43,653	56,720	94,990	157,601	191,413	146,913
8.Profit / (loss) before taxation (F6-F7)	1,769	(64,251)	17,175	448,569	712,814	704,162
9.Tax expenses	-	-	-	-	190,930	118,950
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	521,884	585,212
11.Cash dividends	0	0	49,859	49,859	109,690	129,634
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	75,239	(125,496)	169,944	74,729	615,972	648,732
2.Net cash flows from investing activities	-	-	-	-	(570,383)	(799,740)
3.Net cash flows from financing activities	-	-	-	-	82,896	437,525
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	865,910	1,119,918	1,197,353	2,674,243	3,247,717	4,374,735
2.Retention in business (F10-F11-F12)	(9,923)	(83,469)	(61,806)	321,762	412,194	455,578
3.Depreciation for the year	50,731	52,659	50,179	76,495	92,903	85,109
4.Salaries, wages and employee benefits	24,785	144,586	173,105	212,737	319,617	370,348
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.11	-3.46	0.74	15.88	17.27	18.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	0.93	1.07	0.73	0.71	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.12	-3.75	0.83	14.83	12.26	11.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.47	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.23	-7.33	1.73	36.02	30.33	25.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.12	-1.05	-0.12	3.73	5.23	5.87

**Zeal Pak Cement Factory Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,795,364	1,714,810	1,647,978	2,422,364	2,422,364	2,422,364
1.Capital work in progress	15,323	36,501	59,348	913,957	913,957	913,957
2.Operating fixed assets at cost	2,842,411	2,842,411	2,842,411	2,842,411	2,842,411	2,842,411
3.Operating fixed assets after deducting accumulated depreciation	1,772,057	1,671,039	1,581,055	1,500,832	1,500,832	1,500,832
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,984	7,270	7,575	7,575	7,575	7,575
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	758,566	555,418	577,792	419,661	419,661	419,661
1.Cash & bank balance	1,797	1,196	1,994	6,594	6,594	6,594
2.Inventories	51,828	46,938	69,940	32,095	32,095	32,095
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	32,095	32,095
3.Trade Debt / accounts receivables	239,756	196,810	210,270	10,000	10,000	10,000
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	465,185	310,474	295,588	370,972	370,972	370,972
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,553,930	2,270,228	2,225,770	2,842,025	2,842,025	2,842,025
<b>C.Shareholders' Equity (C1+C2+C3)</b>	341,029	(137,920)	(456,137)	(852,651)	(852,651)	(852,651)
1.Issued, Subscribed & Paid up capital	4,278,385	4,278,385	4,278,385	4,278,385	4,278,385	4,278,385
i)Ordinary shares	4,278,385	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	(5,178,326)	(5,617,566)	(5,897,540)	(6,259,478)	(6,259,478)	(6,259,478)
i)Capital Reserve	10,904	10,904	10,904	10,904	10,904	10,904
ii)Revenue Reserve	(5,189,230)	(5,628,470)	(5,908,444)	(6,270,382)	(6,270,382)	(6,270,382)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	1,240,970	1,201,261	1,163,018	1,128,442	1,128,442	1,128,442
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	239,859	281,420	310,679	1,127,369	1,127,369	1,127,369
1.Long term borrowings	218,407	261,044	290,386	1,107,085	1,107,085	1,107,085
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	13,389	13,812	13,729	13,720	13,720	13,720
5.Other non-current liabilities	8,063	6,564	6,564	6,564	6,564	6,564
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,973,042	2,126,728	2,371,228	2,567,307	2,567,307	2,567,307
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	700,388	274,586	275,682	197,476	197,476	197,476
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	1,272,654	1,852,142	2,095,546	2,369,831	2,369,831	2,369,831
<b>F.Operations:</b>						
1.Sales	227,757	131,525	95,619	54,744	54,744	54,744
i)Local sales (Net)	227,757	131,525	95,619	54,744	54,744	54,744
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	608,897	200,549	183,297	78,889	78,889	78,889
i)Cost of material	118,504	73,221	115,810	51,188	51,188	51,188
3.Gross profit / (loss) (F1-F2)	(381,140)	(69,024)	(87,678)	(24,145)	(24,145)	(24,145)
4.General, administrative and other expenses	110,210	126,618	49,281	259,548	259,548	259,548
i)Selling & distribution expenses	1,197	896	393	592	592	592
ii)Administrative and other expenses	109,013	125,722	48,888	258,956	258,956	258,956
5.Other income / (loss)	1,595	(225,482)	(126,802)	(88,893)	(88,893)	(88,893)
6.EBIT (F3-F4+F5)	-	-	-	-	(372,586)	(372,586)
7.Financial expenses	70,836	56,126	48,093	21,431	21,431	21,431
of which: (i) Interest expenses	69,798	54,915	47,024	20,256	20,256	20,256
8.Profit / (loss) before taxation (F6-F7)	(560,591)	(477,250)	(311,854)	(394,017)	(394,017)	(394,017)
9.Tax expenses	-	-	-	-	2,497	2,497
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(396,514)	(396,514)
11.Cash dividends	0	0	0	0	470,622	470,622
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(12,925)	405,957	(6,488)	120,717	120,717	120,717
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	580,888	143,500	(145,458)	274,718	274,718	274,718
2.Retention in business (F10-F11-F12)	(561,731)	(478,949)	(316,518)	(396,514)	(867,136)	(867,136)
3.Depreciation for the year	113,633	101,018	89,983	80,221	80,221	80,221
4.Salaries, wages and employee benefits	53,145	38,221	38,549	37,696	37,696	37,696
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-246.14	-362.86	-326.14	-719.74	-724.31	-724.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.06	0.04	0.02	0.02	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-20.53	-19.79	-13.87	-15.55	-13.95	-13.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-3.33	-3.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-90.14	-469.94	104.99	60.21	46.50	46.50
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.31	-1.12	-0.74	-0.93	-0.93	-0.93

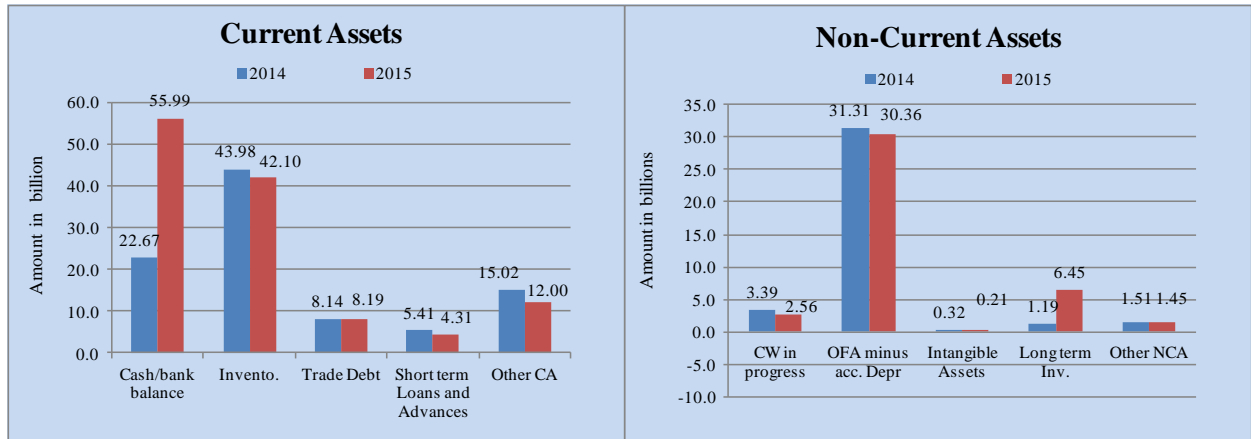


## MOTOR VEHICLES, TRAILERS & AUTOPARTS

### PERFORMANCE AT A GLANCE

The balance sheet size of the Motor Vehicles, Trailers and Autoparts sector improved with YoY growth of 22.48 percent or Rs 32.51 billion, in 2015 to reach Rs. 177.12 billion in 2015 from Rs. 144.61 billion in 2014. Shareholders' equity also improved by 22.49 percent over the previous year to stand at Rs. 95.26 billion in the current year. Sales of the Motor Vehicles, Trailers and Autoparts continued its positive stride, supported by high local demand. Sector posted profit after tax with YoY increase of 104.42 percent, showing Rs. 29.20 billion in 2015 as compared to Rs. 14.28 billion in 2014.

### ANALYSIS OF ASSETS:



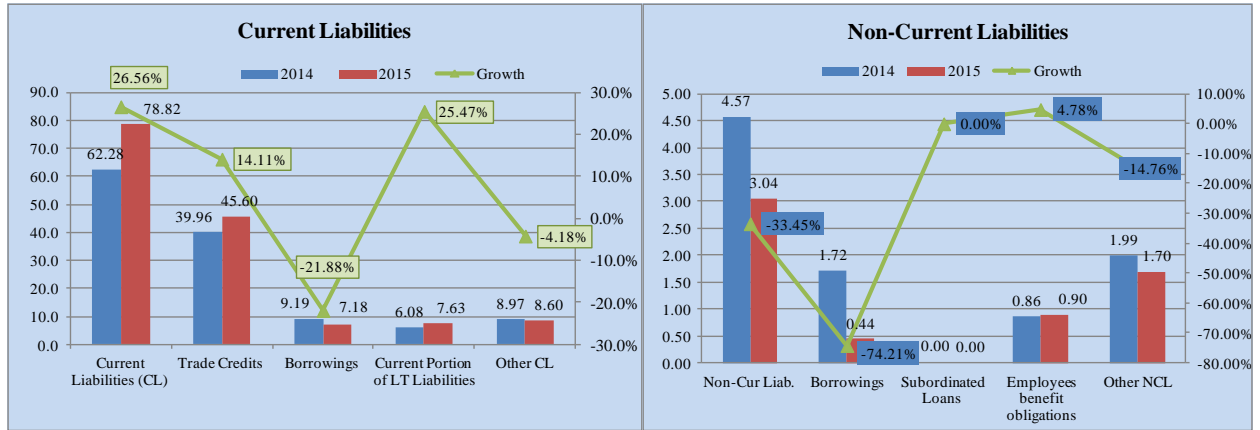
Non-Current Assets of the sector stood at Rs. 41.03 billion in 2015 as compared to Rs. 37.72 billion in 2014 reflecting an increase of 8.77 percent. Long term investments moved up to Rs. 6.45 billion from Rs.1.19 billion recording an increase of 440.82 percent. Capital work in progress showed a substantial decrease of 24.48 percent when compared with the previous year.

Under Current Assets, inventories declined to Rs. 42.09 billion in current year from Rs. 43.98 billion to the previous year. Raw material was the main component of inventories comprising more than 67 percent shares in 2014 and 2015. Short term loans and advances recorded a YoY decrease of 20.33 percent from Rs.5.41billion in 2014 to reach at Rs. 4.31billion in 2015.

## ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY:

Shareholders' equity beefed up to Rs. 95.26 billion in the current year from Rs. 77.77 billion in the previous year. Paid-up Capital and reserves remained significant factors in overall shareholders equity.

Reserves, comprising 86.21 percent of overall shareholders equity jumped up by 28.88 percent or Rs. 18.40 billion increases in the current year over the previous year. More than 99 percent of the overall reserves fall against the category of revenue reserves.



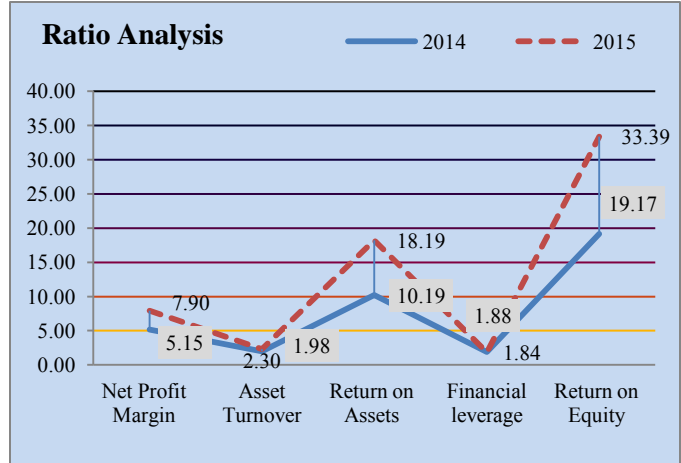
Current Liabilities slipped to Rs. 78.82 billion in 2015 from Rs. 62.28 billion in 2014. Trade credits & other account payable remained the significant component of current liabilities, comprising 64.17 percent and 57.86 percent share of current liabilities respectively for the year 2014 and 2015.

Non-Current Liabilities also decreased from Rs 4.57 billion to Rs. 3.04 billion in current year as compared to the previous year. A significant YoY decrease of 74.21 percent or Rs. 1.27 billion was recorded for long term borrowings in 2015. Employee benefits obligations slightly raised from Rs. 857 million to Rs. 898 million in 2015 over 2014.

## OPERATING EFFICIENCY & RATIO ANALYSIS:

Sales of Motor Vehicles Sector remained on the positive trajectory in 2015. A significant rise of Rs. 92.14 billion was recorded in overall sales of the sector, of which Rs. 91.78 billion were witnessed against local sales. Cost of Sales increased by Rs. 68.29 billion (27.63 percent growth) in the current year, mainly attributed to cost of material (Rs. 58.89 billion). Significant rise in sales helped to achieve more than twice the profit before taxation in 2015 as compared to 2014. Higher sales could not be fully reflected in the profit after taxation, as the tax expense became more than twice in 2015 as compared to 2014. 64.50 percent (Rs. 18.83 billion) of the profit after tax was utilized in cash dividends in the current year which is 129.04 percent more than the cash dividends disbursed in the previous year.

Ratio Analysis showed steady performance of the sector in 2015. All ratios portrayed positive performance of Sector. Net Profit margin, a ratio of profit after tax to sales moved up from 5.15 to 7.90. Sector showed higher efficiency with reference to the utilization of its assets and equity in 2015 as compared to 2014. Return on Assets improved from 10.19 to 18.19, and Return on Equity jumped from 19.17 to 33.39 in the current year as compared to the previous year. Assets turnover also increased from 1.98 to 2.30, indicating higher activity of this economic sector during the current year.



**Motor Vehicles, Trailers & Autoparts - Overall**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	31,598,315	32,976,630	32,653,783	34,451,068	37,719,655	41,026,815
1.Capital work in progress	905,931	1,231,987	1,162,718	2,878,530	3,385,112	2,556,407
2.Operating fixed assets at cost	53,728,961	57,753,810	60,536,382	63,449,290	65,494,115	67,180,202
3.Operating fixed assets after deducting accumulated depreciation	27,435,586	28,057,138	27,555,609	27,428,791	31,314,670	30,361,310
4.Intangible assets	696,588	438,150	388,827	338,860	315,867	205,482
5.Long term investments	926,777	1,135,738	1,310,350	1,362,457	1,192,987	6,451,941
6.Other non-current assets	1,633,433	2,113,617	2,236,279	2,442,430	1,511,019	1,451,675
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	85,662,782	90,939,811	95,705,874	101,248,453	106,891,645	136,091,560
1.Cash & bank balance	25,736,609	17,067,809	20,648,086	18,977,270	22,672,452	55,990,155
2.Inventories	32,250,154	40,255,395	39,059,462	41,208,868	43,981,616	42,097,122
i)Raw material	-	-	-	-	29,886,047	28,362,078
ii)Work in progress	-	-	-	-	3,312,711	3,955,322
iii)Finished goods	-	-	-	-	10,782,858	9,779,722
3.Trade Debt / accounts receivables	6,713,582	5,959,350	8,414,712	8,039,477	8,144,037	8,193,089
4.Short term loans and advances	-	-	-	-	5,414,864	4,314,139
5.Short term investments	7,188,563	6,567,572	6,673,042	13,704,927	11,654,571	13,492,248
6.Other current assets	13,773,874	21,089,685	20,910,572	19,317,911	15,024,105	12,004,807
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	117,261,097	123,916,441	128,359,657	135,699,521	144,611,300	177,118,375
<b>C.Shareholders' Equity (C1+C2+C3)</b>	54,688,131	59,488,037	65,794,064	71,260,490	77,768,483	95,260,230
1.Issued, Subscribed & Paid up capital	7,836,087	8,239,734	8,397,780	8,566,454	8,974,163	8,599,429
i)Ordinary shares	7,836,087	8,239,734	8,397,780	8,566,454	8,974,163	8,599,429
ii)Preference shares	0	0	0	0	0	0
2.Reserves	43,029,919	46,456,915	52,679,094	57,798,018	63,716,741	82,120,648
i)Capital Reserve	425,980	451,378	642,602	523,750	483,856	521,690
ii)Revenue Reserve	39,553,525	46,005,537	52,036,492	57,274,268	63,232,885	81,598,958
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	19,306,393	23,238,633
3.Surplus on revaluation of fixed assets	3,822,125	4,791,388	4,717,190	4,896,018	5,077,579	4,540,153
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	5,697,015	4,138,395	3,244,146	3,486,046	4,567,347	3,039,569
1.Long term borrowings	3,499,576	1,686,211	1,000,131	1,039,702	1,717,599	442,970
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	468,087	421,078	693,702	817,844	857,095	898,070
5.Other non-current liabilities	1,729,352	2,031,106	1,550,313	1,628,500	1,992,653	1,698,529
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	56,875,951	60,290,009	59,321,447	60,952,985	62,275,470	78,818,576
1.Trade credit & other accounts payables	-	-	-	-	39,964,468	45,603,282
of which: i) Trade credits	-	-	-	-	7,573,380	7,240,989
2.Short term borrowings	14,794,788	15,812,348	14,657,870	9,993,076	9,187,570	7,177,145
3.Current portion of non-current liabilities	-	-	-	-	6,081,057	7,630,174
4.Other current liabilities	42,081,163	44,477,661	44,663,577	50,959,909	7,042,375	18,407,975
<b>F.Operations:</b>						
1.Sales	225,770,148	251,691,693	275,094,208	271,412,403	277,355,394	369,496,755
i)Local sales (Net)	225,599,786	250,167,496	272,882,649	270,373,700	276,640,073	368,419,893
ii)Export sales (Net)	170,362	1,524,197	2,211,559	1,038,703	715,321	1,076,862
2.Cost of sales	206,283,256	231,092,089	250,721,299	244,084,501	247,178,957	315,470,515
i)Cost of material	178,537,165	203,092,371	218,818,138	202,542,376	212,467,969	271,353,250
3.Gross profit / (loss) (F1-F2)	19,486,892	20,599,604	24,372,909	27,327,902	30,176,437	54,026,240
4.General, administrative and other expenses	8,127,767	8,593,428	9,856,732	11,556,681	12,185,940	16,603,215
i)Selling & distribution expenses	3,463,342	3,990,829	4,451,956	5,244,135	5,742,124	7,877,421
ii)Administrative and other expenses	4,664,425	4,602,599	5,404,776	6,312,546	6,443,816	8,725,794
5.Other income / (loss)	3,969,189	4,279,168	4,460,085	3,669,199	3,842,392	6,473,487
6.EBIT (F3-F4+F5)	-	-	-	-	21,832,889	43,896,512
7.Financial expenses	1,722,657	2,379,182	1,814,766	1,382,783	1,252,638	992,217
of which: (i) Interest expenses	1,278,386	1,319,904	1,813,175	1,245,726	916,194	857,628
8.Profit / (loss) before taxation (F6-F7)	13,605,657	13,906,162	17,161,496	18,057,637	20,580,251	42,904,295
9.Tax expenses	-	-	-	-	6,295,404	13,703,322
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	14,284,847	29,200,973
11.Cash dividends	4,684,136	4,847,966	7,128,729	6,918,549	8,222,559	18,833,354
12.Bonus shares / stock dividends	206,026	158,046	132,069	408,976	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	18,746,120	3,031,486	7,527,203	13,923,175	11,803,285	59,269,906
2.Net cash flows from investing activities	-	-	-	-	(6,330,477)	(7,337,086)
3.Net cash flows from financing activities	-	-	-	-	(5,452,247)	(15,971,815)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	60,385,146	63,626,432	69,038,210	74,746,536	82,335,830	98,299,799
2.Retention in business (F10-F11-F12)	3,250,319	3,820,866	3,768,617	5,246,607	6,062,288	10,367,619
3.Depreciation for the year	2,900,458	3,875,693	4,775,542	4,213,319	4,201,727	4,937,156
4.Salaries, wages and employee benefits	5,913,110	7,278,468	7,820,040	9,456,654	11,861,607	13,676,381
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.03	5.53	6.24	6.65	5.15	7.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.93	2.03	2.14	2.00	1.98	2.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.56	11.53	13.61	13.76	10.19	18.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.88	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.09	24.36	27.40	26.39	19.17	33.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.68	10.08	12.44	13.63	15.18	32.33

**Agriauto Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	347,688	395,546	511,739	1,040,034	1,318,831	1,328,929
1.Capital work in progress	13,775	43,266	414	535,583	707,230	1,093
2.Operating fixed assets at cost	623,979	669,216	814,224	879,018	1,040,748	1,898,335
3.Operating fixed assets after deducting accumulated depreciation	331,661	348,031	457,371	492,166	598,796	1,314,818
4.Intangible assets	-	-	-	0	0	0
5.Long term investments	-	-	50,000	12,285	0	0
6.Other non-current assets	2,252	4,249	3,954	0	12,805	13,018
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,801,777	2,051,841	2,408,229	1,917,560	1,741,563	2,333,971
1.Cash & bank balance	193,058	126,541	344,892	650,457	264,132	331,891
2.Inventories	630,739	605,767	681,927	625,925	483,939	899,337
i)Raw material	-	-	-	-	326,267	636,619
ii)Work in progress	-	-	-	-	140,475	231,561
iii)Finished goods	-	-	-	-	17,197	31,157
3.Trade Debt / accounts receivables	309,221	355,221	315,856	472,811	245,968	558,583
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	609,152	896,603	966,650	50,341	510,410	390,524
6.Other current assets	59,607	67,709	98,904	118,026	237,114	153,636
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,149,465	2,447,387	2,919,968	2,957,594	3,060,394	3,662,900
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,817,326	2,150,583	2,567,584	2,613,897	2,725,857	3,127,477
1.Issued, Subscribed & Paid up capital	144,000	144,000	144,000	144,000	144,000	144,000
i)Ordinary shares	144,000	144,000	144,000	144,000	144,000	144,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,673,326	2,006,583	2,423,584	2,469,897	2,581,857	2,983,477
i)Capital Reserve	-	-	-	0	0	0
ii)Revenue Reserve	1,673,326	2,006,583	2,423,584	2,469,897	2,581,857	2,983,477
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	29,070	20,389	51,506	54,440	61,055	54,777
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	29,070	20,389	51,506	54,440	61,055	54,777
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	303,069	276,415	300,878	289,257	273,482	480,646
1.Trade credit & other accounts payables	-	-	-	-	273,482	366,896
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	-	-	-	0	0	111,609
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	303,069	276,415	300,878	289,257	0	2,141
<b>F.Operations:</b>						
1.Sales	3,906,482	3,980,258	4,286,674	3,503,624	3,158,518	5,635,595
i)Local sales (Net)	3,906,482	3,980,258	4,286,674	3,503,624	3,158,518	5,635,595
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	2,950,248	3,170,927	3,360,971	2,929,021	2,647,581	4,561,518
i)Cost of material	2,570,657	2,659,900	2,750,073	2,293,331	2,011,714	3,664,353
3.Gross profit / (loss) (F1-F2)	956,234	809,331	925,703	574,603	510,937	1,074,077
4.General, administrative and other expenses	181,649	204,098	242,080	254,443	257,348	309,489
i)Selling & distribution expenses	50,786	57,830	62,059	54,754	56,556	88,090
ii)Administrative and other expenses	130,863	146,268	180,021	199,689	200,792	221,399
5.Other income / (loss)	(88,225)	68,185	147,257	88,202	112,296	38,046
6.EBIT (F3-F4+F5)	-	-	-	-	365,885	802,634
7.Financial expenses	1,087	837	434	185	157	8,676
of which: (i) Interest expenses	661	494	181	7	0	4,135
8.Profit / (loss) before taxation (F6-F7)	685,273	672,581	830,446	408,177	365,728	793,958
9.Tax expenses	-	-	-	-	95,327	248,338
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	270,401	545,620
11.Cash dividends	129,600	144,000	216,000	158,400	144,000	216,000
12.Bonus shares / stock dividends	-	-	-	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	370,771	359,203	488,595	127,006	522,917	108,390
2.Net cash flows from investing activities	-	-	-	-	(292,781)	(129,794)
3.Net cash flows from financing activities	-	-	-	-	(156,461)	(142,446)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,846,396	2,170,972	2,619,090	2,668,337	2,786,912	3,182,254
2.Retention in business (F10-F11-F12)	264,642	282,182	403,664	122,204	126,401	329,620
3.Depreciation for the year	45,744	49,484	56,541	63,095	70,079	152,451
4.Salaries, wages and employee benefits	161,869	234,803	295,471	306,822	334,081	455,043
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.54	16.90	19.37	11.65	8.56	9.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.82	1.63	1.47	1.18	1.05	1.68
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	35.87	29.26	30.94	13.89	8.99	16.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.13	1.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.05	33.90	35.20	15.76	10.13	18.64
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	13.69	14.80	21.52	9.74	9.39	18.95

**Al-Ghazi Tractors Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	409,533	479,743	450,509	458,566	468,882	615,121
1.Capital work in progress	8,378	129	11,613	21,025	97,128	2,460
2.Operating fixed assets at cost	606,064	649,153	668,812	719,218	730,521	947,561
3.Operating fixed assets after deducting accumulated depreciation	360,293	373,166	361,743	383,277	369,412	609,303
4.Intangible assets	-	-	125	131	211	445
5.Long term investments	40,000	74,000	55,800	44,800	0	0
6.Other non-current assets	862	32,448	21,228	9,333	2,131	2,913
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	7,256,621	8,075,804	9,019,772	9,367,867	9,519,810	5,789,546
1.Cash & bank balance	3,112,794	2,477,110	3,782,632	2,308,497	3,924,709	2,330,238
2.Inventories	1,073,122	2,731,395	1,543,151	1,693,249	2,160,349	2,115,034
i)Raw material	-	-	-	-	1,762,441	1,558,286
ii)Work in progress	-	-	-	-	79,566	136,681
iii)Finished goods	-	-	-	-	318,342	420,067
3.Trade Debt / accounts receivables	264,063	14,339	386,558	166,306	13,796	27,759
4.Short term loans and advances	-	-	-	-	78,796	62,048
5.Short term investments	1,271,464	1,084,449	1,251,729	3,354,256	1,952,770	25,000
6.Other current assets	1,535,178	1,768,511	2,055,702	1,845,559	1,389,390	1,229,467
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	7,666,154	8,555,547	9,470,281	9,826,433	9,988,692	6,404,667
<b>C.Shareholders' Equity (C1+C2+C3)</b>	6,362,721	6,766,274	7,926,313	8,218,959	8,551,495	5,788,580
1.Issued, Subscribed & Paid up capital	214,682	214,682	214,682	214,682	289,821	289,821
i)Ordinary shares	214,682	214,682	214,682	214,682	289,821	289,821
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,148,039	6,551,592	7,711,631	8,004,277	8,261,674	5,498,759
i)Capital Reserve	-	-	-	0	0	0
ii)Revenue Reserve	6,148,039	6,551,592	7,711,631	8,004,277	8,261,674	5,498,759
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	7,261,674	4,498,759
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	62,144	71,910	69,385	69,580	87,905	67,008
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	24,405	25,393	28,132	32,833	62,035	35,023
5.Other non-current liabilities	37,739	46,517	41,253	36,747	25,870	31,985
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,241,289	1,717,363	1,474,583	1,537,894	1,349,292	549,079
1.Trade credit & other accounts payables	-	-	-	-	1,347,816	549,079
of which: i) Trade credits	-	-	-	-	274,362	52,849
2.Short term borrowings	-	-	-	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	1,241,289	1,717,363	1,474,583	1,537,894	1,476	0
<b>F.Operations:</b>						
1.Sales	14,936,034	10,113,572	14,779,564	9,262,626	8,780,685	9,636,109
i)Local sales (Net)	14,936,034	10,036,898	14,702,181	9,225,792	8,780,685	9,636,109
ii)Export sales (Net)	-	76,674	77,383	36,834	0	0
2.Cost of sales	11,987,519	8,240,616	11,988,337	7,193,257	6,512,542	7,136,631
i)Cost of material	11,220,970	8,149,894	10,503,891	6,584,131	6,298,129	6,700,571
3.Gross profit / (loss) (F1-F2)	2,948,515	1,872,956	2,791,227	2,069,369	2,268,143	2,499,478
4.General, administrative and other expenses	428,718	368,593	454,449	447,962	472,031	586,384
i)Selling & distribution expenses	92,605	82,474	98,235	125,208	101,463	111,907
ii)Administrative and other expenses	336,113	286,119	356,214	322,754	370,568	474,477
5.Other income / (loss)	381,640	560,447	537,742	402,283	457,194	480,052
6.EBIT (F3-F4+F5)	-	-	-	-	2,253,306	2,393,146
7.Financial expenses	1,324	2,135	1,725	396	1,369	1,100
of which: (i) Interest expenses	-	-	-	0	0	0
8.Profit / (loss) before taxation (F6-F7)	2,900,113	2,062,675	2,872,795	2,023,294	2,251,937	2,392,046
9.Tax expenses	-	-	-	-	677,193	799,763
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,574,744	1,592,283
11.Cash dividends	858,728	858,728	966,069	1,073,410	869,463	4,926,957
12.Bonus shares / stock dividends	0	0	0	75,139	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,548,399	(609,573)	2,121,542	1,175,686	1,078,632	619,833
2.Net cash flows from investing activities	-	-	-	-	(342,666)	3,702,394
3.Net cash flows from financing activities	-	-	-	-	(1,219,754)	(4,321,698)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	6,424,865	6,838,184	7,995,698	8,288,539	8,639,400	5,855,588
2.Retention in business (F10-F11-F12)	1,057,856	546,396	946,921	309,884	705,281	(3,334,674)
3.Depreciation for the year	31,801	34,537	36,828	38,912	42,079	45,960
4.Salaries, wages and employee benefits	322,174	478,630	579,350	537,686	554,726	644,560
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.42	20.40	19.44	21.84	17.93	16.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.95	1.18	1.56	0.94	0.89	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	38.55	25.43	31.90	20.97	15.89	19.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.18	1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	49.23	31.42	39.13	25.06	18.78	22.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	44.64	32.73	44.55	32.22	27.17	27.47

**Atlas Battery Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	757,126	907,754	1,135,410	1,168,802	1,432,965	2,020,578
1.Capital work in progress	75,404	34,280	51,602	18,807	32,840	99,981
2.Operating fixed assets at cost	986,170	1,229,297	1,459,416	1,618,811	1,977,484	2,624,577
3.Operating fixed assets after deducting accumulated depreciation	680,935	866,223	1,076,257	1,137,047	1,383,865	1,894,974
4.Intangible assets	-	6,129	-	1,736	1,117	10,743
5.Long term investments	-	-	-	0	0	0
6.Other non-current assets	787	1,122	7,551	11,212	15,143	14,880
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	756,814	1,172,913	1,496,313	2,468,341	3,894,029	3,377,537
1.Cash & bank balance	29,869	93,952	48,191	33,055	6,089	78,318
2.Inventories	531,597	717,004	811,490	1,477,258	2,551,256	1,608,783
i)Raw material	-	-	-	-	1,854,859	876,094
ii)Work in progress	-	-	-	-	584,669	652,005
iii)Finished goods	-	-	-	-	111,728	80,684
3.Trade Debt / accounts receivables	100,396	89,625	112,423	79,987	142,345	131,810
4.Short term loans and advances	-	-	-	-	25,875	27,727
5.Short term investments	26,224	204,863	436,291	711,544	824,925	918,737
6.Other current assets	68,728	67,469	87,918	166,497	343,539	612,162
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,513,940	2,080,667	2,631,723	3,637,143	5,326,994	5,398,115
<b>C.Shareholders' Equity (C1+C2+C3)</b>	857,940	1,128,531	1,500,724	1,963,528	2,558,352	3,414,661
1.Issued, Subscribed & Paid up capital	83,911	100,693	120,832	144,998	173,998	173,998
i)Ordinary shares	83,911	100,693	120,832	144,998	173,998	173,998
ii)Preference shares	-	0	0	0	0	0
2.Reserves	600,243	854,052	1,206,106	1,644,744	2,210,568	3,046,777
i)Capital Reserve	-	-	-	0	0	0
ii)Revenue Reserve	600,243	854,052	1,206,106	1,644,744	2,210,568	3,046,777
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	733,068	1,019,277
3.Surplus on revaluation of fixed assets	173,786	173,786	173,786	173,786	173,786	193,886
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	111,246	138,411	172,051	192,770	210,756	268,407
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	1,453	1,633	40,928	45,825	49,741	60,226
5.Other non-current liabilities	109,793	136,778	131,123	146,945	161,015	208,181
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	544,754	813,725	958,948	1,480,845	2,557,886	1,715,047
1.Trade credit & other accounts payables	-	-	-	-	860,347	910,253
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	174,598	-	415,209	616,691	1,622,491	709,763
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	370,156	813,725	543,739	864,154	75,048	95,031
<b>F.Operations:</b>						
1.Sales	4,024,422	5,868,260	7,217,116	8,875,114	12,242,719	15,961,413
i)Local sales (Net)	4,024,422	5,868,260	7,192,571	8,821,580	12,196,255	15,961,413
ii)Export sales (Net)	-	-	24,545	53,534	46,464	0
2.Cost of sales	3,433,222	5,007,421	6,049,434	7,559,626	10,621,161	13,583,708
i)Cost of material	2,841,250	4,263,603	5,021,134	6,396,130	8,499,709	9,609,561
3.Gross profit / (loss) (F1-F2)	591,200	860,839	1,167,682	1,315,488	1,621,558	2,377,705
4.General, administrative and other expenses	235,312	310,488	445,172	517,783	581,986	841,845
i)Selling & distribution expenses	128,861	165,053	186,367	235,264	292,373	449,347
ii)Administrative and other expenses	106,451	145,435	258,805	282,519	289,613	392,498
5.Other income / (loss)	5,258	12,265	37,035	86,309	109,221	91,526
6.EBIT (F3-F4+F5)	-	-	-	-	1,148,793	1,627,386
7.Financial expenses	19,857	37,515	69,896	59,946	126,025	146,675
of which: (i) Interest expenses	17,612	35,430	64,514	52,932	2,941	38,479
8.Profit / (loss) before taxation (F6-F7)	341,289	525,101	689,649	824,068	1,022,768	1,480,711
9.Tax expenses	-	-	-	-	281,618	466,787
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	741,150	1,013,924
11.Cash dividends	83,911	100,693	120,832	144,998	173,998	208,798
12.Bonus shares / stock dividends	16,782	20,139	24,166	29,000	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	190,487	280,876	606,775	253,691	(473,489)	1,898,513
2.Net cash flows from investing activities	-	-	-	-	(418,344)	(742,731)
3.Net cash flows from financing activities	-	-	-	-	864,867	(1,083,553)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	969,186	1,266,942	1,672,775	2,156,298	2,769,108	3,683,068
2.Retention in business (F10-F11-F12)	155,389	276,051	399,553	453,158	567,152	805,126
3.Depreciation for the year	54,226	67,972	90,380	107,879	130,343	159,221
4.Salaries, wages and employee benefits	102,918	364,713	471,486	570,793	668,773	1,053,321
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.48	8.95	9.56	9.29	6.05	6.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.66	2.82	2.74	2.44	2.73	2.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	24.91	29.22	29.27	26.29	16.54	18.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.98	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	43.66	52.87	52.46	47.58	32.78	33.95
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	28.52	37.42	43.07	41.25	42.60	58.27

## Atlas Honda Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,263,096	3,299,498	3,984,177	4,461,281	4,593,625	5,251,793
1.Capital work in progress	64,231	3,153	183,328	36,686	146,151	230,357
2.Operating fixed assets at cost	6,237,214	6,659,182	7,520,587	8,659,502	8,916,254	9,664,804
3.Operating fixed assets after deducting accumulated depreciation	3,160,666	3,256,040	3,758,282	4,385,058	4,406,665	4,752,195
4.Intangible assets	8,053	7,137	6,419	5,555	4,781	12,774
5.Long term investments	-	-	-	0	0	216,283
6.Other non-current assets	30,146	33,168	36,148	33,982	36,028	40,184
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,259,180	6,321,732	6,976,240	7,553,157	9,771,565	10,529,880
1.Cash & bank balance	1,641,963	2,090,800	2,149,154	2,739,988	2,843,738	3,409,200
2.Inventories	1,664,297	2,003,029	2,161,328	2,171,536	2,042,602	1,660,529
i)Raw material	-	-	-	-	1,609,754	1,174,432
ii)Work in progress	-	-	-	-	121,773	174,878
iii)Finished goods	-	-	-	-	311,075	311,219
3.Trade Debt / accounts receivables	445,689	401,435	598,265	514,742	520,321	704,597
4.Short term loans and advances	-	-	-	-	35,305	41,235
5.Short term investments	1,088,996	1,338,474	1,460,580	1,635,183	3,691,241	4,119,696
6.Other current assets	418,235	487,994	606,913	491,708	638,358	594,623
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,522,276	9,621,230	10,960,417	12,014,438	14,365,190	15,781,673
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,891,824	4,622,414	5,386,900	6,529,177	7,913,313	9,238,545
1.Issued, Subscribed & Paid up capital	543,932	625,522	719,350	827,253	1,034,066	1,034,066
i)Ordinary shares	543,932	625,522	719,350	827,253	1,034,066	1,034,066
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,347,892	3,996,892	4,667,550	5,701,924	6,879,247	8,204,479
i)Capital Reserve	40,118	40,118	40,118	40,118	40,118	40,118
ii)Revenue Reserve	3,307,774	3,956,774	4,627,432	5,661,806	6,839,129	8,164,361
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	2,137,129	2,832,361
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,112,515	649,354	713,148	850,874	829,600	773,394
1.Long term borrowings	512,500	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	97,809	-	153,878	170,248	192,042	195,145
5.Other non-current liabilities	502,206	649,354	559,270	680,626	637,558	578,249
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,517,937	4,349,462	4,860,369	4,634,387	5,622,277	5,769,734
1.Trade credit & other accounts payables	-	-	-	-	5,577,694	5,769,734
of which: i) Trade credits	-	-	-	-	2,947,253	2,185,464
2.Short term borrowings	-	87,500	-	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	3,517,937	4,261,962	4,860,369	4,634,387	44,583	0
<b>F.Operations:</b>						
1.Sales	25,554,772	32,521,399	38,011,857	42,325,242	44,478,713	45,772,177
i)Local sales (Net)	25,554,772	31,798,730	36,939,580	41,819,557	44,132,503	45,306,763
ii)Export sales (Net)	-	722,669	1,072,277	505,685	346,210	465,414
2.Cost of sales	23,555,842	30,080,978	35,235,893	38,644,529	40,253,929	41,098,571
i)Cost of material	19,025,794	24,069,713	28,052,870	30,661,228	31,675,856	31,962,696
3.Gross profit / (loss) (F1-F2)	1,998,930	2,440,421	2,775,964	3,680,713	4,224,784	4,673,606
4.General, administrative and other expenses	1,048,133	1,235,802	1,418,699	1,783,495	1,947,981	1,991,985
i)Selling & distribution expenses	690,794	815,463	965,883	1,206,118	1,293,938	1,314,231
ii)Administrative and other expenses	357,339	420,339	452,816	577,377	654,043	677,754
5.Other income / (loss)	239,047	299,337	274,453	322,668	420,651	570,207
6.EBIT (F3-F4+F5)	-	-	-	-	2,697,454	3,251,828
7.Financial expenses	112,613	93,475	11,717	9,726	8,036	8,190
of which: (i) Interest expenses	97,970	80,416	3,795	1,230	300	601
8.Profit / (loss) before taxation (F6-F7)	1,077,231	1,410,481	1,620,001	2,210,160	2,689,418	3,243,638
9.Tax expenses	-	-	-	-	687,858	892,747
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,001,560	2,350,891
11.Cash dividends	271,966	406,589	467,578	620,440	1,034,066	1,240,879
12.Bonus shares / stock dividends	81,590	93,828	107,903	206,813	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,768,263	2,147,882	1,720,597	2,208,740	3,531,566	2,808,104
2.Net cash flows from investing activities	-	-	-	-	(2,813,658)	(1,216,243)
3.Net cash flows from financing activities	-	-	-	-	(614,158)	(1,026,399)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	5,004,339	5,271,768	6,100,048	7,380,051	8,742,913	10,011,939
2.Retention in business (F10-F11-F12)	431,685	598,414	763,892	1,087,867	967,494	1,110,012
3.Depreciation for the year	440,775	463,286	463,286	621,122	635,270	648,797
4.Salaries, wages and employee benefits	901,072	1,067,039	1,030,917	1,345,153	1,602,359	1,560,909
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.22	4.34	4.26	5.22	4.50	5.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.00	3.38	3.47	3.52	3.37	3.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.55	15.55	15.74	19.24	15.18	15.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.83	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.87	33.13	32.37	36.99	27.72	27.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.94	16.07	17.12	20.65	19.36	22.73



**Baluchistan Wheels Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	405,330	408,172	372,450	361,673	360,185	317,761
1.Capital work in progress	-	-	200	0	0	0
2.Operating fixed assets at cost	962,266	995,305	1,000,729	1,031,334	1,047,938	1,012,968
3.Operating fixed assets after deducting accumulated depreciation	399,774	394,140	360,500	354,354	351,705	307,284
4.Intangible assets	440	330	220	110	0	0
5.Long term investments	611	925	708	755	747	1,739
6.Other non-current assets	4,505	12,777	10,822	6,454	7,733	8,738
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	605,613	700,940	743,423	776,074	794,155	876,483
1.Cash & bank balance	12,377	41,391	48,331	34,713	28,905	255,013
2.Inventories	403,513	440,673	508,184	502,672	498,712	452,579
i)Raw material	-	-	-	-	136,436	128,439
ii)Work in progress	-	-	-	-	178,530	137,175
iii)Finished goods	-	-	-	-	183,746	186,965
3.Trade Debt / accounts receivables	120,664	133,364	129,508	134,255	65,310	59,981
4.Short term loans and advances	-	-	-	-	14,848	15,043
5.Short term investments	0	-	-	20,067	0	0
6.Other current assets	69,059	85,512	57,400	84,367	186,380	93,867
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,010,943	1,109,112	1,115,873	1,137,747	1,154,340	1,194,244
<b>C.Shareholders' Equity (C1+C2+C3)</b>	769,889	848,532	923,809	962,378	1,011,197	1,077,213
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	636,546	715,189	790,466	829,035	877,854	943,870
i)Capital Reserve	-	-	-	611	0	0
ii)Revenue Reserve	636,546	715,189	790,466	828,424	877,854	943,870
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	76,814	55,432	51,555	44,295	51,806	20,867
1.Long term borrowings	19,786	0	5,695	1,626	15,206	2,569
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	57,028	55,432	45,860	42,669	36,600	18,298
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	164,240	205,148	140,509	131,074	91,337	96,164
1.Trade credit & other accounts payables	-	-	-	-	83,227	83,631
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	-	69,141	3,361	4,039	3,828	2,523
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	164,240	136,007	137,148	127,035	4,282	10,010
<b>F.Operations:</b>						
1.Sales	1,380,901	1,465,209	1,507,907	1,164,513	1,148,425	1,378,332
i)Local sales (Net)	1,337,810	1,429,420	1,464,853	1,133,462	1,122,185	1,367,805
ii)Export sales (Net)	43,091	35,789	43,054	31,051	26,240	10,527
2.Cost of sales	1,113,091	1,206,963	1,230,589	1,024,528	948,811	1,170,149
i)Cost of material	913,884	904,308	970,803	624,548	606,134	756,392
3.Gross profit / (loss) (F1-F2)	267,810	258,246	277,318	139,985	199,614	208,183
4.General, administrative and other expenses	110,011	111,684	103,446	99,981	120,282	131,359
i)Selling & distribution expenses	35,715	34,568	20,582	26,302	38,696	38,511
ii)Administrative and other expenses	74,296	77,116	82,864	73,679	81,586	92,848
5.Other income / (loss)	2,775	2,094	3,990	1,568	9,014	37,339
6.EBIT (F3-F4+F5)	-	-	-	-	88,346	114,163
7.Financial expenses	12,219	10,100	15,057	4,984	3,109	2,949
of which: (i) Interest expenses	11,612	9,183	14,108	3,655	2,561	2,615
8.Profit / (loss) before taxation (F6-F7)	148,355	138,556	162,805	36,588	85,237	111,214
9.Tax expenses	-	-	-	-	16,733	15,278
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	68,504	95,936
11.Cash dividends	26,669	26,669	20,001	20,001	30,002	40,003
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	50,523	34,274	178,071	116,907	111,688	141,456
2.Net cash flows from investing activities	-	-	-	-	(96,834)	121,225
3.Net cash flows from financing activities	-	-	-	-	(20,662)	(36,573)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	846,703	903,964	975,364	1,006,673	1,063,003	1,098,080
2.Retention in business (F10-F11-F12)	56,988	62,094	80,574	3,477	38,502	55,933
3.Depreciation for the year	45,346	43,788	43,071	40,782	39,777	43,614
4.Salaries, wages and employee benefits	125,408	141,426	162,463	149,174	164,348	189,799
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.74	9.46	10.80	3.14	5.97	6.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.37	1.32	1.35	1.02	1.00	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.10	13.07	14.63	3.25	5.98	8.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.16	1.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.88	17.12	18.37	3.88	6.94	9.19
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	6.27	6.66	7.54	1.76	5.14	7.19

**Bolan Castings Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	249,506	249,607	268,244	251,992	268,041	254,873
1.Capital work in progress	1,918	2,661	0	0	0	3,241
2.Operating fixed assets at cost	604,773	627,043	655,047	657,145	645,506	645,619
3.Operating fixed assets after deducting accumulated depreciation	233,821	232,528	240,645	219,561	193,926	183,817
4.Intangible assets	467	141	0	685	444	202
5.Long term investments	8,337	9,171	8,338	14,088	12,219	16,718
6.Other non-current assets	4,963	5,106	19,261	17,658	61,452	50,895
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	793,498	739,686	819,929	1,072,818	761,620	948,798
1.Cash & bank balance	11,181	23,837	8,834	11,337	8,699	8,891
2.Inventories	193,731	289,615	334,938	312,184	391,174	489,320
i)Raw material	-	-	-	-	137,672	247,403
ii)Work in progress	-	-	-	-	51,697	86,121
iii)Finished goods	-	-	-	-	201,805	155,796
3.Trade Debt / accounts receivables	409,893	208,352	241,557	460,908	121,387	183,250
4.Short term loans and advances	-	-	-	-	3,885	9,615
5.Short term investments	0	-	-	0	0	0
6.Other current assets	178,693	217,882	234,600	288,389	236,475	257,722
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,043,004	989,293	1,088,173	1,324,810	1,029,661	1,203,671
<b>C.Shareholders' Equity (C1+C2+C3)</b>	466,809	522,145	540,444	547,125	440,311	476,605
1.Issued, Subscribed & Paid up capital	94,814	104,296	104,296	104,296	114,725	114,725
i)Ordinary shares	94,814	104,296	104,296	104,296	114,725	114,725
ii)Preference shares	0	0	0	0	0	0
2.Reserves	371,995	417,849	436,148	442,829	325,586	361,880
i)Capital Reserve	0	0	12,156	12,156	12,156	12,156
ii)Revenue Reserve	371,995	417,849	423,992	430,673	313,430	349,724
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(117,789)	(85,994)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	70,592	65,124	42,817	43,286	25,698	39,850
1.Long term borrowings	14,082	0	5,178	4,895	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	11,082	19,366	12,162	18,834	21,846	34,724
5.Other non-current liabilities	45,428	45,758	25,477	19,557	3,852	5,126
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	505,603	402,024	504,912	734,399	563,652	687,216
1.Trade credit & other accounts payables	-	-	-	-	106,267	83,091
of which: i) Trade credits	-	-	-	-	69,550	57,067
2.Short term borrowings	221,867	147,361	288,522	497,243	444,518	592,917
3.Current portion of non-current liabilities	-	-	-	-	1,345	845
4.Other current liabilities	283,736	254,663	216,390	237,156	11,522	10,363
<b>F.Operations:</b>						
1.Sales	1,707,846	1,946,677	1,724,539	1,745,974	1,111,227	1,695,718
i)Local sales (Net)	1,705,037	1,946,677	1,721,791	1,745,885	1,108,590	1,695,718
ii)Export sales (Net)	2,809	-	2,748	89	2,637	0
2.Cost of sales	1,468,284	1,711,481	1,533,750	1,585,275	1,133,183	1,506,268
i)Cost of material	92,644	132,117	141,720	953,807	659,146	839,355
3.Gross profit / (loss) (F1-F2)	239,562	235,196	190,789	160,699	(21,956)	189,450
4.General, administrative and other expenses	87,377	90,994	82,376	87,635	75,401	84,655
i)Selling & distribution expenses	42,036	44,580	37,906	47,806	39,619	45,197
ii)Administrative and other expenses	45,341	46,414	44,470	39,829	35,782	39,458
5.Other income / (loss)	17,734	13,419	10,920	9,711	13,368	13,164
6.EBIT (F3-F4+F5)	-	-	-	-	(83,989)	117,959
7.Financial expenses	44,170	33,822	50,330	49,354	62,353	46,319
of which: (i) Interest expenses	40,905	31,875	42,131	48,921	49,697	45,751
8.Profit / (loss) before taxation (F6-F7)	125,749	123,799	69,003	33,421	(146,342)	71,640
9.Tax expenses	-	-	-	-	(40,818)	24,726
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(105,524)	46,914
11.Cash dividends	23,704	15,644	20,859	0	0	22,945
12.Bonus shares / stock dividends	9,481	0	0	10,430	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	83,359	186,039	(107,379)	(179,106)	46,336	(135,539)
2.Net cash flows from investing activities	-	-	-	-	2,746	(13,565)
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	537,401	587,269	583,261	590,411	466,009	516,455
2.Retention in business (F10-F11-F12)	58,455	57,347	31,059	17,386	(105,524)	23,969
3.Depreciation for the year	26,890	27,254	28,854	27,285	24,088	21,441
4.Salaries, wages and employee benefits	126,892	128,142	35,988	124,622	115,755	122,285
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.36	6.36	4.00	1.91	-9.50	2.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.64	1.97	1.58	1.32	0.94	1.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.98	12.18	6.64	2.75	-8.96	4.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.38	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.55	25.04	12.99	6.08	-21.37	10.23
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	8.67	7.00	4.98	1.67	-9.20	4.09

**Dewan Farooque Motors Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,869,073	1,723,752	1,592,415	1,474,215	1,364,587	1,277,244
1.Capital work in progress	15,000	-	-	0	1,328,587	1,241,244
2.Operating fixed assets at cost	3,351,929	3,365,631	3,365,631	3,364,381	3,363,211	3,370,545
3.Operating fixed assets after deducting accumulated depreciation	1,813,812	1,683,939	1,553,240	1,435,040	0	0
4.Intangible assets	-	-	-	0	0	0
5.Long term investments	40,261	-	-	0	0	0
6.Other non-current assets	0	39,813	39,175	39,175	36,000	36,000
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,335,477	2,555,003	2,549,218	2,562,046	2,023,118	2,213,983
1.Cash & bank balance	124,450	146,143	118,146	117,422	129,990	122,202
2.Inventories	571,665	710,485	623,593	611,005	143,390	89,065
i)Raw material	-	-	-	-	48,981	42,264
ii)Work in progress	-	-	-	-	29,520	28,869
iii)Finished goods	-	-	-	-	64,889	17,932
3.Trade Debt / accounts receivables	29,700	23,021	25,835	28,002	24,405	22,259
4.Short term loans and advances	-	-	-	-	738,984	738,984
5.Short term investments	75,906	71,887	95,932	191,864	204,729	406,110
6.Other current assets	1,533,756	1,603,467	1,685,712	1,613,753	781,620	835,363
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,204,550	4,278,755	4,141,633	4,036,261	3,387,705	3,491,227
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(747,006)	(1,769,139)	(1,938,708)	(2,159,516)	(2,262,079)	(2,219,707)
1.Issued, Subscribed & Paid up capital	889,733	1,087,353	1,087,353	1,087,353	1,087,353	1,087,353
i)Ordinary shares	889,733	1,087,353	1,087,353	1,087,353	1,087,353	1,087,353
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,636,739)	(2,856,492)	(3,026,061)	(3,246,869)	(3,349,432)	(3,307,060)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(1,636,739)	(2,856,492)	(3,026,061)	(3,246,869)	(3,349,432)	(3,307,060)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	465,582	260,980	42,220	22,252	21,227	21,227
1.Long term borrowings	437,235	238,728	19,968	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	4,996	4,552	4,552	4,552	4,527	4,527
5.Other non-current liabilities	23,351	17,700	17,700	17,700	16,700	16,700
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,485,974	5,786,914	6,038,121	6,173,525	5,628,557	5,689,707
1.Trade credit & other accounts payables	-	-	-	-	2,242,666	2,292,117
of which: i) Trade credits	-	-	-	-	2,129,137	2,129,811
2.Short term borrowings	1,931,596	3,217,181	3,404,842	3,534,827	2,206,462	2,218,161
3.Current portion of non-current liabilities	-	-	-	-	1,179,429	1,179,429
4.Other current liabilities	2,554,378	2,569,733	2,633,279	2,638,698	0	0
<b>F.Operations:</b>						
1.Sales	1,025,341	176,383	3,047	3,044	986,779	54,161
i)Local sales (Net)	1,025,341	176,383	3,047	3,044	986,779	54,161
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,173,764	478,322	192,160	168,116	1,041,766	186,907
i)Cost of material	838,852	102,911	-	386	802,243	0
3.Gross profit / (loss) (F1-F2)	(148,423)	(301,939)	(189,113)	(165,072)	(54,987)	(132,746)
4.General, administrative and other expenses	423,228	184,684	98,741	270,793	128,774	90,173
i)Selling & distribution expenses	81,704	72,572	47,437	39,255	66,138	53,643
ii)Administrative and other expenses	341,524	112,112	51,304	231,538	62,636	36,530
5.Other income / (loss)	148,368	1,987	144,196	121,177	101,842	70,769
6.EBIT (F3-F4+F5)	-	-	-	-	(81,919)	(152,150)
7.Financial expenses	8,920	740,261	84,979	2,052	23,290	6,859
of which: (i) Interest expenses	-	-	-	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(432,203)	(1,224,897)	(228,637)	(316,740)	(105,209)	(159,009)
9.Tax expenses	-	-	-	-	10,219	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(115,428)	(159,009)
11.Cash dividends	-	-	-	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(19,931)	(507,459)	(80,546)	(282,646)	169,154	(11,724)
2.Net cash flows from investing activities	-	-	-	-	16,850	(7,763)
3.Net cash flows from financing activities	-	-	-	-	(1,240)	11,699
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(281,424)	(1,508,159)	(1,896,488)	(2,137,264)	(2,240,852)	(2,198,480)
2.Retention in business (F10-F11-F12)	(437,504)	(1,226,770)	(228,637)	(316,740)	(115,428)	(159,009)
3.Depreciation for the year	-	144,547	130,700	117,896	106,544	96,655
4.Salaries, wages and employee benefits	188,540	188,801	111,487	103,768	162,715	100,420
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-42.15	-694.45	-7,503.68	-10,405.39	-11.70	-293.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.24	0.04	0.00	0.00	0.27	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.93	-28.88	-5.43	-7.75	-3.11	-4.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.68	-1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	70.95	97.36	12.33	15.46	5.22	7.10
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-4.92	-11.28	-2.10	-2.91	-1.06	-1.46

## Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	796,908	1,051,084	1,040,857	1,059,437	1,276,618	1,347,847
1.Capital work in progress	37,448	71,637	19,184	33,546	139,005	117,536
2.Operating fixed assets at cost	1,183,411	1,427,053	1,558,315	1,655,115	1,868,530	2,067,710
3.Operating fixed assets after deducting accumulated depreciation	739,094	956,273	996,550	1,005,513	1,110,704	1,195,616
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	224	224	224	224	224	224
6.Other non-current assets	20,142	22,950	24,899	20,154	26,685	34,471
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,107,704	2,959,417	2,903,000	2,758,215	4,792,792	6,090,894
1.Cash & bank balance	286,206	567,426	743,678	582,762	1,266,552	1,673,231
2.Inventories	1,457,671	1,856,140	1,497,121	1,605,155	2,355,195	2,396,343
i)Raw material	-	-	-	-	1,286,359	1,162,307
ii)Work in progress	-	-	-	-	372,062	439,801
iii)Finished goods	-	-	-	-	696,774	794,235
3.Trade Debt / accounts receivables	203,098	317,367	346,205	286,504	602,809	1,335,269
4.Short term loans and advances	-	-	-	-	25,969	41,406
5.Short term investments	-	-	-	-	0	0
6.Other current assets	160,729	218,484	315,996	283,794	542,267	644,645
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,904,612	4,010,501	3,943,857	3,817,652	6,069,410	7,438,741
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,150,001	1,598,404	1,894,000	2,340,137	2,701,418	3,092,525
1.Issued, Subscribed & Paid up capital	56,499	56,499	70,624	70,624	77,686	77,686
i)Ordinary shares	56,499	56,499	70,624	70,624	77,686	77,686
ii)Preference shares	0	0	0	0	0	0
2.Reserves	844,000	1,091,989	1,383,450	1,839,576	2,203,784	2,604,358
i)Capital Reserve	259	259	259	259	259	259
ii)Revenue Reserve	843,741	1,091,730	1,383,191	1,839,317	2,203,525	2,604,099
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	462,711	498,285
3.Surplus on revaluation of fixed assets	249,502	449,916	439,926	429,937	419,948	410,481
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	44,131	45,747	60,397	59,030	65,579	47,043
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	44,131	45,747	60,397	59,030	65,579	47,043
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,710,480	2,366,350	1,989,460	1,418,485	3,302,413	4,299,173
1.Trade credit & other accounts payables	-	-	-	-	1,193,062	1,164,096
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	986,866	1,139,272	1,253,521	451,748	2,080,257	3,068,701
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	723,614	1,227,078	735,939	966,737	29,094	66,376
<b>F.Operations:</b>						
1.Sales	6,189,135	7,711,452	9,465,724	11,145,295	11,593,822	13,138,079
i)Local sales (Net)	6,189,135	7,711,452	9,465,724	11,145,295	11,593,822	13,138,079
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,413,928	6,643,630	8,191,480	9,565,660	10,160,746	11,131,069
i)Cost of material	4,869,126	6,301,473	7,320,212	1,156,868	9,789,484	10,160,519
3.Gross profit / (loss) (F1-F2)	775,207	1,067,822	1,274,244	1,579,635	1,433,076	2,007,010
4.General, administrative and other expenses	397,979	514,201	631,952	796,982	748,845	1,147,343
i)Selling & distribution expenses	296,100	399,834	459,848	599,332	576,757	926,102
ii)Administrative and other expenses	101,879	114,367	172,104	197,650	172,088	221,241
5.Other income / (loss)	5,274	4,594	15,733	9,126	15,649	12,040
6.EBIT (F3-F4+F5)	-	-	-	-	699,880	871,707
7.Financial expenses	78,948	128,489	157,099	38,327	96,423	254,226
of which: (i) Interest expenses	76,640	114,814	144,292	37,986	96,423	253,826
8.Profit / (loss) before taxation (F6-F7)	303,554	429,726	500,926	753,452	603,457	617,481
9.Tax expenses	-	-	-	-	202,365	169,796
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	401,092	447,685
11.Cash dividends	33,899	33,899	42,374	42,374	58,265	58,265
12.Bonus shares / stock dividends	0	14,125	-	7,062	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(272,379)	280,945	282,250	795,817	(580,544)	(339,157)
2.Net cash flows from investing activities	-	-	-	-	(321,829)	(184,981)
3.Net cash flows from financing activities	-	-	-	-	(42,346)	(57,627)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,194,132	1,644,151	1,954,397	2,399,167	2,766,997	3,139,568
2.Retention in business (F10-F11-F12)	163,388	241,168	290,052	443,130	342,828	389,421
3.Depreciation for the year	62,777	76,738	94,690	91,051	113,026	126,424
4.Salaries, wages and employee benefits	214,294	242,500	278,524	321,425	404,665	460,133
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.90	5.57	5.29	6.76	3.46	3.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.13	1.92	2.40	2.92	2.35	1.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.29	12.43	12.60	19.44	8.11	6.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.96	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.49	31.27	28.69	35.67	15.91	15.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	34.92	48.69	47.07	68.74	51.63	57.63

## General Tyre &amp; Rubber Co.

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,890,012	1,834,726	1,761,744	1,969,812	1,959,935	1,985,287
1.Capital work in progress	75,767	27,832	57,975	66,896	61,038	48,964
2.Operating fixed assets at cost	3,444,393	3,577,639	3,585,193	3,893,997	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,801,390	1,792,831	1,688,852	1,871,595	1,852,530	1,886,894
4.Intangible assets	21	291	476	1,342	2,422	2,048
5.Long term investments	-	836	655	1,848	2,924	3,321
6.Other non-current assets	12,834	12,936	13,786	28,131	41,021	44,060
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,923,361	3,930,458	3,711,170	4,035,930	4,603,229	3,362,778
1.Cash & bank balance	99,710	122,406	148,422	187,680	220,159	241,769
2.Inventories	1,372,150	2,280,412	1,881,404	1,788,330	1,999,156	1,456,593
i)Raw material	-	-	-	-	1,170,831	849,925
ii)Work in progress	-	-	-	-	284,536	195,481
iii)Finished goods	-	-	-	-	543,789	411,187
3.Trade Debt / accounts receivables	856,577	848,001	949,821	1,186,976	1,390,553	851,269
4.Short term loans and advances	-	-	-	-	36,182	61,501
5.Short term investments	0	0	0	0	0	0
6.Other current assets	594,924	679,639	731,523	872,944	957,179	751,646
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,813,373	5,765,184	5,472,914	6,005,742	6,563,164	5,348,065
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,330,670	1,469,727	1,524,523	1,793,510	2,030,990	2,358,147
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
2.Reserves	732,957	872,014	926,810	1,195,797	1,433,277	1,760,434
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	732,957	872,014	926,810	1,195,797	1,433,277	1,760,434
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,433,277	1,760,434
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	486,446	474,139	371,338	658,651	550,861	844,352
1.Long term borrowings	173,286	86,643	0	166,667	100,000	383,334
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	141,827	158,026	177,053	201,409	197,673	241,157
5.Other non-current liabilities	171,333	229,470	194,285	290,575	253,188	219,861
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,996,257	3,821,318	3,577,053	3,553,581	3,981,313	2,145,566
1.Trade credit & other accounts payables	-	-	-	-	838,429	1,183,356
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	1,633,760	2,318,444	1,986,100	2,136,143	714,413	86,030
3.Current portion of non-current liabilities	-	-	-	-	666,667	116,666
4.Other current liabilities	1,362,497	1,502,874	1,590,953	1,417,438	1,761,804	759,514
<b>F.Operations:</b>						
1.Sales	6,355,293	7,477,695	7,806,470	8,167,086	8,606,649	9,491,652
i)Local sales (Net)	6,355,293	7,351,180	7,684,977	8,133,732	8,561,778	9,447,597
ii)Export sales (Net)	-	126,515	121,493	33,354	44,871	44,055
2.Cost of sales	5,389,956	6,479,592	6,808,073	6,838,301	7,011,584	7,553,193
i)Cost of material	3,826,115	5,186,319	4,738,094	4,556,517	4,780,911	4,274,620
3.Gross profit / (loss) (F1-F2)	965,337	998,103	998,397	1,328,785	1,595,065	1,938,459
4.General, administrative and other expenses	345,850	350,080	418,539	529,143	639,978	649,087
i)Selling & distribution expenses	206,641	198,931	230,711	306,967	357,994	331,593
ii)Administrative and other expenses	139,209	151,149	187,828	222,176	281,984	317,494
5.Other income / (loss)	49,715	65,968	49,129	69,550	119,380	65,964
6.EBIT (F3-F4+F5)	-	-	-	-	1,074,467	1,355,336
7.Financial expenses	259,916	318,633	381,671	289,217	326,251	258,301
of which: (i) Interest expenses	256,710	311,337	374,943	285,364	198,823	252,781
8.Profit / (loss) before taxation (F6-F7)	409,286	395,358	247,316	579,975	748,216	1,097,035
9.Tax expenses	-	-	-	-	234,475	364,180
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	513,741	732,855
11.Cash dividends	119,543	149,428	119,543	268,971	388,513	418,399
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(135,750)	(158,582)	665,798	182,843	(326,815)	2,402,875
2.Net cash flows from investing activities	-	-	-	-	(132,006)	(187,291)
3.Net cash flows from financing activities	-	-	-	-	(490,261)	(680,233)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,817,116	1,943,866	1,895,861	2,452,161	2,581,851	3,202,499
2.Retention in business (F10-F11-F12)	252,478	166,839	47,131	226,462	125,228	314,456
3.Depreciation for the year	144,210	149,147	148,593	151,972	162,244	162,244
4.Salaries, wages and employee benefits	632,871	809,235	842,891	996,629	1,114,191	1,351,793
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.44	5.29	3.17	7.10	5.97	7.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.32	1.30	1.43	1.36	1.37	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.32	7.47	4.40	10.11	8.17	12.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.29	2.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.51	28.24	16.52	34.97	26.87	33.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.22	5.29	2.79	8.29	8.60	12.26

