



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

(2008-2013)

STATE BANK OF PAKISTAN
STATISTICS & DWH DEPARTMENT

Team Leader

- Shamsul Arifeen

Sr. Joint Director

shamsul.arifeen@sbp.org.pk

Team Members

- Zia-ul-Qamar

Joint Director

ziaulqamar@sbp.org.pk

- Azam Ali

Joint Director

Azam.Ali@sbp.org.pk

- Uzma Maqsood

Assistant Director

Uzma.Maqsood@sbp.org.pk

- Faisal Altaf

Assistant Director

Faisal.Altaf@sbp.org.pk

- Haider Ali

Assistant Director

Haider.Ali@sbp.org.pk

- Faiza Noreen

Assistant Director

Faiza.Noreen@sbp.org.pk

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Preface

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

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

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

The stakeholders and users, on the other hand also require financial indicators that can provide information on how well a company is performing and what will happen in future. Keeping in view the need of the users, the Statistics & Data Warehouse Department has revamped the analysis of the financial statements of non-financial institutions. All out efforts have been made to select useful and accurate data from financial statements and compute ratios that can provide valuable clues about the financial health of the institutions. The analysis is now published in form of publication namely, "Financial Statements Analysis of Companies (Non-Financial) Listed at Karachi Stock Exchange". The publication contains analysis of financial statements of Non-financial institutions for the period 2008-13.

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

(Dr Azizullah Khattak)
Director
Statistics & DWH Department

Introduction

The analysis and format of this publication was revamped in the year 2010 to incorporate changes in the regulations and culture of corporate sector. Analysis of last five years (2009, 2010, 2011, 2012 & 2013) is carried out on the new format. The information for 2008 is mapped for publication. All listed companies on Karachi Stock Exchange (KSE) have been classified in line with new economic categories. The year-wise distribution of companies by economic group is as under: -

Table: 1 Distribution of companies by economic groups.

Economic Groups	2012	2013
1) Textiles	155	153
i) Spinning, weaving, finishing of textiles	138	136
ii) Made-up textile articles	6	6
iii) Other textiles n.e.s.	11	11
2) Food	50	48
i) Sugar	32	31
ii) Other food products n.e.s	18	17
3) Chemicals, chemical products and Pharmaceuticals	43	44
4) Other manufacturing n.e.s	31	32
5) Other non-metallic mineral products	28	28
i) Mineral products	8	8
ii) Cement	20	20
6) Motor vehicles, trailers and auto parts	22	22
7) Fuel & Energy	19	19
8) Information, Communication & transport Services	13	13
9) Coke and refined petroleum products	9	9
10) Paper, paperboard and products	9	9
11) Electrical machinery and apparatus	8	8
12) Other services activities	10	11
Total:	397	396

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 stand for Not applicable or Not available.

I Methodology

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

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

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

II Concepts and Definitions

A. Non-Current Assets

1. Capital work in progress:

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

2. Operating fixed assets:

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

(a) Real Estate

- (i) Freehold and leasehold land
- (ii) Factory and office buildings
- (iii) Residential buildings

- (iv) Capital projects in progress at cost

(b) Plant, Machinery and Rolling Stock

- (i) All types of plant and machinery used for production and not for sale
- (ii) Crockery, cutlery, silverware and enamelware in hotels
- (iii) Construction tools
- (iv) Livestock in farming company
- (v) Cars, lorries, trucks, ships, launches etc.
- (vi) Railway siding and trolley lines
- (vii) Computers and other electronic equipments

(c) Furniture, Fixtures, Fittings and Allied Equipment

- (i) Electric fans, refrigerators, air conditioners, electric heating, sanitary and other fittings.
- (ii) Laboratory equipment
- (iii) All types of office furniture's and equipment
- (iv) Advertising, fixtures and fittings

3. Operating fixed assets after deducting accumulated depreciation

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

4. Depreciation for the year

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

5. Intangible Assets

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

- (i) Copyrights
- (ii) Patents
- (iii) Trademarks
- (iv) Goodwill
- (v) Exploration accounts
- (vi) Knowledge accounts
- (vii) Computer software accounts

6. Long term investment

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

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

7. Other Non- current assets

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

Possible items may be:

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

B. Current Assets:

1. Cash & bank balances

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

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

2. Inventories

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

3. Trade debt

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

4. Short term investments

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

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

5. Other current assets

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

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

C. Current Liabilities:

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

1. Short term secured loans

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

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

2. Other current liabilities

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

(a) Sundry Creditors

- (i) For expenses
- (ii) For other finance
- (iii) Bills payable
- (v) Advances from customers against orders

(b) Payment become due but outstanding

- (i) Income tax payable
- (ii) Proposed, unpaid and unclaimed dividends
- (iii) Estimated liabilities in respect of outstanding claims whether due or intimated
- (iv) Gratuities becoming payable
- (v) Provident Fund becoming payable
- (vi) Current installment and interest payable on fixed liabilities
- (vii) Provision for taxation estimated on current profits
- (viii) Workers profit participation fund

(c) Loans, Deposits and Advances

- (i) Loans secured by stock or other current assets
- (ii) Bank overdrafts and other unsecured loans
- (iii) Short term loans acquired against the security of fixed assets
- (iv) Unsecured loan from directors, parent company, and subordinate loan
- (v) Due to managing agents
- (vi) Advances by directors
- (vii) Guarantee and security deposits of customers and staff

D. Non-Current Liabilities:

1. Long-term secured loan

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

- (i) Loans from financial institutions.
- (ii) Loans from non bank financial institutions.
- (iii) Loans from specialized financial institutions
- (iv) Redeemable capital finance
- (v) Foreign loans

- (vi) Vendors account

2. Long-term unsecured loan

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

- (i) Loan to various organizations by governments.
- (ii) Loan to a company by directors
- (iii) Long term loan by creditors
- (iv) Long term loan by suppliers

3. Debentures/TFC's

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

4. Employees benefit obligations

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

- (i) Employees gratuity fund
- (ii) Pension fund.
- (iii) Staff compensated absences
- (iv) Staff retirement benefits

5. Other non-current liabilities

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

- (i) Deferred liabilities
- (ii) Deferred liabilities/ taxation
- (iii) Long term deposits/key deposits
- (iv) Subordinated loans
- (v) Retention money payable

E. Shareholder's equity:

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

1. Issued, subscribed & paid up capital

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

(i) Ordinary Shares

Ordinary shares represent equity ownership in a company and entitle the owner to a vote in matters put before shareholders in proportion to their percentage ownership in the company.

Ordinary shareholders are entitled to receive dividends if any are available after dividends on preferred shares are paid. They are also entitled to their share of the residual economic value of the company should the business unwind; however, they are last in line after bondholders and preferred shareholders for receiving business proceeds. As such, ordinary shareholders are considered unsecured creditors.

(ii) Preference Shares

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

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

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

2. Reserves

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

(i) Capital Reserves

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

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

(ii) Revenue Reserves

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

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

3. Surplus on revaluation of fixed assets

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

F. Operation:

1. Sales

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

2. Cost of sales

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

(i) Cost of material

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

(ii) Other Input cost

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

3. Gross Profit

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

4. General, administrative and other expenses

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

(i) Selling & distribution expenses

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

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

(ii) Administrative and other expenses

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

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

5. Salary, wages and employees benefits

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

6. Financial expenses

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

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

Of which: (i) Interest expenses

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

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

7. Net profit before taxes

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

8. Tax provision

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

9. Total amount of dividend

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

10. Total value of bonus shares issued

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

11. Cash flows from operations

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

Under IAS 7, operating cash flows include:

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

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

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

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

G. Miscellaneous:

1. Total capital employed

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

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

2. Total fixed liabilities

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

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

3. Retention in business

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

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

4. Contractual liabilities

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

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

III. Performance Indicators:

1. Acid test or quick ratio

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

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

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

2. Financial expenses to sales

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

Financial expense to sales = Financial expenses/ Sales

3. Trade debt to sales

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

Trade debt to sales= Trade debt/ Sales

4. Assets turnover ratio

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

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

5. Current ratio

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

Current ratio= Current Assets/ Current Liabilities

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

6. Cost of goods sold to sales

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

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

7. Debt equity ratio

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

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

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

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

8. Return on assets (ROA)

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

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

9. Return on equity (ROE)

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

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

10. Return on capital employed (ROCE)

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

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

11. Dividend cover ratio

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

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

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

12. Inventory Turnover Ratio

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

Inventory Turnover Ratio = Sales / Inventory

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

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

13. Interest cover ratio

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

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

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

14. Net profit margin

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

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

15. Operating cash flow to debt ratio

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

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

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

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

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

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

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

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

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

Executive Summary

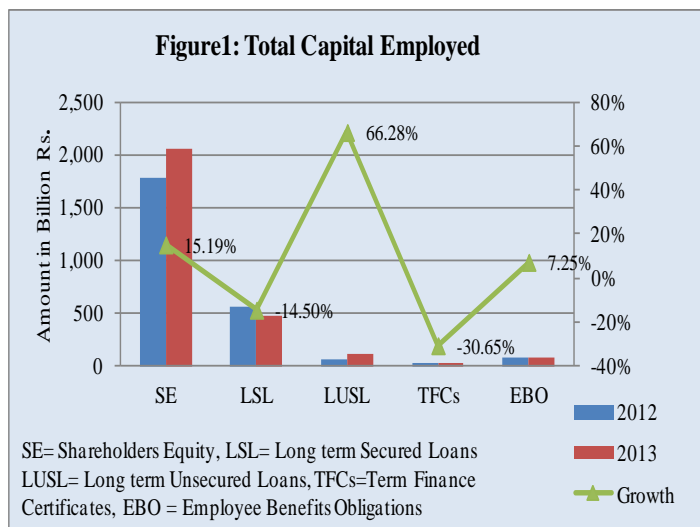
Growth of 1.70 percent was registered in overall assets of non-financial companies listed on Karachi Stock Exchange (KSE) in 2013 over 2012 to reach Rs 5,409.09 billion. Overall liabilities, decreased by 5.12 percent to Rs 3,352.33 billion however an increase of 15.19 percent was witnessed in shareholders' equity (Rs 2,056.76 billion) in 2013 when compared with the previous year. Growth in overall assets is mainly attributed to an increase of 4.80 percent in public sector companies. Liabilities in public sector companies remained stagnant, however that of private sector companies recorded a decrease of 7.1 percent in 2013 over 2012. Private and public sectors companies recorded almost same growth in shareholders' equity i.e. 15.01 percent and 15.73 percent respectively.

Operational productivity of capital market (listed on KSE) deciphered an increase of 12.33 percent and 5.35 percent in sales of private and public sector companies respectively. Gross profit for private sector enterprises was recorded as Rs 703.12 billion with an increase of Rs 157.02 billion from Rs 546.10 billion in 2013 over 2012. Similarly, public sector enterprises also recorded an increase of Rs 16.06 billion in 2013 to touch 265.58 billion. Net profit before tax reflected 81.67 percent growth in private sector compared to 2.57 percent rise in public sector. An increase of 16.33 percent was recorded in tax expenses of non-financial companies in 2013 over 2012. The private sector companies recorded an increase of 21.27 percent in its tax expenses compared to 11.48 percent increase in public sector companies.

A brief review on important performance indicators for 2012 and 2013 is given below:-

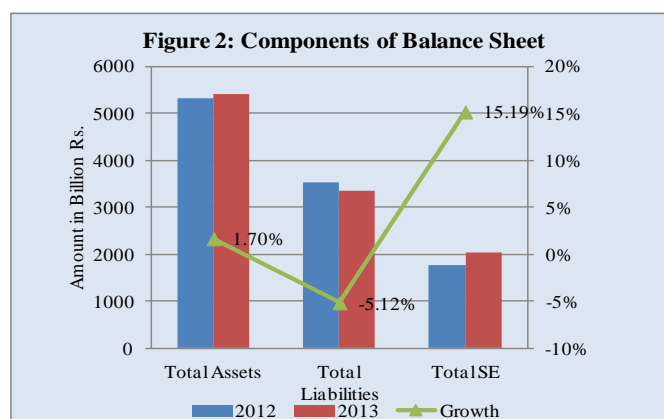
Capital Structure

Total capital employed, comprising shareholders, equity and long term liabilities, recorded an increase of 10.23 percent to reach Rs 3,190.91 billion in 2013 from Rs 2,894.81 billion in 2012. Total shareholders' equity increased by 15.19 percent from Rs 1,785.60 billion in 2012 to Rs 2,056.76 billion in 2013. Total fixed liabilities comprising long term secured loans and debentures/TFCs decreased from Rs 590.32 billion in 2012 to Rs 499.62 billion in 2013 showing a decrease of 15.36 percent against to an increase of 2.36 percent in 2012 over 2011.



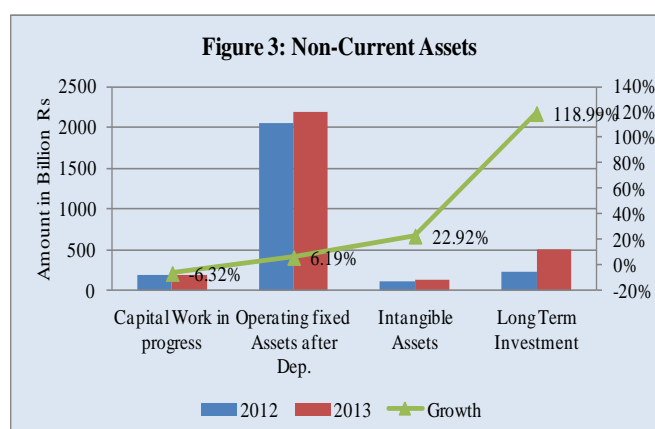
Components of Balance Sheet:

Overall assets touched Rs 5,409.09 billion in 2013 with an increase of 1.70 percent from Rs 5,318.79 billion in 2012. Total liabilities, decreased by 5.12 percent to reach Rs 3,352.33 billion in 2013 from Rs 3,533.19 billion in 2012. Total shareholders' equity at Rs 2,056.76 billion in 2013 reflected an increase of 15.19 percent from Rs 1,785.60 billion in 2012.



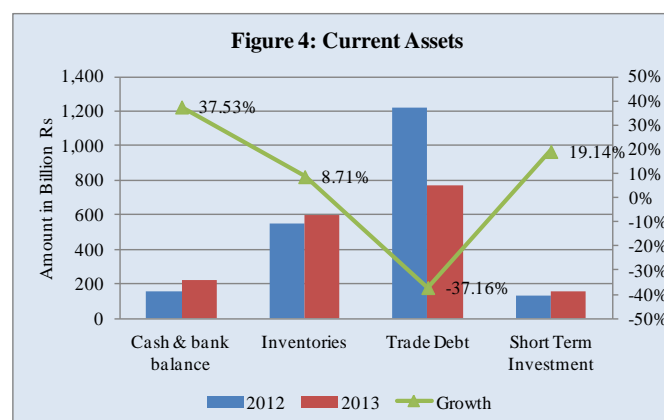
Non-Current Assets:

Operating fixed assets after deducting accumulated depreciation amounted to Rs 2,179.28 billion in 2013 depicted an increase of 6.19 percent over 2012. Intangible assets and long term investments increased by 22.92 percent and 118.99 percent respectively in 2013 over 2012. Capital work in progress, however, showed a decline of 6.32 percent over the previous year.



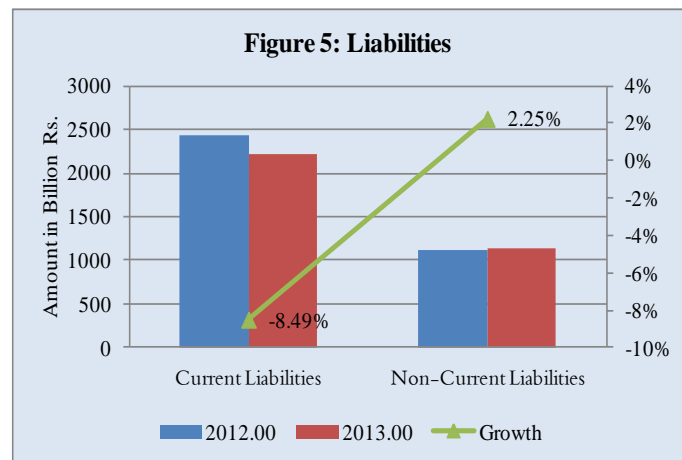
Current Assets:

Current assets slashed to Rs 2,306.86 billion in 2013 with a decrease of 12.43 percent from Rs 2,634.27 billion in 2012. Cash and bank balances scaled up by 37.53 percent, short-term investment by 19.14 percent, and inventories by 8.71 percent. Cash & bank balances and short term investment (liquid assets) together increased by 29.17 percent from Rs 290.94 billion in 2012 to Rs 375.81 billion in 2013. Trade debt recorded a decline of 37.16 percent in 2013 when compared to 2012.



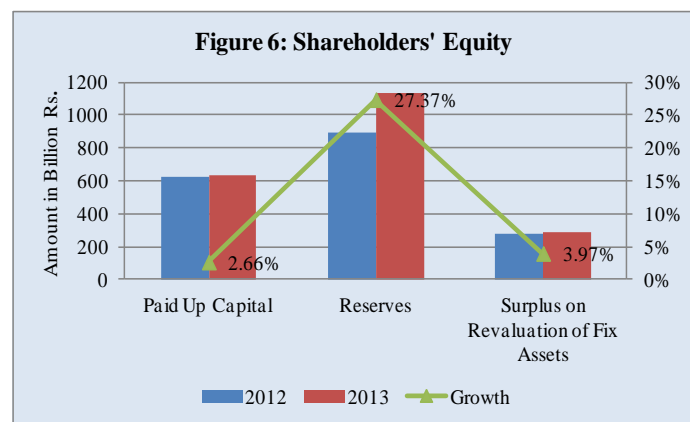
Liabilities

Total liabilities decreased by 5.12 percent to touch Rs 3,352.33 billion in 2013 over Rs 3,533.19 billion in 2012. Overall current liabilities reflected a decrease of 8.49 percent in 2013 over 2012 however, non-current liabilities posted an increase of 2.25 percent over the previous year. Decline in current liabilities is mainly attributed to private sector which posted a decline of 11.22 percent in 2013 over 2012. Increase of 1.61 percent and 4.00 percent have been recorded in non-current liabilities of private and public sector companies respectively.



Shareholders' Equity:

Total paid-up capital increased by Rs 16.51 billion or 2.66 percent from Rs 620.17 billion in 2012 to Rs 636.67 billion in 2013. Reserves increased by Rs 243.73 billion or 27.37 percent from Rs 890.60 billion in 2012 to Rs 1,134.33 billion in 2013. Surplus on revaluation of fixed assets also increased by Rs 10.92 billion or 3.97 percent from Rs 274.84 billion in 2012 to Rs 285.76 billion in 2013.

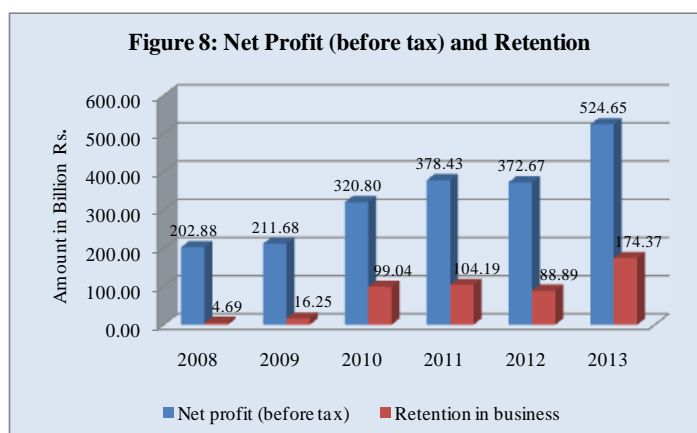
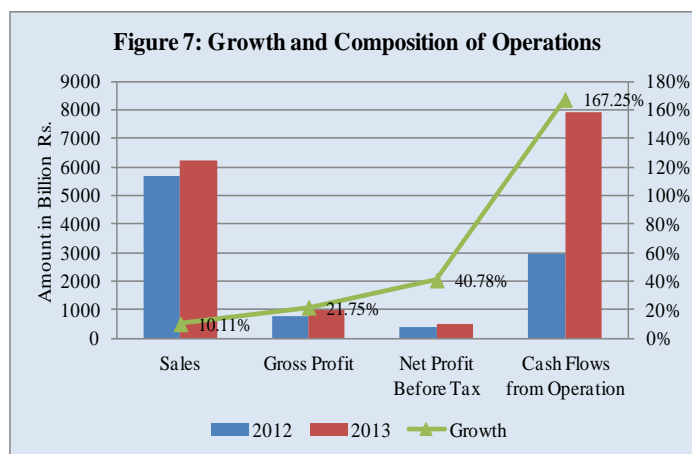


Composition of operations

Sales, gross profit and net profit before taxation, are considered yardsticks of operational performance of capital market. All these indicators showed optimistic picture of productivity during 2013 with increases of 10.11 percent, 21.75 percent and 40.78 percent on account of sales, gross profit and net profit before tax over the previous year. The sales of all non-financial listed companies stood at Rs 6,243.90 billion in 2013 against Rs 5,670.56 billion in 2012, showing an increase of 10.11 percent. Local sales increased by

9.01 percent or Rs 463.09 billion whereas the export sales increased by Rs 110.25 billion or 20.73 percent in 2013. Gross profit increased by Rs 173.08 billion from Rs 795.63 billion in 2012 to Rs 968.71 billion in 2013. Cash flow from operations reflected a substantial increase of 167.25 percent over the previous year.

Net profit before tax, which stood at Rs 372.67 billion in 2012 increased by Rs 151.97 billion or 40.78 percent to reach Rs 524.65 billion in 2013. Out of profit, amount retained in business has been Rs.174.37 billion in 2013 as against Rs 88.89 billion in 2012 reflecting a considerable increase of Rs 85.50 billion or 96.19 percent.



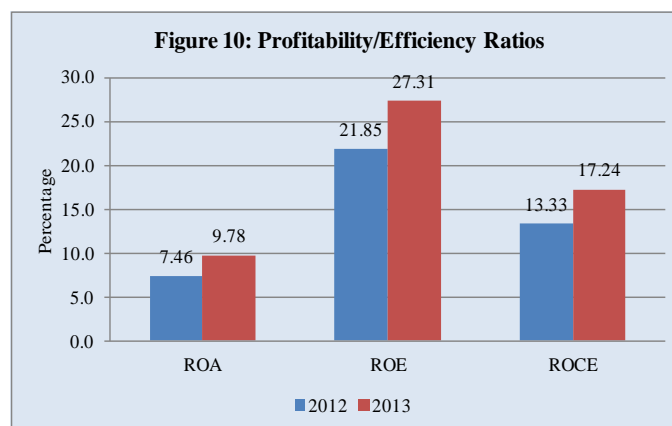
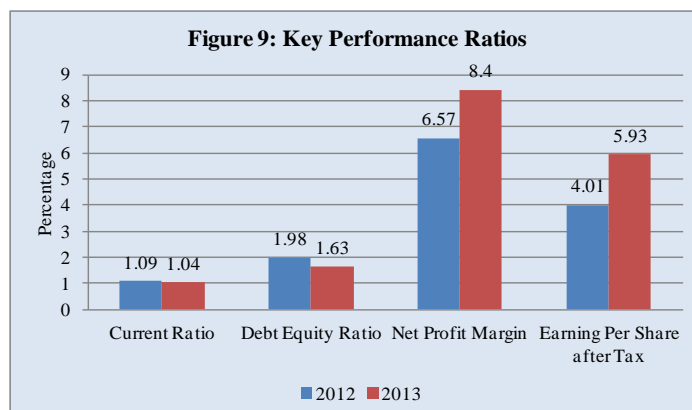
Key Performance Indicators

Current ratio, an appraisal of corporate liquidity, lowered to 1.04 in 2013 from 1.09 in 2012. Debt to equity, a ratio of total liabilities to shareholders equity, declined from 1.98 to 1.63 in 2013 when compared with 2012.

Net profit margin and earnings per share after taxation indicated healthy performance for KSE-listed companies (non-financial) in 2013 as compared to 2012. Net profit margin jumped to 8.40 in 2013 whereas it was 6.57 in 2012. Cost of

sales also ballooned but far short of outweighing the impact of sales on earning better profit. Increase in administrative expenses was offset to a large extent by decline in financial expenses to retain their profit margin. Earnings per share after tax increased from 4.01 in 2012 to 5.93 in 2013. Amount retained in business was almost double in 2013 (Rs 174.37 billion) over 2012 (Rs 88.89 billion).

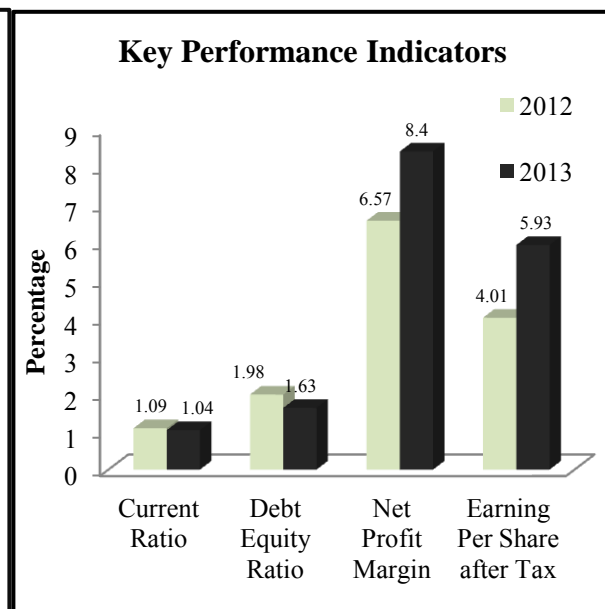
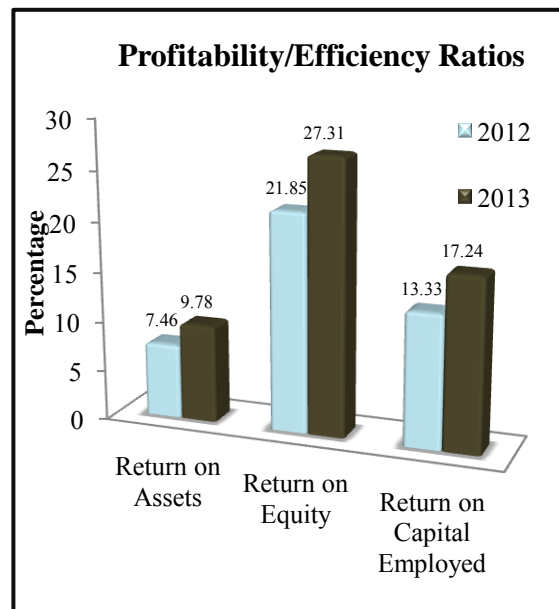
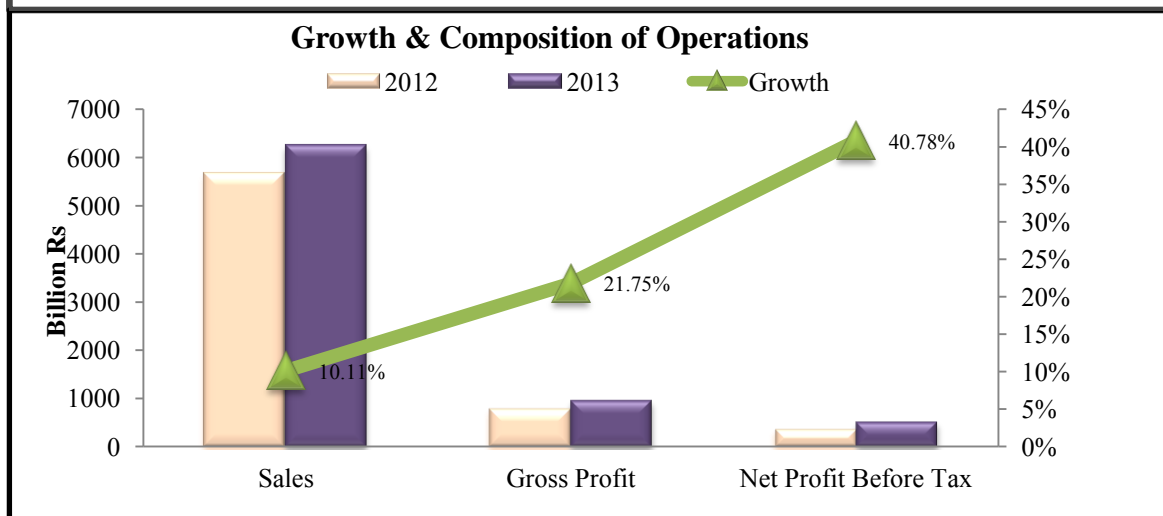
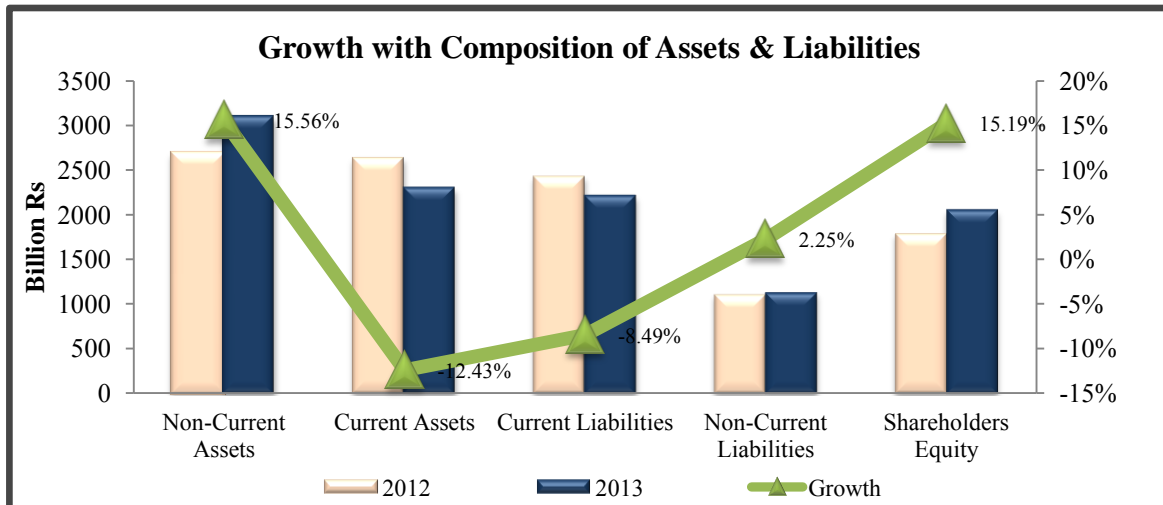
Return on assets (ROA), return on equity (ROE) and Return on Capital Employed (ROCE), parameters of companies profitability, increased to 9.78 percent, 27.31 percent and 17.24 respectively in 2013 as compared to 7.46 percent, 21.85 percent, and 13.33 percent in 2012 underscoring the fact that non-financial corporate sector efficiently utilized its assets, equity and capital employed to earn higher profit in 2013 as compared to 2012.



ANALYTICAL TABLES

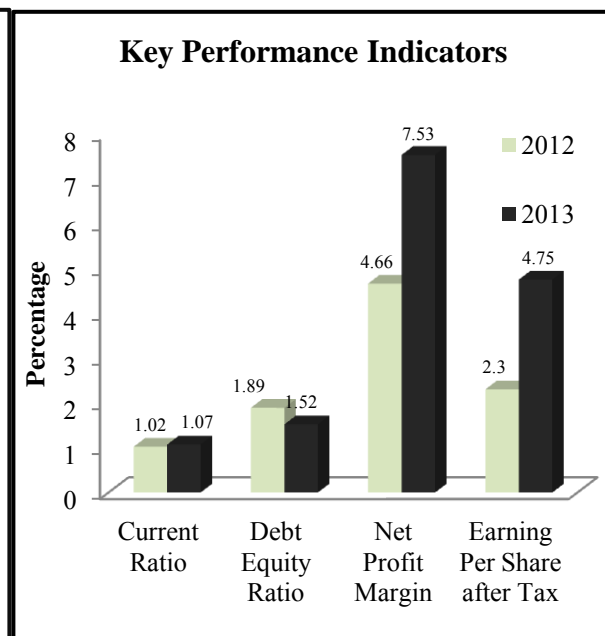
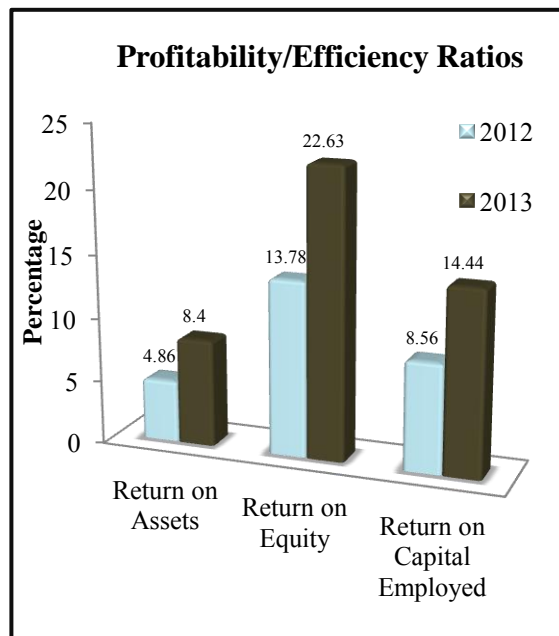
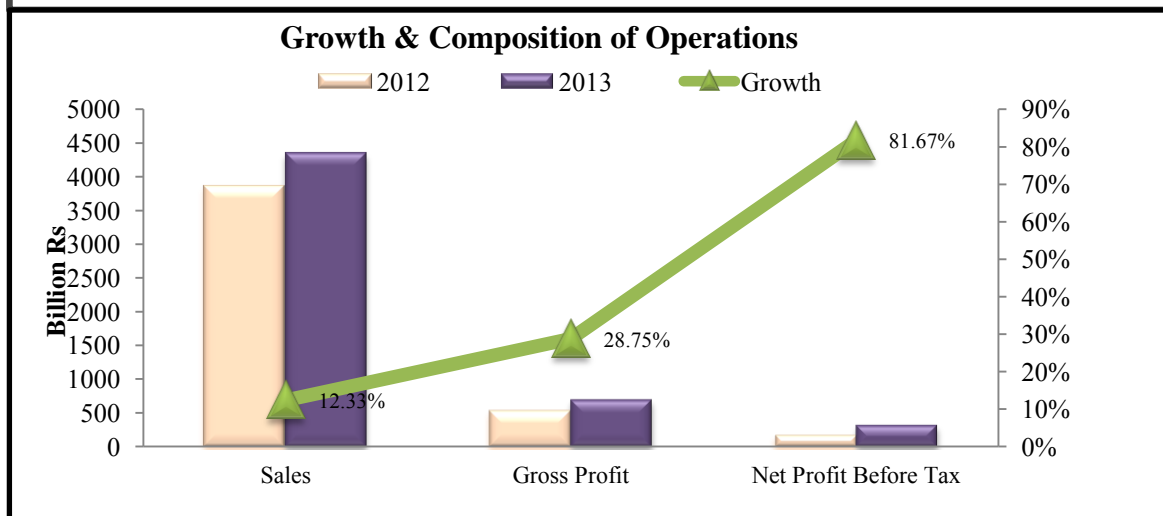
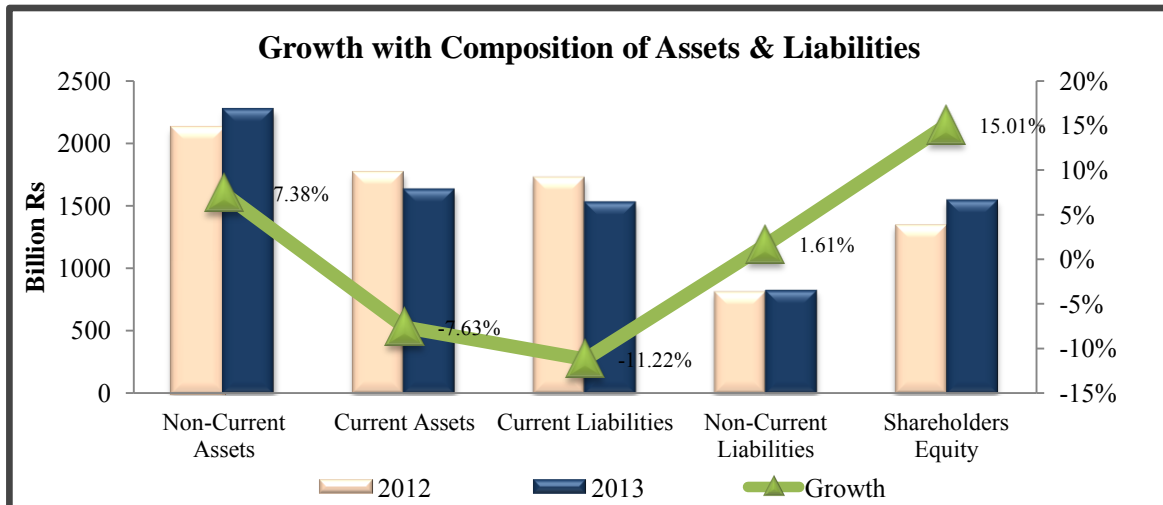
All Sectors - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,388,602,765	2,122,907,148	2,401,658,913	2,561,199,148	2,684,519,762	3,102,227,657
1.Capital work in progress	0	339,740,317	393,354,049	238,079,674	194,730,605	182,422,496
2.Operating fixed assets at cost	2,090,354,493	2,346,586,599	2,711,252,057	3,123,687,784	3,315,175,369	3,543,539,109
3.Operating fixed assets after deducting accumulated depreciation	1,329,643,724	1,450,580,359	1,654,398,111	1,939,945,886	2,052,225,511	2,179,283,097
4.Depreciation for the year	96,644,794	110,294,393	128,404,701	158,989,686	165,680,175	177,696,426
5.Intangible assets	58,955,617	89,796,642	101,391,029	98,872,606	104,431,269	128,370,244
6.Long term investments	3,424	163,457,753	178,808,335	205,387,298	229,145,149	501,809,271
7.Other non-current assets	0	79,332,077	73,707,389	78,913,684	103,987,227	110,342,549
B.Current Assets (B1+B2+B3+B4+B5)	1,493,811,874	1,452,894,176	1,750,058,327	2,110,251,720	2,634,267,999	2,306,863,588
1.Cash & bank balance	172,892,067	165,977,733	180,832,154	162,448,176	158,682,114	218,239,038
2.Inventories	362,026,984	346,339,806	390,336,096	552,001,569	548,103,482	595,817,001
3.Trade Debt	365,627,314	551,260,706	735,610,189	814,571,106	1,222,181,358	768,035,752
4.Short term investments	250,034,020	78,703,843	97,156,197	119,008,976	132,256,731	157,571,131
5.Other current assets	343,231,489	310,612,088	346,123,692	462,221,893	573,044,314	567,200,666
C.Current Liabilities (C1+C2)	1,422,133,488	1,397,056,009	1,695,720,528	1,974,394,685	2,423,974,925	2,218,181,545
1.Short term Secured loans	420,103,842	440,479,819	504,843,236	655,139,133	745,182,275	695,389,848
2.Other current liabilities	1,002,029,646	956,576,190	1,190,877,292	1,319,255,552	1,678,792,649	1,522,791,698
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	422,795,522	985,639,315	1,035,668,240	1,071,758,335	1,109,215,104	1,134,150,280
1.Long term secured loans	86,708	449,094,335	489,220,794	534,143,143	558,718,660	477,706,096
2.Long term unsecured loans	0	114,550,887	100,020,257	76,618,532	68,414,810	113,763,182
3.Debentures/TFCs	49,685,847	51,583,710	37,640,176	42,577,398	31,598,536	21,912,643
4.Employees benefit obligations	0	52,034,260	45,156,434	52,238,384	74,392,292	79,788,505
5.Other non-current liabilities	373,022,967	318,376,122	363,630,579	366,180,879	376,090,806	440,979,854
E.Shareholders Equity (E1+E2+E3)	1,037,485,629	1,193,105,996	1,420,328,473	1,625,297,845	1,785,597,730	2,056,759,420
1.Issued, Subscribed & Paid up capital	429,007,301	478,802,009	535,554,963	589,101,234	620,165,158	636,673,623
i). Ordinary Shares	419,555,437	468,310,031	518,806,277	571,993,071	607,156,637	627,745,211
ii). Preference shares	9,451,864	10,491,978	16,748,686	17,108,163	13,008,521	8,928,412
2.Reserves	608,367,344	559,295,888	676,969,052	798,630,900	890,596,372	1,134,329,606
i). Capital Reserve	0	116,841,776	128,132,182	166,078,330	173,918,999	249,249,407
ii). Revenue Reserve	(61,986)	433,990,697	547,707,804	632,552,570	716,677,372	885,080,199
3.Surplus on revaluation of fixed assets	110,984	155,008,100	207,804,458	237,565,711	274,836,201	285,756,191
F.Operation:						
1.Sales	3,356,261,459	3,602,904,150	4,195,296,507	5,044,542,835	5,670,563,162	6,243,904,060
i). Local sales (Net)	3,104,620,397	3,236,342,918	3,757,466,140	4,451,052,850	5,138,683,936	5,601,778,130
ii). Export Sales (Net)	251,641,062	366,561,231	437,830,368	593,489,985	531,879,226	642,125,930
2.Cost of sales	2,859,768,536	3,070,739,065	3,568,974,003	4,296,499,129	4,874,935,243	5,275,195,880
i). Cost of material	660,538	1,578,343,990	1,917,329,451	2,288,498,800	2,596,787,171	2,765,751,279
ii). Other input cost	54,383	1,490,698,790	1,649,963,232	2,008,000,329	2,278,148,072	2,509,444,601
3.Gross Profit	496,492,923	532,165,085	626,322,505	748,043,706	795,627,919	968,708,180
4.General, administrative and other expenses	270,162,043	255,371,339	262,917,491	308,725,835	352,910,250	395,756,863
i). Selling & distribution expenses	6,924	96,979,793	119,465,006	134,116,255	145,872,484	169,905,714
ii). Administrative and other expenses	270,155,119	158,391,545	143,452,485	174,609,580	207,037,766	225,851,150
5.Salaries, wages and employee benefits	30,381	161,947,603	186,722,086	240,699,140	249,514,118	294,709,940
6.Financial expenses	95,936,541	149,081,105	140,063,295	174,205,349	201,158,529	184,818,433
of which: (i) Interest expenses	-	111,305,745	102,436,113	141,420,505	150,050,784	139,897,032
7.Net profit before tax	202,877,547	211,680,615	320,802,971	378,432,633	372,672,844	524,650,841
8.Tax expense (current year)	91,995,180	77,560,089	98,378,831	127,435,662	127,436,149	148,240,263
9.Total amount of dividend	106,194,151	117,869,072	123,384,916	146,811,666	156,358,110	202,035,765
10.Total value of bonus shares issued	4,764,973	7,711,576	15,957,007	9,176,350	5,479,043	8,385,206
11.Cash flows from operations	14,745	307,800,893	330,953,465	270,264,745	295,253,753	789,057,193
G.Miscellaneous						
1.Total capital employed (E+D)	1,460,281,151	2,178,745,311	2,455,996,712	2,697,056,180	2,894,812,834	3,190,909,700
2.Total fixed liabilities (D1+D3)	49,772,555	500,678,045	526,860,970	576,720,541	590,317,196	499,618,739
3.Retention in business (F7-F8-F9)	4,688,216	16,251,454	99,039,225	104,185,305	88,878,585	174,374,813
4.Contractual Liabilities (G2+C1)	469,876,397	941,157,864	1,031,704,205	1,231,859,673	1,335,499,471	1,195,008,587
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.57	0.60	0.56	0.62	0.52
2.Financial expenses as % of sales (F6 as % of F1)	2.86	4.14	3.34	3.45	3.55	2.96
3.Trade Debt as % of sales (B3 as % of F1)	10.89	15.30	17.53	16.15	21.55	12.30
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.01	1.01	1.08	1.07	1.15
5.Current ratio (B to C)	1.05	1.04	1.03	1.07	1.09	1.04
6.Cost of goods sold to sales (F2 as % of F1)	85.21	85.23	85.07	85.17	85.97	84.49
7.Debt equity ratio [(C+D) to E]	1.78	2.00	1.92	1.87	1.98	1.63
8.Return on assets [F7 as % of avg.(A+B)]	7.67	6.56	8.30	8.58	7.46	9.78
9.Return of equity (F7 as % of avg. E)	19.78	18.98	24.55	24.85	21.85	27.31
10.Return on capital employed (F7 as % of avg. G1)	14.36	11.63	13.84	14.69	13.33	17.24
11.Dividend cover ratio [(F7-F8) to F9]	1.04	1.14	1.80	1.71	1.57	1.86
12.Inventory Turnover Ratio (F1 to B2)	9.27	10.40	10.75	9.14	10.35	10.48
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.90	4.13	3.68	3.48	4.75
14.Net profit margin (F7 as % of F1)	6.04	5.88	7.65	7.50	6.57	8.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.13	0.12	0.09	0.08	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.63	2.85	4.26	4.35	4.01	5.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.61	25.34	27.20	28.19	29.19	32.42



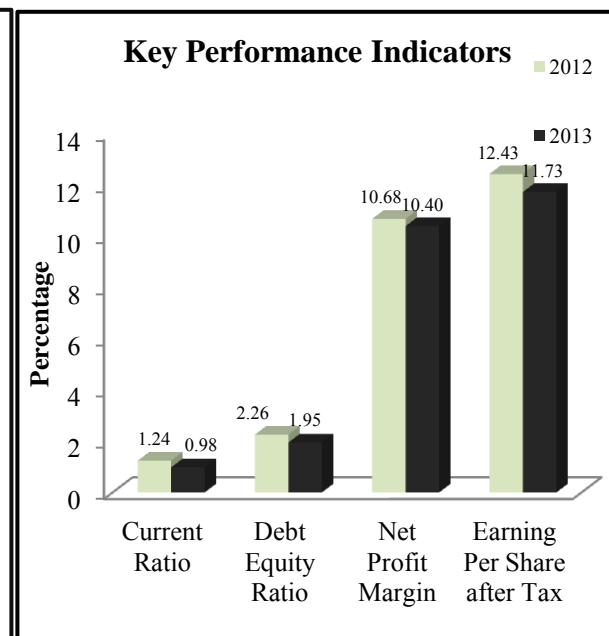
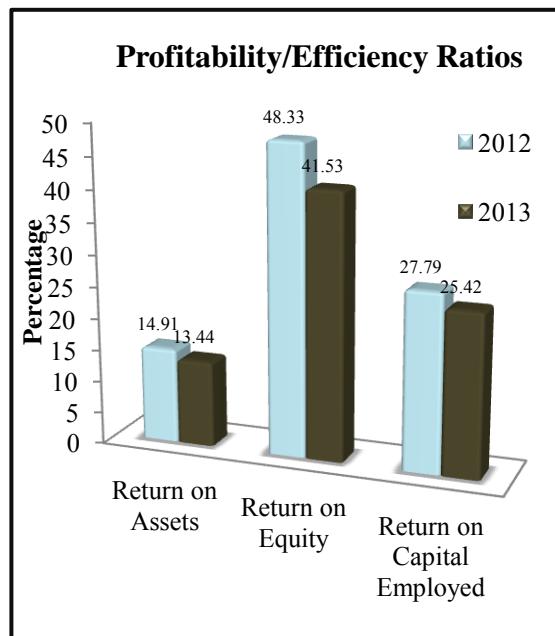
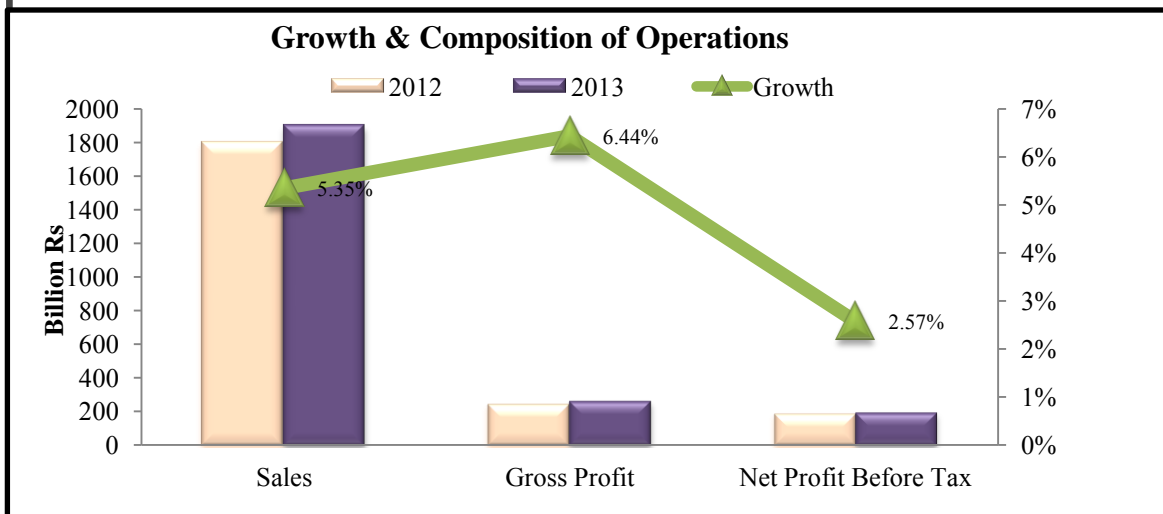
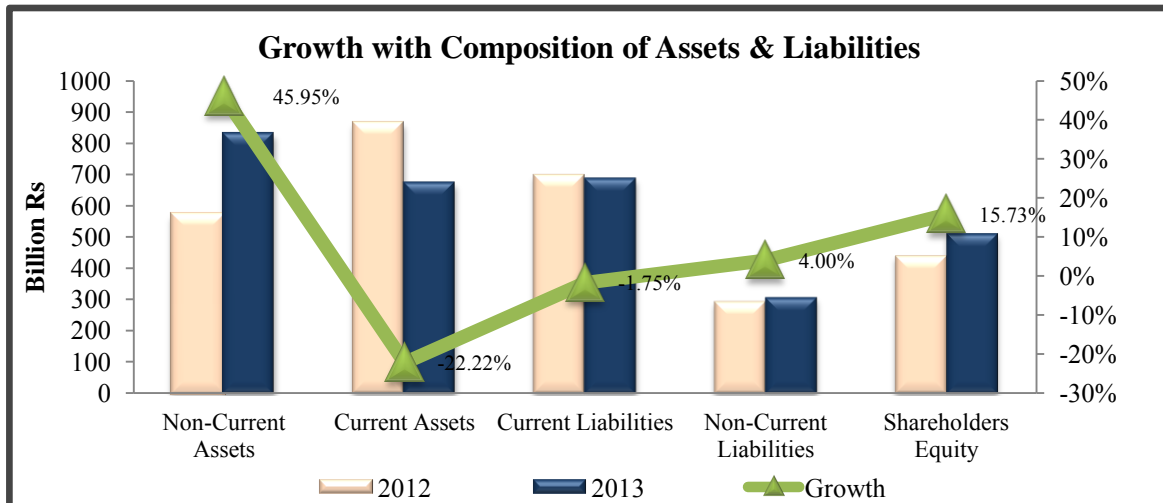
Private - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,076,264,789	1,656,044,365	1,927,152,956	2,032,690,182	2,115,228,957	2,271,353,275
1.Capital work in progress	0	298,962,895	345,901,900	197,602,046	158,212,532	114,234,306
2.Operating fixed assets at cost	1,641,235,470	1,829,092,579	2,167,251,037	2,508,159,067	2,690,476,441	2,873,634,768
3.Operating fixed assets after deducting accumulated depreciation	1,054,613,962	1,120,225,495	1,323,674,135	1,563,356,126	1,642,691,867	1,755,860,095
4.Depreciation for the year	74,578,793	83,370,094	99,122,629	125,827,004	128,073,803	142,378,039
5.Intangible assets	21,647,403	37,321,582	39,132,894	36,197,832	35,877,146	46,353,098
6.Long term investments	3,424	153,571,477	170,511,039	181,279,258	199,761,649	270,929,574
7.Other non-current assets	0	45,962,917	47,932,988	54,254,920	78,685,762	83,976,202
B.Current Assets (B1+B2+B3+B4+B5)	1,137,493,840	1,045,318,974	1,223,081,780	1,490,337,001	1,767,235,125	1,632,462,908
1.Cash & bank balance	145,111,691	147,789,838	159,153,858	136,172,324	140,569,070	188,172,280
2.Inventories	297,817,744	299,461,689	325,241,924	449,723,460	452,245,680	487,143,349
3.Trade Debt	232,019,190	318,828,878	407,627,134	483,579,345	659,554,722	439,605,308
4.Short term investments	209,965,374	59,854,019	67,476,594	96,760,724	96,388,908	125,013,321
5.Other current assets	252,579,841	219,384,549	263,582,271	324,101,148	418,476,745	392,528,650
C.Current Liabilities (C1+C2)	1,059,182,440	1,039,571,971	1,247,133,146	1,475,594,757	1,724,389,728	1,530,865,630
1.Short term Secured loans	361,617,683	391,694,077	436,970,171	583,870,167	607,563,499	584,181,272
2.Other current liabilities	697,564,757	647,877,894	810,162,975	891,724,590	1,116,826,228	946,684,359
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	305,483,257	718,375,335	773,617,830	778,187,520	813,571,599	826,674,824
1.Long term secured loans	86,708	397,193,671	455,017,427	466,182,995	482,825,345	475,197,890
2.Long term unsecured loans	0	105,752,575	90,769,037	67,294,355	59,328,497	52,389,859
3.Debentures/TFCs	37,255,704	31,145,696	19,395,454	29,851,886	25,538,793	21,912,643
4.Employees benefit obligations	0	27,340,423	29,956,322	32,695,374	48,954,051	50,423,190
5.Other non-current liabilities	268,140,845	156,942,969	178,479,590	182,162,911	196,924,913	226,751,242
E.Shareholders Equity (E1+E2+E3)	849,092,932	943,416,030	1,129,483,761	1,269,244,903	1,344,502,753	1,546,275,729
1.Issued, Subscribed & Paid up capital	341,223,957	388,338,334	440,937,004	487,808,981	516,964,287	529,431,877
i). Ordinary Shares	331,772,093	377,853,856	424,195,818	470,708,318	503,955,766	520,503,465
ii). Preference shares	9,451,864	10,484,478	16,741,186	17,100,663	13,008,521	8,928,412
2.Reserves	507,757,991	444,356,325	507,393,595	582,538,151	594,829,817	778,202,704
i). Capital Reserve	0	108,694,334	119,699,307	154,551,295	156,730,025	215,297,343
ii). Revenue Reserve	(61,986)	327,198,576	386,567,457	427,986,856	438,099,791	562,905,361
3.Surplus on revaluation of fixed assets	110,984	110,721,371	181,153,162	198,897,771	232,708,650	238,641,148
F.Operation:						
1.Sales	2,261,072,364	2,409,723,791	2,856,365,723	3,547,703,594	3,866,892,076	4,343,730,565
i). Local sales (Net)	2,009,432,865	2,043,162,559	2,418,535,356	2,954,213,609	3,335,012,850	3,701,604,635
ii). Export Sales (Net)	251,639,499	366,561,231	437,830,368	593,489,985	531,879,226	642,125,930
2.Cost of sales	1,942,315,389	2,038,196,323	2,424,105,574	2,998,670,171	3,320,787,868	3,640,606,538
i). Cost of material	660,538	1,389,002,856	1,721,363,016	2,184,086,042	2,415,991,258	2,591,343,852
ii). Other input cost	54,383	647,497,182	701,061,238	814,584,129	904,796,610	1,049,262,686
3.Gross Profit	318,756,975	371,527,468	432,260,150	549,033,423	546,104,208	703,124,027
4.General, administrative and other expenses	186,234,341	195,104,630	208,403,358	245,258,731	274,066,655	307,480,808
i). Selling & distribution expenses	6,924	84,122,739	106,246,117	117,316,307	127,010,478	149,855,831
ii). Administrative and other expenses	186,227,417	110,981,891	102,157,241	127,942,424	147,056,177	157,624,978
5.Salaries, wages and employee benefits	30,381	122,241,685	143,173,736	180,256,805	182,590,970	219,182,611
6.Financial expenses	82,255,840	127,008,300	109,408,743	140,166,684	163,345,576	149,352,266
of which: (i) Interest expenses	-	96,513,831	88,716,810	123,947,102	127,020,859	112,954,082
7.Net profit before tax	101,910,213	107,051,253	174,241,333	238,238,086	180,026,465	327,047,116
8.Tax expense (current year)	52,453,252	44,757,259	57,814,525	78,399,611	63,033,048	76,442,315
9.Total amount of dividend	46,261,653	70,165,773	86,523,650	104,052,513	105,285,980	138,169,358
10.Total value of bonus shares issued	3,941,970	6,051,855	12,287,412	7,287,320	1,248,715	3,946,151
11.Cash flows from operations	14,745	233,602,995	203,559,917	163,689,058	204,621,759	440,265,785
G.Miscellaneous						
1.Total capital employed (E+D)	1,154,576,189	1,661,791,365	1,903,101,590	2,047,432,423	2,158,074,352	2,372,950,553
2.Total fixed liabilities (D1+D3)	37,342,412	428,339,367	474,412,881	496,034,881	508,364,138	497,110,533
3.Retention in business (F7-F8-F9)	3,195,308	(7,871,779)	29,903,159	55,785,961	11,707,437	112,435,444
4.Contractual Liabilities (G2+C1)	398,960,095	820,033,444	911,383,051	1,079,905,047	1,115,927,637	1,081,291,805
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.51	0.51	0.49	0.52	0.49
2.Financial expenses as % of sales (F6 as % of F1)	3.64	5.27	3.83	3.95	4.22	3.44
3.Trade Debt as % of sales (B3 as % of F1)	10.26	13.23	14.27	13.63	17.06	10.12
4.Assets turnover ratio [F1 to (A+B)]	1.02	0.89	0.91	1.01	1.00	1.11
5.Current ratio (B to C)	1.07	1.01	0.98	1.01	1.02	1.07
6.Cost of goods sold to sales (F2 as % of F1)	85.90	84.58	84.87	84.52	85.88	83.81
7.Debt equity ratio [(C+D) to E]	1.61	1.86	1.79	1.78	1.89	1.52
8.Return on assets [F7 as % of avg.(A+B)]	5.00	4.36	5.96	7.14	4.86	8.40
9.Return of equity (F7 as % of avg. E)	12.22	11.94	16.81	19.86	13.78	22.63
10.Return on capital employed (F7 as % of avg. G1)	9.11	7.60	9.78	12.06	8.56	14.44
11.Dividend cover ratio [(F7-F8) to F9]	1.07	0.89	1.35	1.54	1.11	1.81
12.Inventory Turnover Ratio (F1 to B2)	7.59	8.05	8.78	7.89	8.55	8.92
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.11	2.96	2.92	2.42	3.90
14.Net profit margin (F7 as % of F1)	4.51	4.44	6.10	6.72	4.66	7.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.13	0.10	0.07	0.08	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.48	1.64	2.72	3.36	2.30	4.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.44	24.80	26.42	26.70	26.44	29.34



Public - Overall

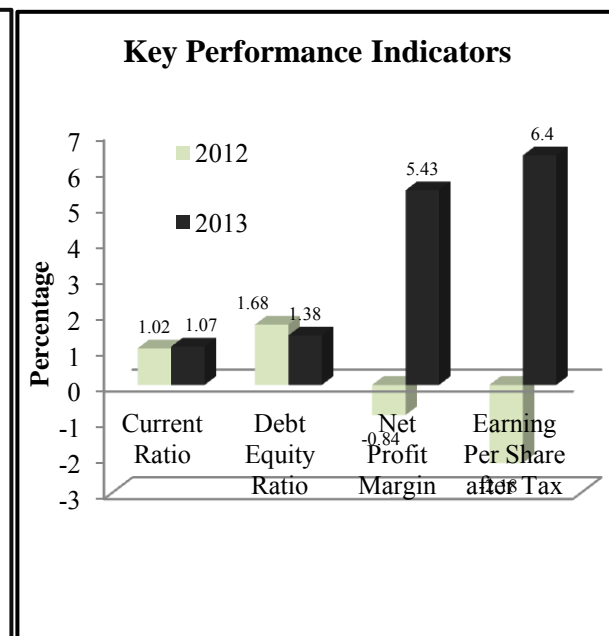
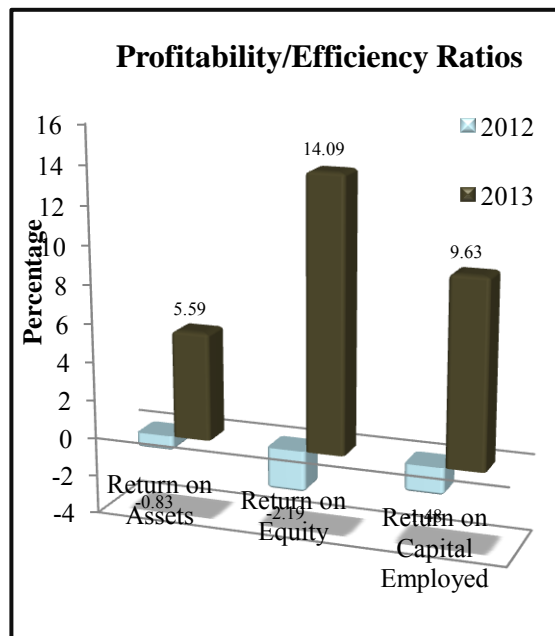
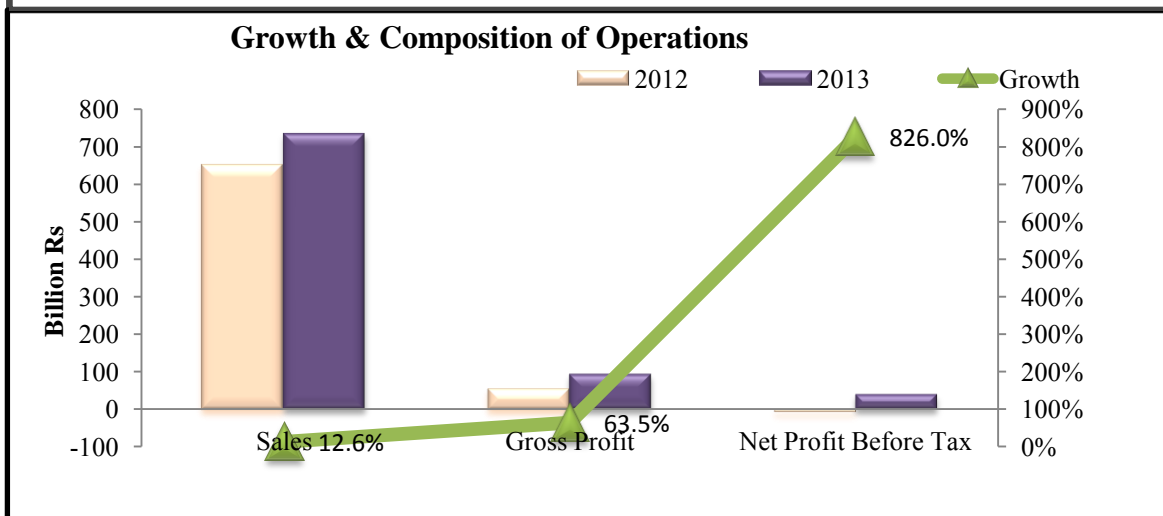
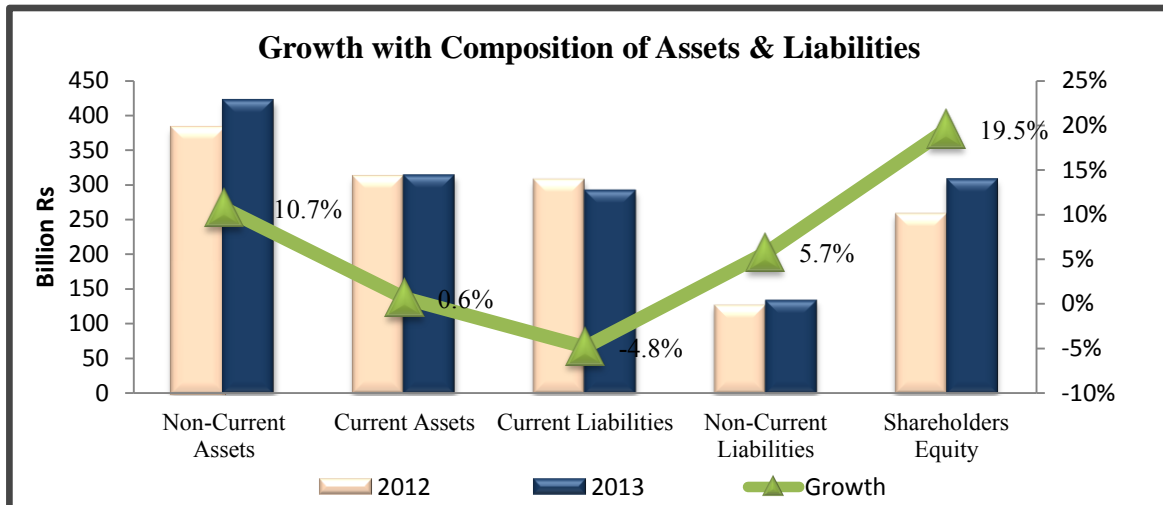
	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	312,337,976	466,862,783	474,505,957	528,508,966	569,290,805	830,874,382
1.Capital work in progress	-	40,777,422	47,452,149	40,477,628	36,518,073	68,188,190
2.Operating fixed assets at cost	449,119,023	517,494,021	544,001,020	615,528,717	624,698,928	669,904,341
3.Operating fixed assets after deducting accumulated depreciation	275,029,762	330,354,865	330,723,976	376,589,760	409,533,644	423,423,002
4.Depreciation for the year	22,066,001	26,924,299	29,282,072	33,162,682	37,606,372	35,318,387
5.Intangible assets	37,308,214	52,475,060	62,258,135	62,674,774	68,554,123	82,017,146
6.Long term investments	-	9,886,276	8,297,296	24,108,040	29,383,500	230,879,697
7.Other non-current assets	-	33,369,160	25,774,401	24,658,764	25,301,465	26,366,347
B.Current Assets (B1+B2+B3+B4+B5)	356,318,034	407,575,202	526,976,547	619,914,719	867,032,874	674,400,680
1.Cash & bank balance	27,780,376	18,187,895	21,678,296	26,275,852	18,113,044	30,066,758
2.Inventories	64,209,240	46,878,117	65,094,172	102,278,109	95,857,802	108,673,652
3.Trade Debt	133,608,124	232,431,828	327,983,055	330,991,761	562,626,636	328,430,444
4.Short term investments	40,068,646	18,849,823	29,679,603	22,248,252	35,867,823	32,557,810
5.Other current assets	90,651,648	91,227,539	82,541,421	138,120,745	154,567,569	174,672,016
C.Current Liabilities (C1+C2)	362,951,048	357,484,038	448,587,382	498,799,928	699,585,197	687,315,915
1.Short term Secured loans	58,486,159	48,785,742	67,873,065	71,268,966	137,618,776	111,208,576
2.Other current liabilities	304,464,889	308,698,296	380,714,317	427,530,962	561,966,421	576,107,339
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	117,312,265	267,263,980	262,050,410	293,570,815	295,643,505	307,475,456
1.Long term secured loans	-	51,900,664	34,203,367	67,960,148	75,893,315	2,508,206
2.Long term unsecured loans	-	8,798,312	9,251,220	9,324,177	9,086,313	61,373,323
3.Debentures/TFCs	12,430,143	20,438,014	18,244,722	12,725,512	6,059,743	0
4.Employees benefit obligations	-	24,693,837	15,200,112	19,543,010	25,438,241	29,365,315
5.Other non-current liabilities	104,882,122	161,433,153	185,150,989	184,017,968	179,165,893	214,228,612
E.Shareholders Equity (E1+E2+E3)	188,392,697	249,689,967	290,844,712	356,052,942	441,094,977	510,483,691
1.Issued, Subscribed & Paid up capital	87,783,344	90,463,675	94,617,959	101,292,253	103,200,871	107,241,746
i). Ordinary Shares	87,783,344	90,456,175	94,610,459	101,284,753	103,200,871	107,241,746
ii). Preference shares	0	7,500	7,500	7,500	0	0
2.Reserves	100,609,353	114,939,563	169,575,457	216,092,749	295,766,555	356,126,902
i). Capital Reserve	-	8,147,442	8,432,875	11,527,035	17,188,974	33,952,064
ii). Revenue Reserve	-	106,792,121	161,140,347	204,565,714	278,577,581	322,174,838
3.Surplus on revaluation of fixed assets	-	44,286,729	26,651,296	38,667,940	42,127,551	47,115,043
F.Operation:						
1.Sales	1,095,189,095	1,193,180,359	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495
i). Local sales (Net)	1,095,187,532	1,193,180,359	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495
ii). Export Sales (Net)	1,563	0	0	0	0	0
2.Cost of sales	917,453,147	1,032,542,742	1,144,868,429	1,297,828,958	1,554,147,375	1,634,589,342
i). Cost of material	-	189,341,134	195,966,435	104,412,758	180,795,913	174,407,427
ii). Other input cost	-	843,201,608	948,901,994	1,193,416,200	1,373,351,462	1,460,181,915
3.Gross Profit	177,735,948	160,637,617	194,062,355	199,010,283	249,523,711	265,584,153
4.General, administrative and other expenses	83,927,702	60,266,709	54,514,133	63,467,104	78,843,595	88,276,055
i). Selling & distribution expenses	-	12,857,055	13,218,889	16,799,948	18,862,006	20,049,883
ii). Administrative and other expenses	83,927,702	47,409,654	41,295,244	46,667,156	59,981,589	68,226,172
5.Salaries, wages and employee benefits	-	39,705,918	43,548,350	60,442,335	66,923,148	75,527,329
6.Financial expenses	13,680,701	22,072,804	30,654,552	34,038,665	37,812,953	35,466,167
of which: (i) Interest expenses	-	14,791,914	13,719,303	17,473,403	23,029,925	26,942,950
7.Net profit before tax	100,967,334	104,629,362	146,561,638	140,194,547	192,646,379	197,603,725
8.Tax expense (current year)	39,541,928	32,802,829	40,564,306	49,036,051	64,403,101	71,797,948
9.Total amount of dividend	59,932,498	47,703,300	36,861,266	42,759,152	51,072,130	63,866,407
10.Total value of bonus shares issued	823,003	1,659,721	3,669,596	1,889,030	4,230,328	4,439,055
11.Cash flows from operations	-	74,197,897	127,393,548	106,575,687	90,631,994	348,791,408
G.Miscellaneous						
1.Total capital employed (E+D)	305,704,962	516,953,947	552,895,122	649,623,757	736,738,482	817,959,147
2.Total fixed liabilities (D1+D3)	12,430,143	72,338,678	52,448,089	80,685,660	81,953,058	2,508,206
3.Retention in business (F7-F8-F9)	1,492,908	24,123,233	69,136,066	48,399,344	77,171,148	61,939,370
4.Contractual Liabilities (G2+C1)	70,916,302	121,124,420	120,321,154	151,954,626	219,571,834	113,716,782
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.75	0.85	0.76	0.88	0.57
2.Financial expenses as % of sales (F6 as % of F1)	1.25	1.85	2.29	2.27	2.10	1.87
3.Trade Debt as % of sales (B3 as % of F1)	12.20	19.48	24.50	22.11	31.19	17.28
4.Assets turnover ratio [F1 to (A+B)]	1.64	1.36	1.34	1.30	1.26	1.26
5.Current ratio (B to C)	0.98	1.14	1.17	1.24	1.24	0.98
6.Cost of goods sold to sales (F2 as % of F1)	83.77	86.54	85.51	86.70	86.17	86.02
7.Debt equity ratio [(C+D) to E]	2.55	2.50	2.44	2.23	2.26	1.95
8.Return on assets [F7 as % of avg.(A+B)]	16.68	13.56	15.63	13.04	14.91	13.44
9.Return of equity (F7 as % of avg. E)	52.72	47.77	54.23	43.34	48.33	41.53
10.Return on capital employed (F7 as % of avg. G1)	34.23	25.44	27.40	23.32	27.79	25.42
11.Dividend cover ratio [(F7-F8) to F9]	1.02	1.51	2.88	2.13	2.51	1.97
12.Inventory Turnover Ratio (F1 to B2)	17.06	25.45	20.57	14.63	18.82	17.49
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	8.07	11.68	9.02	9.37	8.33
14.Net profit margin (F7 as % of F1)	9.22	8.77	10.95	9.37	10.68	10.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	0.18	0.13	0.09	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.00	7.94	11.20	9.00	12.43	11.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.46	27.60	30.74	35.15	42.74	47.60



TEXTILES

Textile Sector - Overall

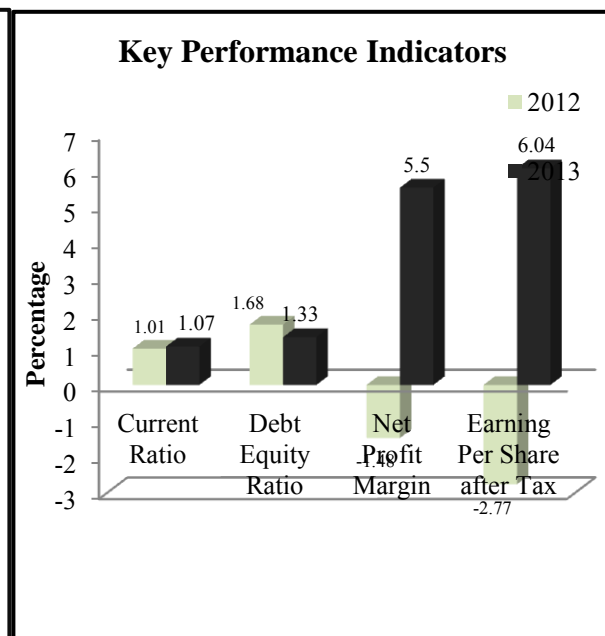
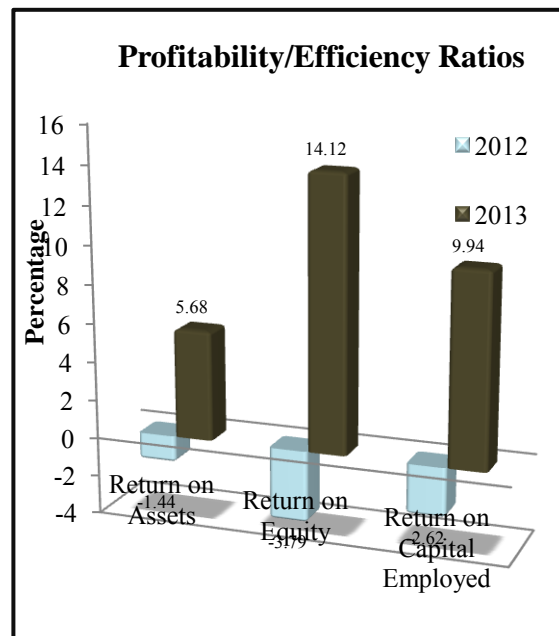
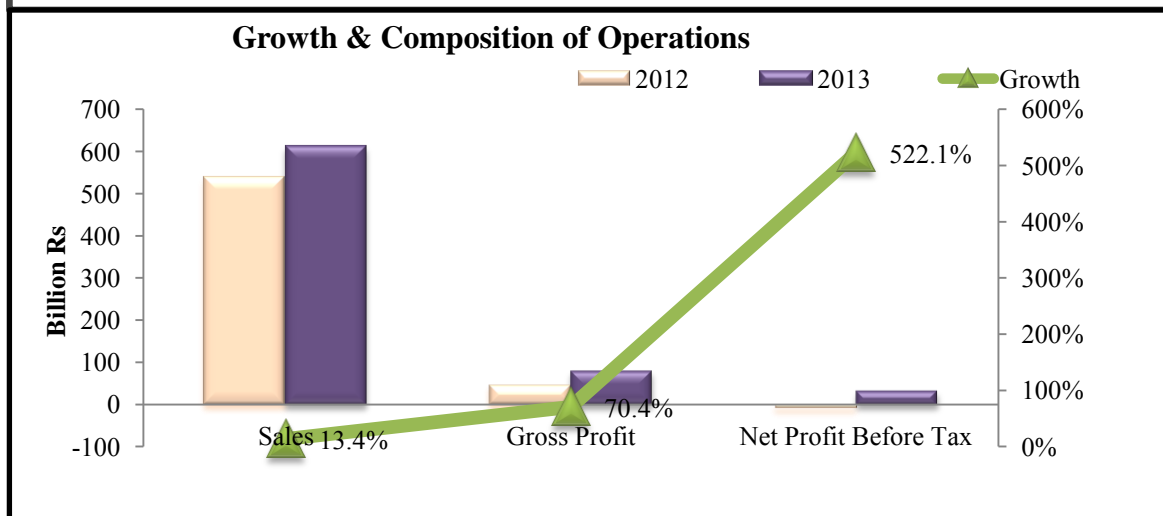
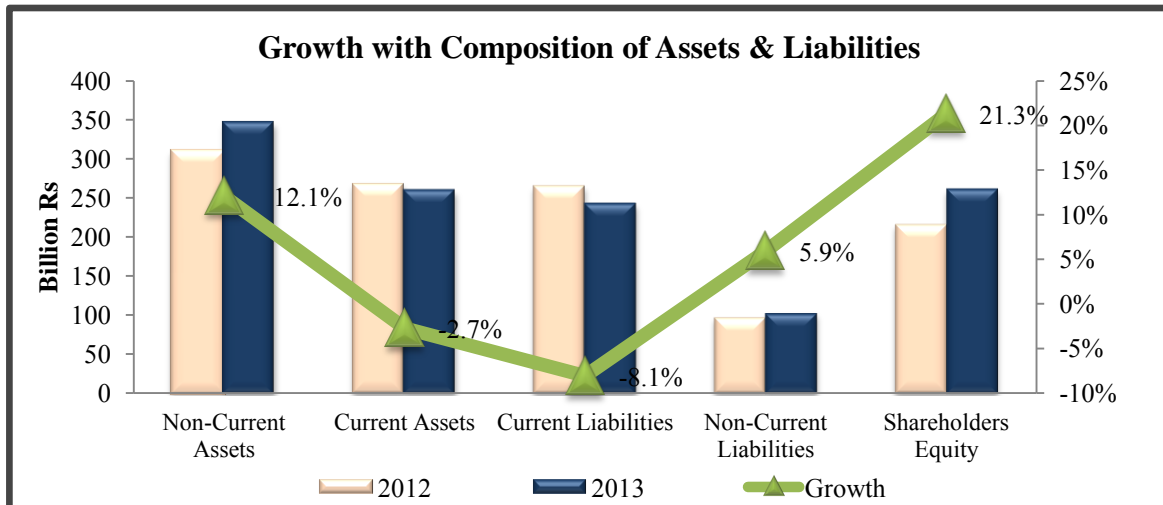
	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	220,912,726	347,034,033	361,534,030	345,277,180	380,406,988	421,176,011
1.Capital work in progress	-	38,700,506	47,435,018	11,282,796	22,370,471	12,240,164
2.Operating fixed assets at cost	341,072,977	381,238,238	373,637,025	406,391,396	445,383,413	485,316,334
3.Operating fixed assets after deducting accumulated depreciation	220,810,198	246,590,349	237,847,935	263,143,670	291,757,314	324,728,307
4.Depreciation for the year	17,833,078	16,509,202	17,812,848	18,630,553	18,952,188	19,218,984
5.Intangible assets	102,528	5,810,569	5,802,132	194,092	858,331	902,808
6.Long term investments	-	50,853,653	64,946,871	67,345,150	62,389,323	80,678,803
7.Other non-current assets	-	5,078,956	5,502,073	3,311,472	3,031,549	2,625,929
B.Current Assets (B1+B2+B3+B4+B5)	277,744,869	220,764,916	225,191,650	292,865,002	311,895,437	313,878,151
1.Cash & bank balance	4,621,159	6,268,343	5,872,868	7,640,263	8,185,538	15,278,754
2.Inventories	111,657,992	112,960,861	111,575,239	140,656,331	125,022,951	151,383,908
3.Trade Debt	45,946,849	58,409,833	60,276,973	80,823,662	86,131,478	85,502,326
4.Short term investments	63,622,133	4,563,775	5,284,651	15,606,801	5,060,272	9,196,821
5.Other current assets	51,896,736	38,562,103	42,181,919	48,137,945	87,495,199	52,516,342
C.Current Liabilities (C1+C2)	250,538,128	257,359,194	243,223,714	280,410,091	306,953,612	292,079,438
1.Short term Secured loans	149,626,490	182,685,144	170,133,031	197,427,058	185,484,173	199,740,126
2.Other current liabilities	100,911,638	74,674,049	73,090,683	82,983,032	121,469,438	92,339,313
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,972,326	135,542,336	124,788,653	113,172,922	127,410,608	134,687,609
1.Long term secured loans	-	102,228,476	92,319,601	77,493,772	89,503,907	92,448,497
2.Long term unsecured loans	-	14,708,347	13,133,074	12,718,177	13,441,788	13,298,413
3.Debentures/TFCs	4,626,163	2,832	327,832	5,756,495	1,329,583	1,160,397
4.Employees benefit obligations	-	2,994,925	3,292,347	3,672,117	4,133,631	4,799,258
5.Other non-current liabilities	81,346,163	15,607,755	15,715,800	13,532,361	19,001,699	22,981,044
E.Shareholders Equity (E1+E2+E3)	162,147,141	174,897,422	218,713,312	244,559,166	257,938,205	308,287,115
1.Issued, Subscribed & Paid up capital	46,973,656	50,126,281	49,972,317	52,625,170	53,970,953	54,106,161
i). Ordinary Shares	45,317,698	48,332,051	48,853,426	51,141,655	52,587,620	52,911,160
ii). Preference shares	1,655,958	1,794,230	1,118,892	1,483,515	1,383,333	1,195,001
2.Reserves	115,173,485	81,082,580	119,081,094	142,233,367	128,221,222	180,731,367
i). Capital Reserve	-	20,925,458	32,009,706	44,503,972	49,643,790	70,313,972
ii). Revenue Reserve	-	61,418,927	88,333,193	97,729,395	78,577,432	110,417,395
3.Surplus on revaluation of fixed assets	-	43,688,561	49,659,900	49,700,629	75,746,030	73,449,587
F.Operation:						
1.Sales	383,786,985	443,804,227	506,447,318	713,308,283	652,649,902	734,958,925
i). Local sales (Net)	222,647,661	234,626,351	245,199,789	315,109,389	314,671,858	356,931,787
ii). Export Sales (Net)	161,139,324	209,177,876	261,247,530	398,198,893	337,978,045	378,027,138
2.Cost of sales	343,454,319	387,564,218	425,930,509	623,050,164	595,197,817	641,009,101
i). Cost of material	-	248,302,824	278,202,546	468,783,088	408,575,141	459,439,362
ii). Other input cost	-	137,662,269	146,128,839	154,267,075	186,622,676	181,569,739
3.Gross Profit	40,332,666	56,240,009	80,516,810	90,258,119	57,452,085	93,949,824
4.General, administrative and other expenses	19,619,114	28,651,091	28,238,869	31,769,890	36,043,700	38,134,827
i). Selling & distribution expenses	-	12,650,381	14,101,693	17,115,484	17,504,992	19,291,241
ii). Administrative and other expenses	19,619,114	16,000,710	14,137,176	14,654,406	18,538,708	18,843,587
5.Salaries, wages and employee benefits	-	32,619,338	36,296,492	48,739,302	42,077,693	52,022,171
6.Financial expenses	28,671,518	39,389,074	32,794,015	37,043,468	36,010,913	29,463,182
of which: (i) Interest expenses	-	35,623,317	29,723,002	33,965,395	32,010,780	25,534,259
7.Net profit before tax	6,388,872	(4,345,104)	29,435,383	34,823,895	(5,495,021)	39,893,250
8.Tax expense (current year)	15,991,836	2,970,199	4,867,193	7,362,292	6,099,055	5,505,658
9.Total amount of dividend	1,647,899	1,529,981	4,396,050	6,279,496	6,473,255	8,352,232
10.Total value of bonus shares issued	1,638,520	176,401	907,088	707,905	257,500	919,392
11.Cash flows from operations	-	25,892,456	26,127,141	8,123,227	30,154,846	20,043,280
G.Miscellaneous						
1.Total capital employed (E+D)	248,119,467	310,439,758	343,501,965	357,732,088	385,348,813	442,974,724
2.Total fixed liabilities (D1+D3)	4,626,163	102,231,308	92,647,433	83,250,267	90,833,490	93,608,894
3.Retention in business (F7-F8-F9)	(11,250,863)	(8,845,284)	20,172,139	21,182,108	(18,067,331)	26,035,360
4.Contractual Liabilities (G2+C1)	154,252,653	284,916,452	262,780,464	280,677,325	276,317,663	293,349,020
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.27	0.29	0.37	0.32	0.38
2.Financial expenses as % of sales (F6 as % of F1)	7.47	8.88	6.48	5.19	5.52	4.01
3.Trade Debt as % of sales (B3 as % of F1)	11.97	13.16	11.90	11.33	13.20	11.63
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.78	0.86	1.12	0.94	1.00
5.Current ratio (B to C)	1.11	0.86	0.93	1.04	1.02	1.07
6.Cost of goods sold to sales (F2 as % of F1)	89.49	87.33	84.10	87.35	91.20	87.22
7.Debt equity ratio [(C+D) to E]	2.08	2.25	1.68	1.61	1.68	1.38
8.Return on assets [F7 as % of avg.(A+B)]	1.33	-0.81	5.10	5.69	-0.83	5.59
9.Return of equity (F7 as % of avg. E)	3.83	-2.58	14.96	15.03	-2.19	14.09
10.Return on capital employed (F7 as % of avg. G1)	2.57	-1.56	9.00	9.93	-1.48	9.63
11.Dividend cover ratio [(F7-F8) to F9]	-5.83	-4.78	5.59	4.37	-1.79	4.12
12.Inventory Turnover Ratio (F1 to B2)	3.44	3.93	4.54	5.07	5.22	4.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.88	1.99	2.03	0.83	2.56
14.Net profit margin (F7 as % of F1)	1.66	-0.98	5.81	4.88	-0.84	5.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	0.07	0.02	0.07	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.12	-1.51	5.03	5.30	-2.18	6.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.74	36.19	44.77	47.21	48.44	57.33



SPINNING, WEAVING, FINISHING OF TEXTILES

Spinning, Weaving, Finishing of Textiles - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	185,947,125	296,182,210	307,476,640	286,456,486	309,610,996	347,023,574
1.Capital work in progress	-	34,045,125	29,677,989	8,723,346	8,216,965	11,857,481
2.Operating fixed assets at cost	274,213,189	315,068,483	328,982,091	339,363,508	373,191,473	391,636,709
3.Operating fixed assets after deducting accumulated depreciation	185,891,248	214,846,714	216,354,052	221,152,160	247,191,059	260,818,409
4.Depreciation for the year	14,311,281	13,108,617	13,870,653	14,495,036	15,309,570	14,669,027
5.Intangible assets	55,877	5,763,501	5,766,634	134,756	814,290	813,008
6.Long term investments	-	37,048,429	50,370,766	53,298,917	50,546,011	71,101,081
7.Other non-current assets	-	4,478,441	5,307,199	3,147,307	2,842,671	2,433,595
B.Current Assets (B1+B2+B3+B4+B5)	229,071,376	189,575,352	197,137,579	245,858,702	267,498,197	260,213,323
1.Cash & bank balance	3,642,405	4,352,467	4,627,865	6,766,428	7,641,403	8,339,831
2.Inventories	91,188,102	97,303,901	95,384,521	114,838,582	105,612,820	127,044,418
3.Trade Debt	37,788,215	51,304,545	55,743,092	69,037,172	68,854,242	72,423,297
4.Short term investments	53,921,970	4,518,889	5,156,577	15,603,280	5,059,465	9,195,034
5.Other current assets	42,530,684	32,095,550	36,225,524	39,613,241	80,330,268	43,210,743
C.Current Liabilities (C1+C2)	204,407,968	215,619,691	216,090,482	237,722,882	264,605,772	243,195,959
1.Short term Secured loans	129,239,421	159,451,486	156,991,813	170,560,171	158,950,480	165,798,116
2.Other current liabilities	75,168,547	56,168,205	59,098,670	67,162,710	105,655,292	77,397,844
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	72,400,336	116,807,535	101,442,835	88,905,239	97,312,033	103,047,216
1.Long term secured loans	-	88,695,517	73,266,260	58,038,196	64,030,432	65,069,414
2.Long term unsecured loans	-	13,652,353	12,069,260	11,710,002	12,537,387	12,300,897
3.Debentures/TFCs	4,626,163	2,832	327,832	5,756,495	1,329,583	1,160,397
4.Employees benefit obligations	-	2,305,790	2,562,884	2,765,674	3,039,160	3,710,467
5.Other non-current liabilities	67,774,173	12,151,043	13,216,600	10,634,872	16,375,471	20,806,041
E.Shareholders Equity (E1+E2+E3)	138,210,197	153,330,340	187,080,899	205,687,066	215,191,388	260,993,722
1.Issued, Subscribed & Paid up capital	36,712,180	40,477,057	43,984,054	46,717,343	47,642,997	47,524,290
i). Ordinary Shares	35,056,222	38,682,827	42,865,162	45,233,828	46,259,664	46,329,289
ii). Preference shares	1,655,958	1,794,230	1,118,892	1,483,515	1,383,333	1,195,001
2.Reserves	101,498,017	73,737,478	95,647,976	111,665,011	98,006,599	145,484,552
i). Capital Reserve	-	17,834,249	26,707,328	37,680,695	41,850,750	63,329,053
ii). Revenue Reserve	-	57,221,276	70,258,695	73,984,316	56,155,849	82,155,499
3.Surplus on revaluation of fixed assets	-	39,115,805	47,448,869	47,304,712	69,541,792	67,984,880
F.Operation:						
1.Sales	318,620,537	379,656,783	432,589,999	607,632,817	539,056,476	611,327,692
i). Local sales (Net)	176,835,067	192,387,413	197,466,932	243,956,487	232,570,700	261,951,993
ii). Export Sales (Net)	141,785,470	187,269,370	235,123,067	363,676,330	306,485,776	349,375,699
2.Cost of sales	281,932,787	327,159,251	361,166,822	531,351,476	491,816,657	530,831,773
i). Cost of material	-	207,236,211	231,231,364	396,446,888	332,398,117	375,754,164
ii). Other input cost	-	118,325,859	128,338,276	134,904,588	159,418,540	155,077,609
3.Gross Profit	36,687,750	52,497,532	71,423,178	76,281,341	47,239,819	80,495,919
4.General, administrative and other expenses	16,426,107	24,859,270	24,062,433	27,098,753	31,125,789	32,294,263
i). Selling & distribution expenses	-	11,109,236	12,541,393	15,252,618	15,365,499	17,063,071
ii). Administrative and other expenses	16,426,107	13,750,035	11,521,040	11,846,135	15,760,290	15,231,193
5.Salaries, wages and employee benefits	-	27,738,605	31,376,377	44,918,470	35,943,763	45,161,524
6.Financial expenses	24,362,278	34,180,706	29,788,043	32,592,778	29,302,309	24,019,179
of which: (i) Interest expenses	-	31,390,078	27,142,493	29,905,253	25,868,436	20,487,919
7.Net profit before tax	8,246,877	(1,038,772)	23,908,587	26,121,340	(7,965,186)	33,618,660
8.Tax expense (current year)	15,391,119	2,516,494	3,872,388	6,080,067	5,054,079	5,139,244
9.Total amount of dividend	1,502,624	1,190,866	3,475,263	4,975,850	5,448,595	7,264,347
10.Total value of bonus shares issued	625,933	176,401	887,931	73,120	257,500	595,682
11.Cash flows from operations	-	19,607,143	26,817,684	8,104,904	27,726,077	15,316,071
G.Miscellaneous						
1.Total capital employed (E+D)	210,610,533	270,137,875	288,523,733	294,592,305	312,503,421	364,040,938
2.Total fixed liabilities (D1+D3)	4,626,163	88,698,349	73,594,092	63,794,691	65,360,015	66,229,811
3.Retention in business (F7-F8-F9)	(8,646,866)	(4,746,131)	16,560,935	15,065,422	(18,467,860)	21,215,070
4.Contractual Liabilities (G2+C1)	133,865,584	248,149,835	230,585,904	234,354,862	224,310,495	232,027,927
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.28	0.30	0.38	0.31	0.37
2.Financial expenses as % of sales (F6 as % of F1)	7.65	9.00	6.89	5.36	5.44	3.93
3.Trade Debt as % of sales (B3 as % of F1)	11.86	13.51	12.89	11.36	12.77	11.85
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.78	0.86	1.14	0.93	1.01
5.Current ratio (B to C)	1.12	0.88	0.91	1.03	1.01	1.07
6.Cost of goods sold to sales (F2 as % of F1)	88.49	86.17	83.49	87.45	91.24	86.83
7.Debt equity ratio [(C+D) to E]	2.00	2.17	1.70	1.59	1.68	1.33
8.Return on assets [F7 as % of avg.(A+B)]	2.06	-0.23	4.83	5.04	-1.44	5.68
9.Return of equity (F7 as % of avg. E)	5.85	-0.71	14.05	13.30	-3.79	14.12
10.Return on capital employed (F7 as % of avg. G1)	3.91	-0.43	8.56	8.96	-2.62	9.94
11.Dividend cover ratio [(F7-F8) to F9]	-4.75	-2.99	5.77	4.03	-2.39	3.92
12.Inventory Turnover Ratio (F1 to B2)	3.49	3.90	4.54	5.29	5.10	4.81
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.97	1.88	1.87	0.69	2.64
14.Net profit margin (F7 as % of F1)	2.59	-0.27	5.53	4.30	-1.48	5.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.08	0.02	0.08	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.04	-0.92	4.67	4.37	-2.77	6.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.37	39.64	43.64	44.82	45.87	55.31



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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	385,645	189,040	354,839	353,027	291,208	291,208
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	509,770	209,629	357,933	357,454	296,354	296,354
3.Operating fixed assets after deducting accumulated depreciation	385,645	177,746	349,251	347,439	285,621	285,621
4.Depreciation for the year	913	4,020	931	1,808	835	835
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	11,000	5,500	5,500	5,500	5,500
7.Other non-current assets	-	294	88	88	87	87
B.Current Assets (B1+B2+B3+B4+B5)	216,025	235,860	23,634	13,770	14,128	14,128
1.Cash & bank balance	223	50	164	228	416	416
2.Inventories	83,964	83,964	2,706	0	0	0
3.Trade Debt	50	42	39	44	0	0
4.Short term investments	16,490	0	2,780	1,500	1,500	1,500
5.Other current assets	115,298	151,804	17,945	11,999	12,212	12,212
C.Current Liabilities (C1+C2)	247,788	209,655	169,765	180,003	196,336	196,336
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	247,788	209,655	169,765	180,003	196,336	196,336
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	304,665	355,331	66,230	68,684	69,646	69,646
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	62,427	64,883	67,338	68,300	68,300
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,283	1,347	1,346	1,346	1,346
5.Other non-current liabilities	304,665	291,622	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	49,217	(140,086)	142,478	118,110	39,354	39,354
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i). Ordinary Shares	40,000	40,000	40,000	40,000	40,000	40,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	9,217	(344,425)	(233,540)	(256,265)	(273,556)	(273,556)
i). Capital Reserve	-	7,252	1,752	1,752	1,752	1,752
ii). Revenue Reserve	-	(351,677)	(235,292)	(258,017)	(275,308)	(275,308)
3.Surplus on revaluation of fixed assets	-	164,339	336,018	334,375	272,910	272,910
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,567	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	(5,567)	0	0	0	0	0
4.General, administrative and other expenses	3,315	13,275	11,448	12,469	11,317	11,317
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	3,315	13,275	11,448	12,469	11,317	11,317
5.Salaries, wages and employee benefits	-	4,226	5,163	4,913	938	938
6.Financial expenses	7,046	7,050	7,080	7,099	7,027	7,027
of which: (i) Interest expenses	-	6,689	1,455	1,455	6,596	6,596
7.Net profit before tax	(14,800)	(72,497)	(14,498)	(24,340)	(17,856)	(17,856)
8.Tax expense (current year)	0	0	0	2	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	32,500	0	0	0	0	0
11.Cash flows from operations	-	(7,037)	(7,204)	(6,097)	(10,261)	(10,261)
G.Miscellaneous						
1.Total capital employed (E+D)	353,882	215,245	208,707	186,794	109,000	109,000
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(14,800)	(72,497)	(14,498)	(24,342)	(17,856)	(17,856)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.00	0.02	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.87	1.12	0.14	0.08	0.07	0.07
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	11.22	-4.03	1.66	2.11	6.76	6.76
8.Return on assets [F7 as % of avg.(A+B)]	-2.48	-14.12	-3.61	-6.53	-5.31	-5.85
9.Return of equity (F7 as % of avg. E)	-28.89	159.56	-1,212.48	-18.68	-22.68	-45.37
10.Return on capital employed (F7 as % of avg. G1)	-6.81	-25.48	-6.84	-12.31	-12.07	-16.38
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-9.84	-8.96	-15.72	-1.71	-1.71
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	-0.03	-0.02	-0.04	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.70	-18.12	-3.62	-6.09	-4.46	-4.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.30	-35.02	35.62	29.53	9.84	9.84

(Colony) Thal Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	368,221	352,319	544,875	534,311	534,311	534,311
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	479,600	445,902	626,491	593,997	593,997	593,997
3.Operating fixed assets after deducting accumulated depreciation	368,221	322,228	487,513	439,631	439,631	439,631
4.Depreciation for the year	13,389	12,691	15,304	15,387	15,387	15,387
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	30,091	57,362	94,680	94,680	94,680
B.Current Assets (B1+B2+B3+B4+B5)	103,719	104,176	92,715	124,733	124,733	124,733
1.Cash & bank balance	3,252	3,956	4,923	1,253	1,253	1,253
2.Inventories	52,575	56,873	39,345	89,213	89,213	89,213
3.Trade Debt	22,567	20,384	19,535	5,071	5,071	5,071
4.Short term investments	0	0	0	0	0	0
5.Other current assets	25,325	22,962	28,913	29,196	29,196	29,196
C.Current Liabilities (C1+C2)	195,057	179,489	158,353	137,656	137,656	137,656
1.Short term Secured loans	73,290	78,462	51,052	77,750	77,750	77,750
2.Other current liabilities	121,767	101,028	107,301	59,907	59,907	59,907
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	203,095	242,819	271,153	319,681	319,681	319,681
1.Long term secured loans	-	199,204	192,291	119,536	119,536	119,536
2.Long term unsecured loans	-	43,402	52,429	44,970	44,970	44,970
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	213	213	196	196	196
5.Other non-current liabilities	203,095	0	26,220	154,979	154,979	154,979
E.Shareholders Equity (E1+E2+E3)	73,788	34,187	208,084	201,707	201,707	201,707
1.Issued, Subscribed & Paid up capital	55,687	55,688	55,688	55,688	55,688	55,688
i). Ordinary Shares	55,687	55,688	55,688	55,688	55,688	55,688
ii). Preference shares	0	0	0	0	0	0
2.Reserves	18,101	(155,013)	(159,126)	(159,965)	(159,965)	(159,965)
i). Capital Reserve	-	17,887	17,887	17,887	17,887	17,887
ii). Revenue Reserve	-	(172,900)	(177,013)	(177,852)	(177,852)	(177,852)
3.Surplus on revaluation of fixed assets	-	133,512	311,522	305,984	305,984	305,984
F.Operation:						
1.Sales	374,912	120,620	445,620	703,604	703,604	703,604
i). Local sales (Net)	374,912	120,620	445,620	703,604	703,604	703,604
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	374,101	132,840	432,191	687,046	687,046	687,046
i). Cost of material	-	105,101	300,489	570,115	570,115	570,115
ii). Other input cost	-	27,739	131,703	116,931	116,931	116,931
3.Gross Profit	811	(12,220)	13,429	16,558	16,558	16,558
4.General, administrative and other expenses	9,501	8,814	9,365	12,152	12,152	12,152
i). Selling & distribution expenses	-	44	41	50	50	50
ii). Administrative and other expenses	9,501	8,770	9,324	12,103	12,103	12,103
5.Salaries, wages and employee benefits	-	7,814	35,864	53,633	53,633	53,633
6.Financial expenses	23,867	28,117	13,740	2,395	2,395	2,395
of which: (i) Interest expenses	-	27,850	13,530	2,106	2,106	2,106
7.Net profit before tax	(32,557)	(34,709)	(3,949)	3,895	3,895	3,895
8.Tax expense (current year)	1,875	0	2,228	7,036	7,036	7,036
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(11,531)	(5,316)	(39,328)	(39,328)	(39,328)
G.Miscellaneous						
1.Total capital employed (E+D)	276,883	277,005	479,237	521,388	521,388	521,388
2.Total fixed liabilities (D1+D3)	0	199,204	192,291	119,536	119,536	119,536
3.Retention in business (F7-F8-F9)	(34,432)	(34,709)	(6,177)	(3,141)	(3,141)	(3,141)
4.Contractual Liabilities (G2+C1)	73,290	277,666	243,343	197,286	197,286	197,286
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.14	0.15	0.05	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	6.37	23.31	3.08	0.34	0.34	0.34
3.Trade Debt as % of sales (B3 as % of F1)	6.02	16.90	4.38	0.72	0.72	0.72
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.26	0.70	1.07	1.07	1.07
5.Current ratio (B to C)	0.53	0.58	0.59	0.91	0.91	0.91
6.Cost of goods sold to sales (F2 as % of F1)	99.78	110.13	96.99	97.65	97.65	97.65
7.Debt equity ratio [(C+D) to E]	5.40	12.35	2.06	2.27	2.27	2.27
8.Return on assets [F7 as % of avg.(A+B)]	-6.56	-7.48	-0.72	0.70	0.59	0.59
9.Return of equity (F7 as % of avg. E)	-35.78	-64.29	-3.26	3.30	1.93	1.93
10.Return on capital employed (F7 as % of avg. G1)	-9.86	-12.53	-1.04	0.98	0.75	0.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.13	2.12	11.33	7.89	7.89	7.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.25	0.71	2.85	2.85	2.85
14.Net profit margin (F7 as % of F1)	-8.68	-28.78	-0.89	0.55	0.55	0.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	-0.01	-0.09	-0.09	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.18	-6.23	-1.11	-0.56	-0.56	-0.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.25	6.14	37.37	36.22	36.22	36.22

Adil Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	433,323	417,138	399,655	383,044	292,268	277,888
1.Capital work in progress	-	2,192	2,192	2,192	0	0
2.Operating fixed assets at cost	740,208	740,208	740,208	740,208	373,548	656,025
3.Operating fixed assets after deducting accumulated depreciation	433,323	412,722	395,240	378,629	292,268	277,888
4.Depreciation for the year	20,454	18,408	17,482	16,611	15,731	9,380
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,224	2,223	2,223	0	0
B.Current Assets (B1+B2+B3+B4+B5)	64,890	45,701	38,487	38,487	9,204	9,204
1.Cash & bank balance	49	45	45	45	344	344
2.Inventories	17,643	3,933	0	0	0	0
3.Trade Debt	16,487	16,487	16,487	16,487	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	30,711	25,236	21,955	21,955	8,860	8,860
C.Current Liabilities (C1+C2)	449,383	299,343	287,854	287,954	279,088	206,761
1.Short term Secured loans	41,657	191,536	179,947	179,947	154,631	154,631
2.Other current liabilities	407,726	107,807	107,907	108,007	124,457	52,130
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,612	176,659	178,657	184,960	188,731	193,596
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	174,771	176,769	183,071	186,843	191,708
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,888	0	0	0	0
5.Other non-current liabilities	23,612	0	1,888	1,889	1,888	1,888
E.Shareholders Equity (E1+E2+E3)	25,218	(13,163)	(28,369)	(51,383)	(166,347)	(113,265)
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	(52,040)	(256,491)	(265,681)	(282,956)	(413,639)	(358,184)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(256,491)	(265,681)	(282,956)	(413,639)	(358,184)
3.Surplus on revaluation of fixed assets	-	166,070	160,054	154,315	170,034	167,661
F.Operation:						
1.Sales	44,137	0	3,595	0	0	0
i). Local sales (Net)	44,137	0	3,595	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	62,497	34,554	21,019	20,612	0	0
i). Cost of material	-	0	3,888	0	0	0
ii). Other input cost	-	34,554	17,131	20,612	0	0
3.Gross Profit	(18,360)	(34,554)	(17,424)	(20,612)	0	0
4.General, administrative and other expenses	5,929	2,000	2,494	2,402	143,053	14,245
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	5,929	2,000	2,494	2,402	143,053	14,245
5.Salaries, wages and employee benefits	-	749	1,248	1,213	1,621	1,719
6.Financial expenses	1,548	1,827	0	0	980	0
of which: (i) Interest expenses	-	1,827	0	0	980	0
7.Net profit before tax	(25,685)	(38,381)	(19,918)	(23,014)	(134,147)	53,082
8.Tax expense (current year)	231	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(948)	4,878	(6,070)	(3,772)	(4,865)
G.Miscellaneous						
1.Total capital employed (E+D)	48,830	163,496	150,288	133,577	22,384	80,331
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(25,916)	(38,381)	(19,918)	(23,014)	(134,147)	53,082
4.Contractual Liabilities (G2+C1)	41,657	191,536	179,947	179,947	154,631	154,631
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.06	0.06	0.06	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	3.51	-	0.00	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	37.35	-	458.61	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.09	0.00	0.01	0.00	0.00	0.00
5.Current ratio (B to C)	0.14	0.15	0.13	0.13	0.03	0.04
6.Cost of goods sold to sales (F2 as % of F1)	141.60	-	584.67	-	-	-
7.Debt equity ratio [(C+D) to E]	18.76	-36.16	-16.44	-9.20	-2.81	-3.53
8.Return on assets [F7 as % of avg.(A+B)]	-4.94	-7.99	-4.42	-5.35	-37.11	18.04
9.Return of equity (F7 as % of avg. E)	-67.28	-636.77	95.92	57.71	123.22	-37.97
10.Return on capital employed (F7 as % of avg. G1)	-33.45	-36.15	-12.70	-16.21	-172.03	103.36
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.50	0.00	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-20.01	-	-	-135.88	-
14.Net profit margin (F7 as % of F1)	-58.19	-	-554.05	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	-0.01	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.35	-4.97	-2.58	-2.98	-17.36	6.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.26	-1.70	-3.67	-6.65	-21.53	-14.66

Ahmed Hassan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,017,040	1,954,829	1,670,722	1,640,112	1,651,752	2,376,299
1.Capital work in progress	-	0	0	18,049	66,145	136,757
2.Operating fixed assets at cost	2,651,459	2,773,973	2,237,913	2,232,866	2,280,033	3,010,725
3.Operating fixed assets after deducting accumulated depreciation	2,017,040	1,949,987	1,665,880	1,582,832	1,546,168	2,200,103
4.Depreciation for the year	121,313	103,502	101,271	87,721	84,387	89,754
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	260	260	259	259	259
7.Other non-current assets	-	4,582	4,582	38,971	39,180	39,180
B.Current Assets (B1+B2+B3+B4+B5)	852,983	1,005,863	1,161,102	1,058,493	899,568	905,758
1.Cash & bank balance	1,037	1,781	1,080	5,470	3,667	17,937
2.Inventories	582,795	688,559	614,809	499,145	458,638	492,999
3.Trade Debt	161,740	233,831	199,998	373,370	244,239	227,225
4.Short term investments	260	0	0	0	20,394	0
5.Other current assets	107,151	81,692	345,215	180,507	172,630	167,597
C.Current Liabilities (C1+C2)	1,357,809	1,362,550	1,234,835	1,085,949	916,145	899,727
1.Short term Secured loans	897,039	1,103,087	943,802	757,878	670,143	611,452
2.Other current liabilities	460,770	259,463	291,033	328,071	246,002	288,275
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	676,608	856,360	757,070	600,519	544,827	521,577
1.Long term secured loans	-	636,443	547,812	365,414	253,636	226,087
2.Long term unsecured loans	-	105,000	105,000	105,000	105,000	105,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	676,608	114,917	104,258	130,105	186,191	190,490
E.Shareholders Equity (E1+E2+E3)	835,606	741,782	839,919	1,012,137	1,090,348	1,860,753
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	691,524	69,839	151,823	434,828	529,586	675,819
i). Capital Reserve	-	32,746	32,746	32,746	32,746	32,746
ii). Revenue Reserve	-	37,093	119,077	402,082	496,840	643,073
3.Surplus on revaluation of fixed assets	-	527,861	544,015	433,227	416,680	1,040,852
F.Operation:						
1.Sales	2,556,339	2,736,386	3,392,153	3,991,815	3,376,916	4,015,813
i). Local sales (Net)	1,279,792	1,458,634	1,401,779	1,490,932	1,541,268	1,234,276
ii). Export Sales (Net)	1,276,547	1,277,752	1,990,374	2,500,883	1,835,648	2,781,537
2.Cost of sales	2,350,486	2,437,948	2,972,176	3,406,318	2,951,995	3,568,467
i). Cost of material	-	1,774,982	2,306,177	2,574,279	2,344,687	2,773,814
ii). Other input cost	-	662,966	665,999	832,039	607,308	794,653
3.Gross Profit	205,853	298,437	419,977	585,497	424,921	447,346
4.General, administrative and other expenses	123,147	94,074	139,926	179,238	139,376	191,303
i). Selling & distribution expenses	-	68,647	111,598	136,514	99,462	137,548
ii). Administrative and other expenses	123,147	25,427	28,328	42,724	39,914	53,755
5.Salaries, wages and employee benefits	-	142,741	170,585	161,554	139,215	191,107
6.Financial expenses	188,339	296,767	226,558	176,763	117,053	85,757
of which: (i) Interest expenses	-	243,487	212,888	174,421	109,412	81,553
7.Net profit before tax	(103,687)	(86,495)	57,835	235,895	167,615	182,259
8.Tax expense (current year)	13,183	12,619	19,904	37,829	33,641	38,442
9.Total amount of dividend	0	0	0	18,010	18,010	21,612
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	194,072	512,784	134,849	311,253	283,330
G.Miscellaneous						
1.Total capital employed (E+D)	1,512,214	1,598,141	1,596,989	1,612,656	1,635,175	2,382,330
2.Total fixed liabilities (D1+D3)	0	636,443	547,812	365,414	253,636	226,087
3.Retention in business (F7-F8-F9)	(116,870)	(99,114)	37,931	180,056	115,964	122,205
4.Contractual Liabilities (G2+C1)	897,039	1,739,530	1,491,614	1,123,292	923,779	837,539
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.17	0.16	0.35	0.29	0.27
2.Financial expenses as % of sales (F6 as % of F1)	7.37	10.85	6.68	4.43	3.47	2.14
3.Trade Debt as % of sales (B3 as % of F1)	6.33	8.55	5.90	9.35	7.23	5.66
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.92	1.20	1.48	1.32	1.22
5.Current ratio (B to C)	0.63	0.74	0.94	0.97	0.98	1.01
6.Cost of goods sold to sales (F2 as % of F1)	91.95	89.09	87.62	85.33	87.42	88.86
7.Debt equity ratio [(C+D) to E]	2.43	2.99	2.37	1.67	1.34	0.76
8.Return on assets [F7 as % of avg.(A+B)]	-4.39	-2.97	2.00	8.53	6.39	6.25
9.Return of equity (F7 as % of avg. E)	-17.20	-10.97	7.31	25.47	15.94	12.35
10.Return on capital employed (F7 as % of avg. G1)	-8.88	-5.56	3.62	14.70	10.32	9.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	11.00	7.44	6.65
12.Inventory Turnover Ratio (F1 to B2)	4.39	3.97	5.52	8.00	7.36	8.15
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.64	1.27	2.35	2.53	3.23
14.Net profit margin (F7 as % of F1)	-4.06	-3.16	1.70	5.91	4.96	4.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.26	0.08	0.21	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.11	-6.88	2.63	13.75	9.30	9.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.00	51.48	58.29	70.25	75.68	129.15

Al-Qadir Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	398,956	380,742	497,617	491,152	464,223	469,893
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	482,163	490,256	505,694	531,896	534,502	569,639
3.Operating fixed assets after deducting accumulated depreciation	398,956	380,296	497,173	490,707	463,233	468,903
4.Depreciation for the year	27,585	25,685	24,206	33,667	32,436	30,742
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	446	445	445	990	990
B.Current Assets (B1+B2+B3+B4+B5)	212,764	197,867	145,642	189,644	250,712	249,074
1.Cash & bank balance	6,024	7,250	51,718	57,522	20,738	34,843
2.Inventories	182,471	163,248	44,284	70,241	146,972	113,743
3.Trade Debt	265	3,334	26,552	17,024	31,314	16,814
4.Short term investments	0	0	0	0	0	0
5.Other current assets	24,004	24,035	23,089	44,857	51,688	83,674
C.Current Liabilities (C1+C2)	454,929	198,358	93,015	130,645	161,893	124,866
1.Short term Secured loans	162,000	151,000	0	0	60,281	0
2.Other current liabilities	292,929	47,358	93,015	130,645	101,612	124,866
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	67,455	72,909	114,041	88,264	86,452	74,413
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	3,299	5,141	5,980	5,410	4,274
5.Other non-current liabilities	67,455	69,610	108,900	82,285	81,042	70,139
E.Shareholders Equity (E1+E2+E3)	89,336	307,342	436,203	461,887	466,590	519,688
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	13,736	138,710	172,516	188,098	201,423	256,064
i). Capital Reserve	-	15,923	15,923	15,923	15,923	15,923
ii). Revenue Reserve	-	122,787	156,593	172,175	185,500	240,141
3.Surplus on revaluation of fixed assets	-	93,032	188,087	198,189	189,567	188,024
F.Operation:						
1.Sales	828,570	761,897	1,106,614	1,608,282	1,453,021	1,819,084
i). Local sales (Net)	603,434	595,787	909,480	974,387	900,932	989,095
ii). Export Sales (Net)	225,136	166,110	197,134	633,895	552,089	829,989
2.Cost of sales	788,898	705,901	998,647	1,501,531	1,360,656	1,667,344
i). Cost of material	-	523,894	714,000	1,218,668	1,086,650	1,279,572
ii). Other input cost	-	182,007	284,648	282,864	274,006	387,772
3.Gross Profit	39,672	55,995	107,967	106,750	92,365	151,740
4.General, administrative and other expenses	17,848	18,113	32,077	56,690	48,418	66,814
i). Selling & distribution expenses	-	5,898	12,265	40,466	32,577	45,644
ii). Administrative and other expenses	17,848	12,215	19,812	16,224	15,841	21,170
5.Salaries, wages and employee benefits	-	48,089	84,973	83,359	74,572	118,119
6.Financial expenses	28,405	31,117	23,497	27,809	29,620	31,951
of which: (i) Interest expenses	-	28,365	21,649	22,118	23,708	21,733
7.Net profit before tax	(11,186)	10,733	53,325	22,956	14,655	53,374
8.Tax expense (current year)	2,240	6,532	20,308	13,795	11,194	13,196
9.Total amount of dividend	0	0	7,560	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	22,769	197,585	39,047	(92,145)	108,736
G.Miscellaneous						
1.Total capital employed (E+D)	156,791	380,250	550,244	550,151	553,042	594,101
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(13,426)	4,201	25,457	9,161	3,461	40,178
4.Contractual Liabilities (G2+C1)	162,000	151,000	0	0	60,281	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.05	0.84	0.57	0.32	0.41
2.Financial expenses as % of sales (F6 as % of F1)	3.43	4.08	2.12	1.73	2.04	1.76
3.Trade Debt as % of sales (B3 as % of F1)	0.03	0.44	2.40	1.06	2.16	0.92
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.32	1.72	2.36	2.03	2.53
5.Current ratio (B to C)	0.47	1.00	1.57	1.45	1.55	1.99
6.Cost of goods sold to sales (F2 as % of F1)	95.21	92.65	90.24	93.36	93.64	91.66
7.Debt equity ratio [(C+D) to E]	5.85	0.88	0.47	0.47	0.53	0.38
8.Return on assets [F7 as % of avg.(A+B)]	-1.87	1.80	8.73	3.47	2.10	7.44
9.Return of equity (F7 as % of avg. E)	-5.40	5.41	14.34	5.11	3.16	10.82
10.Return on capital employed (F7 as % of avg. G1)	-4.64	4.00	11.46	4.17	2.66	9.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	4.37	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.54	4.67	24.99	22.90	9.89	15.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.38	3.46	2.04	1.62	3.46
14.Net profit margin (F7 as % of F1)	-1.35	1.41	4.82	1.43	1.01	2.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.08	0.95	0.18	-0.37	0.55
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.78	0.56	4.37	1.21	0.46	5.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.82	40.65	57.70	61.10	61.72	68.74

Ali Asghar Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	864,345	844,489	832,017	802,612	439,689	408,116
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	1,002,928	1,018,314	1,002,789	1,024,979	600,241	569,097
3.Operating fixed assets after deducting accumulated depreciation	864,345	829,167	817,113	796,239	431,988	401,684
4.Depreciation for the year	26,885	25,656	23,953	23,111	7,929	12,899
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	5,000	3,750
7.Other non-current assets	-	15,322	14,904	6,373	2,701	2,682
B.Current Assets (B1+B2+B3+B4+B5)	370,275	255,322	312,171	206,792	38,237	59,483
1.Cash & bank balance	1,541	574	1,916	338	4,208	7,186
2.Inventories	184,950	110,228	134,318	77,061	8,350	1,622
3.Trade Debt	0	103,326	111,477	69,007	145	912
4.Short term investments	0	0	0	0	0	0
5.Other current assets	183,784	41,195	64,460	60,387	25,534	49,763
C.Current Liabilities (C1+C2)	488,689	554,915	425,726	340,803	64,751	72,883
1.Short term Secured loans	218,026	354,932	239,575	182,511	28,477	21,684
2.Other current liabilities	270,663	199,983	186,150	158,292	36,274	51,199
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	326,801	321,365	468,695	429,779	71,983	68,547
1.Long term secured loans	-	314,244	461,384	417,414	68,551	65,090
2.Long term unsecured loans	-	0	0	3,449	2,247	894
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	7,121	7,312	8,916	1,185	2,131
5.Other non-current liabilities	326,801	0	0	0	0	432
E.Shareholders Equity (E1+E2+E3)	419,130	223,531	249,767	238,822	341,192	326,169
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	196,997	(567,383)	(535,608)	(541,387)	(145,726)	(159,511)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(567,383)	(535,608)	(541,387)	(145,726)	(159,511)
3.Surplus on revaluation of fixed assets	-	568,781	563,242	558,075	264,785	263,547
F.Operation:						
1.Sales	485,802	505,458	685,088	930,360	44,110	4,478
i). Local sales (Net)	481,017	495,197	674,773	850,665	44,110	4,478
ii). Export Sales (Net)	4,785	10,261	10,315	79,695	0	0
2.Cost of sales	433,709	574,641	608,818	1,042,424	138,876	25,398
i). Cost of material	-	345,926	431,665	774,906	53,514	8,556
ii). Other input cost	-	228,715	177,153	267,517	85,362	16,842
3.Gross Profit	52,093	(69,183)	76,270	(112,064)	(94,766)	(20,920)
4.General, administrative and other expenses	28,952	29,768	18,741	21,007	34,665	14,275
i). Selling & distribution expenses	-	7,656	655	2,102	258	2
ii). Administrative and other expenses	28,952	22,112	18,086	18,905	34,407	14,273
5.Salaries, wages and employee benefits	-	74,203	81,015	87,407	15,869	5,309
6.Financial expenses	69,191	97,204	29,846	131,186	6	30
of which: (i) Interest expenses	-	86,131	29,496	122,215	0	0
7.Net profit before tax	(37,735)	(195,497)	29,715	(264,009)	102,812	(15,022)
8.Tax expense (current year)	2,429	103	3,479	9,309	441	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(13,798)	33,335	(14,568)	74,527	(5,852)
G.Miscellaneous						
1.Total capital employed (E+D)	745,931	544,896	718,462	668,600	413,175	394,716
2.Total fixed liabilities (D1+D3)	0	314,244	461,384	417,414	68,551	65,090
3.Retention in business (F7-F8-F9)	(40,164)	(195,599)	26,236	(273,318)	102,371	(15,022)
4.Contractual Liabilities (G2+C1)	218,026	669,176	700,959	599,925	97,028	86,774
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.19	0.27	0.20	0.07	0.11
2.Financial expenses as % of sales (F6 as % of F1)	14.24	19.23	4.36	14.10	0.01	0.67
3.Trade Debt as % of sales (B3 as % of F1)	0.00	20.44	16.27	7.42	0.33	20.37
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.46	0.60	0.92	0.09	0.01
5.Current ratio (B to C)	0.76	0.46	0.73	0.61	0.59	0.82
6.Cost of goods sold to sales (F2 as % of F1)	89.28	113.69	88.87	112.05	314.84	567.17
7.Debt equity ratio [(C+D) to E]	1.95	3.92	3.58	3.23	0.40	0.43
8.Return on assets [F7 as % of avg.(A+B)]	-3.05	-16.75	2.65	-24.52	13.83	-3.18
9.Return of equity (F7 as % of avg. E)	-8.90	-60.84	12.56	-108.07	35.45	-4.50
10.Return on capital employed (F7 as % of avg. G1)	-5.14	-30.29	4.70	-38.07	19.01	-3.72
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.63	4.59	5.10	12.07	5.28	2.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.27	2.01	-1.16	-	-
14.Net profit margin (F7 as % of F1)	-7.77	-38.68	4.34	-28.38	233.08	-335.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	0.04	-0.02	0.55	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.90	-8.81	1.18	-12.30	4.61	-0.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.43	10.06	11.24	10.75	15.36	14.68