**Ghandhara Industries Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,575,202	1,565,041	1,577,295	1,800,974	1,791,681	1,769,501
1.Capital work in progress	-	-	-	1,416	1,698	0
2.Operating fixed assets at cost	1,601,688	1,614,090	1,617,625	1,865,502	1,868,669	184,611
3.Operating fixed assets after deducting accumulated depreciation	1,476,350	1,465,156	1,447,944	1,701,672	1,676,905	1,674,230
4.Intangible assets	442	1,251	949	647	346	45
5.Long term investments	1,400	1,400	91,545	91,295	91,045	90,795
6.Other non-current assets	97,010	97,234	36,857	5,944	21,687	4,431
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,256,795	1,796,949	1,917,080	2,335,346	1,930,059	1,577,926
1.Cash & bank balance	149,688	9,523	91,218	40,289	34,597	135,710
2.Inventories	711,728	691,703	928,892	1,355,715	1,055,872	512,623
i)Raw material	-	-	-	-	628,144	297,923
ii)Work in progress	-	-	-	-	134,107	60,051
iii)Finished goods	-	-	-	-	293,621	154,649
3.Trade Debt / accounts receivables	84,771	173,375	136,939	293,428	220,786	42,653
4.Short term loans and advances	-	-	-	-	209,547	255,449
5.Short term investments	0	0	0	-	0	0
6.Other current assets	310,608	922,348	760,031	645,914	409,257	631,491
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,831,997	3,361,990	3,494,375	4,136,320	3,721,740	3,347,427
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,659,060	1,666,804	1,635,677	1,995,571	2,020,212	2,249,387
1.Issued, Subscribed & Paid up capital	213,044	213,044	213,044	213,044	213,044	213,044
i)Ordinary shares	213,044	213,044	213,044	213,044	213,044	213,044
ii)Preference shares	0	0	0	-	0	0
2.Reserves	(15,558)	(2,250)	(27,816)	103,933	133,989	365,002
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(15,558)	(2,250)	(27,816)	103,933	133,989	365,002
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	133,989	365,002
3.Surplus on revaluation of fixed assets	1,461,574	1,456,010	1,450,449	1,678,594	1,673,179	1,671,341
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	56,059	33,453	28,454	63,786	32,805	88,638
1.Long term borrowings	0	0	13,614	15,102	7,939	10,584
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	6,778	11,529	14,531	21,677	24,825	30,545
5.Other non-current liabilities	49,281	21,924	309	27,007	41	47,509
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,116,878	1,661,733	1,830,244	2,076,963	1,668,723	1,009,402
1.Trade credit & other accounts payables	-	-	-	-	550,511	783,464
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	144,317	163,362	849,646	1,222,022	1,087,697	204,977
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	972,561	1,498,371	980,598	854,941	30,515	20,961
<b>F.Operations:</b>						
1.Sales	2,086,520	1,631,208	1,968,409	2,812,958	2,466,127	3,293,329
i)Local sales (Net)	2,064,367	1,526,397	1,852,668	2,676,064	2,466,127	3,293,329
ii)Export sales (Net)	22,153	104,811	115,741	136,894	0	0
2.Cost of sales	1,789,728	1,457,028	1,731,989	2,328,334	2,165,431	2,603,405
i)Cost of material	1,733,298	1,365,208	1,651,192	2,271,716	1,702,193	2,184,646
3.Gross profit / (loss) (F1-F2)	296,792	174,180	236,420	484,624	300,696	689,924
4.General, administrative and other expenses	124,225	112,413	126,028	172,205	174,610	249,563
i)Selling & distribution expenses	71,469	56,844	74,570	84,518	105,267	166,310
ii)Administrative and other expenses	52,756	55,569	51,458	87,687	69,343	83,253
5.Other income / (loss)	3,140	5,281	2,633	46,642	66,778	53,770
6.EBIT (F3-F4+F5)	-	-	-	-	192,864	494,131
7.Financial expenses	57,779	59,201	156,288	175,895	177,052	167,115
of which: (i) Interest expenses	52,774	46,099	142,638	166,891	163,342	154,476
8.Profit / (loss) before taxation (F6-F7)	117,928	7,847	(43,263)	183,166	15,812	327,016
9.Tax expenses	-	-	-	-	(8,256)	103,226
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	24,068	223,790
11.Cash dividends	0	0	0	0	0	95,870
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	319,801	(110,497)	(582,793)	(401,667)	141,723	1,002,281
2.Net cash flows from investing activities	-	-	-	-	(2,472)	(12,428)
3.Net cash flows from financing activities	-	-	-	-	(10,452)	(9,835)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,715,119	1,700,257	1,664,131	2,059,357	2,053,017	2,338,025
2.Retention in business (F10-F11-F12)	100,293	(9,205)	(63,017)	152,077	24,068	127,920
3.Depreciation for the year	17,993	27,207	27,207	25,526	28,884	23,540
4.Salaries, wages and employee benefits	69,831	89,773	104,312	139,794	136,462	164,784
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.65	0.48	-2.20	6.51	0.98	6.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.49	0.56	0.68	0.63	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.96	0.25	-1.26	4.80	0.61	6.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.96	1.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.38	0.47	-2.62	10.09	1.20	10.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.71	-0.43	-2.96	7.14	1.13	10.50

**Ghandhara Nissan Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,813,379	1,862,345	1,784,788	1,756,388	1,929,681	1,965,113
1.Capital work in progress	-	-	-	-	4,673	0
2.Operating fixed assets at cost	1,647,131	1,653,172	1,645,663	1,644,883	1,950,307	2,009,226
3.Operating fixed assets after deducting accumulated depreciation	1,496,234	1,441,345	1,382,669	1,326,108	1,759,365	1,749,285
4.Intangible assets	375	281	211	158	118	88
5.Long term investments	305,064	408,628	394,182	422,190	152,630	192,630
6.Other non-current assets	11,706	12,091	7,726	7,932	12,895	23,110
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,547,103	1,233,688	955,318	790,717	1,505,273	1,606,151
1.Cash & bank balance	72,570	31,004	33,452	52,528	148,618	328,915
2.Inventories	1,063,893	530,701	565,196	295,470	692,474	623,847
i)Raw material	-	-	-	-	633,853	488,874
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	58,621	134,973
3.Trade Debt / accounts receivables	225,971	535,878	246,889	308,183	395,583	345,727
4.Short term loans and advances	-	-	-	-	25,541	40,212
5.Short term investments	0	0	0	0	38,109	30,092
6.Other current assets	184,669	136,105	109,781	134,536	204,948	237,358
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,360,482	3,096,033	2,740,106	2,547,105	3,434,954	3,571,264
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,613,733	1,715,824	1,634,649	1,675,688	1,878,588	2,322,406
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	183,176	212,767	153,786	210,893	374,375	824,086
i)Capital Reserve	40,000	40,000	40,000	40,000	40,000	40,000
ii)Revenue Reserve	143,176	172,767	113,786	170,893	334,375	784,086
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	334,375	784,086
3.Surplus on revaluation of fixed assets	980,532	1,053,032	1,030,838	1,014,770	1,054,188	1,048,295
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	325,391	192,550	103,104	99,488	276,451	435,544
1.Long term borrowings	136,215	58,333	1,115	111	13,006	45,635
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	43,999	51,306	81,936	88,756	94,795	111,969
5.Other non-current liabilities	145,177	82,911	20,053	10,621	168,650	277,940
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,421,358	1,187,659	1,002,353	771,929	1,279,915	813,314
1.Trade credit & other accounts payables	-	-	-	-	767,840	642,881
of which: i) Trade credits	-	-	-	-	86,065	65,093
2.Short term borrowings	665,468	770,977	641,372	315,160	452,517	43,646
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	755,890	416,682	360,981	456,769	59,558	126,787
<b>F.Operations:</b>						
1.Sales	2,402,617	2,650,068	1,388,002	1,852,238	2,619,910	5,445,392
i)Local sales (Net)	2,402,617	2,650,068	1,388,002	1,852,238	2,586,043	5,444,032
ii)Export sales (Net)	-	-	-	-	33,867	1,360
2.Cost of sales	2,283,238	2,397,795	1,257,424	1,626,438	2,148,821	4,314,378
i)Cost of material	1,895,009	1,943,500	991,202	946,952	1,597,503	3,442,427
3.Gross profit / (loss) (F1-F2)	119,379	252,273	130,578	225,800	471,089	1,131,014
4.General, administrative and other expenses	109,903	142,297	130,408	137,876	163,871	283,778
i)Selling & distribution expenses	29,807	30,865	21,387	18,562	19,318	56,435
ii)Administrative and other expenses	80,096	111,432	109,021	119,314	144,553	227,343
5.Other income / (loss)	14,245	50,508	11,284	38,355	12,695	26,335
6.EBIT (F3-F4+F5)	-	-	-	-	319,913	873,571
7.Financial expenses	147,328	175,977	109,137	80,578	50,218	86,294
of which: (i) Interest expenses	131,558	170,553	98,724	76,933	39,495	66,573
8.Profit / (loss) before taxation (F6-F7)	(123,607)	(15,493)	(97,683)	45,701	269,695	787,277
9.Tax expenses	-	-	-	-	95,765	278,410
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	173,930	508,867
11.Cash dividends	-	-	0	0	90,005	202,511
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	57,514	178,369	194,962	344,712	12,882	673,133
2.Net cash flows from investing activities	-	-	-	-	(104,243)	(44,405)
3.Net cash flows from financing activities	-	-	-	-	187,451	(448,431)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,939,124	1,908,374	1,737,753	1,775,176	2,155,039	2,757,950
2.Retention in business (F10-F11-F12)	(158,321)	(43,420)	(112,369)	36,387	83,925	306,356
3.Depreciation for the year	67,541	66,873	62,205	58,169	54,540	75,545
4.Salaries, wages and employee benefits	166,391	179,187	177,127	207,030	234,178	333,400
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.14	-0.58	-7.04	2.47	6.64	9.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.86	0.51	0.73	0.88	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.66	-0.48	-3.35	1.73	5.82	14.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.68	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.45	-0.93	-5.83	2.77	9.79	24.23
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-3.52	-0.96	-2.50	0.81	3.86	11.31

**Ghani Automobiles Industries Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	68,418	73,915	67,465	64,643	63,265	211,171
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	75,198	75,384	75,418	75,526	75,538	75,602
3.Operating fixed assets after deducting accumulated depreciation	50,434	46,949	43,699	40,877	38,255	35,962
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	17,984	26,966	23,766	23,766	25,010	175,209
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	363,800	434,212	386,221	363,639	359,910	375,545
1.Cash & bank balance	26,192	27,951	25,031	4,802	10,047	4,050
2.Inventories	85,042	121,505	102,996	104,542	87,521	103,107
i)Raw material	-	-	-	-	62,324	74,337
ii)Work in progress	-	-	-	-	11,675	13,041
iii)Finished goods	-	-	-	-	13,522	15,729
3.Trade Debt / accounts receivables	177,022	201,017	196,241	191,350	197,783	194,391
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	75,544	83,739	61,953	62,945	64,559	73,997
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	432,218	508,127	453,686	428,282	423,175	586,716
<b>C.Shareholders' Equity (C1+C2+C3)</b>	111,403	114,495	73,180	62,606	58,562	367,331
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	500,000
i)Ordinary shares	200,000	200,000	200,000	200,000	200,000	500,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	0	(85,505)	(126,820)	(137,394)	(141,438)	(132,669)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	-	(85,505)	(126,820)	(137,394)	(141,438)	(132,669)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	(88,597)	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,200	3,600	0	0	0	0
1.Long term borrowings	7,200	3,600	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	313,615	390,032	380,506	365,676	364,613	219,385
1.Trade credit & other accounts payables	-	-	-	-	96,637	94,893
of which: i) Trade credits	-	-	-	-	93,194	79,166
2.Short term borrowings	85,394	105,237	97,109	91,746	264,059	122,570
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	228,221	284,795	283,397	273,930	3,917	1,922
<b>F.Operations:</b>						
1.Sales	381,699	429,162	367,740	173,262	124,377	126,664
i)Local sales (Net)	381,699	429,162	367,740	173,262	124,377	126,664
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	352,886	398,888	386,858	172,700	116,851	148,294
i)Cost of material	343,744	383,922	374,061	162,961	76,492	131,683
3.Gross profit / (loss) (F1-F2)	28,813	30,274	(19,118)	562	7,526	(21,630)
4.General, administrative and other expenses	28,783	33,771	26,650	14,056	13,875	20,254
i)Selling & distribution expenses	15,197	17,064	16,560	10,944	9,867	11,765
ii)Administrative and other expenses	13,586	16,707	10,090	3,112	4,008	8,489
5.Other income / (loss)	23,130	17,000	22,494	15,678	11,085	56,064
6.EBIT (F3-F4+F5)	-	-	-	-	4,736	14,180
7.Financial expenses	14,644	15,077	14,840	11,893	8,779	3,568
of which: (i) Interest expenses	14,120	14,470	14,520	0	0	0
8.Profit / (loss) before taxation (F6-F7)	8,516	(1,574)	(38,114)	(9,709)	(4,043)	10,612
9.Tax expenses	-	-	-	-	0	1,845
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(4,043)	8,767
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(31,022)	(15,894)	8,543	(98,357)	1,048	(14,444)
2.Net cash flows from investing activities	-	-	-	-	(11)	(64)
3.Net cash flows from financing activities	-	-	-	-	4,208	8,511
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	118,603	118,095	73,180	62,606	58,562	367,331
2.Retention in business (F10-F11-F12)	(6,801)	(6,240)	(38,114)	(10,575)	(4,043)	8,767
3.Depreciation for the year	4,078	3,671	3,284	2,930	2,633	2,357
4.Salaries, wages and employee benefits	25,807	32,698	21,794	15,342	16,285	20,685
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.23	-0.37	-10.36	-5.60	-3.25	6.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.84	0.81	0.40	0.29	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.20	-0.33	-7.93	-2.20	-0.95	1.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	7.03	2.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.56	-1.39	-40.62	-14.30	-6.67	4.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.34	-0.31	-1.91	-0.53	-0.20	0.18



## Hinopak Motors Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	949,759	1,800,082	1,799,352	1,739,108	1,993,068	2,040,195
1.Capital work in progress	25,192	95,993	24,255	6,249	5,472	21,969
2.Operating fixed assets at cost	1,502,603	2,209,179	2,357,670	2,409,901	2,625,206	2,737,007
3.Operating fixed assets after deducting accumulated depreciation	893,401	1,692,262	1,755,202	1,708,258	1,959,364	1,973,574
4.Intangible assets	2,688	2,038	1,089	438	4,905	10,649
5.Long term investments	-	-	2,391	4,434	2,266	423
6.Other non-current assets	28,478	9,789	16,415	19,729	21,061	33,580
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,793,612	2,752,862	4,894,546	3,321,870	5,543,356	6,181,541
1.Cash & bank balance	63,263	63,416	124,526	173,347	1,419,489	2,665,997
2.Inventories	2,949,130	1,677,525	2,410,682	2,161,904	2,656,382	1,814,191
i)Raw material	-	-	-	-	1,953,648	1,292,485
ii)Work in progress	-	-	-	-	138,846	245,966
iii)Finished goods	-	-	-	-	563,888	275,740
3.Trade Debt / accounts receivables	906,272	482,570	1,823,092	276,904	731,067	1,287,210
4.Short term loans and advances	-	-	-	-	42,044	17,465
5.Short term investments	0	0	0	0	0	0
6.Other current assets	874,947	529,351	536,246	709,715	694,374	396,678
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,743,371	4,552,944	6,693,898	5,060,978	7,536,424	8,221,736
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,775,775	2,528,500	2,528,947	2,520,594	3,384,669	3,986,075
1.Issued, Subscribed & Paid up capital	124,006	124,006	124,006	124,006	124,006	124,006
i)Ordinary shares	124,006	124,006	124,006	124,006	124,006	124,006
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,379,973	1,355,480	1,378,691	1,393,598	2,011,087	2,645,919
i)Capital Reserve	-	-	0	0	0	0
ii)Revenue Reserve	1,379,973	1,355,480	1,378,691	1,393,598	2,011,087	2,645,919
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	271,796	1,049,014	1,026,250	1,002,990	1,249,576	1,216,150
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	81,787	120,477	163,442	158,007	155,813	181,391
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	73,105	73,105	107,867	138,624	96,230	105,289
5.Other non-current liabilities	8,682	47,372	55,575	19,383	59,583	76,102
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,885,809	1,903,967	4,001,509	2,382,377	3,995,942	4,054,270
1.Trade credit & other accounts payables	-	-	-	-	3,995,942	4,054,270
of which: i) Trade credits	-	-	-	-	284,333	210,654
2.Short term borrowings	494,204	296,310	1,238,331	645,948	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	3,391,605	1,607,657	2,763,178	1,736,429	0	0
<b>F.Operations:</b>						
1.Sales	11,127,551	9,281,822	8,766,997	7,528,140	9,208,420	12,636,288
i)Local sales (Net)	11,086,716	9,061,827	8,766,997	7,528,140	9,208,420	12,636,288
ii)Export sales (Net)	40,835	219,995	0	0	0	0
2.Cost of sales	10,738,070	8,544,530	7,858,919	6,718,462	7,876,925	10,662,904
i)Cost of material	10,099,967	7,693,606	7,233,127	5,648,039	6,783,615	9,035,290
3.Gross profit / (loss) (F1-F2)	389,481	737,292	908,078	809,678	1,331,495	1,973,384
4.General, administrative and other expenses	451,131	451,443	530,083	507,688	641,216	800,010
i)Selling & distribution expenses	288,911	279,319	328,212	295,129	306,117	303,227
ii)Administrative and other expenses	162,220	172,124	201,871	212,559	335,099	496,783
5.Other income / (loss)	76,937	56,510	113,982	(131,972)	164,274	261,044
6.EBIT (F3-F4+F5)	-	-	-	-	854,553	1,434,418
7.Financial expenses	145,706	301,874	318,541	121,942	(80,445)	(118,171)
of which: (i) Interest expenses	48,150	116,447	171,724	111,191	4,704	37
8.Profit / (loss) before taxation (F6-F7)	(130,419)	40,485	173,436	48,076	934,998	1,552,589
9.Tax expenses	-	-	-	-	311,059	479,365
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	623,939	1,073,224
11.Cash dividends	-	-	19,221	20,312	467,999	804,923
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	936,198	307,035	(778,567)	712,147	1,992,599	1,876,129
2.Net cash flows from investing activities	-	-	-	-	(80,283)	(163,174)
3.Net cash flows from financing activities	-	-	-	-	(20,226)	(466,447)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,857,562	2,648,977	2,692,389	2,678,601	3,540,482	4,167,466
2.Retention in business (F10-F11-F12)	(148,069)	(57,565)	54,901	(23,405)	155,940	268,301
3.Depreciation for the year	97,122	96,188	112,088	122,992	118,125	129,708
4.Salaries, wages and employee benefits	590,364	665,526	581,865	564,864	834,059	1,188,187
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.17	0.44	1.98	0.64	6.78	8.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.94	2.04	1.31	1.49	1.46	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.43	0.79	3.08	0.82	9.91	13.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.13	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.01	1.88	6.86	1.89	21.13	29.12
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-11.94	-4.64	5.98	-0.25	50.32	86.55

**Honda Atlas Cars (Pakistan) Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,434,463	4,909,807	4,859,857	4,587,216	3,490,843	3,377,788
1.Capital work in progress	21,813	11,448	355,812	7,857	81,293	38,776
2.Operating fixed assets at cost	7,371,044	7,415,697	7,452,009	7,646,025	7,760,728	8,124,858
3.Operating fixed assets after deducting accumulated depreciation	4,445,810	3,568,681	3,255,755	3,355,778	2,873,067	2,822,852
4.Intangible assets	125,988	87,023	56,366	139,556	86,431	71,373
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	840,852	1,242,655	1,191,924	1,084,025	450,052	444,787
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,511,320	5,663,620	4,629,201	10,558,947	8,826,546	10,548,281
1.Cash & bank balance	82,046	868,741	82,477	3,534,967	2,354,150	3,358,383
2.Inventories	2,329,161	3,443,054	2,853,523	4,311,552	3,852,540	5,523,796
i)Raw material	-	-	-	-	2,175,022	3,637,182
ii)Work in progress	-	-	-	-	345,226	514,259
iii)Finished goods	-	-	-	-	1,332,292	1,372,355
3.Trade Debt / accounts receivables	-	-	-	-	0	44,224
4.Short term loans and advances	-	-	-	-	2,503,651	1,489,154
5.Short term investments	0	0	0	491,680	0	0
6.Other current assets	1,100,113	1,351,825	1,693,201	2,220,748	116,205	132,724
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,945,783	10,573,427	9,489,058	15,146,163	12,317,389	13,926,069
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,975,645	1,677,193	1,127,824	1,364,674	2,391,220	5,119,752
1.Issued, Subscribed & Paid up capital	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
i)Ordinary shares	1,428,000	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	547,645	249,193	(300,176)	(63,326)	963,220	3,691,752
i)Capital Reserve	76,000	76,000	249,500	76,000	76,000	76,000
ii)Revenue Reserve	471,645	173,193	(549,676)	(139,326)	887,220	3,615,752
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	887,220	3,165,752
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,333,333	416,667	109,726	42,634	56,134	64,175
1.Long term borrowings	1,333,333	416,667	83,333	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	26,393	42,634	56,134	64,175
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	5,636,805	8,479,567	8,251,508	13,738,855	9,870,035	8,742,142
1.Trade credit & other accounts payables	-	-	-	-	9,856,245	8,735,729
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	-	416,667	83,333	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	5,636,805	8,062,900	8,168,175	13,738,855	13,790	6,413
<b>F.Operations:</b>						
1.Sales	15,854,142	22,026,109	16,599,608	30,274,604	39,153,254	37,764,159
i)Local sales (Net)	15,854,142	22,026,109	16,599,608	30,274,604	39,153,254	37,764,159
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	16,093,687	21,826,799	16,643,607	28,827,522	36,296,009	32,991,341
i)Cost of material	13,357,356	19,373,596	13,960,643	26,474,350	33,027,802	29,886,562
3.Gross profit / (loss) (F1-F2)	(239,545)	199,310	(43,999)	1,447,082	2,857,245	4,772,818
4.General, administrative and other expenses	319,675	375,859	507,335	944,732	992,472	1,206,094
i)Selling & distribution expenses	124,916	139,185	130,550	218,707	340,556	434,257
ii)Administrative and other expenses	194,759	236,674	376,785	726,025	651,916	771,837
5.Other income / (loss)	26,368	83,977	204,456	213,434	270,548	218,979
6.EBIT (F3-F4+F5)	-	-	-	-	2,135,321	3,785,703
7.Financial expenses	455,128	152,255	151,926	190,967	38,075	18,666
of which: (i) Interest expenses	257,055	151,061	150,582	187,480	16,530	12,297
8.Profit / (loss) before taxation (F6-F7)	(987,980)	(244,827)	(498,804)	524,817	2,097,246	3,767,037
9.Tax expenses	-	-	-	-	1,023,576	604,660
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,073,670	3,162,377
11.Cash dividends	0	0	0	42,840	428,400	714,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,293,934	1,440,887	117,490	4,349,680	(1,536,440)	1,858,220
2.Net cash flows from investing activities	-	-	-	-	(93,333)	(428,154)
3.Net cash flows from financing activities	-	-	-	-	(42,724)	(425,833)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,308,978	2,093,860	1,237,550	1,407,308	2,447,354	5,183,927
2.Retention in business (F10-F11-F12)	(1,082,979)	(438,411)	(704,301)	316,684	645,270	2,448,377
3.Depreciation for the year	756,288	653,734	638,345	552,707	628,516	628,481
4.Salaries, wages and employee benefits	361,062	373,376	402,705	547,555	944,326	1,189,107
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.23	-1.11	-3.00	1.73	2.74	8.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.77	2.08	1.75	2.00	2.85	2.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.46	-2.51	-4.97	4.26	7.82	24.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	7.31	3.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-41.14	-13.40	-35.57	41.82	57.17	84.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.58	-3.07	-4.93	2.52	7.52	22.15

**Indus Motor Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,347,025	4,246,881	3,486,743	2,917,490	6,072,323	10,174,299
1.Capital work in progress	62,916	47,288	151,139	178,755	285,601	73,483
2.Operating fixed assets at cost	7,771,602	9,613,259	9,953,486	10,162,793	14,205,717	14,877,734
3.Operating fixed assets after deducting accumulated depreciation	3,257,960	4,176,300	3,320,456	2,563,381	5,746,600	5,110,267
4.Intangible assets	3,457	2,122	1,311	4	1,063	9,727
5.Long term investments	-	-	-	-	0	4,954,764
6.Other non-current assets	22,692	21,171	13,837	175,350	39,059	26,058
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	23,791,253	22,587,737	24,088,975	22,188,485	20,038,312	40,225,150
1.Cash & bank balance	15,755,980	8,812,199	10,771,300	4,195,302	6,857,084	24,865,388
2.Inventories	5,198,367	5,690,052	7,529,571	7,883,309	4,469,460	6,150,448
i)Raw material	-	-	-	-	3,820,416	5,639,599
ii)Work in progress	-	-	-	-	214,910	261,221
iii)Finished goods	-	-	-	-	434,134	249,628
3.Trade Debt / accounts receivables	1,613,171	1,356,068	1,459,976	1,382,761	1,737,358	447,750
4.Short term loans and advances	-	-	-	-	1,006,010	1,220,574
5.Short term investments	0	0	0	6,698,121	4,332,387	6,756,886
6.Other current assets	1,223,735	6,729,418	4,328,128	2,028,992	1,636,013	784,104
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	27,138,278	26,834,618	27,575,718	25,105,975	26,110,635	50,399,449
<b>C.Shareholders' Equity (C1+C2+C3)</b>	12,587,615	14,119,648	17,013,858	17,693,291	19,915,652	24,035,520
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	11,769,264	13,333,648	16,227,858	16,907,291	19,129,652	23,249,520
i)Capital Reserve	196,500	196,500	196,500	196,500	196,500	196,500
ii)Revenue Reserve	8,522,350	13,137,148	16,031,358	16,710,791	18,933,152	23,053,020
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,082,102	6,201,970
3.Surplus on revaluation of fixed assets	32,351	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	325,797	454,012	165,941	0	218,949	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	325,797	454,012	165,941	0	218,949	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	14,224,866	12,260,958	10,395,919	7,412,684	5,976,034	26,363,929
1.Trade credit & other accounts payables	-	-	-	-	4,430,322	9,180,705
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	8,076,281	6,519,669	3,823,641	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	6,148,585	5,741,289	6,572,278	7,412,684	1,545,712	17,183,224
<b>F.Operations:</b>						
1.Sales	60,093,139	61,702,677	76,962,642	63,829,075	57,063,622	96,516,322
i)Local sales (Net)	60,093,139	61,702,677	76,962,642	63,829,075	57,063,622	96,516,322
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	55,236,625	57,613,542	70,400,788	57,972,038	51,270,040	82,272,092
i)Cost of material	47,278,987	50,650,349	63,649,764	49,332,869	42,310,001	73,210,265
3.Gross profit / (loss) (F1-F2)	4,856,514	4,089,135	6,561,854	5,857,037	5,793,582	14,244,230
4.General, administrative and other expenses	1,266,177	1,508,443	1,964,354	1,894,398	1,852,147	2,966,575
i)Selling & distribution expenses	468,496	690,130	820,339	814,228	793,509	996,017
ii)Administrative and other expenses	797,681	818,313	1,144,015	1,080,170	1,058,638	1,970,558
5.Other income / (loss)	1,796,075	1,507,878	1,775,748	1,037,840	1,113,316	2,906,797
6.EBIT (F3-F4+F5)	-	-	-	-	5,054,751	14,184,452
7.Financial expenses	143,873	77,115	60,981	30,704	38,254	51,883
of which: (i) Interest expenses	77,686	24,919	22,507	21,038	28	36
8.Profit / (loss) before taxation (F6-F7)	5,242,539	4,011,455	6,312,267	4,969,775	5,016,497	14,132,569
9.Tax expenses	-	-	-	-	1,143,045	5,022,318
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,873,452	9,110,251
11.Cash dividends	1,179,000	1,179,000	2,515,200	1,965,000	2,318,700	6,288,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	7,424,279	701,831	927,978	148,658	5,590,451	30,418,674
2.Net cash flows from investing activities	-	-	-	-	(1,268,131)	(7,521,240)
3.Net cash flows from financing activities	-	-	-	-	(1,660,538)	(4,889,130)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	12,913,412	14,573,660	17,179,799	17,693,291	20,134,601	24,035,520
2.Retention in business (F10-F11-F12)	2,264,403	1,662,597	1,426,223	1,138,823	1,554,752	2,822,251
3.Depreciation for the year	861,510	960,973	1,287,776	1,257,905	895,036	1,541,964
4.Salaries, wages and employee benefits	592,951	732,984	881,136	1,306,412	1,369,766	2,417,446
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.72	6.50	8.20	7.79	6.79	9.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.21	2.30	2.79	2.54	2.23	2.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.92	14.86	23.20	18.87	15.13	23.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	1.36	1.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	45.82	30.04	40.55	28.64	20.60	41.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	43.81	36.15	50.15	39.49	49.28	115.91

**Millat Tractors Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,435,960	1,552,325	1,768,871	1,970,352	1,989,508	1,890,491
1.Capital work in progress	157,748	155,201	168,260	205,131	212,431	209,660
2.Operating fixed assets at cost	987,911	1,052,689	1,082,230	1,177,073	1,264,637	1,319,965
3.Operating fixed assets after deducting accumulated depreciation	446,997	484,578	465,893	498,858	544,867	556,497
4.Intangible assets	29,357	17,614	5,871	841	5,888	3,867
5.Long term investments	525,467	636,364	701,962	768,344	930,581	975,044
6.Other non-current assets	276,391	258,568	426,885	497,178	295,741	145,423
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	10,737,359	7,579,577	9,241,060	8,995,849	5,719,447	6,711,271
1.Cash & bank balance	1,143,880	405,216	683,991	2,213,524	1,257,429	1,156,670
2.Inventories	2,520,520	2,663,197	3,064,117	2,695,174	2,543,726	2,566,614
i)Raw material	-	-	-	-	1,846,733	2,154,734
ii)Work in progress	-	-	-	-	102,425	82,697
iii)Finished goods	-	-	-	-	594,568	329,183
3.Trade Debt / accounts receivables	483,605	208,138	470,198	1,010,625	157,743	247,990
4.Short term loans and advances	-	-	-	-	135,502	83,279
5.Short term investments	4,116,821	2,971,296	2,461,860	551,871	100,000	845,203
6.Other current assets	2,472,533	1,331,730	2,560,894	2,524,655	1,525,047	1,811,515
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	12,173,319	9,131,902	11,009,931	10,966,201	7,708,955	8,601,762
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,566,594	5,193,958	5,853,105	5,601,853	5,167,907	5,529,555
1.Issued, Subscribed & Paid up capital	292,844	366,055	366,055	402,660	442,926	442,926
i)Ordinary shares	292,844	366,055	366,055	402,660	442,926	442,926
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,273,750	4,827,903	5,487,050	5,199,193	4,724,981	5,086,629
i)Capital Reserve	58,403	83,801	89,369	143,406	118,823	156,657
ii)Revenue Reserve	4,215,347	4,744,102	5,397,681	5,055,787	4,606,158	4,929,972
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,313,338	1,761,505
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	18,813	39,749	32,422	34,044	34,237	26,148
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	18,813	39,749	32,422	34,044	34,237	26,148
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	7,587,912	3,898,195	5,124,404	5,330,304	2,506,811	3,046,059
1.Trade credit & other accounts payables	-	-	-	-	2,425,347	2,953,948
of which: i) Trade credits	-	-	-	-	804,362	1,060,909
2.Short term borrowings	-	-	-	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	7,587,912	3,898,195	5,124,404	5,330,304	81,464	92,111
<b>F.Operations:</b>						
1.Sales	22,461,249	25,194,473	20,621,671	23,324,378	17,422,122	23,928,950
i)Local sales (Net)	22,399,775	24,956,729	19,867,353	23,083,116	17,213,021	23,373,444
ii)Export sales (Net)	61,474	237,744	754,318	241,262	209,101	555,506
2.Cost of sales	18,379,551	20,626,228	17,082,867	19,172,705	14,290,770	19,249,335
i)Cost of material	17,527,490	19,692,323	16,209,321	18,144,934	13,460,027	17,372,231
3.Gross profit / (loss) (F1-F2)	4,081,698	4,568,245	3,538,804	4,151,673	3,131,352	4,679,615
4.General, administrative and other expenses	1,122,345	1,233,505	1,076,104	1,140,334	1,080,398	1,285,197
i)Selling & distribution expenses	559,900	556,039	504,975	518,366	509,872	539,853
ii)Administrative and other expenses	562,445	677,466	571,129	621,968	570,526	745,344
5.Other income / (loss)	684,655	897,098	610,368	432,962	274,419	510,523
6.EBIT (F3-F4+F5)	-	-	-	-	2,325,373	3,904,941
7.Financial expenses	10,007	11,287	10,262	65,166	81,267	11,286
of which: (i) Interest expenses	8,575	8,947	9,080	62,361	78,908	8,793
8.Profit / (loss) before taxation (F6-F7)	3,634,001	4,220,551	3,062,806	3,379,135	2,244,106	3,893,655
9.Tax expenses	-	-	-	-	802,767	1,363,410
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,441,339	2,530,245
11.Cash dividends	1,903,486	1,738,761	2,379,358	2,214,630	1,771,704	2,325,362
12.Bonus shares / stock dividends	73,211	-	-	80,532	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,265,110	(219,680)	930,414	2,036,221	400,725	2,401,732
2.Net cash flows from investing activities	-	-	-	-	496,920	(537,428)
3.Net cash flows from financing activities	-	-	-	-	(1,854,111)	(1,964,948)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,585,407	5,233,707	5,885,527	5,635,897	5,202,144	5,555,703
2.Retention in business (F10-F11-F12)	567,096	1,212,068	(203,414)	98,989	(330,365)	204,884
3.Depreciation for the year	55,622	62,198	616,337	61,878	66,647	78,488
4.Salaries, wages and employee benefits	438,887	480,701	471,992	523,874	719,514	899,197
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.18	16.75	14.85	14.49	8.27	10.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.85	2.76	1.87	2.13	1.87	2.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	37.92	39.62	30.41	30.83	15.44	31.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.73	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	89.45	86.48	55.45	59.28	26.77	47.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	84.37	80.61	59.44	57.46	32.54	57.13

**Pak Suzuki Motor Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,937,232	4,716,123	4,288,413	5,438,912	5,246,586	4,936,581
1.Capital work in progress	272,143	659,952	26,644	1,692,516	212,480	458,525
2.Operating fixed assets at cost	11,944,291	12,129,970	12,988,883	13,150,194	13,150,194	15,187,155
3.Operating fixed assets after deducting accumulated depreciation	3,954,439	3,540,365	3,712,223	3,200,159	4,578,026	4,052,264
4.Intangible assets	505,760	303,777	312,028	182,638	205,287	83,288
5.Long term investments	5,413	4,190	4,545	2,194	351	0
6.Other non-current assets	199,477	207,839	232,973	361,405	250,442	342,504
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	14,313,132	18,644,341	17,076,933	18,372,365	23,107,573	32,515,406
1.Cash & bank balance	2,917,186	1,139,480	1,417,430	1,964,359	1,841,384	15,006,007
2.Inventories	8,748,031	12,922,396	10,562,194	10,726,457	14,976,001	13,084,447
i)Raw material	-	-	-	-	9,946,547	7,663,315
ii)Work in progress	-	-	-	-	482,960	678,530
iii)Finished goods	-	-	-	-	4,546,494	4,742,602
3.Trade Debt / accounts receivables	240,719	322,677	627,054	983,273	1,352,310	1,561,823
4.Short term loans and advances	-	-	-	-	514,845	197,712
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,407,196	4,259,788	4,470,255	4,698,276	4,423,033	2,665,417
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	19,250,364	23,360,464	21,365,346	23,811,277	28,354,159	37,451,987
<b>C.Shareholders' Equity (C1+C2+C3)</b>	14,497,915	15,352,379	15,817,366	17,645,158	19,236,682	24,679,238
1.Issued, Subscribed & Paid up capital	822,999	822,999	822,999	822,999	822,999	822,999
i)Ordinary shares	822,999	822,999	822,999	822,999	822,999	822,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,674,916	14,529,380	14,994,367	16,822,159	18,413,683	23,856,239
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	13,674,916	14,529,380	14,994,367	16,822,159	18,413,683	23,856,239
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,752,449	8,008,085	5,547,980	6,166,119	9,117,477	12,772,749
1.Trade credit & other accounts payables	-	-	-	-	4,945,271	6,441,748
of which: i) Trade credits	-	-	-	-	615,198	1,160,016
2.Short term borrowings	50,000	75,000	-	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	4,172,206	6,331,001
4.Other current liabilities	4,702,449	7,933,085	5,547,980	6,166,119	0	0
<b>F.Operations:</b>						
1.Sales	42,642,762	52,718,563	58,531,137	51,061,333	53,664,947	84,548,757
i)Local sales (Net)	42,642,762	52,718,563	58,531,137	51,061,333	53,664,947	84,548,757
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	41,638,975	50,849,153	56,186,266	47,818,820	49,481,248	73,061,309
i)Cost of material	37,563,996	46,691,007	51,649,622	43,370,858	45,890,340	66,264,020
3.Gross profit / (loss) (F1-F2)	1,003,787	1,869,410	2,344,871	3,242,513	4,183,699	11,487,448
4.General, administrative and other expenses	889,501	1,106,658	1,328,865	1,694,739	2,043,804	3,829,863
i)Selling & distribution expenses	197,361	263,651	358,403	560,239	746,304	1,945,832
ii)Administrative and other expenses	692,140	843,007	970,462	1,134,500	1,297,500	1,884,031
5.Other income / (loss)	575,078	620,390	493,985	863,241	510,208	1,058,426
6.EBIT (F3-F4+F5)	-	-	-	-	2,650,103	8,716,011
7.Financial expenses	21,349	17,845	11,100	57,576	26,709	30,840
of which: (i) Interest expenses	4,292	5,409	357,253	859	0	11,183
8.Profit / (loss) before taxation (F6-F7)	668,015	1,365,297	1,498,891	2,353,439	2,623,394	8,685,171
9.Tax expenses	-	-	-	-	701,500	2,842,500
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,921,894	5,842,671
11.Cash dividends	41,150	164,600	205,750	329,200	411,500	1,234,499
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(165,729)	(1,296,887)	701,849	2,063,857	983,845	13,535,491
2.Net cash flows from investing activities	-	-	-	-	(779,523)	39,149
3.Net cash flows from financing activities	-	-	-	-	(327,297)	(410,017)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	14,497,915	15,352,379	15,817,366	17,645,158	19,236,682	24,679,238
2.Retention in business (F10-F11-F12)	174,865	615,697	779,141	1,256,239	1,510,395	4,608,173
3.Depreciation for the year	71,692	823,379	812,061	739,830	943,504	979,953
4.Salaries, wages and employee benefits	487,906	650,005	874,555	1,265,318	2,038,969	1,292,325
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.57	2.59	2.56	4.61	3.58	6.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.22	2.26	2.74	2.14	2.06	2.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.62	6.41	6.70	10.42	7.37	17.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.41	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.64	9.15	9.62	14.07	10.42	26.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.62	9.48	11.97	19.26	23.35	70.99

## Sazgar Engineering Works Ltd.

(Thousand Rupees)

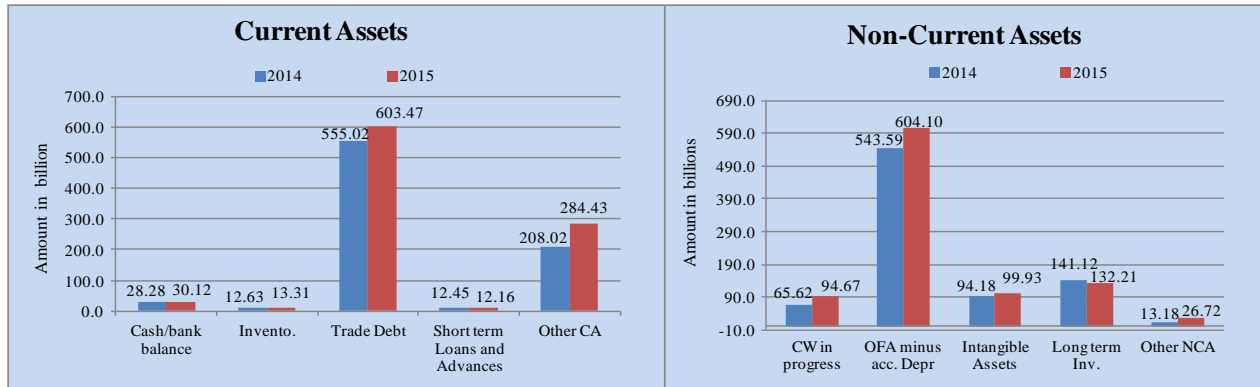
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	234,100	242,471	247,472	259,257	267,762	262,243
1.Capital work in progress	8,243	4,678	6,823	12,773	8,733	9,118
2.Operating fixed assets at cost	331,549	358,758	362,494	387,713	420,759	431,925
3.Operating fixed assets after deducting accumulated depreciation	222,297	233,841	222,704	235,207	250,089	241,478
4.Intangible assets	945	551	502	606	449	233
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	2,615	3,401	17,443	10,671	8,491	11,414
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	521,752	667,976	787,023	743,990	704,617	826,419
1.Cash & bank balance	8,880	1,075	8,984	127,543	31,792	18,282
2.Inventories	308,230	418,051	540,548	388,505	473,781	550,466
i)Raw material	-	-	-	-	322,920	437,860
ii)Work in progress	-	-	-	-	16,698	16,985
iii)Finished goods	-	-	-	-	134,163	95,621
3.Trade Debt / accounts receivables	89,003	97,290	129,278	133,661	104,171	146,544
4.Short term loans and advances	-	-	-	-	15,619	12,735
5.Short term investments	-	-	-	-	0	0
6.Other current assets	115,639	151,560	108,213	94,281	79,254	98,392
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	755,852	910,447	1,034,495	1,003,247	972,379	1,088,662
<b>C.Shareholders' Equity (C1+C2+C3)</b>	359,654	423,431	515,475	557,646	582,267	616,920
1.Issued, Subscribed & Paid up capital	124,808	149,770	179,724	179,724	179,724	179,724
i)Ordinary shares	124,808	149,770	179,724	179,724	179,724	179,724
ii)Preference shares	0	0	0	0	0	0
2.Reserves	234,846	273,661	335,751	377,922	402,543	437,196
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	234,846	273,661	335,751	377,922	402,543	437,196
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	402,543	437,196
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	52,083	63,155	73,629	89,571	94,489	106,748
1.Long term borrowings	1,800	0	6,133	6,513	2,407	848
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	23,786	31,911	31,911	55,901	65,364	79,465
5.Other non-current liabilities	26,497	31,244	35,585	27,157	26,718	26,435
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	344,115	423,861	445,391	356,030	295,623	364,994
1.Trade credit & other accounts payables	-	-	-	-	258,101	313,391
of which: i) Trade credits	-	-	-	-	207,874	239,960
2.Short term borrowings	71,558	99,499	40,486	21,794	3,857	16,248
3.Current portion of non-current liabilities	-	-	-	-	5,435	2,233
4.Other current liabilities	272,557	324,362	404,905	334,236	28,230	33,122
<b>F.Operations:</b>						
1.Sales	1,823,974	2,542,526	2,725,640	1,881,496	2,105,850	2,473,658
i)Local sales (Net)	1,823,974	2,542,526	2,725,640	1,881,496	2,105,850	2,473,658
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	1,638,034	2,269,358	2,396,244	1,678,877	1,897,309	2,239,443
i)Cost of material	1,446,013	2,042,451	2,108,263	1,398,746	1,669,126	1,858,059
3.Gross profit / (loss) (F1-F2)	185,940	273,168	329,396	202,619	208,541	234,215
4.General, administrative and other expenses	95,424	111,830	129,648	102,459	118,451	129,561
i)Selling & distribution expenses	40,380	55,100	57,428	44,166	58,340	65,104
ii)Administrative and other expenses	55,044	56,730	72,220	58,293	60,111	64,457
5.Other income / (loss)	1,168	1,906	7,025	5,941	4,046	2,442
6.EBIT (F3-F4+F5)	-	-	-	-	94,136	107,096
7.Financial expenses	11,899	15,480	11,738	10,010	6,507	7,441
of which: (i) Interest expenses	10,054	13,195	9,409	8,323	4,724	6,045
8.Profit / (loss) before taxation (F6-F7)	79,785	147,764	195,035	96,091	87,629	99,655
9.Tax expenses	-	-	-	-	27,186	25,973
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	60,443	73,682
11.Cash dividends	12,481	29,954	35,945	17,972	35,945	35,945
12.Bonus shares / stock dividends	24,962	29,954	-	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(28,336)	16,374	113,245	181,213	(16,263)	25,939
2.Net cash flows from investing activities	-	-	-	-	(26,937)	(10,593)
3.Net cash flows from financing activities	-	-	-	-	(52,552)	(28,855)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	411,737	486,586	589,104	647,217	676,756	723,668
2.Retention in business (F10-F11-F12)	35,513	66,712	89,339	45,381	24,498	37,737
3.Depreciation for the year	16,321	16,267	16,968	18,544	20,823	20,313
4.Salaries, wages and employee benefits	131,311	156,014	186,340	175,881	192,771	232,987
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.37	5.81	7.16	5.11	2.87	2.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.41	2.79	2.63	1.88	2.13	2.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.71	17.74	20.06	9.43	6.12	7.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.73	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.77	37.74	41.55	17.89	10.60	12.29
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.85	6.45	6.97	3.53	3.36	4.10

## FUEL AND ENERGY SECTOR

### PERFORMANCE AT A GLANCE

The size Fuel and Energy sector improved by Rs 198.97 billion, to reach Rs. 1911.09 billion in 2015 from Rs. 1712.12 billion in 2014. Shareholders' equity significantly improved by 15.76 percent over the previous year to stand at Rs. 743.81 billion in the current year. Sales of the sector declined with 10.97 percent and remained 143.36 billion lower than previous year. Cost of sales also decreased 11.94 percent and remained 124.64 billion lower than that of previous year. Sector's profit before taxation was fallen down with decrease of 29 billion which is 14.11 percent as compare with previous year. Profit after tax was also decreased by Rs. 11.13 billion or 6.99 percent in 2015 over 2014.

### ANALYSIS OF ASSETS:

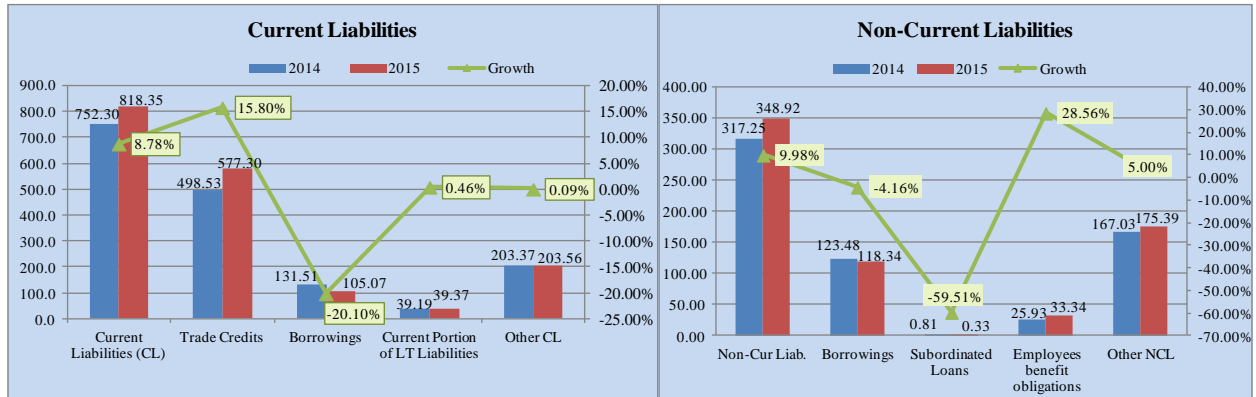


Non-Current Assets of the sector stood at Rs. 957.62 billion in 2015 as compared to Rs. 857.69 billion in 2014 reflecting an increase of 11.65 percent during 2015. Operating Fixed Assets after deducting accumulated depreciation which constituted 63.08 percent share of Non-Current Assets in 2015 increased by 11.13 percent or Rs. 60.52 billion during the year. Long term investments moved down to Rs. 132.21 billion from Rs.141.12 billion recording decrease of 6.32 percent. Capital work in progress recorded an increase of Rs. 29.05 billion or 44.26 percent in 2015 over 2014.

Current Assets during the year under review increased by 11.59 percent or Rs. 99.04 billion. Inventories increased to Rs. 13.31 billion in current year from Rs. 12.63 billion in the previous year. Raw Material was significant part of Inventories which contains 91.13 percent and 91.33 percent share of Inventories during the years 2015 and 2014 respectively. Short term loans and advances were declined slightly with 2.28 percent from Rs.12.45 billion in 2014 to reach at Rs. 12.16 billion in 2015. Trade Debt that contains 63.29 percent share of Current Assets in 2015, increased with YoY growth of 8.73 percent in 2015.

## ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY:

Shareholders' equity soared to Rs. 743.81 billion in the current year from Rs. 642.57 billion in the previous year. Increase in Paid-up Capital was marked to be very minimal i.e. 0.09 percent during 2015. Reserves ballooned to Rs. 474.61 billion in 2015 from Rs. 400.48 billion in 2014, with an increase of Rs. 74.13 billion. 90.51 percent (Rs. 67.10) of overall increase in reserves was witnessed against general reserves and remaining 9.51 percent was recorded against the capital reserves.



Current Liabilities increased to Rs. 818.35 billion in 2015 from Rs. 752.30 billion in 2014. Trade credits and other account payable remained the significant component with shares 66.27 percent and 70.54 percent of Current Liabilities during 2014 and 2015 respectively. Short term borrowings scaled down from Rs. 131.51 billion in 2014 to Rs. 105.07 billion in the current year.

Non-Current Liabilities also increased from Rs 317.25 billion in previous year to Rs. 348.92 billion in current year. Comparatively, small decline of 4.16 percent or Rs. 5.14 billion was witnessed for long term borrowings in 2015 which has 33.92 percent share of Non-Current liabilities in 2015. Employee benefits hovered around Rs. 7.41 billion in 2015, which is 28.56 percent larger than that of previous year.

## OPERATING EFFICIENCY & RATIO ANALYSIS:

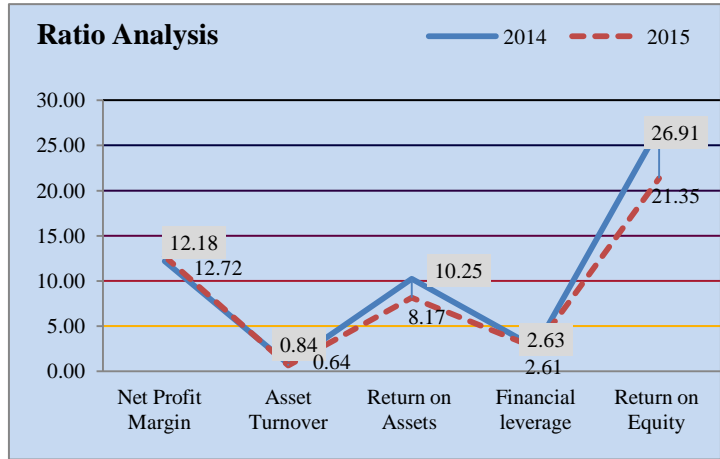
Sales of fuel and energy Sector remained on the negative in 2015, declined significantly with Rs. 143.36 billion which is 10.97 percent of sales in 2014. Moreover, all sales were witnessed against Local Sales and no Export Sales recorded. Cost of Sales also decreased by Rs.124.64 billion with a decline in growth by 14.22 percent in the current year. Gross profit was decreased by 7.11 percent or Rs. 18.72 billion in 2015. On the other side, significant increase of 17.96 percent in General, Administrative and other expenses caused to decrease EBIT by 10.99 percent during the current year. All components participated to bring down Profit before Taxation by 29.00 billion and Profit after Taxation by 11.13 billion. 41.48



percent of the Profit after Taxation was consumed for cash dividend and same was recorded to 37.97 percent in 2014.

Key Performance indicators of the sector were discouraging in current year with reference to earning/profitability ratios. Return on Assets decreased from 10.25 to 8.17, and Return on Equity fell down from 26.91 to 21.35 in the current year as compared to the previous year. Basic Earnings per Share decreased from 4.16 in 2014 to 3.87 in 2015. Net profit margin

increased from 12.18 to 12.72 during the year, further Assets Turnover was declined 0.84 to 0.64 and ratio of the financial leverage of the sector slightly dropped from 2.63 to 2.31 in 2015 as compared to 2014.





## Altern Energy Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	26,513,107	25,677,107	27,108,984	26,125,579	24,617,210	23,308,607
1.Capital work in progress	-	1,538	-	-	0	650
2.Operating fixed assets at cost	38,713,878	39,228,634	41,851,142	42,499,305	42,635,465	42,968,059
3.Operating fixed assets after deducting accumulated depreciation	26,510,724	25,672,937	27,097,944	26,124,494	24,616,636	23,294,582
4.Intangible assets	-	-	-	-	0	5,817
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	2,383	2,632	11,040	1,085	574	7,558
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	7,251,001	8,742,335	12,578,345	11,506,289	15,009,288	18,157,888
1.Cash & bank balance	322,101	1,491,485	567,254	4,960,053	3,997,758	4,989,084
2.Inventories	318,057	497,117	491,285	487,684	485,337	480,301
i)Raw material	-	-	-	-	485,337	480,301
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	5,983,422	6,161,625	10,756,568	5,402,850	9,348,064	10,989,272
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	627,421	592,108	763,238	655,702	1,178,129	1,699,231
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	33,764,108	34,419,442	39,687,329	37,631,868	39,626,498	41,466,495
<b>C.Shareholders' Equity (C1+C2+C3)</b>	11,380,766	13,848,464	15,660,632	18,887,942	20,020,380	23,512,798
1.Issued, Subscribed & Paid up capital	3,425,500	3,425,500	3,425,500	3,633,800	3,633,800	3,633,800
i)Ordinary shares	3,425,500	3,425,500	3,425,500	3,633,800	3,633,800	3,633,800
ii)Preference shares	-	-	-	-	0	0
2.Reserves	7,955,266	10,422,964	12,235,132	15,254,142	16,386,580	19,878,998
i)Capital Reserve	4,031,698	5,706,432	6,441,187	7,645,992	7,879,343	9,281,249
ii)Revenue Reserve	3,923,568	4,716,532	5,793,945	7,608,150	8,507,237	10,597,749
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	8,507,237	10,597,749
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	18,225,649	16,168,334	15,848,862	14,173,831	9,988,678	7,859,114
1.Long term borrowings	17,179,185	14,873,504	14,674,176	13,484,882	8,711,213	6,774,098
2.Subordinated loans / Sponsor's loans	-	-	-	-	622,597	261,763
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	300	-	5,581	5,497	0	0
5.Other non-current liabilities	1,046,164	1,294,830	1,169,105	683,452	654,868	823,253
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,157,693	4,402,644	8,177,835	4,570,095	9,617,440	10,094,583
1.Trade credit & other accounts payables	-	-	-	-	4,858,295	6,721,433
of which: i) Trade credits	-	-	-	-	82,190	462,487
2.Short term borrowings	-	2,155,993	2,779,187	2,179,699	0	0
3.Current portion of non-current liabilities	-	-	-	-	3,484,458	3,159,772
4.Other current liabilities	4,157,693	2,246,651	5,398,648	2,390,396	1,274,687	213,378
<b>F.Operations:</b>						
1.Sales	16,017,092	16,127,550	17,915,755	20,337,512	23,347,539	20,585,491
i)Local sales (Net)	16,017,092	16,127,550	17,915,755	20,337,512	23,347,539	20,585,491
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	11,443,973	11,595,978	13,649,189	14,681,818	18,049,888	15,703,434
i)Cost of material	8,520,966	8,782,610	10,126,752	11,777,016	14,961,367	12,579,347
3.Gross profit / (loss) (F1-F2)	4,573,119	4,531,572	4,266,566	5,655,694	5,297,651	4,882,057
4.General, administrative and other expenses	126,091	89,573	127,716	86,146	127,922	145,634
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	126,091	89,573	127,716	86,146	127,922	145,634
5.Other income / (loss)	24,973	59,333	82,938	34,389	270,418	276,467
6.EBIT (F3-F4+F5)	-	-	-	-	5,440,147	5,012,890
7.Financial expenses	2,405,504	3,173,254	2,397,166	2,614,701	1,556,049	1,345,717
of which: (i) Interest expenses	2,256,544	2,067,542	1,899,326	1,572,701	1,553,412	1,343,970
8.Profit / (loss) before taxation (F6-F7)	2,066,497	1,328,078	1,824,622	2,989,236	3,884,098	3,667,173
9.Tax expenses	-	-	-	-	786,714	157,540
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,097,384	3,509,633
11.Cash dividends	-	0	0	0	726,760	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,321,442	3,528,882	2,362,092	6,979,077	3,135,711	4,889,626
2.Net cash flows from investing activities	-	-	-	-	227,514	229,782
3.Net cash flows from financing activities	-	-	-	-	(4,325,520)	(4,128,082)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	29,606,415	30,016,798	31,509,494	33,061,773	30,009,058	31,371,912
2.Retention in business (F10-F11-F12)	2,066,497	1,323,761	1,820,635	2,985,946	2,370,624	3,509,633
3.Depreciation for the year	1,364,059	1,368,912	1,813,251	1,625,903	1,647,842	1,662,704
4.Salaries, wages and employee benefits	71,500	78,521	86,909	79,888	90,542	89,594
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.90	8.23	10.18	14.70	13.27	17.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.47	0.47	0.45	0.54	0.60	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.14	3.90	4.92	7.73	8.02	8.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.99	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.13	10.53	12.37	17.30	15.92	16.12
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	6.03	3.86	5.31	8.22	8.52	9.66

**Burshane LPG (Pakistan) Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	533,052	502,725	411,915	387,011	346,734	1,147,764
1.Capital work in progress	-	1,932	-	0	5,408	314
2.Operating fixed assets at cost	918,882	850,515	849,360	852,919	0	0
3.Operating fixed assets after deducting accumulated depreciation	387,181	332,632	277,918	226,958	195,549	760,038
4.Intangible assets	24,361	31,390	26,091	20,701	37,354	280,635
5.Long term investments	2	2	2	-	0	0
6.Other non-current assets	121,508	136,769	107,904	139,352	108,423	106,777
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	202,590	203,831	318,618	393,483	479,211	492,847
1.Cash & bank balance	126,929	105,320	240,442	203,241	317,826	284,079
2.Inventories	25,645	21,854	11,401	85,920	11,707	41,489
i)Raw material	-	-	-	-	7,383	6,478
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	4,324	35,011
3.Trade Debt / accounts receivables	5,525	15,719	6,682	23,266	15,450	17,581
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	3,081
6.Other current assets	44,491	60,938	60,093	81,056	134,228	146,617
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	735,642	706,556	730,533	780,494	825,945	1,640,611
<b>C.Shareholders' Equity (C1+C2+C3)</b>	348,765	398,869	381,822	396,441	401,543	811,408
1.Issued, Subscribed & Paid up capital	226,400	226,400	226,400	226,400	226,400	224,888
i)Ordinary shares	226,400	226,400	226,400	226,400	226,400	224,888
ii)Preference shares	-	-	-	-	0	0
2.Reserves	122,365	172,469	155,422	170,041	175,143	311,755
i)Capital Reserve	-	-	-	-	0	153,458
ii)Revenue Reserve	122,365	172,469	155,422	170,041	175,143	158,297
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	85,143	68,297
3.Surplus on revaluation of fixed assets	-	-	-	-	0	274,765
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	252,139	189,759	192,982	203,141	269,776	538,986
1.Long term borrowings	0	10,435	5,659	0	0	184,994
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	252,139	179,324	187,323	203,141	269,776	353,992
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	134,738	117,928	155,729	180,912	154,626	290,217
1.Trade credit & other accounts payables	-	-	-	-	154,626	145,191
of which: i) Trade credits	-	-	-	-	85,337	73,177
2.Short term borrowings	-	3,203	2,343	-	0	27,146
3.Current portion of non-current liabilities	-	-	-	-	0	91,923
4.Other current liabilities	134,738	114,725	153,386	180,912	0	25,957
<b>F.Operations:</b>						
1.Sales	1,225,694	1,471,885	1,977,637	2,350,872	2,467,544	2,391,891
i)Local sales (Net)	1,225,694	1,471,885	1,977,637	2,350,872	2,467,544	2,391,891
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	1,148,089	1,366,763	1,762,134	2,150,733	2,319,702	2,063,874
i)Cost of material	1,057,013	1,273,871	1,682,698	2,082,823	2,250,152	1,988,397
3.Gross profit / (loss) (F1-F2)	77,605	105,122	215,503	200,139	147,842	328,017
4.General, administrative and other expenses	168,174	133,529	121,252	129,056	131,642	187,382
i)Selling & distribution expenses	58,271	53,116	61,721	66,407	70,455	90,100
ii)Administrative and other expenses	109,903	80,413	59,531	62,649	61,187	97,282
5.Other income / (loss)	185,252	112,227	21,220	23,115	33,152	27,520
6.EBIT (F3-F4+F5)	-	-	-	-	49,352	168,155
7.Financial expenses	11,786	3,924	3,640	4,073	3,728	18,375
of which: (i) Interest expenses	10,086	519	433	840	525	14,671
8.Profit / (loss) before taxation (F6-F7)	82,897	79,896	111,831	90,125	45,624	149,780
9.Tax expenses	-	-	-	-	17,342	54,541
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	28,282	95,239
11.Cash dividends	0	22,640	56,600	63,392	40,752	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(220)	(15,230)	182,238	3,787	186,022	172,821
2.Net cash flows from investing activities	-	-	-	-	(34,195)	(24,510)
3.Net cash flows from financing activities	-	-	-	-	(37,242)	(182,109)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	600,904	588,628	574,804	599,582	671,319	1,350,394
2.Retention in business (F10-F11-F12)	76,768	41,614	35,315	(13,870)	(12,470)	95,239
3.Depreciation for the year	17,658	68,228	59,719	54,519	51,846	64,877
4.Salaries, wages and employee benefits	69,786	71,691	82,604	141,958	81,961	104,727
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.76	5.43	5.65	3.83	1.15	3.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.67	2.08	2.71	3.01	3.07	1.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.25	11.08	15.56	11.99	3.52	7.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.01	2.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.62	21.37	28.65	22.22	7.09	15.70
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.39	2.84	-	2.19	1.25	4.23

**Engro Powergen Qadirpur Ltd.**

Items	(Thousand Rupees)	
	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	14,330	14,200
1.Capital work in progress	64	100
2.Operating fixed assets at cost	16,013	17,211
3.Operating fixed assets after deducting accumulated depreciation	14,154	13,978
4.Intangible assets	82	83
5.Long term investments	0	0
6.Other non-current assets	31	38
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,699	5,352
1.Cash & bank balance	3	14
2.Inventories	383	382
i)Raw material	383	382
ii)Work in progress	0	0
iii)Finished goods	0	0
3.Trade Debt / accounts receivables	2,193	2,760
4.Short term loans and advances	0	0
5.Short term investments	56	50
6.Other current assets	2,064	2,146
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	19,029	19,552
<b>C.Shareholders' Equity (C1+C2+C3)</b>	6,509	7,489
1.Issued, Subscribed & Paid up capital	3,238	3,238
i)Ordinary shares	3,238	3,238
ii)Preference shares	0	0
2.Reserves	3,271	4,251
i)Capital Reserve	31	22
ii)Revenue Reserve	3,241	4,229
of which: un-appropriated profit(loss) / retained earnings	3,013	4,001
3.Surplus on revaluation of fixed assets	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,714	6,395
1.Long term borrowings	7,714	6,395
2.Subordinated loans / Sponsor's loans	0	0
3.Debentures/TFCs (bonds payable)	0	0
4.Employees benefit obligations	0	0
5.Other non-current liabilities	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,806	5,668
1.Trade credit & other accounts payables	1,355	1,844
of which: i) Trade credits	25	286
2.Short term borrowings	1,961	2,137
3.Current portion of non-current liabilities	1,459	1,651
4.Other current liabilities	30	36
<b>F.Operations:</b>		
1.Sales	12,041	13,354
i)Local sales (Net)	12,041	13,354
ii)Export sales (Net)	0	0
2.Cost of sales	9,339	10,889
i)Cost of material	7,912	9,258
3.Gross profit / (loss) (F1-F2)	2,702	2,465
4.General, administrative and other expenses	256	232
i)Selling & distribution expenses	0	0
ii)Administrative and other expenses	256	232
5.Other income / (loss)	154	7
6.EBIT (F3-F4+F5)	2,600	2,240
7.Financial expenses	579	441
of which: (i) Interest expenses	359	269
8.Profit / (loss) before taxation (F6-F7)	2,021	1,798
9.Tax expenses	0	1
10.Profit / (loss) after tax (F8-F9)	2,021	1,798
11.Cash dividends	486	1,133
12.Bonus shares / stock dividends	0	0
<b>G.Statement of Cash Flows</b>		
1.Net cash flows from operating activities	1,849	2,862
2.Net cash flows from investing activities	(172)	(263)
3.Net cash flows from financing activities	(2,915)	(2,769)
<b>H.Miscellaneous</b>		
1.Total capital employed (C+D)	14,223	13,884
2.Retention in business (F10-F11-F12)	1,535	664
3.Depreciation for the year	710	717
4.Salaries, wages and employee benefits	440	559
<b>I.Key Performance Indicators</b>		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.78	13.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.62	9.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.92	2.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.05	25.68
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	6.24	5.55