Allawasaya Textile & Finishing Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	208,983	268,345	251,362	277,687	256,955	814,896
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	407,774	500,018	506,151	554,193	561,610	812,268
3.Operating fixed assets after deducting accumulated depreciation	208,983	264,021	247,040	274,480	254,327	812,268
4.Depreciation for the year	11,672	26,794	28,325	30,722	29,426	29,954
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	2,256	2,255	1,097	519	519
7.Other non-current assets	-	2,068	2,068	2,110	2,109	2,109
B.Current Assets (B1+B2+B3+B4+B5)	343,778	302,191	222,619	381,937	300,586	298,700
1.Cash & bank balance	3,059	3,875	472	6,529	6,554	723
2.Inventories	255,594	184,210	91,979	222,909	139,418	158,714
3.Trade Debt	49,503	93,900	107,431	105,689	117,830	111,376
4.Short term investments	2,256	1	1	1,157	579	0
5.Other current assets	33,366	20,205	22,736	45,653	36,205	27,887
C.Current Liabilities (C1+C2)	384,453	340,284	198,414	324,807	230,337	192,769
1.Short term Secured loans	329,406	289,014	127,033	218,548	124,468	43,694
2.Other current liabilities	55,047	51,270	71,381	106,259	105,869	149,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,430	107,258	113,245	145,797	104,807	163,475
1.Long term secured loans	-	89,585	67,648	80,567	45,955	11,343
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	84,430	17,673	45,597	65,230	58,852	152,132
E.Shareholders Equity (E1+E2+E3)	83,878	122,994	162,322	189,020	222,397	757,352
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	75,878	66,646	111,023	142,234	179,626	263,615
i). Capital Reserve	-	2,669	2,668	2,669	2,669	2,669
ii). Revenue Reserve	-	63,977	108,355	139,566	176,957	260,946
3.Surplus on revaluation of fixed assets	-	48,348	43,300	38,785	34,771	485,737
F.Operation:						
1.Sales	865,665	1,067,020	1,464,365	2,195,229	2,066,232	2,038,915
i). Local sales (Net)	865,665	1,067,020	1,464,365	2,195,229	2,066,232	2,038,915
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	848,196	1,013,541	1,303,842	2,013,065	1,903,476	1,820,065
i). Cost of material	-	787,838	989,066	1,781,834	1,455,851	1,400,219
ii). Other input cost	-	225,703	314,776	231,231	447,625	419,846
3.Gross Profit	17,469	53,479	160,523	182,164	162,756	218,850
4.General, administrative and other expenses	22,814	24,415	42,527	49,109	49,140	71,626
i). Selling & distribution expenses	-	2,280	3,775	7,607	6,586	8,231
ii). Administrative and other expenses	22,814	22,135	38,752	41,502	42,554	63,395
5.Salaries, wages and employee benefits	-	70,920	110,583	112,534	118,220	173,231
6.Financial expenses	26,199	68,778	44,462	59,821	51,592	26,153
of which: (i) Interest expenses	-	66,263	43,374	56,853	50,321	23,462
7.Net profit before tax	(31,045)	(39,393)	74,574	76,460	64,634	121,467
8.Tax expense (current year)	4,328	0	7,322	21,952	28,474	41,934
9.Total amount of dividend	0	0	5,800	8,200	8,200	16,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	27,283	191,288	(37,563)	144,083	155,696
G.Miscellaneous						
1.Total capital employed (E+D)	168,308	230,252	275,567	334,817	327,204	920,827
2.Total fixed liabilities (D1+D3)	0	89,585	67,648	80,567	45,955	11,343
3.Retention in business (F7-F8-F9)	(35,373)	(39,393)	61,453	46,308	27,960	63,333
4.Contractual Liabilities (G2+C1)	329,406	378,599	194,681	299,115	170,423	55,037
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.29	0.54	0.35	0.54	0.58
2.Financial expenses as % of sales (F6 as % of F1)	3.03	6.45	3.04	2.73	2.50	1.28
3.Trade Debt as % of sales (B3 as % of F1)	5.72	8.80	7.34	4.81	5.70	5.46
4.Assets turnover ratio [F1 to (A+B)]	1.57	1.87	3.09	3.33	3.71	1.83
5.Current ratio (B to C)	0.89	0.89	1.12	1.18	1.30	1.55
6.Cost of goods sold to sales (F2 as % of F1)	97.98	94.99	89.04	91.70	92.12	89.27
7.Debt equity ratio [(C+D) to E]	5.59	3.64	1.92	2.49	1.51	0.47
8.Return on assets [F7 as % of avg.(A+B)]	-7.49	-7.01	14.28	13.49	10.62	14.54
9.Return of equity (F7 as % of avg. E)	-29.88	-38.08	52.27	43.52	31.42	24.80
10.Return on capital employed (F7 as % of avg. G1)	-21.25	-19.77	29.49	25.05	19.53	19.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	11.60	6.65	4.41	4.91
12.Inventory Turnover Ratio (F1 to B2)	3.39	5.79	15.92	9.85	14.82	12.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.41	2.72	2.34	2.28	6.18
14.Net profit margin (F7 as % of F1)	-3.59	-3.69	5.09	3.48	3.13	5.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.61	-0.08	0.43	0.44
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-44.22	-49.24	84.07	68.14	45.20	99.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	104.85	153.74	202.90	236.27	278.00	946.69

Amtex Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	5,657,978	5,872,068	5,524,844	5,194,290	5,081,096
1.Capital work in progress	-	634,332	844,948	80,948	106,672	63,322
2.Operating fixed assets at cost	-	4,696,802	5,053,154	6,136,755	6,119,153	5,209,750
3.Operating fixed assets after deducting accumulated depreciation	-	4,985,475	4,997,349	5,415,069	5,065,951	4,984,065
4.Depreciation for the year	-	260,419	345,680	340,854	337,424	322,706
5.Intangible assets	-	10,703	8,324	5,946	3,568	1,189
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	27,468	21,447	22,881	18,099	32,520
B.Current Assets (B1+B2+B3+B4+B5)	-	12,395,153	13,248,086	12,703,617	11,685,043	10,400,122
1.Cash & bank balance	-	144,263	145,465	132,934	134,889	136,308
2.Inventories	-	6,456,145	6,541,818	5,158,262	4,763,506	3,727,385
3.Trade Debt	-	3,993,788	4,583,263	5,993,470	5,535,315	5,324,042
4.Short term investments	-	0	0	0	0	0
5.Other current assets	-	1,800,957	1,977,540	1,418,951	1,251,333	1,212,387
C.Current Liabilities (C1+C2)	-	9,888,898	9,802,055	11,079,955	10,382,884	11,072,925
1.Short term Secured loans	-	8,528,844	8,428,585	9,080,535	7,678,973	7,817,759
2.Other current liabilities	-	1,360,054	1,373,471	1,999,420	2,703,911	3,255,166
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	923,378	553,731	250,112	2,297,239	2,313,566
1.Long term secured loans	-	893,641	184,601	50,000	1,926,723	1,838,047
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	-	0	325,000	108,333	0	0
4.Employees benefit obligations	-	29,737	44,130	49,394	47,358	35,020
5.Other non-current liabilities	-	0	0	42,385	323,158	440,499
E.Shareholders Equity (E1+E2+E3)	-	7,240,855	8,764,368	6,898,394	4,199,210	2,094,727
1.Issued, Subscribed & Paid up capital	-	902,451	2,414,901	2,594,301	2,594,301	2,594,302
i). Ordinary Shares	-	902,451	2,414,901	2,594,301	2,594,301	2,594,301
ii). Preference shares	-	0	0	0	0	1
2.Reserves	-	3,867,410	4,008,559	2,150,431	(420,710)	(2,576,498)
i). Capital Reserve	-	98,039	281,039	281,039	281,040	281,039
ii). Revenue Reserve	-	3,769,371	3,727,520	1,869,392	(701,750)	(2,857,537)
3.Surplus on revaluation of fixed assets	-	2,470,995	2,340,908	2,153,662	2,025,619	2,076,923
F.Operation:						
1.Sales	-	14,119,588	11,066,129	6,426,927	3,001,816	2,485,357
i). Local sales (Net)	-	940,545	883,152	878,082	1,036,173	1,418,436
ii). Export Sales (Net)	-	13,179,043	10,182,977	5,548,845	1,965,643	1,066,921
2.Cost of sales	-	10,731,034	8,119,352	6,601,321	2,950,805	3,202,970
i). Cost of material	-	6,803,435	5,089,003	5,963,872	1,323,280	1,638,551
ii). Other input cost	-	3,927,599	3,030,349	637,449	1,627,525	1,564,419
3.Gross Profit	-	3,388,554	2,946,777	(174,394)	51,011	(717,613)
4.General, administrative and other expenses	-	760,764	657,275	346,437	1,427,433	746,448
i). Selling & distribution expenses	-	560,159	439,559	207,295	44,153	21,247
ii). Administrative and other expenses	-	200,605	217,717	139,142	1,383,280	725,201
5.Salaries, wages and employee benefits	-	673,854	550,539	459,299	325,578	276,471
6.Financial expenses	-	1,577,759	1,457,787	1,331,605	1,316,363	913,965
of which: (i) Interest expenses	-	1,449,667	1,337,048	1,293,028	1,292,834	903,123
7.Net profit before tax	-	1,055,163	833,808	(1,815,641)	(2,688,570)	(2,315,750)
8.Tax expense (current year)	-	133,759	103,295	51,197	10,615	6,307
9.Total amount of dividend	-	0	0	0	0	0
10.Total value of bonus shares issued	-	0	724,470	0	0	0
11.Cash flows from operations	-	155,377	170,300	(253,461)	(251,129)	83,324
G.Miscellaneous						
1.Total capital employed (E+D)	-	8,164,233	9,318,099	7,148,506	6,496,449	4,408,293
2.Total fixed liabilities (D1+D3)	-	893,641	509,601	158,333	1,926,723	1,838,047
3.Retention in business (F7-F8-F9)	-	921,403	730,513	(1,866,838)	(2,699,185)	(2,322,057)
4.Contractual Liabilities (G2+C1)	-	9,422,485	8,938,186	9,238,868	9,605,696	9,655,806
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.42	0.48	0.55	0.55	0.49
2.Financial expenses as % of sales (F6 as % of F1)	-	11.17	13.17	20.72	43.85	36.77
3.Trade Debt as % of sales (B3 as % of F1)	-	28.29	41.42	93.26	184.40	214.22
4.Assets turnover ratio [F1 to (A+B)]	-	0.78	0.58	0.35	0.18	0.16
5.Current ratio (B to C)	-	1.25	1.35	1.15	1.13	0.94
6.Cost of goods sold to sales (F2 as % of F1)	-	76.00	73.37	102.71	98.30	128.87
7.Debt equity ratio [(C+D) to E]	-	1.49	1.18	1.64	3.02	6.39
8.Return on assets [F7 as % of avg.(A+B)]	-	5.84	4.49	-9.72	-15.32	-14.31
9.Return of equity (F7 as % of avg. E)	-	14.57	10.42	-23.18	-48.45	-73.59
10.Return on capital employed (F7 as % of avg. G1)	-	12.92	9.54	-22.05	-39.41	-42.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	2.19	1.69	1.25	0.63	0.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.73	1.62	-0.40	-1.08	-1.56
14.Net profit margin (F7 as % of F1)	-	7.47	7.53	-28.25	-89.56	-93.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.01	0.02	-0.02	-0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	10.21	3.03	-7.20	-10.40	-8.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	80.24	36.29	26.59	16.19	8.07

Annoor Textile Mills Ltd.

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	20,218	18,700	16,898	15,274	13,813	13,813
1.Capital work in progress	-	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	20,218	18,216	16,413	14,789	13,328	13,328
4.Depreciation for the year	2,225	2,003	1,803	1,623	1,461	1,461
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	485	485	485	485	485
B.Current Assets (B1+B2+B3+B4+B5)	16,430	16,387	16,405	16,406	16,408	16,408
1.Cash & bank balance	240	234	253	254	255	255
2.Inventories	0	0	0	0	0	0
3.Trade Debt	6,661	7,061	7,061	7,061	7,061	7,061
4.Short term investments	0	0	0	0	0	0
5.Other current assets	9,529	9,092	9,091	9,091	9,092	9,092
C.Current Liabilities (C1+C2)	42,594	37,554	37,554	37,553	37,629	37,629
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	42,594	37,554	37,554	37,553	37,629	37,629
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,898	19,383	19,833	20,048	20,188	20,188
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	19,383	19,833	20,048	20,188	20,188
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	18,898	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(24,844)	(21,850)	(24,084)	(25,921)	(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	(33,556)	(30,562)	(32,796)	(34,633)	(36,308)	(36,308)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(30,562)	(32,796)	(34,633)	(36,308)	(36,308)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	121	2,493	2,235	1,837	1,675	1,675
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	121	2,493	2,235	1,837	1,675	1,675
5.Salaries, wages and employee benefits	-	0	0	0	0	0
6.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(121)	(2,493)	(2,235)	(1,837)	(1,675)	(1,675)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(491)	(431)	(214)	(139)	(139)
G.Miscellaneous						
1.Total capital employed (E+D)	(5,946)	(2,467)	(4,251)	(5,873)	(7,408)	(7,408)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(121)	(2,493)	(2,235)	(1,837)	(1,675)	(1,675)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.19	0.19	0.19	0.19	0.19
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.39	0.44	0.44	0.44	0.44	0.44
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.48	-2.61	-2.38	-2.22	-2.10	-2.10
8.Return on assets [F7 as % of avg.(A+B)]	-0.32	-6.95	-6.53	-5.65	-5.41	-5.54
9.Return of equity (F7 as % of avg. E)	0.51	10.68	9.73	7.35	6.26	6.07
10.Return on capital employed (F7 as % of avg. G1)	1.05	59.27	66.53	36.29	25.22	22.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	-0.01	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.07	-2.86	-2.56	-1.05	-0.96	-0.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.26	-25.08	-27.64	-14.88	-15.84	-15.84

Apollo Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,561,264	1,443,632	1,374,710	1,286,386	1,198,944	1,106,894
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	1,918,256	1,922,858	1,922,503	1,930,679	1,942,836	1,942,836
3.Operating fixed assets after deducting accumulated depreciation	1,561,264	1,437,801	1,319,642	1,219,319	1,131,855	1,039,805
4.Depreciation for the year	126,351	129,194	118,133	108,500	99,620	92,050
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	5,831	55,068	67,067	67,089	67,089
B.Current Assets (B1+B2+B3+B4+B5)	1,504,190	1,659,504	1,695,981	1,588,583	1,731,033	1,825,849
1.Cash & bank balance	9,873	12,133	8,948	3,180	1,684	20,711
2.Inventories	1,201,697	1,430,647	1,461,530	1,353,841	1,359,364	1,250,247
3.Trade Debt	121,009	52,273	82,291	77,247	128,139	337,357
4.Short term investments	5,724	0	0	0	0	0
5.Other current assets	165,887	164,451	143,212	154,315	241,846	217,534
C.Current Liabilities (C1+C2)	1,990,411	1,952,051	1,897,159	1,720,307	1,734,323	1,719,441
1.Short term Secured loans	1,391,277	1,438,238	1,370,746	1,239,808	1,231,544	1,231,544
2.Other current liabilities	599,134	513,813	526,413	480,499	502,779	487,897
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	363,303	497,916	518,603	530,983	562,876	545,742
1.Long term secured loans	-	414,041	401,041	399,641	398,460	398,460
2.Long term unsecured loans	-	1,086	16,153	16,153	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	7,194	8,071	5,563	9,543	12,395
5.Other non-current liabilities	363,303	75,596	93,338	109,626	154,873	134,887
E.Shareholders Equity (E1+E2+E3)	711,740	653,169	654,929	623,679	632,778	667,560
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	628,893	193,674	237,596	241,031	274,498	323,797
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	193,674	237,596	241,031	274,498	323,797
3.Surplus on revaluation of fixed assets	-	376,648	334,486	299,801	275,433	260,916
F.Operation:						
1.Sales	1,137,616	821,057	1,211,951	1,549,630	1,819,835	3,032,855
i). Local sales (Net)	524,624	735,065	1,184,930	1,413,985	1,295,864	936,699
ii). Export Sales (Net)	612,992	85,992	27,021	135,645	523,971	2,096,156
2.Cost of sales	899,293	758,734	1,121,187	1,480,456	1,684,870	2,890,655
i). Cost of material	-	594,142	736,708	953,566	1,156,619	2,196,961
ii). Other input cost	-	164,592	384,479	526,890	528,251	693,694
3.Gross Profit	238,323	62,323	90,764	69,174	134,965	142,200
4.General, administrative and other expenses	58,098	60,141	50,755	45,319	61,307	70,795
i). Selling & distribution expenses	-	8,618	5,975	7,096	18,080	33,132
ii). Administrative and other expenses	58,098	51,523	44,780	38,223	43,227	37,663
5.Salaries, wages and employee benefits	-	105,477	112,551	112,055	130,745	192,618
6.Financial expenses	228,182	57,781	40,396	23,298	2,044	17,592
of which: (i) Interest expenses	-	55,702	38,413	21,370	0	0
7.Net profit before tax	(43,273)	(55,599)	(384)	575	71,777	54,536
8.Tax expense (current year)	8,674	1,520	6,087	15,538	17,804	25,469
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	43,883	111,357	146,747	36,280	19,027
G.Miscellaneous						
1.Total capital employed (E+D)	1,075,043	1,151,086	1,173,532	1,154,662	1,195,654	1,213,302
2.Total fixed liabilities (D1+D3)	0	414,041	401,041	399,641	398,460	398,460
3.Retention in business (F7-F8-F9)	(51,947)	(57,119)	(6,471)	(14,963)	53,973	29,067
4.Contractual Liabilities (G2+C1)	1,391,277	1,852,279	1,771,787	1,639,449	1,630,004	1,630,004
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.03	0.05	0.05	0.07	0.21
2.Financial expenses as % of sales (F6 as % of F1)	20.06	7.04	3.33	1.50	0.11	0.58
3.Trade Debt as % of sales (B3 as % of F1)	10.64	6.37	6.79	4.98	7.04	11.12
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.26	0.39	0.54	0.62	1.03
5.Current ratio (B to C)	0.76	0.85	0.89	0.92	1.00	1.06
6.Cost of goods sold to sales (F2 as % of F1)	79.05	92.41	92.51	95.54	92.58	95.31
7.Debt equity ratio [(C+D) to E]	3.31	3.75	3.69	3.61	3.63	3.39
8.Return on assets [F7 as % of avg.(A+B)]	-1.46	-1.80	-0.01	0.02	2.47	1.86
9.Return of equity (F7 as % of avg. E)	-6.31	-8.15	-0.06	0.09	11.43	8.39
10.Return on capital employed (F7 as % of avg. G1)	-3.59	-5.00	-0.03	0.05	6.11	4.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.95	0.57	0.83	1.14	1.34	2.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.00	0.99	1.03	-	-
14.Net profit margin (F7 as % of F1)	-3.80	-6.77	-0.03	0.04	3.94	1.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.05	0.07	0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.27	-6.89	-0.78	-1.81	6.51	3.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	85.91	78.84	79.05	75.28	76.38	80.58

Artistic Denim Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,260,768	3,431,575	3,425,534	3,271,881	3,435,226	3,521,263
1.Capital work in progress	-	84,401	26,960	16,008	316,900	209,681
2.Operating fixed assets at cost	4,328,434	4,608,390	4,852,945	4,954,886	4,993,089	5,399,819
3.Operating fixed assets after deducting accumulated depreciation	3,260,768	3,341,198	3,393,330	3,250,504	3,112,798	3,305,415
4.Depreciation for the year	171,955	199,900	240,434	245,806	234,422	245,367
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	5,976	5,244	5,369	5,528	6,167
B.Current Assets (B1+B2+B3+B4+B5)	1,322,021	1,220,207	1,705,817	2,769,251	2,477,008	2,455,205
1.Cash & bank balance	67,280	7,481	34,965	10,628	13,729	18,653
2.Inventories	796,552	654,557	901,334	1,169,686	703,403	640,068
3.Trade Debt	368,877	416,740	579,728	1,322,268	1,437,610	1,385,388
4.Short term investments	0	12,200	14,623	14,407	13,654	14,849
5.Other current assets	89,312	129,229	175,167	252,262	308,612	396,247
C.Current Liabilities (C1+C2)	1,267,566	1,479,389	1,910,518	2,743,575	2,144,539	1,701,194
1.Short term Secured loans	1,046,483	1,198,564	1,639,303	2,349,615	1,490,368	1,141,373
2.Other current liabilities	221,083	280,825	271,215	393,960	654,171	559,821
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	842,387	491,136	373,040	266,320	380,366	214,559
1.Long term secured loans	-	471,430	348,293	235,319	344,206	168,489
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	31,001	36,160	46,070
5.Other non-current liabilities	842,387	19,706	24,747	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,472,836	2,681,257	2,847,793	3,031,237	3,387,329	4,060,715
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	1,632,836	1,841,257	2,007,793	2,191,237	2,547,329	3,220,715
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	1,841,257	2,007,793	2,191,237	2,547,329	3,220,715
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,461,865	3,125,384	3,671,610	4,869,120	5,451,844	6,136,793
i). Local sales (Net)	102,021	123,760	138,276	281,021	163,584	99,858
ii). Export Sales (Net)	2,359,844	3,001,624	3,533,334	4,588,099	5,288,260	6,036,935
2.Cost of sales	1,823,851	2,427,400	2,904,895	4,126,025	4,600,585	4,991,834
i). Cost of material	-	1,535,337	2,009,358	3,076,912	2,587,010	3,161,425
ii). Other input cost	-	892,063	895,537	1,049,113	2,013,575	1,830,409
3.Gross Profit	638,014	697,984	766,715	743,095	851,259	1,144,959
4.General, administrative and other expenses	145,620	176,606	265,451	195,695	231,949	313,186
i). Selling & distribution expenses	-	94,933	129,198	103,643	121,031	187,068
ii). Administrative and other expenses	145,620	81,673	136,253	92,052	110,918	126,118
5.Salaries, wages and employee benefits	-	104,120	116,159	137,223	123,447	201,570
6.Financial expenses	165,183	186,278	159,563	188,641	165,143	149,713
of which: (i) Interest expenses	-	169,568	144,288	173,694	143,385	128,634
7.Net profit before tax	373,722	410,338	370,925	395,273	496,438	787,032
8.Tax expense (current year)	24,679	32,512	36,361	43,829	55,904	29,971
9.Total amount of dividend	0	168,000	168,000	84,000	84,000	84,000
10.Total value of bonus shares issued	140,000	0	0	0	0	0
11.Cash flows from operations	-	704,036	120,197	(363,948)	1,229,730	939,381
G.Miscellaneous						
1.Total capital employed (E+D)	3,315,223	3,172,393	3,220,833	3,297,557	3,767,695	4,275,274
2.Total fixed liabilities (D1+D3)	0	471,430	348,293	235,319	344,206	168,489
3.Retention in business (F7-F8-F9)	349,043	209,826	166,564	267,444	356,534	673,061
4.Contractual Liabilities (G2+C1)	1,046,483	1,669,994	1,987,596	2,584,934	1,834,574	1,309,862
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.30	0.33	0.49	0.68	0.83
2.Financial expenses as % of sales (F6 as % of F1)	6.71	5.96	4.35	3.87	3.03	2.44
3.Trade Debt as % of sales (B3 as % of F1)	14.98	13.33	15.79	27.16	26.37	22.58
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.67	0.72	0.81	0.92	1.03
5.Current ratio (B to C)	1.04	0.82	0.89	1.01	1.16	1.44
6.Cost of goods sold to sales (F2 as % of F1)	74.08	77.67	79.12	84.74	84.39	81.34
7.Debt equity ratio [(C+D) to E]	0.85	0.73	0.80	0.99	0.75	0.47
8.Return on assets [F7 as % of avg.(A+B)]	8.50	8.89	7.58	7.08	8.31	13.24
9.Return of equity (F7 as % of avg. E)	16.26	15.92	13.42	13.45	15.47	21.13
10.Return on capital employed (F7 as % of avg. G1)	11.83	12.65	11.60	12.13	14.05	19.57
11.Dividend cover ratio [(F7-F8) to F9]	-	2.25	1.99	4.18	5.24	9.01
12.Inventory Turnover Ratio (F1 to B2)	3.09	4.77	4.07	4.16	7.75	9.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.42	3.57	3.28	4.46	7.12
14.Net profit margin (F7 as % of F1)	15.18	13.13	10.10	8.12	9.11	12.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.36	0.05	-0.12	0.49	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.16	4.50	3.98	4.18	5.24	9.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.44	31.92	33.90	36.09	40.33	48.34

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	342,052	332,143	421,333	431,289	439,500	466,235
1.Capital work in progress	-	0	19,853	48,003	55,332	88,995
2.Operating fixed assets at cost	362,734	366,600	338,850	455,570	489,050	512,419
3.Operating fixed assets after deducting accumulated depreciation	342,052	331,210	396,495	378,786	379,663	372,735
4.Depreciation for the year	15,020	14,708	35,859	33,745	32,890	31,660
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	933	4,985	4,500	4,505	4,505
B.Current Assets (B1+B2+B3+B4+B5)	255,003	214,169	198,572	243,302	308,410	279,917
1.Cash & bank balance	2,735	3,462	2,730	18,485	48,515	14,624
2.Inventories	156,567	141,035	85,946	133,779	107,621	85,961
3.Trade Debt	72,627	42,006	63,547	42,227	104,936	110,507
4.Short term investments	0	0	0	0	0	0
5.Other current assets	23,074	27,666	46,349	48,812	47,338	68,825
C.Current Liabilities (C1+C2)	436,419	237,559	232,554	256,579	227,948	155,460
1.Short term Secured loans	210,180	207,296	175,423	199,273	158,448	72,964
2.Other current liabilities	226,239	30,263	57,131	57,306	69,500	82,496
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,645	143,439	115,710	116,641	150,013	12,301
1.Long term secured loans	-	0	0	0	0	-
2.Long term unsecured loans	-	137,000	107,000	107,000	139,740	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	6,439	8,710	9,641	10,273	12,301
5.Other non-current liabilities	5,645	0	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	154,991	165,314	271,641	301,371	369,949	578,391
1.Issued, Subscribed & Paid up capital	69,970	69,970	69,970	69,970	69,970	262,388
i). Ordinary Shares	69,970	69,970	69,970	69,970	69,970	262,388
ii). Preference shares	0	0	0	0	0	-
2.Reserves	85,021	38,207	62,222	102,769	180,473	204,743
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	38,207	62,222	102,769	180,473	204,743
3.Surplus on revaluation of fixed assets	-	57,137	139,449	128,632	119,506	111,260
F.Operation:						
1.Sales	485,673	680,361	883,856	1,036,471	931,187	795,249
i). Local sales (Net)	19,217	33,384	61,363	66,765	73,038	133,343
ii). Export Sales (Net)	466,456	646,977	822,493	969,705	858,149	661,906
2.Cost of sales	410,927	585,049	777,919	912,843	771,901	669,775
i). Cost of material	-	441,367	550,026	783,314	513,228	416,500
ii). Other input cost	-	143,682	227,893	129,529	258,673	253,275
3.Gross Profit	74,746	95,311	105,937	123,627	159,286	125,474
4.General, administrative and other expenses	38,037	50,001	59,385	65,564	65,647	60,265
i). Selling & distribution expenses	-	34,046	41,030	42,448	32,512	28,340
ii). Administrative and other expenses	38,037	15,955	18,356	23,117	33,135	31,925
5.Salaries, wages and employee benefits	-	46,447	59,472	64,456	75,633	84,565
6.Financial expenses	27,779	27,570	25,265	17,374	16,339	12,344
of which: (i) Interest expenses	-	20,284	18,674	13,842	9,382	9,276
7.Net profit before tax	9,412	17,740	21,286	40,689	77,300	75,906
8.Tax expense (current year)	4,645	7,074	8,534	10,959	8,729	7,403
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	153,051
11.Cash flows from operations	-	62,534	120,271	39,197	79,224	59,799
G.Miscellaneous						
1.Total capital employed (E+D)	160,636	308,754	387,351	418,012	519,962	590,692
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	4,767	10,666	12,752	29,730	68,571	68,503
4.Contractual Liabilities (G2+C1)	210,180	207,296	175,423	199,273	158,448	72,964
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.19	0.28	0.24	0.67	0.80
2.Financial expenses as % of sales (F6 as % of F1)	5.72	4.05	2.86	1.68	1.75	1.55
3.Trade Debt as % of sales (B3 as % of F1)	14.95	6.17	7.19	4.07	11.27	13.90
4.Assets turnover ratio [F1 to (A+B)]	0.81	1.25	1.43	1.54	1.25	1.07
5.Current ratio (B to C)	0.58	0.90	0.85	0.95	1.35	1.80
6.Cost of goods sold to sales (F2 as % of F1)	84.61	85.99	88.01	88.07	82.89	84.22
7.Debt equity ratio [(C+D) to E]	2.85	2.30	1.28	1.24	1.02	0.29
8.Return on assets [F7 as % of avg.(A+B)]	1.57	3.10	3.65	6.29	10.87	10.16
9.Return of equity (F7 as % of avg. E)	7.36	11.08	9.74	14.20	23.03	16.01
10.Return on capital employed (F7 as % of avg. G1)	6.64	7.56	6.12	10.10	16.48	13.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.10	4.82	10.28	7.75	8.65	9.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.87	2.14	3.94	9.24	9.18
14.Net profit margin (F7 as % of F1)	1.94	2.61	2.41	3.93	8.30	9.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	0.35	0.11	0.21	0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.68	1.52	1.82	4.25	9.80	2.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.15	23.63	38.82	43.07	52.87	22.04

Asim Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	297,483	397,599	386,331	386,584	395,505	382,466
1.Capital work in progress	-	7,299	0	0	1,362	0
2.Operating fixed assets at cost	594,728	594,997	610,699	630,916	657,547	661,393
3.Operating fixed assets after deducting accumulated depreciation	297,483	382,839	378,870	379,114	385,790	371,419
4.Depreciation for the year	21,300	20,247	19,671	19,973	19,655	18,516
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	7,461	7,461	7,470	8,353	11,047
B.Current Assets (B1+B2+B3+B4+B5)	235,566	82,109	122,441	165,402	201,543	303,484
1.Cash & bank balance	141,776	46,711	54,557	56,112	120,111	165,529
2.Inventories	90,790	19,567	37,412	52,096	39,933	95,091
3.Trade Debt	20	0	2,636	7,865	0	3,874
4.Short term investments	0	0	0	30,009	17,987	9,338
5.Other current assets	2,980	15,831	27,836	19,320	23,512	29,652
C.Current Liabilities (C1+C2)	333,669	229,507	236,019	244,174	242,552	232,427
1.Short term Secured loans	2,544	0	0	0	0	0
2.Other current liabilities	331,125	229,507	236,019	244,174	242,552	232,427
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	415,047	495,720	491,443	487,473	482,849	479,725
1.Long term secured loans	-	415,047	415,047	415,047	415,040	415,047
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	3,491	3,073	2,769	1,627	1,570
5.Other non-current liabilities	415,047	77,182	73,323	69,657	66,182	63,108
E.Shareholders Equity (E1+E2+E3)	(215,667)	(245,519)	(218,690)	(179,661)	(128,353)	(26,202)
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	(367,437)	(546,367)	(512,371)	(466,533)	(429,064)	(320,959)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(546,367)	(512,371)	(466,533)	(429,064)	(320,959)
3.Surplus on revaluation of fixed assets	-	149,078	141,911	135,102	148,941	142,987
F.Operation:						
1.Sales	630,013	650,364	832,727	1,094,821	1,054,932	1,130,026
i). Local sales (Net)	630,013	650,364	828,076	1,081,539	1,054,932	1,130,026
ii). Export Sales (Net)	0	0	4,651	13,282	0	0
2.Cost of sales	620,053	677,728	793,288	1,035,392	1,010,182	1,004,831
i). Cost of material	-	512,269	617,064	856,502	801,007	810,505
ii). Other input cost	-	165,459	176,224	178,890	209,175	194,326
3.Gross Profit	9,960	(27,364)	39,439	59,429	44,750	125,195
4.General, administrative and other expenses	7,513	7,945	13,218	16,429	16,188	27,763
i). Selling & distribution expenses	-	0	297	481	0	0
ii). Administrative and other expenses	7,513	7,945	12,921	15,948	16,188	27,763
5.Salaries, wages and employee benefits	-	45,886	51,456	59,601	76,102	90,901
6.Financial expenses	21	23	311	361	462	159
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	2,426	(33,877)	27,161	44,579	36,776	104,065
8.Tax expense (current year)	3,150	0	4,171	9,746	10,716	5,684
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	39,536	16,249	49,463	51,921	35,005
G.Miscellaneous						
1.Total capital employed (E+D)	199,380	250,201	272,753	307,812	354,496	453,523
2.Total fixed liabilities (D1+D3)	0	415,047	415,047	415,047	415,040	415,047
3.Retention in business (F7-F8-F9)	(724)	(33,877)	22,990	34,833	26,060	98,381
4.Contractual Liabilities (G2+C1)	2,544	415,047	415,047	415,047	415,040	415,047
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.20	0.24	0.38	0.57	0.77
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	0.04	0.03	0.04	0.01
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.32	0.72	0.00	0.34
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.36	1.64	1.98	1.77	1.65
5.Current ratio (B to C)	0.71	0.36	0.52	0.68	0.83	1.31
6.Cost of goods sold to sales (F2 as % of F1)	98.42	104.21	95.26	94.57	95.76	88.92
7.Debt equity ratio [(C+D) to E]	-3.47	-2.95	-3.33	-4.07	-5.65	-27.18
8.Return on assets [F7 as % of avg.(A+B)]	0.47	-6.69	5.50	8.41	6.40	16.22
9.Return of equity (F7 as % of avg. E)	-1.11	14.69	-11.70	-22.38	-23.88	-134.66
10.Return on capital employed (F7 as % of avg. G1)	1.00	-15.07	10.39	15.36	11.11	25.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.94	33.24	22.26	21.02	26.42	11.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	0.39	-5.21	3.26	4.07	3.49	9.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.02	0.07	0.07	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.05	-2.23	1.51	2.30	1.72	6.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.21	-16.18	-14.41	-11.84	-8.46	-1.73

Ayesha Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,773,376	2,400,643	2,320,542	2,305,139	2,240,474	2,889,163
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	1,967,848	2,388,516	2,408,121	2,442,219	2,424,717	2,860,573
3.Operating fixed assets after deducting accumulated depreciation	1,773,376	2,361,725	2,281,225	2,267,014	2,205,087	2,828,260
4.Depreciation for the year	69,595	68,064	100,307	126,896	48,033	46,779
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	32,823	33,519	35,519	31,181	54,534
7.Other non-current assets	-	6,095	5,798	2,606	4,206	6,369
B.Current Assets (B1+B2+B3+B4+B5)	727,565	554,886	539,875	668,803	608,165	598,285
1.Cash & bank balance	21,479	7,425	10,981	12,453	10,435	10,269
2.Inventories	355,568	284,888	204,567	343,227	292,249	303,614
3.Trade Debt	163,667	84,176	87,418	129,898	73,830	72,533
4.Short term investments	16,250	0	0	0	0	0
5.Other current assets	170,601	178,397	236,909	183,225	231,651	211,869
C.Current Liabilities (C1+C2)	946,104	742,045	729,368	904,190	846,344	828,433
1.Short term Secured loans	443,246	552,360	519,284	620,779	521,969	539,788
2.Other current liabilities	502,858	189,685	210,084	283,411	324,375	288,645
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	452,188	821,255	736,499	673,395	691,073	773,123
1.Long term secured loans	-	425,665	326,569	339,343	365,225	302,954
2.Long term unsecured loans	-	73,752	90,403	97,826	110,660	114,078
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,889	1,568	789	4,324	5,410
5.Other non-current liabilities	452,188	319,949	317,959	235,437	210,864	350,681
E.Shareholders Equity (E1+E2+E3)	1,102,649	1,392,229	1,394,550	1,396,357	1,311,222	1,885,892
1.Issued, Subscribed & Paid up capital	14,000	14,000	14,000	14,000	14,000	14,000
i). Ordinary Shares	14,000	14,000	14,000	14,000	14,000	14,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,088,649	190,682	241,889	268,349	218,107	331,369
i). Capital Reserve	-	7,077	7,077	7,077	7,077	7,077
ii). Revenue Reserve	-	183,605	234,812	261,272	211,030	324,292
3.Surplus on revaluation of fixed assets	-	1,187,547	1,138,661	1,114,008	1,079,115	1,540,523
F.Operation:						
1.Sales	2,119,100	1,865,360	2,371,233	3,772,568	3,014,311	3,370,749
i). Local sales (Net)	1,870,027	1,642,051	2,042,605	2,946,660	2,388,270	2,385,717
ii). Export Sales (Net)	249,073	223,309	328,628	825,908	626,041	985,032
2.Cost of sales	2,066,292	1,864,632	2,194,076	3,642,103	2,918,631	3,144,209
i). Cost of material	-	1,308,212	1,600,305	2,921,911	2,124,073	2,257,875
ii). Other input cost	-	556,420	593,771	720,192	794,558	886,334
3.Gross Profit	52,808	728	177,157	130,465	95,680	226,540
4.General, administrative and other expenses	40,271	80,834	45,016	48,406	65,939	65,562
i). Selling & distribution expenses	-	10,615	12,936	19,445	19,317	26,941
ii). Administrative and other expenses	40,271	70,219	32,080	28,961	46,622	38,621
5.Salaries, wages and employee benefits	-	127,112	138,536	176,003	178,974	247,158
6.Financial expenses	73,553	118,910	119,379	127,962	115,271	94,503
of which: (i) Interest expenses	-	109,439	111,526	118,073	108,996	83,530
7.Net profit before tax	(65,726)	(211,891)	13,970	(41,058)	(84,212)	74,700
8.Tax expense (current year)	10,500	2,233	13,639	39,657	25,496	19,554
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(108,630)	59,532	111,077	84,999	104,178
G.Miscellaneous						
1.Total capital employed (E+D)	1,554,837	2,213,484	2,131,049	2,069,752	2,002,295	2,659,015
2.Total fixed liabilities (D1+D3)	0	425,665	326,569	339,343	365,225	302,954
3.Retention in business (F7-F8-F9)	(76,226)	(214,124)	331	(80,715)	(109,708)	55,146
4.Contractual Liabilities (G2+C1)	443,246	978,025	845,853	960,122	887,194	842,742
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.12	0.13	0.16	0.10	0.10
2.Financial expenses as % of sales (F6 as % of F1)	3.47	6.37	5.03	3.39	3.82	2.80
3.Trade Debt as % of sales (B3 as % of F1)	7.72	4.51	3.69	3.44	2.45	2.15
4.Assets turnover ratio [F1 to (A+B)]	0.85	0.63	0.83	1.27	1.06	0.97
5.Current ratio (B to C)	0.77	0.75	0.74	0.74	0.72	0.72
6.Cost of goods sold to sales (F2 as % of F1)	97.51	99.96	92.53	96.54	96.83	93.28
7.Debt equity ratio [(C+D) to E]	1.27	1.12	1.05	1.13	1.17	0.85
8.Return on assets [F7 as % of avg.(A+B)]	-2.71	-7.77	0.48	-1.41	-2.89	2.36
9.Return of equity (F7 as % of avg. E)	-5.78	-16.99	1.00	-2.94	-6.22	4.67
10.Return on capital employed (F7 as % of avg. G1)	-4.08	-11.25	0.64	-1.95	-4.14	3.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.96	6.55	11.59	10.99	10.31	11.10
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.94	1.13	0.65	0.23	1.89
14.Net profit margin (F7 as % of F1)	-3.10	-11.36	0.59	-1.09	-2.79	2.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.07	0.04	0.07	0.06	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-54.45	-152.95	0.24	-57.65	-78.36	39.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	787.61	994.45	996.11	997.40	936.59	1,347.07

Azgard Nine Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,687,158	42,857,047	42,857,047	16,557,182	14,152,064	13,961,930
1.Capital work in progress	-	7,380,422	7,380,422	0	7,536	207
2.Operating fixed assets at cost	11,275,747	39,901,859	39,901,859	19,015,014	19,110,469	19,187,593
3.Operating fixed assets after deducting accumulated depreciation	8,653,622	29,696,709	29,696,709	13,835,133	13,408,780	12,972,804
4.Depreciation for the year	538,506	18,408	1,010,624	1,017,772	1,352,040	516,908
5.Intangible assets	33,536	5,645,096	5,645,096	8,289	696,249	693,644
6.Long term investments	-	37	37	2,692,147	15	266,106
7.Other non-current assets	-	134,783	134,783	21,613	39,484	29,169
B.Current Assets (B1+B2+B3+B4+B5)	18,684,515	15,638,041	15,638,042	19,589,674	52,052,860	6,991,084
1.Cash & bank balance	82,074	437,814	437,814	166,258	310,989	143,041
2.Inventories	4,034,103	5,985,036	5,985,036	3,763,161	3,131,907	2,339,039
3.Trade Debt	0	4,586,931	4,586,931	3,185,586	2,826,170	2,757,284
4.Short term investments	11,540,498	0	0	10,969,811	-	700,000
5.Other current assets	3,027,840	4,628,260	4,628,261	1,504,858	45,783,794	1,051,720
C.Current Liabilities (C1+C2)	10,353,720	24,459,435	24,443,021	14,771,889	53,035,753	10,329,761
1.Short term Secured loans	7,302,259	16,402,024	16,402,024	9,567,132	15,965,025	5,709,155
2.Other current liabilities	3,051,461	8,057,411	8,040,997	5,204,757	37,070,728	4,620,606
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,674,514	18,224,297	18,240,712	7,381,033	2,753,456	6,210,052
1.Long term secured loans	-	15,684,724	15,684,725	3,390,029	24,021	1,646,720
2.Long term unsecured loans	-	392,185	392,185	0	-	-
3.Debentures/TFCs	3,962,461	0	0	3,953,869	-	-
4.Employees benefit obligations	-	0	16,413	0	-	-
5.Other non-current liabilities	2,712,053	2,147,388	2,147,389	37,135	2,729,435	4,563,332
E.Shareholders Equity (E1+E2+E3)	10,343,439	15,811,356	15,811,356	13,993,934	10,415,715	4,413,201
1.Issued, Subscribed & Paid up capital	3,827,119	4,879,344	4,879,344	4,548,719	4,548,719	4,548,719
i). Ordinary Shares	3,827,119	4,548,719	4,879,344	4,548,719	4,548,719	4,548,719
ii). Preference shares	0	330,625	0	0	-	-
2.Reserves	6,516,320	6,962,860	6,962,860	5,720,345	(879,443)	(3,606,105)
i). Capital Reserve	-	3,152,134	3,152,134	7,566,084	7,024,787	3,120,841
ii). Revenue Reserve	-	3,810,726	3,810,726	(1,845,739)	(7,904,230)	(6,726,946)
3.Surplus on revaluation of fixed assets	-	3,969,152	3,969,152	3,724,870	6,746,439	3,470,587
F.Operation:						
1.Sales	11,827,025	26,276,262	26,340,569	17,602,765	11,907,437	14,439,186
i). Local sales (Net)	11,724,806	14,524,421	14,588,728	2,773,101	1,622,866	1,960,496
ii). Export Sales (Net)	102,219	11,751,841	11,751,841	14,829,664	10,284,571	12,478,690
2.Cost of sales	8,238,448	17,982,858	17,982,858	17,490,491	12,949,888	13,694,668
i). Cost of material	-	6,401,919	6,401,919	11,764,435	8,950,266	9,105,345
ii). Other input cost	-	11,580,939	11,580,939	5,726,056	3,999,622	4,589,323
3.Gross Profit	3,588,577	8,293,405	8,357,711	112,274	(1,042,451)	744,518
4.General, administrative and other expenses	1,089,025	2,141,365	2,205,671	1,359,579	1,763,105	1,598,388
i). Selling & distribution expenses	-	782,580	846,887	728,453	1,116,951	986,164
ii). Administrative and other expenses	1,089,025	1,358,784	1,358,784	631,126	646,154	612,224
5.Salaries, wages and employee benefits	-	2,693,503	2,693,503	2,523,726	1,964,093	1,859,960
6.Financial expenses	4,617,259	4,791,419	4,791,419	3,998,410	3,387,282	2,095,622
of which: (i) Interest expenses	-	4,917,049	4,448,379	3,622,851	2,115,874	930,360
7.Net profit before tax	(1,457,675)	1,363,061	1,363,061	(4,528,951)	(6,192,838)	(2,949,492)
8.Tax expense (current year)	13,287,571	157,119	157,119	173,290	115,954	137,540
9.Total amount of dividend	0	29,591	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,292,451	1,292,451	(996,791)	10,947	(930,012)
G.Miscellaneous						
1.Total capital employed (E+D)	17,017,953	34,035,653	34,052,068	21,374,967	13,169,171	10,623,253
2.Total fixed liabilities (D1+D3)	3,962,461	15,684,724	15,684,725	7,343,898	24,021	1,646,720
3.Retention in business (F7-F8-F9)	(14,745,246)	1,176,351	1,205,942	(4,702,241)	(6,308,792)	(3,087,032)
4.Contractual Liabilities (G2+C1)	11,264,720	32,086,748	32,086,749	16,911,030	15,989,046	7,355,875
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.12	0.21	0.21	0.97	0.06	0.35
2.Financial expenses as % of sales (F6 as % of F1)	39.04	18.23	18.19	22.71	28.45	14.51
3.Trade Debt as % of sales (B3 as % of F1)	0.00	17.46	17.41	18.10	23.73	19.10
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.45	0.45	0.49	0.18	0.69
5.Current ratio (B to C)	1.80	0.64	0.64	1.33	0.98	0.68
6.Cost of goods sold to sales (F2 as % of F1)	69.66	68.44	68.27	99.36	108.75	94.84
7.Debt equity ratio [(C+D) to E]	1.65	2.70	2.70	1.58	5.36	3.75
8.Return on assets [F7 as % of avg.(A+B)]	-4.77	3.17	2.33	-9.57	-12.10	-6.77
9.Return of equity (F7 as % of avg. E)	-14.64	10.42	8.62	-30.39	-50.74	-39.78
10.Return on capital employed (F7 as % of avg. G1)	-7.28	5.34	4.00	-16.34	-35.85	-24.79
11.Dividend cover ratio [(F7-F8) to F9]	-	40.75	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.93	4.39	4.40	4.68	3.80	6.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.28	1.31	-0.25	-1.93	-2.17
14.Net profit margin (F7 as % of F1)	-12.32	5.19	5.17	-25.73	-52.01	-20.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.03	-0.04	0.00	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-38.53	2.65	2.47	-10.34	-13.87	-6.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.03	34.76	32.40	30.76	22.90	9.70

Babri Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	794,266	1,014,836	1,027,619	1,067,993	1,388,877	1,368,487
1.Capital work in progress	-	9,344	223	0	0	-
2.Operating fixed assets at cost	999,491	1,218,926	1,257,551	1,307,876	1,390,038	1,400,210
3.Operating fixed assets after deducting accumulated depreciation	794,266	1,000,084	1,005,891	1,035,313	1,344,558	1,305,295
4.Depreciation for the year	35,899	34,429	33,751	34,326	35,263	50,643
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	2,182	19,144	31,120	42,609	61,363
7.Other non-current assets	-	3,226	2,361	1,560	1,710	1,829
B.Current Assets (B1+B2+B3+B4+B5)	385,770	349,881	349,792	434,382	391,668	437,584
1.Cash & bank balance	5,473	536	1,035	640	2,107	4,786
2.Inventories	332,374	321,233	322,492	371,318	338,540	348,027
3.Trade Debt	557	0	0	0	1,372	11,028
4.Short term investments	22,292	0	0	0	0	-
5.Other current assets	25,074	28,112	26,265	62,424	49,649	73,743
C.Current Liabilities (C1+C2)	524,623	526,995	404,356	436,013	391,848	299,397
1.Short term Secured loans	417,328	397,829	314,078	316,642	285,187	150,286
2.Other current liabilities	107,295	129,166	90,278	119,371	106,661	149,111
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	341,434	332,019	341,391	361,608	363,001	269,043
1.Long term secured loans	-	303,314	266,280	183,430	152,332	23,386
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	47,068	-	-
4.Employees benefit obligations	-	20,271	21,202	40,756	38,995	22,966
5.Other non-current liabilities	341,434	8,434	53,909	90,354	171,674	222,691
E.Shareholders Equity (E1+E2+E3)	313,979	505,703	631,664	704,754	1,025,696	1,237,631
1.Issued, Subscribed & Paid up capital	28,960	28,960	28,960	36,522	36,522	36,522
i). Ordinary Shares	28,960	28,960	28,960	36,522	36,522	36,522
ii). Preference shares	0	0	0	0	0	0
2.Reserves	285,019	27,268	158,136	228,669	358,630	580,432
i). Capital Reserve	-	19,440	19,440	18,290	53,431	43,866
ii). Revenue Reserve	-	7,828	138,696	210,379	305,199	536,566
3.Surplus on revaluation of fixed assets	-	449,475	444,568	439,563	630,544	620,677
F.Operation:						
1.Sales	739,868	746,961	1,195,591	1,705,170	1,663,021	2,064,442
i). Local sales (Net)	739,868	746,961	1,195,591	1,705,170	1,636,516	2,064,442
ii). Export Sales (Net)	0	0	0	0	26,505	0
2.Cost of sales	694,241	695,754	920,569	1,505,537	1,485,148	1,614,425
i). Cost of material	-	466,776	620,110	1,159,649	1,072,721	1,107,646
ii). Other input cost	-	228,978	300,459	345,888	412,427	506,779
3.Gross Profit	45,627	51,207	275,022	199,633	177,873	450,017
4.General, administrative and other expenses	25,687	27,675	43,833	59,066	65,645	123,137
i). Selling & distribution expenses	-	2,541	2,615	5,103	13,037	43,001
ii). Administrative and other expenses	25,687	25,134	41,218	53,963	52,608	80,136
5.Salaries, wages and employee benefits	-	97,232	139,387	201,833	190,417	237,618
6.Financial expenses	67,162	108,015	98,774	22,696	63,988	45,824
of which: (i) Interest expenses	-	107,734	98,436	21,307	63,092	45,205
7.Net profit before tax	(44,157)	(104,001)	154,897	131,960	61,963	302,336
8.Tax expense (current year)	3,699	0	5,978	17,077	0	10,339
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	4,344	0	0	0
11.Cash flows from operations	-	29,787	175,450	191,479	207,922	365,703
G.Miscellaneous						
1.Total capital employed (E+D)	655,413	837,722	973,055	1,066,362	1,388,697	1,506,674
2.Total fixed liabilities (D1+D3)	0	303,314	266,280	230,498	152,332	23,386
3.Retention in business (F7-F8-F9)	(47,856)	(104,001)	148,919	114,883	61,963	291,997
4.Contractual Liabilities (G2+C1)	417,328	701,143	580,358	547,140	437,519	173,672
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.00	0.00	0.00	0.01	0.05
2.Financial expenses as % of sales (F6 as % of F1)	9.08	14.46	8.26	1.33	3.85	2.22
3.Trade Debt as % of sales (B3 as % of F1)	0.08	0.00	0.00	0.00	0.08	0.53
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.55	0.87	1.13	0.93	1.14
5.Current ratio (B to C)	0.74	0.66	0.87	1.00	1.00	1.46
6.Cost of goods sold to sales (F2 as % of F1)	93.83	93.14	77.00	88.29	89.30	78.20
7.Debt equity ratio [(C+D) to E]	2.76	1.70	1.18	1.13	0.74	0.46
8.Return on assets [F7 as % of avg.(A+B)]	-3.82	-8.17	11.30	9.16	3.77	16.86
9.Return of equity (F7 as % of avg. E)	-13.93	-25.38	27.24	19.75	7.16	26.72
10.Return on capital employed (F7 as % of avg. G1)	-8.32	-13.93	17.11	12.94	5.05	20.88
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.23	2.33	3.71	4.59	4.91	5.93
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.03	2.57	7.19	1.98	7.69
14.Net profit margin (F7 as % of F1)	-5.97	-13.92	12.96	7.74	3.73	14.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.24	0.24	0.28	0.64
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-16.52	-35.91	51.42	31.46	16.97	79.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	108.42	174.62	218.12	192.97	280.84	338.87

Bhanero Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,847,513	1,767,662	1,660,535	1,592,711	1,660,295	1,583,147
1.Capital work in progress	-	2,578	66,895	45,769	118,106	40,293
2.Operating fixed assets at cost	2,946,161	3,002,510	3,002,444	3,101,606	3,237,939	3,353,352
3.Operating fixed assets after deducting accumulated depreciation	1,847,513	1,724,335	1,573,155	1,534,156	1,530,549	1,531,891
4.Depreciation for the year	187,325	176,981	164,211	151,676	150,049	146,903
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	375	63	200	300	320
7.Other non-current assets	-	40,373	20,422	12,586	11,340	10,643
B.Current Assets (B1+B2+B3+B4+B5)	1,555,617	1,366,387	1,525,584	2,201,981	1,970,559	2,822,476
1.Cash & bank balance	18,529	22,666	36,211	53,237	32,754	53,184
2.Inventories	961,826	799,754	951,780	1,547,310	1,372,934	2,127,754
3.Trade Debt	417,069	443,989	387,230	436,591	381,348	414,889
4.Short term investments	375	0	0	0	0	0
5.Other current assets	157,818	99,978	150,363	164,843	183,523	226,649
C.Current Liabilities (C1+C2)	1,616,483	1,339,149	1,426,808	1,430,481	1,043,490	1,303,307
1.Short term Secured loans	1,047,505	1,104,299	1,151,616	1,085,866	701,542	830,250
2.Other current liabilities	568,978	234,850	275,192	344,615	341,948	473,057
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	797,086	810,184	358,758	160,459	167,023	154,958
1.Long term secured loans	-	517,333	89,184	0	0	0
2.Long term unsecured loans	-	89,286	100,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	45,777	52,780	66,768	78,964	92,005
5.Other non-current liabilities	797,086	157,789	116,794	93,691	88,059	62,953
E.Shareholders Equity (E1+E2+E3)	989,561	984,716	1,400,553	2,203,752	2,420,341	2,947,358
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	959,561	954,716	1,370,553	2,173,752	2,390,341	2,917,358
i). Capital Reserve	-	900,000	0	0	0	0
ii). Revenue Reserve	-	54,716	1,370,553	2,173,752	2,390,341	2,917,358
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	3,510,404	3,781,557	4,800,841	7,545,581	6,372,947	6,997,417
i). Local sales (Net)	1,633,599	2,773,421	711,921	380,311	993,902	1,199,311
ii). Export Sales (Net)	1,876,805	1,008,136	4,088,920	7,165,271	5,379,045	5,798,106
2.Cost of sales	3,100,964	3,285,300	3,899,119	6,068,097	5,562,693	5,904,142
i). Cost of material	-	2,282,843	2,625,011	4,946,354	3,778,859	3,984,707
ii). Other input cost	-	1,002,456	1,274,108	1,121,743	1,783,834	1,919,435
3.Gross Profit	409,440	496,257	901,722	1,477,484	810,254	1,093,275
4.General, administrative and other expenses	98,467	109,599	259,842	332,280	310,328	351,956
i). Selling & distribution expenses	-	44,710	115,603	192,138	191,861	175,473
ii). Administrative and other expenses	98,467	64,890	144,239	140,142	118,467	176,483
5.Salaries, wages and employee benefits	-	277,188	329,445	369,460	393,454	512,332
6.Financial expenses	220,877	289,788	231,441	224,088	144,614	124,896
of which: (i) Interest expenses	-	258,895	180,100	172,747	128,113	103,277
7.Net profit before tax	99,967	99,624	419,128	933,272	366,132	620,706
8.Tax expense (current year)	18,082	16,382	46,636	80,763	65,357	63,055
9.Total amount of dividend	6,000	6,000	60,000	90,000	60,000	60,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	435,451	475,670	413,465	677,527	23,008
G.Miscellaneous						
1.Total capital employed (E+D)	1,786,647	1,794,900	1,759,311	2,364,211	2,587,364	3,102,316
2.Total fixed liabilities (D1+D3)	0	517,333	89,184	0	0	0
3.Retention in business (F7-F8-F9)	75,885	77,242	312,492	762,509	240,775	497,651
4.Contractual Liabilities (G2+C1)	1,047,505	1,621,632	1,240,800	1,085,866	701,542	830,250
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.35	0.30	0.34	0.40	0.36
2.Financial expenses as % of sales (F6 as % of F1)	6.29	7.66	4.82	2.97	2.27	1.78
3.Trade Debt as % of sales (B3 as % of F1)	11.88	11.74	8.07	5.79	5.98	5.93
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.21	1.51	1.99	1.76	1.59
5.Current ratio (B to C)	0.96	1.02	1.07	1.54	1.89	2.17
6.Cost of goods sold to sales (F2 as % of F1)	88.34	86.88	81.22	80.42	87.29	84.38
7.Debt equity ratio [(C+D) to E]	2.44	2.18	1.27	0.72	0.50	0.49
8.Return on assets [F7 as % of avg.(A+B)]	2.93	3.05	13.26	26.74	9.86	15.45
9.Return of equity (F7 as % of avg. E)	10.85	10.09	35.14	51.79	15.84	23.13
10.Return on capital employed (F7 as % of avg. G1)	5.82	5.56	23.58	45.27	14.79	21.82
11.Dividend cover ratio [(F7-F8) to F9]	13.65	13.87	6.21	9.47	5.01	9.29
12.Inventory Turnover Ratio (F1 to B2)	3.65	4.73	5.04	4.88	4.64	3.29
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.38	3.33	6.40	3.86	7.01
14.Net profit margin (F7 as % of F1)	2.85	2.63	8.73	12.37	5.75	8.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.20	0.27	0.26	0.56	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.30	27.75	124.16	284.17	100.26	185.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	329.85	328.24	466.85	734.58	806.78	982.45

Bilal Fibres Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	727,389	725,200	744,018	882,797	880,278	1,058,531
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	758,989	785,441	827,011	908,684	946,279	1,076,051
3.Operating fixed assets after deducting accumulated depreciation	727,389	721,687	740,645	879,202	876,684	1,054,930
4.Depreciation for the year	29,358	33,721	33,341	37,360	40,230	41,012
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	3,513	3,373	3,595	3,594	3,601
B.Current Assets (B1+B2+B3+B4+B5)	290,821	234,693	263,264	287,997	297,678	290,650
1.Cash & bank balance	3,465	1,923	17,179	32,080	9,171	6,689
2.Inventories	168,200	140,027	140,135	146,656	195,196	185,159
3.Trade Debt	34,614	35,566	38,556	33,376	28,895	35,829
4.Short term investments	0	0	0	0	0	0
5.Other current assets	84,542	57,177	67,394	75,885	64,416	62,973
C.Current Liabilities (C1+C2)	468,390	360,427	317,392	377,473	438,703	313,164
1.Short term Secured loans	191,906	250,653	241,717	271,225	288,132	210,758
2.Other current liabilities	276,484	109,774	75,675	106,248	150,571	102,406
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	354,736	524,334	590,155	628,621	614,360	742,081
1.Long term secured loans	-	450,782	525,717	490,866	493,629	549,656
2.Long term unsecured loans	-	38,500	38,500	52,500	52,500	52,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	7,652	10,140	8,996	6,020	4,854
5.Other non-current liabilities	354,736	27,400	15,799	76,259	62,211	135,071
E.Shareholders Equity (E1+E2+E3)	195,084	75,132	99,735	164,700	124,893	293,936
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	54,084	(229,930)	(199,729)	(213,530)	(244,713)	(179,689)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(229,930)	(199,729)	(213,530)	(244,713)	(179,689)
3.Surplus on revaluation of fixed assets	-	164,062	158,464	237,230	228,606	332,625
F.Operation:						
1.Sales	905,213	945,592	1,309,870	1,930,499	1,634,807	1,823,174
i). Local sales (Net)	711,885	887,181	1,232,212	1,805,783	1,535,834	1,660,479
ii). Export Sales (Net)	193,328	58,411	77,658	124,716	98,973	162,695
2.Cost of sales	865,938	934,752	1,196,175	1,789,575	1,555,311	1,688,217
i). Cost of material	-	712,320	925,844	1,508,179	1,235,428	1,264,269
ii). Other input cost	-	222,432	270,331	281,396	319,883	423,948
3.Gross Profit	39,275	10,840	113,695	140,924	79,496	134,957
4.General, administrative and other expenses	43,592	37,179	71,996	51,554	49,529	58,921
i). Selling & distribution expenses	-	13,299	14,558	25,068	20,100	23,249
ii). Administrative and other expenses	43,592	23,880	57,438	26,486	29,429	35,672
5.Salaries, wages and employee benefits	-	8,552	97,764	108,169	117,938	129,458
6.Financial expenses	57,389	66,582	62,358	73,295	64,848	55,182
of which: (i) Interest expenses	-	64,394	61,264	72,094	63,582	37,767
7.Net profit before tax	(60,869)	(91,967)	(14,445)	23,625	(28,265)	99,486
8.Tax expense (current year)	36,511	584	6,549	20,084	16,348	9,924
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(90,329)	59,464	78,820	19,641	58,261
G.Miscellaneous						
1.Total capital employed (E+D)	549,820	599,466	689,890	793,321	739,253	1,036,017
2.Total fixed liabilities (D1+D3)	0	450,782	525,717	490,866	493,629	549,656
3.Retention in business (F7-F8-F9)	(97,380)	(92,551)	(20,994)	3,541	(44,613)	89,562
4.Contractual Liabilities (G2+C1)	191,906	701,435	767,433	762,091	781,761	760,414
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.10	0.18	0.17	0.09	0.14
2.Financial expenses as % of sales (F6 as % of F1)	6.34	7.04	4.76	3.80	3.97	3.03
3.Trade Debt as % of sales (B3 as % of F1)	3.82	3.76	2.94	1.73	1.77	1.97
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.99	1.30	1.65	1.39	1.35
5.Current ratio (B to C)	0.62	0.65	0.83	0.76	0.68	0.93
6.Cost of goods sold to sales (F2 as % of F1)	95.66	98.85	91.32	92.70	95.14	92.60
7.Debt equity ratio [(C+D) to E]	4.22	11.78	9.10	6.11	8.43	3.59
8.Return on assets [F7 as % of avg.(A+B)]	-6.78	-9.30	-1.47	2.17	-2.41	7.87
9.Return of equity (F7 as % of avg. E)	-40.77	-68.07	-16.52	17.87	-19.52	47.51
10.Return on capital employed (F7 as % of avg. G1)	-12.93	-16.00	-2.24	3.19	-3.69	11.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.38	6.75	9.35	13.16	8.38	9.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.43	0.76	1.33	0.56	3.63
14.Net profit margin (F7 as % of F1)	-6.72	-9.73	-1.10	1.22	-1.73	5.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.10	0.07	0.08	0.02	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.91	-6.56	-1.49	0.25	-3.16	6.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.84	5.33	7.07	11.68	8.86	20.85

Blessed Textiles Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,624,083	1,576,841	1,636,160	1,547,493	1,741,463	2,001,703
1.Capital work in progress	-	0	217,380	18,185	322,805	433,922
2.Operating fixed assets at cost	2,535,503	2,648,347	2,599,938	2,864,538	2,904,849	3,208,971
3.Operating fixed assets after deducting accumulated depreciation	1,624,083	1,565,526	1,405,916	1,521,180	1,411,360	1,560,483
4.Depreciation for the year	173,375	168,880	160,269	152,212	158,768	169,632
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	11,315	12,864	8,128	7,298	7,298
B.Current Assets (B1+B2+B3+B4+B5)	1,171,036	880,145	773,353	1,293,004	1,519,068	2,147,819
1.Cash & bank balance	33,895	12,809	30,781	16,862	15,932	36,979
2.Inventories	846,297	670,208	525,224	935,161	1,156,336	1,570,262
3.Trade Debt	178,208	74,092	87,597	164,856	132,021	189,650
4.Short term investments	0	0	0	0	0	-
5.Other current assets	112,636	123,036	129,751	176,125	214,779	350,928
C.Current Liabilities (C1+C2)	1,365,871	962,322	514,871	625,013	688,450	1,144,987
1.Short term Secured loans	921,037	772,167	311,172	314,476	379,700	787,563
2.Other current liabilities	444,834	190,155	203,699	310,537	308,750	357,424
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	587,718	667,083	648,362	391,759	513,314	583,314
1.Long term secured loans	-	495,842	504,014	342,547	445,840	475,706
2.Long term unsecured loans	-	89,286	86,708	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	32,621	39,419	49,213	56,574	65,995
5.Other non-current liabilities	587,718	49,335	18,221	0	10,900	41,613
E.Shareholders Equity (E1+E2+E3)	841,530	827,581	1,246,280	1,823,725	2,058,767	2,421,221
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	777,210	763,261	1,181,960	1,759,405	1,994,447	2,356,901
i). Capital Reserve	-	750,000	1,100,000	0	0	0
ii). Revenue Reserve	-	13,261	81,960	1,759,405	1,994,447	2,356,901
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,994,329	3,295,075	4,054,212	6,124,844	5,447,991	5,765,770
i). Local sales (Net)	1,724,239	1,385,948	694,014	358,297	907,504	1,716,934
ii). Export Sales (Net)	1,270,090	1,909,126	3,360,198	5,766,547	4,540,487	4,048,836
2.Cost of sales	2,628,606	2,787,605	3,252,897	4,964,447	4,715,879	4,952,738
i). Cost of material	-	1,805,782	2,356,379	4,173,317	3,307,411	3,507,703
ii). Other input cost	-	981,824	896,518	791,130	1,408,468	1,445,035
3.Gross Profit	365,723	507,469	801,314	1,160,397	732,112	813,032
4.General, administrative and other expenses	100,937	152,194	197,228	296,986	258,153	241,037
i). Selling & distribution expenses	-	101,180	111,394	182,059	146,251	132,149
ii). Administrative and other expenses	100,937	51,013	85,834	114,927	111,902	108,888
5.Salaries, wages and employee benefits	-	204,946	263,162	294,149	312,667	346,916
6.Financial expenses	159,348	257,167	174,156	192,407	137,939	138,293
of which: (i) Interest expenses	-	231,321	145,826	148,077	116,169	117,782
7.Net profit before tax	115,680	98,108	429,930	673,402	338,720	439,593
8.Tax expense (current year)	20,178	24,714	40,082	63,797	55,520	18,406
9.Total amount of dividend	6,432	4,824	32,160	48,240	32,160	32,160
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	575,953	703,544	352,430	223,223	43,931
G.Miscellaneous						
1.Total capital employed (E+D)	1,429,248	1,494,664	1,894,642	2,215,484	2,572,081	3,004,535
2.Total fixed liabilities (D1+D3)	0	495,842	504,014	342,547	445,840	475,706
3.Retention in business (F7-F8-F9)	89,070	68,570	357,688	561,365	251,040	389,027
4.Contractual Liabilities (G2+C1)	921,037	1,268,009	815,187	657,022	825,540	1,263,269
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.09	0.23	0.29	0.21	0.20
2.Financial expenses as % of sales (F6 as % of F1)	5.32	7.80	4.30	3.14	2.53	2.40
3.Trade Debt as % of sales (B3 as % of F1)	5.95	2.25	2.16	2.69	2.42	3.29
4.Assets turnover ratio [F1 to (A+B)]	1.07	1.34	1.68	2.16	1.67	1.39
5.Current ratio (B to C)	0.86	0.91	1.50	2.07	2.21	1.88
6.Cost of goods sold to sales (F2 as % of F1)	87.79	84.60	80.24	81.05	86.56	85.90
7.Debt equity ratio [(C+D) to E]	2.32	1.97	0.93	0.56	0.58	0.71
8.Return on assets [F7 as % of avg.(A+B)]	4.32	3.74	17.67	25.65	11.10	11.86
9.Return of equity (F7 as % of avg. E)	14.97	11.76	41.46	43.87	17.45	19.62
10.Return on capital employed (F7 as % of avg. G1)	8.68	6.71	25.37	32.77	14.15	15.77
11.Dividend cover ratio [(F7-F8) to F9]	14.85	15.21	12.12	12.64	8.81	13.10
12.Inventory Turnover Ratio (F1 to B2)	3.54	4.92	7.72	6.55	4.71	3.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.42	3.95	5.55	3.92	4.73
14.Net profit margin (F7 as % of F1)	3.86	2.98	10.60	10.99	6.22	7.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.35	0.60	0.35	0.19	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.85	11.41	60.61	94.78	44.03	65.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	130.83	128.67	193.76	283.54	320.08	376.43

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	141,753	394,869	389,125	375,326	364,646	355,062
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	438,493	435,564	435,564	430,523	430,146	430,110
3.Operating fixed assets after deducting accumulated depreciation	141,753	132,789	124,999	111,200	100,519	90,935
4.Depreciation for the year	8,480	8,394	7,789	11,984	10,666	9,584
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	262,081	264,126	264,126	264,127	264,127
B.Current Assets (B1+B2+B3+B4+B5)	279,552	15,377	13,091	13,269	12,460	10,794
1.Cash & bank balance	765	82	27	1,751	1,038	1,343
2.Inventories	0	0	0	0	0	0
3.Trade Debt	44	44	44	44	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	278,743	15,251	13,020	11,474	11,422	9,451
C.Current Liabilities (C1+C2)	389,826	64,453	20,355	27,100	29,059	34,934
1.Short term Secured loans	48,834	41,658	0	0	0	0
2.Other current liabilities	340,992	22,795	20,355	27,100	29,059	34,934
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,036	381,259	432,042	417,059	400,001	377,420
1.Long term secured loans	-	3,232	0	0	0	0
2.Long term unsecured loans	-	359,929	411,942	412,964	394,951	370,677
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	3,798	4,095	5,050	6,743
5.Other non-current liabilities	37,036	18,098	16,302	0	0	0
E.Shareholders Equity (E1+E2+E3)	(5,557)	(35,466)	(50,181)	(55,564)	(51,954)	(46,498)
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	(103,567)	(165,803)	(178,681)	(181,982)	(176,755)	(169,764)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(165,803)	(178,681)	(181,982)	(176,755)	(169,764)
3.Surplus on revaluation of fixed assets	-	32,327	30,490	28,408	26,791	25,256
F.Operation:						
1.Sales	166,647	0	0	0	0	0
i). Local sales (Net)	166,647	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	176,242	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	(9,595)	0	0	0	0	0
4.General, administrative and other expenses	11,734	20,920	16,215	21,964	20,201	22,839
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	11,734	20,920	16,215	21,964	20,201	22,839
5.Salaries, wages and employee benefits	-	7,444	5,025	5,505	6,067	7,757
6.Financial expenses	11,396	10,114	4,057	1,463	1,031	1,062
of which: (i) Interest expenses	-	9,521	3,411	758	0	0
7.Net profit before tax	(32,267)	(29,908)	(20,272)	(5,203)	3,861	5,383
8.Tax expense (current year)	835	0	0	180	251	146
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(21,458)	(13,563)	8,464	16,265	18,980
G.Miscellaneous						
1.Total capital employed (E+D)	31,479	345,794	381,861	361,495	348,047	330,922
2.Total fixed liabilities (D1+D3)	0	3,232	0	0	0	0
3.Retention in business (F7-F8-F9)	(33,102)	(29,908)	(20,272)	(5,383)	3,610	5,237
4.Contractual Liabilities (G2+C1)	48,834	44,890	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.07	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	6.84	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.03	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.72	0.24	0.64	0.49	0.43	0.31
6.Cost of goods sold to sales (F2 as % of F1)	105.76	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-76.82	-12.57	-9.02	-7.99	-8.26	-8.87
8.Return on assets [F7 as % of avg.(A+B)]	-6.94	-7.19	-4.99	-1.32	1.01	1.45
9.Return of equity (F7 as % of avg. E)	-204.12	145.81	47.34	9.84	-7.18	-10.94
10.Return on capital employed (F7 as % of avg. G1)	-57.97	-15.85	-5.57	-1.40	1.09	1.59
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-2.14	-4.94	-5.86	-	-
14.Net profit margin (F7 as % of F1)	-19.36	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	-0.03	0.02	0.04	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.38	-3.05	-2.07	-0.55	0.37	0.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.57	-3.62	-5.12	-5.67	-5.30	-4.74

Chakwal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	785,734	786,928	796,322	856,854	884,959	948,633
1.Capital work in progress	-	0	0	0	0	564
2.Operating fixed assets at cost	1,337,814	1,337,814	1,379,939	1,534,581	1,609,755	1,724,483
3.Operating fixed assets after deducting accumulated depreciation	785,734	774,773	787,788	848,470	874,603	936,286
4.Depreciation for the year	47,483	48,597	41,287	48,845	51,099	54,902
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	12,156	8,534	8,384	10,356	11,783
B.Current Assets (B1+B2+B3+B4+B5)	372,529	345,835	352,747	538,223	526,574	705,224
1.Cash & bank balance	34,387	32,437	32,310	33,023	2,632	728
2.Inventories	206,266	210,369	169,279	320,274	275,735	367,499
3.Trade Debt	43,205	44,946	55,334	88,692	139,661	104,671
4.Short term investments	0	0	0	0	0	0
5.Other current assets	88,671	58,083	95,824	96,233	108,546	232,326
C.Current Liabilities (C1+C2)	794,233	458,458	412,551	622,256	643,966	763,619
1.Short term Secured loans	225,526	275,276	201,722	225,653	236,661	327,187
2.Other current liabilities	568,707	183,182	210,828	396,603	407,305	436,432
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,431	505,417	509,211	470,300	58,311	65,170
1.Long term secured loans	-	51,338	42,000	42,000	0	0
2.Long term unsecured loans	-	371,256	371,256	371,256	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	8,992	9,077	10,038	11,305	15,164
5.Other non-current liabilities	149,431	73,831	86,878	47,006	47,006	50,006
E.Shareholders Equity (E1+E2+E3)	214,599	168,888	227,307	302,521	709,256	825,068
1.Issued, Subscribed & Paid up capital	400,000	400,000	400,000	400,000	400,000	200,000
i). Ordinary Shares	400,000	400,000	400,000	400,000	400,000	200,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(185,401)	(305,413)	(240,483)	(160,614)	250,507	570,263
i). Capital Reserve	-	0	0	0	371,256	371,256
ii). Revenue Reserve	-	(305,413)	(240,483)	(160,614)	(120,749)	199,007
3.Surplus on revaluation of fixed assets	-	74,300	67,790	63,136	58,749	54,805
F.Operation:						
1.Sales	875,542	989,845	1,352,246	2,326,626	2,029,439	2,741,832
i). Local sales (Net)	775,808	856,916	1,048,025	1,860,543	1,367,805	1,030,643
ii). Export Sales (Net)	99,734	132,929	304,221	466,083	661,634	1,711,189
2.Cost of sales	809,061	950,275	1,188,035	2,175,590	1,868,450	2,410,682
i). Cost of material	-	649,737	846,183	1,793,414	1,400,535	1,750,787
ii). Other input cost	-	300,538	341,852	382,177	467,915	659,895
3.Gross Profit	66,481	39,571	164,211	151,036	160,989	331,150
4.General, administrative and other expenses	62,948	35,529	43,863	56,645	68,860	150,832
i). Selling & distribution expenses	-	8,663	13,650	17,199	23,614	67,581
ii). Administrative and other expenses	62,948	26,867	30,214	39,446	45,246	83,251
5.Salaries, wages and employee benefits	-	93,487	143,463	139,254	162,248	187,510
6.Financial expenses	34,372	54,718	46,385	57,561	39,643	36,160
of which: (i) Interest expenses	-	47,476	41,888	41,062	35,828	33,021
7.Net profit before tax	(22,905)	(47,413)	79,601	42,423	55,893	138,299
8.Tax expense (current year)	4,378	2,095	8,134	23,409	20,414	22,456
9.Total amount of dividend	0	0	20,000	0	0	30,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	24,856	140,768	80,545	71,692	35,517
G.Miscellaneous						
1.Total capital employed (E+D)	364,030	674,305	736,518	772,821	767,567	890,238
2.Total fixed liabilities (D1+D3)	0	51,338	42,000	42,000	0	0
3.Retention in business (F7-F8-F9)	(27,283)	(49,508)	51,466	19,014	35,479	85,843
4.Contractual Liabilities (G2+C1)	225,526	326,614	243,722	267,653	236,661	327,187
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.17	0.21	0.20	0.22	0.14
2.Financial expenses as % of sales (F6 as % of F1)	3.93	5.53	3.43	2.47	1.95	1.32
3.Trade Debt as % of sales (B3 as % of F1)	4.93	4.54	4.09	3.81	6.88	3.82
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.87	1.18	1.67	1.44	1.66
5.Current ratio (B to C)	0.47	0.75	0.86	0.86	0.82	0.92
6.Cost of goods sold to sales (F2 as % of F1)	92.41	96.00	87.86	93.51	92.07	87.92
7.Debt equity ratio [(C+D) to E]	4.40	5.71	4.06	3.61	0.99	1.00
8.Return on assets [F7 as % of avg.(A+B)]	-2.04	-4.14	6.98	3.33	3.98	9.02
9.Return of equity (F7 as % of avg. E)	-10.70	-24.73	40.18	16.01	11.05	18.03
10.Return on capital employed (F7 as % of avg. G1)	-7.27	-9.13	11.28	5.62	7.26	16.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.57	-	-	3.86
12.Inventory Turnover Ratio (F1 to B2)	4.24	4.71	7.99	7.26	7.36	7.46
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.00	2.90	2.03	2.56	5.19
14.Net profit margin (F7 as % of F1)	-2.62	-4.79	5.89	1.82	2.75	5.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.15	0.07	0.10	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.68	-1.24	1.79	0.48	0.89	2.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.36	4.22	5.68	7.56	17.73	20.63

Chenab Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,613,039	7,414,967	11,875,197	11,668,088	11,471,014	11,266,437
1.Capital work in progress	-	4,965	0	0	18,999	0
2.Operating fixed assets at cost	8,144,807	7,566,844	12,336,481	12,226,432	12,217,259	12,239,996
3.Operating fixed assets after deducting accumulated depreciation	7,613,039	7,389,014	11,855,461	11,659,237	11,443,210	11,253,800
4.Depreciation for the year	272,521	283,376	282,209	231,209	214,738	218,832
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	20,988	19,736	8,851	8,805	12,637
B.Current Assets (B1+B2+B3+B4+B5)	8,674,064	9,526,290	7,511,121	5,536,005	4,024,000	3,779,232
1.Cash & bank balance	59,858	63,352	17,420	19,754	29,707	16,723
2.Inventories	4,442,600	4,475,235	2,491,389	1,246,630	649,535	626,206
3.Trade Debt	2,429,041	3,125,515	3,302,962	2,802,036	2,332,101	2,386,525
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,742,565	1,862,188	1,699,350	1,467,585	1,012,657	749,778
C.Current Liabilities (C1+C2)	10,240,311	10,373,126	11,135,300	12,276,132	10,595,908	10,956,741
1.Short term Secured loans	8,004,161	7,812,981	8,394,643	8,655,125	7,286,880	7,809,095
2.Other current liabilities	2,236,150	2,560,145	2,740,657	3,621,008	3,309,028	3,147,646
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,296,571	2,914,573	2,484,936	2,067,279	3,711,243	3,394,864
1.Long term secured loans	-	2,420,480	2,025,846	1,570,081	2,869,486	2,489,372
2.Long term unsecured loans	-	296,653	296,653	296,653	296,653	296,653
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	197,440	162,437	149,350	114,368	111,138
5.Other non-current liabilities	2,296,571	0	0	51,195	430,736	497,701
E.Shareholders Equity (E1+E2+E3)	3,750,221	3,653,558	5,766,082	2,860,682	1,187,863	694,064
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	1,800,221	543,877	(1,393,122)	(4,245,908)	(5,915,244)	(6,378,460)
i). Capital Reserve	-	526,410	526,410	526,410	526,410	526,410
ii). Revenue Reserve	-	17,467	(1,919,532)	(4,772,318)	(6,441,654)	(6,904,870)
3.Surplus on revaluation of fixed assets	-	1,159,681	5,209,204	5,156,590	5,153,107	5,122,524
F.Operation:						
1.Sales	8,675,256	9,091,379	8,857,796	4,374,335	2,606,632	2,171,725
i). Local sales (Net)	1,100,855	997,656	866,606	1,868,154	1,756,152	1,621,094
ii). Export Sales (Net)	7,574,401	8,093,723	7,991,190	2,506,181	850,480	550,631
2.Cost of sales	6,995,951	7,107,004	9,055,287	5,541,365	3,943,890	2,546,224
i). Cost of material	-	4,118,310	4,701,214	2,319,043	1,956,972	1,254,417
ii). Other input cost	-	2,988,694	4,354,073	3,222,321	1,986,918	1,291,807
3.Gross Profit	1,679,305	1,984,375	(197,491)	(1,167,030)	(1,337,258)	(374,499)
4.General, administrative and other expenses	578,327	511,786	569,022	354,594	178,879	156,281
i). Selling & distribution expenses	-	307,434	363,688	164,017	29,858	29,320
ii). Administrative and other expenses	578,327	204,352	205,334	190,576	149,021	126,961
5.Salaries, wages and employee benefits	-	800,405	783,588	133,511	402,776	352,401
6.Financial expenses	1,124,591	1,487,708	1,308,784	1,342,163	177,280	105,702
of which: (i) Interest expenses	-	1,358,881	1,222,883	1,278,685	153,434	96,155
7.Net profit before tax	(15,294)	(13,728)	(1,939,628)	(2,857,923)	(1,672,947)	(488,509)
8.Tax expense (current year)	82,391	82,933	88,388	29,516	15,454	3,233
9.Total amount of dividend	0	0	0	0	191,160	238,950
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(143,040)	379,131	202,488	114,133	(124,381)
G.Miscellaneous						
1.Total capital employed (E+D)	6,046,792	6,568,131	8,251,017	4,927,962	4,899,106	4,088,928
2.Total fixed liabilities (D1+D3)	0	2,420,480	2,025,846	1,570,081	2,869,486	2,489,372
3.Retention in business (F7-F8-F9)	(97,685)	(96,661)	(2,028,016)	(2,887,439)	(1,879,561)	(730,692)
4.Contractual Liabilities (G2+C1)	8,004,161	10,233,461	10,420,488	10,225,206	10,156,366	10,298,467
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.31	0.30	0.23	0.22	0.22
2.Financial expenses as % of sales (F6 as % of F1)	12.96	16.36	14.78	30.68	6.80	4.87
3.Trade Debt as % of sales (B3 as % of F1)	28.00	34.38	37.29	64.06	89.47	109.89
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.54	0.46	0.25	0.17	0.14
5.Current ratio (B to C)	0.85	0.92	0.67	0.45	0.38	0.34
6.Cost of goods sold to sales (F2 as % of F1)	80.64	78.17	102.23	126.68	151.30	117.24
7.Debt equity ratio [(C+D) to E]	3.34	3.64	2.36	5.01	12.04	20.68
8.Return on assets [F7 as % of avg.(A+B)]	-0.10	-0.08	-10.68	-15.62	-10.23	-3.20
9.Return of equity (F7 as % of avg. E)	-0.40	-0.37	-41.18	-66.26	-82.64	-51.92
10.Return on capital employed (F7 as % of avg. G1)	-0.25	-0.22	-26.18	-43.37	-34.05	-10.87
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-8.83	-2.06
12.Inventory Turnover Ratio (F1 to B2)	1.95	2.03	3.56	3.51	4.01	3.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.99	-0.59	-1.24	-9.90	-4.08
14.Net profit margin (F7 as % of F1)	-0.18	-0.15	-21.90	-65.33	-64.18	-22.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	0.03	0.01	0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.85	-0.84	-17.63	-25.11	-14.68	-4.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.61	31.77	50.14	24.88	10.33	6.04

Colony Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,526,926	9,427,936	9,146,199	9,104,721	8,664,838	9,255,726
1.Capital work in progress	-	589,111	692,834	319,957	432,939	1,218,090
2.Operating fixed assets at cost	7,405,681	9,312,371	9,814,082	10,448,993	10,508,746	10,609,647
3.Operating fixed assets after deducting accumulated depreciation	7,526,926	7,847,784	8,001,429	8,266,387	7,960,079	7,709,220
4.Depreciation for the year	242,460	309,788	348,066	370,842	368,189	355,785
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	972,465	432,310	498,751	252,194	308,111
7.Other non-current assets	-	18,576	19,626	19,626	19,626	20,305
B.Current Assets (B1+B2+B3+B4+B5)	5,124,297	4,679,809	3,578,601	4,613,248	4,742,942	4,740,256
1.Cash & bank balance	32,067	26,566	3,914	37,300	58,719	49,032
2.Inventories	1,960,293	3,295,925	2,683,293	3,309,326	3,372,864	3,119,107
3.Trade Debt	331,930	543,330	363,407	720,019	807,409	987,793
4.Short term investments	787,243	528	452	488	594	26
5.Other current assets	2,012,764	813,460	527,535	546,115	503,356	584,298
C.Current Liabilities (C1+C2)	5,106,304	6,198,167	4,937,483	5,667,436	5,051,836	5,714,449
1.Short term Secured loans	2,264,789	3,904,339	3,822,456	3,872,867	3,468,453	4,191,517
2.Other current liabilities	2,841,515	2,293,828	1,115,027	1,794,569	1,583,383	1,522,932
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,638,568	5,395,099	5,009,645	5,205,043	5,839,693	5,472,327
1.Long term secured loans	-	5,228,992	4,743,063	4,389,145	4,832,556	4,103,968
2.Long term unsecured loans	-	100,000	100,000	100,000	100,000	120,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	39,580	32,219	16,954	1,305	1,027
5.Other non-current liabilities	4,638,568	26,527	134,363	698,944	905,832	1,247,332
E.Shareholders Equity (E1+E2+E3)	2,906,351	2,514,479	2,777,672	2,845,490	2,516,251	2,809,206
1.Issued, Subscribed & Paid up capital	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763
i). Ordinary Shares	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763
ii). Preference shares	0	0	0	0	0	0
2.Reserves	464,588	72,716	334,666	402,865	73,848	366,806
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	72,716	334,666	402,865	73,848	366,806
3.Surplus on revaluation of fixed assets	-	0	1,243	862	640	637
F.Operation:						
1.Sales	7,020,730	7,526,905	10,015,687	13,956,779	12,173,659	15,768,215
i). Local sales (Net)	7,020,730	4,571,078	6,262,714	9,558,487	7,980,915	10,530,176
ii). Export Sales (Net)	0	2,955,827	3,752,973	4,398,292	4,192,744	5,238,039
2.Cost of sales	6,026,505	6,636,018	8,156,347	11,979,747	10,832,501	14,169,719
i). Cost of material	-	5,526,274	6,648,142	10,740,164	8,334,410	10,099,320
ii). Other input cost	-	1,109,744	1,508,205	1,239,583	2,498,091	4,070,399
3.Gross Profit	994,225	890,887	1,859,340	1,977,032	1,341,158	1,598,496
4.General, administrative and other expenses	319,450	532,159	552,120	361,837	526,132	513,998
i). Selling & distribution expenses	-	210,558	256,633	219,034	241,687	238,132
ii). Administrative and other expenses	319,450	321,601	295,487	142,803	284,445	275,866
5.Salaries, wages and employee benefits	-	435,823	579,352	661,752	700,031	986,932
6.Financial expenses	491,569	1,099,274	1,135,379	1,454,259	1,178,269	910,427
of which: (i) Interest expenses	-	1,040,784	920,810	1,197,597	1,031,898	816,658
7.Net profit before tax	363,373	(405,784)	332,847	298,731	(274,918)	297,009
8.Tax expense (current year)	35,907	29,429	68,913	139,738	121,383	96,421
9.Total amount of dividend	524,800	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	536,414	560,565	547,657	99,102	863,552
G.Miscellaneous						
1.Total capital employed (E+D)	7,544,919	7,909,578	7,787,317	8,050,533	8,355,944	8,281,533
2.Total fixed liabilities (D1+D3)	0	5,228,992	4,743,063	4,389,145	4,832,556	4,103,968
3.Retention in business (F7-F8-F9)	(197,334)	(435,213)	263,934	158,993	(396,301)	200,588
4.Contractual Liabilities (G2+C1)	2,264,789	9,133,331	8,565,519	8,262,012	8,301,009	8,295,485
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.09	0.07	0.13	0.17	0.18
2.Financial expenses as % of sales (F6 as % of F1)	7.00	14.60	11.34	10.42	9.68	5.77
3.Trade Debt as % of sales (B3 as % of F1)	4.73	7.22	3.63	5.16	6.63	6.26
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.53	0.79	1.02	0.91	1.13
5.Current ratio (B to C)	1.00	0.76	0.72	0.81	0.94	0.83
6.Cost of goods sold to sales (F2 as % of F1)	85.84	88.16	81.44	85.83	88.98	89.86
7.Debt equity ratio [(C+D) to E]	3.35	4.61	3.58	3.82	4.33	3.98
8.Return on assets [F7 as % of avg.(A+B)]	3.34	-3.03	2.48	2.26	-2.03	2.17
9.Return of equity (F7 as % of avg. E)	12.00	-14.97	12.58	10.63	-10.25	11.15
10.Return on capital employed (F7 as % of avg. G1)	5.42	-5.25	4.24	3.77	-3.35	3.57
11.Dividend cover ratio [(F7-F8) to F9]	0.62	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.58	2.28	3.73	4.22	3.61	5.06
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.61	1.36	1.25	0.73	1.36
14.Net profit margin (F7 as % of F1)	5.18	-5.39	3.32	2.14	-2.26	1.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.06	0.05	0.01	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.34	-1.78	1.08	0.65	-1.62	0.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.90	10.30	11.38	11.65	10.31	11.50

Crescent Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	428,062	457,876	3,159,380	3,087,442	2,864,959	2,839,484
1.Capital work in progress	-	451	0	0	4,005	0
2.Operating fixed assets at cost	1,204,388	1,267,012	3,792,273	3,435,938	3,407,832	3,425,771
3.Operating fixed assets after deducting accumulated depreciation	428,062	397,923	2,913,723	2,786,695	2,761,525	2,758,469
4.Depreciation for the year	46,638	43,117	42,435	35,645	29,682	22,584
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	56,792	241,971	238,554	74,216	78,403
7.Other non-current assets	-	2,710	3,686	62,193	25,213	2,612
B.Current Assets (B1+B2+B3+B4+B5)	872,674	541,093	508,484	585,801	1,091,754	1,098,836
1.Cash & bank balance	11,643	3,110	30,207	11,227	177,868	136,163
2.Inventories	310,000	170,442	164,332	245,892	496,164	389,160
3.Trade Debt	74,828	65,437	58,024	69,945	90,332	96,234
4.Short term investments	318,057	142,976	9,002	8,024	89,064	123,490
5.Other current assets	158,146	159,128	246,919	250,713	238,326	353,789
C.Current Liabilities (C1+C2)	893,201	833,814	941,844	951,447	1,103,211	803,818
1.Short term Secured loans	589,330	449,631	452,171	263,972	352,446	104,476
2.Other current liabilities	303,871	384,183	489,673	687,475	750,765	699,342
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,085	53,765	44,393	44,404	21,159	34,289
1.Long term secured loans	-	44,958	34,972	11,002	0	0
2.Long term unsecured loans	-	0	0	8,984	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	8,807	9,421	13,938	21,159	23,572
5.Other non-current liabilities	49,085	0	0	10,480	0	10,717
E.Shareholders Equity (E1+E2+E3)	358,450	111,390	2,681,627	2,677,392	2,832,343	3,100,213
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	144,675	(102,385)	(79,479)	(79,661)	96,044	363,914
i). Capital Reserve	-	106,047	19,957	18,073	72,001	110,614
ii). Revenue Reserve	-	(208,432)	(99,436)	(97,734)	24,043	253,300
3.Surplus on revaluation of fixed assets	-	0	2,547,331	2,543,278	2,522,524	2,522,524
F.Operation:						
1.Sales	2,544,949	2,072,000	3,285,140	4,530,528	4,246,955	3,816,579
i). Local sales (Net)	2,102,412	1,650,965	2,216,979	1,577,245	829,210	609,333
ii). Export Sales (Net)	442,537	421,035	1,068,161	2,953,283	3,417,745	3,207,246
2.Cost of sales	2,414,228	2,039,366	3,112,800	4,241,679	3,840,872	3,334,328
i). Cost of material	-	1,760,327	2,469,967	3,230,809	2,360,172	1,989,486
ii). Other input cost	-	279,039	642,833	1,010,870	1,480,700	1,344,842
3.Gross Profit	130,721	32,634	172,340	288,849	406,083	482,251
4.General, administrative and other expenses	111,377	104,834	141,396	163,964	206,093	195,731
i). Selling & distribution expenses	-	21,345	45,622	94,011	102,810	94,482
ii). Administrative and other expenses	111,377	83,489	95,774	69,953	103,283	101,249
5.Salaries, wages and employee benefits	-	194,186	232,342	212,501	265,416	256,262
6.Financial expenses	92,676	90,561	70,457	64,809	67,506	39,188
of which: (i) Interest expenses	-	88,036	65,485	55,312	52,957	30,836
7.Net profit before tax	(56,256)	(130,692)	66,950	32,871	144,265	264,038
8.Tax expense (current year)	4,348	10,466	22,116	45,832	38,324	39,656
9.Total amount of dividend	0	0	0	0	26,722	42,755
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	29,115	14,891	(40,146)	(6,012)	135,687
G.Miscellaneous						
1.Total capital employed (E+D)	407,535	165,155	2,726,020	2,721,796	2,853,502	3,134,502
2.Total fixed liabilities (D1+D3)	0	44,958	34,972	11,002	0	0
3.Retention in business (F7-F8-F9)	(60,604)	(141,158)	44,834	(12,961)	79,219	181,627
4.Contractual Liabilities (G2+C1)	589,330	494,589	487,143	274,974	352,446	104,476
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.25	0.10	0.09	0.32	0.44
2.Financial expenses as % of sales (F6 as % of F1)	3.64	4.37	2.14	1.43	1.59	1.03
3.Trade Debt as % of sales (B3 as % of F1)	2.94	3.16	1.77	1.54	2.13	2.52
4.Assets turnover ratio [F1 to (A+B)]	1.96	2.07	0.90	1.23	1.07	0.97
5.Current ratio (B to C)	0.98	0.65	0.54	0.62	0.99	1.37
6.Cost of goods sold to sales (F2 as % of F1)	94.86	98.43	94.75	93.62	90.44	87.36
7.Debt equity ratio [(C+D) to E]	2.63	7.97	0.37	0.37	0.40	0.27
8.Return on assets [F7 as % of avg.(A+B)]	-4.09	-11.37	2.87	0.90	3.78	6.69
9.Return of equity (F7 as % of avg. E)	-11.53	-55.63	4.79	1.23	5.24	8.90
10.Return on capital employed (F7 as % of avg. G1)	-10.16	-45.64	4.63	1.21	5.18	8.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	3.96	5.25
12.Inventory Turnover Ratio (F1 to B2)	8.21	12.16	19.99	18.42	8.56	9.81
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.48	2.02	1.59	3.72	9.56
14.Net profit margin (F7 as % of F1)	-2.21	-6.31	2.04	0.73	3.40	6.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.02	-0.04	-0.01	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.83	-6.60	2.10	-0.61	4.96	10.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.77	5.21	125.44	125.24	132.49	145.02

Crescent Fibers Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,410	292,459	294,724	695,417	677,629	784,069
1.Capital work in progress	-	884	9,875	821	0	13,796
2.Operating fixed assets at cost	850,141	856,482	873,580	1,246,993	1,309,397	1,463,846
3.Operating fixed assets after deducting accumulated depreciation	12,479	282,340	274,158	651,593	649,683	737,620
4.Depreciation for the year	31,263	29,456	28,151	35,601	67,125	66,512
5.Intangible assets	1,931	1,545	1,159	772	386	0
6.Long term investments	-	2,298	2,483	2,550	2,471	2,427
7.Other non-current assets	-	5,392	7,050	39,681	25,089	30,226
B.Current Assets (B1+B2+B3+B4+B5)	697,413	342,589	446,103	653,778	666,069	833,093
1.Cash & bank balance	1,545	29,898	48,929	39,408	68,997	70,999
2.Inventories	153,456	101,269	158,475	220,755	216,963	231,316
3.Trade Debt	91,110	118,979	150,484	290,635	246,765	291,907
4.Short term investments	2,673	41,351	35,385	34,916	41,797	63,800
5.Other current assets	448,629	51,092	52,829	68,064	91,547	175,071
C.Current Liabilities (C1+C2)	414,642	386,291	372,167	542,500	490,315	517,175
1.Short term Secured loans	195,067	207,096	170,807	281,578	230,675	195,110
2.Other current liabilities	219,575	179,195	201,360	260,922	259,640	322,065
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	67,601	68,532	81,982	404,281	364,790	358,207
1.Long term secured loans	-	30,247	16,527	333,092	257,884	228,142
2.Long term unsecured loans	-	8,675	13,675	13,675	13,675	0
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	0	0	0	0	-
5.Other non-current liabilities	67,601	29,610	51,780	57,515	93,231	130,065
E.Shareholders Equity (E1+E2+E3)	229,580	180,225	286,678	402,414	488,593	741,780
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	105,401	56,047	162,499	278,235	364,414	617,601
i). Capital Reserve	-	0	0	(4,588)	7,930	29,934
ii). Revenue Reserve	-	56,047	162,499	282,824	356,484	587,667
3.Surplus on revaluation of fixed assets	-	0	0	0	0	-
F.Operation:						
1.Sales	1,246,845	1,427,453	1,769,385	2,718,476	2,790,422	3,143,650
i). Local sales (Net)	1,241,818	1,426,250	1,763,107	2,658,932	2,761,228	3,138,787
ii). Export Sales (Net)	5,027	1,203	6,278	59,544	29,194	4,863
2.Cost of sales	1,160,208	1,318,433	1,512,825	2,437,710	2,515,100	2,699,446
i). Cost of material	-	976,520	1,182,801	2,069,270	1,877,416	1,995,967
ii). Other input cost	-	341,913	330,024	368,440	637,684	703,479
3.Gross Profit	86,637	109,020	256,560	280,766	275,322	444,204
4.General, administrative and other expenses	42,273	50,676	71,673	79,436	85,650	106,419
i). Selling & distribution expenses	-	5,888	7,160	10,461	11,156	9,441
ii). Administrative and other expenses	42,273	44,788	64,513	68,975	74,494	96,978
5.Salaries, wages and employee benefits	-	121,042	147,467	162,249	216,465	251,531
6.Financial expenses	32,038	54,524	42,049	62,998	97,053	70,835
of which: (i) Interest expenses	-	42,378	35,371	49,467	96,361	70,422
7.Net profit before tax	25,224	13,233	154,042	158,727	108,667	285,022
8.Tax expense (current year)	6,234	879	41,980	28,690	1,373	4,588
9.Total amount of dividend	62,090	0	12,418	0	12,418	18,627
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	57,035	92,623	3,816	203,951	307,477
G.Miscellaneous						
1.Total capital employed (E+D)	297,181	248,757	368,660	806,695	853,383	1,099,987
2.Total fixed liabilities (D1+D3)	0	30,247	16,527	333,092	257,884	228,142
3.Retention in business (F7-F8-F9)	(43,100)	12,354	99,644	130,036	94,876	261,807
4.Contractual Liabilities (G2+C1)	195,067	237,342	187,334	614,670	488,559	423,252
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.49	0.63	0.67	0.73	0.83
2.Financial expenses as % of sales (F6 as % of F1)	2.57	3.82	2.38	2.32	3.48	2.25
3.Trade Debt as % of sales (B3 as % of F1)	7.31	8.34	8.50	10.69	8.84	9.29
4.Assets turnover ratio [F1 to (A+B)]	1.75	2.25	2.39	2.01	2.08	1.94
5.Current ratio (B to C)	1.68	0.89	1.20	1.21	1.36	1.61
6.Cost of goods sold to sales (F2 as % of F1)	93.05	92.36	85.50	89.67	90.13	85.87
7.Debt equity ratio [(C+D) to E]	2.10	2.52	1.58	2.35	1.75	1.18
8.Return on assets [F7 as % of avg.(A+B)]	3.39	1.96	22.39	15.19	8.07	19.25
9.Return of equity (F7 as % of avg. E)	10.05	6.46	65.98	46.07	24.39	46.33
10.Return on capital employed (F7 as % of avg. G1)	7.44	4.85	49.90	27.01	13.09	29.18
11.Dividend cover ratio [(F7-F8) to F9]	0.31	-	9.02	-	8.64	15.06
12.Inventory Turnover Ratio (F1 to B2)	8.13	14.10	11.17	12.31	12.86	13.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.31	5.36	4.21	2.13	5.05
14.Net profit margin (F7 as % of F1)	2.02	0.93	8.71	5.84	3.89	9.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.13	0.20	0.00	0.24	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.53	0.99	9.02	10.47	8.64	22.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.49	14.51	23.09	32.41	39.35	59.73

D.M. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	963,259	1,012,049	1,006,042	949,084	897,955	863,407
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	1,245,930	1,245,304	1,235,665	1,181,376	1,158,175	1,130,312
3.Operating fixed assets after deducting accumulated depreciation	963,259	936,515	910,723	863,162	821,976	787,975
4.Depreciation for the year	28,644	26,992	25,356	23,209	20,956	17,734
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	1,139	1,955	1,340	1,340	0
7.Other non-current assets	-	74,396	93,364	84,582	74,639	75,432
B.Current Assets (B1+B2+B3+B4+B5)	208,753	122,588	79,355	73,108	35,540	38,890
1.Cash & bank balance	2,416	590	6,287	385	384	455
2.Inventories	96,291	90,964	34,937	29,039	2,440	16,179
3.Trade Debt	4,585	3,452	7,237	4,230	43	0
4.Short term investments	1,650	643	0	743	743	2,083
5.Other current assets	103,811	26,939	30,894	38,710	31,930	20,173
C.Current Liabilities (C1+C2)	389,426	393,213	374,293	443,996	462,312	460,239
1.Short term Secured loans	146,741	171,582	195,287	204,048	193,838	151,345
2.Other current liabilities	242,685	221,631	179,006	239,948	268,474	308,894
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	224,268	247,308	199,224	129,866	74,933	78,971
1.Long term secured loans	-	138,798	89,624	43,898	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	13,636	12,354	10,501	8,115	8,158
5.Other non-current liabilities	224,268	94,875	97,246	75,467	66,818	70,813
E.Shareholders Equity (E1+E2+E3)	558,318	494,116	511,880	448,330	396,250	363,087
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	527,794	(116,358)	(92,306)	(143,982)	(210,541)	(241,357)
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	(116,358)	(92,306)	(143,982)	(210,541)	(241,357)
3.Surplus on revaluation of fixed assets	-	579,950	573,662	561,788	576,267	573,920
F.Operation:						
1.Sales	867,583	549,766	982,345	831,952	27,242	44,346
i). Local sales (Net)	842,329	549,766	982,345	831,952	27,242	44,346
ii). Export Sales (Net)	25,254	0	0	0	0	0
2.Cost of sales	801,391	558,424	903,849	846,145	53,339	66,526
i). Cost of material	-	402,101	636,741	622,954	0	34,786
ii). Other input cost	-	156,323	267,108	223,191	53,339	31,740
3.Gross Profit	66,192	(8,658)	78,496	(14,193)	(26,097)	(22,180)
4.General, administrative and other expenses	30,814	23,008	27,837	29,967	33,020	13,626
i). Selling & distribution expenses	-	1,410	2,161	4,094	879	868
ii). Administrative and other expenses	30,814	21,598	25,676	25,873	32,141	12,758
5.Salaries, wages and employee benefits	-	49,178	79,063	68,989	9,360	9,866
6.Financial expenses	54,365	49,957	43,870	36,217	30,207	24,851
of which: (i) Interest expenses	-	47,824	43,259	33,659	28,622	24,282
7.Net profit before tax	(17,170)	(72,446)	15,784	(80,095)	(58,210)	(27,492)
8.Tax expense (current year)	4,338	8	4,912	0	0	(249)
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	6,127	57,292	3,841	14,081	(23,965)
G.Miscellaneous						
1.Total capital employed (E+D)	782,586	741,424	711,104	578,196	471,183	442,058
2.Total fixed liabilities (D1+D3)	0	138,798	89,624	43,898	0	0
3.Retention in business (F7-F8-F9)	(21,508)	(72,454)	10,872	(80,095)	(58,210)	(27,243)
4.Contractual Liabilities (G2+C1)	146,741	310,380	284,911	247,946	193,838	151,345
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.04	0.01	0.00	0.01
2.Financial expenses as % of sales (F6 as % of F1)	6.27	9.09	4.47	4.35	110.88	56.04
3.Trade Debt as % of sales (B3 as % of F1)	0.53	0.63	0.74	0.51	0.16	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.48	0.91	0.81	0.03	0.05
5.Current ratio (B to C)	0.54	0.31	0.21	0.16	0.08	0.08
6.Cost of goods sold to sales (F2 as % of F1)	92.37	101.57	92.01	101.71	195.80	150.02
7.Debt equity ratio [(C+D) to E]	1.10	1.30	1.12	1.28	1.36	1.49
8.Return on assets [F7 as % of avg.(A+B)]	-1.41	-6.28	1.42	-7.60	-5.95	-3.00
9.Return of equity (F7 as % of avg. E)	-3.01	-13.77	3.14	-16.68	-13.78	-7.24
10.Return on capital employed (F7 as % of avg. G1)	-2.27	-9.51	2.17	-12.42	-11.09	-6.02
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.01	6.04	28.12	28.65	11.16	2.74
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.51	1.36	-1.38	-1.03	-0.13
14.Net profit margin (F7 as % of F1)	-1.98	-13.18	1.61	-9.63	-213.68	-61.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.10	0.01	0.03	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.05	-23.74	3.56	-26.24	-19.07	-8.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	182.91	161.88	167.70	146.88	129.82	118.95

D.S. Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	783,304	717,586	650,820	590,069	616,026
1.Capital work in progress	-	40,994	0	0	0	0
2.Operating fixed assets at cost	-	652,875	698,657	698,130	684,125	687,486
3.Operating fixed assets after deducting accumulated depreciation	-	610,505	596,566	538,857	480,093	456,599
4.Depreciation for the year	-	56,171	59,721	57,568	50,886	46,024
5.Intangible assets	-	0	0	0	0	0
6.Long term investments	-	126,692	101,947	92,890	90,904	140,354
7.Other non-current assets	-	5,113	19,072	19,073	19,072	19,073
B.Current Assets (B1+B2+B3+B4+B5)	-	54,877	122,466	131,778	85,161	160,902
1.Cash & bank balance	-	2,547	11,249	12,767	15,723	59,773
2.Inventories	-	23,209	27,414	58,818	26,823	37,454
3.Trade Debt	-	23,351	46,101	39,141	23,809	49,446
4.Short term investments	-	594	229	198	219	456
5.Other current assets	-	5,176	37,473	20,854	18,587	13,773
C.Current Liabilities (C1+C2)	-	641,746	746,862	873,106	663,544	387,426
1.Short term Secured loans	-	381,186	411,241	453,262	294,567	86,501
2.Other current liabilities	-	260,560	335,621	419,844	368,977	300,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	352,646	272,782	281,117	405,172	639,597
1.Long term secured loans	-	261,312	192,500	204,312	325,951	592,439
2.Long term unsecured loans	-	0	0	0	15,000	-
3.Debentures/TFCs	-	0	0	0	0	-
4.Employees benefit obligations	-	4,371	3,825	7,216	8,968	13,003
5.Other non-current liabilities	-	86,963	76,457	69,589	55,253	34,155
E.Shareholders Equity (E1+E2+E3)	-	(156,211)	(179,592)	(371,625)	(393,486)	(250,095)
1.Issued, Subscribed & Paid up capital	-	600,000	600,000	600,000	600,000	600,000
i). Ordinary Shares	-	600,000	600,000	600,000	600,000	600,000
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	(898,622)	(909,633)	(1,090,532)	(1,100,958)	(949,917)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(898,622)	(909,633)	(1,090,532)	(1,100,958)	(949,917)
3.Surplus on revaluation of fixed assets	-	142,411	130,041	118,907	107,472	99,822
F.Operation:						
1.Sales	-	653,736	913,016	1,225,420	943,573	1,085,828
i). Local sales (Net)	-	653,736	909,352	1,159,753	943,412	1,085,828
ii). Export Sales (Net)	-	0	3,665	65,667	161	0
2.Cost of sales	-	652,940	803,135	1,286,566	904,367	922,983
i). Cost of material	-	404,793	513,332	920,224	608,603	574,313
ii). Other input cost	-	248,147	289,803	366,342	295,764	348,670
3.Gross Profit	-	796	109,881	(61,146)	39,206	162,845
4.General, administrative and other expenses	-	513,541	26,034	34,594	36,524	52,343
i). Selling & distribution expenses	-	1,245	6,014	5,663	7,261	5,961
ii). Administrative and other expenses	-	512,296	20,020	28,931	29,263	46,382
5.Salaries, wages and employee benefits	-	61,173	75,627	105,576	89,036	136,232
6.Financial expenses	-	130,200	88,072	102,170	42,923	33,568
of which: (i) Interest expenses	-	129,067	87,538	101,221	42,434	33,428
7.Net profit before tax	-	(988,074)	(28,637)	(198,899)	(28,057)	127,750
8.Tax expense (current year)	-	0	5,251	0	9,434	5,429
9.Total amount of dividend	-	0	0	0	0	0
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	150,806	66,206	(5,427)	105,868	167,360
G.Miscellaneous						
1.Total capital employed (E+D)	-	196,435	93,190	(90,508)	11,686	389,502
2.Total fixed liabilities (D1+D3)	-	261,312	192,500	204,312	325,951	592,439
3.Retention in business (F7-F8-F9)	-	(988,074)	(33,888)	(198,899)	(37,491)	122,321
4.Contractual Liabilities (G2+C1)	-	642,498	603,741	657,574	620,518	678,940
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.04	0.08	0.06	0.06	0.28
2.Financial expenses as % of sales (F6 as % of F1)	-	19.92	9.65	8.34	4.55	3.09
3.Trade Debt as % of sales (B3 as % of F1)	-	3.57	5.05	3.19	2.52	4.55
4.Assets turnover ratio [F1 to (A+B)]	-	0.78	1.09	1.57	1.40	1.40
5.Current ratio (B to C)	-	0.09	0.16	0.15	0.13	0.42
6.Cost of goods sold to sales (F2 as % of F1)	-	99.88	87.97	104.99	95.84	85.00
7.Debt equity ratio [(C+D) to E]	-	-6.37	-5.68	-3.11	-2.72	-4.11
8.Return on assets [F7 as % of avg.(A+B)]	-	-117.88	-3.41	-24.52	-3.85	17.59
9.Return of equity (F7 as % of avg. E)	-	632.53	17.06	72.17	7.33	-39.70
10.Return on capital employed (F7 as % of avg. G1)	-	-503.00	-19.77	-14,830.04	71.19	63.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	28.17	33.30	20.83	35.18	28.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-6.66	0.67	-0.96	0.34	4.82
14.Net profit margin (F7 as % of F1)	-	-151.14	-3.14	-16.23	-2.97	11.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.15	0.06	0.00	0.10	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-16.47	-0.56	-3.31	-0.62	2.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-2.60	-2.99	-6.19	-6.56	-4.17

Dar Es Salaam Textile Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	613,434	568,100	884,288	1,002,002	862,688	795,464
1.Capital work in progress	-	1,285	0	1,165	1,910	2,004
2.Operating fixed assets at cost	967,963	967,140	1,030,712	1,381,374	1,438,811	1,444,368
3.Operating fixed assets after deducting accumulated depreciation	612,994	560,702	882,081	998,839	858,196	791,179
4.Depreciation for the year	58,894	53,917	53,937	80,379	88,290	75,563
5.Intangible assets	440	352	281	225	1,240	939
6.Long term investments	-	0	0	0	0	-
7.Other non-current assets	-	5,761	1,926	1,773	1,342	1,342
B.Current Assets (B1+B2+B3+B4+B5)	324,000	184,652	196,790	326,427	326,827	318,081
1.Cash & bank balance	4,784	1,478	5,593	5,883	4,692	6,001
2.Inventories	188,012	53,389	67,381	199,727	148,428	153,823
3.Trade Debt	74,931	18,389	16,801	12,939	55,683	46,662
4.Short term investments	0	0	0	0	0	0
5.Other current assets	56,273	111,396	107,016	107,878	118,024	111,595
C.Current Liabilities (C1+C2)	537,894	432,672	432,492	615,802	629,065	619,153
1.Short term Secured loans	399,576	331,368	259,821	410,794	375,859	315,434
2.Other current liabilities	138,318	101,305	172,670	205,008	253,206	303,719
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	191,191	215,378	243,600	302,177	264,709	236,160
1.Long term secured loans	-	120,557	134,497	142,250	100,859	77,624
2.Long term unsecured loans	-	80,240	80,240	80,240	80,240	80,240
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	3,340	4,910	4,765	5,042	6,949
5.Other non-current liabilities	191,191	11,242	23,954	74,922	78,568	71,347
E.Shareholders Equity (E1+E2+E3)	208,349	104,702	404,986	410,450	295,741	258,232
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	128,349	(213,005)	(181,850)	(235,793)	(283,400)	(280,219)
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	(213,005)	(181,850)	(235,793)	(283,400)	(280,219)
3.Surplus on revaluation of fixed assets	-	237,708	506,836	566,243	499,141	458,451
F.Operation:						
1.Sales	730,695	850,027	1,083,860	1,436,871	1,339,936	1,707,873
i). Local sales (Net)	454,269	707,168	899,512	1,436,871	1,321,262	1,298,029
ii). Export Sales (Net)	276,426	142,859	184,348	0	18,674	409,844
2.Cost of sales	730,207	848,279	972,518	1,412,270	1,325,619	1,589,607
i). Cost of material	-	614,433	751,074	1,149,441	1,035,334	1,251,848
ii). Other input cost	-	233,846	221,444	262,828	290,285	337,759
3.Gross Profit	488	1,748	111,342	24,601	14,317	118,266
4.General, administrative and other expenses	40,410	50,506	47,705	39,741	54,107	101,624
i). Selling & distribution expenses	-	6,757	7,550	307	1,203	12,601
ii). Administrative and other expenses	40,410	43,749	40,155	39,434	52,904	89,023
5.Salaries, wages and employee benefits	-	72,926	76,871	85,458	90,956	118,420
6.Financial expenses	66,871	79,489	55,637	70,213	64,003	53,783
of which: (i) Interest expenses	-	72,455	51,012	66,287	62,020	50,242
7.Net profit before tax	(104,766)	(128,220)	9,157	(84,912)	(97,807)	(36,681)
8.Tax expense (current year)	3,674	1,454	6,390	14,413	13,267	6,538
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	79,592	120,555	(116,473)	18,360	94,798
G.Miscellaneous						
1.Total capital employed (E+D)	399,540	320,081	648,586	712,627	560,450	494,392
2.Total fixed liabilities (D1+D3)	0	120,557	134,497	142,250	100,859	77,624
3.Retention in business (F7-F8-F9)	(108,440)	(129,674)	2,767	(99,325)	(111,074)	(43,219)
4.Contractual Liabilities (G2+C1)	399,576	451,925	394,318	553,045	476,718	393,058
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.05	0.05	0.03	0.10	0.09
2.Financial expenses as % of sales (F6 as % of F1)	9.15	9.35	5.13	4.89	4.78	3.15
3.Trade Debt as % of sales (B3 as % of F1)	10.25	2.16	1.55	0.90	4.16	2.73
4.Assets turnover ratio [F1 to (A+B)]	0.78	1.13	1.00	1.08	1.13	1.53
5.Current ratio (B to C)	0.60	0.43	0.46	0.53	0.52	0.51
6.Cost of goods sold to sales (F2 as % of F1)	99.93	99.79	89.73	98.29	98.93	93.08
7.Debt equity ratio [(C+D) to E]	3.50	6.19	1.67	2.24	3.02	3.31
8.Return on assets [F7 as % of avg.(A+B)]	-11.09	-15.17	1.00	-7.05	-7.77	-3.19
9.Return of equity (F7 as % of avg. E)	-40.83	-81.92	3.59	-20.83	-27.70	-13.24
10.Return on capital employed (F7 as % of avg. G1)	-23.85	-35.64	1.89	-12.48	-15.37	-6.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.89	15.92	16.09	7.19	9.03	11.10
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.77	1.18	-0.28	-0.58	0.27
14.Net profit margin (F7 as % of F1)	-14.34	-15.08	0.84	-5.91	-7.30	-2.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	0.18	-0.13	0.02	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-13.56	-16.21	0.35	-12.42	-13.88	-5.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.04	13.09	50.62	51.31	36.97	32.28

Data Textiles Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	75,179	161,399	156,838	152,747	139,313	558
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	129,583	129,583	129,583	129,583	104,403	4,179
3.Operating fixed assets after deducting accumulated depreciation	75,179	70,092	65,531	61,439	660	558
4.Depreciation for the year	178,119	5,088	4,561	4,091	123	102
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	91,307	91,308	91,308	138,653	0
B.Current Assets (B1+B2+B3+B4+B5)	104,865	12,283	11,234	10,050	3,961	3,472
1.Cash & bank balance	715	947	1,073	764	850	361
2.Inventories	0	0	0	0	0	0
3.Trade Debt	9,685	8,175	7,000	6,125	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	94,465	3,161	3,161	3,161	3,111	3,111
C.Current Liabilities (C1+C2)	153,153	113,998	114,225	114,394	15,743	7,708
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	153,153	113,998	114,225	114,394	15,743	7,708
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	39,222	39,222	39,222	39,222	39,222
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	39,222	39,222	39,222	39,222	39,222
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	26,891	20,462	14,625	9,181	88,309	(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	(72,205)	(108,950)	(111,880)	(114,707)	(10,787)	(141,996)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(108,950)	(111,880)	(114,707)	(10,787)	(141,996)
3.Surplus on revaluation of fixed assets	-	30,316	27,409	24,792	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,959	1,528	1,416	1,418	859	373
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	1,959	1,528	1,416	1,418	859	373
5.Salaries, wages and employee benefits	-	785	665	605	302	0
6.Financial expenses	3,910	57	55	96	105	105
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(12,168)	(6,431)	(5,837)	(5,444)	(964)	(478)
8.Tax expense (current year)	39,394	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	232	126	(309)	(64,760)	(488)
G.Miscellaneous						
1.Total capital employed (E+D)	26,891	59,684	53,847	48,403	127,531	(3,678)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(51,562)	(6,431)	(5,837)	(5,444)	(964)	(478)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.08	0.07	0.06	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.68	0.11	0.10	0.09	0.25	0.45
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	5.70	7.49	10.49	16.73	0.62	-1.09
8.Return on assets [F7 as % of avg.(A+B)]	-4.15	-3.64	-3.42	-3.29	-0.63	-0.65
9.Return of equity (F7 as % of avg. E)	-24.87	-27.16	-33.27	-45.74	-1.98	-2.11
10.Return on capital employed (F7 as % of avg. G1)	-14.89	-14.86	-10.28	-10.65	-1.10	-0.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-1.18	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.20	-0.65	-0.59	-0.55	-0.10	-0.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.71	2.06	1.48	0.93	8.91	-4.33

Dawood Lawrencepur Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	76,286	3,472,351	3,751,445	4,305,460	4,478,918	4,478,918
1.Capital work in progress	-	40,120	52,269	128,228	170,168	170,168
2.Operating fixed assets at cost	464,602	468,430	477,302	477,007	381,613	381,613
3.Operating fixed assets after deducting accumulated depreciation	76,286	65,805	67,690	60,129	45,398	45,398
4.Depreciation for the year	24,234	4,560	9,837	9,552	9,016	9,016
5.Intangible assets	0	23,945	23,575	23,385	24,378	24,378
6.Long term investments	-	3,333,078	3,597,367	4,083,174	4,228,431	4,228,431
7.Other non-current assets	-	9,403	10,544	10,544	10,543	10,543
B.Current Assets (B1+B2+B3+B4+B5)	1,714,810	1,259,576	1,467,401	1,426,344	1,397,951	1,397,951
1.Cash & bank balance	62,036	24,052	26,633	52,314	48,916	48,916
2.Inventories	196,084	216,313	201,103	319,688	295,152	295,152
3.Trade Debt	46,917	43,750	69,763	82,643	159,017	159,017
4.Short term investments	4,330	121,794	761,362	654,837	575,658	575,658
5.Other current assets	1,405,443	853,667	408,540	316,862	319,208	319,208
C.Current Liabilities (C1+C2)	208,305	149,786	139,141	143,960	118,355	118,355
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	208,305	149,786	139,141	143,960	118,355	118,355
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	44,695	48,557	59,674	62,183	62,183
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	44,695	48,557	59,674	62,183	62,183
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,582,791	4,537,446	5,031,148	5,528,170	5,696,331	5,696,331
1.Issued, Subscribed & Paid up capital	466,861	513,547	513,547	590,578	590,578	590,578
i). Ordinary Shares	466,861	513,547	513,547	590,578	590,578	590,578
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,115,930	4,023,899	4,517,601	4,937,592	5,105,753	5,105,753
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	4,023,899	4,517,601	4,937,592	5,105,753	5,105,753
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	368,294	193,365	380,862	374,667	378,965	378,965
i). Local sales (Net)	368,294	193,365	380,862	374,667	378,965	378,965
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	294,373	140,441	330,206	339,561	334,049	334,049
i). Cost of material	-	56,983	122,362	168,388	184,386	184,386
ii). Other input cost	-	83,458	207,844	171,173	149,663	149,663
3.Gross Profit	73,921	52,924	50,656	35,106	44,916	44,916
4.General, administrative and other expenses	23,807	563,738	96,596	155,929	129,055	129,055
i). Selling & distribution expenses	-	5,555	11,349	16,232	7,941	7,941
ii). Administrative and other expenses	23,807	558,183	85,247	139,697	121,114	121,114
5.Salaries, wages and employee benefits	-	74,346	164,241	197,334	185,373	185,373
6.Financial expenses	333	155	0	0	0	0
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	134,707	(215,818)	681,604	789,873	265,470	265,470
8.Tax expense (current year)	10,083	1,089	13,591	8,541	11,463	11,463
9.Total amount of dividend	0	0	25,677	59,058	295,289	295,289
10.Total value of bonus shares issued	0	0	77,032	0	0	0
11.Cash flows from operations	-	20,425	(149,372)	(114,245)	(136,350)	(136,350)
G.Miscellaneous						
1.Total capital employed (E+D)	1,582,791	4,582,141	5,079,705	5,587,844	5,758,514	5,758,514
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	124,624	(216,907)	642,336	722,274	(41,282)	(41,282)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	1.27	6.16	5.49	6.62	6.62
2.Financial expenses as % of sales (F6 as % of F1)	0.09	0.08	0.00	0.00	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	12.74	22.63	18.32	22.06	41.96	41.96
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.04	0.07	0.07	0.06	0.06
5.Current ratio (B to C)	8.23	8.41	10.55	9.91	11.81	11.81
6.Cost of goods sold to sales (F2 as % of F1)	79.93	72.63	86.70	90.63	88.15	88.15
7.Debt equity ratio [(C+D) to E]	0.13	0.04	0.04	0.04	0.03	0.03
8.Return on assets [F7 as % of avg.(A+B)]	3.09	-6.62	13.70	14.43	4.57	4.52
9.Return of equity (F7 as % of avg. E)	3.47	-7.05	14.25	14.96	4.73	4.66
10.Return on capital employed (F7 as % of avg. G1)	3.45	-7.00	14.11	14.81	4.68	4.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	26.02	13.23	0.86	0.86
12.Inventory Turnover Ratio (F1 to B2)	1.88	0.89	1.89	1.17	1.28	1.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	36.58	-111.61	178.96	210.82	70.05	70.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.11	-0.80	-0.56	-0.76	-0.76
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.67	-4.22	13.01	13.23	4.30	4.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.90	88.36	97.97	93.61	96.45	96.45