**Ideal Energy Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	131,289	128,272	121,847	117,153	130,719	142,786
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	369,120	370,178	362,378	3,817	392,347	391,607
3.Operating fixed assets after deducting accumulated depreciation	131,278	128,261	121,833	117,142	129,563	139,866
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	11	11	14	11	1,156	2,920
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	45,025	42,370	36,701	46,307	34,482	53,355
1.Cash & bank balance	268	280	210	824	885	1,191
2.Inventories	-	5,884	7,486	10,230	12,310	24,198
i)Raw material	-	-	-	-	12,310	24,198
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	12,087	7,292	1,341	7,339	2,333	6,181
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	32,670	28,914	27,664	27,914	18,953	21,784
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	176,314	170,642	158,548	163,460	165,201	196,141
<b>C.Shareholders' Equity (C1+C2+C3)</b>	167,982	155,869	141,196	126,899	128,452	121,588
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
2.Reserves	87,982	75,869	61,196	46,899	15,795	9,693
i)Capital Reserve	80,000	80,000	80,000	80,000	80,000	80,000
ii)Revenue Reserve	7,982	(4,131)	(18,804)	(33,101)	(64,205)	(70,307)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(78,614)	(84,716)
3.Surplus on revaluation of fixed assets	-	-	-	-	32,657	31,896
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,928	2,160	2,193	10,306	1,565	2,413
1.Long term borrowings	0	0	0	8,000	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	1,928	2,160	2,193	2,306	1,565	2,413
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	6,404	12,613	15,159	26,255	35,184	72,140
1.Trade credit & other accounts payables	-	-	-	-	21,087	58,838
of which: i) Trade credits	-	-	-	-	15,350	41,320
2.Short term borrowings	-	-	-	2,836	14,097	13,302
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	6,404	12,613	15,159	23,419	0	0
<b>F.Operations:</b>						
1.Sales	42,195	43,460	133,727	152,998	54,445	119,381
i)Local sales (Net)	42,195	43,460	133,727	152,998	54,445	119,381
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	48,703	51,131	143,759	164,109	73,822	122,904
i)Cost of material	40,886	44,162	135,981	156,466	52,460	111,707
3.Gross profit / (loss) (F1-F2)	(6,508)	(7,671)	(10,032)	(11,111)	(19,377)	(3,523)
4.General, administrative and other expenses	3,617	3,783	4,634	3,956	11,343	2,501
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	3,617	3,783	4,634	3,956	11,343	2,501
5.Other income / (loss)	3	-	96	560	243	7
6.EBIT (F3-F4+F5)	-	-	-	-	(30,478)	(6,018)
7.Financial expenses	511	69	102	101	140	8
of which: (i) Interest expenses	-	-	68	96	125	0
8.Profit / (loss) before taxation (F6-F7)	(10,633)	(11,523)	(14,672)	(14,608)	(30,617)	(6,026)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(30,617)	(6,026)
11.Cash dividends	1,600	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	8,788	1,071	(4,471)	(9,655)	(3,201)	16,962
2.Net cash flows from investing activities	-	-	-	-	0	(15,860)
3.Net cash flows from financing activities	-	-	-	-	3,262	(796)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	169,910	158,029	143,389	137,205	130,016	124,001
2.Retention in business (F10-F11-F12)	(12,233)	(11,523)	(14,672)	(14,608)	(30,617)	(6,026)
3.Depreciation for the year	3,943	4,075	4,125	3,599	3,636	5,558
4.Salaries, wages and employee benefits	3,174	3,435	3,992	3,412	2,414	4,026
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-25.20	-26.51	-10.97	-9.55	-56.24	-5.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.24	0.25	0.84	0.94	0.33	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.89	-6.64	-8.91	-9.07	-18.63	-3.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.29	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.14	-7.12	-9.88	-10.90	-23.98	-4.82
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.33	-1.44	-1.83	-1.83	-3.83	-0.75

## Japan Power Generation Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,063,299	5,617,528	5,344,304	5,149,457	4,847,574	4,546,293
1.Capital work in progress	34,312	34,312	36,116	141,171	125,451	125,451
2.Operating fixed assets at cost	7,485,426	8,291,098	8,317,040	8,318,530	8,335,741	8,335,741
3.Operating fixed assets after deducting accumulated depreciation	5,028,887	5,576,913	5,301,675	5,001,773	4,722,023	4,420,742
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	100	6,303	6,513	6,513	100	100
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,695,627	2,973,456	3,342,610	3,130,337	5,309,077	6,181,427
1.Cash & bank balance	220,703	130,599	163,820	17,749	1,466	7,586
2.Inventories	179,811	236,435	303,031	369,883	344,485	204,237
i)Raw material	-	-	-	-	344,485	204,237
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	1,798,308	1,930,823	2,111,252	2,222,783	4,552,576	5,564,897
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	496,805	675,599	764,507	519,922	410,550	404,707
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	7,758,926	8,590,984	8,686,914	8,279,794	10,156,651	10,727,720
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(582,849)	(1,326,978)	(2,706,384)	(3,599,271)	(4,478,760)	(5,032,727)
1.Issued, Subscribed & Paid up capital	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376
i)Ordinary shares	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376
ii)Preference shares	-	-	-	-	0	0
2.Reserves	(2,603,202)	(4,083,547)	(5,401,794)	(6,233,522)	(7,051,852)	(7,544,660)
i)Capital Reserve	2,457	4,857	-	-	0	0
ii)Revenue Reserve	(2,605,659)	(4,088,404)	(5,401,794)	(6,233,522)	(7,051,852)	(7,544,660)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(7,051,852)	(7,544,660)
3.Surplus on revaluation of fixed assets	459,977	1,196,193	1,135,034	1,073,875	1,012,716	951,557
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,621,043	4,000,587	3,518,216	3,140,784	2,763,351	2,385,918
1.Long term borrowings	4,613,310	3,989,871	3,518,216	3,140,784	2,763,351	2,385,918
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	7,733	10,716	-	-	0	0
5.Other non-current liabilities	-	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,720,732	5,917,375	7,875,082	8,738,281	11,872,060	13,374,529
1.Trade credit & other accounts payables	-	-	-	-	4,240,665	4,251,386
of which: i) Trade credits	-	-	-	-	74,242	79,170
2.Short term borrowings	215,000	168,200	1,866,510	2,065,597	168,200	168,200
3.Current portion of non-current liabilities	-	-	-	-	2,274,830	2,652,263
4.Other current liabilities	3,505,732	5,749,175	6,008,572	6,672,684	5,188,365	6,302,680
<b>F.Operations:</b>						
1.Sales	2,731,939	4,724,149	4,999,358	2,259,243	797,863	755,849
i)Local sales (Net)	2,731,939	4,724,149	4,999,358	2,259,243	797,863	755,849
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	2,443,209	5,170,336	5,050,083	2,087,278	358,371	335,118
i)Cost of material	2,057,603	4,506,018	4,555,511	1,648,304	613	23,233
3.Gross profit / (loss) (F1-F2)	288,730	(446,187)	(50,725)	171,965	439,492	420,731
4.General, administrative and other expenses	68,045	114,148	227,476	66,739	338,413	214,036
i)Selling & distribution expenses	-	-	-	-	276	76
ii)Administrative and other expenses	68,045	114,148	227,476	66,739	338,137	213,960
5.Other income / (loss)	20,012	21,290	23,506	11,399	12,681	12,427
6.EBIT (F3-F4+F5)	-	-	-	-	113,760	219,122
7.Financial expenses	691,426	962,710	1,122,948	1,009,179	993,545	773,089
of which: (i) Interest expenses	517,044	624,546	1,117,793	1,003,069	988,616	768,049
8.Profit / (loss) before taxation (F6-F7)	(450,729)	(1,501,755)	(1,377,643)	(892,554)	(879,785)	(553,967)
9.Tax expenses	-	-	-	-	154	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(879,939)	(553,967)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(219,133)	60,368	344,106	154,262	(16,331)	6,120
2.Net cash flows from investing activities	-	-	-	-	48	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,038,194	2,673,609	811,832	(458,487)	(1,715,409)	(2,646,809)
2.Retention in business (F10-F11-F12)	(452,352)	(1,503,480)	(1,380,106)	(893,805)	(879,939)	(553,967)
3.Depreciation for the year	236,775	258,018	301,468	301,670	301,969	301,281
4.Salaries, wages and employee benefits	32,222	38,340	51,528	44,375	45,592	21,624
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.50	-31.79	-27.56	-39.51	-110.29	-73.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.55	0.58	0.27	0.09	0.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.35	-18.37	-15.95	-10.52	-9.55	-5.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-2.28	-2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	126.10	157.27	68.31	28.32	21.79	11.65
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.90	-9.64	-8.84	-5.73	-5.64	-3.55

**K-Electric (formerly KESC)**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	141,726,381	167,593,826	170,610,438	165,332,038	173,144,165	228,685,578
1.Capital work in progress	20,567,238	50,099,529	10,770,779	9,421,186	11,302,258	15,567,659
2.Operating fixed assets at cost	177,276,395	181,858,535	229,804,835	235,427,667	247,896,743	296,227,193
3.Operating fixed assets after deducting accumulated depreciation	120,865,072	117,391,574	159,652,607	155,260,215	158,984,712	198,301,590
4.Intangible assets	37,602	22,927	19,117	504,823	376,230	134,152
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	256,469	79,796	167,935	145,814	2,480,965	14,682,177
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	65,903,117	68,758,873	101,667,773	113,547,127	133,171,401	138,874,495
1.Cash & bank balance	1,189,424	1,268,670	1,183,765	790,396	653,473	1,267,633
2.Inventories	-	-	-	-	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	29,029,574	39,356,297	49,381,277	62,843,648	75,704,095	83,290,562
4.Short term loans and advances	-	-	-	-	1,485,855	798,387
5.Short term investments	-	-	-	-	0	0
6.Other current assets	35,684,119	28,133,906	51,102,731	49,913,083	55,327,978	53,517,913
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	207,629,498	236,352,699	272,278,211	278,879,165	306,315,566	367,560,073
<b>C.Shareholders' Equity (C1+C2+C3)</b>	31,300,906	26,503,617	41,641,869	53,714,342	70,967,273	128,215,464
1.Issued, Subscribed & Paid up capital	74,966,046	80,335,490	92,957,949	96,261,551	96,261,551	96,261,551
i)Ordinary shares	68,982,639	74,352,083	86,957,949	96,261,551	96,261,551	96,261,551
ii)Preference shares	5,983,407	5,983,407	6,000,000	-	0	0
2.Reserves	(75,491,157)	(82,784,778)	(78,411,163)	(67,783,736)	(52,720,245)	(22,187,113)
i)Capital Reserve	509,172	509,172	509,172	509,172	2,009,172	2,009,172
ii)Revenue Reserve	(76,000,329)	(83,293,950)	(78,920,335)	(68,292,908)	(54,729,417)	(24,196,285)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(59,742,221)	(29,568,641)
3.Surplus on revaluation of fixed assets	31,826,017	28,952,905	27,095,083	25,236,527	27,425,967	54,141,026
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	82,831,568	89,179,071	84,307,819	64,504,744	60,375,728	80,836,225
1.Long term borrowings	39,289,102	47,131,037	43,183,473	24,901,343	18,231,391	6,571,714
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	21,527,233
4.Employees benefit obligations	5,767,124	5,605,790	5,676,957	5,299,062	5,207,615	5,521,630
5.Other non-current liabilities	37,775,342	36,442,244	35,447,389	34,304,339	36,936,722	47,215,648
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	93,497,024	120,670,011	146,328,523	160,660,079	174,972,565	158,508,384
1.Trade credit & other accounts payables	-	-	-	-	108,478,166	105,787,466
of which: i) Trade credits	-	-	-	-	46,133,765	53,268,608
2.Short term borrowings	14,151,296	31,869,819	37,637,892	52,573,519	44,953,130	36,743,121
3.Current portion of non-current liabilities	-	-	-	-	9,928,007	3,001,915
4.Other current liabilities	79,345,728	88,800,192	108,690,631	108,086,560	11,613,262	12,975,882
<b>F.Operations:</b>						
1.Sales	103,936,515	130,721,180	162,815,629	188,998,648	194,490,228	190,358,954
i)Local sales (Net)	103,936,515	130,721,180	162,815,629	188,998,648	194,490,228	190,358,954
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	107,988,142	130,471,788	146,555,915	160,178,970	162,289,892	147,095,144
i)Cost of material	97,062,328	115,990,488	133,254,676	146,179,489	64,335,938	59,950,311
3.Gross profit / (loss) (F1-F2)	(4,051,627)	249,392	16,259,714	28,819,678	32,200,336	43,263,810
4.General, administrative and other expenses	8,613,751	10,056,862	13,128,804	15,948,339	17,731,064	24,760,448
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	8,613,751	10,056,862	13,128,804	15,948,339	17,731,064	24,760,448
5.Other income / (loss)	4,751,526	4,880,547	7,140,066	5,090,344	6,381,026	6,332,850
6.EBIT (F3-F4+F5)	-	-	-	-	20,850,298	24,836,212
7.Financial expenses	6,823,638	5,127,376	7,702,419	13,960,441	11,275,212	9,759,729
of which: (i) Interest expenses	3,088,629	3,164,398	3,932,405	6,115,642	5,609,688	5,043,544
8.Profit / (loss) before taxation (F6-F7)	(14,737,490)	(10,054,299)	2,568,557	4,001,242	9,575,086	15,076,483
9.Tax expenses	-	-	-	-	(3,312,149)	(13,248,228)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	12,887,235	28,324,711
11.Cash dividends	-	-	-	-	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,540,768	10,077,433	(9,426,734)	1,411,769	12,667,539	18,585,077
2.Net cash flows from investing activities	-	-	-	-	(6,588,449)	(14,846,819)
3.Net cash flows from financing activities	-	-	-	-	(329,422)	(7,023,096)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	114,132,474	115,682,688	125,949,688	118,219,086	131,343,001	209,051,689
2.Retention in business (F10-F11-F12)	(14,737,490)	(10,929,263)	1,619,973	4,001,242	12,887,235	28,324,711
3.Depreciation for the year	4,053,630	8,380,090	7,086,601	8,792,866	9,089,038	9,258,843
4.Salaries, wages and employee benefits	8,938,118	10,411,941	11,080,575	8,982,404	9,377,007	11,086,436
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.18	-7.69	1.58	2.12	6.63	14.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.55	0.60	0.68	0.66	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.68	-4.53	1.01	1.45	4.40	8.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.69	3.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-94.41	-34.79	7.54	8.32	20.67	28.44
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.14	-1.47	0.19	0.42	0.47	1.03



**Kohinoor Energy Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,167,689	4,151,288	4,076,717	4,069,071	4,324,055	4,141,922
1.Capital work in progress	2,142	48,757	2,200	177,856	80,865	45,256
2.Operating fixed assets at cost	7,475,790	7,685,953	7,912,163	8,007,577	8,640,925	8,809,870
3.Operating fixed assets after deducting accumulated depreciation	4,151,240	4,083,855	4,036,052	3,870,266	4,222,938	4,079,514
4.Intangible assets	3,889	3,210	4,296	3,608	3,020	2,534
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	10,418	15,466	34,169	17,341	17,232	14,618
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,329,102	4,986,082	6,298,193	3,896,296	5,856,887	4,818,886
1.Cash & bank balance	309,924	135,757	138,697	585,775	221,693	142,235
2.Inventories	168,240	123,477	195,050	294,106	295,464	237,548
i)Raw material	-	-	-	-	295,464	237,548
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	1,926,050	3,896,021	5,177,717	2,158,228	4,598,451	3,551,810
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	76,762	-	-	-	0	0
6.Other current assets	848,126	830,827	786,729	858,187	741,279	887,293
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	7,496,791	9,137,370	10,374,910	7,965,367	10,180,942	8,960,808
<b>C.Shareholders' Equity (C1+C2+C3)</b>	7,051,714	7,257,531	7,496,403	7,330,878	6,500,847	6,336,472
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
2.Reserves	5,357,128	5,562,945	5,801,817	5,636,292	4,806,261	4,641,886
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	5,357,128	5,562,945	5,801,817	5,636,292	4,806,261	4,641,886
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,806,261	4,641,886
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	9,995	0	0	28,657	189,721	30,597
1.Long term borrowings	0	0	0	28,657	189,721	30,597
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	9,995	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	435,082	1,879,839	2,878,507	605,832	3,490,374	2,593,739
1.Trade credit & other accounts payables	-	-	-	-	222,617	195,328
of which: i) Trade credits	-	-	-	-	35,161	39,265
2.Short term borrowings	200,000	1,630,987	2,594,732	330,586	3,083,465	2,245,901
3.Current portion of non-current liabilities	-	-	-	-	89,078	128,649
4.Other current liabilities	235,082	248,852	283,775	275,246	95,214	23,861
<b>F.Operations:</b>						
1.Sales	9,467,394	10,902,089	12,119,914	12,348,309	14,958,166	11,661,064
i)Local sales (Net)	9,467,394	10,902,089	12,119,914	12,348,309	14,958,166	11,661,064
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	8,629,255	9,988,000	10,820,046	10,960,657	13,379,179	10,292,710
i)Cost of material	7,820,801	9,213,910	10,071,392	10,068,115	12,458,361	9,337,869
3.Gross profit / (loss) (F1-F2)	838,139	914,089	1,299,868	1,387,652	1,578,987	1,368,354
4.General, administrative and other expenses	184,249	210,236	198,692	224,797	253,114	265,258
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	184,249	210,236	198,692	224,797	253,114	265,258
5.Other income / (loss)	58,970	17,925	8,944	15,362	8,985	3,784
6.EBIT (F3-F4+F5)	-	-	-	-	1,334,858	1,106,880
7.Financial expenses	5,545	79,858	259,633	310,134	263,240	263,121
of which: (i) Interest expenses	1,754	76,702	255,273	306,943	261,158	261,461
8.Profit / (loss) before taxation (F6-F7)	707,315	641,920	850,487	868,083	1,071,618	843,759
9.Tax expenses	-	-	-	-	3,054	1,283
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,068,564	842,476
11.Cash dividends	423,647	423,647	593,105	1,991,139	1,101,481	932,022
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(118,424)	(1,013,711)	(192,923)	3,874,338	(995,114)	2,044,188
2.Net cash flows from investing activities	-	-	-	-	(468,208)	(150,230)
3.Net cash flows from financing activities	-	-	-	-	(1,667,817)	(1,135,852)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,061,709	7,257,531	7,496,403	7,359,535	6,690,568	6,367,069
2.Retention in business (F10-F11-F12)	263,646	205,818	254,252	(1,126,320)	(32,917)	(89,546)
3.Depreciation for the year	274,354	281,500	278,189	269,373	300,972	326,639
4.Salaries, wages and employee benefits	193,353	215,341	237,059	275,330	307,965	317,654
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.47	5.89	7.02	7.03	7.14	7.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	1.19	1.17	1.55	1.65	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.81	7.72	8.72	9.47	11.78	8.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.31	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.28	8.97	11.53	11.70	15.45	13.13
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.06	3.71	5.00	5.10	6.31	4.97

**Kohinoor Power Co. Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	242,064	233,079	218,847	221,730	208,596	117,069
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	549,548	554,188	554,188	564,977	563,106	343,781
3.Operating fixed assets after deducting accumulated depreciation	240,242	231,602	217,870	221,730	208,596	117,069
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	1,822	1,477	977	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	205,121	214,264	185,564	90,344	61,429	83,261
1.Cash & bank balance	14,657	974	25,700	16,291	700	47,694
2.Inventories	32,892	27,963	39,310	19,980	18,188	0
i)Raw material	-	-	-	-	18,188	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	62,650	94,578	3,822	0	0	0
4.Short term loans and advances	-	-	-	-	352	7,771
5.Short term investments	-	-	-	-	0	0
6.Other current assets	94,922	90,749	116,732	54,073	42,189	27,796
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	447,185	447,343	404,411	312,074	270,025	200,330
<b>C.Shareholders' Equity (C1+C2+C3)</b>	409,021	414,196	349,509	297,074	252,855	195,821
1.Issued, Subscribed & Paid up capital	126,000	126,000	126,000	126,000	126,000	126,000
i)Ordinary shares	126,000	126,000	126,000	126,000	126,000	126,000
ii)Preference shares	-	-	-	-	0	0
2.Reserves	283,021	288,196	223,509	171,074	126,855	69,821
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	249,021	254,196	189,509	137,074	92,855	35,821
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(142,645)	(199,679)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	11,494	11,443	7,843	6,121	1,298	920
1.Long term borrowings	4,552	4,020	1,953	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	6,942	7,423	5,890	6,121	0	0
5.Other non-current liabilities	-	-	0	0	1,298	920
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	26,670	21,704	47,059	8,879	15,872	3,590
1.Trade credit & other accounts payables	-	-	-	-	14,894	3,590
of which: i) Trade credits	-	-	-	-	1,430	1,419
2.Short term borrowings	3,768	5,492	38,823	2,449	978	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	22,902	16,212	8,236	6,430	0	0
<b>F.Operations:</b>						
1.Sales	747,919	810,519	282,312	0	0	0
i)Local sales (Net)	747,919	810,519	282,312	0	0	0
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	710,072	790,159	305,420	0	0	0
i)Cost of material	665,823	748,525	290,630	-	0	0
3.Gross profit / (loss) (F1-F2)	37,847	20,360	(23,108)	0	0	0
4.General, administrative and other expenses	11,841	13,618	38,402	53,041	44,919	61,156
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	11,841	13,618	38,402	53,041	44,919	61,156
5.Other income / (loss)	603	1,008	2,365	1,324	766	5,349
6.EBIT (F3-F4+F5)	-	-	-	-	(44,152)	(55,808)
7.Financial expenses	1,235	2,574	5,816	718	66	42
of which: (i) Interest expenses	945	884	4,902	656	63	37
8.Profit / (loss) before taxation (F6-F7)	25,374	5,176	(64,961)	(52,435)	(44,218)	(55,850)
9.Tax expenses	-	-	-	-	0	1,184
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(44,218)	(57,034)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	19,837	(8,450)	(6,539)	44,832	(15,421)	(15,528)
2.Net cash flows from investing activities	-	-	-	-	1,300	63,500
3.Net cash flows from financing activities	-	-	-	-	(1,471)	(978)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	420,515	425,639	357,352	303,195	254,153	196,741
2.Retention in business (F10-F11-F12)	25,368	5,174	(65,236)	(52,435)	(44,218)	(57,034)
3.Depreciation for the year	14,630	14,236	13,732	12,679	12,360	10,068
4.Salaries, wages and employee benefits	18,932	19,738	19,169	7,069	1,381	1,260
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.39	0.64	-23.01	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.67	1.81	0.70	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.88	1.16	-15.25	-14.64	-15.19	-24.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.06	1.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.40	1.26	-17.01	-16.22	-16.08	-25.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.01	0.41	-5.18	-4.16	-3.51	-4.53

**Kot Addu Power Co. Ltd.**

	<b>(Thousand Rupees)</b>					
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	17,965,609	17,421,377	18,496,754	17,281,834	15,994,227	14,893,517
1.Capital work in progress	81,068	362,005	130,768	10,547	80,060	726,221
2.Operating fixed assets at cost	39,326,905	40,100,919	43,271,417	43,909,095	44,692,977	45,034,837
3.Operating fixed assets after deducting accumulated depreciation	17,800,135	16,958,177	18,264,486	17,090,199	15,755,465	14,038,572
4.Intangible assets	2,415	5,791	7,388	14,528	14,648	13,193
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	81,991	95,404	94,112	166,560	144,054	115,531
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	59,634,484	77,915,846	80,830,886	44,941,994	79,357,779	81,368,577
1.Cash & bank balance	243,995	276,113	306,770	354,935	3,330,435	675,312
2.Inventories	2,267,205	3,341,020	4,239,457	4,198,262	4,128,021	3,539,023
i)Raw material	-	-	-	-	4,128,021	3,539,023
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	51,702,270	67,120,940	69,332,911	34,219,425	66,087,635	71,069,093
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	5,421,014	7,177,773	6,951,748	6,169,372	5,811,688	6,085,149
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	77,600,093	95,337,223	99,327,640	62,223,828	95,352,006	96,262,094
<b>C.Shareholders' Equity (C1+C2+C3)</b>	22,494,728	23,959,945	23,683,788	25,475,038	26,787,847	29,728,609
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
2.Reserves	13,692,196	15,157,413	14,881,256	16,672,506	17,985,315	20,926,077
i)Capital Reserve	444,451	444,451	444,451	444,451	444,451	444,451
ii)Revenue Reserve	13,247,745	14,712,962	14,436,805	16,228,055	17,540,864	20,481,626
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	17,540,864	20,481,626
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,471,502	7,618,135	8,198,661	6,223,489	5,136,966	4,060,160
1.Long term borrowings	4,293,489	5,055,276	4,332,359	4,352,349	1,534,941	984,963
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	412,852	516,649	647,986	736,567	904,559	857,828
5.Other non-current liabilities	2,765,161	2,046,210	3,218,316	1,134,573	2,697,466	2,217,369
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	47,633,863	63,759,143	67,445,191	30,525,301	63,427,193	62,473,325
1.Trade credit & other accounts payables	-	-	-	-	25,503,830	29,034,166
of which: i) Trade credits	-	-	-	-	7,062,817	11,037,932
2.Short term borrowings	18,142,891	24,369,670	21,726,691	7,532,022	37,054,118	32,871,918
3.Current portion of non-current liabilities	-	-	-	-	869,245	567,241
4.Other current liabilities	29,490,972	39,389,473	45,718,500	22,993,279	0	0
<b>F.Operations:</b>						
1.Sales	85,934,854	74,350,745	100,504,304	97,533,226	113,206,047	101,480,570
i)Local sales (Net)	85,934,854	74,350,745	100,504,304	97,533,226	113,206,047	101,480,570
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	76,010,946	63,652,527	89,252,443	84,144,758	101,001,998	86,334,572
i)Cost of material	71,741,859	59,941,657	85,652,226	80,577,099	95,254,807	81,833,907
3.Gross profit / (loss) (F1-F2)	9,923,908	10,698,218	11,251,861	13,388,468	12,204,049	15,145,998
4.General, administrative and other expenses	631,290	468,499	496,657	382,061	537,288	431,452
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	631,290	468,499	496,657	382,061	537,288	431,452
5.Other income / (loss)	3,773,832	8,381,420	7,662,456	5,897,915	4,213,709	6,321,217
6.EBIT (F3-F4+F5)	-	-	-	-	15,880,470	21,035,763
7.Financial expenses	5,335,919	8,704,178	9,782,214	7,998,910	4,550,475	6,248,083
of which: (i) Interest expenses	5,317,502	8,633,768	9,693,389	7,976,169	4,544,543	6,240,702
8.Profit / (loss) before taxation (F6-F7)	7,730,531	9,906,961	8,635,446	10,905,412	11,329,995	14,787,680
9.Tax expenses	-	-	-	-	3,600,151	4,988,971
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	7,729,844	9,798,709
11.Cash dividends	4,401,266	5,721,646	6,073,747	6,601,899	5,721,646	7,702,216
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,318,553)	(38,924)	11,887,729	22,386,585	(19,395,504)	9,974,881
2.Net cash flows from investing activities	-	-	-	-	(811,710)	(996,402)
3.Net cash flows from financing activities	-	-	-	-	(8,326,437)	(7,451,402)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	29,966,230	31,578,080	31,882,449	31,698,527	31,924,813	33,788,769
2.Retention in business (F10-F11-F12)	874,988	885,607	356,597	569,255	2,008,198	2,096,494
3.Depreciation for the year	1,560,380	1,619,820	1,864,189	1,999,815	2,106,517	2,105,136
4.Salaries, wages and employee benefits	709,886	878,832	977,853	1,035,321	1,163,670	1,433,244
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.00	13.32	8.59	11.18	6.83	9.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	0.78	1.01	1.57	1.44	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.24	11.46	8.87	13.50	9.81	10.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.02	3.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.92	42.65	36.25	44.40	29.58	34.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.99	7.51	7.31	8.15	8.78	11.13

**LALPIR POWER Ltd.**

Items	(Thousand Rupees)		
	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	-	11,100,713	10,313,647
1.Capital work in progress	-	817,537	596,571
2.Operating fixed assets at cost	-	15,284,001	15,204,473
3.Operating fixed assets after deducting accumulated depreciation	-	10,231,231	9,649,568
4.Intangible assets	-	0	0
5.Long term investments	-	2,389	11,253
6.Other non-current assets	-	49,556	56,255
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	-	12,522,547	11,172,980
1.Cash & bank balance	-	632,348	681,102
2.Inventories	-	337,226	406,970
i)Raw material	-	337,226	406,970
ii)Work in progress	-	0	0
iii)Finished goods	-	0	0
3.Trade Debt / accounts receivables	-	8,480,277	6,677,326
4.Short term loans and advances	-	0	0
5.Short term investments	-	0	0
6.Other current assets	-	3,072,696	3,407,582
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	-	23,623,260	21,486,627
<b>C.Shareholders' Equity (C1+C2+C3)</b>	-	12,298,337	12,386,063
1.Issued, Subscribed & Paid up capital	-	3,798,387	3,798,387
i)Ordinary shares	-	3,798,387	3,798,387
ii)Preference shares	-	0	0
2.Reserves	-	8,499,950	8,587,676
i)Capital Reserve	-	107,004	107,004
ii)Revenue Reserve	-	8,392,946	8,480,672
of which: un-appropriated profit(loss) / retained earnings	-	8,392,946	8,480,672
3.Surplus on revaluation of fixed assets	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	-	1,831,813	1,358,444
1.Long term borrowings	-	1,813,876	1,336,453
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	17,937	21,991
5.Other non-current liabilities	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	-	9,493,110	7,742,120
1.Trade credit & other accounts payables	-	1,203,913	442,653
of which: i) Trade credits	-	1,021,674	248,988
2.Short term borrowings	-	7,918,600	6,609,569
3.Current portion of non-current liabilities	-	176,963	553,015
4.Other current liabilities	-	193,634	136,883
<b>F.Operations:</b>			
1.Sales	-	30,916,857	22,078,537
i)Local sales (Net)	-	30,916,857	22,078,537
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	29,037,489	20,039,190
i)Cost of material	-	27,693,343	18,450,870
3.Gross profit / (loss) (F1-F2)	-	1,879,368	2,039,347
4.General, administrative and other expenses	-	135,130	392,504
i)Selling & distribution expenses	-	149	342
ii)Administrative and other expenses	-	134,981	392,162
5.Other income / (loss)	-	24,061	10,509
6.EBIT (F3-F4+F5)	-	1,768,299	1,657,352
7.Financial expenses	-	975,558	807,489
of which: (i) Interest expenses	-	970,272	801,389
8.Profit / (loss) before taxation (F6-F7)	-	792,741	849,863
9.Tax expenses	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	792,741	849,863
11.Cash dividends	-	379,839	759,677
12.Bonus shares / stock dividends	-	0	0
<b>G.Statement of Cash Flows</b>			
1.Net cash flows from operating activities	-	3,885,712	2,434,364
2.Net cash flows from investing activities	-	(3,053,746)	(216,401)
3.Net cash flows from financing activities	-	1,421,689	(860,178)
<b>H.Miscellaneous</b>			
1.Total capital employed (C+D)	-	14,130,150	13,744,507
2.Retention in business (F10-F11-F12)	-	412,902	90,186
3.Depreciation for the year	-	517,222	765,787
4.Salaries, wages and employee benefits	-	210,906	235,666
<b>I.Key Performance Indicators</b>			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	2.56	3.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.31	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	3.36	3.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.92	1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	6.45	6.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-	2.09	2.24

**Mari Petroleum Co. Ltd. (Formerly Mari Gas Co. Ltd.)**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	10,429,888	12,370,962	12,554,380	13,720,153	18,834,095	23,785,743
1.Capital work in progress	887,000	1,355,577	848,770	2,416,362	2,232,339	596,012
2.Operating fixed assets at cost	5,812,574	6,061,752	7,560,051	9,426,467	12,798,635	14,857,613
3.Operating fixed assets after deducting accumulated depreciation	3,653,056	3,431,662	3,623,416	3,442,150	6,439,570	9,178,521
4.Intangible assets	5,876,104	7,449,641	7,575,025	6,259,465	8,205,841	11,587,317
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	13,728	134,082	507,169	1,602,176	1,956,345	2,423,893
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	11,250,212	13,039,677	20,733,210	20,472,285	40,628,932	41,868,075
1.Cash & bank balance	3,607,305	3,779,987	2,950,816	6,508,559	5,307,263	4,900,635
2.Inventories	-	-	-	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	6,099,654	7,706,622	15,151,485	11,878,669	31,165,789	32,355,308
4.Short term loans and advances	-	-	-	-	1,709,860	1,755,283
5.Short term investments	-	-	-	0	0	0
6.Other current assets	1,543,253	1,553,068	2,630,909	2,085,057	2,446,020	2,856,849
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	21,680,100	25,410,639	33,287,590	34,192,438	59,463,027	65,653,818
<b>C.Shareholders' Equity (C1+C2+C3)</b>	9,190,826	10,670,415	11,476,146	13,556,733	16,822,231	11,496,218
1.Issued, Subscribed & Paid up capital	735,000	735,000	918,750	918,750	918,750	1,102,500
i)Ordinary shares	735,000	735,000	918,750	918,750	918,750	1,102,500
ii)Preference shares	-	-	-	0	0	0
2.Reserves	8,455,826	9,935,415	10,557,396	12,637,983	15,903,481	10,393,718
i)Capital Reserve	3,164,473	4,547,414	4,570,457	5,685,638	6,154,009	10,358,181
ii)Revenue Reserve	5,291,353	5,388,001	5,986,939	6,952,345	9,749,472	35,537
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	9,749,472	35,537
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,471,031	4,966,342	5,362,275	5,361,387	5,047,103	14,758,974
1.Long term borrowings	0	1,300,000	946,667	1,543,207	332,505	9,290,001
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	76,196	88,791	105,946	212,072	0	0
5.Other non-current liabilities	4,394,835	3,577,551	4,309,662	3,606,108	4,714,598	5,468,973
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,018,243	9,773,882	16,449,169	15,274,318	37,593,693	39,398,626
1.Trade credit & other accounts payables	-	-	-	-	36,177,006	36,656,379
of which: i) Trade credits	-	-	-	-	879,202	717,249
2.Short term borrowings	-	420,000	442,222	961,603	0	0
3.Current portion of non-current liabilities	-	-	-	-	1,379,173	2,731,747
4.Other current liabilities	8,018,243	9,353,882	16,006,947	14,312,715	37,514	10,500
<b>F.Operations:</b>						
1.Sales	5,240,117	7,128,270	7,555,915	11,777,767	14,877,969	19,376,021
i)Local sales (Net)	5,240,117	7,128,270	7,555,915	11,777,767	14,877,969	19,376,021
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	660,553	887,402	968,604	1,531,378	1,922,086	2,519,026
i)Cost of material	-	-	-	-	0	0
3.Gross profit / (loss) (F1-F2)	4,579,564	6,240,868	6,587,311	10,246,389	12,955,883	16,856,995
4.General, administrative and other expenses	3,251,656	3,591,903	5,217,878	7,342,970	7,814,060	9,089,298
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	3,251,656	3,591,903	5,217,878	7,342,970	7,814,060	9,089,298
5.Other income / (loss)	488,719	775,686	803,294	1,858,761	116,919	572,267
6.EBIT (F3-F4+F5)	-	-	-	-	5,258,742	8,339,964
7.Financial expenses	465,539	715,756	770,232	1,273,689	881,105	1,788,092
of which: (i) Interest expenses	196,509	249,950	233,631	598,351	880,361	1,786,379
8.Profit / (loss) before taxation (F6-F7)	1,351,088	2,708,895	1,402,495	3,488,491	4,377,637	6,551,872
9.Tax expenses	-	-	-	-	434,334	901,559
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,943,303	5,650,313
11.Cash dividends	227,850	245,490	309,435	340,489	347,655	575,615
12.Bonus shares / stock dividends	0	183,750	-	0	183,750	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,302,035	2,527,117	1,241,985	5,374,004	6,096,578	6,609,010
2.Net cash flows from investing activities	-	-	-	-	(5,918,203)	(5,393,894)
3.Net cash flows from financing activities	-	-	-	-	(1,379,671)	(1,621,744)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	13,661,857	15,636,757	16,838,421	18,918,120	21,869,334	26,255,192
2.Retention in business (F10-F11-F12)	832,217	1,193,763	435,929	805,930	3,411,898	5,074,698
3.Depreciation for the year	425,850	492,172	461,738	496,284	610,865	995,528
4.Salaries, wages and employee benefits	897,691	1,006,478	1,305,439	1,852,276	2,918,147	3,214,794
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	25.78	38.00	18.56	29.62	26.50	29.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.24	0.28	0.23	0.34	0.32	0.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.41	11.51	4.78	10.34	8.42	9.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.08	4.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.51	27.28	12.67	27.87	25.96	39.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.42	19.58	8.11	12.48	42.92	51.25

**Nishat Chunian Power Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	18,063,899	16,767,413	15,826,888	14,772,680	14,116,948	13,398,408
1.Capital work in progress	17,984,649	-	-	2,500	4,267	11,321
2.Operating fixed assets at cost	78,396	18,011,863	18,037,056	18,038,232	18,101,264	18,347,176
3.Operating fixed assets after deducting accumulated depreciation	76,599	16,754,300	15,824,497	14,768,740	14,111,679	13,376,170
4.Intangible assets	2,385	1,908	1,431	954	477	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	266	11,205	960	486	524	10,918
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,639,129	8,047,407	12,761,210	7,857,827	13,281,513	10,848,741
1.Cash & bank balance	1,561,222	39,302	39,797	270,038	1,043,319	2,135
2.Inventories	305,640	677,306	368,581	419,779	431,071	920,453
i)Raw material	-	-	-	-	431,071	920,453
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	1,732,451	6,909,141	11,710,530	5,812,566	10,199,010	8,109,775
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	1,039,816	421,658	642,302	1,355,444	1,608,114	1,816,377
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	22,703,028	24,814,820	28,588,098	22,630,507	27,398,461	24,247,149
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,649,330	4,915,358	6,001,647	7,269,751	7,048,061	7,383,272
1.Issued, Subscribed & Paid up capital	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
i)Ordinary shares	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
ii)Preference shares	-	-	-	-	0	0
2.Reserves	(24,139)	1,241,889	2,328,178	3,596,282	3,374,592	3,709,803
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(24,139)	1,241,889	2,328,178	3,596,282	3,374,592	3,709,803
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,374,592	3,709,803
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	15,378,143	13,811,283	12,898,061	11,836,995	10,604,151	9,171,718
1.Long term borrowings	15,378,143	13,811,283	12,898,061	11,836,995	10,604,151	9,171,718
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,675,555	6,088,179	9,688,390	3,523,761	9,746,248	7,692,158
1.Trade credit & other accounts payables	-	-	-	-	2,306,600	574,393
of which: i) Trade credits	-	-	-	-	1,589,301	386,638
2.Short term borrowings	-	4,646,022	6,742,975	1,065,276	5,698,838	5,341,720
3.Current portion of non-current liabilities	-	-	-	-	1,232,844	1,432,432
4.Other current liabilities	3,675,555	1,442,157	2,945,415	2,458,485	507,966	343,613
<b>F.Operations:</b>						
1.Sales	0	20,353,055	21,585,392	25,165,538	27,629,642	22,574,562
i)Local sales (Net)	-	20,353,055	21,585,392	25,165,538	27,629,642	22,574,562
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	0	15,750,441	16,416,962	20,097,829	22,694,594	17,448,989
i)Cost of material	-	14,026,289	14,615,294	18,253,722	20,771,776	15,634,351
3.Gross profit / (loss) (F1-F2)	0	4,602,614	5,168,430	5,067,709	4,935,048	5,125,573
4.General, administrative and other expenses	9,411	80,622	105,415	86,849	198,893	179,426
i)Selling & distribution expenses	-	-	-	-	153	1,473
ii)Administrative and other expenses	9,411	80,622	105,415	86,849	198,740	177,953
5.Other income / (loss)	2,957	44,600	33,628	155,986	86,279	28,620
6.EBIT (F3-F4+F5)	-	-	-	-	4,822,434	4,974,767
7.Financial expenses	-	2,940,579	3,080,779	2,424,115	1,921,675	1,884,454
of which: (i) Interest expenses	-	2,927,429	3,068,903	2,421,333	1,917,475	1,880,464
8.Profit / (loss) before taxation (F6-F7)	(6,454)	1,626,013	2,015,864	2,712,731	2,900,759	3,090,313
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,900,759	3,090,313
11.Cash dividends	-	734,694	1,285,714	2,204,081	2,387,755	2,755,102
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,079,786	(1,677,793)	(1,344,237)	9,617,882	(786,747)	4,262,089
2.Net cash flows from investing activities	-	-	-	-	(505,084)	(417,090)
3.Net cash flows from financing activities	-	-	-	-	(3,629,516)	(4,529,065)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	19,027,473	18,726,641	18,899,708	19,106,746	17,652,212	16,554,991
2.Retention in business (F10-F11-F12)	(7,489)	877,739	718,942	483,889	513,004	335,211
3.Depreciation for the year	1,098	1,255,766	955,050	1,102,737	1,160,985	1,142,323
4.Salaries, wages and employee benefits	3,267	34,016	42,171	53,746	77,246	132,488
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	7.99	9.34	10.78	10.50	13.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.82	0.76	1.11	1.10	0.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.03	6.84	7.55	10.59	11.60	11.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.49	3.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.18	37.97	36.93	40.88	40.52	42.83
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.02	4.39	5.46	7.32	7.90	8.41

**Nishat Power Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	16,667,306	15,844,744	14,930,588	14,011,013	13,259,224	12,321,122
1.Capital work in progress	-	1,679	-	149,632	0	5,227
2.Operating fixed assets at cost	16,709,872	17,091,142	17,111,418	17,079,056	17,307,445	17,367,970
3.Operating fixed assets after deducting accumulated depreciation	16,667,306	15,843,065	14,930,588	13,841,220	13,259,224	12,313,332
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	1,299
6.Other non-current assets	0	0	0	20,161	0	1,264
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,769,292	7,925,921	13,221,143	11,497,691	13,263,344	10,708,578
1.Cash & bank balance	1,774,674	11,809	61,406	3,947,174	1,039,426	103,481
2.Inventories	354,478	1,012,347	710,144	718,695	968,978	1,268,908
i)Raw material	-	-	-	-	968,978	1,268,908
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	2,668,598	6,374,208	10,723,457	5,794,382	10,348,174	8,049,605
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	971,542	527,557	1,726,136	1,037,440	906,766	1,286,584
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	22,436,598	23,770,665	28,151,731	25,508,704	26,522,568	23,029,700
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,615,262	5,494,345	7,177,145	9,208,435	10,355,323	11,613,068
1.Issued, Subscribed & Paid up capital	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
i)Ordinary shares	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
ii)Preference shares	-	-	-	-	0	0
2.Reserves	74,377	1,953,460	3,636,260	5,667,550	6,814,438	8,072,183
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	74,377	1,953,460	3,636,260	5,667,550	6,814,438	8,072,183
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	6,814,438	8,072,183
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	13,897,147	13,423,335	11,991,648	10,806,632	9,682,778	8,376,351
1.Long term borrowings	13,897,147	13,423,335	11,991,648	10,806,632	9,682,778	8,376,351
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,924,189	4,852,985	8,982,938	5,493,637	6,484,467	3,040,281
1.Trade credit & other accounts payables	-	-	-	-	1,917,757	531,198
of which: i) Trade credits	-	-	-	-	1,238,271	250,960
2.Short term borrowings	3,531,804	3,810,786	7,455,367	3,425,081	3,042,030	932,163
3.Current portion of non-current liabilities	-	-	-	-	1,123,854	1,306,427
4.Other current liabilities	1,392,385	1,042,199	1,527,571	2,068,556	400,826	270,493
<b>F.Operations:</b>						
1.Sales	1,018,365	20,986,893	21,090,204	25,055,257	27,479,286	22,313,634
i)Local sales (Net)	1,018,365	20,986,893	21,090,204	25,055,257	27,479,286	22,313,634
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	795,521	16,108,746	16,152,199	20,031,222	22,822,609	17,622,108
i)Cost of material	729,320	14,387,594	14,501,855	18,262,484	20,750,027	15,602,217
3.Gross profit / (loss) (F1-F2)	222,844	4,878,147	4,938,005	5,024,035	4,656,677	4,691,526
4.General, administrative and other expenses	22,656	97,990	90,223	129,840	157,594	177,942
i)Selling & distribution expenses	-	-	-	-	212	2,164
ii)Administrative and other expenses	22,656	97,990	90,223	129,840	157,382	175,778
5.Other income / (loss)	52,053	26,943	67,064	48,687	29,932	32,719
6.EBIT (F3-F4+F5)	-	-	-	-	4,529,015	4,546,303
7.Financial expenses	180,041	2,914,277	2,879,509	2,240,582	1,611,685	1,429,594
of which: (i) Interest expenses	179,471	2,905,685	2,874,179	2,233,416	1,603,259	1,427,584
8.Profit / (loss) before taxation (F6-F7)	72,200	1,892,823	2,035,337	2,702,300	2,917,330	3,116,709
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,917,330	3,116,709
11.Cash dividends	-	-	708,177	7,516,577	1,416,354	2,124,531
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(2,991,368)	(1,211,533)	(1,792,590)	10,042,333	(749,814)	4,510,346
2.Net cash flows from investing activities	-	-	-	-	(303,782)	(63,867)
3.Net cash flows from financing activities	-	-	-	-	(2,437,897)	(3,272,557)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	17,512,409	18,917,680	19,168,793	20,015,067	20,038,101	19,989,419
2.Retention in business (F10-F11-F12)	47,177	1,879,084	1,303,688	(4,814,277)	1,500,976	992,178
3.Depreciation for the year	41,564	1,206,006	971,210	1,065,803	1,071,370	1,013,937
4.Salaries, wages and employee benefits	4,611	42,637	51,414	68,083	82,505	118,332
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.09	9.02	9.65	10.79	10.62	13.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.05	0.88	0.75	0.98	1.06	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.39	8.19	7.84	10.07	11.21	12.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.66	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.20	41.56	32.12	32.98	29.82	28.37
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.13	5.31	5.68	7.63	8.24	8.80

## Oil &amp; Gas Development Co. Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	108,433,851	112,174,063	123,444,782	279,681,508	302,072,553	334,012,768
1.Capital work in progress	8,913,242	10,903,761	4,346,723	13,908,025	20,636,857	44,041,169
2.Operating fixed assets at cost	70,038,605	76,463,862	48,461,395	96,644,897	135,184,435	179,991,869
3.Operating fixed assets after deducting accumulated depreciation	26,085,656	28,242,821	36,619,718	38,697,201	51,167,137	65,942,570
4.Intangible assets	58,630,857	58,926,897	64,671,505	74,651,460	83,967,261	86,400,123
5.Long term investments	3,231,435	3,568,930	3,987,633	140,416,803	140,393,508	131,193,328
6.Other non-current assets	11,572,661	10,531,654	13,819,203	12,008,019	5,907,790	6,435,578
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	120,433,800	149,603,465	214,846,336	134,247,356	194,160,127	219,778,551
1.Cash & bank balance	7,843,820	13,841,889	3,767,689	2,709,875	2,852,160	13,002,748
2.Inventories	172,084	261,835	210,523	263,204	420,626	317,476
i)Raw material	-	-	-	-	420,626	317,476
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	82,992,291	77,911,312	138,095,764	55,874,924	100,510,995	121,411,485
4.Short term loans and advances	-	-	-	-	7,909,281	8,043,768
5.Short term investments	-	-	-	-	37,537,297	9,814,481
6.Other current assets	29,425,605	57,588,429	72,772,360	75,399,353	44,929,768	67,188,593
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	228,867,651	261,777,528	338,291,118	413,928,864	496,232,680	553,791,319
<b>C.Shareholders' Equity (C1+C2+C3)</b>	157,392,486	201,565,577	263,383,074	312,266,021	395,671,205	442,520,968
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
2.Reserves	114,383,202	158,556,293	220,373,790	269,256,737	352,661,921	399,511,684
i)Capital Reserve	3,859,682	4,059,138	4,906,000	5,756,000	6,606,000	7,456,000
ii)Revenue Reserve	110,523,520	154,497,155	215,467,790	263,500,737	346,055,921	392,055,684
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	346,055,921	392,055,684
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	36,634,322	38,436,345	42,694,322	43,286,251	52,515,908	49,368,374
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	2,699,773	3,301,169	6,940,301	9,564,797	9,827,561	12,457,915
5.Other non-current liabilities	33,934,549	35,135,176	35,754,021	33,721,454	42,688,347	36,910,459
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	34,840,843	21,775,606	32,213,722	58,376,592	48,045,567	61,901,977
1.Trade credit & other accounts payables	-	-	-	-	48,045,567	61,901,977
of which: i) Trade credits	-	-	-	-	1,534	1,159,807
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	34,840,843	21,775,606	32,213,722	58,376,592	0	0
<b>F.Operations:</b>						
1.Sales	142,571,863	155,631,290	197,838,726	223,365,490	257,014,254	210,624,908
i)Local sales (Net)	142,571,863	155,631,290	197,838,726	223,365,490	257,014,254	210,624,908
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	41,948,928	52,902,800	59,532,473	64,933,010	80,941,450	78,657,997
i)Cost of material	-	-	-	-	0	0
3.Gross profit / (loss) (F1-F2)	100,622,935	102,728,490	138,306,253	158,432,480	176,072,804	131,966,911
4.General, administrative and other expenses	14,161,202	13,643,914	13,252,446	25,108,002	20,758,776	22,621,323
i)Selling & distribution expenses	-	-	-	-	95,468	128,898
ii)Administrative and other expenses	14,161,202	13,643,914	13,252,446	25,108,002	20,663,308	22,492,425
5.Other income / (loss)	3,364,332	3,382,409	9,747,658	15,799,352	19,240,164	20,229,932
6.EBIT (F3-F4+F5)	-	-	-	-	174,554,192	129,575,520
7.Financial expenses	1,273,312	1,484,781	1,718,651	2,315,324	2,204,287	2,550,067
of which: (i) Interest expenses	-	-	-	-	2,189,397	2,536,838
8.Profit / (loss) before taxation (F6-F7)	88,552,753	90,982,204	133,082,814	146,808,506	172,349,905	127,025,453
9.Tax expenses	-	-	-	-	48,435,355	39,776,421
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	123,914,550	87,249,032
11.Cash dividends	23,655,106	23,655,106	31,181,731	35,482,659	39,783,588	33,332,195
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	61,506,185	67,924,141	48,582,753	185,684,663	50,389,863	74,012,510
2.Net cash flows from investing activities	-	-	-	-	(25,468,103)	(53,647,820)
3.Net cash flows from financing activities	-	-	-	-	(27,222,326)	(37,950,811)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	194,026,808	240,001,922	306,077,396	355,552,272	448,187,113	491,889,342
2.Retention in business (F10-F11-F12)	41,770,552	41,159,175	65,290,334	68,758,507	84,130,962	53,916,837
3.Depreciation for the year	3,981,686	4,464,059	4,777,028	5,442,346	5,485,142	6,622,268
4.Salaries, wages and employee benefits	11,751,673	13,335,227	18,483,994	21,677,544	25,083,295	25,461,048
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	62.11	58.46	67.27	65.73	48.21	41.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.59	0.58	0.54	0.56	0.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	43.53	37.09	44.36	39.03	27.23	16.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.29	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	62.46	50.69	57.25	50.57	35.01	20.82
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	15.21	15.07	22.43	24.24	28.81	20.29



**Pakgen Power Ltd.**

	(Thousand Rupees)				
Items	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	7,637,432	8,088,987	8,203,680	8,465,608	10,020,251
1.Capital work in progress	364,540	1,154,920	689,298	1,104,464	795,645
2.Operating fixed assets at cost	11,338,029	11,363,579	12,313,401	12,615,661	14,730,487
3.Operating fixed assets after deducting accumulated depreciation	7,272,873	6,934,052	7,514,382	7,358,455	9,223,337
4.Intangible assets	-	-	-	0	0
5.Long term investments	-	-	-	2,389	969
6.Other non-current assets	19	15	0	300	300
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	14,224,302	15,536,799	13,108,105	12,491,663	15,529,189
1.Cash & bank balance	992,177	113,867	260,599	1,494,987	803
2.Inventories	330,227	312,842	337,516	470,121	186,875
i)Raw material	-	-	-	470,121	186,875
ii)Work in progress	-	-	-	0	0
iii)Finished goods	-	-	-	0	0
3.Trade Debt / accounts receivables	11,022,948	12,770,094	10,046,693	8,009,287	10,833,800
4.Short term loans and advances	-	-	-	0	0
5.Short term investments	-	-	-	0	0
6.Other current assets	1,878,950	2,339,996	2,463,297	2,517,268	4,507,711
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	21,861,734	23,625,786	21,311,785	20,957,271	25,549,440
<b>C.Shareholders' Equity (C1+C2+C3)</b>	13,259,906	13,988,530	14,354,101	14,408,089	15,261,651
1.Issued, Subscribed & Paid up capital	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
i)Ordinary shares	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
ii)Preference shares	-	-	-	0	0
2.Reserves	9,539,090	10,267,714	10,633,285	10,687,273	11,540,835
i)Capital Reserve	116,959	116,959	116,959	116,959	116,959
ii)Revenue Reserve	9,422,131	10,150,755	10,516,326	10,570,314	11,423,876
of which: un-appropriated profit(loss) / retained earnings	-	-	-	10,570,314	11,423,876
3.Surplus on revaluation of fixed assets	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	0	0	0	0	1,226,019
1.Long term borrowings	0	0	0	0	1,226,019
2.Subordinated loans / Sponsor's loans	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0
4.Employees benefit obligations	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,601,828	9,637,256	6,957,684	6,549,182	9,061,770
1.Trade credit & other accounts payables	-	-	-	1,176,151	3,474,597
of which: i) Trade credits	-	-	-	1,094,768	142,660
2.Short term borrowings	8,495,145	8,590,768	6,529,046	5,270,337	5,080,859
3.Current portion of non-current liabilities	-	-	-	0	445,825
4.Other current liabilities	106,683	1,046,488	428,638	102,694	60,489
<b>F.Operations:</b>					
1.Sales	31,303,251	33,718,174	37,743,681	34,922,901	6,523,043
i)Local sales (Net)	31,303,251	33,718,174	37,743,681	34,922,901	6,523,043
ii)Export sales (Net)	-	-	-	0	0
2.Cost of sales	28,997,530	30,617,989	35,611,924	33,607,721	4,543,926
i)Cost of material	28,154,776	29,480,092	34,306,941	32,292,584	2,342,186
3.Gross profit / (loss) (F1-F2)	2,305,721	3,100,185	2,131,757	1,315,180	1,979,117
4.General, administrative and other expenses	196,023	170,904	205,758	148,979	156,489
i)Selling & distribution expenses	-	-	-	0	0
ii)Administrative and other expenses	196,023	170,904	205,758	148,979	156,489
5.Other income / (loss)	65,072	132,871	18,403	24,336	96,135
6.EBIT (F3-F4+F5)	-	-	-	1,190,537	1,918,763
7.Financial expenses	806,547	1,031,242	834,667	578,427	321,037
of which: (i) Interest expenses	791,280	1,022,336	828,910	573,772	315,307
8.Profit / (loss) before taxation (F6-F7)	1,368,223	2,030,910	1,109,735	612,110	1,597,726
9.Tax expenses	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	612,110	1,597,726
11.Cash dividends	2,418,530	1,116,245	930,204	372,082	744,163
12.Bonus shares / stock dividends	0	0	-	0	0
<b>G.Statement of Cash Flows</b>					
1.Net cash flows from operating activities	(1,611,240)	(6,997)	4,072,695	3,798,272	157,736
2.Net cash flows from investing activities	-	-	-	(746,298)	(2,390,889)
3.Net cash flows from financing activities	-	-	-	(557,991)	928,447
<b>H.Miscellaneous</b>					
1.Total capital employed (C+D)	13,259,906	13,988,530	14,354,101	14,408,089	16,487,670
2.Retention in business (F10-F11-F12)	(1,050,307)	914,665	179,531	240,028	853,563
3.Depreciation for the year	348,460	364,375	516,561	519,650	592,263
4.Salaries, wages and employee benefits	159,649	678,433	200,674	211,257	235,657
<b>I.Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.37	6.02	2.94	1.75	24.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.43	1.77	1.65	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.26	8.93	4.94	2.90	6.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	1.47	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.32	14.91	7.83	4.26	10.77
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.68	5.46	2.98	1.65	4.29

**S.G. Power Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	95,414	90,815	86,458	57,127	54,472	51,958
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	299,123	299,123	299,123	195,947	195,947	195,947
3.Operating fixed assets after deducting accumulated depreciation	90,064	85,465	81,108	51,777	49,122	46,608
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	5,350	5,350	5,350	5,350	5,350	5,350
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	184,606	182,769	178,092	5,998	6,369	6,410
1.Cash & bank balance	211	411	0	67	438	480
2.Inventories	-	-	-	5,797	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	94,036	91,936	90,136	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	90,359	90,422	87,956	134	5,931	5,930
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	280,020	273,584	264,550	63,125	60,841	58,369
<b>C.Shareholders' Equity (C1+C2+C3)</b>	267,431	260,699	251,588	51,246	46,861	41,994
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
2.Reserves	89,098	82,366	73,255	(127,087)	(131,471)	(136,339)
i)Capital Reserve	89,116	89,116	89,116	89,116	89,116	89,116
ii)Revenue Reserve	(18)	(6,750)	(15,861)	(216,203)	(220,588)	(225,455)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(220,588)	(225,455)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	722	948	1,016	116	116	116
1.Long term borrowings	609	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	3	3
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	113	113	113	113	113	113
5.Other non-current liabilities	-	835	903	3	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	11,867	11,937	11,946	11,763	13,863	16,259
1.Trade credit & other accounts payables	-	-	-	-	11,134	11,134
of which: i) Trade credits	-	-	-	-	6,750	6,750
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	11,867	11,937	11,946	11,763	2,729	5,125
<b>F.Operations:</b>						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	-	-	-	-	0	0
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	6,609	6,781	8,873	6,030	4,942	5,045
i)Cost of material	-	-	-	328	500	741
3.Gross profit / (loss) (F1-F2)	(6,609)	(6,781)	(8,873)	(6,030)	(4,942)	(5,045)
4.General, administrative and other expenses	982	432	308	170,620	311	178
i)Selling & distribution expenses	-	-	-	-	15	18
ii)Administrative and other expenses	982	432	308	170,620	296	160
5.Other income / (loss)	-	543	185	(23,692)	870	356
6.EBIT (F3-F4+F5)	-	-	-	-	(4,383)	(4,868)
7.Financial expenses	105	63	115	0	2	0
of which: (i) Interest expenses	-	-	-	-	0	0
8.Profit / (loss) before taxation (F6-F7)	(7,696)	(6,733)	(9,111)	(200,342)	(4,385)	(4,868)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(4,385)	(4,868)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,705	(27)	(479)	(233)	370,385	41,600
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	268,153	261,647	252,604	51,362	46,978	42,110
2.Retention in business (F10-F11-F12)	(7,696)	(6,733)	(9,111)	(200,342)	(4,385)	(4,868)
3.Depreciation for the year	4,854	4,599	4,357	3,918	2,654	2,514
4.Salaries, wages and employee benefits	-	-	-	-	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.71	-2.43	-3.39	-122.28	-7.07	-8.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.26	1.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.84	-2.55	-3.56	-132.31	-8.94	-10.96
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.43	-0.38	-0.51	-11.23	-0.25	-0.27

**SAIF POWER Ltd.**

Items	(Thousand Rupees)		
	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	-	15,354,012	14,803,456
1.Capital work in progress	-	0	0
2.Operating fixed assets at cost	-	18,010,093	18,044,194
3.Operating fixed assets after deducting accumulated depreciation	-	15,353,287	14,802,174
4.Intangible assets	-	213	0
5.Long term investments	-	0	0
6.Other non-current assets	-	512	1,281
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	-	5,533,357	5,556,013
1.Cash & bank balance	-	213,839	4,765
2.Inventories	-	228,164	128,211
i)Raw material	-	228,164	128,211
ii)Work in progress	-	0	0
iii)Finished goods	-	0	0
3.Trade Debt / accounts receivables	-	4,417,255	5,075,065
4.Short term loans and advances	-	5,165	3,542
5.Short term investments	-	319,969	0
6.Other current assets	-	348,966	344,429
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	-	20,887,368	20,359,469
<b>C.Shareholders' Equity (C1+C2+C3)</b>	-	6,969,016	7,871,705
1.Issued, Subscribed & Paid up capital	-	3,864,718	3,864,718
i)Ordinary shares	-	3,864,718	3,864,718
ii)Preference shares	-	0	0
2.Reserves	-	3,104,298	4,006,987
i)Capital Reserve	-	0	0
ii)Revenue Reserve	-	3,104,298	4,006,987
of which: un-appropriated profit(loss) / retained earnings	-	3,104,298	4,006,987
3.Surplus on revaluation of fixed assets	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	-	8,037,497	6,507,471
1.Long term borrowings	-	7,826,487	6,410,397
2.Subordinated loans / Sponsor's loans	-	186,817	65,965
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	24,193	31,109
5.Other non-current liabilities	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	-	5,880,855	5,980,292
1.Trade credit & other accounts payables	-	1,637,815	2,656,971
of which: i) Trade credits	-	661,606	2,302,345
2.Short term borrowings	-	1,508,333	865,803
3.Current portion of non-current liabilities	-	2,214,984	2,079,671
4.Other current liabilities	-	519,723	377,847
<b>F.Operations:</b>			
1.Sales	-	18,519,602	14,981,247
i)Local sales (Net)	-	18,519,602	14,981,247
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	14,773,910	11,691,575
i)Cost of material	-	13,201,511	10,079,727
3.Gross profit / (loss) (F1-F2)	-	3,745,693	3,289,673
4.General, administrative and other expenses	-	89,945	102,858
i)Selling & distribution expenses	-	240	182
ii)Administrative and other expenses	-	89,705	102,676
5.Other income / (loss)	-	58,826	27,800
6.EBIT (F3-F4+F5)	-	3,714,574	3,214,615
7.Financial expenses	-	1,726,593	1,152,000
of which: (i) Interest expenses	-	1,726,219	1,151,642
8.Profit / (loss) before taxation (F6-F7)	-	1,987,981	2,062,615
9.Tax expenses	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	1,987,981	2,062,615
11.Cash dividends	-	579,708	1,449,269
12.Bonus shares / stock dividends	-	0	0
<b>G.Statement of Cash Flows</b>			
1.Net cash flows from operating activities	-	3,316,354	3,572,601
2.Net cash flows from investing activities	-	26,830	26,385
3.Net cash flows from financing activities	-	(3,502,145)	(4,128,028)
<b>H.Miscellaneous</b>			
1.Total capital employed (C+D)	-	15,006,513	14,379,176
2.Retention in business (F10-F11-F12)	-	1,408,273	613,346
3.Depreciation for the year	-	587,586	588,386
4.Salaries, wages and employee benefits	-	61,453	69,548
<b>I.Key Performance Indicators</b>			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	10.73	13.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.89	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	9.52	10.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	3.00	2.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	28.53	27.80
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-	5.14	5.34

**Sitara Energy Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,492,038	2,393,526	2,178,171	2,169,645	1,970,656	1,781,905
1.Capital work in progress	141,647	144,795	148,323	149,043	224,639	137,180
2.Operating fixed assets at cost	2,226,749	2,250,067	2,245,046	2,280,217	2,270,135	2,361,076
3.Operating fixed assets after deducting accumulated depreciation	1,303,458	1,250,298	1,170,701	1,119,017	1,643,565	1,643,600
4.Intangible assets	-	-	-	0	0	0
5.Long term investments	63,403	49,995	49,995	0	0	0
6.Other non-current assets	983,530	948,438	809,152	901,585	102,452	1,125
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,127,173	994,313	1,110,687	1,275,280	1,335,533	1,513,765
1.Cash & bank balance	13,387	5,029	8,093	12,251	61,431	44,340
2.Inventories	156,419	134,355	76,913	123,357	133,351	103,252
i)Raw material	-	-	-	-	133,351	103,252
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	405,120	359,376	502,758	642,413	612,989	859,907
4.Short term loans and advances	-	-	-	-	14,609	39,069
5.Short term investments	1,715	2,841	3,480	67,629	63,403	63,403
6.Other current assets	550,532	492,712	519,443	429,630	449,750	403,794
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,619,211	3,387,839	3,288,858	3,444,925	3,306,189	3,295,670
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,179,671	1,233,709	1,466,385	1,696,515	1,883,627	1,948,975
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	988,751	1,042,789	1,275,465	1,505,595	1,692,707	1,758,055
i)Capital Reserve	141,780	142,915	143,554	144,299	143,190	143,190
ii)Revenue Reserve	846,971	899,874	1,131,911	1,361,296	1,549,517	1,614,865
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	730,199	694,858
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	867,727	296,814	312,110	455,000	204,381	202,500
1.Long term borrowings	300,227	0	0	300,000	204,381	202,500
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	567,500	292,500	310,000	155,000	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	0	4,314	2,110	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,571,813	1,857,316	1,510,363	1,293,410	1,218,182	1,144,195
1.Trade credit & other accounts payables	-	-	-	-	483,771	401,775
of which: i) Trade credits	-	-	-	-	375,270	246,853
2.Short term borrowings	1,296,945	1,657,762	1,188,158	910,686	443,347	711,627
3.Current portion of non-current liabilities	-	-	-	-	256,632	1,876
4.Other current liabilities	274,868	199,554	322,205	382,724	34,431	28,918
<b>F.Operations:</b>						
1.Sales	3,896,185	3,814,178	4,879,166	5,183,842	5,066,358	3,658,739
i)Local sales (Net)	3,896,185	3,814,178	4,879,166	5,183,842	5,066,358	3,658,739
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	3,414,042	3,354,591	4,353,653	4,652,085	4,674,129	3,432,515
i)Cost of material	3,397,026	3,305,510	4,058,476	4,275,378	4,275,754	3,092,838
3.Gross profit / (loss) (F1-F2)	482,143	459,587	525,513	531,757	392,229	226,224
4.General, administrative and other expenses	73,297	71,318	100,840	85,560	110,892	104,471
i)Selling & distribution expenses	-	-	-	0	81	390
ii)Administrative and other expenses	73,297	71,318	100,840	85,560	110,811	104,081
5.Other income / (loss)	48,842	10,073	96,748	2,030	80,232	120,831
6.EBIT (F3-F4+F5)	-	-	-	-	361,570	242,583
7.Financial expenses	315,455	306,251	269,674	199,739	155,039	139,051
of which: (i) Interest expenses	312,982	303,654	268,182	198,572	154,189	137,436
8.Profit / (loss) before taxation (F6-F7)	142,233	92,091	251,747	248,488	206,531	103,532
9.Tax expenses	-	-	-	-	(774)	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	207,305	103,532
11.Cash dividends	38,184	19,092	19,092	19,092	38,184	23,865
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	506,920	206,284	320,381	230,169	403,239	(30,978)
2.Net cash flows from investing activities	-	-	-	-	131,707	40,203
3.Net cash flows from financing activities	-	-	-	-	(485,766)	(26,316)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,047,398	1,530,523	1,778,495	2,151,515	2,088,008	2,151,475
2.Retention in business (F10-F11-F12)	103,842	71,976	232,065	229,385	169,121	79,667
3.Depreciation for the year	80,832	73,436	79,249	86,856	89,771	99,912
4.Salaries, wages and employee benefits	29,202	80,523	84,898	92,866	107,393	112,270
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.65	2.41	5.16	4.79	4.09	2.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.08	1.13	1.48	1.50	1.50	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.00	2.63	7.54	7.38	6.14	3.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.89	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.61	7.63	18.65	15.71	11.58	5.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.44	4.77	13.16	13.01	10.86	5.42