Dewan Farooque Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,273,830	1,207,370	1,146,037	1,099,851	1,883,407	1,751,083
1.Capital work in progress	-	25,089	27,691	0	0	0
2.Operating fixed assets at cost	1,589,719	1,613,806	1,639,662	1,723,939	2,625,181	2,641,697
3.Operating fixed assets after deducting accumulated depreciation	1,273,830	1,177,281	1,093,166	1,074,670	1,856,660	1,724,336
4.Depreciation for the year	126,440	120,635	110,355	102,772	119,718	148,839
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	5,000	25,181	25,181	26,747	26,747
B.Current Assets (B1+B2+B3+B4+B5)	552,785	586,138	586,936	846,151	907,081	918,886
1.Cash & bank balance	2,013	6,525	1,978	5,130	16,768	25,197
2.Inventories	325,251	359,016	335,195	401,600	406,803	272,074
3.Trade Debt	95,251	75,547	52,051	218,389	243,255	335,242
4.Short term investments	7,977	0	0	0	0	0
5.Other current assets	122,293	145,050	197,713	221,032	240,255	286,373
C.Current Liabilities (C1+C2)	488,303	838,390	793,710	1,151,888	446,601	485,854
1.Short term Secured loans	289,550	473,911	471,930	793,947	263,673	271,057
2.Other current liabilities	198,753	364,480	321,780	357,941	182,928	214,797
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	685,908	579,434	487,915	43,910	1,024,207	829,199
1.Long term secured loans	-	224,219	126,162	20,833	791,093	628,685
2.Long term unsecured loans	-	377,507	377,507	0	0	0
3.Debentures/TFCs	243,750	0	0	0	0	0
4.Employees benefit obligations	-	6,648	8,599	8,526	8,191	8,107
5.Other non-current liabilities	442,158	(28,940)	(24,352)	14,551	224,923	192,407
E.Shareholders Equity (E1+E2+E3)	652,404	375,684	451,348	750,204	1,319,680	1,354,916
1.Issued, Subscribed & Paid up capital	600,000	600,000	600,000	977,507	977,507	977,507
i). Ordinary Shares	600,000	600,000	600,000	977,507	977,507	977,507
ii). Preference shares	0	0	0	0	0	-
2.Reserves	52,404	(224,316)	(148,652)	(227,303)	(321,488)	(247,258)
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	(224,316)	(148,652)	(227,303)	(321,488)	(247,258)
3.Surplus on revaluation of fixed assets	-	0	0	0	663,661	624,667
F.Operation:						
1.Sales	1,015,813	920,419	1,247,720	1,736,128	1,363,080	1,301,852
i). Local sales (Net)	383,770	522,184	1,062,439	1,680,004	1,354,531	1,298,611
ii). Export Sales (Net)	632,043	398,235	185,281	56,124	8,549	3,241
2.Cost of sales	894,845	974,841	1,108,768	1,701,575	1,380,590	1,194,006
i). Cost of material	-	639,609	711,671	1,267,883	859,033	733,252
ii). Other input cost	-	335,232	397,097	433,693	521,557	460,754
3.Gross Profit	120,968	(54,422)	138,952	34,553	(17,510)	107,846
4.General, administrative and other expenses	51,407	41,517	43,388	49,008	58,395	45,719
i). Selling & distribution expenses	-	30,759	27,183	25,318	21,881	18,365
ii). Administrative and other expenses	51,407	10,759	16,205	23,690	36,514	27,354
5.Salaries, wages and employee benefits	-	71,467	91,284	102,395	110,570	114,153
6.Financial expenses	107,953	127,582	13,497	3,288	31,347	53,240
of which: (i) Interest expenses	-	113,986	5,213	2,004	30,609	50,819
7.Net profit before tax	(38,366)	(217,008)	85,640	(16,942)	(105,825)	9,278
8.Tax expense (current year)	96,604	4,001	5,388	17,911	13,741	6,557
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(27,805)	(40,890)	(6,222)	274,884	179,970
G.Miscellaneous						
1.Total capital employed (E+D)	1,338,312	955,118	939,263	794,114	2,343,887	2,184,115
2.Total fixed liabilities (D1+D3)	243,750	224,219	126,162	20,833	791,093	628,685
3.Retention in business (F7-F8-F9)	(134,970)	(221,009)	80,252	(34,853)	(119,566)	2,721
4.Contractual Liabilities (G2+C1)	533,300	698,130	598,091	814,780	1,054,766	899,742
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.10	0.07	0.19	0.58	0.74
2.Financial expenses as % of sales (F6 as % of F1)	10.63	13.86	1.08	0.19	2.30	4.09
3.Trade Debt as % of sales (B3 as % of F1)	9.38	8.21	4.17	12.58	17.85	25.75
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.51	0.72	0.89	0.49	0.49
5.Current ratio (B to C)	1.13	0.70	0.74	0.73	2.03	1.89
6.Cost of goods sold to sales (F2 as % of F1)	88.09	105.91	88.86	98.01	101.28	91.72
7.Debt equity ratio [(C+D) to E]	1.80	3.77	2.84	1.59	1.11	0.97
8.Return on assets [F7 as % of avg.(A+B)]	-2.08	-11.99	4.86	-0.92	-4.47	0.34
9.Return of equity (F7 as % of avg. E)	-6.02	-42.22	20.71	-2.82	-10.23	0.69
10.Return on capital employed (F7 as % of avg. G1)	-3.32	-18.92	9.04	-1.95	-6.74	0.41
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.12	2.56	3.72	4.32	3.35	4.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.90	17.43	-7.45	-2.46	1.18
14.Net profit margin (F7 as % of F1)	-3.78	-23.58	6.86	-0.98	-7.76	0.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	-0.03	-0.01	0.19	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.25	-3.68	1.34	-0.36	-1.22	0.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.87	6.26	7.52	7.67	13.50	13.86

Dewan Khalid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	290,074	331,456	309,006	357,645	782,752	741,533
1.Capital work in progress	-	49,331	49,331	0	0	0
2.Operating fixed assets at cost	584,896	593,205	593,482	680,298	1,205,246	1,209,531
3.Operating fixed assets after deducting accumulated depreciation	290,074	234,278	210,536	273,322	729,772	660,147
4.Depreciation for the year	18,742	26,779	24,019	24,030	68,497	73,910
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	47,774	49,066	84,250	52,939	81,345
7.Other non-current assets	-	73	73	73	41	41
B.Current Assets (B1+B2+B3+B4+B5)	749,151	585,827	575,336	577,438	631,155	605,767
1.Cash & bank balance	10,224	2,297	2,032	2,154	8,584	11,971
2.Inventories	366,208	316,758	248,540	200,220	253,796	203,771
3.Trade Debt	107,942	197,640	257,374	303,987	280,405	289,744
4.Short term investments	159,785	0	0	0	0	0
5.Other current assets	104,992	69,132	67,390	71,078	88,370	100,281
C.Current Liabilities (C1+C2)	697,518	780,215	766,370	802,153	630,857	592,592
1.Short term Secured loans	374,691	385,467	355,368	351,590	330,593	309,183
2.Other current liabilities	322,827	394,749	411,001	450,563	300,264	283,409
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	52,161	44,851	40,185	4,652	321,594	263,578
1.Long term secured loans	-	0	0	0	227,800	182,240
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	9,488	5,433	4,652	5,057	7,154
5.Other non-current liabilities	52,161	35,363	34,752	0	88,737	74,184
E.Shareholders Equity (E1+E2+E3)	289,546	92,217	77,787	128,278	461,456	491,130
1.Issued, Subscribed & Paid up capital	56,825	56,825	56,825	56,825	56,825	56,825
i). Ordinary Shares	56,825	56,825	56,825	56,825	56,825	56,825
ii). Preference shares	0	0	0	0	0	0
2.Reserves	232,721	35,392	20,962	71,453	65,208	126,513
i). Capital Reserve	-	0	0	(63,547)	(69,792)	(8,487)
ii). Revenue Reserve	-	35,392	20,962	135,000	135,000	135,000
3.Surplus on revaluation of fixed assets	-	0	0	0	339,423	307,792
F.Operation:						
1.Sales	1,205,872	652,201	498,155	1,368,138	1,155,718	1,426,136
i). Local sales (Net)	1,200,281	652,201	498,155	1,368,138	1,155,718	1,426,136
ii). Export Sales (Net)	5,591	0	0	0	0	0
2.Cost of sales	1,173,185	660,706	485,275	1,342,223	1,170,185	1,381,653
i). Cost of material	-	474,871	289,517	1,041,856	894,251	974,619
ii). Other input cost	-	185,835	195,758	300,367	275,934	407,034
3.Gross Profit	32,687	(8,505)	12,880	25,915	(14,467)	44,483
4.General, administrative and other expenses	50,027	53,882	26,905	29,926	39,118	35,781
i). Selling & distribution expenses	-	17,473	2,100	4,074	11,763	11,220
ii). Administrative and other expenses	50,027	36,409	24,805	25,852	27,355	24,561
5.Salaries, wages and employee benefits	-	85,554	52,870	104,782	107,979	128,677
6.Financial expenses	56,225	45,672	7,120	1,193	6,246	14,740
of which: (i) Interest expenses	-	43,597	291	0	5,986	13,884
7.Net profit before tax	(73,565)	(108,059)	(21,145)	(5,203)	(59,831)	(6,038)
8.Tax expense (current year)	6,034	0	2,508	14,243	11,558	7,247
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	53,240	41,976	42,578	77,548	89,340
G.Miscellaneous						
1.Total capital employed (E+D)	341,707	137,067	117,971	132,930	783,050	754,708
2.Total fixed liabilities (D1+D3)	0	0	0	0	227,800	182,240
3.Retention in business (F7-F8-F9)	(79,599)	(108,059)	(23,652)	(19,446)	(71,389)	(13,285)
4.Contractual Liabilities (G2+C1)	374,691	385,467	355,368	351,590	558,393	491,423
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.26	0.34	0.38	0.46	0.51
2.Financial expenses as % of sales (F6 as % of F1)	4.66	7.00	1.43	0.09	0.54	1.03
3.Trade Debt as % of sales (B3 as % of F1)	8.95	30.30	51.67	22.22	24.26	20.32
4.Assets turnover ratio [F1 to (A+B)]	1.16	0.71	0.56	1.46	0.82	1.06
5.Current ratio (B to C)	1.07	0.75	0.75	0.72	1.00	1.02
6.Cost of goods sold to sales (F2 as % of F1)	97.29	101.30	97.41	98.11	101.25	96.88
7.Debt equity ratio [(C+D) to E]	2.59	8.95	10.37	6.29	2.06	1.74
8.Return on assets [F7 as % of avg.(A+B)]	-5.92	-11.05	-2.35	-0.57	-5.09	-0.44
9.Return of equity (F7 as % of avg. E)	-17.12	-56.61	-24.88	-5.05	-20.29	-1.27
10.Return on capital employed (F7 as % of avg. G1)	-15.79	-45.14	-16.58	-4.15	-13.06	-0.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.29	2.06	2.00	6.83	4.55	7.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.48	-71.71	-	-9.00	0.57
14.Net profit margin (F7 as % of F1)	-6.10	-16.57	-4.24	-0.38	-5.18	-0.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.05	0.05	0.08	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-14.01	-19.02	-4.16	-3.42	-12.56	-2.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.95	16.23	13.69	22.57	81.21	86.43

Dewan Mushtaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	338,622	334,554	304,127	301,569	753,747	716,363
1.Capital work in progress	-	192	192	192	0	0
2.Operating fixed assets at cost	738,776	739,439	739,220	742,347	1,271,317	1,278,009
3.Operating fixed assets after deducting accumulated depreciation	338,622	304,122	272,900	248,690	720,329	665,464
4.Depreciation for the year	35,880	34,971	31,253	28,106	57,742	62,491
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	29,400	30,195	51,846	32,577	50,058
7.Other non-current assets	-	841	841	841	841	841
B.Current Assets (B1+B2+B3+B4+B5)	557,613	389,424	503,798	553,300	619,264	685,471
1.Cash & bank balance	27,809	6,013	2,785	3,209	12,975	9,736
2.Inventories	257,230	112,120	116,046	93,868	203,134	147,920
3.Trade Debt	129,845	223,609	336,673	376,749	312,276	413,040
4.Short term investments	98,329	0	0	0	0	0
5.Other current assets	44,400	47,682	48,295	79,474	90,879	114,775
C.Current Liabilities (C1+C2)	673,495	391,714	542,305	669,333	213,652	330,641
1.Short term Secured loans	129,674	233,837	334,602	440,984	53,250	142,578
2.Other current liabilities	543,821	157,877	207,703	228,349	160,402	188,063
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	242,499	135,123	22,399	601,014	508,938
1.Long term secured loans	-	187,500	83,333	0	480,082	384,065
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	23,672	23,065	22,399	22,437	24,650
5.Other non-current liabilities	0	31,327	28,726	0	98,495	100,223
E.Shareholders Equity (E1+E2+E3)	222,740	89,765	130,497	163,137	558,345	562,255
1.Issued, Subscribed & Paid up capital	34,340	34,340	34,340	34,340	34,340	34,340
i). Ordinary Shares	34,340	34,340	34,340	34,340	34,340	34,340
ii). Preference shares	0	0	0	0	0	0
2.Reserves	188,400	55,425	96,157	128,797	148,828	178,040
i). Capital Reserve	-	(5,300)	0	0	0	0
ii). Revenue Reserve	-	60,725	96,157	128,797	148,828	178,040
3.Surplus on revaluation of fixed assets	-	0	0	0	375,177	349,875
F.Operation:						
1.Sales	1,526,823	1,033,717	1,051,558	1,504,373	1,401,777	1,590,564
i). Local sales (Net)	1,446,391	1,011,121	1,051,558	1,492,643	1,401,777	1,590,564
ii). Export Sales (Net)	80,432	22,596	0	11,730	0	0
2.Cost of sales	1,510,847	997,035	979,882	1,473,869	1,352,881	1,521,546
i). Cost of material	-	640,441	680,650	1,164,322	1,152,959	1,082,290
ii). Other input cost	-	356,594	299,232	309,547	199,922	439,256
3.Gross Profit	15,976	36,682	71,676	30,504	48,896	69,018
4.General, administrative and other expenses	17,819	39,844	28,376	32,775	40,418	50,199
i). Selling & distribution expenses	-	18,173	8,135	4,876	5,997	36,464
ii). Administrative and other expenses	17,819	21,671	20,242	27,899	34,421	13,735
5.Salaries, wages and employee benefits	-	102,540	100,757	122,402	122,467	155,343
6.Financial expenses	32,045	69,799	763	299	11,109	23,213
of which: (i) Interest expenses	-	67,723	118	0	10,781	22,256
7.Net profit before tax	(33,715)	(78,260)	38,092	(2,041)	(2,318)	(3,889)
8.Tax expense (current year)	7,909	264	5,262	15,696	14,019	7,953
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(278,877)	906	(18,856)	200,411	33,855
G.Miscellaneous						
1.Total capital employed (E+D)	222,740	332,264	265,620	185,536	1,159,359	1,071,193
2.Total fixed liabilities (D1+D3)	0	187,500	83,333	0	480,082	384,065
3.Retention in business (F7-F8-F9)	(41,624)	(78,524)	32,831	(17,738)	(16,337)	(11,842)
4.Contractual Liabilities (G2+C1)	129,674	421,337	417,935	440,984	533,332	526,643
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.59	0.63	0.57	1.52	1.28
2.Financial expenses as % of sales (F6 as % of F1)	2.10	6.75	0.07	0.02	0.79	1.46
3.Trade Debt as % of sales (B3 as % of F1)	8.50	21.63	32.02	25.04	22.28	25.97
4.Assets turnover ratio [F1 to (A+B)]	1.70	1.43	1.30	1.76	1.02	1.13
5.Current ratio (B to C)	0.83	0.99	0.93	0.83	2.90	2.07
6.Cost of goods sold to sales (F2 as % of F1)	98.95	96.45	93.18	97.97	96.51	95.66
7.Debt equity ratio [(C+D) to E]	3.02	7.07	5.19	4.24	1.46	1.49
8.Return on assets [F7 as % of avg.(A+B)]	-2.96	-9.66	4.97	-0.25	-0.21	-0.28
9.Return of equity (F7 as % of avg. E)	-11.94	-50.09	34.59	-1.39	-0.64	-0.69
10.Return on capital employed (F7 as % of avg. G1)	-11.94	-28.20	12.74	-0.90	-0.34	-0.35
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.94	9.22	9.06	16.03	6.90	10.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.16	324.17	-	0.78	0.83
14.Net profit margin (F7 as % of F1)	-2.21	-7.57	3.62	-0.14	-0.17	-0.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.44	0.00	-0.03	0.25	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-12.12	-22.87	9.56	-5.17	-4.76	-3.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.86	26.14	38.00	47.51	162.59	163.73

Dewan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,278,803	1,480,394	1,362,737	1,382,327	2,294,336	1,970,856
1.Capital work in progress	-	153,936	19,654	23,187	4,627	5,455
2.Operating fixed assets at cost	2,231,600	2,461,995	2,599,113	2,621,366	3,759,190	3,799,210
3.Operating fixed assets after deducting accumulated depreciation	1,278,803	1,156,574	1,174,381	1,076,763	2,070,823	1,911,479
4.Depreciation for the year	109,259	111,345	119,732	119,871	143,764	199,364
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	154,347	158,519	272,194	171,033	0
7.Other non-current assets	-	15,538	10,184	10,184	47,853	53,922
B.Current Assets (B1+B2+B3+B4+B5)	3,038,360	2,420,105	2,308,180	3,130,563	3,092,354	3,641,664
1.Cash & bank balance	12,507	6,560	3,825	19,386	31,735	40,407
2.Inventories	1,714,936	1,284,780	1,093,251	1,326,750	1,367,943	1,615,175
3.Trade Debt	671,730	1,046,271	1,103,460	1,592,802	1,574,630	1,579,944
4.Short term investments	516,229	0	0	0	0	0
5.Other current assets	122,958	82,494	107,644	191,625	118,046	406,138
C.Current Liabilities (C1+C2)	2,621,321	3,156,287	3,125,450	4,252,242	1,005,264	1,590,858
1.Short term Secured loans	1,753,896	2,154,917	2,199,822	2,808,885	554,928	1,210,832
2.Other current liabilities	867,425	1,001,370	925,628	1,443,358	450,336	380,026
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	745,176	802,532	527,041	245,503	3,962,760	3,458,085
1.Long term secured loans	-	782,665	498,681	216,276	3,687,994	3,230,942
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	19,867	28,361	29,227	27,466	24,904
5.Other non-current liabilities	745,176	0	0	0	247,300	202,239
E.Shareholders Equity (E1+E2+E3)	950,666	(58,320)	18,426	15,145	418,666	563,577
1.Issued, Subscribed & Paid up capital	135,046	135,046	135,046	135,046	135,046	135,046
i). Ordinary Shares	135,046	135,046	135,046	135,046	135,046	135,046
ii). Preference shares	0	0	0	0	0	0
2.Reserves	815,620	(193,366)	(116,620)	(119,901)	(536,287)	(339,838)
i). Capital Reserve	-	(27,826)	0	113,675	12,515	83,431
ii). Revenue Reserve	-	(165,540)	(116,620)	(233,576)	(548,802)	(423,269)
3.Surplus on revaluation of fixed assets	-	0	0	0	819,907	768,369
F.Operation:						
1.Sales	3,232,639	3,113,780	3,441,743	4,698,604	3,157,520	3,928,180
i). Local sales (Net)	1,815,288	1,595,498	3,195,071	4,418,121	2,598,005	2,070,275
ii). Export Sales (Net)	1,417,351	1,518,282	246,672	280,483	559,515	1,857,905
2.Cost of sales	3,055,428	3,339,237	3,265,735	4,689,552	3,254,774	3,602,623
i). Cost of material	-	54,515	40,274	4,064,786	2,430,930	2,496,924
ii). Other input cost	-	3,284,722	3,225,460	624,766	823,844	1,105,699
3.Gross Profit	177,211	(225,457)	176,009	9,051	(97,254)	325,557
4.General, administrative and other expenses	115,989	154,146	81,185	55,707	84,578	167,150
i). Selling & distribution expenses	-	88,295	24,302	17,847	47,007	123,423
ii). Administrative and other expenses	115,989	65,851	56,883	37,860	37,571	43,727
5.Salaries, wages and employee benefits	-	72,660	258,925	280,925	302,582	379,554
6.Financial expenses	285,935	297,077	31,599	19,821	143,877	109,700
of which: (i) Interest expenses	-	256,982	22,880	14,664	122,488	98,903
7.Net profit before tax	(212,863)	(659,196)	67,087	(65,551)	(317,525)	58,441
8.Tax expense (current year)	18,018	17,386	18,692	51,404	31,351	29,507
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(44,688)	108,808	96,325	282,180	257,011
G.Miscellaneous						
1.Total capital employed (E+D)	1,695,842	744,212	545,467	260,648	4,381,426	4,021,662
2.Total fixed liabilities (D1+D3)	0	782,665	498,681	216,276	3,687,994	3,230,942
3.Retention in business (F7-F8-F9)	(230,881)	(676,582)	48,396	(116,956)	(348,876)	28,934
4.Contractual Liabilities (G2+C1)	1,753,896	2,937,581	2,698,503	3,025,160	4,242,922	4,441,774
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.33	0.35	0.38	1.60	1.02
2.Financial expenses as % of sales (F6 as % of F1)	8.85	9.54	0.92	0.42	4.56	2.79
3.Trade Debt as % of sales (B3 as % of F1)	20.78	33.60	32.06	33.90	49.87	40.22
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.80	0.94	1.04	0.59	0.70
5.Current ratio (B to C)	1.16	0.77	0.74	0.74	3.08	2.29
6.Cost of goods sold to sales (F2 as % of F1)	94.52	107.24	94.89	99.81	103.08	91.71
7.Debt equity ratio [(C+D) to E]	3.54	-67.88	198.22	296.98	11.87	8.96
8.Return on assets [F7 as % of avg.(A+B)]	-4.91	-16.04	1.77	-1.60	-6.41	1.06
9.Return of equity (F7 as % of avg. E)	-15.77	-147.74	-336.33	-390.52	-146.39	11.90
10.Return on capital employed (F7 as % of avg. G1)	-11.88	-54.03	10.40	-16.26	-13.68	1.39
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.88	2.42	3.15	3.54	2.31	2.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.57	3.93	-3.47	-1.59	1.59
14.Net profit margin (F7 as % of F1)	-6.58	-21.17	1.95	-1.40	-10.06	1.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	0.03	0.02	0.06	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-17.10	-50.10	3.58	-8.66	-25.83	2.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	70.40	-4.32	1.36	1.12	31.00	41.73

Din Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,899,186	1,743,569	1,682,729	1,650,481	1,850,810	2,586,699
1.Capital work in progress	-	3,120	85,817	9,089	129,834	36,698
2.Operating fixed assets at cost	3,207,269	3,221,476	3,231,178	3,433,258	3,518,961	4,842,705
3.Operating fixed assets after deducting accumulated depreciation	1,899,186	1,733,348	1,584,345	1,628,052	1,565,851	2,377,244
4.Depreciation for the year	200,116	187,217	170,199	165,920	167,706	188,471
5.Intangible assets	0	0	0	0	0	16,042
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	7,101	12,567	13,340	155,125	156,715
B.Current Assets (B1+B2+B3+B4+B5)	1,229,579	1,423,325	1,734,752	3,975,148	2,511,156	3,789,281
1.Cash & bank balance	23,599	14,403	24,666	57,830	74,424	76,707
2.Inventories	559,266	515,264	864,830	1,836,369	1,128,025	1,713,102
3.Trade Debt	416,960	560,983	547,900	1,000,965	1,005,597	1,356,977
4.Short term investments	0	0	0	0	0	0
5.Other current assets	229,754	332,675	297,357	1,079,984	303,110	642,495
C.Current Liabilities (C1+C2)	1,791,938	1,380,077	1,691,536	3,031,932	2,398,881	3,230,981
1.Short term Secured loans	771,247	1,170,363	1,153,448	2,629,587	758,828	401,248
2.Other current liabilities	1,020,691	209,714	538,088	402,345	1,640,053	2,829,733
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	263,786	684,147	263,397	316,857	396,498	939,365
1.Long term secured loans	-	83,742	159,701	173,850	321,030	840,878
2.Long term unsecured loans	-	500,000	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	52,008	49,729	64,972	75,468	98,487
5.Other non-current liabilities	263,786	48,397	53,968	78,035	0	0
E.Shareholders Equity (E1+E2+E3)	1,073,041	1,102,670	1,462,548	2,276,840	1,566,587	2,205,634
1.Issued, Subscribed & Paid up capital	185,303	185,303	185,303	203,834	203,834	203,834
i). Ordinary Shares	185,303	185,303	185,303	203,834	203,834	203,834
ii). Preference shares	0	0	0	0	0	0
2.Reserves	887,738	917,367	1,277,245	2,073,007	1,362,753	2,001,800
i). Capital Reserve	-	10,376	10,376	10,377	10,377	10,377
ii). Revenue Reserve	-	906,991	1,266,869	2,062,630	1,352,376	1,991,423
3.Surplus on revaluation of fixed assets	-	0	0	0	0	-
F.Operation:						
1.Sales	3,101,040	3,712,392	4,691,884	7,574,654	7,358,489	8,307,373
i). Local sales (Net)	1,504,079	2,513,709	2,845,008	891,012	4,369,464	1,328,659
ii). Export Sales (Net)	1,596,961	1,198,683	1,846,877	6,683,643	2,989,025	6,978,714
2.Cost of sales	2,765,929	3,324,878	3,767,900	6,099,469	7,563,546	7,010,988
i). Cost of material	-	2,257,391	2,569,545	5,044,382	5,565,977	4,884,762
ii). Other input cost	-	1,067,487	1,198,355	1,055,087	1,997,569	2,126,226
3.Gross Profit	335,111	387,514	923,984	1,475,185	(205,057)	1,296,385
4.General, administrative and other expenses	98,555	169,895	307,965	233,988	245,236	273,412
i). Selling & distribution expenses	-	115,092	195,201	85,674	141,184	112,645
ii). Administrative and other expenses	98,555	54,803	112,765	148,314	104,052	160,767
5.Salaries, wages and employee benefits	-	306,478	337,492	455,190	451,613	636,408
6.Financial expenses	114,212	142,461	213,463	330,083	405,577	307,066
of which: (i) Interest expenses	-	130,641	196,789	303,055	382,758	284,897
7.Net profit before tax	132,360	84,893	414,043	925,683	(833,895)	731,775
8.Tax expense (current year)	15,823	12,021	40,474	76,786	29,611	82,362
9.Total amount of dividend	0	0	37,061	40,767	0	101,917
10.Total value of bonus shares issued	0	0	18,530	0	0	20,383
11.Cash flows from operations	-	86,975	307,799	(188,524)	254,778	439,812
G.Miscellaneous						
1.Total capital employed (E+D)	1,336,827	1,786,817	1,725,945	2,593,697	1,963,085	3,144,999
2.Total fixed liabilities (D1+D3)	0	83,742	159,701	173,850	321,030	840,878
3.Retention in business (F7-F8-F9)	116,537	72,872	336,508	808,130	(863,506)	547,496
4.Contractual Liabilities (G2+C1)	771,247	1,254,105	1,313,149	2,803,437	1,079,858	1,242,126
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.42	0.34	0.35	0.45	0.44
2.Financial expenses as % of sales (F6 as % of F1)	3.68	3.84	4.55	4.36	5.51	3.70
3.Trade Debt as % of sales (B3 as % of F1)	13.45	15.11	11.68	13.21	13.67	16.33
4.Assets turnover ratio [F1 to (A+B)]	0.99	1.17	1.37	1.35	1.69	1.30
5.Current ratio (B to C)	0.69	1.03	1.03	1.31	1.05	1.17
6.Cost of goods sold to sales (F2 as % of F1)	89.19	89.56	80.31	80.52	102.79	84.39
7.Debt equity ratio [(C+D) to E]	1.92	1.87	1.34	1.47	1.78	1.89
8.Return on assets [F7 as % of avg.(A+B)]	4.21	2.70	12.58	20.47	-16.70	13.63
9.Return of equity (F7 as % of avg. E)	13.48	7.80	32.28	49.51	-43.39	38.80
10.Return on capital employed (F7 as % of avg. G1)	9.69	5.44	23.57	42.86	-36.60	28.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	10.08	20.82	-	6.37
12.Inventory Turnover Ratio (F1 to B2)	5.54	7.20	5.43	4.12	6.52	4.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.65	3.10	4.05	-1.18	3.57
14.Net profit margin (F7 as % of F1)	4.27	2.29	8.82	12.22	-11.33	8.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.16	-0.06	0.09	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.29	3.93	20.16	41.65	-42.36	31.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.91	59.51	78.93	111.70	76.86	108.21

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	43,387	42,753	63,277	60,581	59,761	58,656
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	104,015	100,783	123,042	123,741	125,551	127,017
3.Operating fixed assets after deducting accumulated depreciation	43,387	41,834	62,358	59,662	58,724	57,022
4.Depreciation for the year	1,922	1,737	1,736	3,396	3,228	3,168
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	0	0	0	0	-
7.Other non-current assets	-	919	919	919	1,037	1,634
B.Current Assets (B1+B2+B3+B4+B5)	7,025	5,937	9,505	10,225	12,040	13,181
1.Cash & bank balance	568	573	3,789	2,396	2,107	2,418
2.Inventories	4,685	4,244	3,796	6,183	7,781	7,455
3.Trade Debt	0	0	0	0	657	2,067
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,772	1,120	1,921	1,646	1,495	1,241
C.Current Liabilities (C1+C2)	78,688	14,037	10,250	9,220	8,133	10,178
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	78,688	14,037	10,250	9,220	8,133	10,178
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,468	71,584	90,159	91,045	92,105	87,115
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	66,798	78,624	78,774	80,024	75,024
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	2,287	2,635	3,212	3,613	4,678
5.Other non-current liabilities	4,468	2,500	8,900	9,060	8,468	7,413
E.Shareholders Equity (E1+E2+E3)	(32,744)	(36,931)	(27,627)	(29,459)	(28,437)	(25,456)
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	(45,744)	(76,599)	(82,530)	(83,757)	(81,469)	(77,513)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(76,599)	(82,530)	(83,757)	(81,469)	(77,513)
3.Surplus on revaluation of fixed assets	-	26,668	41,903	41,298	40,032	39,057
F.Operation:						
1.Sales	148,163	139,722	150,011	206,404	211,215	255,845
i). Local sales (Net)	148,163	139,722	150,011	206,404	211,215	255,845
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	150,498	143,243	154,779	203,932	206,030	252,044
i). Cost of material	-	112,926	121,035	162,455	159,248	192,828
ii). Other input cost	-	30,318	33,744	41,477	46,782	59,216
3.Gross Profit	(2,335)	(3,521)	(4,768)	2,472	5,185	3,801
4.General, administrative and other expenses	1,365	1,806	1,563	2,515	3,106	3,553
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	1,365	1,806	1,563	2,515	3,106	3,553
5.Salaries, wages and employee benefits	-	15,034	15,860	19,453	22,145	28,962
6.Financial expenses	201	756	416	107	98	88
of which: (i) Interest expenses	-	0	0	19	0	0
7.Net profit before tax	15,199	(4,691)	(6,555)	485	2,544	3,319
8.Tax expense (current year)	747	0	0	2,157	2,114	1,280
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	179,045	(220)	(823)	460	4,875
G.Miscellaneous						
1.Total capital employed (E+D)	(28,276)	34,653	62,532	61,586	63,668	61,659
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	14,452	(4,691)	(6,555)	(1,672)	430	2,039
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.04	0.37	0.26	0.34	0.44
2.Financial expenses as % of sales (F6 as % of F1)	0.14	0.54	0.28	0.05	0.05	0.03
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.31	0.81
4.Assets turnover ratio [F1 to (A+B)]	2.94	2.87	2.06	2.92	2.94	3.56
5.Current ratio (B to C)	0.09	0.42	0.93	1.11	1.48	1.30
6.Cost of goods sold to sales (F2 as % of F1)	101.58	102.52	103.18	98.80	97.55	98.51
7.Debt equity ratio [(C+D) to E]	-2.54	-2.32	-3.63	-3.40	-3.52	-3.82
8.Return on assets [F7 as % of avg.(A+B)]	29.68	-9.47	-10.79	0.68	3.57	4.62
9.Return of equity (F7 as % of avg. E)	-38.31	13.46	20.31	-1.70	-8.79	-12.32
10.Return on capital employed (F7 as % of avg. G1)	-40.60	-147.10	-13.49	0.78	4.06	5.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	31.62	32.92	39.52	33.38	27.14	34.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	26.05	-	-
14.Net profit margin (F7 as % of F1)	10.26	-3.36	-4.37	0.24	1.20	1.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	2.09	0.00	-0.01	0.00	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.12	-3.61	-5.04	-1.29	0.33	1.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-25.19	-28.41	-21.25	-22.66	-21.87	-19.58

Ellicot Spinning Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	957,356	923,594	894,119	904,403	903,094	1,009,687
1.Capital work in progress	-	13,758	0	2,748	0	0
2.Operating fixed assets at cost	1,578,462	1,621,703	1,694,203	1,791,878	1,860,089	2,015,892
3.Operating fixed assets after deducting accumulated depreciation	957,356	904,722	886,961	894,497	895,585	1,002,596
4.Depreciation for the year	99,665	97,355	91,252	92,906	93,612	94,379
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	5,114	7,158	7,158	7,509	7,091
B.Current Assets (B1+B2+B3+B4+B5)	849,137	902,086	831,559	1,332,945	949,108	1,175,588
1.Cash & bank balance	53,643	16,336	13,259	136,528	16,233	105,093
2.Inventories	565,470	583,005	595,116	913,069	746,409	697,920
3.Trade Debt	145,492	185,809	119,778	61,096	88,104	200,970
4.Short term investments	0	0	0	146,238	45	0
5.Other current assets	84,532	116,936	103,406	76,013	98,317	171,605
C.Current Liabilities (C1+C2)	850,510	892,181	691,251	1,005,056	566,726	518,190
1.Short term Secured loans	647,875	777,339	476,565	776,083	379,639	262,353
2.Other current liabilities	202,635	114,842	214,686	228,973	187,087	255,837
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	471,695	464,639	445,146	329,235	312,665	396,820
1.Long term secured loans	-	407,694	367,712	224,958	223,505	303,754
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	15,532	14,025	12,665	13,520	17,928
5.Other non-current liabilities	471,695	41,414	63,409	91,612	75,640	75,138
E.Shareholders Equity (E1+E2+E3)	484,288	468,860	589,281	903,057	972,812	1,270,265
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	374,788	359,360	479,781	793,557	863,312	1,160,765
i). Capital Reserve	-	7,760	7,760	7,760	7,760	7,760
ii). Revenue Reserve	-	351,600	472,021	785,797	855,552	1,153,005
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,841,530	2,441,020	3,186,160	4,991,956	4,025,287	4,858,426
i). Local sales (Net)	1,226,018	1,910,310	1,581,145	2,193,028	2,366,213	2,634,867
ii). Export Sales (Net)	615,512	530,710	1,605,015	2,798,929	1,659,074	2,223,559
2.Cost of sales	1,574,006	2,167,921	2,772,370	4,302,712	3,592,548	4,203,670
i). Cost of material	-	1,452,354	1,959,108	3,274,725	2,801,250	3,158,938
ii). Other input cost	-	715,567	813,262	1,027,986	791,298	1,044,732
3.Gross Profit	267,524	273,099	413,790	689,245	432,739	654,756
4.General, administrative and other expenses	96,686	86,207	109,721	139,654	116,403	154,723
i). Selling & distribution expenses	-	38,986	53,332	56,182	37,817	50,724
ii). Administrative and other expenses	96,686	47,221	56,389	83,471	78,586	103,999
5.Salaries, wages and employee benefits	-	145,179	156,771	210,151	215,921	301,967
6.Financial expenses	94,675	184,066	140,059	137,923	129,144	82,196
of which: (i) Interest expenses	-	175,677	132,903	124,894	113,170	72,502
7.Net profit before tax	84,387	5,254	166,678	421,921	200,009	422,250
8.Tax expense (current year)	9,207	1,232	16,049	58,648	41,415	70,548
9.Total amount of dividend	0	8,213	38,325	76,650	54,750	10,950
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	50,931	406,102	234,229	311,552	383,938
G.Miscellaneous						
1.Total capital employed (E+D)	955,983	933,499	1,034,427	1,232,292	1,285,477	1,667,085
2.Total fixed liabilities (D1+D3)	0	407,694	367,712	224,958	223,505	303,754
3.Retention in business (F7-F8-F9)	75,180	(4,190)	112,304	286,623	103,844	340,752
4.Contractual Liabilities (G2+C1)	647,875	1,185,032	844,277	1,001,041	603,144	566,107
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.23	0.19	0.34	0.18	0.59
2.Financial expenses as % of sales (F6 as % of F1)	5.14	7.54	4.40	2.76	3.21	1.69
3.Trade Debt as % of sales (B3 as % of F1)	7.90	7.61	3.76	1.22	2.19	4.14
4.Assets turnover ratio [F1 to (A+B)]	1.02	1.34	1.85	2.23	2.17	2.22
5.Current ratio (B to C)	1.00	1.01	1.20	1.33	1.67	2.27
6.Cost of goods sold to sales (F2 as % of F1)	85.47	88.81	87.01	86.19	89.25	86.52
7.Debt equity ratio [(C+D) to E]	2.73	2.89	1.93	1.48	0.90	0.72
8.Return on assets [F7 as % of avg.(A+B)]	4.83	0.29	9.39	21.29	9.78	20.92
9.Return of equity (F7 as % of avg. E)	18.24	1.10	31.50	56.55	21.32	37.65
10.Return on capital employed (F7 as % of avg. G1)	8.51	0.56	16.94	37.23	15.89	28.60
11.Dividend cover ratio [(F7-F8) to F9]	-	0.49	3.93	4.74	2.90	32.12
12.Inventory Turnover Ratio (F1 to B2)	3.26	4.19	5.35	5.47	5.39	6.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.03	2.25	4.38	2.77	6.82
14.Net profit margin (F7 as % of F1)	4.58	0.22	5.23	8.45	4.97	8.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.36	0.18	0.35	0.42
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.87	0.37	13.76	33.18	14.48	32.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.23	42.82	53.82	82.47	88.84	116.01

Faisal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,603,724	1,624,424	1,623,573	1,858,301	1,871,730	2,234,147
1.Capital work in progress	-	16	44,241	1,599	46,674	377,112
2.Operating fixed assets at cost	2,666,969	2,684,970	2,709,472	2,997,041	3,080,826	3,181,943
3.Operating fixed assets after deducting accumulated depreciation	1,603,724	1,461,870	1,340,344	1,513,758	1,439,395	1,404,362
4.Depreciation for the year	184,328	164,554	152,367	137,924	161,237	155,025
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	153,005	230,414	337,174	380,629	447,640
7.Other non-current assets	-	9,534	8,574	5,770	5,032	5,033
B.Current Assets (B1+B2+B3+B4+B5)	1,438,196	1,206,601	1,300,547	1,733,162	1,737,077	2,856,422
1.Cash & bank balance	26,622	13,327	74,334	37,740	35,981	83,427
2.Inventories	877,948	822,996	893,253	1,262,850	1,189,893	2,089,299
3.Trade Debt	265,447	235,948	190,746	243,342	319,241	397,154
4.Short term investments	140,845	0	0	0	0	0
5.Other current assets	127,334	134,330	142,214	189,229	191,962	286,542
C.Current Liabilities (C1+C2)	1,425,328	1,243,805	1,201,785	1,218,843	1,086,663	1,443,743
1.Short term Secured loans	902,504	1,005,922	866,699	704,273	636,063	1,014,421
2.Other current liabilities	522,824	237,883	335,086	514,569	450,600	429,322
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	559,353	551,840	291,824	333,555	259,081	635,532
1.Long term secured loans	-	380,446	121,716	260,186	177,450	534,477
2.Long term unsecured loans	-	89,286	100,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	42,854	50,118	59,294	64,851	79,050
5.Other non-current liabilities	559,353	39,254	19,990	14,075	16,780	22,005
E.Shareholders Equity (E1+E2+E3)	1,057,239	1,035,380	1,430,511	2,039,065	2,263,063	3,011,294
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	957,239	935,380	1,330,511	1,939,065	2,163,063	2,911,294
i). Capital Reserve	-	850,000	1,250,000	1,800,000	2,100,000	2,800,000
ii). Revenue Reserve	-	85,380	80,511	139,065	63,063	111,294
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	3,725,554	4,271,909	5,230,637	9,137,112	7,632,725	8,488,787
i). Local sales (Net)	1,722,945	1,587,284	472,128	355,233	874,045	7,745,649
ii). Export Sales (Net)	2,002,609	2,684,625	4,758,509	8,781,879	6,758,680	743,138
2.Cost of sales	3,353,490	3,826,875	4,355,164	7,888,159	6,772,260	7,202,119
i). Cost of material	-	2,665,565	3,534,449	6,798,144	5,313,747	5,925,586
ii). Other input cost	-	1,161,311	820,715	1,090,015	1,458,513	1,276,533
3.Gross Profit	372,064	445,034	875,473	1,248,953	860,465	1,286,668
4.General, administrative and other expenses	95,652	99,948	310,596	386,214	356,922	334,409
i). Selling & distribution expenses	-	66,205	225,605	307,219	253,320	232,421
ii). Administrative and other expenses	95,652	33,743	84,991	78,994	103,602	101,988
5.Salaries, wages and employee benefits	-	222,766	278,763	317,075	332,653	421,708
6.Financial expenses	188,532	264,679	211,118	223,734	186,617	154,786
of which: (i) Interest expenses	-	235,632	173,543	181,857	155,050	128,234
7.Net profit before tax	107,659	94,133	434,382	756,359	375,498	875,947
8.Tax expense (current year)	27,794	29,567	52,514	96,367	77,166	76,746
9.Total amount of dividend	1,000	7,500	50,000	75,000	50,000	50,000
10.Total value of bonus shares issued	37,000	0	0	0	0	0
11.Cash flows from operations	-	704,036	539,872	295,579	444,639	(192,411)
G.Miscellaneous						
1.Total capital employed (E+D)	1,616,592	1,587,220	1,722,335	2,372,619	2,522,144	3,646,826
2.Total fixed liabilities (D1+D3)	0	380,446	121,716	260,186	177,450	534,477
3.Retention in business (F7-F8-F9)	78,865	57,066	331,868	584,992	248,332	749,201
4.Contractual Liabilities (G2+C1)	902,504	1,386,368	988,415	964,459	813,513	1,548,898
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.20	0.22	0.23	0.33	0.33
2.Financial expenses as % of sales (F6 as % of F1)	5.06	6.20	4.04	2.45	2.44	1.82
3.Trade Debt as % of sales (B3 as % of F1)	7.13	5.52	3.65	2.66	4.18	4.68
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.51	1.79	2.54	2.12	1.67
5.Current ratio (B to C)	1.01	0.97	1.08	1.42	1.60	1.98
6.Cost of goods sold to sales (F2 as % of F1)	90.01	89.58	83.26	86.33	88.73	84.84
7.Debt equity ratio [(C+D) to E]	1.88	1.73	1.04	0.76	0.59	0.69
8.Return on assets [F7 as % of avg.(A+B)]	3.58	3.21	15.10	23.22	10.43	20.14
9.Return of equity (F7 as % of avg. E)	10.33	9.00	35.23	43.60	17.46	33.22
10.Return on capital employed (F7 as % of avg. G1)	6.57	5.88	26.25	36.94	15.34	28.40
11.Dividend cover ratio [(F7-F8) to F9]	79.87	8.61	7.64	8.80	5.97	15.98
12.Inventory Turnover Ratio (F1 to B2)	4.24	5.19	5.86	7.24	6.41	4.06
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.40	3.50	5.16	3.42	7.83
14.Net profit margin (F7 as % of F1)	2.89	2.20	8.30	8.28	4.92	10.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.39	0.36	0.19	0.33	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.99	6.46	38.19	66.00	29.83	79.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	105.72	103.54	143.05	203.91	226.31	301.13

Fateh Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,140,103	2,636,343	2,809,304	2,972,293	3,073,359	3,073,359
1.Capital work in progress	-	112,655	276,563	568,933	782,334	782,334
2.Operating fixed assets at cost	4,385,995	4,386,395	4,539,688	4,540,387	4,546,434	4,546,434
3.Operating fixed assets after deducting accumulated depreciation	2,140,103	1,995,513	2,003,223	1,873,016	1,760,794	1,760,794
4.Depreciation for the year	94,877	85,134	91,713	82,422	74,633	74,633
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	524,358	525,701	526,527	526,414	526,414
7.Other non-current assets	-	3,818	3,818	3,818	3,817	3,817
B.Current Assets (B1+B2+B3+B4+B5)	6,753,510	6,983,246	7,267,916	7,569,818	6,495,273	6,495,273
1.Cash & bank balance	12,598	11,005	13,412	24,317	16,698	16,698
2.Inventories	2,125,628	1,761,621	1,303,099	1,495,965	1,458,155	1,458,155
3.Trade Debt	3,848,164	4,949,819	5,655,316	5,850,126	4,801,692	4,801,692
4.Short term investments	526,032	0	0	0	0	0
5.Other current assets	241,088	260,801	296,089	199,409	218,728	218,728
C.Current Liabilities (C1+C2)	4,680,474	5,587,473	6,094,464	3,649,254	4,624,913	4,624,913
1.Short term Secured loans	2,708,582	3,820,992	3,836,223	858,201	2,271,752	2,271,752
2.Other current liabilities	1,971,892	1,766,482	2,258,241	2,791,053	2,353,161	2,353,161
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,501,489	1,349,221	1,349,016	4,306,418	2,398,154	2,398,154
1.Long term secured loans	-	1,263,841	1,246,543	4,211,340	2,311,589	2,311,589
2.Long term unsecured loans	-	51,000	51,000	51,000	51,000	51,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	8,381	10,473	5,549	7,213	7,213
5.Other non-current liabilities	1,501,489	26,000	41,000	38,529	28,352	28,352
E.Shareholders Equity (E1+E2+E3)	2,711,650	2,682,895	2,633,740	2,586,439	2,545,565	2,545,565
1.Issued, Subscribed & Paid up capital	12,500	12,500	12,500	12,500	12,500	12,500
i). Ordinary Shares	12,500	12,500	12,500	12,500	12,500	12,500
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,699,150	1,524,652	1,529,368	1,530,550	1,533,311	1,533,311
i). Capital Reserve	-	420	1,764	2,591	2,478	2,478
ii). Revenue Reserve	-	1,524,232	1,527,604	1,527,958	1,530,833	1,530,833
3.Surplus on revaluation of fixed assets	-	1,145,743	1,091,873	1,043,389	999,754	999,754
F.Operation:						
1.Sales	4,794,218	3,050,989	2,442,559	2,825,315	2,684,459	2,684,459
i). Local sales (Net)	850,404	426,985	874,205	736,439	760,249	760,249
ii). Export Sales (Net)	3,943,814	2,624,004	1,568,354	2,088,875	1,924,210	1,924,210
2.Cost of sales	4,350,438	2,971,848	2,423,991	2,282,067	2,405,538	2,405,538
i). Cost of material	-	2,767,606	2,067,897	2,066,904	2,045,257	2,045,257
ii). Other input cost	-	204,242	356,094	215,163	360,281	360,281
3.Gross Profit	443,780	79,140	18,568	543,248	278,921	278,921
4.General, administrative and other expenses	129,402	115,536	85,394	69,365	435,605	435,605
i). Selling & distribution expenses	-	19,022	18,450	12,178	10,833	10,833
ii). Administrative and other expenses	129,402	96,514	66,944	57,187	424,772	424,772
5.Salaries, wages and employee benefits	-	84,792	129,650	85,797	108,645	108,645
6.Financial expenses	390,108	428,826	561,197	550,330	95,237	95,237
of which: (i) Interest expenses	-	427,574	559,746	549,759	94,776	94,776
7.Net profit before tax	37,557	39,026	27,722	4,952	12,124	12,124
8.Tax expense (current year)	29,500	5,000	8,100	15,722	10,000	10,000
9.Total amount of dividend	9,375	1,250	1,875	1,250	625	625
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(220,527)	351,294	310,567	1,207,613	1,207,613
G.Miscellaneous						
1.Total capital employed (E+D)	4,213,139	4,032,116	3,982,756	6,892,857	4,943,719	4,943,719
2.Total fixed liabilities (D1+D3)	0	1,263,841	1,246,543	4,211,340	2,311,589	2,311,589
3.Retention in business (F7-F8-F9)	(1,318)	32,776	17,747	(12,021)	1,499	1,499
4.Contractual Liabilities (G2+C1)	2,708,582	5,084,832	5,082,766	5,069,542	4,583,341	4,583,341
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.94	0.89	0.93	1.61	1.04	1.04
2.Financial expenses as % of sales (F6 as % of F1)	8.14	14.06	22.98	19.48	3.55	3.55
3.Trade Debt as % of sales (B3 as % of F1)	80.27	162.24	231.53	207.06	178.87	178.87
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.32	0.24	0.27	0.28	0.28
5.Current ratio (B to C)	1.44	1.25	1.19	2.07	1.40	1.40
6.Cost of goods sold to sales (F2 as % of F1)	90.74	97.41	99.24	80.77	89.61	89.61
7.Debt equity ratio [(C+D) to E]	2.28	2.59	2.83	3.08	2.76	2.76
8.Return on assets [F7 as % of avg.(A+B)]	0.45	0.42	0.28	0.05	0.12	0.13
9.Return of equity (F7 as % of avg. E)	1.37	1.45	1.04	0.19	0.47	0.48
10.Return on capital employed (F7 as % of avg. G1)	0.87	0.95	0.69	0.09	0.20	0.25
11.Dividend cover ratio [(F7-F8) to F9]	0.86	27.22	10.47	-8.62	3.40	3.40
12.Inventory Turnover Ratio (F1 to B2)	2.26	1.73	1.87	1.89	1.84	1.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.09	1.05	1.01	1.13	1.13
14.Net profit margin (F7 as % of F1)	0.78	1.28	1.13	0.18	0.45	0.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	0.05	0.04	0.17	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.45	27.22	15.70	-8.62	1.70	1.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2,169.32	2,146.32	2,106.99	2,069.15	2,036.45	2,036.45

Fatima Enterprises Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,271,019	4,445,080	4,354,033	4,336,452	4,153,484	3,976,221
1.Capital work in progress	-	2,626	389	0	3,693	3,693
2.Operating fixed assets at cost	4,601,171	5,820,275	5,923,436	6,068,858	6,043,626	5,962,884
3.Operating fixed assets after deducting accumulated depreciation	3,271,019	4,329,858	4,256,856	4,232,279	4,044,564	3,864,055
4.Depreciation for the year	252,839	157,155	176,163	172,780	163,411	161,324
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	58,459	58,459	58,459	58,459	58,159
7.Other non-current assets	-	54,137	38,329	45,714	46,768	50,314
B.Current Assets (B1+B2+B3+B4+B5)	5,232,393	4,655,607	4,024,649	4,408,881	4,631,702	4,112,679
1.Cash & bank balance	154,820	173,006	79,828	67,299	28,895	47,109
2.Inventories	3,562,286	3,293,669	2,679,930	2,803,007	2,692,314	2,599,932
3.Trade Debt	671,637	332,471	453,214	477,935	464,806	298,019
4.Short term investments	760	0	0	0	0	0
5.Other current assets	842,890	856,461	811,677	1,060,640	1,445,687	1,167,619
C.Current Liabilities (C1+C2)	6,173,216	5,206,111	4,334,810	4,886,145	5,243,881	4,550,509
1.Short term Secured loans	4,674,523	3,931,123	3,189,683	3,575,483	3,342,994	2,588,786
2.Other current liabilities	1,498,693	1,274,988	1,145,127	1,310,662	1,900,887	1,961,723
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,331,035	2,065,560	1,977,404	1,676,816	1,603,408	1,769,863
1.Long term secured loans	-	1,393,675	1,301,973	1,035,428	671,997	526,113
2.Long term unsecured loans	-	597,006	607,516	571,957	859,586	1,168,253
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	35,077	28,113	29,629	31,662	35,695
5.Other non-current liabilities	1,331,035	39,802	39,802	39,802	40,163	39,802
E.Shareholders Equity (E1+E2+E3)	999,161	1,829,016	2,066,468	2,182,372	1,937,897	1,768,528
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	856,851	752,927	990,379	1,106,283	861,808	692,439
i). Capital Reserve	-	18,648	18,648	18,648	18,648	18,648
ii). Revenue Reserve	-	734,279	971,731	1,087,635	843,160	673,791
3.Surplus on revaluation of fixed assets	-	933,779	933,779	933,779	933,779	933,779
F.Operation:						
1.Sales	9,736,403	7,654,539	7,894,355	9,288,025	5,839,671	6,192,425
i). Local sales (Net)	8,167,273	5,868,803	6,301,113	6,038,639	3,568,217	3,791,541
ii). Export Sales (Net)	1,569,130	1,785,736	1,593,242	3,249,386	2,271,454	2,400,884
2.Cost of sales	8,999,814	6,735,425	6,908,250	8,331,008	5,375,595	5,816,257
i). Cost of material	-	6,679,554	6,410,104	1,181,889	5,183,429	5,351,597
ii). Other input cost	-	55,871	498,146	7,149,119	192,166	464,660
3.Gross Profit	736,589	919,114	986,105	957,017	464,076	376,168
4.General, administrative and other expenses	109,837	154,693	121,007	124,757	96,174	102,993
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	109,837	154,693	121,007	124,757	96,174	102,993
5.Salaries, wages and employee benefits	-	228,531	566,263	492,401	376,002	432,758
6.Financial expenses	580,582	797,091	614,905	633,001	548,939	448,377
of which: (i) Interest expenses	-	769,939	594,193	593,253	522,384	415,405
7.Net profit before tax	115,667	501,666	261,183	208,784	(186,078)	(138,407)
8.Tax expense (current year)	49,100	336	38,692	92,880	58,397	30,962
9.Total amount of dividend	7,115	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	2,327,189	1,459,148	809,436	677,619	970,228
G.Miscellaneous						
1.Total capital employed (E+D)	2,330,196	3,894,576	4,043,872	3,859,188	3,541,305	3,538,391
2.Total fixed liabilities (D1+D3)	0	1,393,675	1,301,973	1,035,428	671,997	526,113
3.Retention in business (F7-F8-F9)	59,452	501,330	222,491	115,904	(244,475)	(169,369)
4.Contractual Liabilities (G2+C1)	4,674,523	5,324,798	4,491,656	4,610,911	4,014,991	3,114,899
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.10	0.12	0.11	0.09	0.08
2.Financial expenses as % of sales (F6 as % of F1)	5.96	10.41	7.79	6.82	9.40	7.24
3.Trade Debt as % of sales (B3 as % of F1)	6.90	4.34	5.74	5.15	7.96	4.81
4.Assets turnover ratio [F1 to (A+B)]	1.14	0.84	0.94	1.06	0.66	0.77
5.Current ratio (B to C)	0.85	0.89	0.93	0.90	0.88	0.90
6.Cost of goods sold to sales (F2 as % of F1)	92.43	87.99	87.51	89.70	92.05	93.93
7.Debt equity ratio [(C+D) to E]	7.51	3.98	3.05	3.01	3.53	3.57
8.Return on assets [F7 as % of avg.(A+B)]	1.54	5.70	2.99	2.44	-2.12	-1.64
9.Return of equity (F7 as % of avg. E)	13.15	35.48	13.41	9.83	-9.03	-7.47
10.Return on capital employed (F7 as % of avg. G1)	5.31	16.12	6.58	5.28	-5.03	-3.91
11.Dividend cover ratio [(F7-F8) to F9]	9.36	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.73	2.32	2.95	3.31	2.17	2.38
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.65	1.44	1.35	0.64	0.67
14.Net profit margin (F7 as % of F1)	1.19	6.55	3.31	2.25	-3.19	-2.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.32	0.23	0.12	0.10	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.68	35.23	15.63	8.14	-17.18	-11.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	70.21	128.52	145.21	153.35	136.17	124.27

Fazal Cloth Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,763,022	6,214,254	7,450,116	8,252,260	13,027,650	14,299,878
1.Capital work in progress	-	71,598	24,558	156,084	162,920	333,524
2.Operating fixed assets at cost	7,395,952	7,735,510	8,253,593	9,517,636	14,096,422	15,635,262
3.Operating fixed assets after deducting accumulated depreciation	5,760,032	5,655,304	5,921,186	6,908,779	11,092,154	12,117,468
4.Depreciation for the year	121,075	261,447	266,402	286,795	411,216	-
5.Intangible assets	2,990	7,063	6,221	4,539	3,398	3,628
6.Long term investments	-	467,888	1,483,753	1,156,822	1,743,404	1,817,108
7.Other non-current assets	-	12,401	14,399	26,037	25,774	28,150
B.Current Assets (B1+B2+B3+B4+B5)	3,950,588	3,584,952	4,329,573	6,184,362	6,740,679	9,102,759
1.Cash & bank balance	369,533	77,400	123,498	191,635	71,988	217,398
2.Inventories	2,012,300	2,222,091	2,645,453	3,410,214	3,774,011	5,928,619
3.Trade Debt	694,168	739,100	883,730	1,767,710	2,012,188	1,995,628
4.Short term investments	467,888	0	0	0	0	0
5.Other current assets	406,699	546,361	676,893	814,802	882,492	961,114
C.Current Liabilities (C1+C2)	3,317,937	3,144,491	3,542,361	5,444,033	5,499,184	7,071,881
1.Short term Secured loans	2,383,651	2,666,625	2,620,502	4,546,984	4,447,019	5,224,869
2.Other current liabilities	934,286	477,865	921,859	897,049	1,052,165	1,847,012
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,511,598	2,669,147	2,752,072	3,345,622	5,441,118	6,504,717
1.Long term secured loans	-	1,688,473	1,645,081	2,229,955	3,866,789	4,717,122
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	48,482	56,057	71,446	85,597	99,908
5.Other non-current liabilities	2,511,598	932,192	1,050,934	1,044,221	1,488,732	1,687,687
E.Shareholders Equity (E1+E2+E3)	3,884,075	3,985,568	5,485,257	5,646,967	8,828,027	9,826,039
1.Issued, Subscribed & Paid up capital	437,552	437,552	437,552	362,552	401,000	250,000
i). Ordinary Shares	187,552	187,552	187,552	187,552	226,000	250,000
ii). Preference shares	250,000	250,000	250,000	175,000	175,000	0
2.Reserves	3,446,523	1,263,107	2,625,364	3,091,916	4,636,705	5,880,149
i). Capital Reserve	-	127,616	177,616	473,780	1,036,666	1,048,576
ii). Revenue Reserve	-	1,135,491	2,447,748	2,618,136	3,600,039	4,831,573
3.Surplus on revaluation of fixed assets	-	2,284,908	2,422,341	2,192,499	3,790,322	3,695,890
F.Operation:						
1.Sales	7,113,961	8,651,230	11,210,977	18,933,932	19,750,444	20,558,588
i). Local sales (Net)	4,003,841	4,953,370	5,859,586	10,246,074	11,470,375	12,015,690
ii). Export Sales (Net)	3,110,120	3,697,860	5,351,391	8,687,858	8,280,069	8,542,898
2.Cost of sales	6,170,241	7,455,193	9,638,169	16,908,218	16,919,254	17,668,351
i). Cost of material	-	5,533,097	6,749,904	13,015,793	12,671,610	13,001,668
ii). Other input cost	-	1,922,096	2,888,265	3,892,425	4,247,644	4,666,683
3.Gross Profit	943,720	1,196,037	1,572,808	2,025,714	2,831,190	2,890,237
4.General, administrative and other expenses	268,811	273,076	358,711	474,158	522,418	590,646
i). Selling & distribution expenses	-	157,207	187,079	257,635	242,625	256,770
ii). Administrative and other expenses	268,811	115,869	171,632	216,522	279,793	333,876
5.Salaries, wages and employee benefits	-	508,179	707,712	819,147	994,056	1,342,697
6.Financial expenses	575,642	752,731	620,940	816,526	1,103,134	1,053,256
of which: (i) Interest expenses	-	704,898	557,903	724,176	1,049,352	937,956
7.Net profit before tax	340,234	179,526	729,257	1,001,407	1,648,622	1,466,971
8.Tax expense (current year)	35,414	37,653	172,369	132,021	202,835	62,014
9.Total amount of dividend	0	0	187,552	93,776	45,200	62,500
10.Total value of bonus shares issued	0	0	0	38,448	23,956	50,000
11.Cash flows from operations	-	746,180	1,117,586	(130,445)	805,343	105,510
G.Miscellaneous						
1.Total capital employed (E+D)	6,395,673	6,654,715	8,237,329	8,992,589	14,269,145	16,330,756
2.Total fixed liabilities (D1+D3)	0	1,688,473	1,645,081	2,229,955	3,866,789	4,717,122
3.Retention in business (F7-F8-F9)	304,820	141,873	369,336	775,610	1,400,587	1,342,457
4.Contractual Liabilities (G2+C1)	2,383,651	4,355,098	4,265,583	6,776,939	8,313,808	9,941,991
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.26	0.28	0.36	0.38	0.31
2.Financial expenses as % of sales (F6 as % of F1)	8.09	8.70	5.54	4.31	5.59	5.12
3.Trade Debt as % of sales (B3 as % of F1)	9.76	8.54	7.88	9.34	10.19	9.71
4.Assets turnover ratio [F1 to (A+B)]	0.73	0.88	0.95	1.31	1.00	0.88
5.Current ratio (B to C)	1.19	1.14	1.22	1.14	1.23	1.29
6.Cost of goods sold to sales (F2 as % of F1)	86.73	86.17	85.97	89.30	85.67	85.94
7.Debt equity ratio [(C+D) to E]	1.50	1.46	1.15	1.56	1.24	1.38
8.Return on assets [F7 as % of avg.(A+B)]	3.77	1.84	6.76	7.64	9.64	6.80
9.Return of equity (F7 as % of avg. E)	13.17	4.56	15.40	17.99	22.78	15.73
10.Return on capital employed (F7 as % of avg. G1)	8.60	2.75	9.79	11.62	14.17	9.59
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.97	9.27	31.99	22.48
12.Inventory Turnover Ratio (F1 to B2)	3.54	3.89	4.24	5.55	5.23	3.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.25	2.31	2.38	2.57	2.56
14.Net profit margin (F7 as % of F1)	4.78	2.08	6.50	5.29	8.35	7.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.13	0.18	-0.01	0.07	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.25	7.56	29.69	46.35	63.97	56.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	207.09	212.50	292.47	301.09	390.62	393.04

Fazal Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,663,897	2,015,417	2,325,364	2,573,993	3,305,283	4,693,414
1.Capital work in progress	-	1,325,830	1,685,793	1,989,952	1,100,859	1,969,546
2.Operating fixed assets at cost	1,597,122	1,625,504	1,636,775	1,609,644	3,298,307	3,878,659
3.Operating fixed assets after deducting accumulated depreciation	1,663,897	679,842	629,583	575,075	2,197,596	2,704,638
4.Depreciation for the year	69,699	68,976	63,947	59,131	86,455	160,816
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	5,569	17,971
7.Other non-current assets	-	9,745	9,988	8,966	1,259	1,259
B.Current Assets (B1+B2+B3+B4+B5)	1,664,834	867,052	1,354,393	1,696,916	1,920,668	2,743,921
1.Cash & bank balance	14,552	3,610	299,235	9,754	13,054	19,325
2.Inventories	601,284	501,080	408,158	842,611	911,268	1,285,971
3.Trade Debt	841,740	204,001	458,638	673,665	792,566	1,154,876
4.Short term investments	0	0	0	0	0	0
5.Other current assets	207,258	158,361	188,362	170,886	203,780	283,749
C.Current Liabilities (C1+C2)	1,529,306	1,063,681	2,225,060	2,538,403	2,739,741	3,038,175
1.Short term Secured loans	1,324,313	356,753	1,564,764	1,710,991	2,298,313	2,385,064
2.Other current liabilities	204,993	706,928	660,296	827,412	441,428	653,111
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,079,477	1,082,828	103,435	89,023	748,141	2,249,595
1.Long term secured loans	-	1,000,000	0	0	-	1,500,000
2.Long term unsecured loans	-	0	0	0	675,000	675,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	38,796	40,802	46,090	46,972	55,781
5.Other non-current liabilities	1,079,477	44,032	62,633	42,933	26,169	18,814
E.Shareholders Equity (E1+E2+E3)	719,948	735,960	1,351,262	1,643,483	1,738,069	2,149,565
1.Issued, Subscribed & Paid up capital	61,875	61,875	61,875	61,875	61,875	61,875
i). Ordinary Shares	61,875	61,875	61,875	61,875	61,875	61,875
ii). Preference shares	0	0	0	0	0	0
2.Reserves	658,073	674,085	1,289,387	1,581,608	1,676,194	2,087,690
i). Capital Reserve	-	34,416	34,416	34,416	34,416	34,416
ii). Revenue Reserve	-	639,669	1,254,971	1,547,192	1,641,778	2,053,274
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,582,365	2,819,019	4,075,778	5,775,193	4,698,249	5,909,410
i). Local sales (Net)	672,118	1,003,900	1,184,910	2,082,804	1,927,707	2,283,588
ii). Export Sales (Net)	1,910,247	1,815,119	2,890,868	3,692,389	2,770,542	3,625,822
2.Cost of sales	2,442,461	2,598,668	3,236,667	5,076,895	4,303,727	5,088,513
i). Cost of material	-	1,853,043	2,382,970	4,217,740	3,019,304	3,769,133
ii). Other input cost	-	745,625	853,697	859,155	1,284,423	1,319,380
3.Gross Profit	139,904	220,351	839,111	698,298	394,522	820,897
4.General, administrative and other expenses	47,315	55,505	132,913	273,359	214,330	280,445
i). Selling & distribution expenses	-	17,353	48,251	210,813	155,229	194,872
ii). Administrative and other expenses	47,315	38,152	84,662	62,546	59,101	85,573
5.Salaries, wages and employee benefits	-	219,861	266,162	301,739	336,842	447,864
6.Financial expenses	69,054	120,819	37,385	43,331	22,854	89,656
of which: (i) Interest expenses	-	109,749	27,550	23,737	9,126	34,143
7.Net profit before tax	27,361	48,218	675,792	393,626	162,918	457,923
8.Tax expense (current year)	20,803	29,324	42,140	59,230	46,988	16,521
9.Total amount of dividend	0	9,281	61,875	37,125	24,750	30,938
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	704,036	120,197	(72,531)	(402,900)	(21,931)
G.Miscellaneous						
1.Total capital employed (E+D)	1,799,425	1,818,788	1,454,697	1,732,506	2,486,210	4,399,160
2.Total fixed liabilities (D1+D3)	0	1,000,000	0	0	0	1,500,000
3.Retention in business (F7-F8-F9)	6,558	9,613	571,777	297,271	91,180	410,465
4.Contractual Liabilities (G2+C1)	1,324,313	1,356,753	1,564,764	1,710,991	2,298,313	3,885,064
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.20	0.34	0.27	0.29	0.39
2.Financial expenses as % of sales (F6 as % of F1)	2.67	4.29	0.92	0.75	0.49	1.52
3.Trade Debt as % of sales (B3 as % of F1)	32.60	7.24	11.25	11.66	16.87	19.54
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.98	1.11	1.35	0.90	0.79
5.Current ratio (B to C)	1.09	0.82	0.61	0.67	0.70	0.90
6.Cost of goods sold to sales (F2 as % of F1)	94.58	92.18	79.41	87.91	91.60	86.11
7.Debt equity ratio [(C+D) to E]	3.62	2.92	1.72	1.60	2.01	2.46
8.Return on assets [F7 as % of avg.(A+B)]	1.06	1.55	20.60	9.90	3.43	7.23
9.Return of equity (F7 as % of avg. E)	3.83	6.62	64.76	26.29	9.64	23.56
10.Return on capital employed (F7 as % of avg. G1)	2.18	2.67	41.29	24.70	7.72	13.30
11.Dividend cover ratio [(F7-F8) to F9]	-	2.04	10.24	9.01	4.68	14.27
12.Inventory Turnover Ratio (F1 to B2)	4.29	5.63	9.99	6.85	5.16	4.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.44	25.53	17.58	18.85	14.41
14.Net profit margin (F7 as % of F1)	1.06	1.71	16.58	6.82	3.47	7.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.33	0.05	-0.03	-0.12	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.06	3.05	102.41	54.04	18.74	71.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	116.36	118.94	218.39	265.61	280.90	347.40

Feroze1888 Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,365,223	1,547,134	3,965,356	4,546,948	4,731,242	4,565,971
1.Capital work in progress	-	41,491	320,415	132,515	44,230	126,103
2.Operating fixed assets at cost	2,312,626	2,471,670	5,728,768	6,643,073	7,259,794	7,320,212
3.Operating fixed assets after deducting accumulated depreciation	1,365,223	1,502,605	3,623,995	4,387,715	4,661,050	4,419,132
4.Depreciation for the year	110,601	103,755	269,367	339,733	365,022	339,971
5.Intangible assets	0	0	16,436	22,208	20,692	15,426
6.Long term investments	-	10	10	10	10	10
7.Other non-current assets	-	3,028	4,500	4,500	5,260	5,300
B.Current Assets (B1+B2+B3+B4+B5)	823,390	901,469	3,747,855	6,377,347	5,459,258	6,908,995
1.Cash & bank balance	213,721	211,377	26,380	49,121	105,542	43,791
2.Inventories	283,294	263,997	2,045,404	3,143,084	2,769,521	3,464,152
3.Trade Debt	50,100	271,323	1,078,197	2,410,373	1,776,672	2,222,197
4.Short term investments	10	0	0	0	0	0
5.Other current assets	276,265	154,773	597,874	774,769	807,523	1,178,855
C.Current Liabilities (C1+C2)	1,371,616	641,110	2,504,644	5,204,743	3,592,786	4,123,342
1.Short term Secured loans	301,618	411,815	1,785,598	4,088,713	1,869,090	2,258,824
2.Other current liabilities	1,069,998	229,295	719,046	1,116,030	1,723,696	1,864,518
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	578,822	486,014	568,053	964,886	795,827	606,252
1.Long term secured loans	-	486,014	568,053	964,886	795,827	606,252
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	578,822	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	238,175	1,321,479	4,640,514	4,754,666	5,801,887	6,745,372
1.Issued, Subscribed & Paid up capital	338,898	748,966	1,244,930	3,768,009	3,768,009	3,768,009
i). Ordinary Shares	338,898	748,966	1,244,930	3,768,009	3,768,009	3,768,009
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(100,723)	(21,047)	2,827,524	418,597	953,215	1,896,701
i). Capital Reserve	-	638,755	754,481	758,663	758,663	758,663
ii). Revenue Reserve	-	(659,802)	2,073,043	(340,066)	194,552	1,138,038
3.Surplus on revaluation of fixed assets	-	593,560	568,060	568,060	1,080,663	1,080,662
F.Operation:						
1.Sales	1,278,734	1,749,088	1,771,989	11,719,942	13,272,199	13,484,144
i). Local sales (Net)	149,932	204,456	162,158	199,308	168,040	269,460
ii). Export Sales (Net)	1,128,802	1,544,631	1,609,831	11,520,634	13,104,159	13,214,684
2.Cost of sales	1,166,221	1,500,444	1,448,441	9,594,424	11,373,914	10,917,659
i). Cost of material	-	719,181	871,321	6,501,929	6,787,722	6,686,358
ii). Other input cost	-	781,263	577,120	3,092,495	4,586,192	4,231,301
3.Gross Profit	112,513	248,644	323,548	2,125,518	1,898,285	2,566,485
4.General, administrative and other expenses	149,956	186,941	147,744	823,825	874,752	963,629
i). Selling & distribution expenses	-	112,719	84,548	350,338	357,355	383,153
ii). Administrative and other expenses	149,956	74,222	63,196	473,487	517,397	580,476
5.Salaries, wages and employee benefits	-	220,371	183,528	816,134	841,617	979,975
6.Financial expenses	58,688	50,877	30,758	405,385	345,788	216,772
of which: (i) Interest expenses	-	30,393	318	413,880	379,900	245,617
7.Net profit before tax	(92,933)	10,631	137,249	896,308	677,745	1,386,084
8.Tax expense (current year)	12,750	17,500	17,516	118,550	142,602	140,449
9.Total amount of dividend	0	0	248,986	753,602	753,602	1,130,403
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	(76,646)	(46,145)	(1,185,951)	2,618,520	130,484
G.Miscellaneous						
1.Total capital employed (E+D)	816,997	1,807,492	5,208,567	5,719,552	6,597,714	7,351,624
2.Total fixed liabilities (D1+D3)	0	486,014	568,053	964,886	795,827	606,252
3.Retention in business (F7-F8-F9)	(105,683)	(6,869)	(129,253)	24,156	(218,459)	115,232
4.Contractual Liabilities (G2+C1)	301,618	897,828	2,353,651	5,053,599	2,664,917	2,865,076
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.75	0.44	0.47	0.52	0.55
2.Financial expenses as % of sales (F6 as % of F1)	4.59	2.91	1.74	3.46	2.61	1.61
3.Trade Debt as % of sales (B3 as % of F1)	3.92	15.51	60.85	20.57	13.39	16.48
4.Assets turnover ratio [F1 to (A+B)]	0.58	0.71	0.23	1.07	1.30	1.18
5.Current ratio (B to C)	0.60	1.41	1.50	1.23	1.52	1.68
6.Cost of goods sold to sales (F2 as % of F1)	91.20	85.78	81.74	81.86	85.70	80.97
7.Debt equity ratio [(C+D) to E]	8.19	0.85	0.66	1.30	0.76	0.70
8.Return on assets [F7 as % of avg.(A+B)]	-4.25	0.46	2.70	9.62	6.42	12.80
9.Return of equity (F7 as % of avg. E)	-67.39	1.36	4.60	19.08	12.84	22.09
10.Return on capital employed (F7 as % of avg. G1)	-12.82	0.81	3.91	16.40	11.00	19.87
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.48	1.03	0.71	1.10
12.Inventory Turnover Ratio (F1 to B2)	4.51	6.63	0.87	3.73	4.79	3.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.35	432.59	3.17	2.78	6.64
14.Net profit margin (F7 as % of F1)	-7.27	0.61	7.75	7.65	5.11	10.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.07	-0.02	-0.19	0.60	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.12	-0.09	0.96	2.06	1.42	3.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.03	17.64	37.28	12.62	15.40	17.90

Gadoon Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,063,735	2,835,300	2,804,358	4,194,133	4,898,236	6,761,197
1.Capital work in progress	-	6,919	29,127	1,612,739	204,469	145,845
2.Operating fixed assets at cost	5,713,224	5,676,961	5,887,425	6,006,756	8,349,267	9,538,214
3.Operating fixed assets after deducting accumulated depreciation	3,063,735	2,753,743	2,695,557	2,569,241	4,678,100	5,356,683
4.Depreciation for the year	307,195	303,668	281,719	275,534	290,787	521,590
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	1,230,711
7.Other non-current assets	-	74,638	79,674	12,152	15,667	27,958
B.Current Assets (B1+B2+B3+B4+B5)	4,479,271	3,208,422	3,741,677	6,803,765	5,380,582	7,002,605
1.Cash & bank balance	171,612	118,908	125,510	831,124	255,211	480,240
2.Inventories	2,527,576	1,951,187	2,159,942	2,104,434	3,297,286	4,149,820
3.Trade Debt	1,024,204	671,114	998,552	3,147,275	902,934	1,172,120
4.Short term investments	83,335	0	0	28,937	25,429	37,612
5.Other current assets	672,544	467,213	457,673	691,995	899,722	1,162,813
C.Current Liabilities (C1+C2)	4,918,468	2,956,070	2,827,804	5,828,677	4,673,192	7,049,549
1.Short term Secured loans	3,679,226	1,818,665	1,560,890	4,396,772	3,534,331	5,850,552
2.Other current liabilities	1,239,242	1,137,405	1,266,914	1,431,905	1,138,861	1,198,997
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	310,253	1,113,633	916,021	374,819	396,786	546,369
1.Long term secured loans	-	897,974	630,161	62,347	44,533	26,719
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	76,541	100,246	125,715	146,895	189,093
5.Other non-current liabilities	310,253	139,117	185,613	186,756	205,358	330,557
E.Shareholders Equity (E1+E2+E3)	2,314,285	1,974,019	2,802,210	4,794,402	5,208,840	6,167,884
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	2,079,910	1,739,644	2,567,835	4,560,027	4,974,465	5,933,509
i). Capital Reserve	-	103,125	103,125	103,125	103,125	103,125
ii). Revenue Reserve	-	1,636,519	2,464,710	4,456,902	4,871,340	5,830,384
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	6,857,873	7,140,792	10,028,765	15,638,487	13,570,317	18,673,753
i). Local sales (Net)	1,717,051	2,968,577	5,188,691	7,200,758	7,201,922	9,854,296
ii). Export Sales (Net)	5,140,822	4,172,215	4,840,075	8,437,729	6,368,395	8,819,457
2.Cost of sales	6,112,310	6,383,917	8,444,067	12,828,453	12,418,585	16,406,487
i). Cost of material	-	4,462,965	5,801,995	10,587,028	9,590,951	12,451,357
ii). Other input cost	-	1,920,953	2,642,072	2,241,425	2,827,634	3,955,130
3.Gross Profit	745,563	756,875	1,584,698	2,810,034	1,151,732	2,267,266
4.General, administrative and other expenses	550,144	438,494	426,429	596,266	468,428	646,352
i). Selling & distribution expenses	-	181,112	280,164	293,014	247,125	328,392
ii). Administrative and other expenses	550,144	257,382	146,265	303,253	221,303	317,960
5.Salaries, wages and employee benefits	-	489,003	704,999	943,571	819,724	1,225,946
6.Financial expenses	331,413	620,007	290,551	147,806	295,604	434,061
of which: (i) Interest expenses	-	463,911	280,440	338,304	257,465	403,542
7.Net profit before tax	(132,606)	(297,072)	874,687	2,169,597	654,466	1,260,024
8.Tax expense (current year)	0	47,290	0	0	0	0
9.Total amount of dividend	58,594	0	164,063	234,375	175,781	292,969
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	997,762	775,959	259,765	1,494,422	447,382
G.Miscellaneous						
1.Total capital employed (E+D)	2,624,538	3,087,652	3,718,231	5,169,221	5,605,626	6,714,253
2.Total fixed liabilities (D1+D3)	0	897,974	630,161	62,347	44,533	26,719
3.Retention in business (F7-F8-F9)	(191,200)	(344,362)	710,625	1,935,222	478,685	967,055
4.Contractual Liabilities (G2+C1)	3,679,226	2,716,639	2,191,051	4,459,119	3,578,864	5,877,271
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.27	0.40	0.69	0.25	0.24
2.Financial expenses as % of sales (F6 as % of F1)	4.83	8.68	2.90	0.95	2.18	2.32
3.Trade Debt as % of sales (B3 as % of F1)	14.93	9.40	9.96	20.13	6.65	6.28
4.Assets turnover ratio [F1 to (A+B)]	0.91	1.18	1.53	1.42	1.32	1.36
5.Current ratio (B to C)	0.91	1.09	1.32	1.17	1.15	0.99
6.Cost of goods sold to sales (F2 as % of F1)	89.13	89.40	84.20	82.03	91.51	87.86
7.Debt equity ratio [(C+D) to E]	2.26	2.06	1.34	1.29	0.97	1.23
8.Return on assets [F7 as % of avg.(A+B)]	-1.98	-4.37	13.90	24.73	6.15	10.48
9.Return of equity (F7 as % of avg. E)	-5.47	-13.85	36.63	57.12	13.09	22.15
10.Return on capital employed (F7 as % of avg. G1)	-5.09	-10.40	25.70	48.82	12.15	20.46
11.Dividend cover ratio [(F7-F8) to F9]	-2.26	-	5.33	9.26	3.72	4.30
12.Inventory Turnover Ratio (F1 to B2)	2.71	3.66	4.64	7.43	4.12	4.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.36	4.12	7.41	3.54	4.12
14.Net profit margin (F7 as % of F1)	-1.93	-4.16	8.72	13.87	4.82	6.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.25	0.21	0.04	0.29	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.66	-14.69	37.32	92.57	27.92	53.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	98.74	84.22	119.56	204.56	222.24	263.16

Ghazi Fabrics International Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,650,435	1,535,884	1,412,429	1,366,587	1,326,179	1,379,014
1.Capital work in progress	-	0	158	1,263	0	17,726
2.Operating fixed assets at cost	2,815,335	2,903,804	2,918,237	1,931,786	2,940,326	3,025,608
3.Operating fixed assets after deducting accumulated depreciation	1,650,435	1,530,187	1,406,574	1,352,372	1,313,227	1,348,336
4.Depreciation for the year	156,743	149,039	138,258	121,917	125,601	122,943
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	5,697	5,697	12,952	12,952	12,952
B.Current Assets (B1+B2+B3+B4+B5)	793,335	1,007,654	1,069,371	1,402,409	1,232,035	1,567,335
1.Cash & bank balance	290	7,621	19,371	5,273	15,060	1,617
2.Inventories	582,302	733,463	732,389	985,308	771,887	1,037,516
3.Trade Debt	119,667	175,771	189,741	243,461	253,366	332,916
4.Short term investments	0	0	0	0	0	0
5.Other current assets	91,076	90,798	127,870	168,366	191,722	195,286
C.Current Liabilities (C1+C2)	2,012,300	1,177,032	1,297,775	1,399,202	1,282,175	1,458,025
1.Short term Secured loans	757,792	995,610	1,035,029	994,437	906,758	1,112,125
2.Other current liabilities	1,254,508	181,422	262,747	404,765	375,417	345,900
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	313,501	1,402,504	1,114,395	1,100,826	1,181,684	1,342,989
1.Long term secured loans	-	363,546	247,394	124,575	182,280	222,922
2.Long term unsecured loans	-	936,999	754,289	869,933	877,965	1,032,743
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	24,434	28,856	33,178	33,886	37,634
5.Other non-current liabilities	313,501	77,525	83,857	73,140	87,553	49,690
E.Shareholders Equity (E1+E2+E3)	117,969	(35,998)	69,630	268,968	94,355	145,335
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	(208,387)	(590,573)	(460,503)	(233,145)	(372,902)	(296,540)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(590,573)	(460,503)	(233,145)	(372,902)	(296,540)
3.Surplus on revaluation of fixed assets	-	228,219	203,777	175,757	140,901	115,519
F.Operation:						
1.Sales	2,923,578	3,093,333	3,827,202	5,767,986	4,847,590	5,381,510
i). Local sales (Net)	1,778,771	1,928,450	2,770,972	2,955,757	2,194,279	1,838,422
ii). Export Sales (Net)	1,144,807	1,164,884	1,056,229	2,812,229	2,653,311	3,543,088
2.Cost of sales	2,857,817	2,888,225	3,378,485	5,040,340	4,555,985	4,862,690
i). Cost of material	-	2,211,374	2,566,838	4,151,082	3,474,733	3,567,884
ii). Other input cost	-	676,851	811,646	889,258	1,081,252	1,294,806
3.Gross Profit	65,761	205,109	448,717	727,647	291,605	518,820
4.General, administrative and other expenses	126,182	175,715	152,688	264,464	292,954	335,076
i). Selling & distribution expenses	-	100,521	74,108	163,543	164,976	211,943
ii). Administrative and other expenses	126,182	75,194	78,580	100,921	127,978	123,133
5.Salaries, wages and employee benefits	-	226,565	256,283	308,699	297,448	376,639
6.Financial expenses	106,535	161,632	166,452	161,934	125,690	138,961
of which: (i) Interest expenses	-	153,372	157,824	150,762	113,095	122,454
7.Net profit before tax	(161,724)	(130,636)	133,165	309,564	(113,017)	56,915
8.Tax expense (current year)	14,612	15,373	38,295	66,130	48,461	43,797
9.Total amount of dividend	0	0	32,636	32,636	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(174,359)	268,830	188,041	129,591	(222,383)
G.Miscellaneous						
1.Total capital employed (E+D)	431,470	1,366,506	1,184,025	1,369,794	1,276,039	1,488,324
2.Total fixed liabilities (D1+D3)	0	363,546	247,394	124,575	182,280	222,922
3.Retention in business (F7-F8-F9)	(176,336)	(146,008)	62,235	210,799	(161,478)	13,118
4.Contractual Liabilities (G2+C1)	757,792	1,359,157	1,282,423	1,119,012	1,089,038	1,335,047
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.16	0.16	0.18	0.21	0.23
2.Financial expenses as % of sales (F6 as % of F1)	3.64	5.23	4.35	2.81	2.59	2.58
3.Trade Debt as % of sales (B3 as % of F1)	4.09	5.68	4.96	4.22	5.23	6.19
4.Assets turnover ratio [F1 to (A+B)]	1.20	1.22	1.54	2.08	1.89	1.83
5.Current ratio (B to C)	0.39	0.86	0.82	1.00	0.96	1.07
6.Cost of goods sold to sales (F2 as % of F1)	97.75	93.37	88.28	87.38	93.98	90.36
7.Debt equity ratio [(C+D) to E]	19.72	-71.66	34.64	9.29	26.11	19.27
8.Return on assets [F7 as % of avg.(A+B)]	-6.81	-5.24	5.30	11.79	-4.24	2.07
9.Return of equity (F7 as % of avg. E)	-76.98	-318.74	791.90	182.85	-62.21	47.49
10.Return on capital employed (F7 as % of avg. G1)	-27.29	-14.53	10.44	24.24	-8.54	4.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.91	7.46	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.02	4.22	5.23	5.85	6.28	5.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.15	1.84	3.05	0.00	1.46
14.Net profit margin (F7 as % of F1)	-5.53	-4.22	3.48	5.37	-2.33	1.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.07	0.11	0.08	0.05	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.40	-4.47	2.91	7.46	-4.95	0.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.61	-1.10	2.13	8.24	2.89	4.45

Glamour Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	568,032	543,555	574,639	633,133	596,459	809,977
1.Capital work in progress	-	4,527	0	15,421	310	740
2.Operating fixed assets at cost	176,389	1,395,676	1,181,631	1,482,292	1,503,734	1,850,217
3.Operating fixed assets after deducting accumulated depreciation	568,032	536,294	571,126	614,977	590,732	803,523
4.Depreciation for the year	39,451	37,585	35,708	43,560	45,689	46,218
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,735	3,513	2,735	5,417	5,714
B.Current Assets (B1+B2+B3+B4+B5)	316,076	247,770	264,917	430,195	352,302	437,742
1.Cash & bank balance	2,118	1,681	8,121	11,296	9,196	8,651
2.Inventories	175,988	111,415	128,274	271,088	159,454	187,058
3.Trade Debt	100,254	100,369	88,597	97,979	131,153	22,874
4.Short term investments	0	0	0	0	0	0
5.Other current assets	37,716	34,305	39,925	49,832	52,499	219,159
C.Current Liabilities (C1+C2)	391,354	300,946	189,905	420,493	275,201	336,204
1.Short term Secured loans	359,226	265,797	147,807	332,491	146,436	223,402
2.Other current liabilities	32,128	35,149	42,097	88,002	128,765	112,802
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	282,758	303,796	305,228	287,142	139,309	215,536
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	299,802	299,802	279,802	129,802	129,802
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	3,994	5,426	7,340	9,507	9,704
5.Other non-current liabilities	282,758	0	0	0	0	76,030
E.Shareholders Equity (E1+E2+E3)	209,996	186,583	344,423	355,693	534,251	695,979
1.Issued, Subscribed & Paid up capital	116,400	116,400	116,400	116,400	266,400	266,400
i). Ordinary Shares	116,400	116,400	116,400	116,400	266,400	266,400
ii). Preference shares	0	0	0	0	0	0
2.Reserves	93,596	(203,808)	(93,426)	(67,224)	(25,275)	123,409
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(203,808)	(93,426)	(67,224)	(25,275)	123,409
3.Surplus on revaluation of fixed assets	-	273,991	321,450	306,517	293,126	306,170
F.Operation:						
1.Sales	731,132	868,203	1,358,437	2,072,441	2,050,235	2,322,848
i). Local sales (Net)	663,490	812,314	1,099,599	1,483,822	1,508,939	1,167,742
ii). Export Sales (Net)	67,642	55,889	258,838	588,619	541,296	1,155,106
2.Cost of sales	689,658	815,897	1,145,840	1,915,948	1,890,612	2,030,073
i). Cost of material	-	599,358	869,847	1,704,903	1,456,430	1,596,494
ii). Other input cost	-	216,540	275,993	211,045	434,182	433,579
3.Gross Profit	41,474	52,306	212,597	156,493	159,623	292,775
4.General, administrative and other expenses	19,474	17,816	55,396	50,266	55,311	88,845
i). Selling & distribution expenses	-	9,395	23,260	36,127	39,914	55,456
ii). Administrative and other expenses	19,474	8,421	32,136	14,139	15,397	33,389
5.Salaries, wages and employee benefits	-	60,240	87,134	86,515	93,533	131,869
6.Financial expenses	42,940	58,073	49,360	74,185	56,326	58,646
of which: (i) Interest expenses	-	56,479	46,575	66,329	49,007	37,580
7.Net profit before tax	(19,602)	(23,014)	108,139	32,845	49,067	146,270
8.Tax expense (current year)	3,666	419	8,264	21,575	20,507	10,846
9.Total amount of dividend	0	0	0	0	26,640	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	82,793	134,933	(79,593)	136,280	118,919
G.Miscellaneous						
1.Total capital employed (E+D)	492,754	490,379	649,652	642,835	673,560	911,515
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(23,268)	(23,433)	99,875	11,270	1,920	135,424
4.Contractual Liabilities (G2+C1)	359,226	265,797	147,807	332,491	146,436	223,402
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.34	0.51	0.26	0.51	0.09
2.Financial expenses as % of sales (F6 as % of F1)	5.87	6.69	3.63	3.58	2.75	2.52
3.Trade Debt as % of sales (B3 as % of F1)	13.71	11.56	6.52	4.73	6.40	0.98
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.10	1.62	1.95	2.16	1.86
5.Current ratio (B to C)	0.81	0.82	1.40	1.02	1.28	1.30
6.Cost of goods sold to sales (F2 as % of F1)	94.33	93.98	84.35	92.45	92.21	87.40
7.Debt equity ratio [(C+D) to E]	3.21	3.24	1.44	1.99	0.78	0.79
8.Return on assets [F7 as % of avg.(A+B)]	-2.40	-2.75	13.26	3.45	4.88	13.32
9.Return of equity (F7 as % of avg. E)	-10.16	-11.61	40.73	9.38	11.03	23.78
10.Return on capital employed (F7 as % of avg. G1)	-5.57	-4.68	18.97	5.08	7.45	18.46
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	1.07	-
12.Inventory Turnover Ratio (F1 to B2)	4.15	7.79	10.59	7.64	12.86	12.42
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.59	3.32	1.50	2.00	4.89
14.Net profit margin (F7 as % of F1)	-2.68	-2.65	7.96	1.58	2.39	6.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.14	0.27	-0.11	0.33	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.00	-2.01	8.58	0.97	1.07	5.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.04	16.03	29.59	30.56	20.05	26.13

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	238,483	181,178	173,124	157,715	158,371	174,662
1.Capital work in progress	-	0	4,455	0	0	0
2.Operating fixed assets at cost	389,271	377,366	378,676	367,145	382,170	405,055
3.Operating fixed assets after deducting accumulated depreciation	238,483	174,515	160,094	149,140	149,590	165,881
4.Depreciation for the year	16,370	18,626	17,219	15,948	14,609	16,570
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	6,663	8,575	8,575	8,781	8,781
B.Current Assets (B1+B2+B3+B4+B5)	308,123	133,343	84,567	92,353	114,283	109,016
1.Cash & bank balance	1,279	194	123	916	2,821	3,876
2.Inventories	186,479	15,267	16,274	12,610	28,516	30,961
3.Trade Debt	25,472	36,740	23,773	60,495	49,646	36,958
4.Short term investments	0	0	0	0	0	0
5.Other current assets	94,893	81,142	44,397	18,332	33,300	37,221
C.Current Liabilities (C1+C2)	371,646	119,516	67,998	103,000	109,814	130,047
1.Short term Secured loans	320,491	70,557	18,406	32,461	27,326	27,890
2.Other current liabilities	51,155	48,959	49,592	70,539	82,488	102,157
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	104,713	184,189	168,660	123,592	137,962	128,457
1.Long term secured loans	-	105,002	91,942	48,082	56,654	51,606
2.Long term unsecured loans	-	79,187	76,718	75,510	72,865	67,563
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	104,713	0	0	0	8,443	9,288
E.Shareholders Equity (E1+E2+E3)	70,247	10,816	21,033	23,476	24,878	25,174
1.Issued, Subscribed & Paid up capital	46,621	46,621	46,621	46,621	46,621	46,621
i). Ordinary Shares	46,621	46,621	46,621	46,621	46,621	46,621
ii). Preference shares	0	0	0	0	0	0
2.Reserves	23,626	(40,805)	(30,588)	(28,145)	(38,305)	(38,009)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(40,805)	(30,588)	(28,145)	(38,305)	(38,009)
3.Surplus on revaluation of fixed assets	-	5,000	5,000	5,000	16,562	16,562
F.Operation:						
1.Sales	215,938	206,893	390,301	577,223	611,225	776,402
i). Local sales (Net)	215,938	206,893	390,301	577,223	611,225	776,402
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	214,582	183,194	346,080	530,942	566,119	731,237
i). Cost of material	-	104,008	239,832	405,179	429,476	564,556
ii). Other input cost	-	79,186	106,248	125,763	136,643	166,681
3.Gross Profit	1,356	23,699	44,221	46,281	45,106	45,165
4.General, administrative and other expenses	12,356	11,441	19,955	23,907	25,783	31,822
i). Selling & distribution expenses	-	1,416	1,960	3,247	3,419	5,892
ii). Administrative and other expenses	12,356	10,025	17,996	20,660	22,364	25,930
5.Salaries, wages and employee benefits	-	25,998	43,706	56,052	56,208	76,428
6.Financial expenses	25,542	11,674	13,005	14,979	21,174	10,747
of which: (i) Interest expenses	-	11,376	12,102	14,164	19,915	8,583
7.Net profit before tax	(23,864)	752	12,177	8,324	1,587	4,986
8.Tax expense (current year)	1,100	0	1,959	6,324	6,112	3,882
9.Total amount of dividend	0	0	4,662	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	29,649	60,374	46,876	4,594	42,569
G.Miscellaneous						
1.Total capital employed (E+D)	174,960	195,005	189,693	147,068	162,840	153,631
2.Total fixed liabilities (D1+D3)	0	105,002	91,942	48,082	56,654	51,606
3.Retention in business (F7-F8-F9)	(24,964)	752	5,555	2,000	(4,525)	1,104
4.Contractual Liabilities (G2+C1)	320,491	175,559	110,347	80,543	83,980	79,496
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.31	0.35	0.60	0.48	0.31
2.Financial expenses as % of sales (F6 as % of F1)	11.83	5.64	3.33	2.60	3.46	1.38
3.Trade Debt as % of sales (B3 as % of F1)	11.80	17.76	6.09	10.48	8.12	4.76
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.66	1.51	2.31	2.24	2.74
5.Current ratio (B to C)	0.83	1.12	1.24	0.90	1.04	0.84
6.Cost of goods sold to sales (F2 as % of F1)	99.37	88.55	88.67	91.98	92.62	94.18
7.Debt equity ratio [(C+D) to E]	6.78	28.08	11.25	9.65	9.96	10.27
8.Return on assets [F7 as % of avg.(A+B)]	-4.37	0.17	4.26	3.28	0.61	1.79
9.Return of equity (F7 as % of avg. E)	-33.97	1.85	76.46	37.40	6.56	19.92
10.Return on capital employed (F7 as % of avg. G1)	-13.64	0.41	6.33	4.94	1.02	3.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.19	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.16	13.55	23.98	45.77	21.43	25.08
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.07	2.01	1.59	1.08	1.58
14.Net profit margin (F7 as % of F1)	-11.05	0.36	3.12	1.44	0.26	0.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	0.26	0.21	0.02	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.35	0.16	2.19	0.43	-0.97	0.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.07	2.32	4.51	5.04	5.34	5.40

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	603,483	299,922	274,362	231,927	196,852	164,709
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	1,159,160	678,886	679,645	679,353	679,353	679,353
3.Operating fixed assets after deducting accumulated depreciation	603,483	229,636	207,401	165,856	132,684	106,147
4.Depreciation for the year	32,979	25,742	23,349	41,464	33,171	26,537
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	70,286	66,961	66,071	64,168	58,562
B.Current Assets (B1+B2+B3+B4+B5)	136,614	193,436	188,133	186,147	185,613	20,921
1.Cash & bank balance	14	6,326	2,565	574	13	28
2.Inventories	0	0	0	0	0	0
3.Trade Debt	53,209	83,175	82,270	82,270	82,270	-
4.Short term investments	0	0	0	0	0	-
5.Other current assets	83,391	103,935	103,298	103,303	103,330	20,893
C.Current Liabilities (C1+C2)	320,376	487	215	365	360	284
1.Short term Secured loans	21,276	0	0	0	0	0
2.Other current liabilities	299,100	487	215	365	360	284
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	460,483	0	0	0	0	0
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	460,483	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(40,762)	492,871	462,280	417,709	382,105	185,346
1.Issued, Subscribed & Paid up capital	163,674	163,664	163,664	163,664	163,664	163,664
i). Ordinary Shares	163,674	163,664	163,664	163,664	163,664	163,664
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(204,436)	329,207	298,616	254,045	218,441	21,682
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	329,207	298,616	254,045	218,441	21,682
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	43,216	42,376	22,985	41,226	32,937	26,375
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	42,376	22,985	41,226	32,937	26,375
3.Gross Profit	(43,216)	(42,376)	(22,985)	(41,226)	(32,937)	(26,375)
4.General, administrative and other expenses	10,179	50,885	7,894	5,479	4,608	171,661
i). Selling & distribution expenses	-	10,108	0	0	0	0
ii). Administrative and other expenses	10,179	40,777	7,894	5,479	4,608	171,661
5.Salaries, wages and employee benefits	-	18,998	1,174	1,743	1,325	-
6.Financial expenses	14,235	0	11	3	4	-
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(24,148)	533,633	(30,591)	(44,570)	(35,604)	(196,759)
8.Tax expense (current year)	0	0	0	0	0	-
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	43,778	(2,648)	(2,470)	(2,232)	(5,591)
G.Miscellaneous						
1.Total capital employed (E+D)	419,721	492,871	462,280	417,709	382,105	185,346
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(24,148)	533,633	(30,591)	(44,570)	(35,604)	(196,759)
4.Contractual Liabilities (G2+C1)	21,276	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	183.78	394.58	226.97	228.56	0.10
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.43	397.20	875.04	509.99	515.59	73.67
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-19.16	0.00	0.00	0.00	0.00	0.00
8.Return on assets [F7 as % of avg.(A+B)]	-3.02	86.53	-6.40	-10.12	-8.90	-69.27
9.Return of equity (F7 as % of avg. E)	84.17	236.06	-6.41	-10.13	-8.90	-69.35
10.Return on capital employed (F7 as % of avg. G1)	-5.15	116.95	-6.41	-10.13	-8.90	-69.35
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	89.89	-12.32	-6.77	-6.20	-19.69
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.48	32.61	-1.87	-2.72	-2.18	-12.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.49	30.11	28.25	25.52	23.35	11.32

Gulistan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	571,553	594,740	594,192	603,852	1,651,810	1,595,232
1.Capital work in progress	-	21,172	22,028	12,130	0	0
2.Operating fixed assets at cost	999,685	1,020,648	1,033,615	1,062,384	1,657,187	1,661,309
3.Operating fixed assets after deducting accumulated depreciation	571,553	536,416	523,867	527,475	1,637,134	1,584,121
4.Depreciation for the year	44,435	25,988	25,516	25,162	23,422	57,622
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	27,161	40,854	58,914	12,667	9,838
7.Other non-current assets	-	9,991	7,442	5,333	2,009	1,273
B.Current Assets (B1+B2+B3+B4+B5)	773,691	1,084,055	1,183,931	1,397,975	479,661	355,047
1.Cash & bank balance	69,657	58,776	102,976	48,516	12,495	6,594
2.Inventories	419,399	662,969	644,142	1,087,454	339,813	238,102
3.Trade Debt	144,276	225,457	279,290	154,580	69,173	66,125
4.Short term investments	23,290	0	0	0	-	-
5.Other current assets	117,069	136,854	157,523	107,426	58,180	44,226
C.Current Liabilities (C1+C2)	961,247	1,120,395	1,181,844	1,368,312	1,898,419	1,835,131
1.Short term Secured loans	493,202	974,540	945,548	1,050,901	1,440,756	1,436,215
2.Other current liabilities	468,045	145,855	236,296	317,411	457,663	398,916
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,424	204,818	176,435	166,428	343,916	470,493
1.Long term secured loans	-	80,182	36,618	16,107	-	-
2.Long term unsecured loans	-	103,000	103,000	103,000	103,000	103,000
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	12,227	14,837	17,010	-	-
5.Other non-current liabilities	60,424	9,410	21,980	30,312	240,916	367,493
E.Shareholders Equity (E1+E2+E3)	323,573	353,582	419,844	467,087	(110,864)	(355,345)
1.Issued, Subscribed & Paid up capital	110,000	133,100	146,410	146,410	146,410	146,410
i). Ordinary Shares	110,000	133,100	146,410	146,410	146,410	146,410
ii). Preference shares	0	0	0	0	-	-
2.Reserves	213,573	136,251	189,203	232,424	(1,296,283)	(1,359,734)
i). Capital Reserve	-	24,895	25,000	25,000	25,000	25,000
ii). Revenue Reserve	-	111,356	164,203	207,424	(1,321,283)	(1,384,734)
3.Surplus on revaluation of fixed assets	-	84,231	84,231	88,253	1,039,009	857,979
F.Operation:						
1.Sales	1,067,204	1,371,414	1,851,263	2,662,982	1,602,248	603,482
i). Local sales (Net)	332,246	716,862	967,688	1,187,269	907,353	455,106
ii). Export Sales (Net)	734,958	654,551	883,575	1,475,713	694,895	148,376
2.Cost of sales	912,384	1,136,128	1,537,307	2,338,963	2,839,549	657,478
i). Cost of material	-	935,662	1,196,439	2,104,485	2,053,879	294,498
ii). Other input cost	-	200,466	340,869	234,478	785,670	362,980
3.Gross Profit	154,820	235,285	313,956	324,019	(1,237,301)	(53,996)
4.General, administrative and other expenses	46,693	65,845	78,369	89,411	133,884	53,943
i). Selling & distribution expenses	-	38,663	44,954	55,498	46,417	9,301
ii). Administrative and other expenses	46,693	27,182	33,415	33,912	87,467	44,642
5.Salaries, wages and employee benefits	-	82,206	99,135	98,715	106,708	121,446
6.Financial expenses	404,165	158,385	150,047	174,467	122,764	10,623
of which: (i) Interest expenses	-	154,843	145,918	169,121	122,347	10,623
7.Net profit before tax	(288,930)	20,710	92,743	85,841	(1,542,028)	(118,380)
8.Tax expense (current year)	10,939	8,015	13,636	25,114	6,922	1,570
9.Total amount of dividend	0	0	14,641	14,641	0	0
10.Total value of bonus shares issued	0	13,310	0	0	0	0
11.Cash flows from operations	-	(176,935)	131,886	(115,597)	(412,153)	(447)
G.Miscellaneous						
1.Total capital employed (E+D)	383,997	558,400	596,279	633,515	233,052	115,148
2.Total fixed liabilities (D1+D3)	0	80,182	36,618	16,107	0	0
3.Retention in business (F7-F8-F9)	(299,869)	12,695	64,465	46,086	(1,548,950)	(119,950)
4.Contractual Liabilities (G2+C1)	493,202	1,054,721	982,166	1,067,008	1,440,756	1,436,215
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.25	0.32	0.15	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	37.87	11.55	8.11	6.55	7.66	1.76
3.Trade Debt as % of sales (B3 as % of F1)	13.52	16.44	15.09	5.80	4.32	10.96
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.82	1.04	1.33	0.75	0.31
5.Current ratio (B to C)	0.80	0.97	1.00	1.02	0.25	0.19
6.Cost of goods sold to sales (F2 as % of F1)	85.49	82.84	83.04	87.83	177.22	108.95
7.Debt equity ratio [(C+D) to E]	3.16	3.75	3.24	3.29	-20.23	-6.49
8.Return on assets [F7 as % of avg.(A+B)]	-21.48	1.37	5.37	2.63	-74.61	-5.80
9.Return of equity (F7 as % of avg. E)	-89.29	6.12	23.98	11.04	-865.77	50.78
10.Return on capital employed (F7 as % of avg. G1)	-75.24	4.40	16.06	7.82	-355.89	-68.00
11.Dividend cover ratio [(F7-F8) to F9]	-	-	5.40	4.15	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.54	2.07	2.87	2.45	4.72	2.53
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.13	1.64	1.51	-11.60	-10.14
14.Net profit margin (F7 as % of F1)	-27.07	1.51	5.01	3.22	-96.24	-19.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.13	0.10	-0.08	-0.18	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-27.26	0.95	5.40	4.15	-105.80	-8.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.42	26.57	28.68	31.90	-7.57	-24.27

Gulistan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,080,377	3,596,318	3,862,593	4,107,805	6,668,624	6,091,266
1.Capital work in progress	-	79,518	50,116	21,689	9,648	0
2.Operating fixed assets at cost	3,504,987	3,658,255	3,952,691	3,952,691	6,150,342	6,152,869
3.Operating fixed assets after deducting accumulated depreciation	2,080,377	2,071,643	2,270,113	2,398,751	6,066,071	5,925,854
4.Depreciation for the year	89,610	95,536	97,243	105,680	110,526	148,189
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	1,411,433	1,499,843	1,649,681	584,554	156,977
7.Other non-current assets	-	33,724	42,521	37,685	8,351	8,435
B.Current Assets (B1+B2+B3+B4+B5)	5,741,601	5,680,768	5,659,765	7,180,124	2,313,505	1,757,691
1.Cash & bank balance	28,828	56,809	62,625	115,718	53,213	38,879
2.Inventories	2,872,063	4,098,002	3,765,348	5,393,375	1,196,782	1,118,659
3.Trade Debt	992,689	1,202,179	1,417,133	1,174,835	521,421	297,739
4.Short term investments	1,488,884	0	0	0	-	-
5.Other current assets	359,137	323,779	414,659	496,196	542,089	302,414
C.Current Liabilities (C1+C2)	4,660,372	5,897,064	5,428,899	6,638,646	8,540,755	8,707,445
1.Short term Secured loans	3,380,024	5,168,809	4,704,055	5,374,369	6,103,477	6,209,900
2.Other current liabilities	1,280,348	728,255	724,844	1,264,277	2,437,278	2,497,545
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	629,293	867,389	1,358,004	1,650,068	1,275,266	1,585,451
1.Long term secured loans	-	708,593	1,150,298	1,008,537	-	-
2.Long term unsecured loans	-	0	0	423,800	423,800	423,800
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	50,983	57,636	67,210	66,995	60,356
5.Other non-current liabilities	629,293	107,813	150,069	150,520	784,471	1,101,295
E.Shareholders Equity (E1+E2+E3)	2,532,313	2,512,633	2,735,455	2,999,215	(833,892)	(2,443,939)
1.Issued, Subscribed & Paid up capital	160,540	172,581	189,839	189,839	189,839	189,839
i). Ordinary Shares	160,540	172,581	189,839	189,839	189,839	189,839
ii). Preference shares	0	0	0	0	-	-
2.Reserves	2,371,773	1,828,499	2,034,063	2,275,091	(7,021,238)	(7,683,124)
i). Capital Reserve	-	379,080	379,080	379,080	379,080	379,080
ii). Revenue Reserve	-	1,449,419	1,654,983	1,896,011	(7,400,318)	(8,062,204)
3.Surplus on revaluation of fixed assets	-	511,553	511,553	534,285	5,997,507	5,049,346
F.Operation:						
1.Sales	5,249,821	5,245,328	7,280,609	9,678,222	5,689,049	2,678,374
i). Local sales (Net)	3,517,474	3,669,867	4,800,943	5,818,710	3,831,777	2,652,934
ii). Export Sales (Net)	1,732,347	1,575,461	2,479,666	3,859,512	1,857,272	25,440
2.Cost of sales	4,513,108	4,197,949	6,000,694	8,232,647	10,163,855	3,427,020
i). Cost of material	-	3,518,791	4,914,106	7,340,826	7,024,544	1,891,080
ii). Other input cost	-	679,157	1,086,589	891,821	3,139,311	1,535,940
3.Gross Profit	736,713	1,047,379	1,279,914	1,445,575	(4,474,806)	(748,646)
4.General, administrative and other expenses	154,278	233,361	201,755	348,532	1,963,909	137,776
i). Selling & distribution expenses	-	86,215	95,394	237,439	152,821	25,173
ii). Administrative and other expenses	154,278	147,146	106,361	111,094	1,811,088	112,603
5.Salaries, wages and employee benefits	-	275,696	350,613	411,268	466,474	493,784
6.Financial expenses	535,671	832,459	876,279	929,840	660,447	43,084
of which: (i) Interest expenses	-	772,542	824,761	893,570	628,974	37,882
7.Net profit before tax	124,379	27,837	311,729	332,244	(9,411,034)	(1,105,849)
8.Tax expense (current year)	26,242	15,543	49,563	81,345	21,192	238,152
9.Total amount of dividend	0	0	18,984	18,984	-	0
10.Total value of bonus shares issued	112,823	17,258	0	0	-	0
11.Cash flows from operations	-	(1,197,715)	302,116	(626,864)	(708,475)	(190,963)
G.Miscellaneous						
1.Total capital employed (E+D)	3,161,606	3,380,022	4,093,459	4,649,283	441,374	(858,488)
2.Total fixed liabilities (D1+D3)	0	708,593	1,150,298	1,008,537	0	0
3.Retention in business (F7-F8-F9)	98,137	12,294	243,182	231,915	(9,432,226)	(1,344,001)
4.Contractual Liabilities (G2+C1)	3,380,024	5,877,402	5,854,353	6,382,906	6,103,477	6,209,900
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.21	0.27	0.19	0.07	0.04
2.Financial expenses as % of sales (F6 as % of F1)	10.20	15.87	12.04	9.61	11.61	1.61
3.Trade Debt as % of sales (B3 as % of F1)	18.91	22.92	19.46	12.14	9.17	11.12
4.Assets turnover ratio [F1 to (A+B)]	0.67	0.57	0.76	0.86	0.63	0.34
5.Current ratio (B to C)	1.23	0.96	1.04	1.08	0.27	0.20
6.Cost of goods sold to sales (F2 as % of F1)	85.97	80.03	82.42	85.06	178.66	127.95
7.Debt equity ratio [(C+D) to E]	2.09	2.69	2.48	2.76	-11.77	-4.21
8.Return on assets [F7 as % of avg.(A+B)]	1.72	0.33	3.32	3.19	-92.86	-13.14
9.Return of equity (F7 as % of avg. E)	4.96	1.10	11.88	11.59	-869.25	67.47
10.Return on capital employed (F7 as % of avg. G1)	3.89	0.85	8.34	7.60	-369.74	530.24
11.Dividend cover ratio [(F7-F8) to F9]	-	-	13.81	13.22	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.83	1.28	1.93	1.79	4.75	2.39
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.04	1.38	1.37	-13.96	-28.19
14.Net profit margin (F7 as % of F1)	2.37	0.53	4.28	3.43	-165.42	-41.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.18	0.04	-0.08	-0.07	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.11	0.71	13.81	13.22	-496.85	-70.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	157.74	145.59	144.09	157.99	-43.93	-128.74

Gulshan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,443,232	1,611,351	1,624,271	1,613,173	4,006,434	3,903,943
1.Capital work in progress	-	1,790	990	990	0	0
2.Operating fixed assets at cost	2,654,081	2,703,649	2,738,040	2,759,981	4,141,536	4,147,325
3.Operating fixed assets after deducting accumulated depreciation	1,443,079	1,416,972	1,384,946	1,339,944	3,895,756	3,803,786
4.Depreciation for the year	68,656	70,139	67,908	66,636	63,629	99,599
5.Intangible assets	153	0	0	0	0	0
6.Long term investments	-	178,715	225,069	261,743	102,028	91,490
7.Other non-current assets	-	13,875	13,266	10,496	8,650	8,667
B.Current Assets (B1+B2+B3+B4+B5)	2,157,997	2,678,802	2,905,887	3,235,721	1,533,060	1,296,003
1.Cash & bank balance	129,190	161,034	41,705	67,150	22,552	17,491
2.Inventories	1,302,405	1,825,395	1,958,569	2,327,840	838,903	804,480
3.Trade Debt	397,970	467,208	653,569	594,739	527,477	371,254
4.Short term investments	107,493	488	0	0	0	-
5.Other current assets	220,939	224,678	252,044	245,992	144,128	102,778
C.Current Liabilities (C1+C2)	2,043,394	2,801,111	2,968,813	3,129,396	3,677,172	3,587,197
1.Short term Secured loans	1,250,779	2,485,633	2,625,735	2,805,431	2,948,348	3,019,405
2.Other current liabilities	792,615	315,478	343,079	323,965	728,824	567,792
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	592,691	502,727	473,232	458,843	708,597	716,911
1.Long term secured loans	-	192,019	134,820	1,601	0	0
2.Long term unsecured loans	-	250,000	250,000	344,089	75,000	75,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	24,924	26,116	29,475	30,638	26,195
5.Other non-current liabilities	592,691	35,784	62,296	83,678	602,959	615,716
E.Shareholders Equity (E1+E2+E3)	965,144	986,315	1,088,113	1,260,655	1,153,725	895,838
1.Issued, Subscribed & Paid up capital	153,065	168,372	185,209	222,250	222,250	222,250
i). Ordinary Shares	153,065	168,372	185,209	222,250	222,250	222,250
ii). Preference shares	0	0	0	0	0	-
2.Reserves	812,079	574,207	659,169	787,233	(1,563,161)	(1,765,756)
i). Capital Reserve	-	66,000	66,000	66,000	316,000	316,000
ii). Revenue Reserve	-	508,207	593,169	721,233	(1,879,161)	(2,081,756)
3.Surplus on revaluation of fixed assets	-	243,736	243,736	251,172	2,494,636	2,439,344
F.Operation:						
1.Sales	2,210,913	2,613,487	3,757,221	5,100,806	3,191,016	1,319,221
i). Local sales (Net)	670,842	1,058,629	1,748,861	1,913,450	1,842,154	1,114,897
ii). Export Sales (Net)	1,540,071	1,554,858	2,008,360	3,187,355	1,348,862	204,324
2.Cost of sales	1,805,055	2,073,365	2,986,686	4,195,995	4,636,823	1,411,764
i). Cost of material	-	1,634,660	2,363,779	3,663,201	2,983,256	775,835
ii). Other input cost	-	438,706	622,907	532,794	1,653,567	635,929
3.Gross Profit	405,858	540,122	770,535	904,810	(1,445,807)	(92,543)
4.General, administrative and other expenses	95,950	125,825	160,443	198,677	422,814	101,352
i). Selling & distribution expenses	-	84,292	97,834	130,385	111,963	29,749
ii). Administrative and other expenses	95,950	41,533	62,610	68,292	310,851	71,603
5.Salaries, wages and employee benefits	-	174,149	184,374	219,357	208,125	211,094
6.Financial expenses	253,701	383,370	459,220	470,142	434,203	40,996
of which: (i) Interest expenses	-	363,957	439,930	451,780	412,963	35,418
7.Net profit before tax	62,389	38,478	161,524	250,979	(2,560,206)	(230,336)
8.Tax expense (current year)	15,091	15,570	31,547	51,335	13,560	2,044
9.Total amount of dividend	0	0	18,521	33,338	0	0
10.Total value of bonus shares issued	13,915	16,837	37,042	0	0	0
11.Cash flows from operations	-	485,881	(127,509)	(65,188)	(170,976)	(67,070)
G.Miscellaneous						
1.Total capital employed (E+D)	1,557,835	1,489,042	1,561,345	1,719,499	1,862,322	1,612,749
2.Total fixed liabilities (D1+D3)	0	192,019	134,820	1,601	0	0
3.Retention in business (F7-F8-F9)	47,298	22,908	111,456	166,306	(2,573,766)	(232,380)
4.Contractual Liabilities (G2+C1)	1,250,779	2,677,653	2,760,555	2,807,032	2,948,348	3,019,405
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.22	0.23	0.21	0.15	0.11
2.Financial expenses as % of sales (F6 as % of F1)	11.47	14.67	12.22	9.22	13.61	3.11
3.Trade Debt as % of sales (B3 as % of F1)	18.00	17.88	17.40	11.66	16.53	28.14
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.61	0.83	1.05	0.58	0.25
5.Current ratio (B to C)	1.06	0.96	0.98	1.03	0.42	0.36
6.Cost of goods sold to sales (F2 as % of F1)	81.64	79.33	79.49	82.26	145.31	107.01
7.Debt equity ratio [(C+D) to E]	2.73	3.35	3.16	2.85	3.80	4.80
8.Return on assets [F7 as % of avg.(A+B)]	1.78	0.98	3.66	5.35	-49.29	-4.29
9.Return of equity (F7 as % of avg. E)	6.63	3.94	15.57	21.37	-212.08	-22.48
10.Return on capital employed (F7 as % of avg. G1)	4.24	2.53	10.59	15.30	-142.96	-13.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	7.02	5.99	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.70	1.43	1.92	2.19	3.80	1.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.11	1.37	1.56	-5.20	-5.50
14.Net profit margin (F7 as % of F1)	2.82	1.47	4.30	4.92	-80.23	-17.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.15	-0.04	-0.02	-0.04	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.09	1.36	7.02	8.98	-115.80	-10.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.05	58.58	58.75	56.72	51.91	40.31

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	91,849	90,151	88,997	87,247	86,423	376,941
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	171,690	171,705	172,358	172,358	173,131	62,974
3.Operating fixed assets after deducting accumulated depreciation	91,849	90,151	88,997	87,247	86,423	3,478
4.Depreciation for the year	92,321	1,714	1,806	1,750	1,764	1,749
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	373,462
7.Other non-current assets	-	0	0	0	-	1
B.Current Assets (B1+B2+B3+B4+B5)	2,366	983	3,376	4,087	5,888	10,422
1.Cash & bank balance	725	394	2,598	3,237	4,385	8,983
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	1	0	0	0	0	0
5.Other current assets	1,640	589	779	850	1,503	1,439
C.Current Liabilities (C1+C2)	102,025	5,680	7,249	7,463	6,853	8,276
1.Short term Secured loans	0	0	0	0	0	-
2.Other current liabilities	102,025	5,680	7,249	7,463	6,853	8,276
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	86,740	83,204	78,501	73,262	71,692
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	86,277	82,722	78,272	73,022	71,456
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	463	482	228	240	236
5.Other non-current liabilities	0	0	0	1	0	0
E.Shareholders Equity (E1+E2+E3)	(7,810)	(1,286)	1,920	5,370	12,196	307,395
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	(19,810)	(108,071)	(103,726)	(88,468)	(80,533)	295,395
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(108,071)	(103,726)	(88,468)	(80,533)	295,395
3.Surplus on revaluation of fixed assets	-	94,785	93,646	81,838	80,729	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	3,374	4,411	4,121	4,933	5,454	6,133
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	3,374	4,411	4,121	4,933	5,454	6,133
5.Salaries, wages and employee benefits	-	621	630	592	480	463
6.Financial expenses	10	20	15	22	18	6
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	1,128	7,189	3,962	4,493	8,015	6,071
8.Tax expense (current year)	221	665	775	1,046	1,286	1,206
9.Total amount of dividend	0	900	0	0	1,800	2,400
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(56,950)	6,489	5,094	6,921	7,316
G.Miscellaneous						
1.Total capital employed (E+D)	(7,810)	85,454	85,124	83,871	85,458	379,087
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	907	5,624	3,188	3,447	4,929	2,465
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.07	0.36	0.43	0.64	1.09
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.02	0.17	0.47	0.55	0.86	1.26
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-13.06	-71.87	47.11	16.01	6.57	0.26
8.Return on assets [F7 as % of avg.(A+B)]	1.19	7.76	4.32	4.89	8.73	2.53
9.Return of equity (F7 as % of avg. E)	-1.95	-158.08	1,249.77	123.26	91.26	3.80
10.Return on capital employed (F7 as % of avg. G1)	20.92	18.52	4.65	5.32	9.47	2.61
11.Dividend cover ratio [(F7-F8) to F9]	-	7.25	-	-	3.74	2.03
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.62	0.07	0.06	0.09	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.76	5.44	2.66	2.87	5.61	4.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.51	-1.07	1.60	4.48	10.16	256.16

Haji Mohammad Ismail Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	218,741	211,308	205,224	204,756	213,440	611
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	367,491	250,330	253,526	370,819	380,797	380,686
3.Operating fixed assets after deducting accumulated depreciation	218,741	210,697	204,614	204,146	212,829	0
4.Depreciation for the year	5,762	8,044	6,127	2,277	1,294	-
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	611	610	610	611	611
B.Current Assets (B1+B2+B3+B4+B5)	70,142	43,591	46,343	46,505	58,096	52,376
1.Cash & bank balance	135	665	3,588	6,570	3,854	35,491
2.Inventories	27,873	1,529	787	787	786	0
3.Trade Debt	21,204	26,852	28,713	19,181	35,623	5,198
4.Short term investments	0	0	0	59	70	1,324
5.Other current assets	20,930	14,545	13,256	19,908	17,763	10,363
C.Current Liabilities (C1+C2)	125,366	59,378	62,825	73,199	103,769	9,000
1.Short term Secured loans	46,320	40,921	40,925	50,948	48,338	4,154
2.Other current liabilities	79,046	18,457	21,900	22,251	55,431	4,846
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,621	70,070	60,229	50,318	45,623	0
1.Long term secured loans	-	32,963	32,963	22,891	0	0
2.Long term unsecured loans	-	14,516	13,216	13,196	31,381	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	215	199	278	289	0
5.Other non-current liabilities	21,621	22,376	13,851	13,953	13,953	0
E.Shareholders Equity (E1+E2+E3)	141,896	125,451	128,513	127,744	122,144	43,987
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	22,146	(54,316)	(49,138)	(45,673)	(50,906)	(75,763)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(54,316)	(49,138)	(45,673)	(50,906)	(75,763)
3.Surplus on revaluation of fixed assets	-	60,017	57,901	53,667	53,300	0
F.Operation:						
1.Sales	70,504	45,779	27,900	27,911	22,655	1,587
i). Local sales (Net)	70,504	45,779	27,900	27,911	22,655	1,587
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	79,476	46,439	27,467	27,106	28,037	2,673
i). Cost of material	-	14,761	743	0	0	0
ii). Other input cost	-	31,678	26,724	27,106	28,037	2,673
3.Gross Profit	(8,972)	(660)	433	805	(5,382)	(1,086)
4.General, administrative and other expenses	4,697	2,651	1,759	2,168	2,078	40,953
i). Selling & distribution expenses	-	58	0	0	0	0
ii). Administrative and other expenses	4,697	2,593	1,759	2,168	2,078	40,953
5.Salaries, wages and employee benefits	-	2,539	2,622	353	3,157	1,352
6.Financial expenses	9,253	9,962	4,206	4,417	780	954
of which: (i) Interest expenses	-	9,750	3,757	4,192	764	873
7.Net profit before tax	(22,910)	(13,266)	(5,322)	(388)	(5,601)	(38,809)
8.Tax expense (current year)	353	0	139	279	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	7,830	4,262	4,860	14,576	(1,065)
G.Miscellaneous						
1.Total capital employed (E+D)	163,517	195,520	188,742	178,062	167,767	43,987
2.Total fixed liabilities (D1+D3)	0	32,963	32,963	22,891	0	0
3.Retention in business (F7-F8-F9)	(23,263)	(13,266)	(5,461)	(667)	(5,601)	(38,809)
4.Contractual Liabilities (G2+C1)	46,320	73,884	73,888	73,839	48,338	4,154
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.46	0.51	0.35	0.38	4.67
2.Financial expenses as % of sales (F6 as % of F1)	13.12	21.76	15.07	15.83	3.44	60.11
3.Trade Debt as % of sales (B3 as % of F1)	30.07	58.66	102.91	68.72	157.24	327.54
4.Assets turnover ratio [F1 to (A+B)]	0.24	0.18	0.11	0.11	0.08	0.03
5.Current ratio (B to C)	0.56	0.73	0.74	0.64	0.56	5.82
6.Cost of goods sold to sales (F2 as % of F1)	112.73	101.44	98.45	97.12	123.76	168.43
7.Debt equity ratio [(C+D) to E]	1.04	1.03	0.96	0.97	1.22	0.20
8.Return on assets [F7 as % of avg.(A+B)]	-7.16	-4.88	-2.10	-0.15	-2.14	-23.92
9.Return of equity (F7 as % of avg. E)	-14.50	-9.92	-4.19	-0.30	-4.48	-46.72
10.Return on capital employed (F7 as % of avg. G1)	-13.44	-7.39	-2.77	-0.21	-3.24	-36.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.53	29.94	35.47	35.47	28.82	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.36	-0.42	0.91	-6.33	-43.45
14.Net profit margin (F7 as % of F1)	-32.49	-28.98	-19.08	-1.39	-24.72	-2,445.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.03	0.04	0.10	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.94	-1.11	-0.46	-0.06	-0.47	-3.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.85	10.48	10.73	10.67	10.20	3.67