**Southern Electric Power Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	7,206,036	6,910,749	6,957,517	6,743,771	6,318,845	6,105,790
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	10,034,059	10,049,985	10,418,910	10,596,295	10,555,534	10,724,774
3.Operating fixed assets after deducting accumulated depreciation	7,206,036	6,899,154	6,937,855	6,743,771	6,318,845	6,105,790
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	0	11,595	19,662	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	4,251,691	3,834,995	4,025,438	3,818,576	4,945,841	6,050,750
1.Cash & bank balance	39,824	150,675	237,942	8,133	3,311	1,298
2.Inventories	304,181	225,725	272,900	101,236	9,037	70
i)Raw material	-	-	-	-	9,037	70
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	3,465,551	2,834,594	2,594,901	3,270,981	4,544,502	5,665,772
4.Short term loans and advances	-	-	-	-	689	0
5.Short term investments	-	-	-	-	0	0
6.Other current assets	442,135	624,001	919,695	438,226	388,302	383,610
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	11,457,727	10,745,744	10,982,955	10,562,347	11,264,686	12,156,540
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,081,076	(1,841,056)	(3,672,938)	(5,555,632)	(7,150,353)	(8,909,377)
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
2.Reserves	714,318	(3,207,814)	(5,039,696)	(6,922,390)	(8,517,111)	(10,276,135)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	714,318	(3,207,814)	(5,039,696)	(6,922,390)	(8,517,111)	(10,276,135)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(8,517,111)	(10,276,135)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,359,196	1,821,085	1,346,796	571,922	310,362	223,915
1.Long term borrowings	2,331,321	1,534,234	1,311,611	571,922	310,362	223,915
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	27,875	23,131	35,185	-	0	0
5.Other non-current liabilities	-	263,720	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	7,017,455	10,765,715	13,309,097	15,546,057	18,104,677	20,842,002
1.Trade credit & other accounts payables	-	-	-	-	255,953	306,392
of which: i) Trade credits	-	-	-	-	147,320	148,742
2.Short term borrowings	3,274,988	3,786,579	4,557,576	5,434,501	1,052,818	1,052,818
3.Current portion of non-current liabilities	-	-	-	-	4,605,708	4,865,749
4.Other current liabilities	3,742,467	6,979,136	8,751,521	10,111,556	12,190,198	14,617,043
<b>F.Operations:</b>						
1.Sales	5,842,332	6,579,822	4,825,434	2,670,811	1,277,383	1,121,270
i)Local sales (Net)	5,842,332	6,579,822	4,825,434	2,670,811	1,277,383	1,121,270
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	4,691,971	6,425,944	5,400,879	3,377,157	1,931,126	1,701,645
i)Cost of material	3,982,199	5,291,990	3,841,843	1,600,674	17,134	3,451
3.Gross profit / (loss) (F1-F2)	1,150,361	153,878	(575,445)	(706,346)	(653,743)	(580,375)
4.General, administrative and other expenses	56,018	3,097,552	63,195	61,411	49,683	36,421
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	56,018	3,097,552	63,195	61,411	49,683	36,421
5.Other income / (loss)	15,223	74,291	36,974	22,406	12,547	17,513
6.EBIT (F3-F4+F5)	-	-	-	-	(690,879)	(599,283)
7.Financial expenses	987,884	1,048,433	1,261,821	1,137,343	903,842	1,159,741
of which: (i) Interest expenses	920,834	981,970	1,016,698	1,017,466	903,798	1,159,297
8.Profit / (loss) before taxation (F6-F7)	121,682	(3,917,816)	(1,863,487)	(1,882,694)	(1,594,721)	(1,759,024)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,594,721)	(1,759,024)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	673,201	734,933	606,888	10,211	(7,493)	(5,441)
2.Net cash flows from investing activities	-	-	-	-	2,715	3,451
3.Net cash flows from financing activities	-	-	-	-	(44)	(24)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,440,272	(19,971)	(2,326,142)	(4,983,710)	(6,839,991)	(8,685,462)
2.Retention in business (F10-F11-F12)	121,682	(3,913,500)	(1,895,092)	(1,882,694)	(1,594,721)	(1,759,024)
3.Depreciation for the year	327,961	330,400	355,438	373,003	385,686	385,627
4.Salaries, wages and employee benefits	74,657	90,569	106,615	104,469	61,367	48,260
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.08	-59.54	-38.62	-70.49	-124.84	-156.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.61	0.44	0.25	0.12	0.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.18	-35.29	-17.15	-17.48	-14.61	-15.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.72	-1.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.92	-3,264.57	67.59	40.80	25.10	21.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.89	-28.63	-13.87	-13.77	-11.67	-12.87

**Sui Northern Gas Pipelines Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	88,240,778	91,263,252	94,371,581	94,371,581	106,832,239	116,754,857
1.Capital work in progress	16,553,986	15,588,482	13,981,335	13,981,335	20,662,511	22,384,225
2.Operating fixed assets at cost	124,929,930	136,553,652	149,535,404	149,535,404	171,860,921	189,539,406
3.Operating fixed assets after deducting accumulated depreciation	69,819,093	73,909,766	78,788,091	78,788,091	83,881,031	92,092,283
4.Intangible assets	355,290	239,427	133,591	133,591	58,061	47,470
5.Long term investments	4,900	4,900	4,900	4,900	4,900	4,900
6.Other non-current assets	1,507,509	1,520,677	1,463,664	1,463,664	2,225,736	2,225,979
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	50,996,531	47,467,364	78,954,165	78,954,165	65,158,699	95,022,411
1.Cash & bank balance	2,009,122	1,954,060	1,125,264	1,125,264	479,978	555,197
2.Inventories	741,128	685,757	848,671	848,671	947,899	1,030,463
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	947,899	1,030,463
3.Trade Debt / accounts receivables	42,874,560	36,454,217	73,330,850	73,330,850	56,571,635	64,621,985
4.Short term loans and advances	-	-	-	-	1,011,144	911,452
5.Short term investments	-	-	-	-	0	0
6.Other current assets	5,371,721	8,373,330	3,649,380	3,649,380	6,148,043	27,903,314
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	139,237,309	138,730,616	173,325,746	173,325,746	171,990,938	211,777,268
<b>C.Shareholders' Equity (C1+C2+C3)</b>	18,702,079	18,728,889	21,223,780	21,223,780	6,068,037	3,573,318
1.Issued, Subscribed & Paid up capital	5,491,053	5,491,053	5,765,606	5,765,606	6,342,167	6,342,167
i)Ordinary shares	5,491,053	5,491,053	5,765,606	5,765,606	6,342,167	6,342,167
ii)Preference shares	-	-	-	-	0	0
2.Reserves	13,211,026	13,237,836	15,458,174	15,458,174	(274,130)	(2,768,849)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	13,211,026	13,237,836	15,458,174	15,458,174	(274,130)	(2,768,849)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(274,130)	(2,768,849)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	59,158,657	69,570,313	72,206,401	72,206,401	73,960,641	88,562,843
1.Long term borrowings	1,251,220	10,824,177	8,586,313	8,586,313	6,432,097	14,218,778
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	1,232,171	1,134,352	1,009,794	1,009,794	6,469,389	9,748,887
5.Other non-current liabilities	56,675,266	57,611,784	62,610,294	62,610,294	61,059,155	64,595,178
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	61,376,573	50,431,414	79,895,565	79,895,565	91,962,260	119,641,107
1.Trade credit & other accounts payables	-	-	-	-	65,833,495	90,847,016
of which: i) Trade credits	-	-	-	-	50,515,995	80,489,687
2.Short term borrowings	1,000,000	1,000,000	1,000,000	1,000,000	977,143	142,203
3.Current portion of non-current liabilities	-	-	-	-	2,843,991	2,920,820
4.Other current liabilities	60,376,573	49,431,414	78,895,565	78,895,565	22,307,631	25,731,068
<b>F.Operations:</b>						
1.Sales	161,629,828	187,837,601	216,652,317	216,652,317	220,760,878	212,520,573
i)Local sales (Net)	161,629,828	187,837,601	216,652,317	216,652,317	220,760,878	212,520,573
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	156,016,865	184,237,173	209,422,514	209,422,514	220,127,339	210,374,232
i)Cost of material	-	-	-	-	205,556,360	195,527,043
3.Gross profit / (loss) (F1-F2)	5,612,963	3,600,428	7,229,803	7,229,803	633,539	2,146,341
4.General, administrative and other expenses	4,855,410	6,699,036	8,180,843	8,180,843	10,868,852	12,051,869
i)Selling & distribution expenses	2,092,261	3,577,149	4,158,903	4,158,903	6,973,018	7,440,768
ii)Administrative and other expenses	2,763,149	3,121,887	4,021,940	4,021,940	3,895,834	4,611,101
5.Other income / (loss)	7,772,532	8,664,184	9,104,253	9,104,253	9,752,046	10,525,247
6.EBIT (F3-F4+F5)	-	-	-	-	(483,267)	619,719
7.Financial expenses	4,650,154	3,877,833	3,412,328	3,412,328	5,005,457	3,982,728
of which: (i) Interest expenses	279,380	289,248	1,598,122	1,598,122	4,984,693	3,856,344
8.Profit / (loss) before taxation (F6-F7)	3,879,931	1,687,743	4,740,885	4,740,885	(5,488,724)	(3,363,009)
9.Tax expenses	-	-	-	-	(1,524,149)	(868,509)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(3,964,575)	(2,494,500)
11.Cash dividends	1,098,211	549,105	1,441,402	1,441,402	0	0
12.Bonus shares / stock dividends	0	274,553	576,561	576,561	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	16,256,271	2,381,118	10,215,571	10,215,571	13,749,697	11,635,935
2.Net cash flows from investing activities	-	-	-	-	(14,500,221)	(18,540,378)
3.Net cash flows from financing activities	-	-	-	-	285,993	7,814,602
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	77,860,736	88,299,202	93,430,181	93,430,181	80,028,678	92,136,161
2.Retention in business (F10-F11-F12)	1,907,861	163,330	2,205,518	2,205,518	(3,964,575)	(2,494,500)
3.Depreciation for the year	6,917,950	7,638,345	8,209,682	8,209,682	8,906,543	9,728,843
4.Salaries, wages and employee benefits	-	7,203,357	8,493,592	8,493,592	10,784,933	10,680,617
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.40	0.90	2.19	2.19	-1.80	-1.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.35	1.25	1.25	1.28	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.96	1.21	3.04	2.74	-2.30	-1.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	12.65	39.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.27	9.02	23.73	22.34	-29.05	-51.75
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.47	1.30	6.33	6.33	-6.25	-3.93

**Sui Southern Gas Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	42,924,835	60,785,924	67,515,133	67,515,133	73,356,325	77,542,448
1.Capital work in progress	4,750,415	5,663,675	6,913,747	6,913,747	8,143,564	9,547,514
2.Operating fixed assets at cost	69,404,439	89,611,770	98,871,426	98,871,426	111,779,305	118,873,801
3.Operating fixed assets after deducting accumulated depreciation	36,915,188	53,980,664	59,553,126	59,553,126	64,256,925	66,609,660
4.Intangible assets	4,510	15,973	46,020	46,020	88,911	35,911
5.Long term investments	92,017	998,882	874,524	874,524	719,106	754,175
6.Other non-current assets	1,162,705	126,730	127,716	127,716	147,819	595,188
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	67,834,860	79,376,692	105,770,321	105,770,321	158,940,519	198,988,658
1.Cash & bank balance	620,956	1,084,933	1,509,341	1,509,341	1,613,575	1,056,930
2.Inventories	455,415	702,720	795,567	795,567	999,644	947,061
i)Raw material	-	-	-	-	856,481	832,603
ii)Work in progress	-	-	-	-	11,531	19,374
iii)Finished goods	-	-	-	-	131,632	95,084
3.Trade Debt / accounts receivables	43,815,667	49,182,342	71,740,913	71,740,913	78,911,633	90,417,718
4.Short term loans and advances	-	-	-	-	308,865	603,220
5.Short term investments	118,795	118,795	118,795	118,795	110,161	110,161
6.Other current assets	22,824,027	28,287,902	31,605,705	31,605,705	76,996,641	105,853,568
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	110,759,695	140,162,616	173,285,454	173,285,454	232,296,844	276,531,106
<b>C.Shareholders' Equity (C1+C2+C3)</b>	14,072,418	28,027,116	28,366,143	28,366,143	22,962,900	17,887,693
1.Issued, Subscribed & Paid up capital	6,711,743	8,389,679	8,809,163	8,809,163	8,809,163	8,809,163
i)Ordinary shares	6,711,743	8,389,679	8,809,163	8,809,163	8,809,163	8,809,163
ii)Preference shares	-	-	-	-	0	0
2.Reserves	7,360,675	9,385,491	9,305,034	9,305,034	3,901,791	(1,173,416)
i)Capital Reserve	234,868	234,868	234,868	234,868	234,868	234,868
ii)Revenue Reserve	7,125,807	9,150,623	9,070,166	9,070,166	3,666,923	(1,408,284)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,128,372)	(6,320,809)
3.Surplus on revaluation of fixed assets	-	10,251,946	10,251,946	10,251,946	10,251,946	10,251,946
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	30,055,980	34,825,179	39,855,858	39,855,858	42,344,488	42,214,387
1.Long term borrowings	11,644,780	14,471,126	14,471,126	14,471,126	20,859,892	19,720,479
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	1,530,262	1,825,246	1,825,246	1,825,246	3,478,983	4,696,573
5.Other non-current liabilities	16,880,938	18,528,807	23,559,486	23,559,486	18,005,613	17,797,335
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	66,631,297	77,310,321	105,063,453	105,063,453	166,989,456	216,429,026
1.Trade credit & other accounts payables	-	-	-	-	132,885,500	173,056,280
of which: i) Trade credits	-	-	-	-	114,498,534	145,778,188
2.Short term borrowings	8,755,336	7,272,259	7,272,259	7,272,259	3,141,237	989,191
3.Current portion of non-current liabilities	-	-	-	-	4,046,274	8,145,591
4.Other current liabilities	57,875,961	70,038,062	97,791,194	97,791,194	26,916,445	34,237,964
<b>F.Operations:</b>						
1.Sales	107,736,781	114,529,160	130,946,444	130,946,444	153,283,822	162,583,170
i)Local sales (Net)	107,736,781	114,529,160	130,946,444	130,946,444	153,283,822	162,583,170
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	104,896,047	112,284,333	128,391,923	128,391,923	162,252,203	170,565,082
i)Cost of material	95,333,111	102,889,971	117,763,432	117,763,432	150,516,071	155,780,611
3.Gross profit / (loss) (F1-F2)	2,840,734	2,244,827	2,554,521	2,554,521	(8,968,381)	(7,981,912)
4.General, administrative and other expenses	3,241,502	4,726,851	5,762,670	5,762,670	5,770,410	5,424,382
i)Selling & distribution expenses	714,540	973,210	1,030,460	1,030,460	1,212,409	1,338,228
ii)Administrative and other expenses	2,526,962	3,753,641	4,732,210	4,732,210	4,558,001	4,086,154
5.Other income / (loss)	12,430,079	13,787,825	14,620,738	14,620,738	15,868,978	14,296,519
6.EBIT (F3-F4+F5)	-	-	-	-	1,130,187	890,225
7.Financial expenses	5,015,893	5,786,122	7,531,711	7,531,711	7,426,011	9,698,218
of which: (i) Interest expenses	2,620,138	6,417,994	7,947,440	7,947,440	7,426,011	9,698,218
8.Profit / (loss) before taxation (F6-F7)	7,013,418	5,519,679	3,880,878	3,880,878	(6,295,824)	(8,807,993)
9.Tax expenses	-	-	-	-	(2,026,372)	(3,378,305)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(4,269,452)	(5,429,688)
11.Cash dividends	1,006,761	2,097,420	1,982,062	1,982,062	0	0
12.Bonus shares / stock dividends	1,677,936	419,484	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	6,861,393	13,097,157	9,466,842	9,466,842	11,492,182	5,793,325
2.Net cash flows from investing activities	-	-	-	-	(6,216,437)	(7,156,414)
3.Net cash flows from financing activities	-	-	-	-	(3,471,377)	2,958,490
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	44,128,398	62,852,295	68,222,001	68,222,001	65,307,388	60,102,080
2.Retention in business (F10-F11-F12)	5,397,133	2,097,136	370,615	370,615	(4,269,452)	(5,429,688)
3.Depreciation for the year	2,957,777	3,354,794	3,786,193	3,786,193	4,360,274	4,925,726
4.Salaries, wages and employee benefits	7,539,687	6,777,400	6,854,451	6,854,451	8,896,739	10,800,159
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.51	4.82	2.96	2.96	-2.79	-3.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	0.82	0.76	0.76	0.76	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.64	4.40	2.48	2.24	-2.11	-2.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	7.90	12.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	59.05	26.22	13.76	13.68	-16.64	-26.58
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	9.54	5.00	2.67	2.67	-4.85	-6.16

**The Hub Power Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	56,067,554	59,820,055	63,820,814	65,333,150	62,327,277	59,729,758
1.Capital work in progress	26,371,939	9,956,405	16,260,531	115,932	200,822	86,091
2.Operating fixed assets at cost	49,737,070	72,438,765	72,798,099	93,453,497	93,948,773	94,814,580
3.Operating fixed assets after deducting accumulated depreciation	27,609,409	48,374,377	46,060,165	63,743,063	60,665,680	57,952,873
4.Intangible assets	1,424,160	1,422,162	1,439,350	1,441,365	1,425,953	1,418,377
5.Long term investments	-	-	-	0	0	244,234
6.Other non-current assets	662,046	67,111	60,768	32,790	34,822	28,183
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	69,964,674	94,218,419	157,922,147	53,608,084	92,877,557	86,387,207
1.Cash & bank balance	927,940	2,562,524	1,340,198	18,378,649	5,015,638	2,346,924
2.Inventories	1,559,876	3,773,699	1,774,241	4,247,498	2,388,435	3,469,528
i)Raw material	-	-	-	-	2,388,435	3,469,528
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	66,712,461	85,806,069	151,161,169	25,925,964	80,938,582	74,895,994
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	0	0	0
6.Other current assets	764,397	2,076,127	3,646,539	5,055,973	4,534,902	5,674,761
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	126,032,228	154,038,474	221,742,961	118,941,234	155,204,834	146,116,965
<b>C.Shareholders' Equity (C1+C2+C3)</b>	30,125,868	30,360,666	32,214,300	34,899,207	34,601,712	36,839,773
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	18,554,324	18,789,122	20,642,756	23,327,663	23,030,168	25,268,229
i)Capital Reserve	357,415	807,790	1,020,495	1,159,273	1,486,794	1,910,156
ii)Revenue Reserve	18,196,909	17,981,332	19,622,261	22,168,390	21,543,374	23,358,073
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	21,543,374	23,358,073
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	25,511,722	33,090,216	37,020,984	38,967,823	33,977,699	31,231,098
1.Long term borrowings	25,454,733	33,069,836	37,008,148	35,540,428	33,972,799	31,224,973
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	15,689	20,380	12,836	3,674	0	0
5.Other non-current liabilities	41,300	0	0	3,423,721	4,900	6,125
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	70,394,638	90,587,592	152,507,677	45,074,204	86,625,423	78,046,094
1.Trade credit & other accounts payables	-	-	-	-	63,095,616	60,243,868
of which: i) Trade credits	-	-	-	-	59,984,084	57,115,144
2.Short term borrowings	8,400,189	13,694,752	21,854,192	7,569,304	17,180,920	11,276,678
3.Current portion of non-current liabilities	-	-	-	-	4,660,612	5,283,616
4.Other current liabilities	61,994,449	76,892,840	130,653,485	37,504,900	1,688,275	1,241,932
<b>F.Operations:</b>						
1.Sales	99,694,264	123,309,604	174,712,187	167,235,519	165,838,385	137,836,254
i)Local sales (Net)	99,694,264	123,309,604	174,712,187	167,235,519	165,838,385	137,836,254
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	92,006,319	114,092,576	159,061,500	149,987,499	151,520,514	118,588,280
i)Cost of material	86,246,924	108,141,995	151,647,873	141,051,280	140,130,945	107,771,532
3.Gross profit / (loss) (F1-F2)	7,687,945	9,217,028	15,650,687	17,248,020	14,317,871	19,247,974
4.General, administrative and other expenses	485,576	535,231	465,133	490,130	789,469	1,528,652
i)Selling & distribution expenses	-	-	-	0	0	0
ii)Administrative and other expenses	485,576	535,231	465,133	490,130	789,469	1,528,652
5.Other income / (loss)	67,024	47,136	59,755	42,066	120,614	131,109
6.EBIT (F3-F4+F5)	-	-	-	-	13,649,016	17,850,431
7.Financial expenses	1,800,556	3,165,721	6,664,720	6,568,673	5,827,942	5,689,608
of which: (i) Interest expenses	1,563,213	5,572,839	6,842,300	6,258,720	5,827,942	5,689,608
8.Profit / (loss) before taxation (F6-F7)	5,468,837	5,563,212	8,580,589	10,231,283	7,821,074	12,160,823
9.Tax expenses	-	-	-	-	4,039	160,089
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	7,817,035	12,000,734
11.Cash dividends	5,785,772	6,364,349	6,942,926	9,257,235	7,521,504	10,992,967
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,645,167	810,478	242,140	41,443,401	(13,962,546)	16,710,909
2.Net cash flows from investing activities	-	-	-	-	(445,497)	(1,094,679)
3.Net cash flows from financing activities	-	-	-	-	(11,306,183)	(12,369,871)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	55,637,590	63,450,882	69,235,284	73,867,030	68,579,411	68,070,871
2.Retention in business (F10-F11-F12)	(316,935)	(814,888)	1,632,522	973,025	295,531	1,007,767
3.Depreciation for the year	1,723,516	1,965,591	2,689,056	2,992,584	3,591,543	3,674,436
4.Salaries, wages and employee benefits	257,127	531,325	628,838	259,231	372,587	945,958
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.49	4.51	4.91	6.12	4.71	8.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.80	0.79	1.41	1.21	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.02	3.97	4.57	6.01	5.70	7.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.94	4.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.32	18.39	27.42	30.49	22.49	33.60
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.73	4.80	7.41	8.84	6.76	10.37



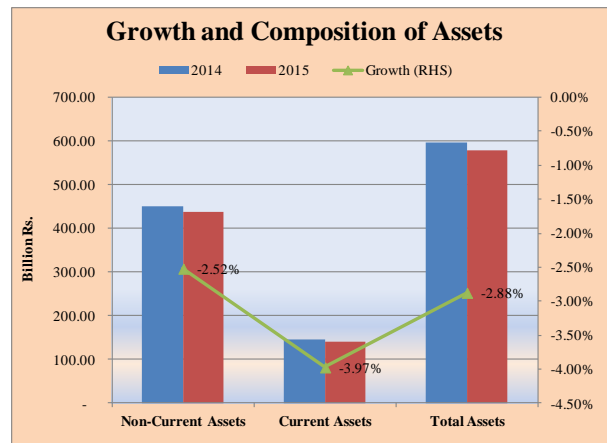
## INFORMATION & COMMUNICATION

### PERFORMANCE AT A GLANCE

The balance sheet size of the Information and communication sector decrease by Rs. 17.14 billion or 2.88 percent during 2015, with the corresponding decrease of Rs. 28.62 billion or 4.75 percent in total liabilities in the same period. Shareholders' equity however, registered a significant increase of Rs. 11.48 billion or 179.17 percent over the previous year. Non-current assets and current assets also posted a decline of 2.52 percent and 3.97 percent respectively in 2015 as compared to previous year. Loss before and after tax, of information and communication sector grew by 2.39 percent and 1.79 percent in the current year when compared with the previous year.

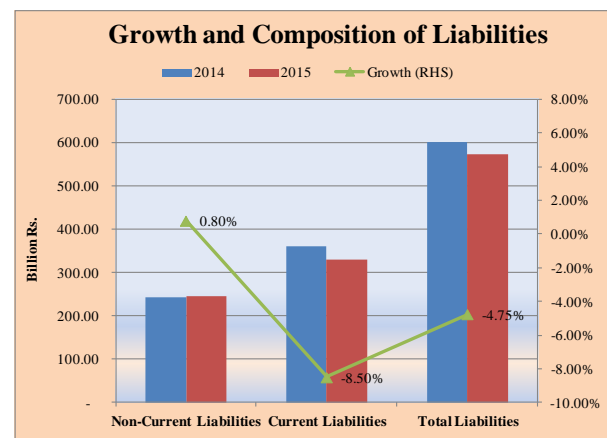
### ANALYSIS OF ASSETS

In 2015, total assets dropped to Rs. 578.69 billion from Rs. 595.83 billion in 2014 with a decline of Rs 17.14 billion or 2.88 percent. One of the reasons behind this decline is a couple of companies of this sector delisted during the year and hence dropped from the analysis. The analysis of components of total assets reveals that long term investment activities and short term investment activities increased during the year 2015. Long term investment increased by 15.40 percent and short term investment by 33.59 percent over the previous year. Conversely, other items of the total assets showed decrease in the 2015 as compared to 2014.



### ANALYSIS OF SHAREHOLDERS' EQUITY AND LIABILITIES

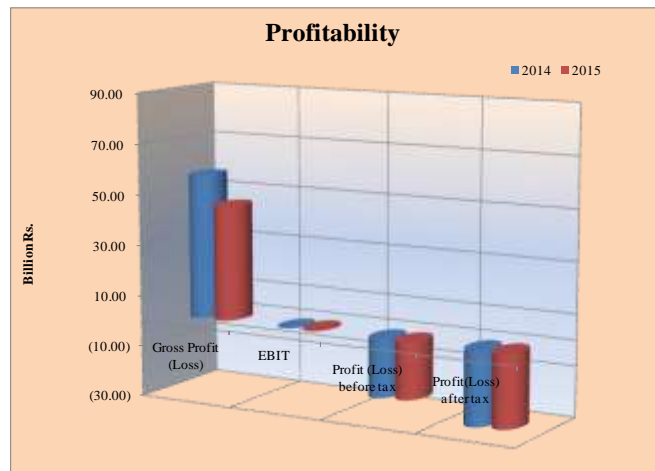
Total shareholders' equity touched Rs. 5.07 billion in 2015 from a negative equity amounting to Rs. 6.41 billion in 2014 reflected a significant increase of Rs. 11.48 billion or 179.17 percent over 2014. The



growth in shareholders’ equity was mainly attributed due to increase in amount of Rs. 18.36 billion or 12.20 percent in 2015 over 2014. Looking at the liabilities side, total liabilities decreased by 4.75 percent in 2015 with the corresponding decrease of 8.50 percent in current liabilities and 0.80 percent in non-current liabilities. Components of total liabilities reveals that long term borrowings and short term borrowing decreased by 1.99 percent and 1.87 percent respectively in 2015 as compared to 2014 however, the share of total borrowings (long term borrowings and short term borrowings) in total liabilities increased to 30.59 percent in 2015 from 29.71 percent in 2014.

**PROFITABILITY**

In terms of profitability, 2015 witnessed an increase in loss before tax which increased by Rs. 0.55 billion in 2015. Similarly, loss after tax also witnessed an increase over the previous year. Loss after tax increased by 1.79 percent over 2014 amounting to Rs. 0.52 billion. In 2015 overall sales dropped down by Rs. 16.44 billion and correspondingly cost of sales declined by Rs. 4.98 billion when compared with the previous year.



**Information, Comm. and Transport Services - Overall**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	389,279,703	406,928,236	400,854,380	415,254,438	450,176,265	438,826,556
1.Capital work in progress	25,705,519	24,761,680	23,537,429	19,183,172	18,900,560	12,505,795
2.Operating fixed assets at cost	601,464,918	643,633,409	677,082,818	645,586,899	658,374,368	682,077,934
3.Operating fixed assets after deducting accumulated depreciation	333,337,895	345,337,049	342,134,851	352,014,931	351,100,825	349,428,604
4.Intangible assets	17,242,971	18,760,714	18,769,493	21,282,407	58,464,726	55,245,921
5.Long term investments	1,694,338	1,782,907	1,528,010	3,661,862	4,392,906	5,069,632
6.Other non-current assets	11,298,980	16,285,886	14,884,597	19,112,066	17,317,248	16,576,604
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	106,102,694	100,406,220	139,451,727	141,613,968	145,651,504	139,863,337
1.Cash & bank balance	21,668,875	25,684,280	17,092,843	21,871,453	17,249,315	14,844,898
2.Inventories	5,346,070	5,581,300	5,429,838	899,480	632,664	526,679
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	632,664	526,679
3.Trade Debt / accounts receivables	30,279,738	28,524,409	35,611,889	38,797,921	39,600,244	36,957,595
4.Short term loans and advances	-	-	-	-	5,309,899	5,041,481
5.Short term investments	16,690,697	4,612,399	33,696,629	25,872,087	21,850,460	29,189,815
6.Other current assets	32,117,314	36,003,832	47,620,528	54,173,027	61,008,922	53,302,869
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	495,382,397	507,334,456	540,306,107	556,868,406	595,827,769	578,689,893
<b>C.Shareholders' Equity (C1+C2+C3)</b>	119,097,155	94,897,725	55,183,542	40,938,583	(6,408,529)	5,073,750
1.Issued, Subscribed & Paid up capital	104,200,151	107,204,877	107,679,106	111,035,921	111,584,903	104,911,147
i)Ordinary shares	104,192,651	107,197,377	107,671,606	107,498,221	108,047,203	101,373,447
ii)Preference shares	7,500	7,500	7,500	3,537,700	3,537,700	3,537,700
2.Reserves	(7,179,292)	(36,160,916)	(87,979,019)	(107,059,288)	(150,440,889)	(132,085,630)
i)Capital Reserve	6,233,859	8,664,443	4,878,245	7,164,419	26,777,430	26,888,420
ii)Revenue Reserve	(13,413,151)	(44,825,359)	(92,857,264)	(114,223,707)	(177,218,319)	(158,974,050)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(209,957,770)	(192,793,310)
3.Surplus on revaluation of fixed assets	22,076,296	23,853,764	35,483,455	36,961,950	32,447,457	32,248,233
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	188,797,268	207,167,221	209,957,364	193,875,312	242,767,931	244,705,762
1.Long term borrowings	46,028,491	69,760,028	105,231,661	75,509,676	102,860,685	100,815,259
2.Subordinated loans / Sponsor's loans	-	-	-	-	3,266,769	0
3.Debentures/TFCs (bonds payable)	19,623,359	13,019,283	6,912,384	1,095,824	0	0
4.Employees benefit obligations	22,787,749	27,174,722	47,077,950	49,719,050	54,104,758	53,413,528
5.Other non-current liabilities	100,357,669	97,213,188	50,735,369	67,550,762	82,535,719	90,476,975
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	187,487,974	205,269,510	275,165,201	322,054,511	359,468,367	328,910,381
1.Trade credit & other accounts payables	-	-	-	-	177,922,900	174,580,499
of which: i) Trade credits	-	-	-	-	57,900,011	56,335,971
2.Short term borrowings	63,385,805	67,864,718	106,396,805	82,630,988	76,066,150	74,643,801
3.Current portion of non-current liabilities	-	-	-	-	57,578,333	34,355,572
4.Other current liabilities	124,102,169	137,404,792	168,768,396	239,423,523	47,900,984	45,330,509
<b>F.Operations:</b>						
1.Sales	252,917,485	277,726,784	235,460,747	297,498,431	306,427,749	289,987,116
i)Local sales (Net)	244,062,084	270,534,066	224,230,860	274,982,396	289,741,590	278,760,595
ii)Export sales (Net)	8,855,401	7,192,718	11,229,887	22,516,035	16,686,159	11,226,521
2.Cost of sales	186,823,752	224,252,494	77,842,828	241,215,487	249,329,089	244,351,188
i)Cost of material	171,923,297	76,579,087	9,564,161	161,369,842	67,577,052	68,193,485
3.Gross profit / (loss) (F1-F2)	66,093,733	53,474,290	157,617,919	56,282,944	57,098,660	45,635,928
4.General, administrative and other expenses	48,367,598	57,520,005	52,298,195	63,523,268	66,688,241	57,254,171
i)Selling & distribution expenses	14,456,022	14,939,558	12,936,610	15,448,098	13,613,399	14,100,416
ii)Administrative and other expenses	33,911,576	42,580,447	39,361,585	48,075,170	53,074,842	43,153,755
5.Other income / (loss)	12,238,339	7,574,606	7,556,828	9,146,614	9,676,987	12,212,856
6.EBIT (F3-F4+F5)	-	-	-	-	87,406	594,613
7.Financial expenses	15,242,239	17,367,261	20,558,306	20,589,938	23,007,984	22,968,020
of which: (i) Interest expenses	12,285,847	13,405,660	13,541,575	16,522,387	21,658,961	19,183,542
8.Profit / (loss) before taxation (F6-F7)	14,722,235	(13,838,370)	92,318,246	(18,683,648)	(22,920,578)	(22,373,407)
9.Tax expenses	-	-	-	-	6,227,116	6,251,285
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(29,147,694)	(28,624,692)
11.Cash dividends	10,069,922	10,850,852	2,376,523	15,741,901	18,287,319	17,005,267
12.Bonus shares / stock dividends	0	0	24,503	278,572	330,750	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	57,580,620	34,551,123	12,953,920	44,861,564	32,530,353	41,884,416
2.Net cash flows from investing activities	-	-	-	-	(84,807,754)	(35,467,414)
3.Net cash flows from financing activities	-	-	-	-	42,224,609	(4,994,713)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	307,894,423	302,064,946	265,140,906	234,813,895	236,359,402	249,779,512
2.Retention in business (F10-F11-F12)	(1,522,370)	(29,036,604)	87,887,022	(37,015,652)	(47,765,763)	(45,629,959)
3.Depreciation for the year	38,422,966	41,430,990	34,212,460	33,576,509	35,474,445	37,388,046
4.Salaries, wages and employee benefits	37,650,893	50,071,627	20,791,841	45,391,556	48,656,881	47,451,592
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.82	-4.98	39.21	-6.28	-9.51	-9.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.55	0.44	0.53	0.53	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.90	-2.76	17.62	-3.41	-5.06	-4.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C)))	-	-	-	-	33.38	-879.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.43	-12.93	123.02	-38.87	-168.83	4,289.05
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.82	-1.70	8.38	-1.98	-2.43	-2.52

## Hum Network Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	489,762	560,268	530,841	448,287	525,202	826,026
1.Capital work in progress	2,277	0	5,630	8,184	17,058	19,971
2.Operating fixed assets at cost	354,098	383,393	392,723	449,840	481,127	557,510
3.Operating fixed assets after deducting accumulated depreciation	206,265	199,569	179,344	199,401	199,008	244,108
4.Intangible assets	10,294	11,737	10,784	9,923	34,910	47,951
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	270,926	348,962	335,083	230,779	274,226	513,996
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	996,774	1,035,571	1,127,936	1,355,678	1,400,676	1,958,582
1.Cash & bank balance	137,357	89,154	136,441	232,725	120,518	26,451
2.Inventories	1,240	253	571	26,612	5,956	4,479
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	5,956	4,479
3.Trade Debt / accounts receivables	429,946	468,324	476,949	686,258	790,405	1,099,373
4.Short term loans and advances	-	-	-	-	145,434	240,649
5.Short term investments	0	0	0	0	0	0
6.Other current assets	428,231	477,840	513,975	410,083	338,363	587,630
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,486,536	1,595,839	1,658,777	1,803,965	1,925,878	2,784,608
<b>C.Shareholders' Equity (C1+C2+C3)</b>	833,855	1,021,695	1,117,078	1,452,854	1,357,157	1,616,234
1.Issued, Subscribed & Paid up capital	500,000	500,000	500,000	500,000	945,000	945,000
i)Ordinary shares	500,000	500,000	500,000	500,000	945,000	945,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	333,855	521,695	617,078	952,854	412,157	671,234
i)Capital Reserve	0	0	0	952,854	0	0
ii)Revenue Reserve	333,855	521,695	617,078	0	412,157	671,234
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	45,248	55,647	79,455	1,571	2,734	39,939
1.Long term borrowings	14,000	0	0	0	2,734	39,939
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	27,716	52,709	78,265	0	0	0
5.Other non-current liabilities	3,532	2,938	1,190	1,571	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	607,433	518,497	462,244	349,540	565,987	1,128,435
1.Trade credit & other accounts payables	-	-	-	-	552,758	700,542
of which: i) Trade credits	-	-	-	-	292,850	379,281
2.Short term borrowings	241,371	231,371	186,371	1,839	0	299,539
3.Current portion of non-current liabilities	-	-	-	-	1,624	18,664
4.Other current liabilities	366,062	287,126	275,873	347,701	11,605	109,690
<b>F.Operations:</b>						
1.Sales	1,284,273	1,436,505	1,748,721	2,329,447	2,950,034	3,851,077
i)Local sales (Net)	1,284,273	1,436,505	1,748,721	2,329,447	2,950,034	3,851,077
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	689,449	773,761	1,097,261	1,303,523	1,520,996	1,961,400
i)Cost of material	528,559	664,837	985,565	1,205,633	1,104,226	1,759,827
3.Gross profit / (loss) (F1-F2)	594,824	662,744	651,460	1,025,924	1,429,038	1,889,677
4.General, administrative and other expenses	270,573	359,726	401,132	522,815	731,047	947,860
i)Selling & distribution expenses	114,951	161,643	198,329	247,596	349,373	471,037
ii)Administrative and other expenses	155,622	198,083	202,803	275,219	381,674	476,823
5.Other income / (loss)	17,686	32,042	43,394	65,220	87,457	116,942
6.EBIT (F3-F4+F5)	-	-	-	-	785,448	1,058,759
7.Financial expenses	28,117	38,769	32,546	7,510	8,091	23,666
of which: (i) Interest expenses	25,976	37,586	30,839	6,605	7,415	21,577
8.Profit / (loss) before taxation (F6-F7)	313,820	296,291	261,176	560,819	777,357	1,035,093
9.Tax expenses	-	-	-	-	217,752	301,670
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	559,605	733,423
11.Cash dividends	80,000	50,000	100,000	300,000	567,000	496,125
12.Bonus shares / stock dividends	0	0	0	200,000	330,750	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	137,139	(23,216)	236,875	394,620	609,773	129,785
2.Net cash flows from investing activities	-	-	-	-	(73,911)	(142,367)
3.Net cash flows from financing activities	-	-	-	-	(648,069)	(381,025)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	879,103	1,077,342	1,196,533	1,454,425	1,359,891	1,656,173
2.Retention in business (F10-F11-F12)	122,837	132,182	161,176	103,714	(338,145)	237,298
3.Depreciation for the year	45,113	50,095	54,736	38,355	39,340	54,313
4.Salaries, wages and employee benefits	254,728	296,065	335,948	465,854	600,795	778,463
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.44	20.63	14.94	24.08	18.97	19.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.90	1.05	1.29	1.58	1.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	23.37	19.22	16.05	32.39	30.01	31.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.33	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.24	31.94	24.42	43.64	39.83	49.33
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.06	3.64	5.22	8.07	0.59	0.78

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	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,643,125	1,720,949	1,275,593	1,167,196	730,957	616,843
1.Capital work in progress	90,345	217,958	0	0	0	0
2.Operating fixed assets at cost	1,550,921	1,541,630	1,499,701	1,500,304	1,468,983	1,474,943
3.Operating fixed assets after deducting accumulated depreciation	1,234,005	1,115,047	944,673	833,344	717,353	608,174
4.Intangible assets	153,174	152,907	152,640	152,374	2,377	2,110
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	165,601	235,037	178,280	181,478	11,227	6,559
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	379,127	268,892	161,825	185,586	162,625	161,740
1.Cash & bank balance	18,461	7,824	4,676	1,782	1,052	2,844
2.Inventories	24,156	7,155	5,456	3,367	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	196,072	134,581	103,506	128,815	114,086	110,837
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	140,438	119,332	48,187	51,622	47,487	48,059
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,022,252	1,989,841	1,437,418	1,352,782	893,582	778,583
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,365,062	1,201,900	950,433	760,195	193,476	(20,876)
1.Issued, Subscribed & Paid up capital	1,341,383	1,341,383	1,788,510	1,788,510	1,788,510	1,788,510
i)Ordinary shares	1,341,383	1,341,383	1,788,510	1,788,510	1,788,510	1,788,510
ii)Preference shares	0	0	0	0	0	0
2.Reserves	23,679	(139,483)	(838,077)	(1,028,315)	76,223	76,223
i)Capital Reserve	76,223	76,223	76,223	76,223	76,223	76,223
ii)Revenue Reserve	(52,544)	(215,706)	(914,300)	(1,104,538)	0	0
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	-	0	0	(1,671,257)	(1,885,609)
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	436,985	506,568	128,746	166,178	192,340	239,725
1.Long term borrowings	391,629	441,485	72,961	103,844	121,599	163,605
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	45,230	54,438	55,785	62,334	70,741	76,120
5.Other non-current liabilities	126	10,645	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	220,205	281,373	358,239	426,409	507,766	559,734
1.Trade credit & other accounts payables	-	-	-	-	395,885	431,238
of which: i) Trade credits	-	-	-	-	154,248	157,537
2.Short term borrowings	51,263	62,112	51,640	94,353	62,828	65,296
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	168,942	219,261	306,599	332,056	49,053	63,200
<b>F.Operations:</b>						
1.Sales	498,588	378,729	275,234	305,928	310,049	325,619
i)Local sales (Net)	498,588	378,729	275,234	305,928	310,049	325,619
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	374,137	326,926	729,932	344,565	376,232	405,692
i)Cost of material	88,932	84,700	72,235	73,310	114,689	124,032
3.Gross profit / (loss) (F1-F2)	124,451	51,803	(454,698)	(38,637)	(66,183)	(80,073)
4.General, administrative and other expenses	193,106	204,995	216,100	141,187	317,484	148,760
i)Selling & distribution expenses	12,242	7,418	12,026	9,639	0	0
ii)Administrative and other expenses	180,864	197,577	204,074	131,548	317,484	148,760
5.Other income / (loss)	2,803	9,623	29,084	13,432	12,965	31,364
6.EBIT (F3-F4+F5)	-	-	-	-	(370,702)	(197,469)
7.Financial expenses	42,452	82,929	57,616	21,022	17,815	19,047
of which: (i) Interest expenses	39,222	81,041	54,862	20,902	14,154	15,989
8.Profit / (loss) before taxation (F6-F7)	(108,304)	(226,498)	(699,330)	(187,414)	(388,517)	(216,516)
9.Tax expenses	-	-	-	-	176,714	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(565,231)	(216,516)
11.Cash dividends	0	-	447,128	0	0	0
12.Bonus shares / stock dividends	0	-	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	219,364	75,624	0	(30,522)	23,231	(40,730)
2.Net cash flows from investing activities	-	-	-	-	4,846	708
3.Net cash flows from financing activities	-	-	-	-	17,655	41,815
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,802,047	1,708,468	1,079,179	926,373	385,816	218,849
2.Retention in business (F10-F11-F12)	(110,797)	(230,509)	(1,146,458)	(188,971)	(565,231)	(216,516)
3.Depreciation for the year	129,397	116,628	137,298	(112,582)	109,447	108,090
4.Salaries, wages and employee benefits	148,488	137,940	119,327	108,188	122,409	152,283
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-21.72	-59.80	-254.09	-61.26	-182.30	-66.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.25	0.19	0.19	0.23	0.28	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.13	-11.29	-40.81	-13.43	-50.32	-25.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.36	9.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.73	-17.65	-64.98	-21.91	-118.54	-250.89
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.83	-1.72	-3.91	-1.06	-3.16	-1.21

## Netsol Technologies Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,183,881	3,338,776	3,885,650	4,792,057	5,618,430	4,988,933
1.Capital work in progress	165,433	219,797	383,040	503,883	293,032	23,651
2.Operating fixed assets at cost	805,052	1,450,133	1,556,821	2,186,533	3,382,268	3,781,237
3.Operating fixed assets after deducting accumulated depreciation	522,549	1,045,138	938,407	1,414,216	2,456,830	2,453,985
4.Intangible assets	1,493,810	2,073,091	2,501,052	2,873,958	2,868,568	2,511,297
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,089	750	63,151	0	0	0
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,998,831	1,800,187	2,250,718	2,503,859	1,277,465	1,875,044
1.Cash & bank balance	197,059	222,681	138,957	330,827	389,987	514,011
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	974,046	1,021,762	993,465	1,159,755	537,831	783,280
4.Short term loans and advances	-	-	-	-	14,146	10,227
5.Short term investments	22,120	0	0	0	0	0
6.Other current assets	805,606	555,744	1,118,296	1,013,277	335,501	567,526
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	4,182,712	5,138,963	6,136,368	7,295,916	6,895,895	6,863,977
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,546,182	4,187,545	5,145,120	6,345,987	5,757,475	5,687,087
1.Issued, Subscribed & Paid up capital	779,102	779,102	779,102	785,717	889,699	890,464
i)Ordinary shares	779,102	779,102	779,102	785,717	889,699	890,464
ii)Preference shares	0	-	0	0	0	0
2.Reserves	2,767,080	3,408,443	4,366,018	5,560,270	4,867,776	4,796,623
i)Capital Reserve	384,063	356,878	374,765	278,240	448,824	506,511
ii)Revenue Reserve	2,383,017	3,051,565	3,991,253	5,282,030	4,418,952	4,290,112
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,417,072	4,288,345
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	71,119	146,983	201,075	192,731	256,773	30,503
1.Long term borrowings	62,500	122,832	176,591	172,665	256,551	27,743
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	8,619	24,151	24,484	20,066	222	2,760
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	565,411	804,435	790,173	757,198	881,647	1,146,387
1.Trade credit & other accounts payables	-	-	-	-	553,556	452,694
of which: i) Trade credits	-	-	-	-	51,810	56,916
2.Short term borrowings	200,000	200,000	20,000	276,889	200,000	412,645
3.Current portion of non-current liabilities	-	-	-	-	68,027	43,053
4.Other current liabilities	365,411	604,435	770,173	480,309	60,064	237,995
<b>F.Operations:</b>						
1.Sales	2,031,256	2,058,465	2,499,656	2,997,140	2,346,996	3,317,243
i)Local sales (Net)	122,860	68,373	125,525	109,786	20,734	26,908
ii)Export sales (Net)	1,908,396	1,990,092	2,374,131	2,887,354	2,326,262	3,290,335
2.Cost of sales	665,346	825,741	1,031,672	1,322,615	2,074,921	2,484,709
i)Cost of material	665,346	825,741	1,031,672	1,322,615	0	0
3.Gross profit / (loss) (F1-F2)	1,365,910	1,232,724	1,467,984	1,674,525	272,075	832,534
4.General, administrative and other expenses	371,234	504,719	506,449	568,125	765,887	804,661
i)Selling & distribution expenses	96,780	143,439	136,752	120,317	183,448	208,081
ii)Administrative and other expenses	274,454	361,280	369,697	447,808	582,439	596,580
5.Other income / (loss)	9,840	107,260	45,072	134,444	63,350	28,394
6.EBIT (F3-F4+F5)	-	-	-	-	(430,462)	56,267
7.Financial expenses	24,641	23,603	13,873	9,194	11,886	12,323
of which: (i) Interest expenses	23,151	17,767	6,229	7,543	1,820	1,583
8.Profit / (loss) before taxation (F6-F7)	979,875	811,662	992,734	1,231,650	(442,348)	43,944
9.Tax expenses	-	-	-	-	33,352	39,216
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(475,700)	4,728
11.Cash dividends	97,388	0	0	78,572	0	0
12.Bonus shares / stock dividends	0	0	0	78,572	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	811,890	1,300,575	644,590	1,403,594	1,493,400	343,309
2.Net cash flows from investing activities	-	-	-	-	(1,528,228)	(181,961)
3.Net cash flows from financing activities	-	-	-	-	93,988	(37,324)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,617,301	4,334,528	5,346,195	6,538,718	6,014,248	5,717,590
2.Retention in business (F10-F11-F12)	879,039	809,138	992,734	1,150,256	(475,700)	4,728
3.Depreciation for the year	314,037	444,106	618,414	235,886	393,935	464,720
4.Salaries, wages and employee benefits	84,086	556,469	624,810	751,374	1,144,049	1,618,643
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	48.24	39.43	39.71	41.09	-20.27	0.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.40	0.41	0.41	0.33	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	27.60	17.80	17.61	18.34	-6.70	0.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.17	1.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.08	21.57	21.27	21.44	-7.86	0.08
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	12.53	10.39	12.74	15.64	-5.35	0.05

**Pak Datacom Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	397,197	381,061	361,321	318,468	276,218	259,377
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	753,865	794,302	835,832	850,110	859,972	851,740
3.Operating fixed assets after deducting accumulated depreciation	397,197	370,158	350,390	309,813	269,066	248,584
4.Intangible assets	0	2,470	9,408	7,913	7,152	6,725
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	8,433	1,523	742	0	4,068
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	683,000	597,918	697,736	903,439	843,655	845,973
1.Cash & bank balance	151,516	74,267	186,655	59,724	66,271	85,461
2.Inventories	0	0	0	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	85,151	98,288	94,440	137,419	94,165	99,953
4.Short term loans and advances	-	-	-	-	246,777	166,695
5.Short term investments	207,620	203,680	296,368	435,440	295,875	334,844
6.Other current assets	238,713	221,683	120,273	270,856	140,567	159,020
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,080,197	978,979	1,059,057	1,221,907	1,119,873	1,105,350
<b>C.Shareholders' Equity (C1+C2+C3)</b>	687,641	659,628	713,324	751,044	798,287	815,279
1.Issued, Subscribed & Paid up capital	78,408	78,408	98,010	98,010	98,010	98,010
i)Ordinary shares	78,408	78,408	98,010	98,010	98,010	98,010
ii)Preference shares	0	0	0	0	0	0
2.Reserves	609,233	581,220	615,314	653,034	700,277	717,269
i)Capital Reserve	12,042	12,042	381,500	431,500	0	0
ii)Revenue Reserve	597,191	569,178	233,814	221,534	700,277	717,269
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	218,777	185,769
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	69,822	69,839	48,596	37,650	34,512	39,330
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	15,958	21,518	24,075	28,595	32,221	39,330
5.Other non-current liabilities	53,864	48,321	24,521	9,055	2,291	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	322,734	249,512	297,137	433,213	287,074	250,741
1.Trade credit & other accounts payables	-	-	-	-	125,813	87,219
of which: i) Trade credits	-	-	-	-	69,233	54,064
2.Short term borrowings	0	2,951	2,339	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	322,734	246,561	294,798	433,213	161,261	163,522
<b>F.Operations:</b>						
1.Sales	1,058,618	675,119	775,691	771,645	732,660	706,422
i)Local sales (Net)	1,058,618	675,119	775,691	771,645	732,660	706,422
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	752,010	581,390	533,029	538,527	529,775	487,017
i)Cost of material	200,229	0	533,029	0	0	0
3.Gross profit / (loss) (F1-F2)	306,608	93,729	242,662	233,118	202,885	219,405
4.General, administrative and other expenses	79,513	77,228	185,716	103,904	106,107	124,094
i)Selling & distribution expenses	1,150	1,110	4,173	0	16,320	22,871
ii)Administrative and other expenses	78,363	76,118	181,543	103,904	89,787	101,223
5.Other income / (loss)	23,169	22,071	65,159	15,785	55,401	37,966
6.EBIT (F3-F4+F5)	-	-	-	-	152,179	133,277
7.Financial expenses	722	1,193	826	1,317	1,786	1,536
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	249,542	37,379	121,279	143,682	150,393	131,741
9.Tax expenses	-	-	-	-	50,677	43,595
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	99,716	88,146
11.Cash dividends	62,726	19,602	49,005	49,005	58,806	49,005
12.Bonus shares / stock dividends	0	0	24,503	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	119,766	22,560	103,318	64,415	(91,886)	130,748
2.Net cash flows from investing activities	-	-	-	-	(4,733)	(19,954)
3.Net cash flows from financing activities	-	-	-	-	(48,320)	(57,907)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	757,463	729,467	761,920	788,694	832,799	854,609
2.Retention in business (F10-F11-F12)	94,836	(856)	(590,206)	28,923	40,910	39,141
3.Depreciation for the year	75,350	424,144	485,441	58,364	11,009	26,320
4.Salaries, wages and employee benefits	161,010	147,920	159,169	187,096	199,538	227,099
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	23.57	5.54	15.63	18.62	13.61	12.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.69	0.73	0.63	0.63	0.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	23.98	3.63	11.90	12.60	8.52	7.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.51	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	39.02	5.55	17.67	19.62	12.87	10.93
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	20.10	2.39	-55.22	7.95	10.17	8.99

## Pakistan Int. Container Terminal Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,949,032	6,108,075	5,248,107	4,710,813	4,168,003	3,712,525
1.Capital work in progress	454,206	113,453	51,802	314,900	62,502	68,901
2.Operating fixed assets at cost	6,849,306	7,435,539	7,714,708	7,682,939	7,968,351	7,991,270
3.Operating fixed assets after deducting accumulated depreciation	5,346,132	5,434,610	5,158,005	4,378,136	4,086,982	3,631,075
4.Intangible assets	64,989	476,307	37,625	17,102	16,672	11,002
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	83,705	83,705	675	675	1,847	1,547
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,355,973	2,926,620	2,751,653	2,952,959	1,988,841	1,854,839
1.Cash & bank balance	1,023,176	1,702,396	1,287,694	2,015,717	724,044	816,352
2.Inventories	301,086	340,791	325,369	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	237,352	227,340	206,418	303,837	346,590	409,538
4.Short term loans and advances	-	-	-	-	24,302	34,727
5.Short term investments	592,372	548,004	595,458	102,580	0	0
6.Other current assets	201,987	108,089	336,714	530,825	893,905	594,222
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	8,305,005	9,034,695	7,999,760	7,663,772	6,156,844	5,567,364
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,707,793	4,680,950	3,708,001	2,789,805	2,583,896	2,693,684
1.Issued, Subscribed & Paid up capital	1,271,532	1,271,532	1,271,532	1,091,532	1,091,532	1,091,532
i)Ordinary shares	1,271,532	1,271,532	1,271,532	1,091,532	1,091,532	1,091,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,436,261	3,409,418	2,436,469	1,698,273	1,492,364	1,602,152
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,436,261	3,409,418	2,436,469	1,698,273	1,492,364	1,602,152
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	3,444,855	3,088,615	2,860,847	2,481,523	1,674,720	933,614
1.Long term borrowings	2,298,040	1,852,896	1,732,173	1,493,777	896,266	298,755
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	34,928	42,069	44,987	44,215	42,972
5.Other non-current liabilities	1,146,815	1,200,791	1,086,605	942,759	734,239	591,887
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,152,357	1,265,130	1,430,912	2,392,444	1,898,228	1,940,066
1.Trade credit & other accounts payables	-	-	-	-	1,287,689	1,283,652
of which: i) Trade credits	-	-	-	-	299,734	421,632
2.Short term borrowings	519,782	535,194	611,411	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	597,511	597,511
4.Other current liabilities	632,575	729,936	819,501	2,392,444	13,028	58,903
<b>F.Operations:</b>						
1.Sales	5,125,117	6,123,776	6,692,315	7,974,394	7,921,660	8,828,244
i)Local sales (Net)	5,125,117	6,123,776	6,692,315	7,974,394	7,921,660	8,828,244
ii)Export sales (Net)	0	0	-	0	0	0
2.Cost of sales	2,942,067	3,524,660	3,725,889	3,961,824	4,414,468	4,543,089
i)Cost of material	0	0	-	0	0	0
3.Gross profit / (loss) (F1-F2)	2,183,050	2,599,116	2,966,426	4,012,570	3,507,192	4,285,155
4.General, administrative and other expenses	583,223	533,067	607,604	505,492	450,180	511,520
i)Selling & distribution expenses	4,201	3,517	6,472	0	2,391	4,847
ii)Administrative and other expenses	579,022	529,550	601,132	505,492	447,789	506,673
5.Other income / (loss)	96,807	221,083	228,840	113,942	111,994	73,384
6.EBIT (F3-F4+F5)	-	-	-	-	3,169,006	3,847,019
7.Financial expenses	185,857	158,319	416,843	191,529	171,891	115,349
of which: (i) Interest expenses	185,401	158,319	403,561	181,888	161,935	115,116
8.Profit / (loss) before taxation (F6-F7)	1,510,777	2,128,813	2,170,819	3,429,491	2,997,115	3,731,670
9.Tax expenses	-	-	-	-	910,808	1,275,089
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,086,307	2,456,581
11.Cash dividends	508,618	635,766	1,589,415	4,857,317	1,473,568	2,947,136
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,812,423	2,068,656	0	3,164,803	2,093,532	3,076,201
2.Net cash flows from investing activities	-	-	-	-	28,065	(39,589)
3.Net cash flows from financing activities	-	-	-	-	(3,413,270)	(2,944,304)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,152,648	7,769,565	6,568,848	5,271,328	4,258,616	3,627,298
2.Retention in business (F10-F11-F12)	625,159	772,335	(194,989)	(2,715,079)	612,739	(490,555)
3.Depreciation for the year	465,250	514,490	571,475	601,346	603,613	558,882
4.Salaries, wages and employee benefits	422,198	609,572	627,157	611,317	706,628	776,089
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	29.48	34.76	32.44	43.01	26.34	27.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.68	0.84	1.04	1.15	1.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.85	24.55	25.49	43.79	30.19	41.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.57	2.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	45.28	50.75	51.75	105.56	77.65	93.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.92	11.07	10.97	19.63	19.11	22.51



**Pakistan International Airlines Corporation Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	159,206,297	159,248,372	166,161,385	168,612,607	156,914,009	156,914,009
1.Capital work in progress	1,129,146	1,396,706	2,274,446	2,080,669	2,525,113	2,525,113
2.Operating fixed assets at cost	190,907,308	195,784,213	194,754,251	127,000,241	122,479,415	122,479,415
3.Operating fixed assets after deducting accumulated depreciation	145,040,401	144,817,713	153,020,015	153,953,639	141,405,912	141,405,912
4.Intangible assets	2,856,378	2,973,990	3,250,621	3,538,086	3,711,867	3,711,867
5.Long term investments	141,144	86,088	94,394	120,386	151,435	151,435
6.Other non-current assets	10,039,228	9,973,875	7,521,909	8,919,827	9,119,682	9,119,682
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	23,131,594	20,819,068	27,973,776	30,765,002	31,100,171	31,100,171
1.Cash & bank balance	5,927,994	3,239,943	5,597,237	7,252,505	6,112,858	6,112,858
2.Inventories	3,873,673	3,895,832	4,096,403	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	8,698,030	8,936,690	10,014,544	9,368,145	10,975,590	10,975,590
4.Short term loans and advances	-	-	-	-	1,195,825	1,195,825
5.Short term investments	847,453	594,749	517,767	305,019	197,288	197,288
6.Other current assets	3,784,444	4,151,854	7,747,825	13,839,333	12,618,610	12,618,610
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	182,337,891	180,067,440	194,135,161	199,377,609	188,014,180	188,014,180
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(34,248,171)	(54,705,012)	(78,130,933)	(107,091,532)	(140,040,973)	(140,040,973)
1.Issued, Subscribed & Paid up capital	25,774,948	28,779,674	28,787,174	28,779,674	28,779,674	28,779,674
i)Ordinary shares	25,767,448	28,772,174	28,779,674	28,779,674	28,779,674	28,779,674
ii)Preference shares	7,500	7,500	7,500	0	0	0
2.Reserves	(81,082,544)	(106,339,275)	(141,305,534)	(171,701,488)	(200,941,770)	(200,941,770)
i)Capital Reserve	3,725,414	6,592,522	2,501,038	2,501,038	23,881,027	23,881,027
ii)Revenue Reserve	(84,807,958)	(112,931,797)	(143,806,572)	(174,202,526)	(224,822,797)	(224,822,797)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(226,602,471)	(226,602,471)
3.Surplus on revaluation of fixed assets	21,059,425	22,854,589	34,387,427	35,830,282	32,121,123	32,121,123
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	122,842,746	127,778,945	102,478,387	100,290,784	109,207,104	109,207,104
1.Long term borrowings	29,454,413	44,633,808	66,425,844	53,524,850	70,194,367	70,194,367
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	17,457,280	10,925,653	4,394,027	0	0	0
4.Employees benefit obligations	6,408,140	9,228,697	13,255,180	15,308,519	19,671,914	19,671,914
5.Other non-current liabilities	69,522,913	62,990,787	18,403,336	31,457,415	19,340,823	19,340,823
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	93,743,316	106,993,507	169,787,707	206,178,357	218,848,049	218,848,049
1.Trade credit & other accounts payables	-	-	-	-	100,083,514	100,083,514
of which: i) Trade credits	-	-	-	-	37,936,180	37,936,180
2.Short term borrowings	43,862,824	37,118,315	82,138,026	56,747,538	70,062,644	70,062,644
3.Current portion of non-current liabilities	-	-	-	-	16,390,178	16,390,178
4.Other current liabilities	49,880,492	69,875,192	87,649,681	149,430,819	32,311,713	32,311,713
<b>F.Operations:</b>						
1.Sales	117,602,938	127,476,192	124,777,545	109,811,240	113,780,088	113,780,088
i)Local sales (Net)	117,602,938	127,476,192	124,777,545	109,811,240	113,780,088	113,780,088
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	98,755,193	121,658,368	0	114,814,036	110,366,513	110,366,513
i)Cost of material	98,755,193	-	-	55,116,104	48,033,885	48,033,885
3.Gross profit / (loss) (F1-F2)	18,847,745	5,817,824	124,777,545	(5,002,796)	3,413,575	3,413,575
4.General, administrative and other expenses	19,099,213	22,714,119	7,630,949	26,611,958	19,820,921	19,820,921
i)Selling & distribution expenses	6,301,504	6,830,850	7,630,949	7,384,444	5,110,927	5,110,927
ii)Administrative and other expenses	12,797,709	15,883,269	0	19,227,514	14,709,994	14,709,994
5.Other income / (loss)	2,289,179	525,563	3,327,619	1,585,377	3,484,148	3,484,148
6.EBIT (F3-F4+F5)	-	-	-	-	(12,923,198)	(12,923,198)
7.Financial expenses	9,622,520	10,487,413	12,169,934	13,414,851	15,016,848	15,016,848
of which: (i) Interest expenses	8,830,856	7,254,225	9,471,178	11,986,297	13,588,232	13,588,232
8.Profit / (loss) before taxation (F6-F7)	(7,584,809)	(26,858,145)	108,304,281	(43,444,228)	(27,940,046)	(27,940,046)
9.Tax expenses	-	-	-	-	2,785,327	2,785,327
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(30,725,373)	(30,725,373)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,889,493	(394,360)	(3,425,179)	(5,662,555)	2,129,106	2,129,106
2.Net cash flows from investing activities	-	-	-	-	5,883,602	5,883,602
3.Net cash flows from financing activities	-	-	-	-	2,961,987	2,961,987
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	88,594,575	73,073,933	24,347,454	(6,800,748)	(30,833,869)	(30,833,869)
2.Retention in business (F10-F11-F12)	(9,117,866)	(28,007,954)	108,304,281	(44,156,263)	(30,725,373)	(30,725,373)
3.Depreciation for the year	7,278,499	8,275,280	8,944,698	5,071,329	4,729,596	4,729,596
4.Salaries, wages and employee benefits	14,958,414	22,263,171	0	21,278,432	21,242,044	21,242,044
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.45	-21.07	86.80	-39.56	-27.00	-27.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	0.71	0.64	0.55	0.59	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.87	-14.82	57.89	-22.08	-15.86	-16.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	-1.57	-1.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	43.38	60.39	-163.06	46.91	24.87	21.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.54	-9.73	37.63	-15.34	-10.68	-10.68