Hajra Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	537,276	525,962	508,353	486,910	466,671	447,323
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	724,413	853,895	858,446	856,147	856,147	856,147
3.Operating fixed assets after deducting accumulated depreciation	537,276	522,409	504,800	483,358	463,115	443,765
4.Depreciation for the year	18,474	22,613	22,160	21,202	20,243	19,349
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	2	2	2	5	7
7.Other non-current assets	-	3,551	3,551	3,551	3,551	3,551
B.Current Assets (B1+B2+B3+B4+B5)	142,351	192,453	196,457	220,965	136,292	136,302
1.Cash & bank balance	4,283	1,134	1,000	373	141	151
2.Inventories	86,696	31,236	22,134	31,734	-	-
3.Trade Debt	6,311	4,964	6,385	40,146	-	-
4.Short term investments	3	0	0	0	-	-
5.Other current assets	45,058	155,119	166,938	148,712	136,151	136,151
C.Current Liabilities (C1+C2)	547,014	299,834	299,851	507,770	517,300	557,337
1.Short term Secured loans	86,510	131,307	130,055	274,364	295,727	297,547
2.Other current liabilities	460,504	168,527	169,795	233,406	221,573	259,790
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	196,487	566,624	578,021	393,858	363,123	358,148
1.Long term secured loans	-	168,605	169,742	25,433	4,070	2,250
2.Long term unsecured loans	-	321,649	339,448	339,748	340,348	340,931
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	1,999	1,683	1,167	-	-
5.Other non-current liabilities	196,487	74,370	67,148	27,510	18,705	14,967
E.Shareholders Equity (E1+E2+E3)	(63,874)	(148,043)	(173,062)	(193,753)	(277,460)	(331,860)
1.Issued, Subscribed & Paid up capital	137,500	137,500	137,500	137,500	137,500	137,500
i). Ordinary Shares	137,500	137,500	137,500	137,500	137,500	137,500
ii). Preference shares	0	0	0	0	-	-
2.Reserves	(201,374)	(377,692)	(398,303)	(415,555)	(495,968)	(547,211)
i). Capital Reserve	-	10,313	10,313	10,313	10,313	10,313
ii). Revenue Reserve	-	(388,004)	(408,615)	(425,868)	(506,281)	(557,524)
3.Surplus on revaluation of fixed assets	-	92,149	87,741	84,302	81,008	77,851
F.Operation:						
1.Sales	665,164	776,073	1,007,563	1,211,958	373,603	0
i). Local sales (Net)	665,164	776,073	1,007,563	1,211,958	373,603	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	667,492	782,176	992,832	1,211,586	453,708	0
i). Cost of material	-	598,177	762,879	948,608	307,450	0
ii). Other input cost	-	183,999	229,953	262,978	146,258	0
3.Gross Profit	(2,328)	(6,103)	14,731	372	(80,105)	0
4.General, administrative and other expenses	26,485	37,906	14,698	19,486	8,049	20,033
i). Selling & distribution expenses	-	6,084	3,247	3,346	889	0
ii). Administrative and other expenses	26,485	31,822	11,451	16,140	7,160	20,033
5.Salaries, wages and employee benefits	-	83,741	86,494	98,997	48,722	120
6.Financial expenses	15,003	35,019	27,226	30,464	46,582	38,107
of which: (i) Interest expenses	-	32,719	25,993	29,719	45,941	38,107
7.Net profit before tax	(43,188)	(79,028)	(27,193)	(48,189)	(88,772)	(58,140)
8.Tax expense (current year)	3,326	0	5,047	12,140	3,746	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(42,346)	(11,532)	(263)	(785)	(573)
G.Miscellaneous						
1.Total capital employed (E+D)	132,613	418,581	404,960	200,105	85,663	26,288
2.Total fixed liabilities (D1+D3)	0	168,605	169,742	25,433	4,070	2,250
3.Retention in business (F7-F8-F9)	(46,514)	(79,028)	(32,240)	(60,329)	(92,518)	(58,140)
4.Contractual Liabilities (G2+C1)	86,510	299,912	299,797	299,797	299,797	299,797
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.02	0.02	0.08	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	2.26	4.51	2.70	2.51	12.47	-
3.Trade Debt as % of sales (B3 as % of F1)	0.95	0.64	0.63	3.31	0.00	-
4.Assets turnover ratio [F1 to (A+B)]	0.98	1.08	1.43	1.71	0.62	0.00
5.Current ratio (B to C)	0.26	0.64	0.66	0.44	0.26	0.24
6.Cost of goods sold to sales (F2 as % of F1)	100.35	100.79	98.54	99.97	121.44	-
7.Debt equity ratio [(C+D) to E]	-11.64	-5.85	-5.07	-4.65	-3.17	-2.76
8.Return on assets [F7 as % of avg.(A+B)]	-6.78	-11.31	-3.82	-6.82	-13.54	-9.80
9.Return of equity (F7 as % of avg. E)	101.44	74.58	16.94	26.27	37.68	19.08
10.Return on capital employed (F7 as % of avg. G1)	-63.51	-28.68	-6.60	-15.93	-62.13	-103.87
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.67	24.85	45.52	38.19	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.42	-0.05	-0.62	-0.93	-0.53
14.Net profit margin (F7 as % of F1)	-6.49	-10.18	-2.70	-3.98	-23.76	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	-0.01	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.38	-5.75	-2.34	-4.39	-6.73	-4.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-4.65	-10.77	-12.59	-14.09	-20.18	-24.14

Hala Enterprises Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	115,265	115,571	120,021	114,283	108,331	100,134
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	204,192	204,384	213,409	213,098	207,811	202,561
3.Operating fixed assets after deducting accumulated depreciation	115,265	109,261	114,144	107,808	101,438	92,696
4.Depreciation for the year	6,981	6,704	7,162	6,442	5,781	4,905
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	2,195	1,762	2,768	3,444	3,989
7.Other non-current assets	-	4,115	4,115	3,708	3,449	3,449
B.Current Assets (B1+B2+B3+B4+B5)	192,807	189,328	189,804	187,081	204,592	189,223
1.Cash & bank balance	620	1,445	2,650	2,809	1,689	2,322
2.Inventories	89,664	90,763	79,561	85,896	95,958	92,940
3.Trade Debt	20,895	42,598	38,230	30,072	44,492	35,105
4.Short term investments	1,591	0	0	0	0	0
5.Other current assets	80,037	54,523	69,362	68,304	62,453	58,856
C.Current Liabilities (C1+C2)	181,591	182,928	188,980	181,118	203,251	178,555
1.Short term Secured loans	86,981	104,502	85,701	85,673	89,240	89,201
2.Other current liabilities	94,610	78,426	103,278	95,445	114,011	89,354
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	68,413	54,103	51,836	55,226	51,041	51,611
1.Long term secured loans	-	3,715	1,992	256	0	0
2.Long term unsecured loans	-	9,378	5,402	6,868	1,226	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	38,830	43,901	47,562	49,273	51,070
5.Other non-current liabilities	68,413	2,181	541	541	542	541
E.Shareholders Equity (E1+E2+E3)	58,068	67,868	69,009	65,020	58,631	59,191
1.Issued, Subscribed & Paid up capital	37,800	37,800	37,800	68,040	68,040	68,040
i). Ordinary Shares	37,800	37,800	37,800	68,040	68,040	68,040
ii). Preference shares	0	0	0	0	0	0
2.Reserves	20,268	(29,007)	(26,328)	(59,465)	(64,436)	(63,000)
i). Capital Reserve	-	3,596	3,163	3,859	25,535	52,112
ii). Revenue Reserve	-	(32,603)	(29,490)	(63,324)	(89,971)	(115,112)
3.Surplus on revaluation of fixed assets	-	59,075	57,536	56,445	55,027	54,151
F.Operation:						
1.Sales	429,153	454,602	584,908	330,123	361,624	285,527
i). Local sales (Net)	20,252	19,777	34,914	23,915	17,439	12,375
ii). Export Sales (Net)	408,901	434,825	549,994	306,208	344,185	273,152
2.Cost of sales	358,002	348,181	492,217	303,447	320,249	250,876
i). Cost of material	-	176,768	259,832	196,774	193,809	129,144
ii). Other input cost	-	171,413	232,385	106,673	126,440	121,732
3.Gross Profit	71,151	106,421	92,691	26,676	41,375	34,651
4.General, administrative and other expenses	66,186	72,869	76,939	45,307	50,719	42,469
i). Selling & distribution expenses	-	45,279	42,799	20,963	24,629	18,539
ii). Administrative and other expenses	66,186	27,590	34,140	24,344	26,090	23,930
5.Salaries, wages and employee benefits	-	67,090	75,165	54,149	61,317	54,046
6.Financial expenses	19,071	20,434	16,624	17,069	19,361	16,232
of which: (i) Interest expenses	-	14,220	10,517	11,651	12,460	11,728
7.Net profit before tax	(8,408)	13,588	7,250	(31,704)	(24,542)	(23,192)
8.Tax expense (current year)	4,114	4,391	5,677	3,220	3,523	2,825
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	17,115	33,797	(2,321)	(7,178)	(19,291)
G.Miscellaneous						
1.Total capital employed (E+D)	126,481	121,971	120,844	120,245	109,672	110,802
2.Total fixed liabilities (D1+D3)	0	3,715	1,992	256	0	0
3.Retention in business (F7-F8-F9)	(12,522)	9,197	1,573	(34,925)	(28,065)	(26,017)
4.Contractual Liabilities (G2+C1)	86,981	108,217	87,693	85,929	89,240	89,201
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.24	0.22	0.18	0.23	0.21
2.Financial expenses as % of sales (F6 as % of F1)	4.44	4.49	2.84	5.17	5.35	5.68
3.Trade Debt as % of sales (B3 as % of F1)	4.87	9.37	6.54	9.11	12.30	12.29
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.49	1.89	1.10	1.16	0.99
5.Current ratio (B to C)	1.06	1.03	1.00	1.03	1.01	1.06
6.Cost of goods sold to sales (F2 as % of F1)	83.42	76.59	84.15	91.92	88.56	87.86
7.Debt equity ratio [(C+D) to E]	4.31	3.49	3.49	3.63	4.34	3.89
8.Return on assets [F7 as % of avg.(A+B)]	-2.72	4.43	2.36	-10.37	-7.99	-7.70
9.Return of equity (F7 as % of avg. E)	-13.12	21.58	10.59	-47.31	-39.70	-39.37
10.Return on capital employed (F7 as % of avg. G1)	-7.95	10.94	5.97	-26.30	-21.35	-21.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.79	5.01	7.35	3.84	3.77	3.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.96	1.69	-1.72	-0.97	-0.98
14.Net profit margin (F7 as % of F1)	-1.96	2.99	1.24	-9.60	-6.79	-8.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	0.14	-0.01	-0.03	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.31	2.43	0.42	-5.13	-4.12	-3.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.36	17.95	18.26	9.56	8.62	8.70

Hamid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	197,916	190,676	258,630	245,240	231,716	514,787
1.Capital work in progress	-	4,498	142	0	0	0
2.Operating fixed assets at cost	294,640	324,077	407,641	408,253	407,432	702,623
3.Operating fixed assets after deducting accumulated depreciation	197,916	186,178	258,488	245,240	231,716	514,787
4.Depreciation for the year	12,555	11,768	11,799	13,860	13,302	12,120
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	132,413	80,425	77,182	50,351	44,187	30,432
1.Cash & bank balance	791	620	2,995	4,044	5,453	62
2.Inventories	70,740	46,252	36,429	15,560	8,477	6,004
3.Trade Debt	28,775	15,023	15,630	9,390	7,366	8,872
4.Short term investments	0	0	0	0	0	-
5.Other current assets	32,107	18,530	22,129	21,357	22,891	15,494
C.Current Liabilities (C1+C2)	502,427	249,117	267,984	249,238	258,149	194,272
1.Short term Secured loans	127,745	82,659	76,125	74,781	77,184	78,277
2.Other current liabilities	374,682	166,457	191,859	174,457	180,965	115,995
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,195	256,496	244,005	236,882	233,891	66,089
1.Long term secured loans	-	20,469	12,515	5,469	1,094	0
2.Long term unsecured loans	-	225,886	225,886	225,886	225,886	38,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	10,142	5,604	5,527	6,911	27,589
5.Other non-current liabilities	39,195	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(211,293)	(234,512)	(176,177)	(190,529)	(216,137)	284,858
1.Issued, Subscribed & Paid up capital	132,716	132,716	132,716	132,716	132,716	132,716
i). Ordinary Shares	132,716	132,716	132,716	132,716	132,716	132,716
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(344,009)	(442,642)	(456,392)	(460,958)	(479,687)	(269,193)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(442,642)	(456,392)	(460,958)	(479,687)	(269,193)
3.Surplus on revaluation of fixed assets	-	75,414	147,499	137,713	130,834	421,335
F.Operation:						
1.Sales	380,935	250,142	326,255	313,791	116,767	136,880
i). Local sales (Net)	367,832	250,142	326,255	313,791	116,767	136,880
ii). Export Sales (Net)	13,103	0	0	0	0	0
2.Cost of sales	383,434	272,022	326,997	325,482	125,297	136,468
i). Cost of material	-	176,497	226,144	221,777	45,370	37,927
ii). Other input cost	-	95,525	100,853	103,705	79,927	98,541
3.Gross Profit	(2,499)	(21,880)	(742)	(11,691)	(8,530)	412
4.General, administrative and other expenses	19,167	10,432	12,454	13,964	10,264	9,929
i). Selling & distribution expenses	-	1,600	2,799	2,791	772	256
ii). Administrative and other expenses	19,167	8,832	9,655	11,173	9,492	9,673
5.Salaries, wages and employee benefits	-	30,581	34,079	3,913	25,751	36,223
6.Financial expenses	19,931	14,902	12,090	12,272	10,716	2,847
of which: (i) Interest expenses	-	14,646	11,869	12,032	10,499	2,598
7.Net profit before tax	4,070	68,660	(16,499)	(11,212)	(24,331)	470
8.Tax expense (current year)	1,895	618	1,683	3,138	1,170	684
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	100,909	(7,164)	(15,698)	(16,801)	11,946
G.Miscellaneous						
1.Total capital employed (E+D)	(172,098)	21,984	67,827	46,353	17,754	350,947
2.Total fixed liabilities (D1+D3)	0	20,469	12,515	5,469	1,094	0
3.Retention in business (F7-F8-F9)	2,175	68,042	(18,182)	(14,350)	(25,501)	(214)
4.Contractual Liabilities (G2+C1)	127,745	103,128	88,640	80,250	78,278	78,277
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.06	0.07	0.05	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	5.23	5.96	3.71	3.91	9.18	2.08
3.Trade Debt as % of sales (B3 as % of F1)	7.55	6.01	4.79	2.99	6.31	6.48
4.Assets turnover ratio [F1 to (A+B)]	1.15	0.92	0.97	1.06	0.42	0.25
5.Current ratio (B to C)	0.26	0.32	0.29	0.20	0.17	0.16
6.Cost of goods sold to sales (F2 as % of F1)	100.66	108.75	100.23	103.73	107.31	99.70
7.Debt equity ratio [(C+D) to E]	-2.56	-2.16	-2.91	-2.55	-2.28	0.91
8.Return on assets [F7 as % of avg.(A+B)]	1.23	22.83	-5.44	-3.55	-8.51	0.11
9.Return of equity (F7 as % of avg. E)	-1.93	-30.80	8.03	6.11	11.97	1.37
10.Return on capital employed (F7 as % of avg. G1)	-2.36	-91.48	-36.74	-19.64	-75.91	0.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.39	5.41	8.96	20.17	13.77	22.80
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	5.69	-0.39	0.07	-1.32	1.18
14.Net profit margin (F7 as % of F1)	1.07	27.45	-5.06	-3.57	-20.84	0.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.20	-0.01	-0.03	-0.03	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.16	5.13	-1.37	-1.08	-1.92	-0.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-15.92	-17.67	-13.27	-14.36	-16.29	21.46

Hira Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,563,628	1,758,240	1,789,024	1,969,930	2,040,735	2,409,673
1.Capital work in progress	-	0	0	353	7,024	10,185
2.Operating fixed assets at cost	2,130,507	2,144,825	2,201,618	2,412,276	2,491,522	2,842,058
3.Operating fixed assets after deducting accumulated depreciation	1,563,628	1,500,810	1,480,324	1,630,659	1,638,156	1,946,354
4.Depreciation for the year	69,087	79,606	78,878	83,083	84,756	89,501
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	247,653	294,863	313,150	364,770	421,091
7.Other non-current assets	-	9,778	13,837	25,768	30,785	32,043
B.Current Assets (B1+B2+B3+B4+B5)	1,697,964	1,465,223	1,567,817	1,841,681	1,921,574	2,033,590
1.Cash & bank balance	2,080	17,586	6,021	11,562	36,295	21,411
2.Inventories	1,198,999	1,214,811	1,333,960	1,413,499	1,478,486	1,545,711
3.Trade Debt	187,558	136,600	79,498	186,753	147,274	131,419
4.Short term investments	208,237	0	0	0	0	0
5.Other current assets	101,090	96,226	148,338	229,867	259,519	335,049
C.Current Liabilities (C1+C2)	1,734,436	1,729,143	1,710,386	1,943,063	2,050,797	2,221,571
1.Short term Secured loans	941,044	1,383,611	1,380,294	1,594,888	1,720,778	1,695,262
2.Other current liabilities	793,392	345,532	330,091	348,174	330,019	526,309
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	399,298	365,014	268,321	342,231	316,954	526,686
1.Long term secured loans	-	295,752	186,297	200,377	143,884	258,195
2.Long term unsecured loans	-	0	0	20,500	63,300	174,900
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	69,263	82,024	13,064	15,485	21,037
5.Other non-current liabilities	399,298	0	0	108,289	94,285	72,554
E.Shareholders Equity (E1+E2+E3)	1,127,858	1,129,306	1,378,134	1,526,317	1,594,558	1,695,006
1.Issued, Subscribed & Paid up capital	715,520	715,520	715,520	715,520	715,520	715,520
i). Ordinary Shares	715,520	715,520	715,520	715,520	715,520	715,520
ii). Preference shares	0	0	0	0	0	-
2.Reserves	412,338	347,894	596,722	744,904	813,145	913,593
i). Capital Reserve	-	0	0	82,500	82,500	82,500
ii). Revenue Reserve	-	347,894	596,722	662,404	730,645	831,093
3.Surplus on revaluation of fixed assets	-	65,893	65,893	65,893	65,893	65,893
F.Operation:						
1.Sales	1,729,140	2,524,728	3,116,909	4,947,939	4,087,240	3,985,373
i). Local sales (Net)	1,176,068	1,660,526	1,379,686	1,434,618	757,745	456,596
ii). Export Sales (Net)	553,072	864,202	1,737,223	3,513,321	3,329,495	3,528,777
2.Cost of sales	1,471,236	2,132,457	2,508,119	4,218,795	3,534,210	3,450,137
i). Cost of material	-	1,355,538	1,815,275	3,478,680	2,566,554	2,696,165
ii). Other input cost	-	776,919	692,844	740,115	967,656	753,972
3.Gross Profit	257,904	392,271	608,790	729,144	553,030	535,236
4.General, administrative and other expenses	24,079	81,231	114,902	147,967	141,531	144,804
i). Selling & distribution expenses	-	41,594	42,834	71,203	63,685	72,921
ii). Administrative and other expenses	24,079	39,637	72,068	76,764	77,846	71,883
5.Salaries, wages and employee benefits	-	152,248	198,376	210,141	217,131	271,604
6.Financial expenses	170,805	341,029	263,526	326,067	295,903	298,442
of which: (i) Interest expenses	-	333,108	253,884	303,084	272,359	277,620
7.Net profit before tax	63,517	12,232	277,578	276,694	171,746	150,269
8.Tax expense (current year)	8,628	10,355	19,575	46,994	105,155	256,901
9.Total amount of dividend	0	0	71,552	71,552	71,552	0
10.Total value of bonus shares issued	0	0	0	0	0	71,552
11.Cash flows from operations	-	288,961	163,685	42,507	105,155	256,901
G.Miscellaneous						
1.Total capital employed (E+D)	1,527,156	1,494,321	1,646,455	1,868,548	1,911,512	2,221,692
2.Total fixed liabilities (D1+D3)	0	295,752	186,297	200,377	143,884	258,195
3.Retention in business (F7-F8-F9)	54,889	1,878	186,451	158,148	(4,961)	(106,632)
4.Contractual Liabilities (G2+C1)	941,044	1,679,363	1,566,592	1,795,265	1,864,662	1,953,457
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.09	0.05	0.10	0.09	0.07
2.Financial expenses as % of sales (F6 as % of F1)	9.88	13.51	8.45	6.59	7.24	7.49
3.Trade Debt as % of sales (B3 as % of F1)	10.85	5.41	2.55	3.77	3.60	3.30
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.78	0.93	1.30	1.03	0.90
5.Current ratio (B to C)	0.98	0.85	0.92	0.95	0.94	0.92
6.Cost of goods sold to sales (F2 as % of F1)	85.08	84.46	80.47	85.26	86.47	86.57
7.Debt equity ratio [(C+D) to E]	1.89	1.85	1.44	1.50	1.48	1.62
8.Return on assets [F7 as % of avg.(A+B)]	1.95	0.38	8.44	7.72	4.42	3.58
9.Return of equity (F7 as % of avg. E)	5.63	1.08	22.14	19.05	11.01	9.14
10.Return on capital employed (F7 as % of avg. G1)	4.16	0.81	17.68	15.74	9.09	7.27
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.61	3.21	0.93	-
12.Inventory Turnover Ratio (F1 to B2)	1.44	2.08	2.34	3.50	2.76	2.58
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.04	2.09	1.91	1.63	1.54
14.Net profit margin (F7 as % of F1)	3.67	0.48	8.91	5.59	4.20	3.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.14	0.08	0.02	0.04	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.77	0.03	3.61	3.21	0.93	-1.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.76	15.78	19.26	21.33	22.29	23.69

Husein Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	465,285	452,623	415,679	695,079	695,079	695,079
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	1,231,652	1,194,971	1,197,217	1,474,537	1,474,537	1,474,537
3.Operating fixed assets after deducting accumulated depreciation	465,285	442,833	391,483	666,793	666,793	666,793
4.Depreciation for the year	46,526	57,415	53,596	43,162	43,162	43,162
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	476	641	569	569	569
7.Other non-current assets	-	9,314	23,555	27,717	27,717	27,717
B.Current Assets (B1+B2+B3+B4+B5)	1,505,489	1,574,391	1,433,370	1,379,305	1,379,305	1,379,305
1.Cash & bank balance	4,237	1,306	8,390	1,980	1,980	1,980
2.Inventories	801,381	797,817	566,958	527,290	527,290	527,290
3.Trade Debt	554,540	614,060	675,904	714,447	714,447	714,447
4.Short term investments	0	0	0	0	0	0
5.Other current assets	145,331	161,208	182,119	135,588	135,588	135,588
C.Current Liabilities (C1+C2)	1,428,434	1,365,081	1,249,685	423,965	423,965	423,965
1.Short term Secured loans	707,845	999,438	943,372	148,542	148,542	148,542
2.Other current liabilities	720,589	365,643	306,312	275,423	275,423	275,423
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	144,936	277,135	352,789	1,454,199	1,454,199	1,454,199
1.Long term secured loans	-	248,818	340,300	1,440,897	1,440,897	1,440,897
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	11,636	12,489	13,302	13,302	13,302
5.Other non-current liabilities	144,936	16,682	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	397,404	384,798	246,575	196,220	196,220	196,220
1.Issued, Subscribed & Paid up capital	106,258	106,259	106,259	106,259	106,259	106,259
i). Ordinary Shares	106,258	106,259	106,259	106,259	106,259	106,259
ii). Preference shares	0	0	0	0	0	0
2.Reserves	291,146	278,539	140,317	(243,754)	(243,754)	(243,754)
i). Capital Reserve	-	33,858	33,858	33,858	33,858	33,858
ii). Revenue Reserve	-	244,682	106,459	(277,612)	(277,612)	(277,612)
3.Surplus on revaluation of fixed assets	-	0	0	333,715	333,715	333,715
F.Operation:						
1.Sales	1,089,447	1,395,273	1,169,922	496,641	496,641	496,641
i). Local sales (Net)	468,004	248,055	536,014	112,271	112,271	112,271
ii). Export Sales (Net)	621,443	1,147,218	633,908	384,370	384,370	384,370
2.Cost of sales	939,386	1,167,447	1,114,647	690,443	690,443	690,443
i). Cost of material	-	718,539	510,384	356,560	356,560	356,560
ii). Other input cost	-	448,908	604,263	333,883	333,883	333,883
3.Gross Profit	150,061	227,826	55,275	(193,802)	(193,802)	(193,802)
4.General, administrative and other expenses	55,926	55,380	66,771	67,780	67,780	67,780
i). Selling & distribution expenses	-	27,445	30,452	20,550	20,550	20,550
ii). Administrative and other expenses	55,926	27,935	36,319	47,230	47,230	47,230
5.Salaries, wages and employee benefits	-	124,101	113,609	91,393	91,393	91,393
6.Financial expenses	110,633	160,852	164,521	131,007	131,007	131,007
of which: (i) Interest expenses	-	155,163	154,727	88,934	88,934	88,934
7.Net profit before tax	(16,300)	13,643	(161,151)	(384,257)	(384,257)	(384,257)
8.Tax expense (current year)	1,777	6,786	7,982	5,416	5,416	5,416
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(291,988)	(26,088)	(207,526)	(207,526)	(207,526)
G.Miscellaneous						
1.Total capital employed (E+D)	542,340	661,933	599,364	1,650,419	1,650,419	1,650,419
2.Total fixed liabilities (D1+D3)	0	248,818	340,300	1,440,897	1,440,897	1,440,897
3.Retention in business (F7-F8-F9)	(18,077)	6,857	(169,132)	(389,673)	(389,673)	(389,673)
4.Contractual Liabilities (G2+C1)	707,845	1,248,255	1,283,672	1,589,439	1,589,439	1,589,439
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.45	0.55	1.69	1.69	1.69
2.Financial expenses as % of sales (F6 as % of F1)	10.15	11.53	14.06	26.38	26.38	26.38
3.Trade Debt as % of sales (B3 as % of F1)	50.90	44.01	57.77	143.86	143.86	143.86
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.69	0.63	0.24	0.24	0.24
5.Current ratio (B to C)	1.05	1.15	1.15	3.25	3.25	3.25
6.Cost of goods sold to sales (F2 as % of F1)	86.23	83.67	95.28	139.02	139.02	139.02
7.Debt equity ratio [(C+D) to E]	3.96	4.27	6.50	9.57	9.57	9.57
8.Return on assets [F7 as % of avg.(A+B)]	-0.83	0.68	-8.32	-19.59	-18.52	-18.52
9.Return of equity (F7 as % of avg. E)	-4.01	3.49	-51.05	-173.56	-195.83	-195.83
10.Return on capital employed (F7 as % of avg. G1)	-2.73	2.27	-25.55	-34.16	-23.28	-23.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.36	1.75	2.06	0.94	0.94	0.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.09	-0.04	-3.32	-3.32	-3.32
14.Net profit margin (F7 as % of F1)	-1.50	0.98	-13.77	-77.37	-77.37	-77.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.18	-0.02	-0.11	-0.11	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.70	0.65	-15.92	-36.67	-36.67	-36.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.40	36.21	23.21	18.47	18.47	18.47

ICC Textiles Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	636,685	1,045,604	999,661	954,470	1,017,394	980,683
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	1,102,165	1,059,602	1,063,623	1,065,647	1,030,937	1,040,005
3.Operating fixed assets after deducting accumulated depreciation	636,685	1,043,457	997,659	952,641	1,015,676	979,040
4.Depreciation for the year	49,419	1,169	995	50,397	50,876	47,144
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,147	2,002	1,829	1,718	1,643
B.Current Assets (B1+B2+B3+B4+B5)	428,418	412,174	381,991	423,862	287,548	259,631
1.Cash & bank balance	12,100	5,914	6,113	32,684	38,029	5,499
2.Inventories	179,872	212,652	228,873	241,483	144,696	140,163
3.Trade Debt	164,503	122,429	60,212	95,613	27,659	25,663
4.Short term investments	0	0	0	0	0	0
5.Other current assets	71,943	71,179	86,793	54,082	77,164	88,306
C.Current Liabilities (C1+C2)	830,722	629,102	736,525	765,370	781,054	743,315
1.Short term Secured loans	465,653	487,762	515,952	528,130	520,431	542,269
2.Other current liabilities	365,069	141,340	220,573	237,240	260,623	201,046
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	147,791	513,143	474,732	341,500	263,996	234,123
1.Long term secured loans	-	128,596	95,943	63,584	31,792	0
2.Long term unsecured loans	-	209,153	209,153	109,150	32,735	33,299
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	30,461	33,853	42,027	52,571	63,055
5.Other non-current liabilities	147,791	144,933	135,783	126,739	146,898	137,769
E.Shareholders Equity (E1+E2+E3)	86,590	315,533	170,395	271,462	259,892	262,876
1.Issued, Subscribed & Paid up capital	100,008	100,008	100,008	300,011	300,011	300,011
i). Ordinary Shares	100,008	100,008	100,008	300,011	300,011	300,011
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(13,418)	(279,881)	(408,027)	(489,971)	(555,876)	(535,938)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(279,881)	(408,027)	(489,971)	(555,876)	(535,938)
3.Surplus on revaluation of fixed assets	-	495,407	478,414	461,422	515,757	498,803
F.Operation:						
1.Sales	1,248,698	1,331,862	1,522,531	2,246,377	1,778,224	1,728,459
i). Local sales (Net)	830,205	910,269	1,041,063	1,787,515	1,201,416	1,394,107
ii). Export Sales (Net)	418,493	421,593	481,468	458,862	576,808	334,352
2.Cost of sales	1,268,239	1,242,908	1,511,140	2,181,623	1,833,598	1,723,664
i). Cost of material	-	949,367	1,156,194	1,811,103	1,286,950	1,301,020
ii). Other input cost	-	293,541	354,946	370,520	546,648	422,644
3.Gross Profit	(19,541)	88,954	11,391	64,754	(55,374)	4,795
4.General, administrative and other expenses	46,662	44,477	45,483	41,342	51,357	47,401
i). Selling & distribution expenses	-	20,458	20,104	14,918	20,625	15,683
ii). Administrative and other expenses	46,662	24,020	25,380	26,424	30,732	31,718
5.Salaries, wages and employee benefits	-	82,533	87,389	94,581	105,628	125,339
6.Financial expenses	89,557	114,720	110,899	108,186	93,945	75,048
of which: (i) Interest expenses	-	111,754	107,887	105,317	84,829	66,331
7.Net profit before tax	(155,760)	(69,801)	(144,207)	(84,490)	(86,060)	4,241
8.Tax expense (current year)	6,159	4,216	10,081	23,595	5,987	10,386
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	3,874	(15,890)	(55,732)	11,408	(86,842)
G.Miscellaneous						
1.Total capital employed (E+D)	234,381	828,676	645,127	612,962	523,888	496,999
2.Total fixed liabilities (D1+D3)	0	128,596	95,943	63,584	31,792	0
3.Retention in business (F7-F8-F9)	(161,919)	(74,017)	(154,288)	(108,085)	(92,047)	(6,145)
4.Contractual Liabilities (G2+C1)	465,653	616,358	611,895	591,714	552,223	542,269
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.20	0.09	0.17	0.08	0.04
2.Financial expenses as % of sales (F6 as % of F1)	7.17	8.61	7.28	4.82	5.28	4.34
3.Trade Debt as % of sales (B3 as % of F1)	13.17	9.19	3.95	4.26	1.56	1.48
4.Assets turnover ratio [F1 to (A+B)]	1.17	0.91	1.10	1.63	1.36	1.39
5.Current ratio (B to C)	0.52	0.66	0.52	0.55	0.37	0.35
6.Cost of goods sold to sales (F2 as % of F1)	101.56	93.32	99.25	97.12	103.11	99.72
7.Debt equity ratio [(C+D) to E]	11.30	3.62	7.11	4.08	4.02	3.72
8.Return on assets [F7 as % of avg.(A+B)]	-13.95	-5.53	-10.16	-6.12	-6.41	0.33
9.Return of equity (F7 as % of avg. E)	-92.96	-34.72	-59.35	-38.24	-32.39	1.62
10.Return on capital employed (F7 as % of avg. G1)	-49.91	-13.13	-19.57	-13.43	-15.14	0.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.94	6.26	6.65	9.30	12.29	12.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.38	-0.34	0.20	-0.01	1.06
14.Net profit margin (F7 as % of F1)	-12.47	-5.24	-9.47	-3.76	-4.84	0.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	-0.05	0.01	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-16.19	-7.40	-15.43	-3.60	-3.07	-0.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.66	31.55	17.04	9.05	8.66	8.76

Ideal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	584,889	565,992	544,946	519,744	517,976	524,711
1.Capital work in progress	-	0	400	522	7,311	6,508
2.Operating fixed assets at cost	989,022	65,153	65,153	1,041,620	1,074,401	1,131,876
3.Operating fixed assets after deducting accumulated depreciation	584,889	563,078	541,632	516,683	507,434	515,009
4.Depreciation for the year	45,638	4,901	2,811	43,660	42,496	56,623
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,914	2,914	2,539	3,231	3,194
B.Current Assets (B1+B2+B3+B4+B5)	260,318	174,247	234,918	350,218	316,139	362,242
1.Cash & bank balance	6,591	3,259	26,997	27,914	20,630	51,693
2.Inventories	179,234	90,301	83,985	127,827	146,229	184,897
3.Trade Debt	39,905	54,401	80,355	119,112	71,921	50,974
4.Short term investments	0	0	0	0	0	0
5.Other current assets	34,588	26,286	43,581	75,365	77,359	74,678
C.Current Liabilities (C1+C2)	470,014	250,710	285,047	357,044	324,926	364,785
1.Short term Secured loans	170,223	175,167	193,428	234,663	212,309	214,588
2.Other current liabilities	299,791	75,543	91,619	122,381	112,617	150,197
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	301,270	460,929	388,272	313,214	282,821	265,046
1.Long term secured loans	-	208,422	114,360	12,569	47,337	42,769
2.Long term unsecured loans	-	245,675	234,225	199,101	141,432	120,823
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	6,832	8,020	8,984	6,137	91,883
5.Other non-current liabilities	301,270	0	31,667	92,560	87,915	9,571
E.Shareholders Equity (E1+E2+E3)	73,923	28,600	106,545	199,704	226,368	257,122
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	(25,277)	(70,600)	7,345	100,504	127,168	157,922
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(70,600)	7,345	100,504	127,168	157,922
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	985,088	1,111,393	1,475,987	2,374,878	2,015,151	1,981,874
i). Local sales (Net)	985,088	1,111,393	1,472,502	2,304,339	1,861,994	1,930,837
ii). Export Sales (Net)	0	0	3,485	70,539	153,157	51,037
2.Cost of sales	938,533	1,050,120	1,246,183	2,061,916	1,859,273	1,806,487
i). Cost of material	-	781,381	943,641	1,768,164	1,460,108	1,312,155
ii). Other input cost	-	268,739	302,542	293,752	399,165	494,332
3.Gross Profit	46,555	61,273	229,804	312,962	155,878	175,387
4.General, administrative and other expenses	35,851	37,912	53,052	76,141	71,539	89,280
i). Selling & distribution expenses	-	5,439	8,068	20,005	19,580	20,393
ii). Administrative and other expenses	35,851	32,473	44,984	56,136	51,959	68,887
5.Salaries, wages and employee benefits	-	101,889	131,177	152,210	150,111	186,565
6.Financial expenses	56,495	71,792	60,729	60,477	44,285	42,820
of which: (i) Interest expenses	-	70,449	59,127	58,087	41,357	40,676
7.Net profit before tax	(45,268)	(47,391)	117,023	177,999	44,286	44,723
8.Tax expense (current year)	4,925	0	7,411	23,947	19,921	89,847
9.Total amount of dividend	0	0	0	7,440	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	83,988	134,480	115,584	77,151	89,847
G.Miscellaneous						
1.Total capital employed (E+D)	375,193	489,529	494,817	512,918	509,189	522,168
2.Total fixed liabilities (D1+D3)	0	208,422	114,360	12,569	47,337	42,769
3.Retention in business (F7-F8-F9)	(50,193)	(47,391)	109,612	146,612	24,365	(45,124)
4.Contractual Liabilities (G2+C1)	170,223	383,589	307,788	247,232	259,646	257,357
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.23	0.38	0.41	0.28	0.28
2.Financial expenses as % of sales (F6 as % of F1)	5.74	6.46	4.11	2.55	2.20	2.16
3.Trade Debt as % of sales (B3 as % of F1)	4.05	4.89	5.44	5.02	3.57	2.57
4.Assets turnover ratio [F1 to (A+B)]	1.17	1.50	1.89	2.73	2.42	2.23
5.Current ratio (B to C)	0.55	0.70	0.82	0.98	0.97	0.99
6.Cost of goods sold to sales (F2 as % of F1)	95.27	94.49	84.43	86.82	92.26	91.15
7.Debt equity ratio [(C+D) to E]	10.43	24.88	6.32	3.36	2.68	2.45
8.Return on assets [F7 as % of avg.(A+B)]	-5.74	-5.98	15.40	21.58	5.20	5.20
9.Return of equity (F7 as % of avg. E)	-49.08	-92.45	173.18	116.24	20.79	18.50
10.Return on capital employed (F7 as % of avg. G1)	-11.15	-10.96	23.78	35.33	8.67	8.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	20.71	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.50	12.31	17.57	18.58	13.78	10.72
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.33	2.98	4.06	2.07	2.10
14.Net profit margin (F7 as % of F1)	-4.60	-4.26	7.93	7.50	2.20	2.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	0.20	0.17	0.13	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.06	-4.78	11.05	15.53	2.46	-4.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.45	2.88	10.74	20.13	22.82	25.92

Idrees Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,020,024	967,360	1,059,889	1,001,029	1,049,236	1,426,947
1.Capital work in progress	-	3,312	4,618	4,709	0	0
2.Operating fixed assets at cost	1,272,906	1,047,788	1,434,254	1,453,781	1,795,211	2,242,242
3.Operating fixed assets after deducting accumulated depreciation	1,020,024	952,280	1,047,788	993,185	1,032,682	1,401,538
4.Depreciation for the year	63,916	67,457	65,981	74,689	73,284	79,391
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	11,768	7,483	3,135	16,554	25,409
B.Current Assets (B1+B2+B3+B4+B5)	958,806	857,293	777,399	680,004	751,898	1,078,496
1.Cash & bank balance	101,528	30,781	46,077	38,678	47,013	42,834
2.Inventories	489,161	490,090	300,600	199,801	248,333	536,222
3.Trade Debt	295,770	268,812	381,852	354,987	303,446	400,983
4.Short term investments	0	0	0	0	0	0
5.Other current assets	72,347	67,611	48,871	86,539	153,106	98,457
C.Current Liabilities (C1+C2)	1,019,379	841,772	709,716	509,395	538,706	856,539
1.Short term Secured loans	435,926	678,673	612,040	410,361	430,878	736,021
2.Other current liabilities	583,453	163,099	97,676	99,034	107,828	120,518
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	365,958	381,056	401,065	398,446	461,739	566,650
1.Long term secured loans	-	99,811	45,393	12,038	80,179	79,277
2.Long term unsecured loans	-	100,330	100,330	100,330	100,330	100,330
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	10,313	11,416	14,490	17,351	20,668
5.Other non-current liabilities	365,958	170,602	243,926	271,588	263,879	366,375
E.Shareholders Equity (E1+E2+E3)	593,493	601,825	726,507	773,192	800,689	1,082,254
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	413,013	126,152	167,600	237,739	278,425	345,684
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	126,152	167,600	237,739	278,425	345,684
3.Surplus on revaluation of fixed assets	-	295,193	378,427	354,973	341,784	556,090
F.Operation:						
1.Sales	865,715	751,716	1,237,402	1,203,112	1,169,019	2,242,355
i). Local sales (Net)	865,715	751,716	1,237,402	1,203,112	1,169,019	2,178,211
ii). Export Sales (Net)	0	0	0	0	0	64,144
2.Cost of sales	711,019	635,400	1,056,855	1,042,953	1,003,061	1,997,815
i). Cost of material	-	366,318	722,399	666,197	623,716	1,430,506
ii). Other input cost	-	269,083	334,456	376,755	379,345	567,309
3.Gross Profit	154,696	116,315	180,547	160,159	165,958	244,540
4.General, administrative and other expenses	44,420	24,680	33,051	55,774	39,170	77,334
i). Selling & distribution expenses	-	1,353	1,081	3,063	872	8,206
ii). Administrative and other expenses	44,420	23,327	31,970	52,711	38,298	69,128
5.Salaries, wages and employee benefits	-	80,067	102,712	116,655	122,398	179,615
6.Financial expenses	90,925	142,608	112,397	95,933	81,873	91,103
of which: (i) Interest expenses	-	141,202	110,772	93,304	76,841	82,648
7.Net profit before tax	26,110	(14,202)	52,079	91,455	42,541	79,260
8.Tax expense (current year)	4,378	3,063	6,608	17,265	12,630	17,416
9.Total amount of dividend	0	0	18,048	18,048	18,048	18,048
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(114,222)	122,894	244,993	53,273	(170,427)
G.Miscellaneous						
1.Total capital employed (E+D)	959,451	982,880	1,127,571	1,171,637	1,262,428	1,648,904
2.Total fixed liabilities (D1+D3)	0	99,811	45,393	12,038	80,179	79,277
3.Retention in business (F7-F8-F9)	21,732	(17,266)	27,423	56,143	11,863	43,796
4.Contractual Liabilities (G2+C1)	435,926	778,484	657,433	422,399	511,057	815,298
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.36	0.60	0.77	0.65	0.52
2.Financial expenses as % of sales (F6 as % of F1)	10.50	18.97	9.08	7.97	7.00	4.06
3.Trade Debt as % of sales (B3 as % of F1)	34.16	35.76	30.86	29.51	25.96	17.88
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.41	0.67	0.72	0.65	0.89
5.Current ratio (B to C)	0.94	1.02	1.10	1.33	1.40	1.26
6.Cost of goods sold to sales (F2 as % of F1)	82.13	84.53	85.41	86.69	85.80	89.09
7.Debt equity ratio [(C+D) to E]	2.33	2.03	1.53	1.17	1.25	1.32
8.Return on assets [F7 as % of avg.(A+B)]	1.40	-0.75	2.84	5.20	2.44	3.68
9.Return of equity (F7 as % of avg. E)	4.35	-2.38	7.84	12.20	5.41	8.42
10.Return on capital employed (F7 as % of avg. G1)	2.88	-1.46	4.94	7.96	3.50	5.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.52	4.11	1.66	3.43
12.Inventory Turnover Ratio (F1 to B2)	1.77	1.53	4.12	6.02	4.71	4.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.90	1.47	1.98	1.55	1.96
14.Net profit margin (F7 as % of F1)	3.02	-1.89	4.21	7.60	3.64	3.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.09	0.11	0.27	0.05	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.20	-0.96	2.52	4.11	1.66	3.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.88	33.35	40.25	42.84	44.36	59.97

Indus Dyeing & Manufacturing Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,258,316	4,092,590	4,333,431	4,316,802	6,627,430	6,872,003
1.Capital work in progress	-	0	0	9,815	274,495	98,959
2.Operating fixed assets at cost	5,262,687	5,360,287	5,500,152	5,602,898	7,670,812	8,838,867
3.Operating fixed assets after deducting accumulated depreciation	3,258,316	3,054,934	2,918,740	2,790,546	4,632,079	5,371,700
4.Depreciation for the year	323,812	309,364	289,462	274,333	363,112	491,384
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	1,036,115	1,409,204	1,513,134	1,716,263	1,396,305
7.Other non-current assets	-	1,542	5,487	3,307	4,593	5,039
B.Current Assets (B1+B2+B3+B4+B5)	3,658,948	3,039,112	2,606,690	3,593,265	4,311,122	5,826,529
1.Cash & bank balance	49,324	66,894	69,268	81,908	160,090	144,239
2.Inventories	1,511,144	2,215,792	1,571,944	2,013,128	2,903,226	4,027,035
3.Trade Debt	861,127	515,706	721,961	1,195,625	834,427	1,129,122
4.Short term investments	927,983	0	0	0	0	0
5.Other current assets	309,370	240,720	243,517	302,604	413,379	526,133
C.Current Liabilities (C1+C2)	2,682,170	2,994,701	1,666,022	1,086,952	2,366,040	2,950,413
1.Short term Secured loans	1,470,648	2,573,218	1,149,547	553,816	1,774,660	2,071,589
2.Other current liabilities	1,211,522	421,483	516,475	533,136	591,380	878,824
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,933,449	1,659,906	963,705	559,569	1,187,985	808,605
1.Long term secured loans	-	1,204,700	626,648	266,503	892,943	690,369
2.Long term unsecured loans	-	73,000	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	69,694	73,877	79,385	84,869	118,236
5.Other non-current liabilities	1,933,449	312,512	263,180	213,681	210,173	0
E.Shareholders Equity (E1+E2+E3)	2,301,645	2,477,095	4,310,394	6,263,546	7,384,527	8,939,514
1.Issued, Subscribed & Paid up capital	180,737	180,737	180,737	180,737	180,737	180,737
i). Ordinary Shares	180,737	180,737	180,737	180,737	180,737	180,737
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,120,908	2,296,358	4,129,657	6,082,809	7,203,790	8,756,167
i). Capital Reserve	-	22,432	22,432	22,432	22,432	22,432
ii). Revenue Reserve	-	2,273,926	4,107,225	6,060,377	7,181,358	8,733,735
3.Surplus on revaluation of fixed assets	-	0	0	0	0	2,610
F.Operation:						
1.Sales	7,311,971	8,470,152	10,911,595	18,253,523	15,385,496	20,022,197
i). Local sales (Net)	3,643,902	4,509,816	2,701,476	3,300,192	2,807,196	3,348,565
ii). Export Sales (Net)	3,668,069	3,960,336	8,210,119	14,953,331	12,578,300	16,673,632
2.Cost of sales	6,413,044	7,336,043	8,372,140	15,355,860	13,132,878	16,402,510
i). Cost of material	-	5,738,163	6,771,348	13,700,429	10,745,333	13,329,158
ii). Other input cost	-	1,597,880	1,600,792	1,655,431	2,387,545	3,073,352
3.Gross Profit	898,927	1,134,109	2,539,455	2,897,663	2,252,618	3,619,687
4.General, administrative and other expenses	367,788	402,678	465,214	485,212	628,545	922,966
i). Selling & distribution expenses	-	191,875	217,634	255,533	323,611	430,696
ii). Administrative and other expenses	367,788	210,803	247,580	229,679	304,934	492,270
5.Salaries, wages and employee benefits	-	450,661	618,050	677,158	698,368	1,110,676
6.Financial expenses	389,893	582,171	495,702	336,760	253,415	343,136
of which: (i) Interest expenses	-	514,952	430,194	253,358	230,405	325,935
7.Net profit before tax	160,748	273,694	1,996,637	2,275,270	1,789,888	2,509,460
8.Tax expense (current year)	72,383	74,913	187,504	185,247	163,565	144,689
9.Total amount of dividend	27,111	27,111	90,369	271,106	632,580	180,737
10.Total value of bonus shares issued	31,545	0	0	0	0	0
11.Cash flows from operations	-	59,388	2,290,113	1,283,520	961,790	1,440,336
G.Miscellaneous						
1.Total capital employed (E+D)	4,235,094	4,137,001	5,274,099	6,823,115	8,572,512	9,748,119
2.Total fixed liabilities (D1+D3)	0	1,204,700	626,648	266,503	892,943	690,369
3.Retention in business (F7-F8-F9)	61,254	171,670	1,718,765	1,818,918	993,744	2,184,034
4.Contractual Liabilities (G2+C1)	1,470,648	3,777,918	1,776,194	820,319	2,667,603	2,761,958
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.19	0.47	1.18	0.42	0.43
2.Financial expenses as % of sales (F6 as % of F1)	5.33	6.87	4.54	1.84	1.65	1.71
3.Trade Debt as % of sales (B3 as % of F1)	11.78	6.09	6.62	6.55	5.42	5.64
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.19	1.57	2.31	1.41	1.58
5.Current ratio (B to C)	1.36	1.01	1.56	3.31	1.82	1.97
6.Cost of goods sold to sales (F2 as % of F1)	87.71	86.61	76.73	84.13	85.36	81.92
7.Debt equity ratio [(C+D) to E]	2.01	1.88	0.61	0.26	0.48	0.42
8.Return on assets [F7 as % of avg.(A+B)]	2.36	3.90	28.38	30.64	18.99	21.23
9.Return of equity (F7 as % of avg. E)	7.01	11.45	58.83	43.04	26.23	30.75
10.Return on capital employed (F7 as % of avg. G1)	3.84	6.54	42.43	37.62	23.25	27.39
11.Dividend cover ratio [(F7-F8) to F9]	3.26	7.33	20.02	7.71	2.57	13.08
12.Inventory Turnover Ratio (F1 to B2)	4.84	3.82	6.94	9.07	5.30	4.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.53	5.64	9.98	8.77	8.70
14.Net profit margin (F7 as % of F1)	2.20	3.23	18.30	12.46	11.63	12.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.87	0.78	0.27	0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.89	11.00	100.10	115.64	89.98	130.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	127.35	137.06	238.49	346.56	408.58	494.61

Ishaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	870,239	820,456	783,414	734,709	729,337	958,076
1.Capital work in progress	-	0	558	0	25,379	1,270
2.Operating fixed assets at cost	1,450,359	1,460,934	1,482,528	1,490,470	1,511,009	1,805,257
3.Operating fixed assets after deducting accumulated depreciation	870,239	816,760	779,160	730,850	699,155	945,960
4.Depreciation for the year	67,876	63,536	59,679	56,827	53,035	51,488
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	853	6,831
7.Other non-current assets	-	3,696	3,696	3,859	3,950	4,015
B.Current Assets (B1+B2+B3+B4+B5)	1,260,685	1,155,320	1,046,076	1,383,501	1,414,012	1,446,087
1.Cash & bank balance	13,739	9,575	11,501	32,627	9,388	55,657
2.Inventories	680,601	641,706	478,356	732,804	721,849	679,963
3.Trade Debt	454,307	407,323	436,995	482,797	549,549	542,722
4.Short term investments	0	0	0	0	0	0
5.Other current assets	112,038	96,716	119,224	135,273	133,226	167,745
C.Current Liabilities (C1+C2)	1,227,707	1,156,218	964,863	1,219,159	1,297,014	1,308,931
1.Short term Secured loans	966,008	998,544	732,561	889,849	1,050,554	1,076,817
2.Other current liabilities	261,699	157,674	232,302	329,310	246,460	232,114
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	451,631	391,153	390,338	307,197	244,610	291,350
1.Long term secured loans	-	264,389	206,750	116,750	53,750	87,278
2.Long term unsecured loans	-	66,500	94,000	94,000	104,500	99,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	16,740	16,880	18,773	24,184	19,681
5.Other non-current liabilities	451,631	43,524	72,708	77,674	62,176	85,391
E.Shareholders Equity (E1+E2+E3)	451,586	428,405	474,289	591,854	601,725	803,882
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	354,986	212,191	260,296	379,763	391,474	467,013
i). Capital Reserve	-	17,250	17,250	17,250	17,250	17,250
ii). Revenue Reserve	-	194,941	243,046	362,513	374,224	449,763
3.Surplus on revaluation of fixed assets	-	119,614	117,393	115,491	113,651	240,269
F.Operation:						
1.Sales	2,200,687	2,389,314	3,196,504	4,210,345	3,748,190	3,731,271
i). Local sales (Net)	1,243,521	1,634,055	2,106,823	2,665,170	2,381,213	3,731,271
ii). Export Sales (Net)	957,166	755,259	1,089,681	1,545,175	1,366,977	-
2.Cost of sales	1,960,283	2,093,799	2,837,984	3,735,674	3,386,042	3,334,671
i). Cost of material	-	1,573,110	1,948,893	3,167,363	2,389,854	-
ii). Other input cost	-	520,689	889,091	568,311	996,188	3,334,671
3.Gross Profit	240,404	295,515	358,520	474,671	362,148	396,600
4.General, administrative and other expenses	87,109	94,905	125,583	177,724	164,252	172,136
i). Selling & distribution expenses	-	52,005	77,461	115,419	107,606	104,577
ii). Administrative and other expenses	87,109	42,900	48,122	62,305	56,646	67,559
5.Salaries, wages and employee benefits	-	116,370	141,718	178,672	176,947	206,756
6.Financial expenses	168,732	230,232	139,714	135,327	168,522	139,632
of which: (i) Interest expenses	-	182,282	122,297	127,694	136,806	125,124
7.Net profit before tax	(14,629)	(20,646)	96,308	165,700	34,277	91,620
8.Tax expense (current year)	10,983	8,118	21,240	41,252	36,825	27,342
9.Total amount of dividend	0	0	7,728	4,830	0	9,660
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	86,666	314,862	(40,466)	(71,295)	108,388
G.Miscellaneous						
1.Total capital employed (E+D)	903,217	819,558	864,627	899,051	846,335	1,095,232
2.Total fixed liabilities (D1+D3)	0	264,389	206,750	116,750	53,750	87,278
3.Retention in business (F7-F8-F9)	(25,612)	(28,764)	67,340	119,618	(2,548)	54,618
4.Contractual Liabilities (G2+C1)	966,008	1,262,933	939,311	1,006,599	1,104,304	1,164,095
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.36	0.46	0.42	0.43	0.46
2.Financial expenses as % of sales (F6 as % of F1)	7.67	9.64	4.37	3.21	4.50	3.74
3.Trade Debt as % of sales (B3 as % of F1)	20.64	17.05	13.67	11.47	14.66	14.55
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.21	1.75	1.99	1.75	1.55
5.Current ratio (B to C)	1.03	1.00	1.08	1.13	1.09	1.10
6.Cost of goods sold to sales (F2 as % of F1)	89.08	87.63	88.78	88.73	90.34	89.37
7.Debt equity ratio [(C+D) to E]	3.72	3.61	2.86	2.58	2.56	1.99
8.Return on assets [F7 as % of avg.(A+B)]	-0.71	-1.01	5.06	8.39	1.61	4.03
9.Return of equity (F7 as % of avg. E)	-3.18	-4.69	21.34	31.08	5.74	13.04
10.Return on capital employed (F7 as % of avg. G1)	-1.71	-2.40	11.44	18.79	3.93	9.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	9.71	25.77	-	6.65
12.Inventory Turnover Ratio (F1 to B2)	3.23	3.72	6.68	5.75	5.19	5.49
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.89	1.79	2.30	1.25	1.73
14.Net profit margin (F7 as % of F1)	-0.66	-0.86	3.01	3.94	0.91	2.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.23	-0.03	-0.05	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.65	-2.98	7.77	12.88	-0.26	6.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.75	44.35	49.10	61.27	62.29	83.22

Ishtiaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	292,793	313,158	295,481	279,060	287,784	272,110
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	538,963	538,884	538,884	538,884	564,610	565,360
3.Operating fixed assets after deducting accumulated depreciation	292,793	273,770	256,093	239,672	248,395	232,721
4.Depreciation for the year	20,135	18,944	17,675	16,422	17,004	16,424
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	39,388	39,388	39,388	39,389	39,389
B.Current Assets (B1+B2+B3+B4+B5)	174,476	153,437	127,996	272,024	144,233	257,239
1.Cash & bank balance	656	3,716	807	1,191	1,304	1,243
2.Inventories	63,513	105,321	44,425	202,332	78,251	135,758
3.Trade Debt	58,434	27,935	65,424	50,540	46,247	105,560
4.Short term investments	0	0	0	0	0	0
5.Other current assets	51,873	16,465	17,340	17,961	18,431	14,678
C.Current Liabilities (C1+C2)	246,729	190,795	132,017	225,168	167,268	184,073
1.Short term Secured loans	91,453	135,553	91,991	73,742	51,633	98,020
2.Other current liabilities	155,276	55,242	40,026	151,426	115,635	86,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	88,667	178,705	184,137	191,725	192,451	234,691
1.Long term secured loans	-	0	0	0	0	-
2.Long term unsecured loans	-	137,039	137,038	137,039	137,039	187,039
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	175	1,285	2,162	2,565	3,025
5.Other non-current liabilities	88,667	41,492	45,814	52,524	52,847	44,627
E.Shareholders Equity (E1+E2+E3)	131,873	97,095	107,323	134,191	72,298	110,585
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	89,373	(62,291)	(45,318)	(12,176)	(81,467)	(36,489)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(62,291)	(45,318)	(12,176)	(81,467)	(36,489)
3.Surplus on revaluation of fixed assets	-	116,886	110,141	103,867	111,265	104,574
F.Operation:						
1.Sales	531,494	226,352	576,449	573,844	475,464	693,520
i). Local sales (Net)	531,494	226,352	576,449	573,844	475,464	630,814
ii). Export Sales (Net)	0	0	0	0	0	62,706
2.Cost of sales	519,450	239,948	533,653	499,817	538,699	630,899
i). Cost of material	-	145,376	435,780	511,490	342,317	342,318
ii). Other input cost	-	94,572	97,874	(11,673)	196,382	288,581
3.Gross Profit	12,044	(13,596)	42,796	74,027	(63,235)	62,621
4.General, administrative and other expenses	8,313	6,795	11,180	13,006	9,919	15,794
i). Selling & distribution expenses	-	4,431	5,591	7,054	6,108	8,142
ii). Administrative and other expenses	8,313	2,364	5,589	5,952	3,811	7,652
5.Salaries, wages and employee benefits	-	27,276	39,747	34,371	30,887	44,695
6.Financial expenses	15,362	20,064	14,183	21,453	14,143	13,852
of which: (i) Interest expenses	-	19,756	13,661	21,112	13,524	13,312
7.Net profit before tax	(11,631)	(40,455)	17,433	39,568	(87,297)	33,308
8.Tax expense (current year)	2,657	0	2,882	5,990	0	3,837
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(28,871)	65,454	(89,401)	65,121	(60,696)
G.Miscellaneous						
1.Total capital employed (E+D)	220,540	275,800	291,461	325,916	264,749	345,276
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(14,288)	(40,455)	14,551	33,579	(87,297)	29,471
4.Contractual Liabilities (G2+C1)	91,453	135,553	91,991	73,742	51,633	98,020
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.17	0.50	0.23	0.28	0.58
2.Financial expenses as % of sales (F6 as % of F1)	2.89	8.86	2.46	3.74	2.97	2.00
3.Trade Debt as % of sales (B3 as % of F1)	10.99	12.34	11.35	8.81	9.73	15.22
4.Assets turnover ratio [F1 to (A+B)]	1.14	0.49	1.36	1.04	1.10	1.31
5.Current ratio (B to C)	0.71	0.80	0.97	1.21	0.86	1.40
6.Cost of goods sold to sales (F2 as % of F1)	97.73	106.01	92.58	87.10	113.30	90.97
7.Debt equity ratio [(C+D) to E]	2.54	3.81	2.95	3.11	4.98	3.79
8.Return on assets [F7 as % of avg.(A+B)]	-2.43	-8.66	3.92	8.12	-17.76	6.93
9.Return of equity (F7 as % of avg. E)	-8.55	-35.34	17.06	32.77	-84.55	36.43
10.Return on capital employed (F7 as % of avg. G1)	-6.15	-16.30	6.15	12.82	-29.56	10.92
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.37	2.15	12.98	2.84	6.08	5.11
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.05	2.28	2.87	-5.45	3.50
14.Net profit margin (F7 as % of F1)	-2.19	-17.87	3.02	6.90	-18.36	4.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.08	0.21	-0.21	0.18	-0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.36	-9.52	3.42	7.90	-20.54	6.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.03	22.85	25.25	31.57	17.01	26.02