**Pakistan National Shipping Corporation.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	15,304,451	24,527,375	23,851,749	24,410,484	23,792,758	27,097,334
1.Capital work in progress	668,762	257,703	287,652	315,260	454,480	476,721
2.Operating fixed assets at cost	16,941,179	26,060,281	25,488,891	27,101,853	27,084,488	29,973,520
3.Operating fixed assets after deducting accumulated depreciation	13,597,956	23,215,418	22,220,579	22,703,824	22,113,088	24,701,889
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	970,926	996,638	1,080,596	38,211	1,134,265	1,820,907
6.Other non-current assets	66,807	57,616	262,922	1,353,189	90,925	97,817
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,800,783	4,268,800	4,746,800	6,542,647	8,591,181	9,172,848
1.Cash & bank balance	1,314,633	2,100,797	1,742,306	1,788,301	1,852,441	2,812,430
2.Inventories	536,449	537,248	471,684	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	462,272	654,580	432,070	1,117,691	2,439,569	2,263,510
4.Short term loans and advances	-	-	-	-	58,564	102,562
5.Short term investments	1,207,224	477,300	1,531,475	1,995,450	2,294,880	1,961,375
6.Other current assets	280,205	498,875	569,265	1,641,205	1,945,727	2,032,971
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	19,105,234	28,796,175	28,598,549	30,953,131	32,383,939	36,270,182
<b>C.Shareholders' Equity (C1+C2+C3)</b>	17,529,247	18,733,760	19,373,240	21,226,074	23,238,240	25,406,739
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	15,529,776	16,745,544	17,272,496	19,126,551	21,146,533	22,954,973
i)Capital Reserve	122,668	132,904	131,344	131,344	133,859	134,305
ii)Revenue Reserve	15,407,108	16,612,640	17,141,152	18,995,207	21,012,674	22,820,668
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	21,239,196	23,163,573
3.Surplus on revaluation of fixed assets	678,837	667,582	780,110	778,889	771,073	1,131,132
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	291,028	7,375,133	6,473,920	6,439,860	5,186,344	6,599,596
1.Long term borrowings	0	5,929,277	5,000,596	5,873,286	4,568,861	5,748,035
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	1,012,417	878,274	0	0	0
4.Employees benefit obligations	291,028	433,439	583,701	566,574	617,483	851,561
5.Other non-current liabilities	0	0	11,349	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,284,959	2,687,282	2,751,389	3,287,197	3,959,355	4,263,847
1.Trade credit & other accounts payables	-	-	-	-	2,520,301	2,440,420
of which: i) Trade credits	-	-	-	-	102,188	157,468
2.Short term borrowings	0	1,079,763	1,079,763	1,316,882	0	0
3.Current portion of non-current liabilities	-	-	-	-	1,316,882	1,702,054
4.Other current liabilities	1,284,959	1,607,519	1,671,626	1,970,315	122,172	121,373
<b>F.Operations:</b>						
1.Sales	2,068,622	9,193,246	8,793,743	12,252,934	15,726,546	15,536,288
i)Local sales (Net)	2,068,622	9,193,246	8,793,743	12,252,934	15,726,546	15,536,288
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	965,900	7,131,674	6,698,097	8,961,723	12,345,060	12,369,348
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,102,722	2,061,572	2,095,646	3,291,211	3,381,486	3,166,940
4.General, administrative and other expenses	778,976	827,949	1,122,627	1,035,013	1,616,132	2,405,230
i)Selling & distribution expenses	4,871	196,303	514,133	0	5,083	11,337
ii)Administrative and other expenses	774,105	631,646	608,494	1,035,013	1,611,049	2,393,893
5.Other income / (loss)	834,377	1,055,964	823,344	900,918	1,185,721	2,121,287
6.EBIT (F3-F4+F5)	-	-	-	-	2,951,075	2,882,997
7.Financial expenses	19,161	264,435	1,071,405	714,958	548,845	669,949
of which: (i) Interest expenses	2,877	570,741	1,137,801	456,166	796,913	845,509
8.Profit / (loss) before taxation (F6-F7)	1,138,962	2,025,152	724,958	2,442,158	2,402,230	2,213,048
9.Tax expenses	-	-	-	-	253,173	96,638
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,149,057	2,116,410
11.Cash dividends	396,190	132,063	66,032	132,063	198,095	198,095
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	5,699,609	1,562,377	1,547,467	1,644,579	2,001,668	2,084,453
2.Net cash flows from investing activities	-	-	-	-	(1,675,472)	(2,825,631)
3.Net cash flows from financing activities	-	-	-	-	(1,460,066)	1,403,727
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	17,820,275	26,108,893	25,847,160	27,665,934	28,424,584	32,006,335
2.Retention in business (F10-F11-F12)	320,699	1,692,305	432,634	2,008,310	1,950,962	1,918,315
3.Depreciation for the year	3,343,223	2,844,863	3,325,232	1,043,458	1,056,612	1,086,978
4.Salaries, wages and employee benefits	352,287	78,505	0	1,016,859	1,114,149	1,263,024
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	55.06	22.03	8.24	19.93	13.67	13.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.11	0.32	0.31	0.40	0.50	0.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.34	8.46	2.53	8.20	6.79	6.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.42	1.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.36	11.17	3.80	12.03	9.67	8.70
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.43	13.81	3.78	16.21	16.27	16.03

**Pakistan Telecommunication Co. Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	156,245,937	160,741,057	159,786,267	166,723,694	216,552,567	213,163,795
1.Capital work in progress	17,959,087	18,957,590	16,957,329	13,606,246	12,936,971	8,326,928
2.Operating fixed assets at cost	335,810,870	357,309,190	388,847,044	420,269,547	458,684,319	490,686,341
3.Operating fixed assets after deducting accumulated depreciation	134,123,749	134,582,399	135,226,656	142,821,939	157,630,781	161,962,080
4.Intangible assets	3,716,981	3,906,996	3,936,746	6,191,581	42,874,181	40,326,443
5.Long term investments	108,910	107,553	108,219	109,259	100,441	92,443
6.Other non-current assets	337,210	3,186,519	3,557,317	3,994,669	3,010,193	2,455,901
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	51,824,385	51,246,623	81,740,106	73,316,556	75,446,813	78,781,031
1.Cash & bank balance	10,072,560	16,797,906	7,040,443	5,224,080	5,683,052	3,134,442
2.Inventories	385,199	569,742	293,871	453,665	329,491	248,586
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	329,491	248,586
3.Trade Debt / accounts receivables	10,385,233	9,434,885	15,873,745	17,936,974	15,511,235	15,549,034
4.Short term loans and advances	-	-	-	-	2,114,096	2,643,569
5.Short term investments	13,493,865	2,642,378	30,616,399	22,950,405	18,987,650	26,621,541
6.Other current assets	17,487,528	21,801,712	27,915,648	26,751,432	32,821,289	30,583,859
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	208,070,322	211,987,680	241,526,373	240,040,250	291,999,380	291,944,826
<b>C.Shareholders' Equity (C1+C2+C3)</b>	108,074,758	107,585,970	112,167,272	119,363,757	109,400,843	96,586,066
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	57,074,758	56,585,970	61,167,272	68,363,757	58,056,907	45,587,061
i)Capital Reserve	0	30,590	51,789	0	0	0
ii)Revenue Reserve	57,074,758	56,555,380	61,115,483	68,363,757	58,056,907	45,587,061
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	25,360,137	12,670,983
3.Surplus on revaluation of fixed assets	0	-	0	0	343,936	(995)
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	52,867,124	52,204,849	75,147,445	61,538,893	104,756,256	120,712,823
1.Long term borrowings	13,000,000	11,083,439	18,750,000	0	15,041,819	21,000,293
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	15,676,877	17,018,391	32,631,927	33,320,384	33,302,010	32,372,480
5.Other non-current liabilities	24,190,247	24,103,019	23,765,518	28,218,509	56,412,427	67,340,050
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	47,128,440	52,196,861	54,211,656	59,137,600	77,842,281	74,645,937
1.Trade credit & other accounts payables	-	-	-	-	57,142,828	60,626,723
of which: i) Trade credits	-	-	-	-	12,391,906	10,998,951
2.Short term borrowings	0	9,032,075	1,750,000	605,487	0	427,428
3.Current portion of non-current liabilities	-	-	-	-	17,365,603	9,805,433
4.Other current liabilities	47,128,440	43,164,786	52,461,656	58,532,113	3,333,850	3,786,353
<b>F.Operations:</b>						
1.Sales	98,905,765	102,551,197	62,474,688	131,224,212	129,918,125	118,561,034
i)Local sales (Net)	91,958,760	97,348,571	53,618,932	111,595,531	115,558,228	110,624,848
ii)Export sales (Net)	6,947,005	5,202,626	8,855,756	19,628,681	14,359,897	7,936,186
2.Cost of sales	61,995,745	66,912,075	38,377,117	84,020,782	88,721,364	88,054,308
i)Cost of material	61,995,745	66,912,075	0	84,020,782	0	0
3.Gross profit / (loss) (F1-F2)	36,910,020	35,639,122	24,097,571	47,203,430	41,196,761	30,506,726
4.General, administrative and other expenses	20,257,770	21,541,594	22,130,675	25,212,886	34,998,110	26,500,656
i)Selling & distribution expenses	7,744,153	7,510,628	4,337,137	7,634,914	7,766,075	8,209,247
ii)Administrative and other expenses	12,513,617	14,030,966	17,793,538	17,577,972	27,232,035	18,291,409
5.Other income / (loss)	5,277,011	4,459,484	2,059,065	4,443,889	3,559,599	5,227,725
6.EBIT (F3-F4+F5)	-	-	-	-	9,758,250	9,233,795
7.Financial expenses	3,293,496	2,774,014	1,927,964	2,640,298	3,565,814	5,218,817
of which: (i) Interest expenses	1,602,130	2,360,860	1,446,168	1,604,626	4,596,657	3,748,243
8.Profit / (loss) before taxation (F6-F7)	18,635,765	15,782,998	2,097,997	23,794,135	6,192,436	4,014,978
9.Tax expenses	-	-	-	-	2,225,787	2,146,512
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,966,649	1,868,466
11.Cash dividends	8,925,000	8,925,000	0	10,200,000	12,750,000	10,200,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	31,179,508	31,180,726	14,310,938	44,060,642	25,917,304	36,152,167
2.Net cash flows from investing activities	-	-	-	-	(85,454,613)	(37,232,309)
3.Net cash flows from financing activities	-	-	-	-	44,610,708	(5,647,347)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	160,941,882	159,790,819	187,314,717	180,902,650	214,157,099	217,298,889
2.Retention in business (F10-F11-F12)	6,259,728	4,868,075	1,803,777	13,594,135	(8,783,351)	(8,331,534)
3.Depreciation for the year	21,162,250	21,408,114	11,231,238	23,884,617	25,387,892	28,319,629
4.Salaries, wages and employee benefits	12,566,801	15,587,834	9,074,584	17,581,256	19,258,528	18,257,036
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.84	15.39	3.36	18.13	3.05	1.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.48	0.26	0.55	0.49	0.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.81	7.51	0.93	9.88	1.49	0.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	2.33	2.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.47	14.64	1.91	20.55	3.47	1.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.98	2.70	0.35	4.67	0.78	0.37

## TRG Pakistan Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,257,231	1,928,827	2,261,055	6,045,483	7,379,906	7,379,906
1.Capital work in progress	52,904	96,801	62,696	128,740	222,519	222,519
2.Operating fixed assets at cost	2,492,618	2,049,468	2,638,928	2,731,493	4,382,205	4,382,205
3.Operating fixed assets after deducting accumulated depreciation	639,769	472,320	594,203	568,851	1,606,464	1,606,464
4.Intangible assets	1,397,167	1,232,525	1,341,899	1,370,715	1,757,807	1,757,807
5.Long term investments	60,461	0	0	3,231,614	2,981,647	2,981,647
6.Other non-current assets	106,930	127,181	262,257	745,563	811,469	811,469
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,399,636	2,608,067	2,900,423	6,263,114	5,097,111	5,097,111
1.Cash & bank balance	542,563	464,415	341,990	1,765,306	481,574	481,574
2.Inventories	12,388	11,292	7,952	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	1,662,413	1,772,833	2,167,023	3,126,845	3,826,372	3,826,372
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,182,272	359,527	383,458	1,370,963	789,165	789,165
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	5,656,867	4,536,894	5,161,478	12,308,597	12,477,017	12,477,017
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(856,223)	(1,721,152)	(2,521,049)	3,283,258	1,989,681	1,989,681
1.Issued, Subscribed & Paid up capital	3,853,907	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	0	0	0	0	0	0
2.Reserves	(4,710,130)	(5,575,059)	(6,374,956)	(570,649)	(1,864,226)	(1,864,226)
i)Capital Reserve	959,211	808,100	475,878	1,824,730	1,476,014	1,476,014
ii)Revenue Reserve	(5,669,341)	(6,383,159)	(6,850,834)	(2,395,379)	(3,340,240)	(3,340,240)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	420,207	453,164	596,541	212,696	1,220,470	1,220,470
1.Long term borrowings	213,750	343,420	411,903	0	295,016	295,016
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,791	14,709	27,251	37,041	17,092	17,092
5.Other non-current liabilities	197,666	95,035	157,387	175,655	908,362	908,362
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	6,092,883	5,804,882	7,085,986	8,812,643	9,266,866	9,266,866
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	1,024,789	1,069,166	1,410,711	2,235,626	2,427,931	2,427,931
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	5,068,094	4,735,716	5,675,275	6,577,017	6,838,935	6,838,935
<b>F.Operations:</b>						
1.Sales	9,494,946	10,218,657	10,324,764	14,734,107	20,121,975	20,121,975
i)Local sales (Net)	9,494,946	10,218,657	10,324,764	14,734,107	20,121,975	20,121,975
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,603,558	8,393,282	9,086,036	13,349,673	18,275,741	18,275,741
i)Cost of material	51,605	42,329	0	13,349,673	18,275,741	18,275,741
3.Gross profit / (loss) (F1-F2)	1,891,388	1,825,375	1,238,728	1,384,434	1,846,234	1,846,234
4.General, administrative and other expenses	3,747,993	2,858,842	2,352,135	2,749,518	4,173,950	4,173,950
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	3,747,993	2,858,842	2,352,135	2,749,518	4,173,950	4,173,950
5.Other income / (loss)	464,913	158,419	26,629	279,131	478,033	478,033
6.EBIT (F3-F4+F5)	-	-	-	-	(1,849,683)	(1,849,683)
7.Financial expenses	204,323	195,434	201,169	223,425	303,477	303,477
of which: (i) Interest expenses	187,916	181,568	194,524	204,633	213,765	213,765
8.Profit / (loss) before taxation (F6-F7)	(1,596,015)	(1,070,482)	(1,287,947)	(1,309,378)	(2,153,160)	(2,153,160)
9.Tax expenses	-	-	-	-	23,768	23,768
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(2,176,928)	(2,176,928)
11.Cash dividends	0	963,477	0	0	963,477	963,477
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(83,486)	(1,043,409)	(6,180)	(1,594,500)	(1,545,260)	(1,545,260)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(436,016)	(1,267,988)	(1,924,508)	3,495,954	3,210,151	3,210,151
2.Retention in business (F10-F11-F12)	(1,622,058)	(2,060,279)	(1,305,029)	(1,321,398)	(3,140,405)	(3,140,405)
3.Depreciation for the year	364,466	309,015	311,852	265,404	468,517	468,517
4.Salaries, wages and employee benefits	7,437,149	8,201,913	8,928,884	1,581,385	2,253,687	2,253,687
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.81	-10.48	-12.47	-8.89	-10.82	-10.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.68	2.25	2.00	1.20	1.62	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-26.79	-21.00	-26.56	-14.99	-17.57	-17.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.70	6.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	442.49	83.07	60.72	-343.57	-82.57	-109.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.21	-2.85	-3.39	-3.43	-5.65	-5.65

**Telecard Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,348,485	4,764,682	4,819,250	4,015,677	3,519,554	3,085,349
1.Capital work in progress	544,525	546,580	542,169	477,994	3,839	5,578
2.Operating fixed assets at cost	6,511,884	6,632,498	6,692,258	6,742,754	7,292,182	7,367,951
3.Operating fixed assets after deducting accumulated depreciation	2,095,152	1,681,843	1,316,018	973,329	1,147,365	924,988
4.Intangible assets	2,611,521	2,429,939	2,248,686	2,067,645	1,886,080	1,704,943
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	97,287	106,320	712,377	496,709	482,270	449,840
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,196,242	4,549,089	4,509,610	4,860,198	4,357,074	4,744,185
1.Cash & bank balance	82,541	17,093	21,476	101,879	176,109	108,476
2.Inventories	8,836	862	581	628	302	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	302	0
3.Trade Debt / accounts receivables	1,057,917	448,850	483,901	728,802	580,448	928,202
4.Short term loans and advances	-	-	-	-	41,500	34,619
5.Short term investments	9,571	31,799	34,180	0	0	0
6.Other current assets	4,037,377	4,050,485	3,969,472	4,028,889	3,558,715	3,672,888
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	10,544,727	9,313,771	9,328,860	8,875,875	7,876,628	7,829,534
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,674,579	3,734,375	3,151,702	2,698,262	2,855,668	2,869,563
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	674,579	734,375	151,702	(301,738)	(144,332)	(130,437)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	674,579	734,375	151,702	(301,738)	(144,332)	(130,437)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(144,332)	(130,437)
3.Surplus on revaluation of fixed assets	0	-	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	3,670,554	2,973,465	3,707,108	3,291,271	2,139,902	2,296,267
1.Long term borrowings	502,000	201,625	304,167	154,104	486,790	658,832
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,139	228	0	8,126	9,001	7,477
5.Other non-current liabilities	3,145,415	2,771,612	3,402,941	3,129,041	1,644,111	1,629,958
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,199,594	2,605,931	2,470,050	2,886,342	2,881,058	2,663,704
1.Trade credit & other accounts payables	-	-	-	-	1,280,374	1,276,878
of which: i) Trade credits	-	-	-	-	920,769	939,449
2.Short term borrowings	269,771	980,462	520,547	342,932	392,177	179,428
3.Current portion of non-current liabilities	-	-	-	-	923,635	797,528
4.Other current liabilities	2,929,823	1,625,469	1,949,503	2,543,410	284,872	409,870
<b>F.Operations:</b>						
1.Sales	3,664,611	2,589,586	2,520,995	2,941,117	2,862,271	2,644,373
i)Local sales (Net)	3,664,611	2,589,586	2,520,995	2,941,117	2,862,271	2,644,373
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,700,495	2,231,540	2,580,981	2,190,515	2,044,609	2,028,650
i)Cost of material	2,700,495	2,231,540	2,580,981	2,190,515	0	0
3.Gross profit / (loss) (F1-F2)	964,116	358,046	(59,986)	750,602	817,662	615,723
4.General, administrative and other expenses	674,627	563,833	583,322	1,253,552	680,281	529,741
i)Selling & distribution expenses	0	0	0	0	62,294	51,004
ii)Administrative and other expenses	674,627	563,833	583,322	1,253,552	617,987	478,737
5.Other income / (loss)	1,613,387	616,853	62,631	38,508	279,954	162,898
6.EBIT (F3-F4+F5)	-	-	-	-	417,335	248,880
7.Financial expenses	535,240	277,682	266,078	238,587	216,615	178,760
of which: (i) Interest expenses	349,429	272,460	260,938	11,280	211,512	173,387
8.Profit / (loss) before taxation (F6-F7)	1,367,636	133,384	(846,755)	(703,029)	200,720	70,120
9.Tax expenses	-	-	-	-	43,314	56,235
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	157,406	13,885
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,045,010)	172,366	172,366	180,756	374,603	177,514
2.Net cash flows from investing activities	-	-	-	-	(75,597)	(78,814)
3.Net cash flows from financing activities	-	-	-	-	(224,776)	(166,333)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,345,133	6,707,840	6,858,810	5,989,533	4,995,570	5,165,830
2.Retention in business (F10-F11-F12)	1,322,875	102,718	(878,607)	(712,081)	157,406	13,885
3.Depreciation for the year	734,078	533,923	431,473	383,859	380,398	301,176
4.Salaries, wages and employee benefits	274,549	335,614	337,158	366,671	501,684	395,953
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	37.32	5.15	-33.59	-23.90	5.50	0.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.28	0.27	0.33	0.34	0.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.57	1.34	-9.08	-7.72	1.88	0.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.02	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	41.92	3.60	-24.59	-24.04	5.67	0.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.41	0.34	-2.93	-2.37	0.52	0.05

## Worldcall Telecom Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	18,371,831	19,946,650	20,592,354	21,272,033	20,782,459	20,782,459
1.Capital work in progress	751,378	650,986	782,635	1,018,067	836,413	836,413
2.Operating fixed assets at cost	17,891,529	19,848,915	20,508,630	21,223,080	12,531,802	12,531,802
3.Operating fixed assets after deducting accumulated depreciation	12,795,044	13,527,048	13,002,060	12,520,955	11,641,345	11,641,345
4.Intangible assets	4,606,312	5,183,628	4,987,160	4,775,881	5,165,776	5,165,776
5.Long term investments	89,900	146,074	242,883	160,474	23,200	23,200
6.Other non-current assets	129,197	438,914	1,577,616	2,796,656	3,115,725	3,115,725
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,634,441	5,578,651	5,115,271	5,495,427	4,271,813	4,271,813
1.Cash & bank balance	183,960	327,028	100,742	2,501,852	749,999	749,999
2.Inventories	192,917	201,901	208,140	243,898	273,614	273,614
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	273,614	273,614
3.Trade Debt / accounts receivables	2,016,418	3,252,683	2,624,883	1,043,058	911,906	911,906
4.Short term loans and advances	-	-	-	-	612,608	612,608
5.Short term investments	310,472	114,489	104,982	83,193	74,767	74,767
6.Other current assets	930,674	1,682,550	2,076,524	1,623,426	1,648,919	1,648,919
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	22,006,272	25,525,301	25,707,625	26,767,460	25,054,272	25,054,272
<b>C.Shareholders' Equity (C1+C2+C3)</b>	10,229,974	10,339,277	8,981,753	9,949,780	7,471,266	7,471,266
1.Issued, Subscribed & Paid up capital	8,605,716	8,605,716	8,605,716	12,143,416	12,143,416	12,143,416
i)Ordinary shares	8,605,716	8,605,716	8,605,716	8,605,716	8,605,716	8,605,716
ii)Preference shares	0	0	0	3,537,700	3,537,700	3,537,700
2.Reserves	1,285,898	1,390,316	27,907	(2,546,415)	(5,554,732)	(5,554,732)
i)Capital Reserve	764,787	595,312	851,170	985,770	814,340	814,340
ii)Revenue Reserve	521,111	795,004	(823,263)	(3,532,185)	(6,369,072)	(6,369,072)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(6,369,072)	(6,369,072)
3.Surplus on revaluation of fixed assets	338,360	343,245	348,130	352,779	882,582	882,582
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	3,338,589	6,234,344	6,260,168	5,801,274	3,386,391	3,386,391
1.Long term borrowings	15,962	89,471	2,815,456	3,201,197	2,388,674	2,388,674
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	2,166,079	1,081,213	1,640,083	1,095,824	0	0
4.Employees benefit obligations	226,979	300,075	362,907	336,991	334,582	334,582
5.Other non-current liabilities	929,569	4,763,585	1,441,722	1,167,262	663,135	663,135
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,437,709	8,951,680	10,465,704	11,016,406	14,196,615	14,196,615
1.Trade credit & other accounts payables	-	-	-	-	7,197,619	7,197,619
of which: i) Trade credits	-	-	-	-	5,234,493	5,234,493
2.Short term borrowings	200,000	1,097,876	1,804,098	2,687,947	768,890	768,890
3.Current portion of non-current liabilities	-	-	-	-	5,001,151	5,001,151
4.Other current liabilities	8,237,709	7,853,804	8,661,606	8,328,459	1,228,955	1,228,955
<b>F.Operations:</b>						
1.Sales	7,464,404	8,001,013	7,118,825	3,187,636	2,314,753	2,314,753
i)Local sales (Net)	7,464,404	8,001,013	7,118,825	3,187,636	2,314,753	2,314,753
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,615,984	6,012,774	6,606,299	4,042,699	3,374,721	3,374,721
i)Cost of material	4,222,860	3,773,351	4,312,168	4,042,699	0	0
3.Gross profit / (loss) (F1-F2)	848,420	1,988,239	512,526	(855,063)	(1,059,968)	(1,059,968)
4.General, administrative and other expenses	1,610,041	1,460,237	2,582,225	2,109,839	1,286,778	1,286,778
i)Selling & distribution expenses	158,112	50,940	28,960	0	11,065	11,065
ii)Administrative and other expenses	1,451,929	1,409,297	2,553,265	2,109,839	1,275,713	1,275,713
5.Other income / (loss)	(6,419)	287,489	694,172	85,145	450,715	450,715
6.EBIT (F3-F4+F5)	-	-	-	-	(1,896,031)	(1,896,031)
7.Financial expenses	743,413	714,654	1,245,090	636,182	1,408,248	1,408,248
of which: (i) Interest expenses	689,424	610,342	535,475	478,098	460,141	460,141
8.Profit / (loss) before taxation (F6-F7)	(1,511,453)	100,837	(2,620,617)	(3,515,939)	(3,304,279)	(3,304,279)
9.Tax expenses	-	-	-	-	(516,765)	(516,765)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(2,787,514)	(2,787,514)
11.Cash dividends	0	0	0	0	2,151,429	2,151,429
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	14,888,783	654,993	431,638	851,089	(752,877)	(752,877)
2.Net cash flows from investing activities	-	-	-	-	(831,099)	(831,099)
3.Net cash flows from financing activities	-	-	-	-	(168,002)	(168,002)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	13,568,563	16,573,621	15,241,921	15,751,054	10,857,657	10,857,657
2.Retention in business (F10-F11-F12)	(1,564,081)	20,704	(2,656,210)	(3,547,815)	(4,938,943)	(4,938,943)
3.Depreciation for the year	1,414,248	1,224,954	1,113,789	1,265,874	1,269,825	1,269,825
4.Salaries, wages and employee benefits	699,240	717,296	561,112	487,675	487,271	487,271
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-20.25	1.26	-36.81	-110.30	-120.42	-120.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.31	0.28	0.12	0.09	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.74	0.42	-10.23	-13.40	-10.76	-11.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	2.97	3.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-13.99	0.98	-27.13	-37.14	-32.00	-37.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.82	0.02	-3.09	-4.12	-2.30	-2.30

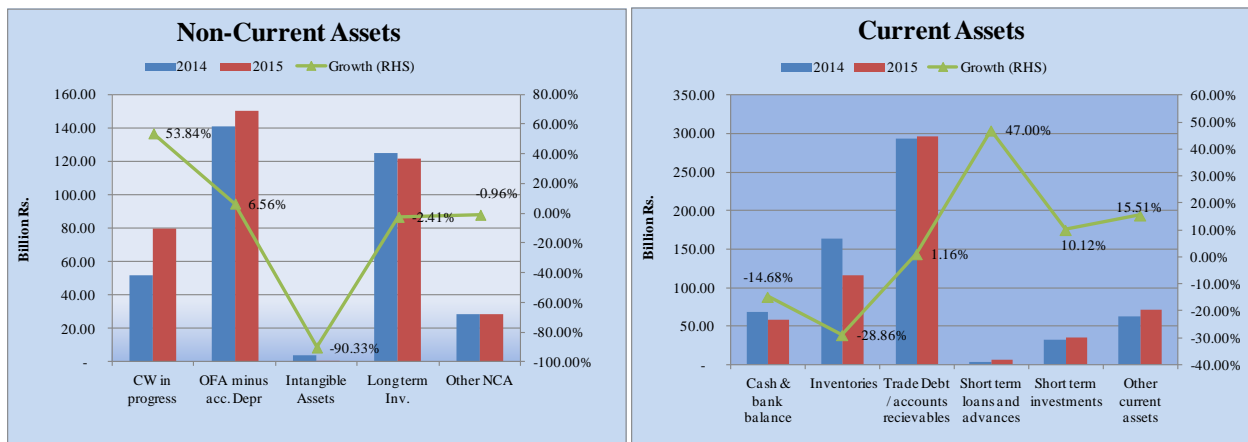
## COKE AND REFINED PETROLEUM PRODUCTS

### Performance at Glance

The balance sheet size of the coke and refined petroleum products sector declined by 0.89 percent in 2015 over 2014, with the corresponding decrease of 4.92 percent in total liabilities in the same period. Shareholders' equity however, showed an increase of 5.41 percent over the previous year. Current assets posted a decline of 6.27 percent during the year 2015 whereas, an increase of 8.71 percent is observed in total non-current assets. Sales of coke and refined petroleum sector showed a decrease of 21.72 percent and similarly, cost of sales of the sector also decreased by 21.95 percent in 2015 over 2014. Profit after tax of coke and refined petroleum sector showed a decrease of 30.88 percent over the previous year.

### Analysis of Assets

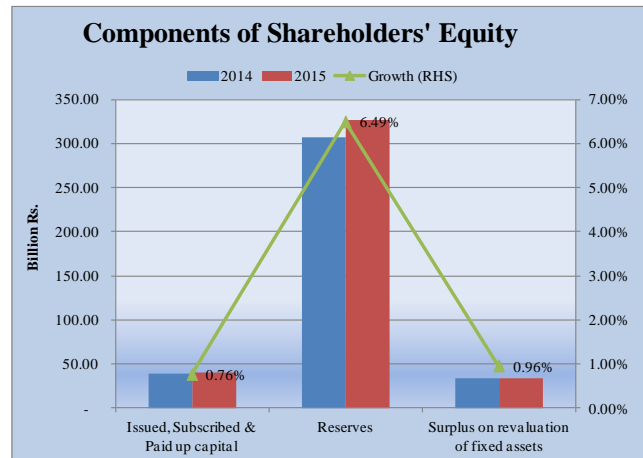
Overall assets size of the coke and refined petroleum sector dropped to Rs. 965.31 billion in 2015 from Rs. 974.00 billion in 2014 depicted a decrease of 8.69 billion or 0.89 percent. Non-current asset, increased by Rs. 30.45 billion from, Rs. 349.69 billion in 2014 touched to Rs. 380.15 billion in 2015. The analysis of components of non-current assets reveals that operating fixed assets after deducting accumulated depreciation amounted to Rs. 150.28 billion in 2015 depicted an increase of 6.56 percent over 2014. Intangible assets and long term investments are decreased by 90.33 percent and 2.41 percent respectively. Similarly a decline of 0.96 percent is observed in other non-current assets. Capital work in progress however, showed an increase of Rs. 27.88 billion or 53.84 percent in 2015 over previous year.



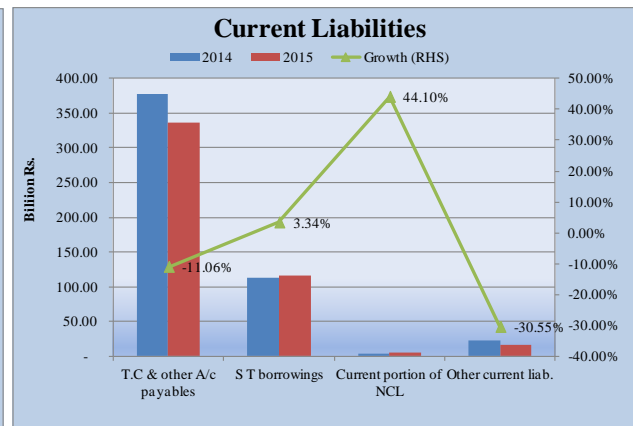
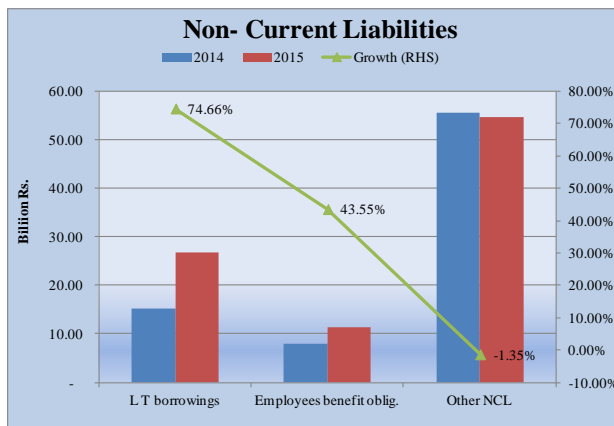
Current assets declined up to Rs. 585.16 billion in 2015 from Rs. 624.31 billion in 2014 showing a YoY decrease of 6.27 percent. Cash and bank balances scaled down by 14.68 percent and inventories by 28.86 percent in 2015 when compared with 2014. Trade debt marginally increased by 1.16 percent in 2015 over 2014 whereas, a significant YoY increase of 47.00 percent is observed in short term loan & advances in 2015. Short term investment & other current assets grew by 10.12 percent and 15.51 percent respectively in 2015.

**Analysis of Shareholders’ Equity and Liabilities**

Total shareholders’ equity touched Rs. 400.21 billion in 2015 from Rs. 379.67 billion in 2014 reflecting a YoY increase of 5.41 percent in 2015. The growth in shareholders’ equity was mainly attributed by reserves with an increase of Rs. 19.92 billion or 6.49 percent in 2015 over 2014. Issued, subscribed and paid up capital and surplus on revaluation of fixed assets both witnessed slight increase over the previous year.



Total liabilities decreased by 4.92 percent to reach Rs. 565.09 billion in 2015 from Rs. 594.33 billion in 2014. The components of non-current liabilities reveal that long-term borrowings and employees benefit obligations increased by 74.66 percent and 43.55 percent respectively in 2015. However, other non-current liabilities decreased from Rs. 55.47 billion in 2014 to Rs. 54.72 billion in 2015 showing YoY decrease of 1.35 percent.

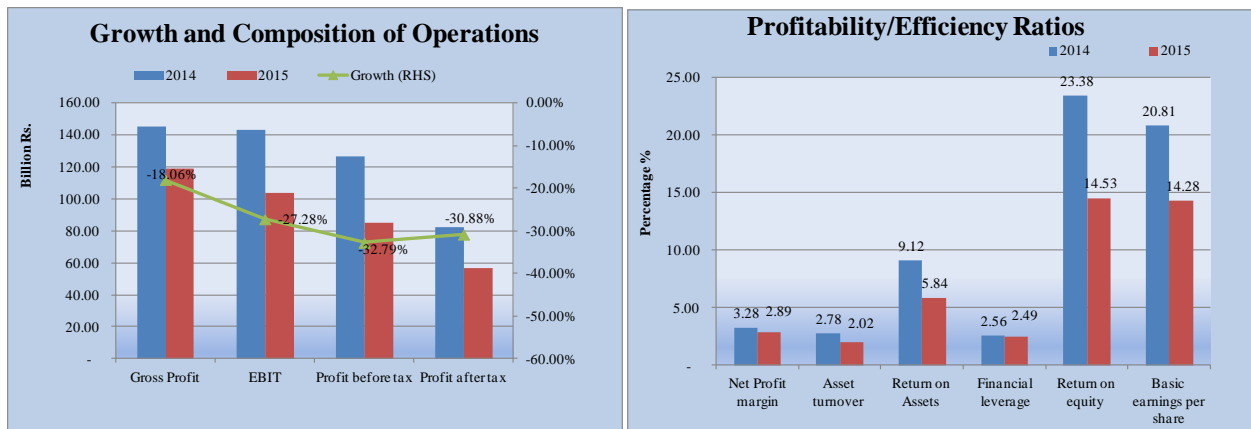




On the other hand, the analyses of current liabilities reveals that trade credit & other accounts payables and other current liabilities decreased by 11.06 percent and 30.56 percent respectively whereas, short term borrowings and current portion of non-current liabilities increased by 3.34 percent and 44.10 percent respectively, in 2015 over 2014.

**Profitability and Efficiency**

Sales, gross profit, profit before tax and profit after tax are considered yardstick of operational performance of capital market. These indicators showed decline during the year. Sales and cost of sales of coke and refined petroleum sector declined by 21.72 percent and 21.95 percent respectively in 2015 results in a decrease of 18.06 percent in the gross profit and 32.79 percent decline in the profit before tax. Similarly profit after tax witnessed a decrease of Rs. 25.31 billion or 30.88 percent in 2015 over 2014.



Return on assets (ROA) and Return on equity (ROE) are parameters of companies’ profitability. ROE and ROA decreased from 23.38 percent and 9.12 percent in 2014 to 14.53 percent and 5.84 percent respectively in 2015. Similar pattern is being reflected from other profitability ratios. Net profit margin and asset turnover decreased to 2.89 and 2.02 in 2015 which were at 3.28 and 2.78 percent in 2014. Similarly aggregate average of basic earnings per share dropped to 14.28 in 2015 from 20.81 in 2014.

## Coke and Refined Petroleum Products - Overall

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	144,406,139	178,349,903	198,736,791	303,138,380	349,694,385	380,146,186
1.Capital work in progress	25,301,531	15,298,218	20,716,579	47,684,003	51,788,499	79,668,862
2.Operating fixed assets at cost	117,578,196	150,650,864	168,766,535	183,856,926	232,305,366	246,459,212
3.Operating fixed assets after deducting accumulated depreciation	63,435,599	88,254,088	95,499,687	101,104,935	141,030,716	150,283,546
4.Intangible assets	2,130,061	1,869,776	1,456,992	4,268,246	3,764,595	364,073
5.Long term investments	35,948,361	53,360,626	57,421,962	123,401,428	124,620,543	121,613,533
6.Other non-current assets	17,590,587	19,567,195	23,641,571	26,679,768	28,490,032	28,216,172
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	442,772,415	517,218,289	678,782,530	521,048,494	624,305,502	585,161,812
1.Cash & bank balance	39,387,296	30,612,660	42,808,889	60,286,563	68,706,884	58,623,874
2.Inventories	102,761,119	161,993,604	156,989,320	180,234,592	163,773,150	116,500,403
i)Raw material	-	-	-	-	24,163,430	12,902,329
ii)Work in progress	-	-	-	-	5,281,934	4,011,155
iii)Finished goods	-	-	-	-	134,327,786	99,586,919
3.Trade Debt / accounts receivables	230,217,263	228,740,814	381,178,223	184,680,150	293,124,499	296,514,698
4.Short term loans and advances	-	-	-	-	4,018,647	5,907,454
5.Short term investments	30,410,502	25,094,448	37,148,083	30,277,286	32,528,798	35,819,544
6.Other current assets	39,996,235	70,776,763	60,658,015	65,569,903	62,153,524	71,795,839
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	587,178,554	695,568,192	877,519,321	824,186,874	973,999,887	965,307,998
<b>C.Shareholders' Equity (C1+C2+C3)</b>	189,900,549	245,521,668	280,548,686	321,549,269	379,670,839	400,213,465
1.Issued, Subscribed & Paid up capital	21,223,467	29,187,842	30,554,041	34,594,916	39,386,362	39,687,154
i)Ordinary shares	21,223,467	29,187,842	30,554,041	34,594,916	39,386,224	39,687,030
ii)Preference shares	0	0	0	-	138	124
2.Reserves	159,748,937	198,514,520	232,522,381	269,727,723	306,989,042	326,912,654
i)Capital Reserve	5,670,175	8,943,755	2,757,418	12,316,989	12,685,396	16,125,955
ii)Revenue Reserve	154,078,762	189,570,765	229,764,963	257,410,734	294,303,646	310,786,699
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	190,448,241	193,011,559
3.Surplus on revaluation of fixed assets	8,928,145	17,819,306	17,472,264	17,226,630	33,295,435	33,613,657
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	28,905,869	26,696,989	42,363,685	67,376,414	78,750,249	92,905,542
1.Long term borrowings	8,379,276	1,608,586	131,115	16,010,220	15,317,358	26,752,662
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	3,513,495	4,176,440	7,296,394	7,151,374	7,965,954	11,434,912
5.Other non-current liabilities	17,013,098	20,911,963	34,936,176	44,214,820	55,466,937	54,717,968
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	368,372,136	423,349,535	554,606,950	435,261,191	515,578,799	472,188,991
1.Trade credit & other accounts payables	-	-	-	-	377,817,095	336,023,443
of which: i) Trade credits	-	-	-	-	229,440,096	184,234,563
2.Short term borrowings	26,312,262	42,046,207	67,847,505	39,921,418	112,226,910	115,978,432
3.Current portion of non-current liabilities	-	-	-	-	3,286,425	4,735,694
4.Other current liabilities	342,059,874	381,303,328	486,759,445	395,339,773	22,248,369	15,451,422
<b>F.Operations:</b>						
1.Sales	1,417,587,124	1,653,348,258	1,991,237,363	2,187,427,732	2,502,790,487	1,959,078,704
i)Local sales (Net)	1,346,760,686	1,568,927,161	1,921,300,664	2,122,318,207	2,428,113,315	1,911,620,554
ii)Export sales (Net)	70,826,438	84,421,097	69,936,699	65,109,525	74,677,172	47,458,150
2.Cost of sales	1,321,100,130	1,524,012,333	1,862,477,935	2,050,702,353	2,357,532,009	1,840,049,622
i)Cost of material	382,968,417	478,061,802	603,461,611	670,933,310	589,392,834	438,136,565
3.Gross profit / (loss) (F1-F2)	96,486,994	129,335,925	128,759,428	136,725,379	145,258,478	119,029,082
4.General, administrative and other expenses	27,908,506	32,495,996	39,920,275	37,430,551	39,791,869	47,330,000
i)Selling & distribution expenses	10,364,333	11,387,605	13,136,297	13,723,252	17,060,562	19,276,400
ii)Administrative and other expenses	17,544,173	21,108,391	26,783,978	23,707,299	22,731,307	28,053,600
5.Other income / (loss)	18,342,140	21,462,367	35,885,594	29,012,014	37,281,009	32,102,387
6.EBIT (F3-F4+F5)	-	-	-	-	142,747,618	103,801,469
7.Financial expenses	16,032,874	16,202,193	21,592,484	15,438,942	16,339,948	18,841,769
of which: (i) Interest expenses	3,801,725	7,057,993	7,260,688	9,794,663	9,883,969	13,477,356
8.Profit / (loss) before taxation (F6-F7)	70,887,754	102,100,103	103,132,263	112,867,900	126,407,670	84,959,700
9.Tax expenses	-	-	-	-	44,440,211	28,304,842
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	81,967,459	56,654,858
11.Cash dividends	20,515,728	29,424,944	33,773,856	34,434,206	37,015,779	42,035,072
12.Bonus shares / stock dividends	2,106,860	1,366,213	3,629,265	4,132,460	181,200	404,433
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	51,984,817	30,218,114	40,938,014	150,842,135	(746,748)	48,816,045
2.Net cash flows from investing activities	-	-	-	-	(28,320,379)	(34,277,926)
3.Net cash flows from financing activities	-	-	-	-	51,292,123	(43,899,090)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	218,806,418	272,218,657	322,912,371	388,925,683	458,421,088	493,119,007
2.Retention in business (F10-F11-F12)	30,209,533	41,872,039	34,869,431	42,139,902	44,770,481	14,215,353
3.Depreciation for the year	7,266,862	8,745,505	11,186,585	12,135,075	(5,898,009)	(6,282,422)
4.Salaries, wages and employee benefits	13,987,071	16,483,838	17,966,663	20,344,023	19,246,540	21,257,529
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.00	6.18	5.18	5.16	3.28	2.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.41	2.38	2.27	2.65	2.78	2.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.31	15.92	13.11	13.27	9.12	5.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.56	2.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.76	46.90	39.21	37.50	23.38	14.53
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	23.90	24.43	22.47	22.13	20.81	14.28

**Attock Petroleum Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,013,419	2,232,955	2,468,346	2,740,853	2,837,045	3,788,077
1.Capital work in progress	197,475	336,477	259,348	292,922	258,427	287,365
2.Operating fixed assets at cost	1,472,927	1,626,336	2,103,778	2,552,908	17,987	14,131
3.Operating fixed assets after deducting accumulated depreciation	1,019,742	1,038,290	1,342,228	1,569,820	1,672,658	2,156,799
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	765,739	842,957	856,037	878,111	887,042	1,295,389
6.Other non-current assets	30,463	15,231	10,733	0	18,918	48,524
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	19,429,233	22,247,396	28,062,795	27,356,666	31,248,819	26,123,577
1.Cash & bank balance	9,275,603	5,218,037	6,813,730	9,970,317	7,650,452	4,865,814
2.Inventories	993,282	5,246,705	4,165,895	5,156,298	6,787,904	5,572,867
i)Raw material	-	-	-	-	1,817	3,419
ii)Work in progress	-	-	-	-	1,441,679	1,447,528
iii)Finished goods	-	-	-	-	5,344,408	4,121,920
3.Trade Debt / accounts receivables	7,602,060	9,297,292	15,351,310	9,309,671	14,247,856	9,674,833
4.Short term loans and advances	-	-	-	-	665,470	451,096
5.Short term investments	831,754	1,015,930	873,168	1,943,783	1,782,278	5,437,504
6.Other current assets	726,534	1,469,432	858,692	976,597	114,859	121,463
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	21,442,652	24,480,351	30,531,141	30,097,519	34,085,864	29,911,654
<b>C.Shareholders' Equity (C1+C2+C3)</b>	9,236,577	11,546,208	12,383,323	14,043,457	13,799,722	13,559,805
1.Issued, Subscribed & Paid up capital	576,000	691,200	691,200	691,200	829,440	829,440
i)Ordinary shares	576,000	691,200	691,200	691,200	829,440	829,440
ii)Preference shares	-	-	-	-	0	0
2.Reserves	8,660,577	10,855,008	11,692,123	13,352,257	12,970,282	12,730,365
i)Capital Reserve	17,043	27,407	54,864	85,584	96,774	2,826
ii)Revenue Reserve	8,643,534	10,827,601	11,637,259	13,266,673	12,873,508	12,727,539
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	12,873,508	12,727,539
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	288,908	320,316	412,729	462,871	581,682	604,814
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	288,908	320,316	412,729	462,871	581,682	604,814
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	11,917,167	12,613,827	17,735,089	15,591,191	19,704,460	15,747,035
1.Trade credit & other accounts payables	-	-	-	-	19,516,149	15,747,035
of which: i) Trade credits	-	-	-	-	57,128	0
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	11,917,167	12,613,827	17,735,089	15,591,191	188,311	0
<b>F.Operations:</b>						
1.Sales	82,791,918	109,394,725	152,843,437	164,710,177	205,162,911	171,729,782
i)Local sales (Net)	74,841,765	102,797,638	147,661,642	162,842,983	205,040,627	171,450,079
ii)Export sales (Net)	7,950,153	6,597,087	5,181,795	1,867,194	122,284	279,703
2.Cost of sales	79,032,034	104,680,507	148,255,584	159,533,376	199,220,617	166,803,273
i)Cost of material	73,914,394	100,427,084	141,187,387	151,550,103	190,776,426	153,177,059
3.Gross profit / (loss) (F1-F2)	3,759,884	4,714,218	4,587,853	5,176,801	5,942,294	4,926,509
4.General, administrative and other expenses	925,687	1,049,021	1,305,321	1,878,507	1,936,607	2,188,975
i)Selling & distribution expenses	-	-	-	-	482,511	499,851
ii)Administrative and other expenses	925,687	1,049,021	1,305,321	1,878,507	1,454,096	1,689,124
5.Other income / (loss)	2,331,977	3,034,980	3,575,255	3,961,239	2,034,508	1,932,264
6.EBIT (F3-F4+F5)	-	-	-	-	6,040,195	4,669,798
7.Financial expenses	319,865	682,666	1,211,047	1,666,129	133,630	131,943
of which: (i) Interest expenses	-	-	-	1,634,784	104,958	101,850
8.Profit / (loss) before taxation (F6-F7)	4,846,309	6,017,511	5,646,740	5,593,404	5,906,565	4,537,855
9.Tax expenses	-	-	-	-	1,579,801	1,251,471
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	4,326,764	3,286,384
11.Cash dividends	1,728,000	2,868,480	3,456,000	3,110,400	3,939,840	2,861,568
12.Bonus shares / stock dividends	115,200	0	0	138,240	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	3,358,779	(2,668,549)	4,213,709	6,035,751	1,456,813	4,735,369
2.Net cash flows from investing activities	-	-	-	-	778,567	(3,999,956)
3.Net cash flows from financing activities	-	-	-	-	(4,555,092)	(3,521,257)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	9,525,485	11,866,524	12,796,052	14,506,328	14,381,404	14,164,619
2.Retention in business (F10-F11-F12)	1,884,309	1,389,031	616,740	823,004	386,924	424,816
3.Depreciation for the year	127,298	145,064	175,439	224,327	321,868	291,047
4.Salaries, wages and employee benefits	624,996	210,134	708,635	745,497	909,665	824,028
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.85	5.50	3.69	3.40	2.11	1.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.86	4.47	5.01	5.47	6.39	5.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	24.41	26.21	20.53	18.45	13.48	10.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.31	2.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	59.40	57.91	47.19	42.33	31.08	24.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	62.71	61.60	58.92	56.91	52.16	39.62

**Attock Refinery Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	19,957,153	28,337,372	28,127,434	28,807,980	35,560,664	50,137,951
1.Capital work in progress	260,908	279,099	469,516	438,710	5,073,763	19,804,158
2.Operating fixed assets at cost	6,543,471	13,415,929	13,496,055	13,796,145	16,084,768	16,185,282
3.Operating fixed assets after deducting accumulated depreciation	2,565,183	9,337,332	9,308,006	9,504,110	11,694,065	11,686,366
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	16,915,229	18,493,118	18,134,870	18,656,872	18,438,278	18,055,282
6.Other non-current assets	215,833	227,823	215,042	208,288	354,558	592,145
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	42,297,522	40,600,949	70,491,364	41,267,668	37,144,853	35,194,889
1.Cash & bank balance	3,971,738	3,865,089	9,850,286	11,010,571	11,272,003	10,698,591
2.Inventories	7,179,547	10,873,194	10,651,284	11,745,282	11,556,329	6,574,704
i)Raw material	-	-	-	-	3,565,596	2,430,346
ii)Work in progress	-	-	-	-	1,292,202	765,918
iii)Finished goods	-	-	-	-	6,698,531	3,378,440
3.Trade Debt / accounts receivables	30,430,592	25,053,997	49,116,266	17,499,373	13,239,330	15,654,239
4.Short term loans and advances	-	-	-	-	52,060	48,468
5.Short term investments	-	-	-	-	0	0
6.Other current assets	715,645	808,669	873,528	1,012,442	1,025,131	2,218,887
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	62,254,675	68,938,321	98,618,798	70,075,648	72,705,517	85,332,840
<b>C.Shareholders' Equity (C1+C2+C3)</b>	15,854,751	26,440,808	28,437,242	32,161,669	36,334,824	37,611,753
1.Issued, Subscribed & Paid up capital	852,930	852,930	852,930	852,930	852,930	852,930
i)Ordinary shares	852,930	852,930	852,930	852,930	852,930	852,930
ii)Preference shares	-	-	-	-	0	0
2.Reserves	13,078,482	16,842,661	18,839,095	22,563,522	24,669,945	25,946,874
i)Capital Reserve	4,723,028	5,894,474	5,948	9,210,134	9,790,851	10,049,853
ii)Revenue Reserve	8,355,454	10,948,187	18,833,147	13,353,388	14,879,094	15,897,021
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	10,353,318	11,361,240
3.Surplus on revaluation of fixed assets	1,923,339	8,745,217	8,745,217	8,745,217	10,811,949	10,811,949
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	140,022	158,401	0	0	480,692	11,108,993
1.Long term borrowings	0	0	0	0	480,692	11,108,993
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	140,022	158,401	-	-	0	0
5.Other non-current liabilities	-	0	0	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	46,259,902	42,339,112	70,181,556	37,913,979	35,890,001	36,612,094
1.Trade credit & other accounts payables	-	-	-	-	30,239,677	32,195,998
of which: i) Trade credits	-	-	-	-	18,865,640	21,957,936
2.Short term borrowings	-	1,108	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	550,000
4.Other current liabilities	46,259,902	42,338,004	70,181,556	37,913,979	5,650,324	3,866,096
<b>F.Operations:</b>						
1.Sales	88,184,026	116,397,374	154,381,558	163,300,532	175,067,853	128,905,431
i)Local sales (Net)	88,184,026	116,397,374	133,856,098	143,225,754	152,520,489	110,259,412
ii)Export sales (Net)	-	-	20,525,460	20,074,778	22,547,364	18,646,019
2.Cost of sales	88,693,686	114,900,768	152,362,204	160,259,068	174,930,908	128,352,371
i)Cost of material	86,477,494	114,444,741	147,485,041	157,340,088	171,008,784	119,682,035
3.Gross profit / (loss) (F1-F2)	(509,660)	1,496,606	2,019,354	3,041,464	136,945	553,060
4.General, administrative and other expenses	346,870	524,509	642,161	804,735	572,286	620,977
i)Selling & distribution expenses	24,834	32,881	37,615	40,402	43,531	46,483
ii)Administrative and other expenses	322,036	491,628	604,546	764,333	528,755	574,494
5.Other income / (loss)	983,335	1,565,590	2,388,774	3,082,103	1,764,184	1,447,874
6.EBIT (F3-F4+F5)	-	-	-	-	1,328,843	1,379,957
7.Financial expenses	308,797	45,408	994,739	548,555	1,754	413,347
of which: (i) Interest expenses	1,344	959	4,718	3,775	1,699	0
8.Profit / (loss) before taxation (F6-F7)	(181,992)	2,492,279	2,771,228	4,770,277	1,327,089	966,610
9.Tax expenses	-	-	-	-	630,812	561,808
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	696,277	404,802
11.Cash dividends	-	170,586	639,698	426,465	426,465	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(3,739,484)	(1,974,875)	4,791,999	77,736	1,439,043	498,645
2.Net cash flows from investing activities	-	-	-	-	(1,454,225)	(11,834,256)
3.Net cash flows from financing activities	-	-	-	-	276,637	10,760,803
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	15,994,773	26,599,209	28,437,242	32,161,669	36,815,516	48,720,746
2.Retention in business (F10-F11-F12)	(452,892)	952,793	571,331	2,238,190	269,812	404,802
3.Depreciation for the year	123,925	108,191	112,595	113,237	120,584	143,179
4.Salaries, wages and employee benefits	595,087	856,538	1,038,489	1,220,934	1,080,605	1,176,596
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.21	2.14	1.80	2.92	0.40	0.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.42	1.69	1.57	2.33	2.45	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.33	3.80	3.31	5.82	0.98	0.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.08	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.21	11.79	10.10	17.10	2.03	1.09
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-5.31	13.17	14.20	31.24	8.16	4.75

**Byco Petroleum (Formerly Bosicor Pakistan Ltd.)**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	17,192,986	22,060,622	24,158,532	24,255,866	39,880,455	39,666,157
1.Capital work in progress	6,866,005	6,459,916	9,709,039	9,970,866	1,024,438	783,200
2.Operating fixed assets at cost	12,433,065	18,444,991	18,459,679	18,305,383	46,258,933	47,417,022
3.Operating fixed assets after deducting accumulated depreciation	10,203,285	15,526,412	14,337,321	13,391,603	37,973,692	37,189,732
4.Intangible assets	39,116	32,619	29,661	26,703	23,746	23,746
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	84,580	41,675	82,511	866,694	858,579	1,669,479
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	13,629,157	12,038,795	14,067,286	20,126,313	21,190,911	17,862,186
1.Cash & bank balance	1,046,352	271,254	201,523	561,940	473,535	692,425
2.Inventories	4,927,938	4,113,023	2,956,264	5,703,512	8,777,507	4,859,615
i)Raw material	-	-	-	-	2,485,043	682,874
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	6,292,464	4,176,741
3.Trade Debt / accounts receivables	6,861,842	6,658,446	9,538,590	11,731,688	9,596,672	8,690,271
4.Short term loans and advances	-	-	-	-	562,674	683,429
5.Short term investments	-	-	-	-	0	0
6.Other current assets	793,025	996,072	1,370,909	2,129,173	1,780,523	2,936,446
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	30,822,143	34,099,417	38,225,818	44,382,179	61,071,366	57,528,343
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(5,777,926)	42,801	(3,597,742)	(5,913,291)	(2,002,777)	(2,586,346)
1.Issued, Subscribed & Paid up capital	3,921,044	9,778,587	9,778,587	9,778,587	9,778,587	9,778,587
i)Ordinary shares	3,921,044	9,778,587	9,778,587	9,778,587	9,778,587	9,778,587
ii)Preference shares	0	0	0	-	0	0
2.Reserves	(13,559,848)	(15,665,947)	(18,959,448)	(20,975,363)	(26,873,272)	(26,839,084)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(13,559,848)	(15,665,947)	(18,959,448)	(20,975,363)	(26,873,272)	(26,839,084)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(26,873,272)	(26,839,084)
3.Surplus on revaluation of fixed assets	3,860,878	5,930,161	5,583,119	5,283,485	15,091,908	14,474,151
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	10,266,838	4,468,697	2,597,053	18,215,470	21,299,304	19,089,489
1.Long term borrowings	8,291,395	1,506,738	0	15,845,604	14,333,621	12,934,941
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	22,959	37,313	43,916	52,306	65,599	52,997
5.Other non-current liabilities	1,952,484	2,924,646	2,553,137	2,317,560	6,900,084	6,101,551
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	26,333,231	29,587,919	39,226,507	32,080,000	41,774,839	41,025,200
1.Trade credit & other accounts payables	-	-	-	-	28,754,247	32,500,561
of which: i) Trade credits	-	-	-	-	16,480,309	17,780,605
2.Short term borrowings	508,809	-	9,368,914	8,606,300	8,741,734	3,269,882
3.Current portion of non-current liabilities	-	-	-	-	2,997,116	3,900,058
4.Other current liabilities	25,824,422	29,587,919	29,857,593	23,473,700	1,281,742	1,354,699
<b>F.Operations:</b>						
1.Sales	41,097,707	38,944,270	19,078,804	66,149,345	92,795,030	95,372,404
i)Local sales (Net)	32,320,908	30,844,800	15,686,935	62,600,581	83,790,235	86,506,090
ii)Export sales (Net)	8,776,799	8,099,470	3,391,869	3,548,764	9,004,795	8,866,314
2.Cost of sales	40,433,035	38,133,858	20,699,581	66,044,333	92,671,974	90,810,151
i)Cost of material	39,115,366	27,913,678	11,112,671	60,779,379	77,086,521	68,441,804
3.Gross profit / (loss) (F1-F2)	664,672	810,412	(1,620,777)	105,012	123,056	4,562,253
4.General, administrative and other expenses	1,233,943	1,934,252	978,802	2,954,469	4,181,046	4,102,351
i)Selling & distribution expenses	637,710	982,733	311,511	694,267	1,718,371	2,600,286
ii)Administrative and other expenses	596,233	951,519	667,291	2,260,202	2,462,675	1,502,065
5.Other income / (loss)	742,966	976,192	1,682,281	3,361,772	1,078,120	2,015,422
6.EBIT (F3-F4+F5)	-	-	-	-	(2,979,870)	2,475,324
7.Financial expenses	3,026,132	2,096,783	2,965,428	2,645,672	3,816,840	3,413,267
of which: (i) Interest expenses	-	1,964,719	2,595,306	2,646,001	2,962,422	3,064,425
8.Profit / (loss) before taxation (F6-F7)	(2,852,437)	(2,244,431)	(3,882,726)	(2,133,357)	(6,796,710)	(937,943)
9.Tax expenses	-	-	-	-	1,492,348	1,350,021
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(8,289,058)	(2,287,964)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,013,478	3,186,089	2,447,473	(15,260,851)	1,146,408	9,587,396
2.Net cash flows from investing activities	-	-	-	-	(1,213,751)	(949,257)
3.Net cash flows from financing activities	-	-	-	-	(17,642)	(8,419,249)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	4,488,912	4,511,498	(1,000,689)	12,302,179	19,296,527	16,503,143
2.Retention in business (F10-F11-F12)	(3,101,810)	(2,485,189)	(3,918,582)	(2,484,359)	(8,289,058)	(2,287,964)
3.Depreciation for the year	630,610	701,459	1,190,377	1,048,725	1,401,187	1,962,098
4.Salaries, wages and employee benefits	539,700	691,970	411,729	580,883	778,360	912,326
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.94	-5.76	-20.35	-3.23	-8.93	-2.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.14	0.50	1.49	1.76	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.14	-6.91	-10.74	-5.17	-15.72	-3.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-13.32	-25.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	68.16	78.27	218.44	44.86	209.42	99.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.91	-2.54	-4.01	-2.54	-8.48	-2.34

**Hascol Petroleum Ltd.**

Items	(Thousand Rupees)		
	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	-	4,642,178	8,703,487
1.Capital work in progress	-	1,558,142	2,057,344
2.Operating fixed assets at cost	-	2,070,496	4,797,135
3.Operating fixed assets after deducting accumulated depreciation	-	1,732,642	4,220,584
4.Intangible assets	-	4,288	1,522
5.Long term investments	-	781,542	1,955,310
6.Other non-current assets	-	565,564	468,727
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	-	10,975,436	17,916,051
1.Cash & bank balance	-	1,761,389	4,072,003
2.Inventories	-	3,473,704	8,470,018
i)Raw material	-	0	0
ii)Work in progress	-	76,986	63,757
iii)Finished goods	-	3,396,718	8,406,261
3.Trade Debt / accounts receivables	-	4,548,823	4,263,595
4.Short term loans and advances	-	166,566	150,606
5.Short term investments	-	0	0
6.Other current assets	-	1,024,954	959,829
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	-	15,617,614	26,619,538
<b>C.Shareholders' Equity (C1+C2+C3)</b>	-	3,098,607	5,784,726
1.Issued, Subscribed & Paid up capital	-	906,000	1,206,792
i)Ordinary shares	-	906,000	1,206,792
ii)Preference shares	-	0	0
2.Reserves	-	1,872,057	3,321,405
i)Capital Reserve	-	1,064,887	1,755,549
ii)Revenue Reserve	-	807,170	1,565,856
of which: un-appropriated profit(loss) / retained earnings	-	807,170	1,565,856
3.Surplus on revaluation of fixed assets	-	320,550	1,256,529
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	-	459,119	662,303
1.Long term borrowings	-	327,275	499,081
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	71,057	99,090
5.Other non-current liabilities	-	60,787	64,132
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	-	12,059,888	20,172,509
1.Trade credit & other accounts payables	-	8,104,357	17,356,958
of which: i) Trade credits	-	6,443,320	12,070,681
2.Short term borrowings	-	1,299,242	1,515,652
3.Current portion of non-current liabilities	-	289,309	285,636
4.Other current liabilities	-	2,366,980	1,014,263
<b>F.Operations:</b>			
1.Sales	-	84,913,812	76,856,768
i)Local sales (Net)	-	84,913,812	76,856,768
ii)Export sales (Net)	-	0	0
2.Cost of sales	-	82,877,017	74,017,815
i)Cost of material	-	823,146	736,010
3.Gross profit / (loss) (F1-F2)	-	2,036,795	2,838,953
4.General, administrative and other expenses	-	1,098,657	1,419,862
i)Selling & distribution expenses	-	768,814	1,053,474
ii)Administrative and other expenses	-	329,843	366,388
5.Other income / (loss)	-	298,691	210,541
6.EBIT (F3-F4+F5)	-	1,236,829	1,629,632
7.Financial expenses	-	372,542	433,061
of which: (i) Interest expenses	-	104,985	166,041
8.Profit / (loss) before taxation (F6-F7)	-	864,287	1,196,571
9.Tax expenses	-	224,686	63,484
10.Profit / (loss) after tax (F8-F9)	-	639,601	1,133,087
11.Cash dividends	-	0	386,173
12.Bonus shares / stock dividends	-	181,200	132,747
<b>G.Statement of Cash Flows</b>			
1.Net cash flows from operating activities	-	721,480	4,363,659
2.Net cash flows from investing activities	-	(1,792,939)	(2,290,263)
3.Net cash flows from financing activities	-	1,367,035	104,146
<b>H.Miscellaneous</b>			
1.Total capital employed (C+D)	-	3,557,726	6,447,029
2.Retention in business (F10-F11-F12)	-	458,401	614,166
3.Depreciation for the year	-	132,676	238,697
4.Salaries, wages and employee benefits	-	304,613	408,124
<b>I.Key Performance Indicators</b>			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	0.75	1.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	5.44	3.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	4.10	5.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	5.04	4.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	20.64	25.51
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-	7.06	9.39

## National Refinery Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	3,771,585	3,327,820	3,791,333	4,445,367	5,310,952	8,161,277
1.Capital work in progress	534,040	231,276	592,552	1,232,954	2,017,277	5,007,238
2.Operating fixed assets at cost	8,471,125	9,032,071	9,244,588	9,589,084	9,807,964	1,037,606
3.Operating fixed assets after deducting accumulated depreciation	2,714,181	3,003,479	2,939,577	2,977,683	3,042,302	3,033,707
4.Intangible assets	138	35	1,484	3,106	1,643	25,169
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	523,226	93,030	257,720	231,624	249,730	95,163
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	47,867,534	53,366,439	53,323,094	51,231,551	47,465,200	39,901,373
1.Cash & bank balance	16,209,008	9,058,203	10,078,554	16,004,875	8,804,865	17,272,944
2.Inventories	11,798,203	19,346,929	25,359,710	22,563,754	23,856,560	13,585,660
i)Raw material	-	-	-	-	9,062,132	4,541,367
ii)Work in progress	-	-	-	-	2,471,067	1,733,952
iii)Finished goods	-	-	-	-	12,323,361	7,310,341
3.Trade Debt / accounts receivables	16,291,704	14,100,493	13,262,184	10,976,992	10,207,068	7,253,035
4.Short term loans and advances	-	-	-	-	48,432	74,602
5.Short term investments	-	-	-	-	3,002,863	123,543
6.Other current assets	3,568,619	10,860,814	4,622,646	1,685,930	1,545,412	1,591,589
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	51,639,119	56,694,259	57,114,427	55,676,918	52,776,152	48,062,650
<b>C.Shareholders' Equity (C1+C2+C3)</b>	19,637,973	24,607,175	25,290,462	26,793,704	26,593,639	30,133,707
1.Issued, Subscribed & Paid up capital	799,666	799,666	799,666	799,666	799,666	799,666
i)Ordinary shares	799,666	799,666	799,666	799,666	799,666	799,666
ii)Preference shares	-	-	-	-	0	0
2.Reserves	18,838,307	23,807,509	24,490,796	25,994,038	22,020,873	25,560,941
i)Capital Reserve	14,259	14,259	14,259	14,259	14,259	14,259
ii)Revenue Reserve	18,824,048	23,793,250	24,476,537	25,979,779	22,006,614	25,546,682
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	945,614	4,485,682
3.Surplus on revaluation of fixed assets	-	-	-	-	3,773,100	3,773,100
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	139,492	228,766	332,017	443,327	380,867	766,019
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	139,492	179,857	131,505	396,008	380,867	594,464
5.Other non-current liabilities	0	48,909	200,512	47,319	0	171,555
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	31,861,654	31,858,318	31,491,948	28,439,887	25,801,646	17,162,924
1.Trade credit & other accounts payables	-	-	-	-	24,931,269	16,433,021
of which: i) Trade credits	-	-	-	-	18,005,884	10,924,859
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	31,861,654	31,858,318	31,491,948	28,439,887	870,377	729,903
<b>F.Operations:</b>						
1.Sales	110,186,374	148,558,492	174,797,075	179,184,415	207,403,258	148,456,509
i)Local sales (Net)	92,404,378	123,338,516	147,832,915	156,778,052	180,652,114	134,420,883
ii)Export sales (Net)	17,781,996	25,219,976	26,964,160	22,406,363	26,751,144	14,035,626
2.Cost of sales	103,853,566	138,551,416	170,074,583	174,117,505	204,349,836	141,610,755
i)Cost of material	102,309,484	134,383,900	169,692,693	167,422,607	0	0
3.Gross profit / (loss) (F1-F2)	6,332,808	10,007,076	4,722,492	5,066,910	3,053,422	6,845,754
4.General, administrative and other expenses	1,779,533	2,325,572	2,064,592	1,899,601	1,757,609	1,958,156
i)Selling & distribution expenses	996,099	1,135,999	1,264,034	1,037,569	1,090,296	879,124
ii)Administrative and other expenses	783,434	1,189,573	800,558	862,032	667,313	1,079,032
5.Other income / (loss)	1,278,104	2,497,574	3,136,832	2,179,743	1,436,152	1,525,316
6.EBIT (F3-F4+F5)	-	-	-	-	2,731,965	6,412,914
7.Financial expenses	695,757	150,468	1,342,860	870,547	852,319	852,694
of which: (i) Interest expenses	348,289	113,114	9,189	14,493	1,904	0
8.Profit / (loss) before taxation (F6-F7)	5,135,622	10,028,610	4,451,872	4,476,505	1,879,646	5,560,220
9.Tax expenses	-	-	-	-	917,771	1,851,240
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	961,875	3,708,980
11.Cash dividends	1,599,332	1,999,165	1,199,499	1,199,499	0	799,666
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	10,192,154	(491)	(3,314,501)	4,634,356	(3,315,056)	7,821,236
2.Net cash flows from investing activities	-	-	-	-	(179,720)	(2,228,749)
3.Net cash flows from financing activities	-	-	-	-	11,804,769	17,396,032
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	19,777,465	24,835,941	25,622,479	27,237,031	26,974,506	30,899,726
2.Retention in business (F10-F11-F12)	1,423,830	5,051,009	1,574,035	1,517,780	961,875	2,909,314
3.Depreciation for the year	235,129	280,284	287,364	308,200	325,628	336,148
4.Salaries, wages and employee benefits	1,050,797	1,217,674	1,321,465	1,927,723	1,389,731	1,480,385
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.66	6.75	2.55	2.50	0.46	2.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.13	2.62	3.06	3.22	3.82	2.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.93	18.51	7.82	7.94	1.77	7.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.03	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.77	45.33	17.84	17.21	3.60	13.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	37.81	88.16	34.68	33.98	12.03	46.38

**Pakistan Oilfields Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	29,369,919	32,506,659	35,481,810	39,407,552	36,770,847	35,199,422
1.Capital work in progress	105,507	135,754	188,670	3,444,666	999,641	2,213,318
2.Operating fixed assets at cost	7,847,209	8,482,506	8,945,937	9,945,290	14,564,365	15,766,186
3.Operating fixed assets after deducting accumulated depreciation	4,054,371	4,184,045	4,039,308	4,429,991	8,306,460	8,275,395
4.Intangible assets	-	-	30,420	23,400	0	0
5.Long term investments	11,829,109	12,787,649	12,636,293	11,904,959	9,621,088	9,621,329
6.Other non-current assets	13,380,932	15,399,211	18,587,119	19,604,536	17,843,658	15,089,380
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	12,465,495	17,904,965	19,510,561	16,918,860	21,098,466	20,244,898
1.Cash & bank balance	4,177,531	6,942,334	8,870,465	7,503,778	10,826,321	10,613,993
2.Inventories	104,073	133,966	150,799	179,750	264,170	147,929
i)Raw material	-	-	-	-	264,170	147,929
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	2,584,625	4,343,778	3,007,355	4,871,286	5,093,725	3,476,993
4.Short term loans and advances	-	-	-	-	180,197	126,469
5.Short term investments	2,282,908	3,227,373	4,009,915	-	0	0
6.Other current assets	3,316,358	3,257,514	3,472,027	4,364,046	4,734,053	5,879,514
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	41,835,414	50,411,624	54,992,371	56,326,412	57,869,313	55,444,320
<b>C.Shareholders' Equity (C1+C2+C3)</b>	31,458,037	36,524,236	37,687,579	35,411,874	35,196,004	32,364,518
1.Issued, Subscribed & Paid up capital	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459
i)Ordinary shares	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459
ii)Preference shares	0	0	0	-	0	0
2.Reserves	29,092,578	34,158,777	35,322,120	33,046,415	32,830,545	29,999,059
i)Capital Reserve	437,691	623,053	609,277	614,957	201,818	202,059
ii)Revenue Reserve	28,654,887	33,535,724	34,712,843	32,431,458	32,628,727	29,797,000
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	31,070,933	28,239,206
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	6,993,214	8,272,919	11,096,617	12,899,029	14,339,187	14,543,526
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	852	1,310	13,037	10,451	13,138
5.Other non-current liabilities	6,993,214	8,272,067	11,095,307	12,885,992	14,328,736	14,530,388
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,384,163	5,614,469	6,208,175	8,015,509	8,334,122	8,536,276
1.Trade credit & other accounts payables	-	-	-	-	5,781,653	4,876,036
of which: i) Trade credits	-	-	-	-	433,297	256,605
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	3,384,163	5,614,469	6,208,175	8,015,509	2,552,469	3,660,240
<b>F.Operations:</b>						
1.Sales	18,418,349	25,670,744	29,515,738	29,835,386	35,539,701	30,881,116
i)Local sales (Net)	18,418,349	25,670,744	29,515,738	29,835,386	35,539,701	30,881,116
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	7,454,688	9,952,235	11,865,361	13,448,829	16,529,726	14,613,897
i)Cost of material	-	-	-	-	0	0
3.Gross profit / (loss) (F1-F2)	10,963,661	15,718,509	17,650,377	16,386,557	19,009,975	16,267,219
4.General, administrative and other expenses	2,410,994	2,288,449	2,009,064	2,863,188	2,972,366	5,353,952
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	2,410,994	2,288,449	2,009,064	2,863,188	2,972,366	5,353,952
5.Other income / (loss)	1,013,106	1,280,527	1,808,635	1,862,084	1,823,130	1,563,154
6.EBIT (F3-F4+F5)	-	-	-	-	17,860,739	12,476,421
7.Financial expenses	(753,468)	(1,189,630)	685,437	831,358	653,930	986,928
of which: (i) Interest expenses	-	-	-	-	1,503	3,062
8.Profit / (loss) before taxation (F6-F7)	10,319,241	15,900,217	16,764,511	14,554,095	17,206,809	11,489,493
9.Tax expenses	-	-	-	-	4,319,415	3,030,618
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	12,887,394	8,458,875
11.Cash dividends	6,031,920	8,279,107	12,418,660	10,644,566	12,418,660	9,461,836
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	9,334,771	12,497,013	15,352,393	12,630,875	18,248,423	13,035,090
2.Net cash flows from investing activities	-	-	-	-	(4,276,290)	(2,172,475)
3.Net cash flows from financing activities	-	-	-	-	(10,624,257)	(11,239,775)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	38,451,251	44,797,155	48,784,196	48,310,903	49,535,191	46,908,044
2.Retention in business (F10-F11-F12)	2,803,393	4,163,215	(73,882)	749,851	468,734	(1,002,961)
3.Depreciation for the year	620,514	617,141	645,691	690,908	1,272,174	943,773
4.Salaries, wages and employee benefits	714,525	1,263,363	1,516,047	957,536	1,140,355	485,572
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	56.03	61.94	56.80	48.78	36.26	27.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.51	0.54	0.53	0.62	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	26.34	34.47	31.81	26.15	22.57	14.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.62	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.96	46.78	45.18	39.82	36.50	25.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	37.35	52.60	52.19	48.17	54.48	35.76



## Pakistan Petroleum Ltd.

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	44,522,467	63,189,046	78,310,749	129,908,313	147,550,025	144,540,512
1.Capital work in progress	14,786,064	6,086,162	8,199,729	30,033,823	35,636,797	46,153,945
2.Operating fixed assets at cost	46,802,606	64,584,833	79,466,681	93,673,747	109,726,945	119,144,870
3.Operating fixed assets after deducting accumulated depreciation	26,909,324	39,838,249	48,127,203	54,639,005	61,507,149	60,542,740
4.Intangible assets	374,850	487,195	433,569	3,626,619	3,500,805	259,294
5.Long term investments	1,804,498	16,102,548	20,759,505	40,552,581	45,737,352	36,477,293
6.Other non-current assets	647,731	674,892	790,743	1,056,285	1,167,922	1,107,240
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	63,057,116	60,941,965	92,240,438	87,761,827	92,655,351	107,873,492
1.Cash & bank balance	1,874,393	1,503,126	1,675,160	9,064,275	3,728,313	3,178,177
2.Inventories	-	-	-	-	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	30,811,189	32,096,358	50,159,492	40,631,950	50,225,864	58,892,017
4.Short term loans and advances	-	-	-	-	1,750,468	2,156,096
5.Short term investments	27,295,840	20,851,145	32,265,000	28,333,503	27,743,657	30,258,497
6.Other current assets	3,075,694	6,491,336	8,140,786	9,732,099	9,207,049	13,388,705
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	107,579,583	124,131,011	170,551,187	217,670,140	240,205,376	252,414,004
<b>C.Shareholders' Equity (C1+C2+C3)</b>	79,906,231	93,603,701	125,358,643	149,971,845	181,565,861	193,269,449
1.Issued, Subscribed & Paid up capital	9,958,298	11,949,930	13,144,909	16,431,102	19,717,295	19,717,295
i)Ordinary shares	9,958,298	11,949,930	13,144,909	16,431,102	19,717,157	19,717,171
ii)Preference shares	0	0	0	-	138	124
2.Reserves	69,947,933	81,653,771	112,213,734	133,540,743	161,848,566	173,552,154
i)Capital Reserve	1,428	1,428	1,428	1,428	1,428	1,428
ii)Revenue Reserve	69,946,505	81,652,343	112,212,306	133,539,315	161,847,138	173,550,726
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	109,357,106	110,426,333
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	8,050,264	9,782,626	22,433,012	30,457,090	35,801,822	35,205,705
1.Long term borrowings	87,881	101,848	131,115	164,616	175,770	209,647
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	1,135,029	1,364,872	1,647,611	1,812,967	2,053,738	2,098,135
5.Other non-current liabilities	6,827,354	8,315,906	20,654,286	28,479,507	33,572,314	32,897,923
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	19,623,088	20,744,684	22,759,532	37,241,205	22,837,693	23,938,850
1.Trade credit & other accounts payables	-	-	-	-	18,836,998	23,830,730
of which: i) Trade credits	-	-	-	-	288,512	536,042
2.Short term borrowings	1,210,728	53,428	82,923	108,622	102,114	108,120
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	18,412,360	20,691,256	22,676,609	37,132,583	3,898,581	0
<b>F.Operations:</b>						
1.Sales	59,961,616	78,252,395	96,221,728	102,797,172	121,339,413	105,479,266
i)Local sales (Net)	59,961,616	78,252,395	96,221,728	102,797,172	121,339,413	105,479,266
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	25,349,117	30,597,067	38,452,725	43,334,925	50,081,064	55,940,893
i)Cost of material	-	-	-	-	0	0
3.Gross profit / (loss) (F1-F2)	34,612,499	47,655,328	57,769,003	59,462,247	71,258,349	49,538,373
4.General, administrative and other expenses	2,567,955	3,591,519	4,654,529	3,337,346	4,072,035	7,302,241
i)Selling & distribution expenses	-	-	-	-	0	0
ii)Administrative and other expenses	2,567,955	3,591,519	4,654,529	3,337,346	4,072,035	7,302,241
5.Other income / (loss)	2,638,495	4,506,279	11,662,605	7,005,428	6,605,365	7,793,304
6.EBIT (F3-F4+F5)	-	-	-	-	73,791,679	50,029,436
7.Financial expenses	154,832	205,444	179,005	395,073	430,773	588,133
of which: (i) Interest expenses	57,910	58,839	29,749	333	105	77
8.Profit / (loss) before taxation (F6-F7)	34,528,207	48,364,644	64,598,074	62,735,256	73,360,906	49,441,303
9.Tax expenses	-	-	-	-	22,503,389	14,156,281
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	50,857,517	35,285,022
11.Cash dividends	8,962,468	14,339,916	15,116,645	17,252,657	16,759,701	24,646,619
12.Bonus shares / stock dividends	1,991,660	1,194,993	3,286,227	3,286,220	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	26,459,883	30,130,644	31,353,759	66,497,552	34,026,257	33,774,077
2.Net cash flows from investing activities	-	-	-	-	(21,001,803)	(8,425,704)
3.Net cash flows from financing activities	-	-	-	-	(19,023,292)	(23,740,329)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	87,956,495	103,386,327	147,791,655	180,428,935	217,367,683	228,475,154
2.Retention in business (F10-F11-F12)	15,837,960	19,308,078	31,140,360	28,201,456	34,097,816	10,638,403
3.Depreciation for the year	3,437,317	4,883,082	6,761,653	7,783,786	(9,307,465)	(10,221,381)
4.Salaries, wages and employee benefits	3,868,609	4,611,821	5,144,975	6,236,280	7,347,502	8,746,176
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	57.58	61.81	67.13	61.03	41.91	33.45
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.63	0.56	0.47	0.53	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	36.25	41.75	43.84	32.32	22.21	14.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	1.38	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	48.30	55.75	59.00	45.57	30.68	18.83
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	24.90	28.16	35.19	27.66	25.79	17.90

**Pakistan Refinery Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,696,266	4,448,453	4,640,153	5,250,848	7,551,233	12,692,123
1.Capital work in progress	1,562,378	216,642	239,255	845,296	2,501,533	391,491
2.Operating fixed assets at cost	5,361,657	5,626,275	5,866,627	4,195,311	746,321	6,739,894
3.Operating fixed assets after deducting accumulated depreciation	4,036,490	4,142,422	4,301,956	4,266,071	4,905,734	11,726,708
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	66,663	70,576	77,834	85,455	89,757	91,470
6.Other non-current assets	30,735	18,813	21,108	54,026	54,209	482,454
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	25,163,450	20,530,314	29,571,045	22,161,777	21,287,658	18,060,850
1.Cash & bank balance	9,590	7,164	306,661	85,089	2,287,864	2,814,526
2.Inventories	6,810,970	9,054,172	7,828,060	10,978,536	9,673,473	5,516,120
i)Raw material	-	-	-	-	7,639,274	3,714,124
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	2,034,199	1,801,996
3.Trade Debt / accounts receivables	16,120,819	9,979,708	20,714,181	10,803,826	8,587,612	6,230,785
4.Short term loans and advances	-	-	-	-	31,742	13,807
5.Short term investments	-	-	-	-	0	0
6.Other current assets	2,222,071	1,489,270	722,143	294,326	706,967	3,485,612
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	30,859,716	24,978,767	34,211,198	27,412,625	28,838,891	30,752,973
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,348,813	2,576,917	776,798	1,214,696	568,737	1,784,735
1.Issued, Subscribed & Paid up capital	350,000	350,000	350,000	350,000	350,000	350,000
i)Ordinary shares	350,000	350,000	350,000	350,000	350,000	350,000
ii)Preference shares	-	-	-	-	0	0
2.Reserves	(1,145,115)	(917,011)	(2,717,130)	(2,333,232)	(3,079,191)	(1,863,193)
i)Capital Reserve	897	897	2,162	8,042	8,203	2,592,805
ii)Revenue Reserve	(1,146,012)	(917,908)	(2,719,292)	(2,341,274)	(3,087,394)	(4,455,998)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(3,484,462)	(4,853,066)
3.Surplus on revaluation of fixed assets	3,143,928	3,143,928	3,143,928	3,197,928	3,297,928	3,297,928
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	1,138	18,665	171,029	293,314	82,357	2,138,463
1.Long term borrowings	0	0	0	0	0	2,000,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	1,138	12,077	150,824	271,743	59,023	138,463
5.Other non-current liabilities	0	6,588	20,205	21,571	23,334	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	28,509,765	22,383,185	33,263,371	25,904,615	28,187,797	26,829,775
1.Trade credit & other accounts payables	-	-	-	-	19,156,371	17,007,133
of which: i) Trade credits	-	-	-	-	16,880,897	14,041,514
2.Short term borrowings	3,171,710	1,705,128	453,019	7,778,795	5,996,984	6,983,816
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	25,338,055	20,678,057	32,810,352	18,125,820	3,034,442	2,838,826
<b>F.Operations:</b>						
1.Sales	76,658,272	96,450,545	127,174,808	132,114,396	142,144,452	91,174,700
i)Local sales (Net)	67,654,609	83,270,461	113,303,716	116,203,307	131,516,797	87,320,686
ii)Export sales (Net)	9,003,663	13,180,084	13,871,092	15,911,089	10,627,655	3,854,014
2.Cost of sales	77,289,144	94,032,891	127,145,369	130,165,452	142,852,397	91,851,724
i)Cost of material	75,216,281	93,724,259	126,846,994	126,115,782	140,778,814	88,845,172
3.Gross profit / (loss) (F1-F2)	(630,872)	2,417,654	29,439	1,948,944	(707,945)	(677,024)
4.General, administrative and other expenses	289,187	1,790,000	391,666	547,653	422,946	492,156
i)Selling & distribution expenses	126,394	164,585	160,161	182,889	197,593	212,897
ii)Administrative and other expenses	162,793	1,625,415	231,505	364,764	225,353	279,259
5.Other income / (loss)	139,898	318,477	386,440	194,604	361,340	202,895
6.EBIT (F3-F4+F5)	-	-	-	-	(769,551)	(966,285)
7.Financial expenses	1,134,272	212,009	920,722	358,301	86,942	706,697
of which: (i) Interest expenses	429,219	185,985	406,893	341,542	514,509	754,366
8.Profit / (loss) before taxation (F6-F7)	(1,914,433)	734,122	(896,509)	1,237,594	(856,493)	(1,672,982)
9.Tax expenses	-	-	-	-	7,420	(491,320)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(863,913)	(1,181,662)
11.Cash dividends	-	52,500	0	99,750	227,500	306,250
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(2,830,971)	1,638,037	1,798,860	(6,886,355)	3,443,477	(56,391)
2.Net cash flows from investing activities	-	-	-	-	(2,168,355)	(4,615,732)
3.Net cash flows from financing activities	-	-	-	-	8,713,153	(1,788,916)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,349,951	2,595,582	947,827	1,508,010	651,094	3,923,198
2.Retention in business (F10-F11-F12)	(2,005,727)	105,868	(1,603,248)	395,621	(1,091,413)	(1,487,912)
3.Depreciation for the year	155,256	162,512	195,230	200,122	212,702	337,987
4.Salaries, wages and employee benefits	344,746	436,033	541,205	602,900	628,623	705,170
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.50	0.76	-0.70	0.94	-0.61	-1.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.48	3.86	3.72	4.82	5.05	3.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.04	2.63	-3.03	4.02	-3.07	-3.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	31.54	25.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-84.56	29.81	-53.46	116.40	-96.88	-100.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-57.31	4.52	-45.81	14.15	-24.68	-33.76

**Pakistan State Oil Co. Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,874,593	9,858,510	10,469,075	57,593,380	58,636,904	65,558,522
1.Capital work in progress	644,850	424,790	492,556	694,180	1,260,336	1,807,855
2.Operating fixed assets at cost	17,106,763	18,086,155	18,858,106	19,440,988	20,108,250	20,934,396
3.Operating fixed assets after deducting accumulated depreciation	5,730,383	5,659,941	5,339,437	4,830,587	4,594,433	4,525,441
4.Intangible assets	36,250	28,822	29,991	30,068	48,407	54,342
5.Long term investments	2,019,270	2,314,168	1,968,073	48,253,164	45,789,368	50,680,952
6.Other non-current assets	443,840	1,430,789	2,639,018	3,785,381	6,944,360	8,489,932
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	193,373,148	252,814,896	337,795,984	224,356,128	313,514,125	275,748,711
1.Cash & bank balance	1,778,056	2,309,006	1,624,025	5,227,328	20,606,509	2,311,884
2.Inventories	58,598,668	95,378,393	88,523,794	106,089,048	86,297,218	58,492,301
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	86,297,218	58,492,301
3.Trade Debt / accounts receivables	117,501,074	124,721,832	218,022,292	76,596,194	175,386,168	180,778,298
4.Short term loans and advances	-	-	-	-	490,811	2,135,165
5.Short term investments	-	-	-	-	0	0
6.Other current assets	15,495,350	30,405,665	29,625,873	36,443,558	30,733,419	32,031,063
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	202,247,741	262,673,406	348,265,059	281,949,508	372,151,029	341,307,233
<b>C.Shareholders' Equity (C1+C2+C3)</b>	29,336,058	41,902,985	48,334,243	60,642,789	78,621,157	82,310,296
1.Issued, Subscribed & Paid up capital	1,715,190	1,715,190	1,715,190	2,469,872	2,716,860	2,716,860
i)Ordinary shares	1,715,190	1,715,190	1,715,190	2,469,872	2,716,860	2,716,860
ii)Preference shares	-	-	-	-	0	0
2.Reserves	27,620,868	40,187,795	46,619,053	58,172,917	75,904,297	79,593,436
i)Capital Reserve	475,829	493,189	351,652	664,757	3,373	3,373
ii)Revenue Reserve	27,145,039	39,694,606	46,267,401	57,508,160	75,900,924	79,590,063
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	52,204,448	52,649,104
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,836,227	3,257,248	4,981,632	4,271,222	5,183,609	8,320,764
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	1,887,751	2,233,717	4,981,632	4,271,222	5,183,609	8,320,764
5.Other non-current liabilities	948,476	1,023,531	-	-	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	170,075,456	217,513,173	294,949,184	217,035,497	288,346,263	250,676,173
1.Trade credit & other accounts payables	-	-	-	-	194,008,480	147,045,253
of which: i) Trade credits	-	-	-	-	130,779,951	85,509,464
2.Short term borrowings	13,021,015	24,541,511	45,772,649	17,269,681	92,321,074	102,075,514
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	157,054,441	192,971,662	249,176,535	199,765,816	2,016,709	1,555,406
<b>F.Operations:</b>						
1.Sales	742,757,951	820,530,364	1,024,423,605	1,100,122,318	1,187,639,316	913,094,377
i)Local sales (Net)	742,757,951	820,530,364	1,024,423,605	1,100,122,318	1,187,639,316	913,094,377
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	713,591,707	786,250,059	990,101,083	1,065,961,380	1,150,815,228	889,515,267
i)Cost of material	-	-	-	-	0	0
3.Gross profit / (loss) (F1-F2)	29,166,244	34,280,305	34,322,522	34,160,938	36,824,088	23,579,110
4.General, administrative and other expenses	9,411,885	10,879,122	19,143,220	13,870,365	14,369,995	14,932,116
i)Selling & distribution expenses	4,055,238	5,175,233	8,133,834	8,399,841	8,395,769	9,018,504
ii)Administrative and other expenses	5,356,647	5,703,889	11,009,386	5,470,524	5,974,226	5,913,612
5.Other income / (loss)	8,090,803	6,476,413	10,154,043	6,510,216	20,059,203	14,403,307
6.EBIT (F3-F4+F5)	-	-	-	-	42,513,296	23,050,301
7.Financial expenses	9,882,010	11,903,162	11,658,928	7,591,156	9,544,109	11,016,553
of which: (i) Interest expenses	1,899,519	2,867,733	2,787,424	4,835,776	5,997,341	9,306,417
8.Profit / (loss) before taxation (F6-F7)	17,963,152	17,974,434	13,674,417	19,209,633	32,969,187	12,033,748
9.Tax expenses	-	-	-	-	11,151,052	5,097,384
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	21,818,135	6,936,364
11.Cash dividends	1,372,152	1,715,190	943,355	1,358,430	2,173,488	2,716,860
12.Bonus shares / stock dividends	0	0	343,038	493,974	0	271,686
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,957,702	(8,416,354)	(21,327,060)	79,444,093	(62,366,875)	(29,574,067)
2.Net cash flows from investing activities	-	-	-	-	4,280,922	3,489,557
3.Net cash flows from financing activities	-	-	-	-	63,681,808	(22,618,803)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	32,172,285	45,160,233	53,315,875	64,914,011	83,804,766	90,631,060
2.Retention in business (F10-F11-F12)	12,685,296	11,844,909	7,642,585	9,827,351	19,644,647	3,947,818
3.Depreciation for the year	1,137,637	1,120,999	1,127,587	1,144,961	(1,037,369)	(973,956)
4.Salaries, wages and employee benefits	4,531,488	5,618,524	5,652,730	6,693,145	4,047,645	4,570,937
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.42	2.19	1.33	1.75	1.84	0.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.67	3.12	2.94	3.90	3.63	2.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.10	7.73	4.48	6.10	6.67	1.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	4.70	4.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	71.56	50.46	30.31	34.74	31.33	8.62
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	81.96	79.06	50.06	45.29	80.31	25.53

**Shell Pakistan Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	13,007,751	12,388,466	11,289,359	10,728,221	10,954,082	11,698,658
1.Capital work in progress	344,304	1,128,102	565,914	730,586	1,458,145	1,162,948
2.Operating fixed assets at cost	11,539,373	11,351,768	12,325,084	12,358,070	12,919,337	14,422,690
3.Operating fixed assets after deducting accumulated depreciation	6,202,640	5,523,918	5,764,651	5,496,065	5,601,581	6,926,074
4.Intangible assets	1,679,707	1,321,105	931,867	558,350	185,706	0
5.Long term investments	2,547,853	2,749,610	2,989,350	3,070,286	3,276,116	3,436,508
6.Other non-current assets	2,233,247	1,665,731	1,037,577	872,934	432,534	173,128
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	25,489,760	36,772,570	33,719,963	29,867,704	27,724,683	26,235,785
1.Cash & bank balance	1,045,025	1,438,447	3,388,485	858,390	1,295,633	2,103,517
2.Inventories	12,348,438	17,847,222	17,353,514	17,818,412	13,086,285	13,281,189
i)Raw material	-	-	-	-	1,145,398	1,382,270
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	11,940,887	11,898,919
3.Trade Debt / accounts receivables	2,013,358	2,488,910	2,006,553	2,259,170	1,991,381	1,600,632
4.Short term loans and advances	-	-	-	-	70,227	67,716
5.Short term investments	0	-	-	-	0	0
6.Other current assets	10,082,939	14,997,991	10,971,411	8,931,732	11,281,157	9,182,731
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	38,497,511	49,161,036	45,009,322	40,595,925	38,678,765	37,934,443
<b>C.Shareholders' Equity (C1+C2+C3)</b>	7,900,035	8,276,837	5,878,138	7,222,526	5,895,065	5,980,822
1.Issued, Subscribed & Paid up capital	684,880	684,880	856,100	856,100	1,070,125	1,070,125
i)Ordinary shares	684,880	684,880	856,100	856,100	1,070,125	1,070,125
ii)Preference shares	0	0	0	-	0	0
2.Reserves	7,215,155	7,591,957	5,022,038	6,366,426	4,824,940	4,910,697
i)Capital Reserve	-	1,889,048	1,717,828	1,717,828	1,503,803	1,503,803
ii)Revenue Reserve	7,215,155	5,702,909	3,304,210	4,648,598	3,321,137	3,406,894
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,193,878	3,248,749
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	189,766	189,351	339,596	334,091	141,610	465,466
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	187,104	189,351	339,596	334,091	141,610	117,861
5.Other non-current liabilities	2,662	0	0	0	0	347,605
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	30,407,710	40,694,848	38,791,588	33,039,308	32,642,090	31,488,155
1.Trade credit & other accounts payables	-	-	-	-	28,487,894	29,030,718
of which: i) Trade credits	-	-	-	-	21,205,158	21,156,857
2.Short term borrowings	8,400,000	15,745,032	12,170,000	6,158,020	3,765,762	2,025,448
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	22,007,710	24,949,816	26,621,588	26,881,288	388,434	431,989
<b>F.Operations:</b>						
1.Sales	197,530,911	219,149,349	212,800,610	249,213,991	250,784,741	197,128,351
i)Local sales (Net)	170,217,084	187,824,869	212,798,287	247,912,654	245,160,811	195,351,877
ii)Export sales (Net)	27,313,827	31,324,480	2,323	1,301,337	5,623,930	1,776,474
2.Cost of sales	185,403,153	206,913,532	203,521,445	237,837,485	243,203,242	186,533,476
i)Cost of material	5,935,398	7,168,140	7,136,825	7,725,351	8,919,143	7,254,485
3.Gross profit / (loss) (F1-F2)	12,127,758	12,235,817	9,279,165	11,376,506	7,581,499	10,594,875
4.General, administrative and other expenses	8,942,452	8,113,552	8,730,920	9,274,687	8,408,322	8,959,214
i)Selling & distribution expenses	4,524,058	3,896,174	3,229,142	3,368,284	4,363,677	4,965,781
ii)Administrative and other expenses	4,418,394	4,217,378	5,501,778	5,906,403	4,044,645	3,993,433
5.Other income / (loss)	1,123,456	806,335	1,090,729	854,825	1,820,316	1,008,310
6.EBIT (F3-F4+F5)	-	-	-	-	993,493	2,643,971
7.Financial expenses	1,264,677	2,095,883	1,634,318	532,151	447,109	299,146
of which: (i) Interest expenses	1,065,444	1,866,644	1,427,409	317,959	194,543	81,118
8.Profit / (loss) before taxation (F6-F7)	3,044,085	2,832,717	4,656	2,424,493	546,384	2,344,825
9.Tax expenses	-	-	-	-	1,613,517	1,433,855
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(1,067,133)	910,970
11.Cash dividends	821,856	0	0	342,440	1,070,125	856,100
12.Bonus shares / stock dividends	0	171,220	0	214,025	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,238,505	(4,173,400)	5,621,382	3,668,978	4,453,282	4,631,031
2.Net cash flows from investing activities	-	-	-	-	(1,292,785)	(1,251,091)
3.Net cash flows from financing activities	-	-	-	-	(330,996)	(831,742)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	8,089,801	8,466,188	6,217,734	7,556,617	6,036,675	6,446,288
2.Retention in business (F10-F11-F12)	1,135,174	1,542,325	(1,079,907)	871,008	(2,137,258)	54,870
3.Depreciation for the year	799,176	726,773	690,649	620,809	660,006	659,986
4.Salaries, wages and employee benefits	1,717,123	1,577,781	1,631,388	1,379,125	1,619,441	1,948,215
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.54	1.29	0.00	0.97	-0.43	0.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	5.13	4.46	4.73	6.14	6.33	5.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.44	6.46	0.01	5.66	-2.69	2.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	6.04	6.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	37.65	35.02	0.07	37.01	-16.27	15.34
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	28.57	22.52	-12.61	14.17	-9.97	8.51

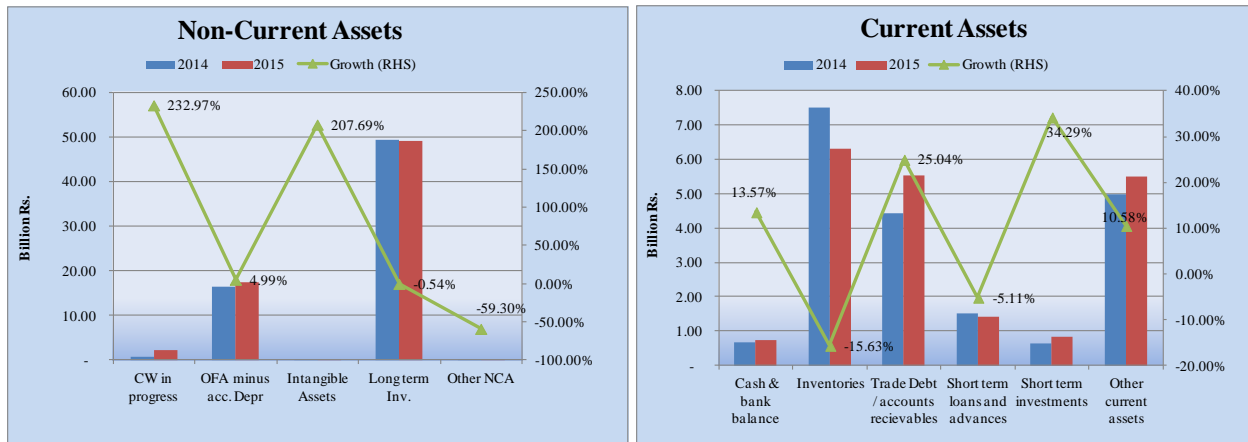
## PAPER, PAPERBOARD AND PRODUCTS

### PERFORMANCE AT A GLANCE

The balance sheet size of Paper, paperboard and products sector improved by, Rs 2.72 billion to touch Rs. 89.10 billion in 2015 from Rs. 86.38 billion in the previous year posting an increase of 3.15 percent. Total liabilities of the sector showed a significant YoY increase of 14.81 with amount Rs. 27.18 billion in 2015 from Rs. 23.67 billion in 2014. Total shareholders’ equity however, decreased by Rs. 0.79 billion or 1.25 percent in current year as compared to previous year. Operational performance of the sector continued its positive stride in 2014 as it did in the previous year.

### ANALYSIS OF ASSETS

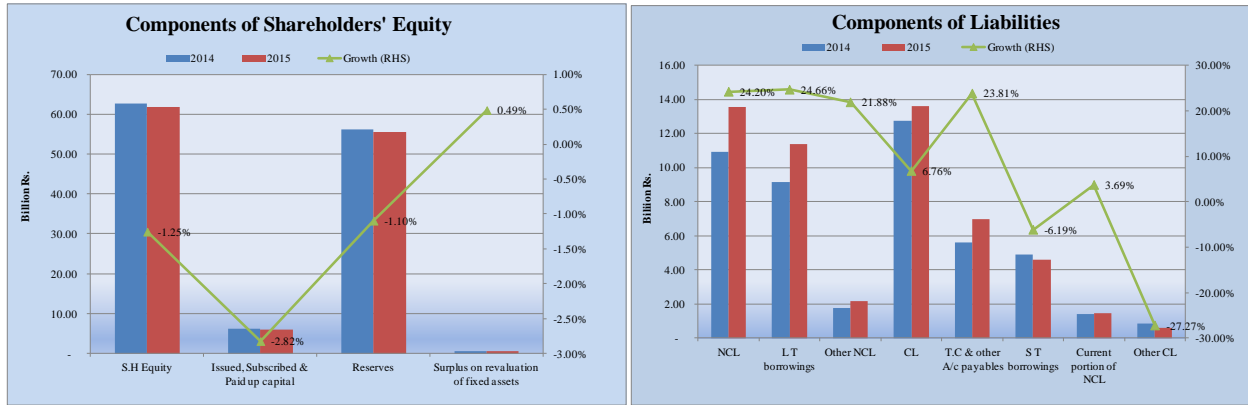
The non-current assets of the sector stood at Rs. 68.71 billion in 2015 as compared to Rs. 66.68 billion in the last year with an increase of 3.04 percent. Capital work in progress and Intangible assets showed significant increase of 232.97 percent and 207.69 percent respectively in current year over the previous year. On the other hand, long term investments slightly decreased during the year, from Rs. 49.31 billion in 2014 to Rs. 49.04 billion in 2015.



Current assets augmented by 3.52 percent in current year over previous year, increased from Rs. 19.70 billion in 2014 to Rs. 20.39 billion in 2015. Short term investments, trade debts and cash and bank balances increases by 34.29 percent, 25.04 percent and 13.57 percent respectively in 2015 when compared to last year position. On the other hand inventories, and short term loan and advances scaled down by YoY growth of -15.63 percent and -5.11 percent respectively during the period under review.

## ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

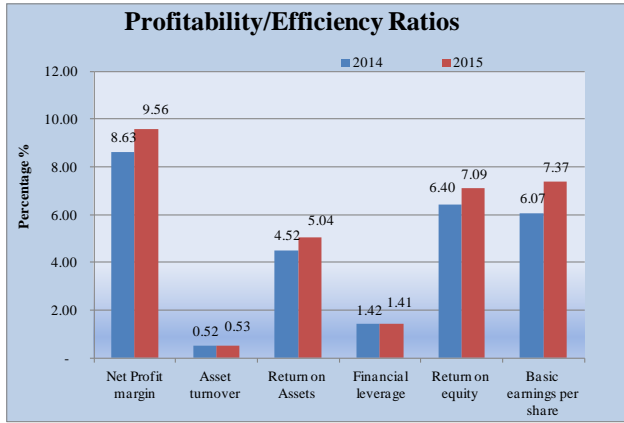
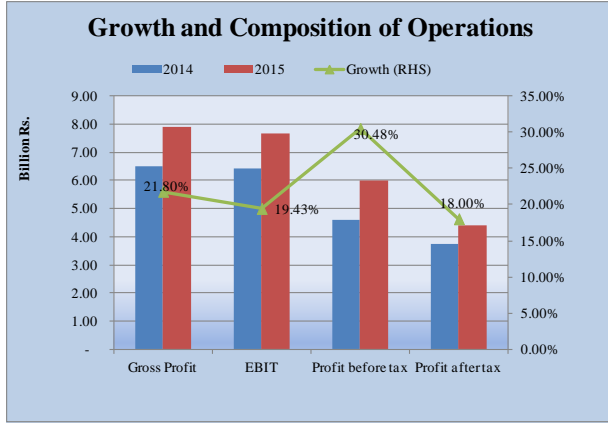
Non-Current liabilities of the sector showed significant increase of 24.20 percent in 2015 over 2014. Long-term borrowings which constituted 84.06 percent share of the total non-current liabilities in 2015 boosted up by YoY growth of 24.66 percent to touch Rs. 11.40 billion in 2015. Other components of non-current liabilities also showed increasing trend during the year under review.



Current liabilities increased from Rs. 12.75 billion to Rs. 13.61 billion in 2015, witnessing a growth of 6.76 percent over the previous year. Components of non-current liabilities reveals that trade credit & other accounts payables witnessed an increase of Rs. 1.34 billion or 23.81 percent in 2015 over the preceding year. Short term borrowings, on the other hand posted a decline of 6.19 percent during the year 2015. Current portion of the non-current liabilities also witnessed an increase of 3.69 percent in 2015 over 2014.

## PROFITABILITY AND OPERATING EFFICIENCY

Sales of Paper, paperboard and products sector bulged to Rs. 46.21 billion. Local (sales) remained dominant with 98.08 percent share of overall sales. Exports (sales) remained stable with an increase of 0.23 billion in 2015. Cost of sales also increased by Rs. 1.42 billion with an increase of 3.85 percent from the previous year. Gross profit of the sector boosted up by 21.80 percent in 2015 whereas, EBIT by 19.43 percent in the year 2015. Profit before tax which includes all operational and non-operational income significantly increased by 30.48 percent for the current year as compared to previous year. Overall profit of the sector after tax remained at Rs. 4.42 billion with an increase of 18.00 percent over the year 2014. Asset turnover ratio was noted at 0.53 in 2015. Net profit margin which measure profitability ratio over sales increased from 8.63 to 9.56 in the year 2015 over the year 2014.



Return On Assets (ROA), and Return On Equity (ROE), also witnessed increases during the year 2015 when compared to last year’s position. Basic earnings per share increased to Rs.7.37 in 2015 from Rs. 6.07 in 2014.

**Paper, Paperboard and Products - Overall**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	44,200,220	47,662,106	39,401,070	59,568,987	66,680,561	68,707,571
1.Capital work in progress	794,331	394,976	599,512	686,623	637,423	2,122,445
2.Operating fixed assets at cost	44,806,246	46,935,549	29,841,530	31,012,562	31,968,413	33,190,017
3.Operating fixed assets after deducting accumulated depreciation	30,635,851	30,814,868	16,964,584	16,706,779	16,480,726	17,302,321
4.Intangible assets	66,548	90,489	82,600	58,131	51,677	159,007
5.Long term investments	12,213,510	16,161,649	21,482,137	41,840,528	49,305,140	49,040,128
6.Other non-current assets	489,980	200,124	272,237	276,926	205,595	83,670
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	17,466,744	19,404,458	31,291,047	19,784,544	19,701,821	20,394,392
1.Cash & bank balance	1,499,578	388,897	676,803	520,512	658,732	748,109
2.Inventories	7,354,756	9,517,209	5,963,372	7,045,804	7,498,067	6,326,263
i)Raw material	-	-	-	-	5,329,592	4,415,601
ii)Work in progress	-	-	-	-	1,008,073	877,925
iii)Finished goods	-	-	-	-	1,160,402	1,032,737
3.Trade Debt / accounts receivables	3,385,656	3,801,466	4,818,664	4,485,461	4,437,951	5,549,104
4.Short term loans and advances	-	-	-	-	1,499,537	1,422,957
5.Short term investments	0	0	1,135,835	1,367,020	621,546	834,660
6.Other current assets	5,226,754	5,696,886	18,696,373	6,365,747	4,985,988	5,513,299
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	61,666,964	67,066,564	70,692,117	79,353,531	86,382,382	89,101,963
<b>C.Shareholders' Equity (C1+C2+C3)</b>	37,535,539	40,153,132	42,149,430	54,263,835	62,711,630	61,925,791
1.Issued, Subscribed & Paid up capital	6,848,777	6,941,602	6,941,602	6,507,081	6,139,233	5,965,976
i)Ordinary shares	2,238,856	2,331,681	2,331,681	2,798,374	3,666,320	3,755,080
ii)Preference shares	4,609,921	4,609,921	4,609,921	3,708,707	2,472,913	2,210,896
2.Reserves	30,387,323	32,913,878	34,872,147	47,425,730	56,123,224	55,508,445
i)Capital Reserve	2,605,875	13,266,697	17,426,302	28,361,552	35,913,039	31,849,011
ii)Revenue Reserve	27,781,448	19,647,181	17,445,845	19,064,178	20,210,185	23,659,434
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	4,469,204	6,085,915
3.Surplus on revaluation of fixed assets	299,439	297,652	335,681	331,024	449,173	451,370
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	15,529,224	16,215,573	11,547,003	12,833,380	10,919,566	13,562,579
1.Long term borrowings	12,740,041	12,704,795	10,024,603	10,995,200	9,146,081	11,401,119
2.Subordinated loans / Sponsor's loans	-	-	-	-	100,000	100,000
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	11,691	409,906	310,277	5,467	6,766	48,782
5.Other non-current liabilities	2,777,492	3,100,872	1,212,123	1,832,713	1,666,719	2,012,678
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	8,602,201	10,697,859	16,995,684	12,256,316	12,751,186	13,613,593
1.Trade credit & other accounts payables	-	-	-	-	5,629,846	6,970,335
of which: i) Trade credits	-	-	-	-	1,884,235	2,616,326
2.Short term borrowings	803,756	3,649,812	5,025,736	5,608,069	4,882,158	4,580,058
3.Current portion of non-current liabilities	-	-	-	-	1,403,741	1,455,571
4.Other current liabilities	7,798,445	7,048,047	11,969,948	6,648,247	835,441	607,629
<b>F.Operations:</b>						
1.Sales	34,933,978	31,350,846	34,147,625	39,540,524	43,375,754	46,211,256
i)Local sales (Net)	33,651,298	31,235,579	33,982,372	38,937,119	42,720,885	45,324,095
ii)Export sales (Net)	1,282,680	115,267	165,253	603,405	654,869	887,161
2.Cost of sales	31,305,426	26,662,548	29,092,489	33,205,428	36,887,547	38,308,303
i)Cost of material	19,668,292	19,050,802	21,361,991	23,445,001	26,115,985	26,812,750
3.Gross profit / (loss) (F1-F2)	3,628,552	4,688,298	5,055,136	6,335,096	6,488,207	7,902,953
4.General, administrative and other expenses	1,837,598	1,639,406	1,850,124	2,538,377	2,950,738	3,493,718
i)Selling & distribution expenses	754,873	606,465	655,849	874,241	915,712	1,130,345
ii)Administrative and other expenses	1,082,725	1,032,941	1,194,275	1,664,136	2,035,026	2,363,373
5.Other income / (loss)	1,623,688	1,254,952	2,698,065	2,696,220	2,893,976	3,271,685
6.EBIT (F3-F4+F5)	-	-	-	-	6,431,445	7,680,920
7.Financial expenses	2,582,706	1,690,481	1,808,018	1,953,189	1,825,644	1,671,178
of which: (i) Interest expenses	1,014,784	1,263,746	1,319,872	1,512,105	840,668	728,233
8.Profit / (loss) before taxation (F6-F7)	831,936	2,613,363	4,095,059	4,539,750	4,605,801	6,009,742
9.Tax expenses	-	-	-	-	861,955	1,591,855
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,743,846	4,417,887
11.Cash dividends	489,358	395,350	652,426	1,124,766	2,649,624	3,752,371
12.Bonus shares / stock dividends	35,449	0	10,000	82,300	98,760	355,710
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	889,305	(1,890,088)	332,804	2,798,321	2,427,122	4,785,408
2.Net cash flows from investing activities	-	-	-	-	349,915	(5,120,545)
3.Net cash flows from financing activities	-	-	-	-	(2,481,940)	426,707
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	53,064,763	56,368,705	53,696,433	67,097,215	73,631,196	75,488,370
2.Retention in business (F10-F11-F12)	(204,486)	1,797,528	3,119,358	2,930,067	995,462	309,806
3.Depreciation for the year	2,535,868	2,622,441	2,322,987	1,748,623	1,851,866	1,956,854
4.Salaries, wages and employee benefits	2,512,428	2,144,569	2,516,621	3,120,416	3,635,583	4,411,215
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.38	8.34	11.99	11.48	8.63	9.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.57	0.47	0.48	0.50	0.52	0.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.40	4.06	5.95	6.05	4.52	5.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.42	1.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.48	6.73	9.95	9.42	6.40	7.09
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.26	9.29	15.97	14.34	6.07	7.37



**Baluchistan Particle Board Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	4,119	3,785	3,499	3,230	2,988	2,769
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	22,880	22,880	22,852	22,852	22,853	22,853
3.Operating fixed assets after deducting accumulated depreciation	4,006	3,672	3,374	3,105	2,863	2,644
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	113	113	125	125	125	125
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	9,448	6,414	5,915	8,144	9,492	9,229
1.Cash & bank balance	4,546	1,658	1,573	3,805	5,915	5,642
2.Inventories	-	-	-	-	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	-	-	-	-	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	-	0	0
6.Other current assets	4,902	4,756	4,342	4,339	3,577	3,587
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	13,567	10,199	9,414	11,374	12,480	11,998
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(12,193)	(10,561)	(9,346)	(7,421)	(6,546)	(6,698)
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	(42,193)	(40,561)	(39,346)	(37,421)	(36,546)	(36,698)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(42,193)	(40,561)	(39,346)	(37,421)	(36,546)	(36,698)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(36,546)	(36,698)
3.Surplus on revaluation of fixed assets	0	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	25,000	20,000	18,000	18,000	18,000	18,000
1.Long term borrowings	25,000	20,000	18,000	18,000	18,000	18,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	0	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	760	760	760	795	1,026	696
1.Trade credit & other accounts payables	-	-	-	-	813	395
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	760	760	760	795	213	301
<b>F.Operations:</b>						
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	-	-	-	-	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,345	1,088	1,617	1,154	2,034	1,491
i)Selling & distribution expenses	-	-	-	-	2,034	1,491
ii)Administrative and other expenses	1,345	1,088	1,617	1,154	0	0
5.Other income / (loss)	2,560	3,203	3,248	3,521	4,041	1,802
6.EBIT (F3-F4+F5)	-	-	-	-	2,007	311
7.Financial expenses	-	133	136	136	132	141
of which: (i) Interest expenses	-	-	-	-	0	0
8.Profit / (loss) before taxation (F6-F7)	1,215	1,982	1,495	2,231	1,875	170
9.Tax expenses	-	-	-	-	1,000	322
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	875	(152)
11.Cash dividends	-	-	-	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	1,368	2,032	1,915	2,232	2,110	(273)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	12,807	9,439	8,654	10,579	11,454	11,302
2.Retention in business (F10-F11-F12)	934	1,632	1,215	1,925	875	(152)
3.Depreciation for the year	368	332	298	269	242	219
4.Salaries, wages and employee benefits	152	76	84	84	84	94
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.27	16.68	15.24	21.46	7.34	-1.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-1.71	-1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.60	-17.42	-15.02	-26.61	-12.53	2.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.16	0.27	0.20	0.32	0.15	-0.03

**Century Paper & Board Mills Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	10,140,633	9,422,576	9,467,431	8,875,431	8,348,657	9,425,936
1.Capital work in progress	28,416	19,198	199,778	48,532	202,525	1,812,177
2.Operating fixed assets at cost	13,330,594	13,575,787	14,184,908	14,618,962	14,805,370	15,027,104
3.Operating fixed assets after deducting accumulated depreciation	9,850,801	9,365,235	9,239,066	8,808,166	8,137,746	7,602,231
4.Intangible assets	41,463	31,286	23,038	11,403	2,712	3,645
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	219,953	6,857	5,549	7,330	5,674	7,883
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,928,645	4,645,925	3,994,542	4,399,660	4,830,280	4,681,692
1.Cash & bank balance	264,930	129,919	204,424	77,161	68,975	120,987
2.Inventories	1,868,914	2,669,500	1,672,327	2,015,766	2,563,413	1,982,334
i)Raw material	-	-	-	-	1,992,748	1,572,553
ii)Work in progress	-	-	-	-	439,789	298,416
iii)Finished goods	-	-	-	-	130,876	111,365
3.Trade Debt / accounts receivables	759,663	735,847	1,046,176	1,184,771	1,006,753	1,173,624
4.Short term loans and advances	-	-	-	-	22,745	16,156
5.Short term investments	0	-	-	-	0	0
6.Other current assets	1,035,138	1,110,659	1,071,615	1,121,962	1,168,394	1,388,591
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	14,069,278	14,068,501	13,461,973	13,275,091	13,178,937	14,107,628
<b>C.Shareholders' Equity (C1+C2+C3)</b>	5,894,557	6,299,672	5,796,151	5,819,096	5,744,690	5,518,746
1.Issued, Subscribed & Paid up capital	3,710,880	3,710,880	3,710,880	3,163,084	2,371,398	2,371,398
i)Ordinary shares	706,834	706,834	706,834	1,060,252	1,470,184	1,470,184
ii)Preference shares	3,004,046	3,004,046	3,004,046	2,102,832	901,214	901,214
2.Reserves	2,183,677	2,588,792	2,085,271	2,656,012	3,373,292	3,147,348
i)Capital Reserve	1,000,000	1,000,000	992,577	1,536,507	2,761,301	2,761,301
ii)Revenue Reserve	1,183,677	1,588,792	1,092,694	1,119,505	611,991	386,047
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	298,765	72,821
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,225,000	3,375,000	3,979,910	4,690,530	4,008,493	4,727,737
1.Long term borrowings	4,225,000	3,375,000	3,845,455	4,150,682	3,347,424	4,149,238
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	0	134,455	539,848	661,069	578,499
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	3,949,721	4,393,829	3,685,912	2,765,465	3,425,754	3,861,145
1.Trade credit & other accounts payables	-	-	-	-	972,831	1,245,364
of which: i) Trade credits	-	-	-	-	315,141	302,422
2.Short term borrowings	-	1,692,912	1,325,123	1,413,555	1,605,021	1,951,943
3.Current portion of non-current liabilities	-	-	-	-	782,424	621,439
4.Other current liabilities	3,949,721	2,700,917	2,360,789	1,351,910	65,478	42,399
<b>F.Operations:</b>						
1.Sales	9,702,311	11,779,054	12,923,025	14,235,621	14,667,669	13,186,182
i)Local sales (Net)	9,702,311	11,770,857	12,923,025	14,235,621	14,667,669	13,186,182
ii)Export sales (Net)	-	8,197	-	-	0	0
2.Cost of sales	8,255,272	9,769,526	10,810,486	11,689,002	12,646,230	12,308,379
i)Cost of material	5,270,028	6,772,721	7,248,301	7,677,194	8,147,918	7,433,203
3.Gross profit / (loss) (F1-F2)	1,447,039	2,009,528	2,112,539	2,546,619	2,021,439	877,803
4.General, administrative and other expenses	309,643	394,505	501,959	537,431	597,745	546,695
i)Selling & distribution expenses	79,532	105,160	108,056	110,810	139,656	113,049
ii)Administrative and other expenses	230,111	289,345	393,903	426,621	458,089	433,646
5.Other income / (loss)	74,336	88,398	89,931	90,752	105,783	68,442
6.EBIT (F3-F4+F5)	-	-	-	-	1,529,477	399,550
7.Financial expenses	1,137,075	968,727	910,967	692,907	615,478	575,987
of which: (i) Interest expenses	-	960,046	851,248	678,205	0	0
8.Profit / (loss) before taxation (F6-F7)	74,657	734,694	789,544	1,407,033	913,999	(176,437)
9.Tax expenses	-	-	-	-	284,150	28,961
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	629,849	(205,398)
11.Cash dividends	0	-	0	212,050	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	355,710
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(473,173)	734,798	1,754,841	1,678,263	1,033,571	961,494
2.Net cash flows from investing activities	-	-	-	-	(250,699)	(1,897,233)
3.Net cash flows from financing activities	-	-	-	-	(982,524)	640,829
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	10,119,557	9,674,672	9,776,061	10,509,626	9,753,183	10,246,483
2.Retention in business (F10-F11-F12)	25,741	616,499	658,867	1,122,801	629,849	(561,108)
3.Depreciation for the year	743,407	743,768	767,405	896,069	900,128	905,865
4.Salaries, wages and employee benefits	489,143	578,788	703,821	835,398	830,910	818,505
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.77	6.24	6.11	9.88	4.29	-1.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.84	0.96	1.07	1.11	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.54	5.22	5.74	10.52	4.76	-1.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.29	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.92	12.05	13.05	24.23	10.89	-3.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.36	8.72	9.32	12.59	2.66	-0.87

**Cherat Packaging Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	378,106	508,555	1,063,054	1,426,081	1,511,414	1,765,831
1.Capital work in progress	-	103,812	2,346	271,315	321	177
2.Operating fixed assets at cost	535,580	547,312	1,188,348	1,377,556	1,856,563	1,874,128
3.Operating fixed assets after deducting accumulated depreciation	369,619	349,788	940,867	1,065,150	1,454,148	1,382,663
4.Intangible assets	5,143	6,375	7,523	6,607	5,691	4,775
5.Long term investments	2,040	1,991	6,553	12,874	15,931	369,300
6.Other non-current assets	1,304	46,589	105,765	70,135	35,323	8,916
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	742,856	1,281,665	1,369,884	2,135,393	2,295,302	2,176,458
1.Cash & bank balance	7,264	8,770	31,447	20,540	18,491	10,484
2.Inventories	386,135	878,155	771,357	1,171,125	1,105,924	896,013
i)Raw material	-	-	-	-	946,032	743,210
ii)Work in progress	-	-	-	-	48,167	35,186
iii)Finished goods	-	-	-	-	111,725	117,617
3.Trade Debt / accounts receivables	229,308	268,224	430,164	633,907	659,748	819,895
4.Short term loans and advances	-	-	-	-	7,199	5,197
5.Short term investments	0	0	0	0	0	0
6.Other current assets	120,149	126,516	136,916	309,821	503,940	444,869
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,120,962	1,790,220	2,432,938	3,561,474	3,806,716	3,942,289
<b>C.Shareholders' Equity (C1+C2+C3)</b>	473,641	878,067	911,129	1,211,844	1,385,242	2,198,965
1.Issued, Subscribed & Paid up capital	91,800	172,125	172,125	275,400	275,400	275,400
i)Ordinary shares	91,800	172,125	172,125	275,400	275,400	275,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	381,841	705,942	739,004	936,444	1,109,842	1,923,565
i)Capital Reserve	-	-	-	-	283,174	283,174
ii)Revenue Reserve	381,841	705,942	739,004	936,444	826,668	1,640,391
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	633,357	1,174,608
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	95,568	56,250	418,750	460,000	780,000	816,728
1.Long term borrowings	93,750	56,250	418,750	460,000	780,000	660,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	1,818	0	0	0	0	156,728
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	551,753	855,903	1,103,059	1,889,630	1,641,474	926,596
1.Trade credit & other accounts payables	-	-	-	-	284,677	225,905
of which: i) Trade credits	-	-	-	-	24,957	36,654
2.Short term borrowings	-	-	953,918	1,269,320	1,221,750	545,211
3.Current portion of non-current liabilities	-	-	-	-	80,000	120,000
4.Other current liabilities	551,753	855,903	149,141	620,310	55,047	35,480
<b>F.Operations:</b>						
1.Sales	1,985,235	2,471,964	3,256,878	4,129,334	5,355,792	6,223,832
i)Local sales (Net)	1,985,235	2,471,964	3,256,878	4,014,843	5,247,730	5,946,369
ii)Export sales (Net)	-	-	-	114,491	108,062	277,463
2.Cost of sales	1,749,546	2,168,243	2,978,650	3,692,801	4,749,192	4,916,581
i)Cost of material	1,605,505	2,064,036	2,836,434	3,329,925	4,330,269	4,332,696
3.Gross profit / (loss) (F1-F2)	235,689	303,721	278,228	436,533	606,600	1,307,251
4.General, administrative and other expenses	48,121	69,653	74,344	108,574	116,314	181,291
i)Selling & distribution expenses	25,026	29,639	39,401	54,865	57,840	72,739
ii)Administrative and other expenses	23,095	40,014	34,943	53,709	58,474	108,552
5.Other income / (loss)	4,747	2,964	4,260	4,389	4,524	6,828
6.EBIT (F3-F4+F5)	-	-	-	-	494,810	1,132,788
7.Financial expenses	96,873	71,221	154,653	156,953	226,009	210,153
of which: (i) Interest expenses	96,329	70,720	154,287	156,053	224,709	208,345
8.Profit / (loss) before taxation (F6-F7)	95,442	165,811	53,491	175,395	268,801	922,635
9.Tax expenses	-	-	-	-	17,315	271,224
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	251,486	651,411
11.Cash dividends	0	43,031	25,819	55,080	192,780	82,620
12.Bonus shares / stock dividends	22,950	-	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	574,240	(286,797)	145,982	89,747	151,137	1,207,327
2.Net cash flows from investing activities	-	-	-	-	(207,460)	(118,915)
3.Net cash flows from financing activities	-	-	-	-	54,274	(1,096,419)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	569,209	934,317	1,329,879	1,671,844	2,165,242	3,015,693
2.Retention in business (F10-F11-F12)	85,505	96,743	(5,009)	99,021	58,706	568,791
3.Depreciation for the year	32,721	31,908	52,152	65,332	90,009	92,040
4.Salaries, wages and employee benefits	8,926	68,244	108,057	169,638	202,326	301,139
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.81	6.71	1.64	4.25	4.70	10.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.77	1.38	1.34	1.16	1.45	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.24	11.39	2.53	5.85	6.83	16.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.84	2.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.41	24.53	5.98	16.52	19.37	36.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.31	8.12	1.21	5.60	9.13	23.65

**Dadabhoj Sack Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	40,320	39,405	38,353	37,716	34,776	32,142
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	61,487	61,487	61,487	33,298	55,272	55,272
3.Operating fixed assets after deducting accumulated depreciation	35,901	34,986	33,935	-	30,357	27,723
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	4,419	4,419	4,418	37,716	4,419	4,419
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	27,492	25,492	25,355	21,280	21,280	21,280
1.Cash & bank balance	137	137	-	0	0	0
2.Inventories	-	-	-	-	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	20,841	20,841	20,841	20,841	20,842	20,842
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	-	-	-	0	0
6.Other current assets	6,514	4,514	4,514	439	438	438
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	67,812	64,897	63,708	58,996	56,056	53,422
<b>C.Shareholders' Equity (C1+C2+C3)</b>	41,772	46,146	49,849	44,638	41,530	38,632
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
2.Reserves	(12,076)	(7,702)	(3,999)	(9,034)	(11,984)	(14,738)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	(12,076)	(7,702)	(3,999)	(9,034)	(11,984)	(14,738)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(11,984)	(14,738)
3.Surplus on revaluation of fixed assets	13,848	13,848	13,848	13,672	13,514	13,370
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	9,892	4,574	4,160	4,160	4,160	4,160
1.Long term borrowings	0	0	0	0	2,699	2,699
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	2,571	103	103	103	103	103
5.Other non-current liabilities	7,321	4,471	4,057	4,057	1,358	1,358
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	16,148	14,177	9,699	10,198	10,366	10,630
1.Trade credit & other accounts payables	-	-	-	-	9,617	9,881
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	16,148	14,177	9,699	10,198	749	749
<b>F.Operations:</b>						
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	-	-	-	-	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,389	3,233	1,128	5,211	3,108	2,899
i)Selling & distribution expenses	-	-	-	-	50	50
ii)Administrative and other expenses	1,389	3,233	1,128	5,211	3,058	2,849
5.Other income / (loss)	1,878	2,469	4,884	0	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	(3,108)	(2,899)
7.Financial expenses	1	2	53	0	0	0
of which: (i) Interest expenses	-	-	-	-	0	0
8.Profit / (loss) before taxation (F6-F7)	488	(766)	3,703	(5,211)	(3,108)	(2,899)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(3,108)	(2,899)
11.Cash dividends	-	-	-	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(154)	0	(438)	0	0	0
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	51,664	50,720	54,009	48,798	45,690	42,792
2.Retention in business (F10-F11-F12)	488	(1,116)	3,423	(5,211)	(3,108)	(2,899)
3.Depreciation for the year	1,060	915	728	728	2,634	2,940
4.Salaries, wages and employee benefits	-	-	-	-	112	164
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.71	-1.15	5.76	-8.49	-5.40	-5.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.34	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.18	-1.74	7.71	-11.03	-7.21	-7.23
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.12	-0.28	0.86	-1.30	-0.78	-0.72

**Merit Packaging Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	663,143	627,285	673,438	660,126	722,982	762,158
1.Capital work in progress	2,880	-	-	-	61,785	69,046
2.Operating fixed assets at cost	873,720	892,909	1,008,629	1,034,144	1,077,441	1,126,861
3.Operating fixed assets after deducting accumulated depreciation	649,865	619,653	665,872	655,439	657,329	686,595
4.Intangible assets	3,843	2,994	1,986	1,038	215	150
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	6,555	4,638	5,580	3,649	3,653	6,367
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	517,508	645,852	659,546	619,779	815,517	928,366
1.Cash & bank balance	499	549	1,121	922	7,962	46,437
2.Inventories	253,640	255,363	276,127	302,100	333,201	263,543
i)Raw material	-	-	-	-	282,461	199,760
ii)Work in progress	-	-	-	-	39,195	43,948
iii)Finished goods	-	-	-	-	11,545	19,835
3.Trade Debt / accounts receivables	180,821	300,931	264,989	202,682	325,881	306,593
4.Short term loans and advances	-	-	-	-	3,024	3,892
5.Short term investments	0	-	-	-	0	0
6.Other current assets	82,548	89,009	117,309	114,075	145,449	307,901
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	1,180,651	1,273,137	1,332,984	1,279,905	1,538,499	1,690,524
<b>C.Shareholders' Equity (C1+C2+C3)</b>	237,285	247,561	256,496	169,136	509,437	522,444
1.Issued, Subscribed & Paid up capital	47,428	47,428	47,428	47,428	403,142	403,142
i)Ordinary shares	47,428	47,428	47,428	47,428	403,142	403,142
ii)Preference shares	0	0	0	0	0	0
2.Reserves	53,364	64,440	34,582	(49,759)	(62,226)	(45,912)
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	53,364	64,440	34,582	(49,759)	(62,226)	(45,912)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(62,226)	(45,912)
3.Surplus on revaluation of fixed assets	136,493	135,693	174,486	171,467	168,521	165,214
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	467,142	357,231	541,438	540,081	452,041	613,125
1.Long term borrowings	440,000	352,000	540,000	540,000	352,000	513,125
2.Subordinated loans / Sponsor's loans	-	-	-	-	100,000	100,000
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	27,142	5,231	1,438	81	41	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	476,224	668,345	535,050	570,688	577,021	554,955
1.Trade credit & other accounts payables	-	-	-	-	134,638	121,139
of which: i) Trade credits	-	-	-	-	119,807	106,825
2.Short term borrowings	292,317	313,620	333,053	411,364	346,273	408,364
3.Current portion of non-current liabilities	-	-	-	-	88,000	16,875
4.Other current liabilities	183,907	354,725	201,997	159,324	8,110	8,577
<b>F.Operations:</b>						
1.Sales	1,076,104	1,753,881	1,693,802	1,389,259	1,884,960	2,023,249
i)Local sales (Net)	1,076,104	1,753,881	1,693,802	1,389,259	1,884,960	2,023,249
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	984,507	1,589,456	1,557,363	1,322,713	1,724,549	1,850,913
i)Cost of material	786,327	786,327	1,347,597	1,052,710	1,458,318	1,503,484
3.Gross profit / (loss) (F1-F2)	91,597	164,425	136,439	66,546	160,411	172,336
4.General, administrative and other expenses	45,073	57,255	62,774	57,181	61,123	70,269
i)Selling & distribution expenses	17,856	23,116	24,830	24,126	26,055	31,185
ii)Administrative and other expenses	27,217	34,139	37,944	33,055	35,068	39,084
5.Other income / (loss)	1,693	4,647	6,113	5,222	3,819	19,223
6.EBIT (F3-F4+F5)	-	-	-	-	103,107	121,290
7.Financial expenses	76,997	95,195	104,388	98,118	96,138	96,280
of which: (i) Interest expenses	76,462	94,053	103,353	97,134	95,567	95,404
8.Profit / (loss) before taxation (F6-F7)	(28,780)	16,622	(24,610)	(83,531)	6,969	25,010
9.Tax expenses	-	-	-	-	18,175	9,976
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(11,206)	15,034
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(131,218)	(72,728)	12,046	(48,382)	(182,626)	(21,622)
2.Net cash flows from investing activities	-	-	-	-	(95,321)	(91,994)
3.Net cash flows from financing activities	-	-	-	-	280,077	90,000
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	704,427	604,792	797,934	709,217	961,478	1,135,569
2.Retention in business (F10-F11-F12)	(34,160)	(1,538)	(41,673)	(90,571)	(11,206)	15,034
3.Depreciation for the year	49,309	51,719	35,252	39,975	42,704	47,461
4.Salaries, wages and employee benefits	92,271	110,716	122,736	117,739	116,602	144,284
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.67	0.95	-1.45	-6.01	-0.59	0.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	1.38	1.27	1.09	1.34	1.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.66	1.35	-1.89	-6.39	-0.80	0.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	4.15	3.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-11.67	6.86	-9.76	-38.82	-3.30	2.91
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-7.20	-0.32	-8.79	-19.10	-0.28	0.37

**Packages Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	31,430,629	35,014,603	25,068,515	45,655,014	52,208,875	52,938,976
1.Capital work in progress	753,328	125,683	390,993	366,374	254,209	237,361
2.Operating fixed assets at cost	27,671,781	29,031,170	9,835,479	10,313,696	10,424,693	11,296,595
3.Operating fixed assets after deducting accumulated depreciation	18,209,643	18,559,649	3,629,740	3,861,098	3,932,187	5,301,065
4.Intangible assets	16,099	49,834	50,053	39,083	43,059	150,437
5.Long term investments	12,211,470	16,159,658	20,897,874	41,245,445	47,838,178	47,209,729
6.Other non-current assets	240,089	119,779	99,855	143,014	141,242	40,384
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	9,461,682	9,803,228	22,730,534	9,882,566	9,848,620	10,482,598
1.Cash & bank balance	1,166,449	200,320	416,577	351,076	460,297	441,694
2.Inventories	4,163,403	5,029,241	2,484,123	2,821,293	2,935,722	2,715,346
i)Raw material	-	-	-	-	1,843,408	1,666,601
ii)Work in progress	-	-	-	-	327,674	324,838
iii)Finished goods	-	-	-	-	764,640	723,907
3.Trade Debt / accounts receivables	1,947,316	2,109,537	2,667,931	2,099,989	2,057,352	2,874,022
4.Short term loans and advances	-	-	-	-	1,432,283	1,283,308
5.Short term investments	0	-	-	-	0	0
6.Other current assets	2,184,514	2,464,130	17,161,903	4,610,208	2,962,966	3,168,228
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	40,892,311	44,817,831	47,799,049	55,537,580	62,057,495	63,421,574
<b>C.Shareholders' Equity (C1+C2+C3)</b>	27,479,564	29,131,936	31,401,087	43,158,841	50,985,255	49,092,277
1.Issued, Subscribed & Paid up capital	2,449,670	2,449,670	2,449,670	2,449,670	2,435,494	2,193,477
i)Ordinary shares	843,795	843,795	843,795	843,795	863,795	883,795
ii)Preference shares	1,605,875	1,605,875	1,605,875	1,605,875	1,571,699	1,309,682
2.Reserves	25,029,894	26,682,266	28,951,417	40,709,171	48,549,761	46,898,800
i)Capital Reserve	1,605,875	12,266,697	16,433,725	26,818,947	32,868,564	28,804,536
ii)Revenue Reserve	23,424,019	14,415,569	12,517,692	13,890,224	15,681,197	18,094,264
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,397,572	4,316,773
3.Surplus on revaluation of fixed assets	-	0	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	10,469,015	11,746,916	5,607,351	6,307,982	5,104,432	6,936,872
1.Long term borrowings	7,956,291	8,575,339	4,687,220	5,474,362	4,454,521	5,954,859
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	6,663	406,830	306,808	578	0	40,425
5.Other non-current liabilities	2,506,061	2,764,747	613,323	833,042	649,911	941,588
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,943,732	3,938,979	10,790,611	6,070,757	5,967,808	7,392,425
1.Trade credit & other accounts payables	-	-	-	-	3,561,912	4,784,041
of which: i) Trade credits	-	-	-	-	1,222,640	2,132,321
2.Short term borrowings	511,439	1,551,179	2,251,463	2,232,005	1,607,583	1,661,809
3.Current portion of non-current liabilities	-	-	-	-	271,370	551,640
4.Other current liabilities	2,432,293	2,387,800	8,539,148	3,838,752	526,943	394,935
<b>F.Operations:</b>						
1.Sales	20,695,791	13,660,245	14,269,614	17,428,145	18,727,001	22,060,709
i)Local sales (Net)	19,413,111	13,553,175	14,104,447	16,939,231	18,180,194	21,451,011
ii)Export sales (Net)	1,282,680	107,070	165,167	488,914	546,807	609,698
2.Cost of sales	19,377,734	11,888,452	12,355,563	14,785,637	15,682,559	17,307,773
i)Cost of material	11,494,979	8,739,726	9,076,395	10,540,417	11,250,414	12,594,280
3.Gross profit / (loss) (F1-F2)	1,318,057	1,771,793	1,914,051	2,642,508	3,044,442	4,752,936
4.General, administrative and other expenses	1,253,803	906,560	959,393	1,576,042	1,900,435	2,422,547
i)Selling & distribution expenses	625,453	439,936	475,098	675,674	676,228	895,060
ii)Administrative and other expenses	628,350	466,624	484,295	900,368	1,224,207	1,527,487
5.Other income / (loss)	1,322,175	890,716	2,334,127	2,388,440	2,553,986	2,891,942
6.EBIT (F3-F4+F5)	-	-	-	-	3,697,993	5,222,331
7.Financial expenses	1,267,253	543,610	589,102	936,715	841,120	757,823
of which: (i) Interest expenses	839,218	127,981	162,989	512,965	479,036	398,657
8.Profit / (loss) before taxation (F6-F7)	119,176	1,212,339	2,699,683	2,518,191	2,856,873	4,464,508
9.Tax expenses	-	-	-	-	317,266	1,067,850
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,539,607	3,396,658
11.Cash dividends	274,233	126,569	379,708	675,036	2,191,945	3,290,216
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	609,367	(2,574,105)	(1,871,964)	546,305	850,002	2,186,901
2.Net cash flows from investing activities	-	-	-	-	1,031,069	(2,875,807)
3.Net cash flows from financing activities	-	-	-	-	(1,421,031)	1,094,187
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	37,948,579	40,878,852	37,008,438	49,466,823	56,089,687	56,029,149
2.Retention in business (F10-F11-F12)	(462,270)	866,333	2,200,393	1,646,543	347,662	106,443
3.Depreciation for the year	1,582,728	1,657,404	1,298,528	530,539	597,384	681,726
4.Salaries, wages and employee benefits	1,649,188	1,076,032	1,214,966	1,592,192	1,997,333	2,619,187
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.58	8.87	18.92	14.45	13.56	15.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.30	0.30	0.31	0.32	0.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.31	2.83	5.83	4.87	4.32	5.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.25	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.47	4.28	8.92	6.75	5.40	6.79
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-2.23	11.77	30.58	27.51	10.43	15.49

**Pakistan Paper Products Ltd.****(Thousand Rupees)**

<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	224,906	261,216	322,888	309,265	395,707	455,998
1.Capital work in progress	9,707	2,905	3,837	-	0	0
2.Operating fixed assets at cost	250,223	303,973	376,481	382,578	387,910	390,065
3.Operating fixed assets after deducting accumulated depreciation	214,983	258,091	318,578	308,740	395,182	455,470
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	216	220	473	525	525	528
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	155,666	179,640	213,019	213,191	242,063	267,768
1.Cash & bank balance	5,906	9,852	4,368	29,724	13,827	8,322
2.Inventories	79,329	82,118	111,711	81,737	93,159	102,900
i)Raw material	-	-	-	-	73,588	76,770
ii)Work in progress	-	-	-	-	12,554	15,265
iii)Finished goods	-	-	-	-	7,017	10,865
3.Trade Debt / accounts receivables	44,687	39,731	60,660	70,346	82,973	101,364
4.Short term loans and advances	-	-	-	-	22,361	44,233
5.Short term investments	0	0	0	0	25,270	0
6.Other current assets	25,744	47,939	36,280	31,384	4,473	10,949
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	380,572	440,856	535,907	522,456	637,770	723,766
<b>C.Shareholders' Equity (C1+C2+C3)</b>	329,262	360,764	382,147	401,968	509,321	541,255
1.Issued, Subscribed & Paid up capital	37,500	50,000	50,000	60,000	60,000	60,000
i)Ordinary shares	37,500	50,000	50,000	60,000	60,000	60,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	142,664	162,653	184,800	196,083	226,649	262,821
i)Capital Reserve	-	-	-	-	0	0
ii)Revenue Reserve	142,664	162,653	184,800	196,083	226,649	262,821
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	82,749	118,921
3.Surplus on revaluation of fixed assets	149,098	148,111	147,347	145,885	222,672	218,434
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	10,063	29,292	73,587	61,238	67,781	103,437
1.Long term borrowings	0	10,300	41,412	28,705	18,574	51,271
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	2,373	2,659	3,263	4,664	6,508	8,254
5.Other non-current liabilities	7,690	16,333	28,912	27,869	42,699	43,912
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	41,247	50,800	80,173	59,250	60,668	79,074
1.Trade credit & other accounts payables	-	-	-	-	50,537	45,505
of which: i) Trade credits	-	-	-	-	22,697	15,397
2.Short term borrowings	-	-	-	15,141	0	12,731
3.Current portion of non-current liabilities	-	-	-	-	10,131	20,838
4.Other current liabilities	41,247	50,800	80,173	44,109	0	0
<b>F.Operations:</b>						
1.Sales	322,026	382,683	433,308	501,239	504,313	576,333
i)Local sales (Net)	322,026	382,683	433,308	501,239	504,313	576,333
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	244,035	287,852	333,298	404,503	394,236	459,422
i)Cost of material	203,190	237,081	285,589	301,502	312,518	362,834
3.Gross profit / (loss) (F1-F2)	77,991	94,831	100,010	96,736	110,077	116,911
4.General, administrative and other expenses	23,991	27,649	30,904	31,080	33,666	40,783
i)Selling & distribution expenses	6,826	8,614	8,418	8,766	9,217	10,633
ii)Administrative and other expenses	17,165	19,035	22,486	22,314	24,449	30,150
5.Other income / (loss)	653	594	945	1,694	1,264	1,356
6.EBIT (F3-F4+F5)	-	-	-	-	77,675	77,484
7.Financial expenses	2,632	5,222	5,507	7,326	4,271	4,030
of which: (i) Interest expenses	1,343	5,032	5,324	7,205	0	0
8.Profit / (loss) before taxation (F6-F7)	52,021	62,554	64,544	60,024	73,404	73,454
9.Tax expenses	-	-	-	-	25,165	16,135
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	48,239	57,319
11.Cash dividends	9,375	20,000	-	18,000	18,000	24,000
12.Bonus shares / stock dividends	12,499	-	10,000	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	22,586	71,725	26,421	53,058	49,428	15,554
2.Net cash flows from investing activities	-	-	-	-	(34,588)	(57,877)
3.Net cash flows from financing activities	-	-	-	-	(28,303)	24,088
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	339,325	390,056	455,734	463,206	577,102	644,692
2.Retention in business (F10-F11-F12)	26,655	29,569	53,980	19,932	30,239	33,319
3.Depreciation for the year	7,984	10,816	13,735	18,337	18,624	22,700
4.Salaries, wages and employee benefits	35,756	39,987	45,249	50,237	52,574	64,310
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.15	16.35	14.90	11.98	9.57	9.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	0.87	0.81	0.96	0.87	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.19	15.23	13.22	11.34	8.32	8.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.27	1.30
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.51	18.13	17.38	15.31	10.59	10.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.61	9.91	10.80	6.32	8.04	9.55

**Security Papers Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	1,261,622	1,731,429	2,713,849	2,555,032	3,395,328	3,323,761
1.Capital work in progress	-	143,378	2,558	402	118,583	3,684
2.Operating fixed assets at cost	1,948,628	2,388,678	3,051,993	3,118,123	3,163,789	3,397,139
3.Operating fixed assets after deducting accumulated depreciation	1,244,364	1,570,615	2,083,182	1,958,062	1,811,153	1,843,930
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	577,710	582,209	1,451,031	1,461,099
6.Other non-current assets	17,258	17,436	50,399	14,359	14,561	15,048
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	2,372,344	2,564,953	2,040,164	2,253,237	1,505,967	1,827,001
1.Cash & bank balance	49,757	37,592	16,497	37,245	83,213	114,543
2.Inventories	357,767	357,264	402,159	408,215	336,654	366,127
i)Raw material	-	-	-	-	191,355	156,707
ii)Work in progress	-	-	-	-	79,966	160,272
iii)Finished goods	-	-	-	-	65,333	49,148
3.Trade Debt / accounts receivables	203,020	326,355	327,903	272,925	284,402	252,764
4.Short term loans and advances	-	-	-	-	11,833	70,171
5.Short term investments	0	0	1,135,835	1,367,020	596,276	834,660
6.Other current assets	1,761,800	1,843,742	157,770	167,832	193,589	188,736
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,633,966	4,296,382	4,754,013	4,808,269	4,901,295	5,150,762
<b>C.Shareholders' Equity (C1+C2+C3)</b>	3,110,685	3,220,011	3,385,415	3,491,701	3,669,958	4,020,170
1.Issued, Subscribed & Paid up capital	411,499	411,499	411,499	411,499	493,799	592,559
i)Ordinary shares	411,499	411,499	411,499	411,499	493,799	592,559
ii)Preference shares	0	0	0	-	0	0
2.Reserves	2,699,186	2,808,512	2,973,916	3,080,202	3,153,596	3,373,259
i)Capital Reserve	-	-	-	6,098	0	0
ii)Revenue Reserve	2,699,186	2,808,512	2,973,916	3,074,104	3,153,596	3,373,259
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	346,677	500,140
3.Surplus on revaluation of fixed assets	-	-	-	-	22,563	54,352
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	156,260	555,549	828,226	676,091	484,504	342,520
1.Long term borrowings	0	315,906	473,766	323,451	172,863	51,927
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	156,260	239,643	354,460	352,640	311,641	290,593
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	367,021	520,822	540,372	640,477	746,833	788,072
1.Trade credit & other accounts payables	-	-	-	-	482,556	538,105
of which: i) Trade credits	-	-	-	-	61,078	22,707
2.Short term borrowings	-	92,101	162,179	165,153	0	0
3.Current portion of non-current liabilities	-	-	-	-	165,763	124,779
4.Other current liabilities	367,021	428,721	378,193	475,324	98,514	125,188
<b>F.Operations:</b>						
1.Sales	1,152,511	1,303,019	1,570,912	1,856,926	2,236,019	2,140,951
i)Local sales (Net)	1,152,511	1,303,019	1,570,912	1,856,926	2,236,019	2,140,951
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	694,332	959,019	1,057,056	1,310,772	1,575,208	1,465,235
i)Cost of material	308,263	450,911	567,675	543,253	616,548	586,253
3.Gross profit / (loss) (F1-F2)	458,179	344,000	513,856	546,154	660,811	675,716
4.General, administrative and other expenses	149,565	173,722	212,998	217,478	221,224	227,743
i)Selling & distribution expenses	-	-	-	-	4,632	6,138
ii)Administrative and other expenses	149,565	173,722	212,998	217,478	216,592	221,605
5.Other income / (loss)	213,518	257,621	252,575	200,437	213,579	282,092
6.EBIT (F3-F4+F5)	-	-	-	-	653,166	730,065
7.Financial expenses	1,875	6,371	43,211	61,033	42,495	26,764
of which: (i) Interest expenses	1,432	5,914	42,671	60,543	41,356	25,827
8.Profit / (loss) before taxation (F6-F7)	520,257	421,528	510,222	468,080	610,671	703,301
9.Tax expenses	-	-	-	-	198,814	197,387
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	411,857	505,914
11.Cash dividends	205,750	205,750	246,899	164,600	246,900	355,535
12.Bonus shares / stock dividends	0	0	0	82,300	98,760	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	286,335	234,684	263,604	476,555	519,619	436,027
2.Net cash flows from investing activities	-	-	-	-	(93,086)	(78,719)
3.Net cash flows from financing activities	-	-	-	-	(380,565)	(325,978)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	3,266,945	3,775,560	4,213,641	4,167,792	4,154,462	4,362,690
2.Retention in business (F10-F11-F12)	155,162	190,837	251,196	138,098	66,198	150,379
3.Depreciation for the year	114,490	122,088	151,681	194,422	196,979	203,903
4.Salaries, wages and employee benefits	236,849	270,449	321,440	355,128	435,354	463,532
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	45.14	32.35	32.48	25.21	18.42	23.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.32	0.30	0.33	0.39	0.46	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.69	10.63	11.28	9.79	8.48	10.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.36	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.11	13.32	15.45	13.60	11.50	13.16
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	8.77	9.64	12.10	7.36	8.34	8.54



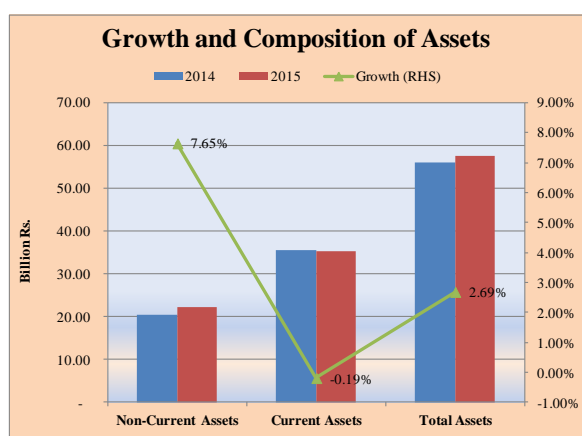
## ELECTRICAL MACHINERY AND APPARATUS

### PERFORMANCE AT A GLANCE

The balance sheet size of the Electrical Machinery and Apparatus sector grew by Rs 1.50 billion to touch Rs. 57.52 billion in 2015 from Rs. 56.01 billion in the previous year recording an increase of 2.69 percent. The size of the shareholders' equity, significantly increased by Rs. 3.93 billion to register a growth of 16.75 percent over the previous year. Operational performance of the sector has been fleet in 2015 when compared with the last year.

### ANALYSIS OF ASSETS

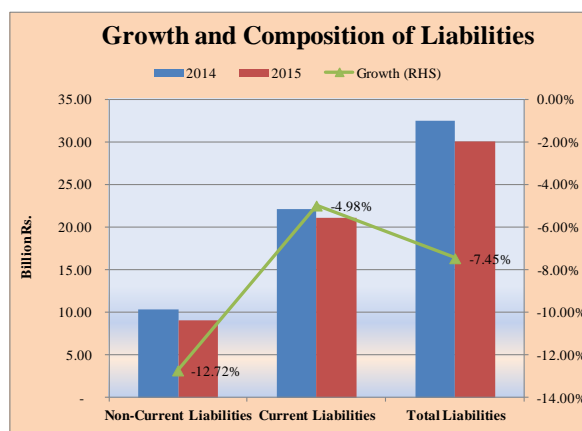
The non-current assets of the sector touch Rs. 22.13 billion in 2015 as compared to Rs. 22.55 billion in the last year registered an increase of 7.65 percent. The YoY growth of capital work in progress, operating fixed assets after deducting accumulated depreciation and other non-current assets remained positive in the year 2015 whereas, long term investment posted decline in 2015 when compared with the previous year. The current assets stood at



Rs. 35.39 billion in 2015 as compared to Rs. 35.46 billion in the last year with a decrease of 0.19 percent. In 2015 short term investment and short term loan and advances posted a YoY growth of 66.25 percent and 14.17 percent respectively as compared to 2014. On the other hand cash and bank balances and inventories posted a decline of 17.19 percent and 12.53 percent respectively during the same period.

### ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Current liabilities reduced by Rs.1.10 billion from Rs. 22.14 billion in 2014 to Rs. 21.04 billion in 2015 showing a decrease of 4.98 percent as compared with the previous year. The decline in current liabilities was mainly attributed to Rs. 1.77 billion decrease in short term borrowings in the year 2015, where as other items of current liabilities posted slightly increases during the period under review. Similarly, non-current liabilities also posted decline in 2015 when compared with 2014. Non-

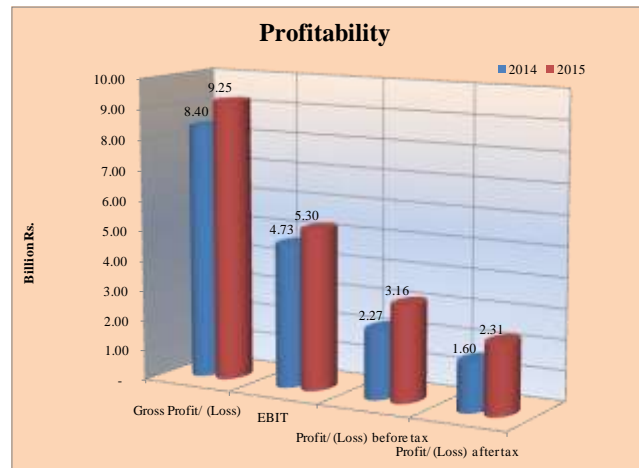


current liabilities decrease by Rs. 1.32 billion or 12.72 percent during the period under review. All components of non-current liabilities showed decline during the year 2015 over the year 2014 except employees’ benefits obligations. Employees’ benefits obligations touch Rs. 0.11 billion in 2015 from Rs. 0.08 billion in 2014 with an increase of 0.03 billion or 44.29 percent.

Shareholder’s Equity increased by Rs. 3.93 billion in 2015 as compared with the previous year recording an increase of 16.75 percent. All components of shareholders’ equity increased in the current year 2015 as compared to previous year 2014.

**PROFITABILITY AND OPERATING EFFICIENCY**

Sales of Electrical Machinery and Apparatus sector bulged to Rs. 43.61 billion in the year 2015. Local (sales) remained dominant with 87.76 percent share in overall sales. Exports (sales) boosted to touch Rs. 5.34 billion in 2015 with YoY growth of 72.88 percent over 2014. Cost of sales also increased by Rs. 3.30 billion with an increase of 10.62 percent from the previous year. Gross profit of the sector grew by 10.06 percent whereas, EBIT by 11.86 percent in the year 2015.



Profit before tax which includes all operational and non-operational income significantly increased by 39.52 percent for the current year as compared to previous year. Overall profit of the sector after tax remained at Rs. 2.31 billion with a significant increase of 44.20 percent over the year 2014.

Asset turnover, Return on Assets (ROA), Return on Equity (ROE), and Financial Leverages all showed positive trend in 2015.

**Electrical Machinery and Apparatus - Overall**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	21,347,386	21,974,990	21,285,136	21,820,847	20,554,085	22,126,217
1.Capital work in progress	395,576	437,435	396,638	63,087	102,071	120,560
2.Operating fixed assets at cost	23,580,425	25,101,271	25,621,924	27,721,784	27,346,183	28,190,012
3.Operating fixed assets after deducting accumulated depreciation	18,030,842	18,671,929	18,131,230	19,194,293	18,099,125	18,991,895
4.Intangible assets	464,098	316,883	313,503	398,934	374,419	369,981
5.Long term investments	13,447	4,393	28,621	28,061	83,709	35,727
6.Other non-current assets	2,443,423	2,544,350	2,415,144	2,136,472	1,894,761	2,608,054
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	37,034,676	32,211,724	31,461,341	31,632,146	35,460,566	35,393,096
1.Cash & bank balance	2,042,086	1,382,165	1,825,016	1,423,626	1,744,500	1,444,623
2.Inventories	11,258,369	9,957,035	9,183,710	8,017,874	10,618,260	9,287,346
i)Raw material	-	-	-	-	6,183,214	4,833,391
ii)Work in progress	-	-	-	-	1,921,806	1,900,380
iii)Finished goods	-	-	-	-	2,513,240	2,553,575
3.Trade Debt / accounts receivables	20,560,475	18,517,267	18,065,596	18,873,424	14,310,662	14,475,044
4.Short term loans and advances	-	-	-	-	925,904	1,057,122
5.Short term investments	17,385	16,690	11,663	80,685	73,096	121,524
6.Other current assets	3,156,361	2,338,567	2,375,356	3,236,537	7,788,144	9,007,437
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	58,382,062	54,186,714	52,746,477	53,452,993	56,014,651	57,519,313
<b>C.Shareholders' Equity (C1+C2+C3)</b>	18,657,359	17,848,833	18,027,112	19,580,391	23,465,134	27,395,816
1.Issued, Subscribed & Paid up capital	2,669,943	2,774,056	2,811,581	4,315,284	5,405,624	5,405,624
i)Ordinary shares	2,669,943	2,774,056	2,811,581	4,315,284	4,956,048	4,956,048
ii)Preference shares	-	0	0	0	449,576	449,576
2.Reserves	10,177,694	9,360,907	9,677,161	8,924,047	11,649,528	15,093,687
i)Capital Reserve	825,438	1,352,543	1,350,853	1,716,459	2,480,577	4,055,829
ii)Revenue Reserve	9,352,256	8,008,364	8,326,308	7,207,588	9,168,951	11,037,858
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	5,294,130	7,663,205
3.Surplus on revaluation of fixed assets	5,809,722	5,713,870	5,538,370	6,341,060	6,409,982	6,896,505
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	9,159,389	7,768,865	8,681,187	9,206,987	10,406,196	9,082,098
1.Long term borrowings	5,636,454	5,037,886	6,009,393	6,105,826	2,681,458	2,439,419
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	4,826,469	3,879,209
4.Employees benefit obligations	75,591	85,444	72,915	81,003	75,741	109,284
5.Other non-current liabilities	3,447,344	2,645,535	2,598,879	3,020,158	2,822,528	2,654,186
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	30,565,314	28,569,016	26,038,178	24,665,615	22,143,321	21,041,399
1.Trade credit & other accounts payables	-	-	-	-	9,183,092	9,300,448
of which: i) Trade credits	-	-	-	-	3,887,833	4,126,208
2.Short term borrowings	9,372,029	9,745,113	11,636,889	10,082,850	8,638,764	6,869,872
3.Current portion of non-current liabilities	-	-	-	-	1,620,498	2,048,431
4.Other current liabilities	21,193,285	18,823,903	14,401,289	14,582,765	2,700,967	2,822,648
<b>F.Operations:</b>						
1.Sales	50,824,553	33,875,429	40,475,054	40,161,129	39,462,069	43,606,866
i)Local sales (Net)	39,350,792	29,124,673	35,406,553	37,281,379	36,374,110	38,268,487
ii)Export sales (Net)	11,473,761	4,750,756	5,068,501	2,879,750	3,087,959	5,338,379
2.Cost of sales	42,177,847	29,959,016	34,534,347	34,158,681	31,060,214	34,359,682
i)Cost of material	37,747,354	14,032,247	17,899,165	18,711,742	18,236,837	21,564,172
3.Gross profit / (loss) (F1-F2)	8,646,706	3,916,413	5,940,707	6,002,448	8,401,855	9,247,184
4.General, administrative and other expenses	4,644,587	3,678,261	3,336,149	3,377,585	3,848,064	4,084,289
i)Selling & distribution expenses	2,949,548	2,460,273	2,030,197	2,133,948	2,166,680	2,402,913
ii)Administrative and other expenses	1,695,039	1,217,988	1,305,952	1,243,637	1,681,384	1,681,376
5.Other income / (loss)	260,119	192,279	261,818	172,215	180,091	132,229
6.EBIT (F3-F4+F5)	-	-	-	-	4,733,882	5,295,124
7.Financial expenses	2,396,309	1,924,660	2,500,355	2,387,152	2,467,960	2,133,695
of which: (i) Interest expenses	1,918,230	1,665,595	1,116,040	1,150,547	2,149,077	1,860,054
8.Profit / (loss) before taxation (F6-F7)	1,865,929	(1,494,229)	366,021	409,926	2,265,922	3,161,429
9.Tax expenses	-	-	-	-	665,196	853,227
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,600,726	2,308,202
11.Cash dividends	2,479,437	139,395	1,082,142	295,246	210,550	754,649
12.Bonus shares / stock dividends	34,114	37,525	41,278	313,069	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(3,458,722)	1,558,903	1,807,875	851,728	(2,742,005)	3,764,004
2.Net cash flows from investing activities	-	-	-	-	(636,139)	(2,428,213)
3.Net cash flows from financing activities	-	-	-	-	3,608,381	(925,493)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	27,816,748	25,617,698	26,708,299	28,787,378	33,871,330	36,477,914
2.Retention in business (F10-F11-F12)	(1,669,080)	(2,025,403)	(1,072,210)	(407,770)	1,390,176	1,553,553
3.Depreciation for the year	1,120,646	1,129,477	1,093,127	1,094,581	1,035,289	1,686,537
4.Salaries, wages and employee benefits	4,276,146	3,773,197	4,346,146	4,111,966	4,424,976	4,009,011
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.67	-4.41	0.90	1.02	4.06	5.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.63	0.77	0.75	0.72	0.77
P3. Return on Assets ( F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.36	-2.65	0.68	0.77	2.92	4.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.54	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.41	-8.19	2.04	2.18	7.44	9.08
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.04	-6.80	0.04	-0.26	2.96	4.27

**Ados Pakistan Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	68,212	61,788	57,664	53,959	63,830	48,016
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	157,255	157,654	157,818	157,971	165,022	167,479
3.Operating fixed assets after deducting accumulated depreciation	66,101	58,340	51,437	45,461	49,395	45,339
4.Intangible assets	-	-	-	-	0	0
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	2,111	3,448	6,227	8,498	14,435	2,677
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	306,037	406,321	396,049	824,415	732,655	611,023
1.Cash & bank balance	122,032	269,603	142,592	298,689	232,120	92,641
2.Inventories	3,265	4,105	12,854	6,058	18,131	66,336
i)Raw material	-	-	-	-	16,647	64,852
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	1,484	1,484
3.Trade Debt / accounts receivables	121,520	56,982	179,706	466,414	379,691	269,768
4.Short term loans and advances	-	-	-	-	1,226	26,430
5.Short term investments	17,385	16,690	-	-	0	0
6.Other current assets	41,835	58,941	60,897	53,254	101,487	155,848
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	374,249	468,109	453,713	878,374	796,485	659,039
<b>C.Shareholders' Equity (C1+C2+C3)</b>	149,996	162,726	175,574	274,173	263,557	267,519
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
2.Reserves	84,170	96,900	109,748	208,347	197,731	201,693
i)Capital Reserve	2,385	1,690	-	-	0	0
ii)Revenue Reserve	81,785	95,210	109,748	208,347	197,731	201,693
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	197,731	201,693
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	2,760	5,312	4,971	5,963	6,031	6,553
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	2,760	3,687	4,971	5,963	6,031	6,553
5.Other non-current liabilities	0	1,625	0	0	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	221,493	300,071	273,168	598,238	526,897	384,967
1.Trade credit & other accounts payables	-	-	-	-	524,631	381,489
of which: i) Trade credits	-	-	-	-	480,266	362,436
2.Short term borrowings	-	-	-	-	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	221,493	300,071	273,168	598,238	2,266	3,478
<b>F.Operations:</b>						
1.Sales	535,180	462,366	291,310	1,061,080	724,179	580,257
i)Local sales (Net)	535,180	462,366	291,310	1,061,080	724,179	580,257
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	408,646	394,273	232,733	787,946	600,376	475,178
i)Cost of material	352,040	332,805	160,618	696,897	523,598	405,568
3.Gross profit / (loss) (F1-F2)	126,534	68,093	58,577	273,134	123,803	105,079
4.General, administrative and other expenses	85,159	55,974	62,558	125,797	115,060	99,943
i)Selling & distribution expenses	25,260	23,190	14,781	53,861	36,302	29,018
ii)Administrative and other expenses	59,899	32,784	47,777	71,936	78,758	70,925
5.Other income / (loss)	9,333	13,362	29,284	6,325	25,031	9,426
6.EBIT (F3-F4+F5)	-	-	-	-	33,774	14,562
7.Financial expenses	1,520	903	837	881	2,645	2,323
of which: (i) Interest expenses	704	-	-	-	1,383	1,347
8.Profit / (loss) before taxation (F6-F7)	49,188	24,578	24,466	152,781	31,129	12,239
9.Tax expenses	-	-	-	-	24,547	8,171
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	6,582	4,068
11.Cash dividends	0	0	0	16,457	0	32,913
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(81,531)	139,133	(150,298)	150,015	(50,847)	(147,298)
2.Net cash flows from investing activities	-	-	-	-	2,647	(6,607)
3.Net cash flows from financing activities	-	-	-	-	(13,369)	1,213
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	152,756	168,038	180,545	280,136	269,588	274,072
2.Retention in business (F10-F11-F12)	31,614	18,448	13,599	77,745	6,582	(28,845)
3.Depreciation for the year	7,083	8,160	7,067	6,129	6,846	6,513
4.Salaries, wages and employee benefits	20,738	18,386	21,227	26,213	49,887	29,487
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.19	5.32	8.40	14.40	0.91	0.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	0.99	0.64	1.21	0.86	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.68	5.84	5.31	22.94	0.79	0.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.11	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.14	15.72	14.46	67.94	2.45	1.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.80	2.80	2.07	14.31	1.00	0.62

**Johnson & Philips (Pakistan) Ltd.****(Thousand Rupees)**

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	201,036	192,816	185,683	211,614	202,570	193,760
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	254,471	254,666	254,836	242,949	243,160	243,185
3.Operating fixed assets after deducting accumulated depreciation	199,475	191,255	184,117	210,048	201,630	192,820
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	0	0	0	0
6.Other non-current assets	1,561	1,561	1,566	1,566	940	940
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	175,583	264,675	243,543	232,699	142,317	82,039
1.Cash & bank balance	5,574	3,121	7,395	9,785	1,066	1,731
2.Inventories	74,664	134,966	133,420	119,160	65,091	45,324
i)Raw material	-	-	-	-	30,310	27,557
ii)Work in progress	-	-	-	-	32,611	17,446
iii)Finished goods	-	-	-	-	2,170	321
3.Trade Debt / accounts receivables	24,974	42,633	34,714	42,209	49,806	9,009
4.Short term loans and advances	-	-	-	-	15,859	16,828
5.Short term investments	-	0	0	0	0	0
6.Other current assets	70,371	83,955	68,014	61,545	10,495	9,147
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	376,619	457,491	429,226	444,313	344,887	275,799
<b>C.Shareholders' Equity (C1+C2+C3)</b>	94,251	93,993	91,576	116,310	111,349	53,551
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	(90,704)	(89,708)	(90,871)	(143,034)	(127,785)	(177,581)
i)Capital Reserve	29,727	29,727	29,727	29,727	29,727	29,727
ii)Revenue Reserve	(120,431)	(119,435)	(120,598)	(172,761)	(157,512)	(207,308)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(180,585)	(230,381)
3.Surplus on revaluation of fixed assets	130,455	129,201	127,947	204,844	184,634	176,632
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	78,054	82,344	77,922	79,907	88,936	92,521
1.Long term borrowings	71,636	75,102	71,969	72,732	73,435	77,331
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	4,710	5,816
5.Other non-current liabilities	6,418	7,242	5,953	7,175	10,791	9,374
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	204,314	281,154	259,728	248,096	144,602	129,727
1.Trade credit & other accounts payables	-	-	-	-	136,334	121,459
of which: i) Trade credits	-	-	-	-	127,046	106,849
2.Short term borrowings	70,591	70,591	70,591	65,331	0	0
3.Current portion of non-current liabilities	-	-	-	-	4,000	4,000
4.Other current liabilities	133,723	210,563	189,137	182,765	4,268	4,268
<b>F.Operations:</b>						
1.Sales	127,181	243,343	158,181	103,179	103,813	39,230
i)Local sales (Net)	127,181	243,343	158,181	103,179	103,813	39,230
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	102,431	207,885	138,227	91,132	93,075	60,488
i)Cost of material	43,769	177,893	109,821	56,182	36,274	26,158
3.Gross profit / (loss) (F1-F2)	24,750	35,458	19,954	12,047	10,738	(21,258)
4.General, administrative and other expenses	30,138	30,630	25,833	25,330	42,355	32,623
i)Selling & distribution expenses	5,300	5,474	4,992	4,183	1,735	2,134
ii)Administrative and other expenses	24,838	25,156	20,841	21,147	40,620	30,489
5.Other income / (loss)	6,611	4,591	9,395	11,676	2,903	485
6.EBIT (F3-F4+F5)	-	-	-	-	(28,714)	(53,396)
7.Financial expenses	8,068	7,213	5,638	5,454	3,346	5,819
of which: (i) Interest expenses	7,010	7,133	5,592	5,400	3,293	5,787
8.Profit / (loss) before taxation (F6-F7)	(6,845)	2,206	(2,122)	(7,061)	(32,060)	(59,215)
9.Tax expenses	-	-	-	-	(321)	(1,417)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(31,739)	(57,798)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	10,818	(2,259)	4,449	3,585	(8,207)	(3,206)
2.Net cash flows from investing activities	-	-	-	-	(349)	(25)
3.Net cash flows from financing activities	-	-	-	-	0	3,896
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	172,305	176,337	169,498	196,217	200,285	146,072
2.Retention in business (F10-F11-F12)	(7,482)	(227)	(3,718)	(7,577)	(31,739)	(57,798)
3.Depreciation for the year	9,992	8,414	7,308	6,802	8,787	8,835
4.Salaries, wages and employee benefits	19,148	24,516	23,103	22,556	15,799	17,357
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.38	0.91	-1.34	-6.84	-30.57	-147.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.53	0.37	0.23	0.26	0.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.80	0.53	-0.48	-1.62	-8.04	-18.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.47	3.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.99	2.34	-2.29	-6.79	-27.88	-70.10
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.37	-0.04	-0.68	-1.39	-5.82	-10.61

**Pak Elektron Ltd.**

	<b>(Thousand Rupees)</b>					
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	13,981,415	14,463,088	14,198,333	15,294,994	15,067,596	16,718,614
1.Capital work in progress	298,648	323,356	345,992	53,571	59,743	53,147
2.Operating fixed assets at cost	16,129,509	17,445,963	17,855,453	20,101,162	20,466,906	22,229,462
3.Operating fixed assets after deducting accumulated depreciation	13,136,061	13,765,829	13,465,258	14,764,489	14,407,147	15,456,465
4.Intangible assets	457,744	314,874	310,969	348,962	344,008	338,321
5.Long term investments	13,447	4,393	10,216	8,295	63,890	8,906
6.Other non-current assets	75,515	54,636	65,898	119,677	192,808	861,775
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	11,548,724	9,330,694	11,016,451	11,847,722	17,459,068	19,430,662
1.Cash & bank balance	343,753	161,866	216,349	277,804	340,086	577,687
2.Inventories	5,652,089	4,247,023	3,789,580	3,883,379	6,316,868	6,181,986
i)Raw material	-	-	-	-	4,181,354	3,919,146
ii)Work in progress	-	-	-	-	1,262,830	1,143,657
iii)Finished goods	-	-	-	-	872,684	1,119,183
3.Trade Debt / accounts recievables	3,924,775	3,746,881	5,775,681	5,665,870	7,123,859	7,700,373
4.Short term loans and advances	-	-	-	-	829,649	913,881
5.Short term investments	-	0	11,663	22,785	21,596	85,524
6.Other current assets	1,628,107	1,174,924	1,223,178	1,997,884	2,827,010	3,971,211
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	25,530,139	23,793,782	25,214,784	27,142,716	32,526,664	36,149,276
<b>C.Shareholders' Equity (C1+C2+C3)</b>	8,728,606	7,565,144	7,781,834	11,157,726	15,594,798	19,995,776
1.Issued, Subscribed & Paid up capital	1,668,264	1,668,264	1,668,264	3,130,689	4,431,029	4,431,029
i)Ordinary shares	1,668,264	1,668,264	1,668,264	3,130,689	3,981,453	3,981,453
ii)Preference shares	-	0	0	-	449,576	449,576
2.Reserves	2,897,716	1,934,840	2,240,065	3,414,781	6,595,412	10,760,547
i)Capital Reserve	164,134	164,134	164,134	529,740	1,293,858	2,869,110
ii)Revenue Reserve	2,733,582	1,770,706	2,075,931	2,885,041	5,301,554	7,891,437
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	5,301,554	7,891,437
3.Surplus on revaluation of fixed assets	4,162,626	3,962,040	3,873,505	4,612,256	4,568,357	4,804,200
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,795,559	6,600,112	7,601,185	8,202,528	9,783,493	8,431,861
1.Long term borrowings	4,954,333	4,548,852	5,587,486	5,697,461	2,517,522	2,247,860
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	4,826,469	3,879,209
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	2,841,226	2,051,260	2,013,699	2,505,067	2,439,502	2,304,792
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	9,005,974	9,628,526	9,831,765	7,782,462	7,148,373	7,721,639
1.Trade credit & other accounts payables	-	-	-	-	881,429	815,179
of which: i) Trade credits	-	-	-	-	338,771	318,331
2.Short term borrowings	7,033,103	7,281,235	6,855,820	5,355,325	4,243,261	4,668,901
3.Current portion of non-current liabilities	-	-	-	-	1,523,155	1,976,655
4.Other current liabilities	1,972,871	2,347,291	2,975,945	2,427,137	500,528	260,904
<b>F.Operations:</b>						
1.Sales	17,522,656	11,342,830	17,769,888	16,469,178	20,518,030	25,122,267
i)Local sales (Net)	17,263,428	10,927,832	15,448,963	15,769,536	18,800,521	20,652,177
ii)Export sales (Net)	259,228	414,998	2,320,925	699,642	1,717,509	4,470,090
2.Cost of sales	13,814,754	10,277,948	14,126,276	12,414,101	14,208,775	17,688,038
i)Cost of material	11,070,227	7,453,468	10,393,734	8,908,654	10,752,331	14,015,138
3.Gross profit / (loss) (F1-F2)	3,707,902	1,064,882	3,643,612	4,055,077	6,309,255	7,434,229
4.General, administrative and other expenses	1,879,308	1,480,756	1,456,178	1,485,964	1,892,695	2,277,144
i)Selling & distribution expenses	1,057,011	792,803	827,192	809,246	1,089,521	1,331,075
ii)Administrative and other expenses	822,297	687,953	628,986	676,718	803,174	946,069
5.Other income / (loss)	56,225	37,140	23,540	25,251	21,559	22,383
6.EBIT (F3-F4+F5)	-	-	-	-	4,438,119	5,179,468
7.Financial expenses	1,623,611	1,423,426	2,050,054	1,819,459	1,892,828	1,665,305
of which: (i) Interest expenses	1,496,115	1,303,266	773,193	690,263	1,796,206	1,447,754
8.Profit / (loss) before taxation (F6-F7)	261,208	(1,802,160)	160,920	774,905	2,545,291	3,514,163
9.Tax expenses	-	-	-	-	303,822	634,142
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	2,241,469	2,880,021
11.Cash dividends	1,668,264	-	-	-	0	553,879
12.Bonus shares / stock dividends	-	-	-	313,069	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(1,397,300)	1,320,271	(245,669)	62,948	(3,484,202)	2,064,581
2.Net cash flows from investing activities	-	-	-	-	(494,659)	(2,537,392)
3.Net cash flows from financing activities	-	-	-	-	4,041,143	710,412
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	16,524,165	14,165,256	15,383,019	19,360,254	25,378,291	28,427,637
2.Retention in business (F10-F11-F12)	(1,582,272)	(1,925,329)	71,971	657,058	2,241,469	2,326,142
3.Depreciation for the year	698,015	693,645	702,445	717,494	751,528	739,742
4.Salaries, wages and employee benefits	958,267	746,343	766,921	782,069	1,627,888	1,818,699
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.49	-15.89	0.91	4.71	10.92	11.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.48	0.70	0.61	0.69	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.08	-7.31	0.66	2.96	7.51	8.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	2.23	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.02	-22.12	2.10	8.18	16.76	16.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.52	-11.54	0.43	2.10	5.06	6.50

**Pakistan Cables Ltd.**

	<b>(Thousand Rupees)</b>					
<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>1,752,787</b>	<b>1,698,948</b>	<b>1,518,462</b>	<b>1,428,231</b>	<b>1,591,583</b>	<b>1,645,149</b>
1.Capital work in progress	1,992	1,089	1,168	2,503	34,820	62,094
2.Operating fixed assets at cost	2,218,126	2,253,657	2,285,041	2,302,391	2,519,299	2,659,698
3.Operating fixed assets after deducting accumulated depreciation	1,623,402	1,580,444	1,494,121	1,399,165	1,527,317	1,528,325
4.Intangible assets	-	-	-	-	0	5,397
5. Long term investments	-	-	18,405	19,766	19,819	26,821
6.Other non-current assets	127,393	117,415	4,768	6,797	9,627	22,512
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>1,888,162</b>	<b>2,108,828</b>	<b>2,160,695</b>	<b>2,163,835</b>	<b>2,772,666</b>	<b>2,521,283</b>
1.Cash & bank balance	10,394	41,830	5,092	11,371	31,078	10,506
2.Inventories	982,719	1,322,151	1,246,909	1,011,004	1,324,291	1,262,471
i)Raw material	-	-	-	-	634,010	643,386
ii)Work in progress	-	-	-	-	251,211	276,117
iii)Finished goods	-	-	-	-	439,070	342,968
3.Trade Debt / accounts receivables	636,040	476,898	715,687	878,367	1,028,387	960,409
4.Short term loans and advances	-	-	-	-	31,334	19,481
5.Short term investments	-	-	-	-	0	0
6.Other current assets	259,009	267,949	193,007	263,093	357,576	268,416
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>3,640,949</b>	<b>3,807,776</b>	<b>3,679,157</b>	<b>3,592,066</b>	<b>4,364,249</b>	<b>4,166,432</b>
<b>C.Shareholders' Equity (C1+C2+C3)</b>	<b>1,399,658</b>	<b>2,069,366</b>	<b>2,152,397</b>	<b>2,238,354</b>	<b>2,462,215</b>	<b>2,523,215</b>
1.Issued, Subscribed & Paid up capital	214,623	284,623	284,623	284,623	284,623	284,623
i)Ordinary shares	214,623	284,623	284,623	284,623	284,623	284,623
ii)Preference shares	-	-	-	-	0	0
2.Reserves	504,190	1,088,894	1,176,220	1,265,003	1,364,058	1,415,692
i)Capital Reserve	-	527,800	527,800	527,800	527,800	527,800
ii)Revenue Reserve	504,190	561,094	648,420	737,203	836,258	887,892
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	213,258	179,892
3.Surplus on revaluation of fixed assets	680,845	695,849	691,554	688,728	813,534	822,900
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>394,541</b>	<b>199,299</b>	<b>182,748</b>	<b>148,455</b>	<b>137,626</b>	<b>149,152</b>
1.Long term borrowings	260,958	26,875	3,125	0	0	50,000
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	33,401	33,700	37,889	42,650	45,069	49,112
5.Other non-current liabilities	100,182	138,724	141,734	105,805	92,557	50,040
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	<b>1,846,750</b>	<b>1,539,111</b>	<b>1,344,012</b>	<b>1,205,257</b>	<b>1,764,408</b>	<b>1,494,065</b>
1.Trade credit & other accounts payables	-	-	-	-	853,359	821,588
of which: i) Trade credits	-	-	-	-	273,729	129,755
2.Short term borrowings	1,214,652	1,048,738	568,435	578,915	903,190	667,094
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	632,098	490,373	775,577	626,342	7,859	5,383
<b>F.Operations:</b>						
1.Sales	3,798,847	4,096,391	5,344,571	6,164,555	6,599,512	6,956,670
i)Local sales (Net)	3,798,847	4,096,391	5,344,571	6,164,555	6,599,512	6,956,670
ii)Export sales (Net)	-	-	-	-	0	0
2.Cost of sales	3,386,498	3,576,776	4,656,976	5,461,564	5,722,636	6,087,480
i)Cost of material	3,138,488	3,302,420	4,107,038	4,851,629	5,135,936	5,181,517
3.Gross profit / (loss) (F1-F2)	412,349	519,615	687,595	702,991	876,876	869,190
4.General, administrative and other expenses	186,281	296,672	402,887	375,347	409,493	515,830
i)Selling & distribution expenses	118,590	161,885	189,255	224,884	210,709	296,486
ii)Administrative and other expenses	67,691	134,787	213,632	150,463	198,784	219,344
5.Other income / (loss)	(19,278)	19,671	23,952	18,343	17,049	19,214
6.EBIT (F3-F4+F5)	-	-	-	-	484,432	372,574
7.Financial expenses	154,484	95,932	67,704	86,042	93,336	122,243
of which: (i) Interest expenses	146,663	91,342	63,764	78,443	89,031	107,735
8.Profit / (loss) before taxation (F6-F7)	52,306	146,682	240,956	259,945	391,096	250,331
9.Tax expenses	-	-	-	-	168,782	61,034
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	222,314	189,297
11.Cash dividends	32,193	56,925	92,502	113,849	128,080	85,387
12.Bonus shares / stock dividends	0	0	-	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(562,440)	(4,029)	496,821	114,493	(63,370)	465,057
2.Net cash flows from investing activities	-	-	-	-	(128,990)	(172,788)
3.Net cash flows from financing activities	-	-	-	-	68,897	(56,454)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,794,199	2,268,665	2,335,145	2,386,809	2,599,841	2,672,367
2.Retention in business (F10-F11-F12)	40	45,374	28,217	21,833	94,234	103,910
3.Depreciation for the year	116,271	118,423	121,902	126,102	131,218	141,832
4.Salaries, wages and employee benefits	251,830	295,364	333,745	378,223	466,909	414,498
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.38	3.58	4.51	4.22	3.37	2.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.08	1.45	1.72	1.66	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.11	3.94	6.44	7.15	5.59	4.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.69	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.66	8.46	11.41	11.84	9.46	7.59
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	1.50	3.59	4.24	4.77	7.81	6.65





## Singer Pakistan Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	716,495	703,697	693,736	711,424	1,088,998	1,359,453
1.Capital work in progress	32,927	35,418	35,715	334	2,435	334
2.Operating fixed assets at cost	822,674	824,243	846,946	884,901	1,275,214	1,566,760
3.Operating fixed assets after deducting accumulated depreciation	629,062	620,683	616,702	641,984	1,029,935	1,309,665
4.Intangible assets	3,607	1,759	1,753	33,596	29,826	26,074
5.Long term investments	-	-	-	-	0	0
6.Other non-current assets	50,899	45,837	39,566	35,510	26,802	23,380
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,831,867	2,067,261	2,216,944	2,383,136	2,035,523	1,783,205
1.Cash & bank balance	159,056	183,554	142,162	135,433	80,542	76,240
2.Inventories	510,200	570,600	710,626	631,308	428,200	291,180
i)Raw material	-	-	-	-	121,953	76,561
ii)Work in progress	-	-	-	-	30,082	16,557
iii)Finished goods	-	-	-	-	276,165	198,062
3.Trade Debt / accounts receivables	1,053,140	1,150,541	1,162,753	1,396,131	1,317,837	1,182,580
4.Short term loans and advances	-	-	-	-	6,004	1,862
5.Short term investments	-	-	-	57,900	51,500	36,000
6.Other current assets	109,471	162,566	201,403	162,364	151,440	195,343
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,548,362	2,770,958	2,910,680	3,094,560	3,124,521	3,142,658
<b>C.Shareholders' Equity (C1+C2+C3)</b>	806,512	837,132	868,626	912,317	909,217	1,016,925
1.Issued, Subscribed & Paid up capital	341,140	375,253	412,778	454,056	454,056	454,056
i)Ordinary shares	341,140	375,253	412,778	454,056	454,056	454,056
ii)Preference shares	-	0	0	0	0	0
2.Reserves	159,757	160,508	164,511	161,667	(114,991)	(256,599)
i)Capital Reserve	5,000	5,000	5,000	5,000	5,000	5,000
ii)Revenue Reserve	154,757	155,508	159,511	156,667	(119,991)	(261,599)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(237,828)	(379,436)
3.Surplus on revaluation of fixed assets	305,615	301,371	291,337	296,594	570,152	819,468
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	402,496	408,827	368,182	276,547	270,344	289,389
1.Long term borrowings	180,000	198,334	145,625	73,750	90,501	64,228
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	0	0
4.Employees benefit obligations	3,929	8,006	16,483	19,380	19,931	47,803
5.Other non-current liabilities	218,567	202,487	206,074	183,417	159,912	177,358
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,339,354	1,524,999	1,673,872	1,905,696	1,944,960	1,836,344
1.Trade credit & other accounts payables	-	-	-	-	499,619	411,735
of which: i) Trade credits	-	-	-	-	122,321	159,634
2.Short term borrowings	901,815	1,101,368	1,221,632	1,373,857	1,305,600	1,321,668
3.Current portion of non-current liabilities	-	-	-	-	93,343	67,776
4.Other current liabilities	437,539	423,631	452,240	531,839	46,398	35,165
<b>F.Operations:</b>						
1.Sales	2,158,168	2,291,397	2,331,837	2,222,510	1,668,291	1,574,371
i)Local sales (Net)	2,105,658	2,240,947	2,313,408	2,222,156	1,668,291	1,574,371
ii)Export sales (Net)	52,510	50,450	18,429	354	0	0
2.Cost of sales	1,656,501	1,762,747	1,734,614	1,659,485	1,272,862	1,189,361
i)Cost of material	971,529	1,242,708	1,303,584	988,055	851,097	686,142
3.Gross profit / (loss) (F1-F2)	501,667	528,650	597,223	563,025	395,429	385,010
4.General, administrative and other expenses	294,176	293,911	333,587	336,843	618,562	433,654
i)Selling & distribution expenses	237,933	232,579	267,403	254,884	311,062	301,799
ii)Administrative and other expenses	56,243	61,332	66,184	81,959	307,500	131,855
5.Other income / (loss)	8,965	8,361	9,183	13,586	16,323	15,116
6.EBIT (F3-F4+F5)	-	-	-	-	(206,810)	(33,528)
7.Financial expenses	176,516	198,074	212,529	184,576	199,685	158,295
of which: (i) Interest expenses	167,563	184,732	201,286	173,842	8,732	150,108
8.Profit / (loss) before taxation (F6-F7)	39,940	45,026	60,290	55,192	(406,495)	(191,823)
9.Tax expenses	-	-	-	-	(120,776)	(41,057)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(285,719)	(150,766)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	34,114	37,525	41,278	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	235,069	(109,536)	(62,130)	(26,765)	(70,711)	19,073
2.Net cash flows from investing activities	-	-	-	-	(409)	36,167
3.Net cash flows from financing activities	-	-	-	-	171	(75,610)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	1,209,008	1,245,959	1,236,808	1,188,864	1,179,561	1,306,314
2.Retention in business (F10-F11-F12)	19,250	25,755	45,215	36,204	(285,719)	(150,766)
3.Depreciation for the year	22,547	28,797	28,581	32,611	38,716	47,582
4.Salaries, wages and employee benefits	154,766	176,381	189,427	205,225	224,687	207,105
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.85	1.97	2.59	2.48	-17.13	-9.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	0.83	0.80	0.72	0.54	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.81	1.69	2.12	1.84	-9.19	-4.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.41	3.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.24	5.48	7.07	6.20	-31.37	-15.65
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.56	0.69	1.10	0.80	-6.29	-3.32

**The Climax Engineering Co. Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	480,715	468,919	419,195	413,107	326,370	326,370
1.Capital work in progress	-	-	-	2,882	4,857	4,857
2.Operating fixed assets at cost	507,278	507,278	507,331	465,954	465,984	465,984
3.Operating fixed assets after deducting accumulated depreciation	480,103	468,573	418,849	409,855	321,093	321,093
4.Intangible assets	-	-	-	0	0	0
5.Long term investments	-	-	-	0	0	0
6.Other non-current assets	612	346	346	370	420	420
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	421,123	419,687	396,853	367,714	373,441	373,441
1.Cash & bank balance	2,847	686	4,520	371	6,616	6,616
2.Inventories	233,660	228,215	179,337	147,461	148,444	148,444
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	148,444	148,444
3.Trade Debt / accounts receivables	120,133	140,997	166,035	177,213	177,888	177,888
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	-	-	-	0	0	0
6.Other current assets	64,483	49,789	46,961	42,669	40,493	40,493
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	901,838	888,606	816,048	780,821	699,811	699,811
<b>C.Shareholders' Equity (C1+C2+C3)</b>	515,425	483,861	427,553	357,735	335,379	335,379
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	50,309	25,580	30,058	(34,296)	28,954	28,954
i)Capital Reserve	-	-	-	0	0	0
ii)Revenue Reserve	50,309	25,580	30,058	(34,296)	28,954	28,954
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	431,996	425,161	364,375	358,911	273,305	273,305
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	83,789	91,213	90,510	100,496	91,800	91,800
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	-	-	-	0	0	0
4.Employees benefit obligations	25,848	30,013	11,979	13,010	0	0
5.Other non-current liabilities	57,941	61,200	78,531	87,486	91,800	91,800
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	302,624	313,532	297,985	322,590	272,632	272,632
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	59,485	48,000	48,000	15,033	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	243,139	265,532	249,985	307,557	272,632	272,632
<b>F.Operations:</b>						
1.Sales	270,633	189,234	168,303	92,523	67,162	67,162
i)Local sales (Net)	270,633	189,234	168,303	92,523	67,162	67,162
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	249,559	175,785	203,833	127,218	86,118	86,118
i)Cost of material	199,119	125,922	116,058	60,078	50,709	50,709
3.Gross profit / (loss) (F1-F2)	21,074	13,449	(35,530)	(34,695)	(18,956)	(18,956)
4.General, administrative and other expenses	43,074	32,884	38,089	26,524	16,054	16,054
i)Selling & distribution expenses	22,884	13,414	16,016	4,763	948	948
ii)Administrative and other expenses	20,190	19,470	22,073	21,761	15,106	15,106
5.Other income / (loss)	661	208	22,903	2	6,965	6,965
6.EBIT (F3-F4+F5)	-	-	-	-	(28,045)	(28,045)
7.Financial expenses	10,591	10,444	8,698	1,672	341	341
of which: (i) Interest expenses	-	-	-	1,495	289	289
8.Profit / (loss) before taxation (F6-F7)	(31,930)	(29,671)	(59,414)	(62,889)	(28,386)	(28,386)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(28,386)	(28,386)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	4,949	6,361	(37,712)	31,602	(64,955)	(64,955)
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	599,214	575,074	518,063	458,231	427,179	427,179
2.Retention in business (F10-F11-F12)	(33,283)	(31,565)	(61,326)	(63,352)	(28,386)	(28,386)
3.Depreciation for the year	12,752	11,583	10,021	9,024	8,125	8,125
4.Salaries, wages and employee benefits	39,823	38,178	37,705	36,653	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.80	-15.68	-35.30	-67.97	-42.26	-42.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.21	0.21	0.12	0.09	0.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.90	-3.31	-6.97	-7.88	-3.83	-4.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.14	2.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.98	-5.94	-13.04	-16.02	-8.19	-8.46
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-10.05	-9.53	-18.52	-19.13	-8.57	-8.57

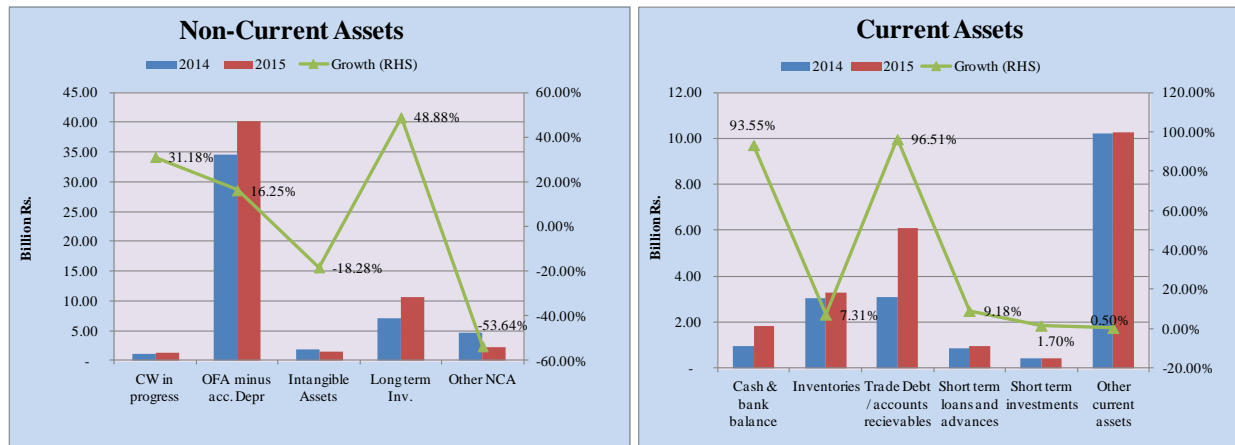
## OTHER SERVICES ACTIVITIES

### PERFORMANCE AT A GLANCE

The balance sheet size of the Other Services Activities sector grew by 15.99 percent or with an increase of Rs. 10.85 billion to touch Rs. 78.72 billion in 2015 from Rs. 67.87 billion in the previous year. The size of the equity, also increased by Rs. 7.94 billion to register a growth of 16.83 percent in 2015 over the previous year. Operational performance of the sector shows downward trend in 2015 when compared with the last year.

### ANALYSIS OF ASSETS

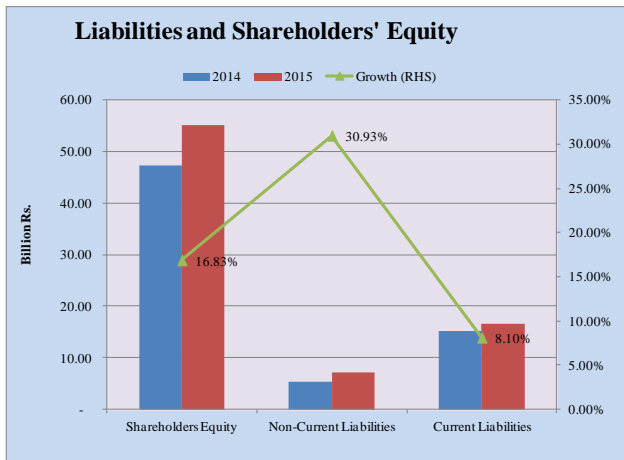
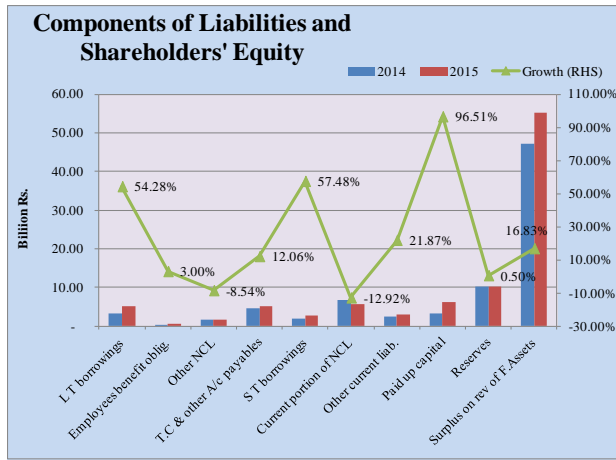
The non-current assets of the sector stood at Rs. 55.90 billion in 2015 as compared to Rs. 49.27 billion in the last year registered YoY growth of 13.46 percent. The overall increase of Rs. 6.63 billion in non-current assets was mainly due to increased value of operating fixed assets after deducting accumulated depreciation. Long term investments increased from Rs. 7.15 Billion in 2014 to touch Rs. 10.64 billion in the year 2015 posted a significant growth of 48.88 over the previous year.



The current assets touched Rs. 22.82 billion in 2015 with an increase of 22.67 percent when compared to the last year. Components of current assets reveals that significant increase of 96.51 percent and 93.55 percent is observed in the areas trade debt/account receivable and cash and bank balances respectively in the current year over the previous year. Other components also posted upward trend during the year under review.

### ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Current liabilities increased by Rs.1.24 billion from Rs. 15.27 billion in 2014 to Rs. 16.51 billion in 2015 showing a growth of 8.10 percent in current year as compared with the previous year. Similarly, non-current liabilities posted increase of 30.93 percent in the year 2015 over the year 2014. Long term

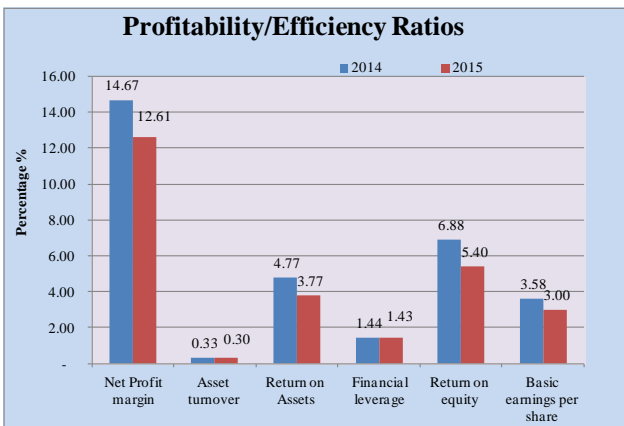
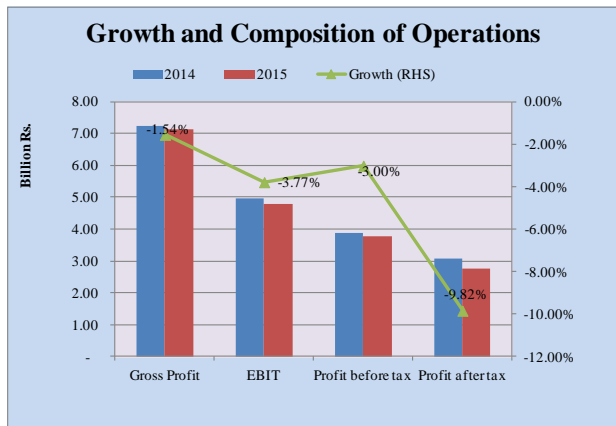


borrowings remained major growing component under non-current liabilities with an increase of Rs. 1.80 billion or 54.28 percent growth in the year 2015.

Shareholders' equity increased by Rs. 7.94 billion in 2015 as compared with the previous year, recording YoY growth of 16.83 percent. Capital reserves and revenue reserve posted increase in growth of 25.18 percent and 52.61 percent respectively in the year 2015 over the year 2014.

**PROFITABILITY AND OPERATING EFFICIENCY**

Gross profit of the Other Services Activities sector declined by Rs. 0.11 billion or 1.54 percent in 2015 when compared to the previous year, because cost of sales increased almost double than that of sales. EBIT declined by 3.77 percent whereas, profit before tax downed by 3.00 percent in the current year when compared with the previous year. Profit after tax declined to Rs. 2.76 billion from Rs. 3.06 billion posted a decline in growth of 9.82 percent in 2015 when compared with the previous year mainly due to increase in the tax expenses by 22.13 percent in the current year.



Net profit margin decreased to 12.61 in the year 2015 from 14.67 in the last year. Asset turnover ratio was recorded as 0.33 as compared to 0.30 in the previous year. Return On Assets (ROA), Return On Equity (ROE), and basic earnings per share also showed downward trend in 2015.

**Other Services Activities - Overall**

Items	(Thousand Rupees)					
	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	38,930,868	38,171,106	41,536,262	41,973,981	49,265,251	55,898,417
1.Capital work in progress	241,903	169,531	311,455	324,455	1,039,114	1,363,112
2.Operating fixed assets at cost	32,705,019	33,985,952	36,610,423	37,681,910	47,136,547	43,528,519
3.Operating fixed assets after deducting accumulated depreciation	28,302,576	28,563,222	30,316,299	30,650,964	34,646,470	40,277,930
4.Intangible assets	70,313	61,049	1,845,456	1,833,457	1,799,367	1,470,354
5.Long term investments	8,836,445	6,981,249	7,098,672	6,269,430	7,145,398	10,638,369
6.Other non-current assets	1,479,631	2,396,055	1,964,380	2,895,675	4,634,902	2,148,652
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,975,618	15,195,310	17,822,502	18,620,128	18,602,577	22,819,247
1.Cash & bank balance	606,892	464,662	715,928	1,007,559	933,043	1,805,894
2.Inventories	1,471,223	2,121,959	3,003,542	2,927,923	3,056,976	3,280,578
i)Raw material	-	-	-	-	513	611
ii)Work in progress	-	-	-	-	1,134,710	1,243,560
iii)Finished goods	-	-	-	-	1,921,753	2,036,407
3.Trade Debt / accounts receivables	2,334,772	1,606,043	2,175,674	2,684,398	3,090,762	6,073,617
4.Short term loans and advances	-	-	-	-	854,526	932,958
5.Short term investments	0	0	2,100	52,159	432,157	439,494
6.Other current assets	1,562,731	11,002,646	11,925,258	11,948,089	10,235,113	10,286,706
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	44,906,486	53,366,416	59,358,764	60,594,109	67,867,828	78,717,664
<b>C.Shareholders' Equity (C1+C2+C3)</b>	35,336,264	39,073,493	40,650,599	41,805,388	47,192,176	55,134,167
1.Issued, Subscribed & Paid up capital	4,657,036	5,238,318	7,110,808	7,410,808	8,563,032	9,215,265
i)Ordinary shares	4,657,036	5,238,318	7,110,808	7,410,808	7,442,779	8,095,052
ii)Preference shares	0	0	0	0	1,120,253	1,120,213
2.Reserves	7,976,940	3,471,551	2,918,128	4,882,258	7,468,367	10,701,653
i)Capital Reserve	2,840,132	2,246,230	4,369,737	1,862,842	2,537,423	3,176,429
ii)Revenue Reserve	5,136,808	1,225,321	(1,451,609)	3,019,416	4,930,944	7,525,224
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,634,908	5,861,372
3.Surplus on revaluation of fixed assets	22,702,288	30,363,624	30,621,663	29,512,322	31,160,777	35,217,249
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	4,937,581	7,103,718	7,628,273	5,914,947	5,403,450	7,074,852
1.Long term borrowings	2,369,807	3,214,907	5,655,359	4,300,438	3,320,493	5,122,729
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	1,176,425	1,248,567	41,667	41,667	0	0
4.Employees benefit obligations	270,527	295,056	324,522	313,639	407,490	419,697
5.Other non-current liabilities	1,120,822	2,345,188	1,606,725	1,259,203	1,675,467	1,532,426
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	4,632,641	7,189,205	11,079,892	12,873,774	15,272,202	16,508,645
1.Trade credit & other accounts payables	-	-	-	-	4,475,946	5,015,874
of which: i) Trade credits	-	-	-	-	1,595,933	1,917,019
2.Short term borrowings	1,535,505	3,344,387	5,423,505	7,393,799	1,777,244	2,798,718
3.Current portion of non-current liabilities	-	-	-	-	6,604,369	5,751,382
4.Other current liabilities	3,097,136	3,844,818	5,656,387	5,479,975	2,414,643	2,942,671
<b>F.Operations:</b>						
1.Sales	9,739,980	9,469,709	13,488,924	18,421,260	20,877,601	21,904,262
i)Local sales (Net)	9,739,980	9,469,709	13,488,924	18,421,260	20,877,601	21,904,262
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,319,066	6,993,747	9,607,713	12,409,110	13,647,700	14,785,587
i)Cost of material	5,558,682	4,666,018	6,046,495	8,126,575	1,725,937	1,889,920
3.Gross profit / (loss) (F1-F2)	2,420,914	2,475,962	3,881,211	6,012,150	7,229,901	7,118,675
4.General, administrative and other expenses	1,618,524	3,400,477	3,521,695	3,733,313	3,530,015	4,024,955
i)Selling & distribution expenses	157,553	130,216	702,150	803,030	546,209	551,981
ii)Administrative and other expenses	1,460,971	3,270,261	2,819,545	2,930,283	2,983,806	3,472,974
5.Other income / (loss)	1,705,348	483,758	612,906	582,856	1,269,272	1,688,108
6.EBIT (F3-F4+F5)	-	-	-	-	4,969,158	4,781,828
7.Financial expenses	507,343	1,298,267	1,415,953	1,175,929	1,074,267	1,003,686
of which: (i) Interest expenses	452,870	1,192,808	1,172,104	978,907	1,135,617	1,117,990
8.Profit / (loss) before taxation (F6-F7)	2,000,395	(1,739,024)	(443,531)	1,685,764	3,894,891	3,778,142
9.Tax expenses	-	-	-	-	831,974	1,016,095
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,062,917	2,762,047
11.Cash dividends	60,617	201,541	307,541	307,541	350,541	635,490
12.Bonus shares / stock dividends	0	0	0	30,000	69,000	59,800
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	388,228	822,237	1,585,335	1,406,618	3,023,559	2,362,269
2.Net cash flows from investing activities	-	-	-	-	(2,550,517)	(1,230,290)
3.Net cash flows from financing activities	-	-	-	-	(614,699)	(58,910)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	40,273,845	46,177,211	48,278,872	47,720,335	52,595,626	62,209,019
2.Retention in business (F10-F11-F12)	1,625,248	(2,360,106)	(1,180,238)	725,812	2,643,376	2,066,757
3.Depreciation for the year	578,228	552,201	707,136	884,288	1,046,169	967,788
4.Salaries, wages and employee benefits	2,081,428	2,706,935	3,385,487	4,029,665	4,848,499	5,463,180
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.54	-18.36	-3.29	9.15	14.67	12.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.22	0.18	0.23	0.30	0.33	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.26	-3.54	-0.79	2.91	4.77	3.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.44	1.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.02	-4.67	-1.11	4.22	6.88	5.40
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.60	-4.10	-1.23	1.39	3.58	3.00

## Dadabhoj Construction Tech. Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	5,874	5,555	5,308	5,030	4,769	4,525
1.Capital work in progress	0	-	0	0	0	0
2.Operating fixed assets at cost	19,165	19,165	19,165	19,165	19,164	19,163
3.Operating fixed assets after deducting accumulated depreciation	5,816	5,497	5,200	4,922	4,661	4,417
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	58	58	108	108	108	108
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	5,364	3,006	1,236	1,188	1,296	1,418
1.Cash & bank balance	8	8	2	20	13	13
2.Inventories	2,192	15	549	484	685	806
i)Raw material	-	-	-	-	513	611
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	172	195
3.Trade Debt / accounts receivables	401	220	193	192	106	107
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,763	2,763	492	492	492	492
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	11,238	8,561	6,544	6,218	6,065	5,943
<b>C.Shareholders' Equity (C1+C2+C3)</b>	(44,911)	(39,375)	(41,161)	(39,322)	(39,235)	(39,354)
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	(68,139)	(62,603)	(64,389)	(62,550)	(62,463)	(62,582)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(68,139)	(62,603)	(64,389)	(62,550)	(62,463)	(62,582)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(62,463)	(62,582)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	20	20	20	20	20	20
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	-	0	0
5.Other non-current liabilities	20	20	20	20	20	20
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	56,129	47,916	47,685	45,520	45,280	45,277
1.Trade credit & other accounts payables	-	-	-	-	1,638	1,690
of which: i) Trade credits	-	-	-	-	1,534	1,508
2.Short term borrowings	0	0	0	-	43,492	43,437
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	56,129	47,916	47,685	45,520	150	150
<b>F.Operations:</b>						
1.Sales	4,893	4,464	4,189	4,172	3,039	824
i)Local sales (Net)	4,893	4,464	4,189	4,172	3,039	824
ii)Export sales (Net)	-	-	-	0	0	0
2.Cost of sales	2,594	4,445	4,175	3,008	2,015	761
i)Cost of material	2,203	3,100	1,240	1,786	513	610
3.Gross profit / (loss) (F1-F2)	2,299	19	14	1,164	1,024	63
4.General, administrative and other expenses	2,366	1,648	1,792	1,040	934	182
i)Selling & distribution expenses	154	454	139	63	23	6
ii)Administrative and other expenses	2,212	1,194	1,653	977	911	176
5.Other income / (loss)	0	7,221	0	1,716	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	90	(119)
7.Financial expenses	5	11	8	2	2	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(72)	5,581	(1,786)	1,838	88	(120)
9.Tax expenses	-	-	-	-	0	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	88	(120)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	2,451	588	6	18	(8)	1
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	(44,891)	(39,355)	(41,141)	(39,302)	(39,215)	(39,334)
2.Retention in business (F10-F11-F12)	(96)	5,536	(1,786)	1,838	88	(120)
3.Depreciation for the year	342	318	297	278	261	245
4.Salaries, wages and employee benefits	1,793	659	556	520	1,309	237
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.47	125.02	-42.64	44.06	2.90	-14.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.52	0.64	0.67	0.49	0.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.60	56.38	-23.65	28.80	1.43	-2.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-0.16	-0.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.16	-13.24	4.44	-4.57	-0.22	0.31
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.04	2.38	-0.77	0.79	0.04	-0.05

**Dreamworld Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	409,625	413,291	411,588	405,529	416,969	416,969
1.Capital work in progress	9,691	14,074	19,862	25,897	39,810	39,810
2.Operating fixed assets at cost	671,853	703,404	725,725	737,768	759,677	759,678
3.Operating fixed assets after deducting accumulated depreciation	399,207	397,852	389,055	373,700	370,947	370,947
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	727	1,365	2,671	5,932	6,212	6,212
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	40,216	48,942	65,280	60,436	79,123	79,123
1.Cash & bank balance	5,453	6,084	12,933	15,748	13,373	13,373
2.Inventories	7,861	9,279	9,659	8,610	8,082	8,082
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	8,082	8,082
3.Trade Debt / accounts receivables	16,609	22,414	28,569	20,563	29,707	29,707
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,293	11,165	14,119	15,515	27,961	27,961
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	449,841	462,233	476,868	465,965	496,092	496,092
<b>C.Shareholders' Equity (C1+C2+C3)</b>	347,055	351,656	356,008	359,902	369,393	369,393
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	27,055	31,656	36,008	39,902	49,393	49,393
i)Capital Reserve	0	0	0	-	0	0
ii)Revenue Reserve	27,055	31,656	36,008	39,902	49,393	49,393
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	0	0	0	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	64,108	63,148	60,200	59,443	58,854	58,854
1.Long term borrowings	54,750	54,750	54,750	54,750	54,750	54,750
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,995	2,065	0	0	0	0
5.Other non-current liabilities	7,363	6,333	5,450	4,693	4,104	4,104
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	38,678	47,429	60,660	46,620	67,845	67,845
1.Trade credit & other accounts payables	-	-	-	-	0	0
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	38,678	47,429	60,660	46,620	67,845	67,845
<b>F.Operations:</b>						
1.Sales	385,251	453,166	484,770	478,737	656,866	656,866
i)Local sales (Net)	385,251	453,166	484,770	478,737	656,866	656,866
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	301,229	349,185	370,350	363,636	501,892	501,892
i)Cost of material	301,229	349,185	370,350	363,636	0	0
3.Gross profit / (loss) (F1-F2)	84,022	103,981	114,420	115,101	154,974	154,974
4.General, administrative and other expenses	78,511	95,861	105,830	109,490	140,003	140,003
i)Selling & distribution expenses	17,179	23,398	31,472	32,323	43,952	43,952
ii)Administrative and other expenses	61,332	72,463	74,358	77,167	96,051	96,051
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	-	-	-	-	14,971	14,971
7.Financial expenses	1,497	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	4,014	8,120	8,590	5,611	14,971	14,971
9.Tax expenses	-	-	-	-	6,567	6,567
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	8,404	8,404
11.Cash dividends	0	0	0	0	32,000	32,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	50,659	36,565	35,749	26,392	35,448	35,448
2.Net cash flows from investing activities	-	-	-	-	0	0
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	411,163	414,804	416,208	419,345	428,247	428,247
2.Retention in business (F10-F11-F12)	1,404	3,570	3,740	3,217	(23,596)	(23,596)
3.Depreciation for the year	33,239	32,906	31,826	29,985	26,819	26,819
4.Salaries, wages and employee benefits	86,560	130,881	134,160	147,266	192,401	192,401
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.04	1.79	1.77	1.17	1.28	1.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.86	0.98	1.02	1.03	1.37	1.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.86	1.78	1.83	1.19	1.75	1.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.32	1.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.16	2.32	2.43	1.57	2.30	2.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.04	0.11	0.12	0.10	0.26	0.26

## Gammon Pakistan Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	312,895	307,969	306,108	346,752	311,610	327,859
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	272,621	271,925	271,885	130,066	105,106	105,037
3.Operating fixed assets after deducting accumulated depreciation	220,544	215,477	211,291	77,056	102,416	99,654
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	92,026	92,167	92,333	228,044	202,696	224,582
6.Other non-current assets	325	325	2,484	41,652	6,498	3,623
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	348,561	303,495	301,343	260,603	353,255	332,197
1.Cash & bank balance	37,540	33,423	27,204	13,856	27,171	17,516
2.Inventories	12,949	12,781	12,895	15,106	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts recievables	0	0	0	0	217,870	193,630
4.Short term loans and advances	-	-	-	-	24,364	12,090
5.Short term investments	0	0	0	0	0	0
6.Other current assets	298,072	257,291	261,244	231,641	83,850	108,961
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	661,456	611,464	607,451	607,355	664,865	660,056
<b>C.Shareholders' Equity (C1+C2+C3)</b>	429,656	413,338	403,405	421,159	425,353	429,881
1.Issued, Subscribed & Paid up capital	282,662	282,662	282,662	282,662	282,662	282,662
i)Ordinary shares	282,662	282,662	282,662	282,662	282,662	282,662
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(60,434)	(64,928)	(73,120)	(89,521)	(84,264)	(78,505)
i)Capital Reserve	15,380	15,380	15,380	15,380	15,380	15,380
ii)Revenue Reserve	(75,814)	(80,308)	(88,500)	(104,901)	(99,644)	(93,885)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(99,644)	(93,885)
3.Surplus on revaluation of fixed assets	207,428	195,604	193,863	228,018	226,955	225,724
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	6,384	16,621	14,764	20,070	18,407	17,794
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,137	7,665	7,698	7,698	7,103	7,573
5.Other non-current liabilities	247	8,956	7,066	12,372	11,304	10,221
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	225,416	181,505	189,282	166,126	221,105	212,381
1.Trade credit & other accounts payables	-	-	-	-	167,346	164,856
of which: i) Trade credits	-	-	-	-	10,288	43,721
2.Short term borrowings	4,925	0	0	0	17,177	17,465
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	220,491	181,505	189,282	166,126	36,582	30,060
<b>F.Operations:</b>						
1.Sales	46,446	46,877	54,554	59,910	320,762	344,643
i)Local sales (Net)	46,446	46,877	54,554	59,910	320,762	344,643
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	70,954	43,720	51,423	56,258	276,355	321,421
i)Cost of material	12,729	5,905	4,725	10,810	162,305	218,359
3.Gross profit / (loss) (F1-F2)	(24,508)	3,157	3,131	3,652	44,407	23,222
4.General, administrative and other expenses	20,745	35,267	21,246	39,886	44,214	51,104
i)Selling & distribution expenses	0	0	0	0	31	75
ii)Administrative and other expenses	20,745	35,267	21,246	39,886	44,183	51,029
5.Other income / (loss)	13,412	25,938	6,405	16,958	5,796	37,934
6.EBIT (F3-F4+F5)	-	-	-	-	5,989	10,052
7.Financial expenses	855	214	117	62	65	615
of which: (i) Interest expenses	764	277	41	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(32,696)	(6,386)	(11,827)	(19,338)	5,924	9,437
9.Tax expenses	-	-	-	-	2,852	5,403
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	3,072	4,034
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(35,181)	1,277	(5,988)	(12,586)	(6,707)	(9,952)
2.Net cash flows from investing activities	-	-	-	-	20,022	297
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	436,040	429,959	418,169	441,229	443,760	447,675
2.Retention in business (F10-F11-F12)	(33,385)	(7,319)	(12,875)	(20,314)	3,072	4,034
3.Depreciation for the year	5,376	4,840	4,202	3,739	2,666	2,695
4.Salaries, wages and employee benefits	19,195	15,898	16,683	26,560	142,288	76,983
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-70.40	-13.62	-21.68	-32.28	0.96	1.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.08	0.09	0.10	0.50	0.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.77	-1.00	-1.94	-3.18	0.48	0.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.50	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.33	-1.52	-2.90	-4.69	0.73	0.94
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-1.18	-0.26	-0.46	-0.72	0.11	0.14



**Haydari Construction Co. Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	768	745	666	2,913	2,728	2,591
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	6,385	6,385	6,385	6,385	0	0
3.Operating fixed assets after deducting accumulated depreciation	705	658	616	2,847	2,635	2,444
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	50	75	38	53	80	134
6.Other non-current assets	13	12	12	13	13	13
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	25,709	25,766	15,022	6,088	4,209	3,878
1.Cash & bank balance	5	60	1	771	831	507
2.Inventories	12,724	12,724	4,554	4,471	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	12,980	12,982	10,467	846	3,378	3,371
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	26,477	26,511	15,688	9,001	6,937	6,469
<b>C.Shareholders' Equity (C1+C2+C3)</b>	18,234	18,409	12,805	5,347	3,343	2,954
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
2.Reserves	(13,766)	(13,591)	(19,195)	(28,129)	(30,038)	(30,341)
i)Capital Reserve	10,627	10,627	10,627	8,580	8,527	8,527
ii)Revenue Reserve	(24,393)	(24,218)	(29,822)	(36,709)	(38,565)	(38,868)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(40,746)	(41,102)
3.Surplus on revaluation of fixed assets	0	0	0	1,476	1,381	1,295
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	8,243	0	0	794	711	637
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	8,243	0	0	794	711	637
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	0	8,102	2,883	2,860	2,883	2,878
1.Trade credit & other accounts payables	-	-	-	-	687	683
of which: i) Trade credits	-	-	-	-	0	0
2.Short term borrowings	0	0	-	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	0	8,102	2,883	2,860	2,196	2,195
<b>F.Operations:</b>						
1.Sales	0	551	276	330	0	0
i)Local sales (Net)	0	551	276	330	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	(11)	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	562	276	330	0	0
4.General, administrative and other expenses	255	389	5,834	9,266	2,545	517
i)Selling & distribution expenses	0	-	-	9,049	0	0
ii)Administrative and other expenses	255	389	5,834	217	2,545	517
5.Other income / (loss)	1	-	-	0	431	1
6.EBIT (F3-F4+F5)	-	-	-	-	(2,114)	(516)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	145,875	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(254)	173	(5,558)	(8,936)	(2,114)	(516)
9.Tax expenses	-	-	-	-	(60)	(52)
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(2,054)	(464)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(180)	54	(59)	770	59	(325)
2.Net cash flows from investing activities	-	-	-	-	1	1
3.Net cash flows from financing activities	-	-	-	-	0	0
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	26,477	18,409	12,805	6,141	4,054	3,591
2.Retention in business (F10-F11-F12)	(254)	151	(5,568)	(8,949)	(2,054)	(464)
3.Depreciation for the year	52	47	42	38	31	212
4.Salaries, wages and employee benefits	0	0	0	0	0	0
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	31.40	-2,013.77	-2,707.88	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.02	0.02	0.04	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.96	0.65	-26.34	-72.39	-25.77	-6.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.83	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.38	0.94	-35.61	-98.46	-47.27	-14.74
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	-0.04	0.02	-1.74	-1.40	-0.64	-0.15

**IBL HealthCare Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	182,450	179,228	172,470	166,366	139,640	231,846
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	138,121	144,717	28,863	26,958	8,285	5,333
3.Operating fixed assets after deducting accumulated depreciation	121,067	126,502	7,475	7,529	1,545	815
4.Intangible assets	60,941	52,241	43,541	35,064	14,131	9,187
5.Long term investments	0	0	120,952	123,588	123,588	123,588
6.Other non-current assets	442	485	502	185	376	98,256
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	188,943	368,468	433,563	339,792	470,910	629,823
1.Cash & bank balance	28,640	16,142	71,324	15,139	25,360	16,836
2.Inventories	111,244	234,702	221,114	152,835	207,676	205,081
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	207,676	205,081
3.Trade Debt / accounts receivables	33,558	90,153	118,884	151,757	177,571	218,370
4.Short term loans and advances	-	-	-	-	10,287	53,286
5.Short term investments	0	0	0	0	41,042	126,929
6.Other current assets	15,501	27,471	22,241	20,061	8,974	9,321
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	371,393	547,696	606,033	506,158	610,550	861,669
<b>C.Shareholders' Equity (C1+C2+C3)</b>	248,118	293,634	352,236	402,853	521,690	664,327
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	230,000	299,000
i)Ordinary shares	200,000	200,000	200,000	200,000	230,000	299,000
ii)Preference shares	0	0	-	-	0	0
2.Reserves	48,118	93,634	152,236	202,853	291,690	365,327
i)Capital Reserve	0	0	-	0	0	0
ii)Revenue Reserve	48,118	93,634	152,236	202,853	291,690	365,327
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	291,690	365,327
3.Surplus on revaluation of fixed assets	0	0	0	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	7,953	14,094	14,866	1,096	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	-	0	0
4.Employees benefit obligations	7,953	9,531	0	-	0	0
5.Other non-current liabilities	0	4,563	14,866	1,096	0	0
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	115,322	239,968	238,931	102,209	88,860	197,342
1.Trade credit & other accounts payables	-	-	-	-	88,860	197,342
of which: i) Trade credits	-	-	-	-	28,342	130,148
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	0	0
4.Other current liabilities	115,322	239,968	238,931	102,209	0	0
<b>F.Operations:</b>						
1.Sales	475,248	639,195	723,387	863,746	910,004	931,981
i)Local sales (Net)	475,248	639,195	723,387	863,746	910,004	931,981
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	362,174	466,800	505,580	629,144	584,862	575,209
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	113,074	172,395	217,807	234,602	325,142	356,772
4.General, administrative and other expenses	101,078	113,180	122,533	118,486	158,805	173,548
i)Selling & distribution expenses	83,530	87,133	95,436	91,860	109,631	120,098
ii)Administrative and other expenses	17,548	26,047	27,097	26,626	49,174	53,450
5.Other income / (loss)	2,485	372	4,443	8,829	17,619	15,206
6.EBIT (F3-F4+F5)	-	-	-	-	183,956	198,430
7.Financial expenses	450	5,509	11,991	3,314	2,602	1,956
of which: (i) Interest expenses	162	0	0	0	187	0
8.Profit / (loss) before taxation (F6-F7)	14,031	54,078	87,726	121,631	181,354	196,474
9.Tax expenses	-	-	-	-	32,517	30,837
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	148,837	165,637
11.Cash dividends	0	50,000	30,000	30,000	23,000	59,800
12.Bonus shares / stock dividends	0	0	0	30,000	69,000	59,800
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	105,419	(86,047)	128,665	59,598	70,611	185,767
2.Net cash flows from investing activities	-	-	-	-	(27,977)	(171,291)
3.Net cash flows from financing activities	-	-	-	-	(32,413)	(23,000)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	256,071	307,728	367,102	403,949	521,690	664,327
2.Retention in business (F10-F11-F12)	9,093	(4,484)	48,360	70,617	56,837	46,037
3.Depreciation for the year	2,189	1,715	3,173	2,323	1,343	488
4.Salaries, wages and employee benefits	33,896	42,212	45,427	53,213	63,190	79,958
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.95	8.46	12.13	14.08	16.36	17.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	1.17	1.19	1.71	1.63	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.93	11.77	15.21	21.87	26.66	22.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.21	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.76	19.96	27.17	32.22	32.20	27.93
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.45	2.28	3.92	5.03	6.47	5.54

**Javedan Corporation Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,644,909	468,397	911,501	1,644,793	3,978,370	2,215,124
1.Capital work in progress	227,818	10,124	11,830	0	0	0
2.Operating fixed assets at cost	8,628,117	187,904	62,482	82,995	1,590,667	1,124,534
3.Operating fixed assets after deducting accumulated depreciation	8,414,121	27,606	43,813	55,972	1,089,173	1,546,410
4.Intangible assets	0	0	9,154	7,459	5,353	3,246
5.Long term investments	0	0	0	-	0	0
6.Other non-current assets	2,970	430,667	846,704	1,581,362	2,883,844	665,468
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	851,616	9,219,454	9,758,646	9,584,887	8,912,470	11,909,078
1.Cash & bank balance	81,770	10,901	31,476	15,132	7,489	112,854
2.Inventories	6,005	0	-	0	0	0
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	0	0
3.Trade Debt / accounts receivables	34,238	1,961	0	424,928	337,699	3,118,767
4.Short term loans and advances	-	-	-	-	21,501	52,180
5.Short term investments	0	0	-	0	0	0
6.Other current assets	729,603	9,206,592	9,727,170	9,144,827	8,545,781	8,625,277
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	9,496,525	9,687,851	10,670,147	11,229,680	12,890,840	14,124,202
<b>C.Shareholders' Equity (C1+C2+C3)</b>	4,082,097	5,078,964	4,743,221	5,454,113	6,903,235	8,745,100
1.Issued, Subscribed & Paid up capital	581,282	581,282	581,282	581,282	1,703,506	2,286,739
i)Ordinary shares	581,282	581,282	581,282	581,282	583,253	1,166,526
ii)Preference shares	0	0	0	-	1,120,253	1,120,213
2.Reserves	(4,194,256)	(3,197,389)	(3,533,132)	(1,997,739)	(1,176,318)	(78,024)
i)Capital Reserve	11,966	1,127,713	1,127,713	1,127,713	19,908	19,953
ii)Revenue Reserve	(4,206,222)	(4,325,102)	(4,660,845)	(3,125,452)	(1,196,226)	(97,977)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(1,259,726)	(161,477)
3.Surplus on revaluation of fixed assets	7,695,071	7,695,071	7,695,071	6,870,570	6,376,047	6,536,385
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	3,858,481	2,004,956	3,734,191	2,212,313	1,435,697	973,333
1.Long term borrowings	1,233,481	2,002,084	3,734,191	2,209,521	1,432,978	966,557
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	2,625,000	0	0	-	0	0
4.Employees benefit obligations	0	0	0	-	0	0
5.Other non-current liabilities	0	2,872	0	2,792	2,719	6,776
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,555,947	2,603,931	2,192,735	3,563,254	4,551,908	4,405,769
1.Trade credit & other accounts payables	-	-	-	-	317,070	252,294
of which: i) Trade credits	-	-	-	-	4,729	13,034
2.Short term borrowings	1,177,537	1,947,745	693,372	2,584,300	1,167,938	2,288,563
3.Current portion of non-current liabilities	-	-	-	-	2,001,429	902,321
4.Other current liabilities	378,410	656,186	1,499,363	978,954	1,065,471	962,591
<b>F.Operations:</b>						
1.Sales	610,134	0	0	2,395,273	1,876,433	1,260,588
i)Local sales (Net)	596,276	0	0	2,395,273	1,876,433	1,260,588
ii)Export sales (Net)	13,858	0	0	-	0	0
2.Cost of sales	657,227	0	0	1,106,204	566,320	424,149
i)Cost of material	102,661	0	0	1,106,204	0	0
3.Gross profit / (loss) (F1-F2)	(47,093)	0	0	1,289,069	1,310,113	836,439
4.General, administrative and other expenses	32,618	84,214	250,858	206,195	135,046	168,407
i)Selling & distribution expenses	9,260	204	112,063	69,741	4,453	22,014
ii)Administrative and other expenses	23,358	84,010	138,795	136,454	130,593	146,393
5.Other income / (loss)	543,095	15,660	12,796	18,159	54,230	526,291
6.EBIT (F3-F4+F5)	-	-	-	-	1,229,297	1,194,323
7.Financial expenses	587,424	489,937	507,524	378,054	387,020	188,560
of which: (i) Interest expenses	584,308	456,195	500,183	564,285	524,598	441,511
8.Profit / (loss) before taxation (F6-F7)	(124,040)	(558,491)	(745,586)	722,979	842,277	1,005,763
9.Tax expenses	-	-	-	-	0	205,242
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	842,277	800,521
11.Cash dividends	0	0	0	-	0	0
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(541,714)	(111,370)	38,995	(482,644)	221,763	(169,939)
2.Net cash flows from investing activities	-	-	-	-	(35,296)	(5,952)
3.Net cash flows from financing activities	-	-	-	-	(194,110)	281,256
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	7,940,578	7,083,920	8,477,412	7,666,426	8,338,932	9,718,433
2.Retention in business (F10-F11-F12)	(127,532)	(558,715)	(745,596)	710,912	842,277	800,521
3.Depreciation for the year	213,996	4,462	7,158	-	9,028	9,806
4.Salaries, wages and employee benefits	92,839	20,794	53,438	48,172	53,489	60,903
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-20.33	-	-	30.18	44.89	63.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.06	0.00	0.00	0.21	0.16	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.62	-5.82	-7.32	6.60	6.98	5.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	-	-	-	-	1.95	1.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.15	-12.19	-15.18	14.18	13.63	10.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.19	-9.61	-12.83	12.23	4.94	3.50

## Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	8,513,862	6,373,059	5,049,671	4,948,203	5,153,028	5,093,372
1.Capital work in progress	6,672	6,672	127,457	127,555	135,341	27,145
2.Operating fixed assets at cost	693,519	700,227	780,107	758,130	775,613	759,303
3.Operating fixed assets after deducting accumulated depreciation	550,444	516,419	577,075	465,635	457,319	432,433
4.Intangible assets	9,372	8,808	8,248	7,697	7,145	6,609
5.Long term investments	7,300,247	5,139,976	4,316,917	4,331,055	4,539,604	4,613,566
6.Other non-current assets	647,127	701,184	19,974	16,261	13,619	13,619
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	3,373,427	2,985,769	3,351,781	3,230,748	3,063,638	3,339,172
1.Cash & bank balance	177,505	59,592	8,134	5,647	1,747	1,255
2.Inventories	1,111,571	1,646,405	2,316,432	2,193,553	2,302,657	2,518,434
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	1,134,710	1,243,560
iii)Finished goods	-	-	-	-	1,167,947	1,274,874
3.Trade Debt / accounts receivables	1,714,345	1,019,495	721,551	650,129	630,767	676,483
4.Short term loans and advances	-	-	-	-	35,923	35,718
5.Short term investments	0	0	0	0	0	0
6.Other current assets	370,006	260,277	305,664	381,419	92,544	107,282
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	11,887,289	9,358,828	8,401,452	8,178,951	8,216,666	8,432,544
<b>C.Shareholders' Equity (C1+C2+C3)</b>	7,607,028	5,096,275	3,510,059	3,009,075	2,800,013	2,514,712
1.Issued, Subscribed & Paid up capital	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
i)Ordinary shares	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,818,262	2,307,509	721,293	220,309	(76,331)	(361,539)
i)Capital Reserve	675,936	635,865	482,740	87,678	252,229	269,364
ii)Revenue Reserve	4,142,326	1,671,644	238,553	132,631	(328,560)	(630,903)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	(328,560)	(630,903)
3.Surplus on revaluation of fixed assets	0	0	-	-	87,578	87,485
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	3,216,257	3,144,421	300,553	68,804	77,330	80,536
1.Long term borrowings	1,838,091	233,637	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	1,176,425	1,248,567	0	0	0	0
4.Employees benefit obligations	33,236	32,828	36,650	24,604	34,654	35,595
5.Other non-current liabilities	168,505	1,629,389	263,903	44,200	42,676	44,941
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	1,064,004	1,118,132	4,590,840	5,101,072	5,339,323	5,837,296
1.Trade credit & other accounts payables	-	-	-	-	267,354	327,135
of which: i) Trade credits	-	-	-	-	118,764	143,411
2.Short term borrowings	135,958	704,479	3,850,782	3,949,485	96,443	96,443
3.Current portion of non-current liabilities	-	-	-	-	3,878,775	4,040,109
4.Other current liabilities	928,046	413,653	740,058	1,151,587	1,096,751	1,373,609
<b>F.Operations:</b>						
1.Sales	1,649,336	(476,405)	218,747	392,294	362,622	413,204
i)Local sales (Net)	1,649,336	(476,405)	218,747	392,294	362,622	413,204
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,489,853	(79,609)	371,773	425,455	269,121	407,893
i)Cost of material	1,489,853	(79,609)	371,773	425,455	0	0
3.Gross profit / (loss) (F1-F2)	159,483	(396,796)	(153,026)	(33,161)	93,501	5,311
4.General, administrative and other expenses	166,386	1,779,978	971,538	285,575	161,023	187,352
i)Selling & distribution expenses	18,968	17,576	10,980	4,762	31,179	29,881
ii)Administrative and other expenses	147,418	1,762,402	960,558	280,813	129,844	157,471
5.Other income / (loss)	1,367,458	52,520	187,089	182,563	166,788	114,913
6.EBIT (F3-F4+F5)	-	-	-	-	99,266	(67,128)
7.Financial expenses	244,000	505,081	464,763	370,577	274,177	230,375
of which: (i) Interest expenses	241,149	484,868	145,875	114,015	271,669	227,773
8.Profit / (loss) before taxation (F6-F7)	1,116,555	(2,629,335)	(1,402,238)	(506,750)	(174,911)	(297,503)
9.Tax expenses	-	-	-	-	2,102	6,397
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	(177,013)	(303,900)
11.Cash dividends	0	0	0	-	0	0
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	(380,510)	(472,284)	116,502	14,044	(116,322)	(5,766)
2.Net cash flows from investing activities	-	-	-	-	(5,956)	8,192
3.Net cash flows from financing activities	-	-	-	-	(114,266)	(2,918)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	10,823,285	8,240,696	3,810,612	3,077,879	2,877,343	2,595,248
2.Retention in business (F10-F11-F12)	1,106,750	(2,630,215)	(1,403,300)	(507,686)	(177,013)	(303,900)
3.Depreciation for the year	42,786	38,490	25,929	91,844	23,121	22,327
4.Salaries, wages and employee benefits	36,107	56,009	52,879	49,759	90,648	94,408
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	67.70	551.91	-641.03	-129.18	-48.81	-73.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	-0.05	0.03	0.05	0.04	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.23	-24.75	-15.79	-6.11	-2.16	-3.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.82	3.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.71	-41.40	-32.59	-15.55	-6.09	-11.44
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	3.97	-9.43	-5.03	-1.82	-0.63	-1.09

**Pakistan Hotels Developers Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,360,573	2,340,322	2,304,002	2,272,941	4,328,221	4,293,098
1.Capital work in progress	8,042	0	0	0	0	0
2.Operating fixed assets at cost	2,627,487	2,657,480	2,661,639	2,667,259	4,531,346	4,539,339
3.Operating fixed assets after deducting accumulated depreciation	2,350,081	2,337,872	2,301,552	2,269,353	4,324,237	4,287,687
4.Intangible assets	0	0	0	501	301	101
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,450	2,450	2,450	3,087	3,683	5,310
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	146,684	163,219	205,296	214,717	211,712	201,406
1.Cash & bank balance	74,580	72,914	93,140	96,269	105,491	93,895
2.Inventories	1,735	1,764	3,154	1,233	1,401	1,583
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	1,401	1,583
3.Trade Debt / accounts receivables	35,489	26,472	30,372	36,766	80,558	89,633
4.Short term loans and advances	-	-	-	-	0	0
5.Short term investments	0	0	0	50,000	0	0
6.Other current assets	34,880	62,069	78,630	30,449	24,262	16,295
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	2,507,257	2,503,541	2,509,298	2,487,658	4,539,933	4,494,504
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,260,160	2,260,818	2,265,441	2,216,448	4,192,307	4,188,206
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	197,980	213,370	231,989	196,288	157,232	172,543
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	197,980	213,370	231,989	196,288	157,232	172,543
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	157,232	172,543
3.Surplus on revaluation of fixed assets	1,882,180	1,867,448	1,853,452	1,840,160	3,855,075	3,835,663
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	204,736	199,767	193,576	188,262	252,509	229,560
1.Long term borrowings	7,404	8,129	9,201	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	197,332	191,638	184,375	188,262	252,509	229,560
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	42,361	42,956	50,281	82,948	95,117	76,738
1.Trade credit & other accounts payables	-	-	-	-	89,605	74,984
of which: i) Trade credits	-	-	-	-	8,769	7,660
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	-	-	-	-	5,512	1,754
4.Other current liabilities	42,361	42,956	50,281	82,948	0	0
<b>F.Operations:</b>						
1.Sales	286,020	278,522	341,736	363,639	568,620	681,889
i)Local sales (Net)	286,020	278,522	341,736	363,639	568,620	681,889
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	177,852	189,726	207,296	227,050	280,050	319,470
i)Cost of material	73,879	72,742	76,531	83,775	73,178	87,174
3.Gross profit / (loss) (F1-F2)	108,168	88,796	134,440	136,589	288,570	362,419
4.General, administrative and other expenses	88,325	90,522	101,717	110,294	139,702	170,362
i)Selling & distribution expenses	1,964	1,451	1,827	2,903	7,949	7,929
ii)Administrative and other expenses	86,361	89,071	99,890	107,391	131,753	162,433
5.Other income / (loss)	6,750	2,621	6,851	9,202	(7,621)	3,426
6.EBIT (F3-F4+F5)	-	-	-	-	141,247	195,483
7.Financial expenses	2,429	225	851	878	3,608	4,440
of which: (i) Interest expenses	83	0	0	0	3,608	4,440
8.Profit / (loss) before taxation (F6-F7)	24,164	670	38,723	34,619	137,639	191,043
9.Tax expenses	-	-	-	-	45,595	50,483
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	92,044	140,560
11.Cash dividends	0	0	126,000	126,000	144,000	144,000
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	12,351	89,765	89,765	44,747	121,876	129,316
2.Net cash flows from investing activities	-	-	-	-	60,753	(7,325)
3.Net cash flows from financing activities	-	-	-	-	(140,455)	(138,361)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,464,896	2,460,585	2,459,017	2,404,710	4,444,816	4,417,766
2.Retention in business (F10-F11-F12)	9,441	(4,497)	(104,199)	(107,143)	(51,956)	(3,440)
3.Depreciation for the year	43,378	43,776	40,906	38,714	36,837	45,473
4.Salaries, wages and employee benefits	20,052	56,303	64,831	76,112	90,639	105,238
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.45	0.24	11.33	9.52	16.19	20.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.11	0.11	0.14	0.15	0.16	0.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.96	0.03	1.54	1.39	2.62	3.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.10	1.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.07	0.03	1.71	1.54	2.87	3.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.52	-0.25	1.21	1.05	5.11	7.81

**Pakistan Services Ltd.**

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	24,541,649	25,351,251	25,894,973	25,490,781	26,947,436	31,546,785
1.Capital work in progress	0	0	0	0	643,764	1,034,292
2.Operating fixed assets at cost	25,258,700	25,568,966	26,431,453	27,163,455	32,383,557	27,830,913
3.Operating fixed assets after deducting accumulated depreciation	22,277,858	22,353,007	23,016,357	23,449,336	23,804,291	27,987,784
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,444,122	1,749,031	1,852,348	859,751	1,290,897	1,325,225
6.Other non-current assets	819,669	1,249,213	1,026,268	1,181,694	1,208,484	1,199,484
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	1,197,512	1,355,518	1,576,339	2,262,166	2,616,424	2,927,656
1.Cash & bank balance	99,928	118,436	140,790	129,273	188,904	780,396
2.Inventories	128,389	139,954	167,127	210,303	87,021	90,715
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	87,021	90,715
3.Trade Debt / accounts recievables	312,699	332,043	484,135	570,770	610,178	539,518
4.Short term loans and advances	-	-	-	-	577,428	583,668
5.Short term investments	0	0	0	0	287,592	32,179
6.Other current assets	656,496	765,085	784,287	1,351,820	865,301	901,180
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	25,739,161	26,706,769	27,471,312	27,752,947	29,563,860	34,474,441
<b>C.Shareholders' Equity (C1+C2+C3)</b>	22,885,185	23,906,976	24,670,101	25,216,054	26,429,176	31,372,589
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	2,552,173	3,573,964	4,356,134	4,902,087	6,250,369	7,267,832
i)Capital Reserve	2,098,189	416,645	2,506,078	416,645	2,016,645	2,016,645
ii)Revenue Reserve	453,984	3,157,319	1,850,056	4,485,442	4,233,724	5,251,187
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	3,632,865	4,603,638
3.Surplus on revaluation of fixed assets	20,007,770	20,007,770	19,988,725	19,988,725	19,853,565	23,779,515
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	596,886	928,338	1,165,596	739,784	944,495	1,324,626
1.Long term borrowings	86,426	550,884	583,333	350,000	368,616	704,137
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	221,206	242,967	267,918	281,337	358,802	370,406
5.Other non-current liabilities	289,254	134,487	314,345	108,447	217,077	250,083
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	2,257,090	1,871,455	1,635,615	1,797,109	2,190,189	1,777,226
1.Trade credit & other accounts payables	-	-	-	-	1,894,235	1,649,219
of which: i) Trade credits	-	-	-	-	615,413	405,876
2.Short term borrowings	888,088	441,997	261,918	318,476	0	0
3.Current portion of non-current liabilities	-	-	-	-	249,663	89,338
4.Other current liabilities	1,369,002	1,429,458	1,373,697	1,478,633	46,291	38,669
<b>F.Operations:</b>						
1.Sales	4,337,027	5,110,651	5,863,187	6,922,021	7,701,528	8,025,703
i)Local sales (Net)	4,337,027	5,110,651	5,863,187	6,922,021	7,701,528	8,025,703
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,759,207	3,077,084	3,401,602	4,012,612	4,362,538	4,393,382
i)Cost of material	2,759,207	3,077,084	3,401,602	4,012,612	1,384,581	1,379,503
3.Gross profit / (loss) (F1-F2)	1,577,820	2,033,567	2,461,585	2,909,409	3,338,990	3,632,321
4.General, administrative and other expenses	1,160,858	1,199,418	1,503,981	2,297,630	2,008,316	2,338,915
i)Selling & distribution expenses	35,758	-	346,689	421,616	85,465	81,218
ii)Administrative and other expenses	1,125,100	1,199,418	1,157,292	1,876,014	1,922,851	2,257,697
5.Other income / (loss)	304,271	366,498	293,061	218,365	638,752	303,801
6.EBIT (F3-F4+F5)	-	-	-	-	1,969,426	1,597,207
7.Financial expenses	167,066	181,610	186,705	154,326	132,776	106,258
of which: (i) Interest expenses	122,778	139,450	144,199	105,746	73,553	38,845
8.Profit / (loss) before taxation (F6-F7)	554,167	1,019,037	1,063,960	675,818	1,836,650	1,490,949
9.Tax expenses	-	-	-	-	502,141	528,534
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	1,334,509	962,415
11.Cash dividends	0	0	0	0	0	172,378
12.Bonus shares / stock dividends	0	0	0	0	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	217,260	815,781	638,641	931,614	1,452,484	1,018,448
2.Net cash flows from investing activities	-	-	-	-	(1,300,752)	(573,083)
3.Net cash flows from financing activities	-	-	-	-	(16,706)	146,127
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	23,482,071	24,835,314	25,835,697	25,955,838	27,373,671	32,697,215
2.Retention in business (F10-F11-F12)	336,635	688,339	720,098	240,811	1,334,509	790,037
3.Depreciation for the year	265,236	240,017	251,471	324,770	437,461	371,967
4.Salaries, wages and employee benefits	1,173,216	1,336,329	1,369,481	1,587,896	1,838,487	2,002,297
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.78	19.94	18.15	9.76	17.33	11.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.19	0.21	0.25	0.27	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.77	3.89	3.93	2.45	4.66	3.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	1.11	1.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.26	4.36	4.38	2.71	5.17	3.33
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	10.35	21.16	22.14	7.40	41.03	29.59

**Shifa International Hospitals Ltd.**

	(Thousand Rupees)					
Items	2010	2011	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,603,172	2,731,289	3,491,454	3,647,559	4,372,215	4,542,106
1.Capital work in progress	217,498	138,661	129,250	143,010	54,515	215,388
2.Operating fixed assets at cost	3,017,168	3,725,779	4,689,980	5,082,203	5,746,010	6,478,669
3.Operating fixed assets after deducting accumulated depreciation	2,376,854	2,582,332	3,340,138	3,473,508	3,979,575	4,270,589
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	18,000
6.Other non-current assets	8,820	10,296	22,066	31,041	338,125	38,129
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	649,202	721,673	1,168,264	1,610,108	1,483,316	1,577,183
1.Cash & bank balance	183,233	147,102	306,452	661,535	449,052	524,397
2.Inventories	82,558	64,335	201,801	205,482	212,538	202,463
i)Raw material	-	-	-	-	0	0
ii)Work in progress	-	-	-	-	0	0
iii)Finished goods	-	-	-	-	212,538	202,463
3.Trade Debt / accounts receivables	221,671	113,285	348,672	337,976	343,029	334,242
4.Short term loans and advances	-	-	-	-	164,577	125,594
5.Short term investments	0	0	0	0	101,235	125,305
6.Other current assets	161,740	396,951	311,339	405,115	212,885	265,182
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,252,374	3,452,962	4,659,718	5,257,667	5,855,531	6,119,289
<b>C.Shareholders' Equity (C1+C2+C3)</b>	1,585,739	1,692,798	1,867,492	2,170,759	2,649,574	3,006,133
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	475,691	589,929	771,802	1,082,248	1,384,260	1,749,813
i)Capital Reserve	40,000	40,000	40,000	40,000	40,000	40,000
ii)Revenue Reserve	435,691	549,929	731,802	1,042,248	1,344,260	1,709,813
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	1,344,260	1,709,813
3.Surplus on revaluation of fixed assets	604,910	597,731	590,552	583,373	760,176	751,182
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	832,994	732,353	1,663,787	2,118,224	1,608,133	1,290,733
1.Long term borrowings	383,136	365,423	1,218,086	1,669,500	1,166,667	833,333
2.Subordinated loans / Sponsor's loans	-	-	-	-	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	449,858	366,930	445,701	448,724	441,466	457,400
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	833,641	1,027,811	1,128,439	968,684	1,597,824	1,822,423
1.Trade credit & other accounts payables	-	-	-	-	1,197,572	1,488,297
of which: i) Trade credits	-	-	-	-	521,486	605,456
2.Short term borrowings	506,534	250,166	258,602	70,000	39,675	0
3.Current portion of non-current liabilities	-	-	-	-	337,833	333,333
4.Other current liabilities	327,107	777,645	869,837	898,684	22,744	793
<b>F.Operations:</b>						
1.Sales	2,555,759	3,412,688	4,451,782	5,315,589	6,393,105	7,410,022
i)Local sales (Net)	2,555,759	3,412,688	4,451,782	5,315,589	6,393,105	7,410,022
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,155,203	2,942,407	3,944,838	4,625,532	5,570,720	6,539,631
i)Cost of material	919,582	1,237,611	1,718,275	2,017,054	0	0
3.Gross profit / (loss) (F1-F2)	400,556	470,281	506,944	690,057	822,385	870,391
4.General, administrative and other expenses	0	0	0	0	51,477	39,987
i)Selling & distribution expenses	0	0	0	0	23,477	19,987
ii)Administrative and other expenses	0	0	0	0	28,000	20,000
5.Other income / (loss)	10,971	12,928	14,812	40,540	56,894	55,288
6.EBIT (F3-F4+F5)	-	-	-	-	827,802	885,692
7.Financial expenses	91,041	115,680	150,800	190,279	191,229	158,914
of which: (i) Interest expenses	87,934	112,018	145,875	183,668	183,297	148,209
8.Profit / (loss) before taxation (F6-F7)	320,486	367,529	370,956	540,318	636,573	726,778
9.Tax expenses	-	-	-	-	172,017	193,768
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	464,556	533,010
11.Cash dividends	60,617	151,541	151,541	151,541	151,541	227,312
12.Bonus shares / stock dividends	0	0	0	-	0	0
<b>G.Statement of Cash Flows</b>						
1.Net cash flows from operating activities	415,959	547,908	504,482	670,655	962,854	1,158,863
2.Net cash flows from investing activities	-	-	-	-	(829,793)	(564,181)
3.Net cash flows from financing activities	-	-	-	-	(385,228)	(485,424)
<b>H.Miscellaneous</b>						
1.Total capital employed (C+D)	2,418,733	2,425,151	3,531,279	4,288,983	4,257,707	4,296,866
2.Retention in business (F10-F11-F12)	195,660	147,528	193,991	246,838	313,015	305,698
3.Depreciation for the year	185,630	185,630	230,545	273,573	370,094	318,971
4.Salaries, wages and employee benefits	710,609	1,047,850	1,412,870	1,707,584	1,966,090	2,395,523
<b>I.Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.54	10.77	8.33	10.16	7.27	7.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.99	0.96	1.01	1.15	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.52	10.96	9.15	10.90	8.36	8.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	2.31	2.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.72	22.42	20.84	26.76	19.27	18.85
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5.07	5.92	6.84	7.89	9.20	10.55

**TPL Trakker Ltd.**

Items	(Thousand Rupees)			
	2012	2013	2014	2015
<b>A.Non-Current Assets (A1+A3+A4+A5+A6)</b>	2,988,521	3,043,114	3,610,265	7,224,142
1.Capital work in progress	23,056	27,993	165,684	46,477
2.Operating fixed assets at cost	932,739	1,007,526	1,217,122	1,906,550
3.Operating fixed assets after deducting accumulated depreciation	423,727	471,106	509,671	1,274,750
4.Intangible assets	1,784,513	1,782,736	1,772,437	1,451,211
5.Long term investments	716,084	726,939	988,533	4,333,274
6.Other non-current assets	41,141	34,340	173,940	118,430
<b>B.Current Assets (B1+B2+B3+B4+B5+B6)</b>	945,732	1,049,395	1,406,224	1,818,313
1.Cash & bank balance	24,472	54,169	113,612	244,852
2.Inventories	66,257	135,846	236,916	253,414
i)Raw material	-	-	0	0
ii)Work in progress	-	-	0	0
iii)Finished goods	-	-	236,916	253,414
3.Trade Debt / accounts receivables	443,298	491,317	663,277	873,160
4.Short term loans and advances	-	-	20,446	70,422
5.Short term investments	2,100	2,159	2,288	155,081
6.Other current assets	409,605	365,904	369,685	221,384
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	3,934,253	4,092,509	5,016,489	9,042,455
<b>C.Shareholders' Equity (C1+C2+C3)</b>	2,510,992	2,589,000	2,937,327	3,880,226
1.Issued, Subscribed & Paid up capital	1,872,490	2,172,490	2,172,490	2,172,490
i)Ordinary shares	1,872,490	2,172,490	2,172,490	2,172,490
ii)Preference shares	0	-	0	0
2.Reserves	338,502	416,510	764,837	1,707,736
i)Capital Reserve	187,199	166,846	184,734	806,560
ii)Revenue Reserve	151,303	249,664	580,103	901,176
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0
3.Surplus on revaluation of fixed assets	300,000	-	0	0
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	480,720	506,137	1,007,294	3,098,759
1.Long term borrowings	55,798	16,667	297,482	2,563,952
2.Subordinated loans / Sponsor's loans	-	-	0	0
3.Debentures/TFCs (bonds payable)	41,667	41,667	0	0
4.Employees benefit obligations	12,256	-	6,931	6,123
5.Other non-current liabilities	370,999	447,803	702,881	528,684
<b>E.Current Liabilities (E1+E2+E3+E4)</b>	942,541	997,372	1,071,868	2,063,470
1.Trade credit & other accounts payables	-	-	451,579	859,374
of which: i) Trade credits	-	-	286,608	566,205
2.Short term borrowings	358,831	471,538	412,519	352,810
3.Current portion of non-current liabilities	-	-	131,157	384,527
4.Other current liabilities	583,710	525,834	76,613	466,759
<b>F.Operations:</b>				
1.Sales	1,346,296	1,625,549	2,084,622	2,178,542
i)Local sales (Net)	1,346,296	1,625,549	2,084,622	2,178,542
ii)Export sales (Net)	0	-	0	0
2.Cost of sales	750,676	960,211	1,233,827	1,301,779
i)Cost of material	101,999	105,243	105,360	204,274
3.Gross profit / (loss) (F1-F2)	595,620	665,338	850,795	876,763
4.General, administrative and other expenses	436,366	555,451	687,950	754,578
i)Selling & distribution expenses	103,544	170,713	240,049	226,821
ii)Administrative and other expenses	332,822	384,738	447,901	527,757
5.Other income / (loss)	87,449	86,524	336,383	631,248
6.EBIT (F3-F4+F5)	-	-	499,228	753,433
7.Financial expenses	93,194	78,437	82,788	312,567
of which: (i) Interest expenses	90,056	11,193	78,705	257,212
8.Profit / (loss) before taxation (F6-F7)	153,509	117,974	416,440	440,866
9.Tax expenses	-	-	68,243	(11,084)
10.Profit / (loss) after tax (F8-F9)	-	-	348,197	451,950
11.Cash dividends	0	-	0	0
12.Bonus shares / stock dividends	0	-	0	0
<b>G.Statement of Cash Flows</b>				
1.Net cash flows from operating activities	38,577	154,010	281,501	20,408
2.Net cash flows from investing activities	-	-	(431,519)	83,052
3.Net cash flows from financing activities	-	-	268,479	163,410
<b>H.Miscellaneous</b>				
1.Total capital employed (C+D)	2,991,712	3,095,137	3,944,621	6,978,985
2.Retention in business (F10-F11-F12)	126,897	95,671	348,197	451,950
3.Depreciation for the year	111,587	119,024	138,508	168,785
4.Salaries, wages and employee benefits	235,162	332,583	409,958	455,232
<b>I.Key Performance Indicators</b>				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.40	7.26	16.70	20.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.40	0.46	0.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.90	2.94	7.65	6.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.65	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.11	4.63	12.60	13.26
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	0.68	0.44	1.60	2.08



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11 Kohat Cement Company Ltd.	358	6 K-Electric Ltd. ( Formally: Karachi Electric Supply Co.(KESC)	398
12 Lafarge Pakistan Cement Ltd.**	359	7 Kohinoor Energy Ltd.	399
13 Lucky Cement Ltd.	360	8 Kohinoor Power Company Ltd.	400
14 Maple Leaf Cement Factory Ltd. Pioneer Cement Ltd.	361	9 Kot Adu Power Co. Ltd.	401
15 Power Cement	362	10 Lalpir Power Ltd.	402
16 Thatta Cement Company Ltd.	363	11 Mari Petroleum Company Ltd.( Formally:Mari Gas Co. Ltd)	403
17 Zeal Pak Cement Factory Ltd.	364	12 Nishat Chunian Power Ltd.	404
<b>8 Motor Vehicles, Trailers &amp; Autoparts (18)*</b>	<b>370</b>	13 Nishat Power Co. Ltd.	405
1 Agriauto Industries Ltd.	371	14 Oil & Gas Dev. Corp. (OGDC) (Pub.)	406
2 Al-Ghazi Tractors Ltd.**	372	15 Pakgen Power Ltd.	407
3 Atlas Battery Ltd.	373	16 S. G. Power Ltd.	408
4 Atlas Honda Ltd.	374	17 Saif Power Limited	409
5 Baluchistan Wheels Ltd.	375	18 Sitara Energy Ltd.	410
6 Bolan Castings Ltd.	376	19 Southern Electric Power Co. Ltd.	411
7 Dewan Farooque Motors Ltd.	377	20 Sui Northern Gas Pipelines Ltd. (Pub.)	412
8 Exide Pakistan Ltd.*** **	378	21 Sui Southern Gas Co. Ltd. (Pub.)	413
9 General Tyre and Rubber Co	379	22 The Hub Power Company Ltd.	414
10 Ghndhara Industries Ltd.	380	<b>10 Information, Comm. &amp; Transport (11)*</b>	<b>417</b>
11 Ghandhara Nissan Ltd.	381	1 HUM Network Ltd.	418
12 Ghani Automobiles Industries Ltd.	382	2 Media Times Ltd.	419
13 Hinopak Motors Ltd.*** **	383	3 Netsol Technologies Ltd.	420
14 Honda Atlas Cars (Pakistan) Ltd.*** **	384	4 Pak Datacom Ltd. (Pub.)	421
15 Indus Motor Company Ltd.	385	5 Pakistan International Container Terminal Ltd.	422
16 Millat Tractors Ltd.	386	6 Pak. International Airlines Corp. Ltd. (Pub.)	423
17 Pak Suzuki Motor Company Ltd.**	387	7 Pakistan National Shipping Corporation (Pub.)	424
18 Sazgar Engineering Works Ltd	388	8 Pakistan Telecommunication Co. Ltd**/1.	425
<b>9 Fuel &amp; Energy (22)*</b>	<b>392</b>	9 TRG Pakistan Ltd.	426
1 Altern Energy Ltd.	393	10 Telecard Ltd.	427
2 Burshane LPG (Pakistan) Ltd.	394	11 World Call Telecom Ltd.**	428
3 Engro Powergen Qadirpur Limited (EPQL)	395	<b>11 Coke &amp; Refined Petroleum Products (10)*</b>	<b>432</b>
4 Ideal Energy Ltd.	396	1 Attock Petroleum Ltd.	433
		2 Attock Refinery Ltd.	434

## Appendix: 1

Company	Page	Company	Page
3 Byco Petroleum Pakistan	435	<b>13 Electrical Machinery &amp; Apparatus (7)*</b>	<b>457</b>
4 Hascol Petroleum Ltd.	436	1 Ados Pakistan Ltd.	458
5 National Refinery Ltd.	437	2 Johnson & Philips (Pakistan) Ltd.	459
6 Pakistan Oilfields Ltd.	438	3 Pak Elektron Ltd.**	460
7 Pakistan Petroleum Ltd. (Pub.)	439	4 Pakistan Cables Ltd.	461
8 Pakistan Refinery Ltd.	440	5 Siemens (Pakistan) Engineering Co. Ltd.***	462
9 Pakistan State Oil Company Ltd. (Pub.)	441	6 Singer Pakistan Ltd.**	463
10 Shell Pakistan Ltd. **	442	7 The Climax Engineering Company Ltd.	464
<b>12 Paper, Paperboard &amp; Products (8)*</b>	<b>446</b>	<b>14 Other Services Activities (11)*</b>	<b>467</b>
1 Baluchistan Particle Board Ltd.	447	1 Dadabhoy Construction Tech Ltd.	468
2 Century Paper & Board Mills Ltd.	448	2 Dreamworld Ltd.	469
3 Cherat Packaging Ltd.	449	3 Gammon Pakistan Ltd.	470
4 Dadabhoy Sack Ltd.	450	4 Haydari Construction Company Ltd.	471
5 Merit Packaging Ltd.	451	5 IBL Health Care Ltd.	472
6 Packages Ltd.**	452	6 Javedan Corporation Ltd.	473
7 Pakistan Paper Products Ltd.	453	7 Pace (Pakistan) Ltd.	474
8 Security Papers Ltd. (Pub)	454	8 Pakistan Hotels Developers Ltd.	475
		9 Pakistan Services Ltd.	476
		10 Shifa International Hospital Ltd.	477
		11 TPL Trakker Ltd.	478

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

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

<sup>/1</sup> PTCL data from 2010 to 2011 is based on End Jun and after that company's information is as on End Dec.

## Appendix: 2

### Defaulter Companies of non-financial sectors listed at Karachi Stock Exchange for the year 2014 (62)

Company	Company
<b>1 Textile Sectors (39)</b>	
<b>i) Spinning, Weaving, Finishing (33)</b>	<b>ii) Made-up Textile articles (2)</b>
1 (Colony) Sarhad Textile Mills Ltd.	1 Moonlite Pakistan Ltd
2 (Colony) Thal Textile Mills Ltd.	2 Nina Industries Ltd. na
3 Adil Textile Mills Ltd.	
4 Al-Azhar Textile Mills Ltd. na	
5 Al-Qaim Textile Mills Ltd na	<b>iii) Other Textiles n.e.s. (4)</b>
6 Annoor Textile Mills Ltd.	1 Kaiser Arts & Crafts Ltd. na
7 Ayaz Textile Mills Ltd. na	2 National Fibres Ltd. na
8 Azmat Textile Mills Ltd. na	3 Noor Silk Mills Ltd.
9 Carvan East Fabrics Ltd. na	4 S.G Fibers Ltd
10 Data Textiles Ltd.	
11 Elahi Cotton Mills Ltd.	
12 Fateh Textile Mills Ltd	
13 Fatima Enterprises Ltd.	
14 Globe Textile Mills (OE) Ltd.	
15 Globe Textile Mills Ltd.	<b>2 Sugar (1)</b>
16 Gulistan Textile Mills Ltd.	1 Saleem Sugar Mills Ltd. na
17 Hajra Textile Mills Ltd.	
18 Hakkim Textile Mills Ltd. na	
19 Hamid Textile Mills Ltd.	
20 Husein Industries	<b>3 Other Food Products (3)</b>
21 Ishtiaq Textile Mills Ltd.	1 Extraction Pakistan Ltd. na
22 Karim Cotton Mills Ltd.	2 Morafco Industries Ltd.
23 Khurshid Spinning Mills Ltd.	3 Suraj Ghee Industries Ltd. na
24 Mehr Dastgir Textile Mills Ltd.	
25 Mohib Exports Ltd. na	
26 Sadoon Textile Mills Ltd. na	
27 Saleem Denim Industries Ltd.	<b>4. Other Manufacturing n.e.s. (5)</b>
28 Schon Textile Mills Ltd. na	1 Dost Steels Ltd.
29 Service Fabrics Ltd.	2 Hashimi Can Company Ltd. na
30 Sunshine Cotton Mills Ltd. na	3 Metropolitan Steel corp. Ltd na
31 Taj Textile Mills Ltd. na	4 Pak Leather Crafts
32 Usman Textile Mills Ltd. na	5 Quality Steel Works Ltd. na
33 Zahur Cotton Mills Ltd. na	

## Appendix: 2

Company
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### 5 Cement (1)

- 1 Dadabhoy Cement Industries Ltd.

### 6 ii) Mineral Products (3)

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

### 7 Motor Vehicles, Trailers & Auto parts (3)

- 1 Bela Automotives Ltd.
- 2 Dewan Automotives Engineering Ltd
- 3 Transmission Engineering na

### 8 Fuel & Energy (2)

- 1 Generteck Pakistan Ltd. na
- 2 S.G Power

### 9 Paper, Paperboard & Products (2)

- 1 Abson Industries Ltd. na
- 2 Dadabhoy Sack Ltd.

### 10 Electrical Machinery & Apparatus (1)

- 1 Casspak Industries Ltd. na

### 11 Other Services Activities (2)

- 1 Dadabhoy Construction Tech. Ltd.
- 2 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  $\pm 5$ .
- 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
- Sub totals and ratios may be different than display formula due to mapping of data for the period 2010-2013.