Island Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	594,736	706,659	720,330	758,405	963,631	1,114,829
1.Capital work in progress	-	889	1,472	6,507	22,357	41,830
2.Operating fixed assets at cost	610,924	631,522	637,581	641,386	720,057	842,058
3.Operating fixed assets after deducting accumulated depreciation	594,736	577,195	555,317	533,121	693,588	776,805
4.Depreciation for the year	25,596	30,030	28,716	27,332	26,637	39,112
5.Intangible assets	0	0	0	0	3,999	4,194
6.Long term investments	-	128,496	163,470	218,701	243,363	290,999
7.Other non-current assets	-	79	71	75	324	1,001
B.Current Assets (B1+B2+B3+B4+B5)	655,809	569,665	406,777	825,552	708,077	984,270
1.Cash & bank balance	10,976	10,674	26,260	11,904	21,624	85,227
2.Inventories	327,042	370,786	251,194	427,256	271,047	350,374
3.Trade Debt	164,083	119,791	71,139	83,553	160,360	173,251
4.Short term investments	18,162	0	0	0	0	0
5.Other current assets	135,546	68,414	58,185	302,840	255,046	375,418
C.Current Liabilities (C1+C2)	615,882	643,220	352,572	513,189	255,832	244,745
1.Short term Secured loans	452,261	463,783	180,345	280,415	16,584	19,531
2.Other current liabilities	163,621	179,437	172,227	232,774	239,248	225,214
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	284,810	289,826	242,248	86,932	91,814	171,776
1.Long term secured loans	-	155,006	127,418	0	0	84,633
2.Long term unsecured loans	-	50,000	10,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	12,286	11,355	13,286	18,299	21,050
5.Other non-current liabilities	284,810	72,534	93,475	73,646	73,515	66,093
E.Shareholders Equity (E1+E2+E3)	349,853	343,278	532,287	983,836	1,324,062	1,682,578
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	344,853	19,883	209,363	642,094	829,962	1,200,131
i). Capital Reserve	-	569	558	549	805	916,111
ii). Revenue Reserve	-	19,314	208,805	641,545	829,157	284,020
3.Surplus on revaluation of fixed assets	-	318,395	317,923	336,742	489,100	477,447
F.Operation:						
1.Sales	1,024,973	1,403,698	1,750,820	2,319,040	2,193,794	2,218,984
i). Local sales (Net)	544,579	1,043,882	1,004,107	287,218	566,380	549,331
ii). Export Sales (Net)	480,394	359,816	746,713	2,031,822	1,627,414	1,669,653
2.Cost of sales	868,071	1,292,376	1,372,136	1,742,481	1,876,110	1,725,208
i). Cost of material	-	929,830	937,242	1,646,053	1,389,236	1,380,841
ii). Other input cost	-	362,546	434,894	96,429	486,874	344,367
3.Gross Profit	156,902	111,322	378,684	576,559	317,684	493,776
4.General, administrative and other expenses	143,180	109,384	92,261	118,710	117,263	162,985
i). Selling & distribution expenses	-	48,440	51,114	58,593	54,578	82,809
ii). Administrative and other expenses	143,180	60,944	41,147	60,117	62,685	80,176
5.Salaries, wages and employee benefits	-	94,412	110,170	136,493	126,812	160,308
6.Financial expenses	56,479	137,146	100,568	60,713	31,130	31,873
of which: (i) Interest expenses	-	119,183	87,249	35,715	14,688	21,981
7.Net profit before tax	(33,166)	(145,760)	221,515	440,541	195,921	385,573
8.Tax expense (current year)	5,744	3,480	12,576	26,152	22,711	21,566
9.Total amount of dividend	0	0	2,500	2,500	5,000	2,500
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	30,508	373,177	235,754	273,336	235,615
G.Miscellaneous						
1.Total capital employed (E+D)	634,663	633,104	774,535	1,070,768	1,415,876	1,854,354
2.Total fixed liabilities (D1+D3)	0	155,006	127,418	0	0	84,633
3.Retention in business (F7-F8-F9)	(38,910)	(149,240)	206,439	411,889	168,210	361,507
4.Contractual Liabilities (G2+C1)	452,261	618,789	307,763	280,415	16,584	104,164
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.20	0.28	0.19	0.71	1.06
2.Financial expenses as % of sales (F6 as % of F1)	5.51	9.77	5.74	2.62	1.42	1.44
3.Trade Debt as % of sales (B3 as % of F1)	16.01	8.53	4.06	3.60	7.31	7.81
4.Assets turnover ratio [F1 to (A+B)]	0.82	1.10	1.55	1.46	1.31	1.06
5.Current ratio (B to C)	1.06	0.89	1.15	1.61	2.77	4.02
6.Cost of goods sold to sales (F2 as % of F1)	84.69	92.07	78.37	75.14	85.52	77.75
7.Debt equity ratio [(C+D) to E]	2.57	2.72	1.12	0.61	0.26	0.25
8.Return on assets [F7 as % of avg.(A+B)]	-3.13	-11.54	18.43	32.50	12.04	20.45
9.Return of equity (F7 as % of avg. E)	-11.61	-42.06	50.60	58.11	16.98	25.65
10.Return on capital employed (F7 as % of avg. G1)	-7.23	-22.99	31.47	47.75	15.76	23.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	83.58	165.76	34.64	145.60
12.Inventory Turnover Ratio (F1 to B2)	3.13	3.79	6.97	5.43	8.09	6.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.22	3.54	13.33	14.34	18.54
14.Net profit margin (F7 as % of F1)	-3.24	-10.38	12.65	19.00	8.93	17.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.63	0.39	0.79	0.57
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-77.82	-298.48	417.88	828.78	346.42	728.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	699.71	686.56	1,064.57	1,967.67	2,648.12	3,365.16

J.A. Textile Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	332,190	322,372	307,689	292,398	444,557	433,249
1.Capital work in progress	-	0	10,663	0	28,053	1,085
2.Operating fixed assets at cost	387,927	388,471	386,603	403,995	540,010	575,398
3.Operating fixed assets after deducting accumulated depreciation	332,190	305,405	280,014	275,376	399,306	414,992
4.Depreciation for the year	37,431	27,330	26,186	22,030	12,085	20,149
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	16,967	17,012	17,022	17,198	17,172
B.Current Assets (B1+B2+B3+B4+B5)	94,412	30,891	63,223	50,668	72,502	138,812
1.Cash & bank balance	14,891	9,661	21,593	8,342	18,026	24,391
2.Inventories	26,433	13,616	17,530	56	32,505	87,237
3.Trade Debt	0	0	5,637	0	8,227	7,962
4.Short term investments	0	0	0	27,338	270	293
5.Other current assets	53,088	7,613	18,463	14,932	13,474	18,929
C.Current Liabilities (C1+C2)	299,057	43,982	65,877	43,508	77,904	94,409
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	299,057	43,982	65,877	43,508	77,904	94,409
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,111	233,629	235,601	236,367	277,019	287,192
1.Long term secured loans	-	15,111	15,111	15,111	15,111	15,111
2.Long term unsecured loans	-	177,201	174,869	178,060	177,199	171,068
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	2,878	1,619	569	0	0
5.Other non-current liabilities	15,111	38,439	44,002	42,627	84,709	101,013
E.Shareholders Equity (E1+E2+E3)	112,434	75,652	69,434	63,191	162,136	190,460
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	(13,578)	(278,773)	(272,807)	(268,728)	(208,569)	(170,731)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(278,773)	(272,807)	(268,728)	(208,569)	(170,731)
3.Surplus on revaluation of fixed assets	-	228,414	216,230	205,907	244,693	235,179
F.Operation:						
1.Sales	572,402	480,345	571,674	716,222	589,264	860,044
i). Local sales (Net)	549,096	432,771	539,919	578,700	570,088	846,735
ii). Export Sales (Net)	23,306	47,574	31,756	137,521	19,176	13,309
2.Cost of sales	590,481	509,677	556,558	701,008	566,984	795,480
i). Cost of material	-	352,116	389,183	547,034	439,778	591,533
ii). Other input cost	-	157,561	167,375	153,975	127,206	203,947
3.Gross Profit	(18,079)	(29,332)	15,117	15,213	22,280	64,564
4.General, administrative and other expenses	12,587	11,396	13,591	15,218	12,772	20,297
i). Selling & distribution expenses	-	2,576	1,691	4,561	599	6,058
ii). Administrative and other expenses	12,587	8,820	11,900	10,657	12,173	14,239
5.Salaries, wages and employee benefits	-	46,228	50,736	41,391	53,052	82,943
6.Financial expenses	3,084	205	212	750	150	231
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(33,719)	(40,925)	2,298	(245)	11,720	46,292
8.Tax expense (current year)	2,803	554	2,954	7,651	5,873	1,689
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(9,504)	27,206	16,801	10,678	19,174
G.Miscellaneous						
1.Total capital employed (E+D)	127,545	309,281	305,035	299,558	439,155	477,652
2.Total fixed liabilities (D1+D3)	0	15,111	15,111	15,111	15,111	15,111
3.Retention in business (F7-F8-F9)	(36,522)	(41,479)	(656)	(7,896)	5,847	44,603
4.Contractual Liabilities (G2+C1)	0	15,111	15,111	15,111	15,111	15,111
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.22	0.41	0.82	0.34	0.35
2.Financial expenses as % of sales (F6 as % of F1)	0.54	0.04	0.04	0.10	0.03	0.03
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.99	0.00	1.40	0.93
4.Assets turnover ratio [F1 to (A+B)]	1.34	1.36	1.54	2.09	1.14	1.50
5.Current ratio (B to C)	0.32	0.70	0.96	1.16	0.93	1.47
6.Cost of goods sold to sales (F2 as % of F1)	103.16	106.11	97.36	97.88	96.22	92.49
7.Debt equity ratio [(C+D) to E]	2.79	3.67	4.34	4.43	2.19	2.00
8.Return on assets [F7 as % of avg.(A+B)]	-7.52	-10.50	0.63	-0.07	2.73	8.50
9.Return of equity (F7 as % of avg. E)	-26.40	-43.52	3.17	-0.37	10.40	26.26
10.Return on capital employed (F7 as % of avg. G1)	-23.60	-18.74	0.75	-0.08	3.17	10.10
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	21.65	35.28	32.61	12,835.51	18.13	9.86
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-5.89	-8.52	0.40	-0.03	1.99	5.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	0.09	0.06	0.03	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.90	-3.29	-0.05	-0.63	0.46	3.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.92	6.00	5.51	5.01	12.87	15.11

J.K. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	951,299	952,007	937,726	2,631,622	2,842,828	2,832,655
1.Capital work in progress	-	26,904	28,034	37,617	161,956	180,666
2.Operating fixed assets at cost	997,709	1,017,383	1,060,472	3,185,468	3,406,442	3,341,703
3.Operating fixed assets after deducting accumulated depreciation	951,299	901,636	899,447	2,585,725	2,679,805	2,642,298
4.Depreciation for the year	48,767	47,303	45,497	130,084	131,005	145,221
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	23,467	10,245	8,280	1,067	9,691
B.Current Assets (B1+B2+B3+B4+B5)	423,602	380,491	354,253	2,180,061	2,137,382	2,630,237
1.Cash & bank balance	20,752	5,200	24,454	60,290	45,217	59,014
2.Inventories	181,422	107,406	207,017	1,249,430	1,278,678	1,592,021
3.Trade Debt	96,775	150,406	73,766	528,745	451,143	612,751
4.Short term investments	6	0	0	0	0	0
5.Other current assets	124,647	117,480	49,016	341,596	362,344	366,451
C.Current Liabilities (C1+C2)	740,857	433,246	341,923	1,698,745	1,491,416	1,764,128
1.Short term Secured loans	291,418	254,513	253,124	1,248,357	1,157,807	1,319,855
2.Other current liabilities	449,439	178,733	88,799	450,388	333,609	444,273
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	192,791	477,909	352,415	629,512	758,379	690,517
1.Long term secured loans	-	73,710	22,275	65,080	194,163	112,693
2.Long term unsecured loans	-	332,845	228,888	300,000	300,000	300,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	192,791	71,354	101,252	264,432	264,216	277,824
E.Shareholders Equity (E1+E2+E3)	441,253	421,343	597,641	2,483,426	2,730,415	3,008,247
1.Issued, Subscribed & Paid up capital	70,000	70,000	175,000	183,750	609,033	609,033
i). Ordinary Shares	70,000	70,000	175,000	183,750	609,033	609,033
ii). Preference shares	0	0	0	0	0	0
2.Reserves	371,253	34,901	158,864	1,255,536	1,154,623	1,791,014
i). Capital Reserve	-	0	0	714,919	289,636	289,636
ii). Revenue Reserve	-	34,901	158,864	540,617	864,987	1,501,378
3.Surplus on revaluation of fixed assets	-	316,442	263,777	1,044,140	966,759	608,200
F.Operation:						
1.Sales	747,616	835,155	1,148,043	9,097,849	7,193,895	8,918,973
i). Local sales (Net)	615,445	687,683	1,010,578	3,988,005	3,321,111	4,060,467
ii). Export Sales (Net)	132,171	147,472	137,465	5,109,844	3,872,784	4,858,506
2.Cost of sales	646,216	743,468	906,703	7,713,396	6,176,622	7,476,268
i). Cost of material	-	517,610	641,933	6,385,909	4,303,984	5,714,535
ii). Other input cost	-	225,858	264,769	1,327,487	1,872,638	1,761,733
3.Gross Profit	101,400	91,687	241,340	1,384,453	1,017,273	1,442,705
4.General, administrative and other expenses	29,247	35,472	54,791	547,149	437,810	614,312
i). Selling & distribution expenses	-	12,520	19,352	396,088	291,775	404,019
ii). Administrative and other expenses	29,247	22,953	35,439	151,061	146,035	210,293
5.Salaries, wages and employee benefits	-	63,084	92,696	328,696	358,888	481,416
6.Financial expenses	91,701	71,779	71,254	322,852	241,545	216,220
of which: (i) Interest expenses	-	69,993	66,482	284,548	191,889	168,930
7.Net profit before tax	(10,455)	(1,593)	118,615	516,869	364,079	650,492
8.Tax expense (current year)	4,864	1,276	8,024	97,595	72,112	30,345
9.Total amount of dividend	0	0	35,000	36,750	152,258	304,517
10.Total value of bonus shares issued	0	0	8,750	0	0	0
11.Cash flows from operations	-	40,183	102,124	(763,089)	341,837	373,240
G.Miscellaneous						
1.Total capital employed (E+D)	634,044	899,252	950,055	3,112,938	3,488,794	3,698,764
2.Total fixed liabilities (D1+D3)	0	73,710	22,275	65,080	194,163	112,693
3.Retention in business (F7-F8-F9)	(15,319)	(2,869)	75,591	382,524	139,709	315,631
4.Contractual Liabilities (G2+C1)	291,418	328,223	275,399	1,313,437	1,351,970	1,432,548
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.36	0.29	0.35	0.33	0.38
2.Financial expenses as % of sales (F6 as % of F1)	12.27	8.59	6.21	3.55	3.36	2.42
3.Trade Debt as % of sales (B3 as % of F1)	12.94	18.01	6.43	5.81	6.27	6.87
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.63	0.89	1.89	1.44	1.63
5.Current ratio (B to C)	0.57	0.88	1.04	1.28	1.43	1.49
6.Cost of goods sold to sales (F2 as % of F1)	86.44	89.02	78.98	84.78	85.86	83.82
7.Debt equity ratio [(C+D) to E]	2.12	2.16	1.16	0.94	0.82	0.82
8.Return on assets [F7 as % of avg.(A+B)]	-0.75	-0.12	9.04	16.94	7.44	12.46
9.Return of equity (F7 as % of avg. E)	-2.26	-0.37	23.28	33.55	13.97	22.67
10.Return on capital employed (F7 as % of avg. G1)	-1.72	-0.21	12.83	25.44	11.03	18.10
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.16	11.41	1.92	2.04
12.Inventory Turnover Ratio (F1 to B2)	4.12	7.78	5.55	7.28	5.63	5.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.98	2.78	2.82	2.90	4.85
14.Net profit margin (F7 as % of F1)	-1.40	-0.19	10.33	5.68	5.06	7.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.15	-0.33	0.15	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.19	-0.41	6.32	22.82	4.79	10.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.04	60.19	34.15	135.15	44.83	49.39

Janana De Malucho Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,524,003	1,514,602	1,984,048	2,023,790	2,357,300	2,432,484
1.Capital work in progress	-	3,845	0	58,433	0	0
2.Operating fixed assets at cost	1,825,338	1,881,218	2,217,788	2,222,911	2,472,781	2,562,142
3.Operating fixed assets after deducting accumulated depreciation	1,524,003	1,497,608	1,929,393	1,877,956	2,246,422	2,270,452
4.Depreciation for the year	54,970	53,567	53,561	59,950	62,331	66,681
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	10,804	52,228	85,196	108,784	157,839
7.Other non-current assets	-	2,345	2,427	2,205	2,094	4,193
B.Current Assets (B1+B2+B3+B4+B5)	604,682	462,621	460,914	701,481	826,265	913,681
1.Cash & bank balance	5,092	3,177	5,850	21,193	3,134	13,420
2.Inventories	430,773	358,881	364,761	508,371	671,596	688,101
3.Trade Debt	37,675	26,623	12,082	49,957	7,527	9,404
4.Short term investments	41,016	0	0	0	0	0
5.Other current assets	90,126	73,940	78,221	121,960	144,008	202,756
C.Current Liabilities (C1+C2)	748,822	698,670	559,916	771,642	770,262	823,469
1.Short term Secured loans	584,510	555,000	429,873	526,937	519,469	617,400
2.Other current liabilities	164,312	143,670	130,043	244,705	250,793	206,069
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	478,776	446,823	517,481	501,755	460,208	339,978
1.Long term secured loans	-	326,339	285,438	257,332	210,892	278
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	63,725	0	0
4.Employees benefit obligations	-	10,203	17,569	34,403	48,693	66,000
5.Other non-current liabilities	478,776	110,281	214,474	146,295	200,623	273,700
E.Shareholders Equity (E1+E2+E3)	901,087	831,730	1,367,565	1,451,874	1,953,095	2,182,718
1.Issued, Subscribed & Paid up capital	31,655	31,655	43,064	47,848	47,848	47,848
i). Ordinary Shares	31,655	31,655	43,064	47,848	47,848	47,848
ii). Preference shares	0	0	0	0	0	0
2.Reserves	869,432	138,462	296,063	389,983	602,775	844,644
i). Capital Reserve	-	29,862	18,453	18,453	68,274	53,212
ii). Revenue Reserve	-	108,600	277,610	371,530	534,501	791,432
3.Surplus on revaluation of fixed assets	-	661,613	1,028,438	1,014,043	1,302,472	1,290,226
F.Operation:						
1.Sales	1,130,611	1,071,738	1,454,537	2,134,841	2,314,948	2,714,679
i). Local sales (Net)	1,130,611	1,071,738	1,454,537	2,134,841	2,314,948	2,714,679
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	978,959	1,010,091	1,142,811	1,944,643	2,071,385	2,247,284
i). Cost of material	-	630,495	767,405	1,483,199	1,483,781	1,672,342
ii). Other input cost	-	379,596	375,406	461,444	587,604	574,942
3.Gross Profit	151,652	61,647	311,726	190,198	243,563	467,395
4.General, administrative and other expenses	41,511	40,746	60,547	77,061	82,940	98,142
i). Selling & distribution expenses	-	5,870	7,560	15,000	9,750	7,970
ii). Administrative and other expenses	41,511	34,876	52,987	62,061	73,190	90,172
5.Salaries, wages and employee benefits	-	140,615	174,545	239,026	262,892	272,390
6.Financial expenses	93,773	143,546	125,938	36,615	85,679	104,604
of which: (i) Interest expenses	-	142,723	125,132	31,821	82,982	103,048
7.Net profit before tax	19,436	(149,174)	174,411	111,058	109,559	317,633
8.Tax expense (current year)	5,635	2,349	25,834	21,487	293	5,369
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	29,787	175,450	128,929	142,846	338,696
G.Miscellaneous						
1.Total capital employed (E+D)	1,379,863	1,278,553	1,885,046	1,953,629	2,413,303	2,522,696
2.Total fixed liabilities (D1+D3)	0	326,339	285,438	321,057	210,892	278
3.Retention in business (F7-F8-F9)	13,801	(151,523)	148,577	89,571	109,266	312,264
4.Contractual Liabilities (G2+C1)	584,510	881,339	715,311	847,994	730,361	617,678
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.04	0.03	0.09	0.01	0.03
2.Financial expenses as % of sales (F6 as % of F1)	8.29	13.39	8.66	1.72	3.70	3.85
3.Trade Debt as % of sales (B3 as % of F1)	3.33	2.48	0.83	2.34	0.33	0.35
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.54	0.59	0.78	0.73	0.81
5.Current ratio (B to C)	0.81	0.66	0.82	0.91	1.07	1.11
6.Cost of goods sold to sales (F2 as % of F1)	86.59	94.25	78.57	91.09	89.48	82.78
7.Debt equity ratio [(C+D) to E]	1.36	1.38	0.79	0.88	0.63	0.53
8.Return on assets [F7 as % of avg.(A+B)]	0.93	-7.27	7.89	4.30	3.71	9.73
9.Return of equity (F7 as % of avg. E)	2.17	-17.22	15.86	7.88	6.44	15.36
10.Return on capital employed (F7 as % of avg. G1)	1.47	-11.22	11.03	5.79	5.02	12.87
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.62	2.99	3.99	4.20	3.45	3.95
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.05	2.39	4.49	2.32	4.08
14.Net profit margin (F7 as % of F1)	1.72	-13.92	11.99	5.20	4.73	11.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.16	0.10	0.12	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.36	-47.87	34.50	18.72	22.84	65.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	284.66	262.75	317.57	303.43	408.19	456.18

Jubilee Spinning & Weaving Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	667,219	790,964	859,125	763,045	638,000	627,501
1.Capital work in progress	-	0	10,897	5,000	5,000	5,000
2.Operating fixed assets at cost	857,186	871,989	862,483	848,215	848,215	854,898
3.Operating fixed assets after deducting accumulated depreciation	666,952	649,735	636,688	621,643	604,758	596,325
4.Depreciation for the year	200,553	21,683	20,068	18,291	16,885	15,117
5.Intangible assets	267	0	0	0	0	0
6.Long term investments	-	137,243	208,387	134,395	26,396	24,020
7.Other non-current assets	-	3,986	3,153	2,007	1,846	2,156
B.Current Assets (B1+B2+B3+B4+B5)	147,831	141,534	106,962	107,426	158,491	307,217
1.Cash & bank balance	5,412	7,966	3,975	2,903	1,351	1,144
2.Inventories	30,687	28,618	32,153	21,907	8,698	41,079
3.Trade Debt	9,467	22,719	13,223	31,064	91,341	185,750
4.Short term investments	565	25,112	19,978	19,531	29,337	49,397
5.Other current assets	101,700	57,120	37,632	32,021	27,764	29,847
C.Current Liabilities (C1+C2)	301,480	151,395	137,080	172,844	160,058	273,497
1.Short term Secured loans	0	40,548	46,145	49,114	27,389	45,265
2.Other current liabilities	301,480	110,846	90,935	123,729	132,669	228,232
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	154,048	123,882	96,141	64,553	101,201	112,848
1.Long term secured loans	-	57,228	29,344	13,076	48,902	56,774
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	26,309	30,595	32,378	35,297	39,987
5.Other non-current liabilities	154,048	40,345	36,202	19,099	17,002	16,087
E.Shareholders Equity (E1+E2+E3)	359,522	657,221	732,866	633,074	535,232	548,373
1.Issued, Subscribed & Paid up capital	70,169	324,912	324,912	324,912	324,912	324,912
i). Ordinary Shares	70,169	324,912	324,912	324,912	324,912	324,912
ii). Preference shares	0	0	0	0	0	0
2.Reserves	289,353	(182,017)	(177,843)	(282,232)	(376,181)	(363,939)
i). Capital Reserve	-	(11,305)	0	-	12,703	31,728
ii). Revenue Reserve	-	(170,712)	(177,843)	(282,232)	(388,884)	(395,667)
3.Surplus on revaluation of fixed assets	-	514,326	585,798	590,394	586,501	587,400
F.Operation:						
1.Sales	751,885	763,285	703,589	783,739	217,253	394,451
i). Local sales (Net)	751,885	763,285	703,589	783,739	217,253	394,451
ii). Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	741,257	707,363	665,909	792,221	230,468	398,825
i). Cost of material	-	599,253	561,217	679,747	147,514	293,909
ii). Other input cost	-	108,110	104,692	112,473	82,954	104,916
3.Gross Profit	10,628	55,922	37,681	(8,481)	(13,215)	(4,374)
4.General, administrative and other expenses	14,130	46,986	43,625	26,777	20,644	22,121
i). Selling & distribution expenses	-	1,223	1,317	2,030	2,137	1,632
ii). Administrative and other expenses	14,130	45,762	42,309	24,747	18,507	20,489
5.Salaries, wages and employee benefits	-	60,895	64,047	66,434	56,564	59,007
6.Financial expenses	9,384	10,767	9,430	5,991	4,690	2,720
of which: (i) Interest expenses	-	10,468	8,984	5,610	4,132	2,128
7.Net profit before tax	118	24,158	29,438	(105,160)	(107,595)	(9,515)
8.Tax expense (current year)	3,758	24,158	4,747	8,840	2,278	3,965
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	43,709	43,375	16,445	(48,084)	(22,066)
G.Miscellaneous						
1.Total capital employed (E+D)	513,570	781,103	829,008	697,628	636,433	661,221
2.Total fixed liabilities (D1+D3)	0	57,228	29,344	13,076	48,902	56,774
3.Retention in business (F7-F8-F9)	(3,640)	0	24,691	(114,000)	(109,873)	(13,480)
4.Contractual Liabilities (G2+C1)	0	97,776	75,489	62,190	76,291	102,039
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.37	0.27	0.31	0.76	0.86
2.Financial expenses as % of sales (F6 as % of F1)	1.25	1.41	1.34	0.76	2.16	0.69
3.Trade Debt as % of sales (B3 as % of F1)	1.26	2.98	1.88	3.96	42.04	47.09
4.Assets turnover ratio [F1 to (A+B)]	0.92	0.82	0.73	0.90	0.27	0.42
5.Current ratio (B to C)	0.49	0.93	0.78	0.62	0.99	1.12
6.Cost of goods sold to sales (F2 as % of F1)	98.59	92.67	94.64	101.08	106.08	101.11
7.Debt equity ratio [(C+D) to E]	1.27	0.42	0.32	0.37	0.49	0.70
8.Return on assets [F7 as % of avg.(A+B)]	0.02	2.76	3.10	-11.45	-12.91	-1.10
9.Return of equity (F7 as % of avg. E)	0.05	4.75	4.24	-15.40	-18.42	-1.76
10.Return on capital employed (F7 as % of avg. G1)	0.02	3.73	3.66	-13.78	-16.13	-1.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	24.50	26.67	21.88	35.77	24.98	9.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.31	4.28	-17.74	-25.04	-3.47
14.Net profit margin (F7 as % of F1)	0.02	3.17	4.18	-13.42	-49.53	-2.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	0.19	0.07	-0.18	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.52	0.00	0.76	-3.51	-3.38	-0.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.24	20.23	22.56	19.48	16.47	16.88

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	64	64	63	0	0
1.Capital work in progress	-	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.Depreciation for the year	0	0	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	64	64	63	0	0
B.Current Assets (B1+B2+B3+B4+B5)	90	18	18	18	15	14
1.Cash & bank balance	23	14	14	14	15	14
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	67	4	4	4	0	0
C.Current Liabilities (C1+C2)	764	945	1,192	0	1,677	1,857
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	764	945	1,192	0	1,677	1,857
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,439	0	0
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	1,179	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	260	0	0
E.Shareholders Equity (E1+E2+E3)	(674)	(863)	(1,110)	(1,358)	(1,662)	(1,843)
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	(12,507)	(12,696)	(12,943)	(13,191)	(13,495)	(13,676)
i).Capital Reserve	-	0	0	0	0	0
ii).Revenue Reserve	-	(12,696)	(12,943)	(13,191)	(13,495)	(13,676)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	0	0	0	0	0
ii).Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	97	188	247	248	304	181
i).Selling & distribution expenses	-	0	0	0	0	0
ii).Administrative and other expenses	97	188	247	248	304	181
5.Salaries, wages and employee benefits	-	0	0	0	0	0
6.Financial expenses	1	1	0	0	0	0
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(98)	(189)	(247)	(248)	(304)	(181)
8.Tax expense (current year)	0	0	0	0	-	-
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(189)	(247)	(198)	(112)	(56)
G.Miscellaneous						
1.Total capital employed (E+D)	(674)	(863)	(1,110)	81	(1,662)	(1,843)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(98)	(189)	(247)	(248)	(304)	(181)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.01	0.01	-	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.12	0.02	0.02	-	0.01	0.01
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.13	-1.09	-1.07	-1.06	-1.01	-1.01
8.Return on assets [F7 as % of avg.(A+B)]	-113.29	-219.88	-301.59	-306.36	-633.33	-1,248.28
9.Return of equity (F7 as % of avg. E)	15.74	24.59	25.03	20.09	20.13	10.33
10.Return on capital employed (F7 as % of avg. G1)	15.74	24.59	25.03	48.18	38.46	10.33
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.20	-0.21	-0.14	-0.07	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.08	-0.16	-0.21	-0.21	-0.26	-0.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.57	-0.73	-0.94	-1.15	-1.40	-1.56

Khalid Siraj Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	473,761	447,133	436,720	406,493	367,511	343,979
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	380,990	383,665	858,850	862,675	858,002	865,357
3.Operating fixed assets after deducting accumulated depreciation	473,761	429,091	419,089	388,862	349,924	326,387
4.Depreciation for the year	13,857	9,692	40,515	38,854	34,864	31,626
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	18,042	17,631	17,631	17,587	17,592
B.Current Assets (B1+B2+B3+B4+B5)	208,243	98,627	144,138	121,692	147,857	167,682
1.Cash & bank balance	2,451	1,663	13,400	5,693	3,845	6,050
2.Inventories	47,132	2,496	18,001	24,992	59,053	69,965
3.Trade Debt	7,693	247	1,600	8,435	8,519	9,325
4.Short term investments	0	0	0	0	0	-
5.Other current assets	150,967	94,221	111,137	82,572	76,440	82,342
C.Current Liabilities (C1+C2)	335,044	90,445	137,761	141,034	185,033	230,309
1.Short term Secured loans	93,405	39,712	60,142	68,379	95,179	71,286
2.Other current liabilities	241,639	50,733	77,619	72,655	89,854	159,023
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	101,710	293,374	260,628	246,813	233,316	215,225
1.Long term secured loans	-	8,469	0	0	0	0
2.Long term unsecured loans	-	206,993	207,037	212,460	200,924	193,788
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	5,240	5,543	7,558	8,538	10,698
5.Other non-current liabilities	101,710	72,673	48,048	26,795	23,854	10,739
E.Shareholders Equity (E1+E2+E3)	245,250	161,941	182,469	140,337	97,019	66,127
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	138,250	(122,322)	(88,738)	(161,699)	(188,627)	(204,743)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(122,322)	(88,738)	(161,699)	(188,627)	(204,743)
3.Surplus on revaluation of fixed assets	-	177,263	164,207	195,036	178,646	163,870
F.Operation:						
1.Sales	657,710	431,304	724,343	1,110,715	796,442	1,084,471
i). Local sales (Net)	639,582	430,993	640,398	1,110,715	796,442	1,082,068
ii). Export Sales (Net)	18,128	311	83,945	0	0	2,403
2.Cost of sales	691,932	487,450	712,682	1,127,120	805,160	1,088,159
i). Cost of material	-	349,815	521,171	918,197	600,725	806,520
ii). Other input cost	-	137,635	191,511	208,923	204,435	281,639
3.Gross Profit	(34,222)	(56,146)	11,661	(16,405)	(8,718)	(3,688)
4.General, administrative and other expenses	23,938	13,169	17,882	16,767	15,088	17,545
i). Selling & distribution expenses	-	0	4,188	1,890	1,962	1,988
ii). Administrative and other expenses	23,938	13,169	13,694	14,877	13,126	15,557
5.Salaries, wages and employee benefits	-	4,803	60,708	71,092	70,752	101,718
6.Financial expenses	19,297	22,104	19,023	19,026	14,818	17,295
of which: (i) Interest expenses	-	21,748	17,566	18,433	14,403	16,697
7.Net profit before tax	(77,229)	(94,103)	(25,145)	(51,568)	(38,624)	(38,525)
8.Tax expense (current year)	3,288	2,162	3,634	11,477	7,974	5,482
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(12,032)	(3,129)	(5,136)	(20,578)	37,936
G.Miscellaneous						
1.Total capital employed (E+D)	346,960	455,315	443,097	387,150	330,335	281,352
2.Total fixed liabilities (D1+D3)	0	8,469	0	0	0	0
3.Retention in business (F7-F8-F9)	(80,517)	(96,265)	(28,779)	(63,045)	(46,598)	(44,007)
4.Contractual Liabilities (G2+C1)	93,405	48,181	60,142	68,379	95,179	71,286
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.02	0.11	0.10	0.07	0.07
2.Financial expenses as % of sales (F6 as % of F1)	2.93	5.12	2.63	1.71	1.86	1.59
3.Trade Debt as % of sales (B3 as % of F1)	1.17	0.06	0.22	0.76	1.07	0.86
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.79	1.25	2.10	1.55	2.12
5.Current ratio (B to C)	0.62	1.09	1.05	0.86	0.80	0.73
6.Cost of goods sold to sales (F2 as % of F1)	105.20	113.02	98.39	101.48	101.09	100.34
7.Debt equity ratio [(C+D) to E]	1.78	2.37	2.18	2.76	4.31	6.74
8.Return on assets [F7 as % of avg.(A+B)]	-13.17	-15.33	-4.46	-9.30	-7.40	-7.50
9.Return of equity (F7 as % of avg. E)	-41.99	-46.22	-14.60	-31.95	-32.55	-47.23
10.Return on capital employed (F7 as % of avg. G1)	-31.93	-23.46	-5.60	-12.42	-10.77	-12.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	13.95	172.80	40.24	44.44	13.49	15.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-3.33	-0.43	-1.80	-1.68	-1.31
14.Net profit margin (F7 as % of F1)	-11.74	-21.82	-3.47	-4.64	-4.85	-3.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	-0.01	-0.01	-0.05	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.52	-9.00	-2.69	-5.89	-4.35	-4.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.92	15.13	17.05	13.12	9.07	6.18

Khurshid Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	373,672	335,325	291,612	585,424	530,312	508,574
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	550,575	539,330	521,092	839,695	840,877	821,508
3.Operating fixed assets after deducting accumulated depreciation	373,672	331,187	289,563	583,375	528,383	506,645
4.Depreciation for the year	41,831	36,125	32,038	31,351	56,174	53,524
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	4,138	2,049	2,049	1,929	1,929
B.Current Assets (B1+B2+B3+B4+B5)	132,430	101,694	35,593	53,169	11,776	354
1.Cash & bank balance	3,301	610	1,576	2,937	625	0
2.Inventories	99,174	82,127	11,768	10,396	0	0
3.Trade Debt	5,348	3,106	2,990	16,263	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	24,607	15,851	19,259	23,573	11,151	354
C.Current Liabilities (C1+C2)	289,835	113,778	115,256	174,209	140,838	76,100
1.Short term Secured loans	110,344	57,134	46,799	69,266	69,266	16,026
2.Other current liabilities	179,491	56,644	68,457	104,943	71,572	60,074
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	253,649	415,045	362,004	509,639	504,777	559,760
1.Long term secured loans	-	268,496	264,554	225,281	206,303	196,316
2.Long term unsecured loans	-	93,253	85,406	99,936	136,547	266,341
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,546	2,194	6,354	0	0
5.Other non-current liabilities	253,649	51,750	9,850	178,068	161,927	97,103
E.Shareholders Equity (E1+E2+E3)	(37,382)	(91,804)	(150,055)	(45,255)	(103,527)	(126,932)
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	(169,130)	(346,590)	(393,325)	(495,337)	(523,633)	(461,475)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(346,590)	(393,325)	(495,337)	(523,633)	(461,475)
3.Surplus on revaluation of fixed assets	-	123,038	111,522	318,334	288,358	202,795
F.Operation:						
1.Sales	378,624	292,920	502,293	349,746	104,593	0
i). Local sales (Net)	378,624	292,920	502,293	334,985	104,593	0
ii). Export Sales (Net)	0	0	0	14,761	0	0
2.Cost of sales	397,941	346,600	587,130	409,871	184,266	0
i). Cost of material	-	213,393	417,200	278,118	83,773	0
ii). Other input cost	-	133,207	169,930	131,753	100,493	0
3.Gross Profit	(19,317)	(53,680)	(84,837)	(60,125)	(79,673)	0
4.General, administrative and other expenses	18,444	12,540	16,520	15,804	6,594	66,063
i). Selling & distribution expenses	-	79	1,329	2,641	916	0
ii). Administrative and other expenses	18,444	12,461	15,191	13,163	5,678	66,063
5.Salaries, wages and employee benefits	-	31,916	50,485	39,026	13,616	447
6.Financial expenses	29,964	34,929	5,553	1,522	2,879	9,541
of which: (i) Interest expenses	-	33,494	3,583	1,356	2,722	9,475
7.Net profit before tax	(67,717)	(100,485)	(100,151)	(76,087)	(74,144)	23,944
8.Tax expense (current year)	1,893	0	0	155	269	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(22,924)	8,381	(20,360)	(18,079)	2,567
G.Miscellaneous						
1.Total capital employed (E+D)	216,267	323,241	211,949	464,384	401,250	432,828
2.Total fixed liabilities (D1+D3)	0	268,496	264,554	225,281	206,303	196,316
3.Retention in business (F7-F8-F9)	(69,610)	(100,485)	(100,151)	(76,242)	(74,413)	23,944
4.Contractual Liabilities (G2+C1)	110,344	325,630	311,353	294,547	275,569	212,342
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.03	0.04	0.11	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	7.91	11.92	1.11	0.44	2.75	-
3.Trade Debt as % of sales (B3 as % of F1)	1.41	1.06	0.60	4.65	0.00	-
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.67	1.54	0.55	0.19	0.00
5.Current ratio (B to C)	0.46	0.89	0.31	0.31	0.08	0.00
6.Cost of goods sold to sales (F2 as % of F1)	105.10	118.33	116.89	117.19	176.17	-
7.Debt equity ratio [(C+D) to E]	-14.54	-5.76	-3.18	-15.11	-6.24	-5.01
8.Return on assets [F7 as % of avg.(A+B)]	-13.36	-21.31	-26.21	-15.76	-12.56	4.56
9.Return of equity (F7 as % of avg. E)	2,018.99	155.57	82.82	77.91	99.67	-20.78
10.Return on capital employed (F7 as % of avg. G1)	-37.78	-37.25	-37.43	-22.50	-17.13	5.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.82	3.57	42.68	33.64	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-2.00	-26.95	-55.11	-26.24	3.53
14.Net profit margin (F7 as % of F1)	-17.89	-34.30	-19.94	-21.75	-70.89	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.04	0.02	-0.03	-0.03	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.28	-7.63	-7.60	-5.79	-5.65	1.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.84	-6.97	-11.39	-3.43	-7.86	-9.63

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	41,190	39,995	30,798	30,785	30,774	488,466
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	316,232	219,314	219,314	219,314	219,314	692,732
3.Operating fixed assets after deducting accumulated depreciation	41,190	30,724	30,709	30,696	30,685	488,376
4.Depreciation for the year	18	17	14	13	11	2,900
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	9,271	89	89	89	90
B.Current Assets (B1+B2+B3+B4+B5)	12,116	6,725	6,642	6,640	6,650	3,313
1.Cash & bank balance	213	92	49	47	57	47
2.Inventories	0	0	0	0	0	-
3.Trade Debt	24	0	0	0	0	-
4.Short term investments	0	0	0	0	0	-
5.Other current assets	11,879	6,633	6,593	6,594	6,593	3,266
C.Current Liabilities (C1+C2)	31,781	63,837	56,427	49,991	40,568	40,547
1.Short term Secured loans	0	4,155	4,155	0	0	-
2.Other current liabilities	31,781	59,682	52,272	49,991	40,568	40,547
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,992	19,786	20,690	28,127	32,390	33,493
1.Long term secured loans	-	9,349	5,194	0	0	-
2.Long term unsecured loans	-	1,445	15,496	27,088	32,390	33,493
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	0	0	0	0	-
5.Other non-current liabilities	8,992	8,992	0	1,039	0	-
E.Shareholders Equity (E1+E2+E3)	12,533	(36,903)	(39,677)	(40,693)	(35,534)	417,739
1.Issued, Subscribed & Paid up capital	12,275	12,275	12,275	12,275	12,275	12,275
i). Ordinary Shares	12,275	12,275	12,275	12,275	12,275	12,275
ii). Preference shares	0	0	0	0	0	0
2.Reserves	258	(49,178)	(51,952)	(52,968)	(47,809)	(55,128)
i). Capital Reserve	-	258	258	258	258	258
ii). Revenue Reserve	-	(49,436)	(52,210)	(53,226)	(48,067)	(55,386)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	460,592
F.Operation:						
1.Sales	14,694	0	0	0	0	0
i). Local sales (Net)	14,694	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	22,054	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	(7,360)	0	0	0	0	0
4.General, administrative and other expenses	2,251	8,716	2,903	1,582	1,302	2,381
i). Selling & distribution expenses	-	0	0	0	-	0
ii). Administrative and other expenses	2,251	8,716	2,903	1,582	1,302	2,381
5.Salaries, wages and employee benefits	-	1,273	1,428	1,026	642	639
6.Financial expenses	236	10	5	1	0	0
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(8,636)	(1,433)	(2,583)	(1,015)	(874)	(1,587)
8.Tax expense (current year)	80	0	0	2	0	0
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	4,328	(9,939)	(1,016)	(874)	(1,587)
G.Miscellaneous						
1.Total capital employed (E+D)	21,525	(17,118)	(18,987)	(12,566)	(3,144)	451,232
2.Total fixed liabilities (D1+D3)	0	9,349	5,194	0	0	0
3.Retention in business (F7-F8-F9)	(8,716)	(1,433)	(2,583)	(1,017)	(874)	(1,587)
4.Contractual Liabilities (G2+C1)	0	13,504	9,349	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	1.61	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.16	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.28	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.38	0.11	0.12	0.13	0.16	0.08
6.Cost of goods sold to sales (F2 as % of F1)	150.09	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	3.25	-2.27	-1.94	-1.92	-2.05	0.18
8.Return on assets [F7 as % of avg.(A+B)]	-12.91	-2.87	-6.14	-2.71	-2.34	-0.60
9.Return of equity (F7 as % of avg. E)	-68.91	11.76	6.75	2.53	2.29	-0.83
10.Return on capital employed (F7 as % of avg. G1)	-50.71	-65.03	14.31	6.43	11.13	-0.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-58.77	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	-0.13	-0.01	-0.01	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.10	-1.17	-2.10	-0.83	-0.71	-1.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.21	-30.06	-32.32	-33.15	-28.95	340.32

Kohat Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	752,160	866,002	828,870	796,375	860,287	854,839
1.Capital work in progress	-	0	10,316	584	17,382	5,644
2.Operating fixed assets at cost	1,144,864	1,129,943	1,098,262	1,094,433	1,137,308	1,200,856
3.Operating fixed assets after deducting accumulated depreciation	752,160	792,683	748,745	726,854	795,001	846,567
4.Depreciation for the year	396,943	60,046	43,450	44,084	44,667	50,723
5.Intangible assets	0	0	0	0	576	459
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	73,319	69,809	68,937	47,328	2,169
B.Current Assets (B1+B2+B3+B4+B5)	549,278	379,812	706,212	715,731	416,780	718,312
1.Cash & bank balance	57	811	575	477	731	5,829
2.Inventories	188,602	101,094	421,020	442,184	318,780	455,961
3.Trade Debt	267,681	237,316	221,283	216,050	4,653	153,025
4.Short term investments	0	0	0	0	0	0
5.Other current assets	92,938	40,591	63,334	57,020	92,616	103,497
C.Current Liabilities (C1+C2)	632,393	530,909	833,199	814,697	461,530	692,174
1.Short term Secured loans	501,734	370,283	633,020	582,319	240,942	466,894
2.Other current liabilities	130,659	160,626	200,179	232,378	220,588	225,280
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	302,999	417,150	387,669	376,762	279,874	244,709
1.Long term secured loans	-	295,473	262,500	187,500	112,500	50,000
2.Long term unsecured loans	-	100,000	100,000	160,000	131,678	130,178
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	20,659	23,906	28,310	34,659	39,272
5.Other non-current liabilities	302,999	1,018	1,263	952	1,037	25,259
E.Shareholders Equity (E1+E2+E3)	366,046	297,755	314,214	320,647	535,663	636,268
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	-
2.Reserves	158,046	(226,094)	(195,256)	(180,957)	(1,103)	109,726
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	(226,094)	(195,256)	(180,957)	(1,103)	109,726
3.Surplus on revaluation of fixed assets	-	315,849	301,470	293,604	328,766	318,542
F.Operation:						
1.Sales	1,438,648	1,444,643	1,686,696	2,133,636	2,418,912	2,355,043
i). Local sales (Net)	1,437,458	1,416,986	1,686,696	2,133,636	2,418,912	2,355,043
ii). Export Sales (Net)	1,190	27,657	0	0	0	0
2.Cost of sales	1,370,940	1,444,217	1,514,660	1,999,571	2,148,863	2,002,433
i). Cost of material	-	927,048	1,253,036	1,788,239	1,678,244	1,597,934
ii). Other input cost	-	517,169	261,624	211,332	470,619	404,499
3.Gross Profit	67,708	426	172,036	134,065	270,049	352,610
4.General, administrative and other expenses	42,088	50,255	56,900	46,841	63,166	84,362
i). Selling & distribution expenses	-	10,365	6,752	6,250	8,493	9,038
ii). Administrative and other expenses	42,088	39,890	50,148	40,591	54,673	75,324
5.Salaries, wages and employee benefits	-	105,558	121,372	136,779	168,110	211,539
6.Financial expenses	112,392	140,849	94,341	78,762	91,890	72,603
of which: (i) Interest expenses	-	121,173	78,237	76,911	84,666	69,089
7.Net profit before tax	(86,099)	(189,993)	21,652	27,771	116,623	196,578
8.Tax expense (current year)	7,194	258	8,433	21,336	0	5,947
9.Total amount of dividend	0	0	0	0	20,800	26,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	190,007	(147,876)	158,882	625,661	38,715
G.Miscellaneous						
1.Total capital employed (E+D)	669,045	714,905	701,883	697,409	815,537	880,977
2.Total fixed liabilities (D1+D3)	0	295,473	262,500	187,500	112,500	50,000
3.Retention in business (F7-F8-F9)	(93,293)	(190,251)	13,219	6,435	95,823	164,631
4.Contractual Liabilities (G2+C1)	501,734	665,756	895,520	769,819	353,442	516,894
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.45	0.27	0.27	0.01	0.23
2.Financial expenses as % of sales (F6 as % of F1)	7.81	9.75	5.59	3.69	3.80	3.08
3.Trade Debt as % of sales (B3 as % of F1)	18.61	16.43	13.12	10.13	0.19	6.50
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.16	1.10	1.41	1.89	1.50
5.Current ratio (B to C)	0.87	0.72	0.85	0.88	0.90	1.04
6.Cost of goods sold to sales (F2 as % of F1)	95.29	99.97	89.80	93.72	88.84	85.03
7.Debt equity ratio [(C+D) to E]	2.56	3.18	3.89	3.72	1.38	1.47
8.Return on assets [F7 as % of avg.(A+B)]	-6.87	-14.92	1.56	1.82	8.36	13.79
9.Return of equity (F7 as % of avg. E)	-25.05	-57.24	7.08	8.75	27.24	33.55
10.Return on capital employed (F7 as % of avg. G1)	-13.22	-27.46	3.06	3.97	15.42	23.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.61	7.33
12.Inventory Turnover Ratio (F1 to B2)	7.63	14.29	4.01	4.83	7.59	5.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.57	1.28	1.36	2.38	3.85
14.Net profit margin (F7 as % of F1)	-5.98	-13.15	1.28	1.30	4.82	8.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.20	-0.12	0.13	0.84	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.49	-9.15	0.64	0.31	5.61	9.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.60	14.32	15.11	15.42	25.75	30.59

Kohinoor Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	849,283	817,019	794,214	770,210	749,732	769,123
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	862,979	827,646	834,381	832,783	812,142	761,877
3.Operating fixed assets after deducting accumulated depreciation	849,283	792,782	775,026	759,286	744,175	753,218
4.Depreciation for the year	27,373	17,939	17,115	15,096	13,185	11,743
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	20,811	15,763	7,768	5,188	15,536
7.Other non-current assets	-	3,427	3,425	3,156	369	369
B.Current Assets (B1+B2+B3+B4+B5)	542,666	115,194	26,906	21,971	16,941	8,886
1.Cash & bank balance	24,762	8,870	8,971	3,595	1,144	1,601
2.Inventories	14,608	5,813	0	0	0	0
3.Trade Debt	0	5,075	2,686	0	0	0
4.Short term investments	51,570	0	0	0	0	0
5.Other current assets	451,726	95,436	15,249	18,376	15,797	7,285
C.Current Liabilities (C1+C2)	790,791	116,987	30,122	8,595	11,756	23,491
1.Short term Secured loans	25,671	7,943	865	865	865	865
2.Other current liabilities	765,120	109,044	29,257	7,730	10,891	22,626
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	101,748	426,463	438,463	462,006	446,404	425,879
1.Long term secured loans	-	426,463	438,463	0	0	0
2.Long term unsecured loans	-	0	0	462,006	446,404	425,879
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	101,748	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	499,410	388,763	352,535	321,580	308,513	328,639
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	196,385	(556,255)	(590,809)	(620,259)	(631,970)	(631,534)
i). Capital Reserve	-	187,395	187,395	187,395	187,395	187,395
ii). Revenue Reserve	-	(743,650)	(778,204)	(807,654)	(819,365)	(818,929)
3.Surplus on revaluation of fixed assets	-	641,993	640,320	638,813	637,458	657,148
F.Operation:						
1.Sales	241,479	0	0	0	0	0
i). Local sales (Net)	241,479	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	234,932	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	6,547	0	0	0	0	0
4.General, administrative and other expenses	134,812	301,814	54,300	40,384	27,628	20,420
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	134,812	301,814	54,300	40,384	27,628	20,420
5.Salaries, wages and employee benefits	-	44,449	13,211	8,690	7,031	3,974
6.Financial expenses	32,983	14,916	272	41	18	7
of which: (i) Interest expenses	-	14,498	196	0	0	0
7.Net profit before tax	(151,579)	(301,194)	(35,849)	(30,244)	(12,113)	16,025
8.Tax expense (current year)	1,880	485	379	712	953	2,921
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(72,598)	(6,875)	(32,276)	1,803	20,557
G.Miscellaneous						
1.Total capital employed (E+D)	601,158	815,226	790,998	783,586	754,917	754,518
2.Total fixed liabilities (D1+D3)	0	426,463	438,463	0	0	0
3.Retention in business (F7-F8-F9)	(153,459)	(301,679)	(36,228)	(30,956)	(13,066)	13,104
4.Contractual Liabilities (G2+C1)	25,671	434,405	439,327	865	865	865
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.12	0.39	0.42	0.10	0.07
2.Financial expenses as % of sales (F6 as % of F1)	13.66	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.17	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.69	0.98	0.89	2.56	1.44	0.38
6.Cost of goods sold to sales (F2 as % of F1)	97.29	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	1.79	1.40	1.33	1.46	1.49	1.37
8.Return on assets [F7 as % of avg.(A+B)]	-8.85	-25.92	-4.09	-3.75	-1.55	2.07
9.Return of equity (F7 as % of avg. E)	-21.92	-67.82	-9.67	-8.97	-3.84	5.03
10.Return on capital employed (F7 as % of avg. G1)	-18.94	-42.53	-4.46	-3.84	-1.57	2.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	16.53	0.00	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-19.78	-181.87	-	-	-
14.Net profit margin (F7 as % of F1)	-62.77	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.13	-0.01	-0.07	0.00	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.06	-9.96	-1.20	-1.02	-0.43	0.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.48	12.83	11.63	10.61	10.18	10.85

Kohinoor Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,104,627	5,628,504	5,416,869	3,306,413	3,620,505	3,500,119
1.Capital work in progress	-	76,674	42,653	31,501	38,945	154,776
2.Operating fixed assets at cost	5,561,093	7,643,941	7,734,568	5,302,144	5,700,306	5,655,422
3.Operating fixed assets after deducting accumulated depreciation	4,099,627	5,483,273	5,299,081	3,214,533	3,544,541	3,324,089
4.Depreciation for the year	268,132	272,679	323,789	250,424	244,042	225,977
5.Intangible assets	5,000	42,474	40,452	36,688	2,127	667
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	26,083	34,683	23,691	34,892	20,587
B.Current Assets (B1+B2+B3+B4+B5)	3,718,892	3,415,467	3,240,985	2,439,638	2,263,348	2,404,706
1.Cash & bank balance	181,197	281,229	76,535	231,874	109,248	130,056
2.Inventories	1,614,546	1,226,956	1,143,915	521,462	597,269	614,534
3.Trade Debt	1,038,802	872,369	774,727	498,803	754,943	679,533
4.Short term investments	275,634	172,526	272,264	77,889	129,545	132,357
5.Other current assets	608,713	862,387	973,544	1,109,611	672,343	848,226
C.Current Liabilities (C1+C2)	4,679,882	6,150,478	7,363,807	6,376,888	2,148,126	1,820,303
1.Short term Secured loans	3,645,542	4,782,795	5,432,644	4,450,186	925,376	798,767
2.Other current liabilities	1,034,340	1,367,683	1,931,163	1,926,702	1,222,750	1,021,536
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,438,956	1,016,955	438,911	31,085	3,422,637	2,749,148
1.Long term secured loans	-	948,092	346,049	0	3,102,897	1,994,125
2.Long term unsecured loans	-	0	0	0	272,000	272,000
3.Debentures/TFCs	119,997	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	1,318,959	68,863	92,862	31,085	47,740	483,023
E.Shareholders Equity (E1+E2+E3)	1,704,681	1,876,538	855,136	(661,922)	313,090	1,335,374
1.Issued, Subscribed & Paid up capital	330,591	509,110	509,110	509,110	509,110	509,110
i). Ordinary Shares	330,591	509,110	509,110	509,110	509,110	509,110
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,374,090	330,102	(678,127)	(1,867,570)	(1,079,456)	13,376
i). Capital Reserve	-	242,870	386,720	253,237	298,923	311,488
ii). Revenue Reserve	-	87,232	(1,064,847)	(2,120,806)	(1,378,379)	(298,112)
3.Surplus on revaluation of fixed assets	-	1,037,326	1,024,153	696,538	883,436	812,888
F.Operation:						
1.Sales	6,450,087	7,708,699	6,411,544	5,389,231	6,449,086	8,545,475
i). Local sales (Net)	1,346,094	2,248,052	1,693,738	1,243,102	1,250,808	1,228,209
ii). Export Sales (Net)	5,103,993	5,460,647	4,717,806	4,146,129	5,198,278	7,317,266
2.Cost of sales	5,728,198	7,032,940	6,058,012	5,502,677	5,548,985	7,185,347
i). Cost of material	-	5,364,632	4,164,184	3,221,349	3,395,738	4,779,358
ii). Other input cost	-	1,668,308	1,893,828	2,281,328	2,153,247	2,405,989
3.Gross Profit	721,889	675,759	353,532	(113,446)	900,101	1,360,128
4.General, administrative and other expenses	347,377	974,488	827,008	700,001	612,395	969,189
i). Selling & distribution expenses	-	502,178	429,616	367,877	384,145	618,805
ii). Administrative and other expenses	347,377	472,310	397,392	332,124	228,250	350,384
5.Salaries, wages and employee benefits	-	590,395	469,125	321,167	342,632	398,070
6.Financial expenses	408,655	706,782	724,448	623,162	348,415	505,571
of which: (i) Interest expenses	-	610,484	650,049	568,444	317,997	274,862
7.Net profit before tax	6,049	(694,889)	(1,118,973)	(1,234,472)	787,562	1,100,486
8.Tax expense (current year)	59,218	54,340	55,513	45,370	62,915	79,975
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	329,628	(152,705)	(487,242)	10,137	475,971
G.Miscellaneous						
1.Total capital employed (E+D)	3,143,637	2,893,492	1,294,047	(630,837)	3,735,727	4,084,522
2.Total fixed liabilities (D1+D3)	119,997	948,092	346,049	0	3,102,897	1,994,125
3.Retention in business (F7-F8-F9)	(53,169)	(749,229)	(1,174,486)	(1,279,842)	724,647	1,020,511
4.Contractual Liabilities (G2+C1)	3,765,539	5,730,887	5,778,693	4,450,186	4,028,273	2,792,892
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.22	0.15	0.13	0.46	0.52
2.Financial expenses as % of sales (F6 as % of F1)	6.34	9.17	11.30	11.56	5.40	5.92
3.Trade Debt as % of sales (B3 as % of F1)	16.11	11.32	12.08	9.26	11.71	7.95
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.85	0.74	0.94	1.10	1.45
5.Current ratio (B to C)	0.79	0.56	0.44	0.38	1.05	1.32
6.Cost of goods sold to sales (F2 as % of F1)	88.81	91.23	94.49	102.11	86.04	84.08
7.Debt equity ratio [(C+D) to E]	3.59	3.82	9.12	-9.68	17.79	3.42
8.Return on assets [F7 as % of avg.(A+B)]	0.08	-8.24	-12.64	-17.14	13.54	18.67
9.Return of equity (F7 as % of avg. E)	0.35	-38.81	-81.93	-1,277.82	-451.54	133.52
10.Return on capital employed (F7 as % of avg. G1)	0.19	-23.02	-53.44	-372.27	50.73	28.14
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.99	6.28	5.60	10.33	10.80	13.91
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.14	-0.72	-1.17	3.48	5.00
14.Net profit margin (F7 as % of F1)	0.09	-9.01	-17.45	-22.91	12.21	12.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	-0.02	-0.08	0.00	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.61	-14.72	-23.07	-25.14	14.23	20.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.56	36.86	16.80	-13.00	6.15	26.23

Kohinoor Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,201,968	1,223,999	1,210,883	1,263,846	1,556,672	1,592,091
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	2,003,895	2,387,557	2,382,968	2,546,922	2,910,026	3,022,743
3.Operating fixed assets after deducting accumulated depreciation	1,201,968	1,218,664	1,199,289	1,247,945	1,538,351	1,566,319
4.Depreciation for the year	59,336	65,480	65,916	65,299	72,698	90,678
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	516	274	432	795	1,081
7.Other non-current assets	-	4,820	11,320	15,469	17,526	24,691
B.Current Assets (B1+B2+B3+B4+B5)	1,085,587	1,369,117	1,472,305	1,329,722	1,402,755	2,127,046
1.Cash & bank balance	8,519	1,357	3,004	6,987	6,430	9,585
2.Inventories	703,921	953,282	1,009,537	926,860	1,105,978	1,581,737
3.Trade Debt	68,377	88,546	164,136	215,970	147,623	321,608
4.Short term investments	1,355	71,500	41,500	36,500	0	-
5.Other current assets	303,415	254,432	254,127	143,405	142,724	214,116
C.Current Liabilities (C1+C2)	1,371,711	1,347,931	1,527,764	1,326,951	1,502,740	2,102,608
1.Short term Secured loans	767,475	950,202	1,137,469	944,949	1,146,789	1,544,705
2.Other current liabilities	604,236	397,729	390,295	382,002	355,951	557,903
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	472,618	1,005,031	772,037	592,743	279,047	174,128
1.Long term secured loans	-	575,226	336,753	145,723	78,279	35,028
2.Long term unsecured loans	-	397,000	397,000	397,000	138,855	73,898
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	32,805	38,284	49,621	61,913	65,202
5.Other non-current liabilities	472,618	0	0	399	0	0
E.Shareholders Equity (E1+E2+E3)	443,226	240,154	383,387	673,874	1,177,640	1,442,401
1.Issued, Subscribed & Paid up capital	1,300,000	1,300,000	1,300,000	650,000	650,000	650,000
i). Ordinary Shares	1,300,000	1,300,000	1,300,000	650,000	650,000	650,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(856,774)	(1,059,846)	(916,613)	23,874	527,640	792,401
i). Capital Reserve	-	0	0	0	397,000	397,000
ii). Revenue Reserve	-	(1,059,846)	(916,613)	23,874	130,640	395,401
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,511,538	2,885,619	4,214,153	6,809,167	5,627,854	6,230,121
i). Local sales (Net)	1,598,760	1,794,879	2,374,711	4,614,663	4,129,630	3,626,224
ii). Export Sales (Net)	912,778	1,090,740	1,839,442	2,194,505	1,498,224	2,603,897
2.Cost of sales	2,242,794	2,645,530	3,546,852	5,910,871	5,064,140	5,371,749
i). Cost of material	-	1,897,917	2,588,777	4,889,079	4,030,836	4,296,111
ii). Other input cost	-	747,613	958,075	1,021,792	1,033,304	1,075,638
3.Gross Profit	268,744	240,089	667,301	898,297	563,714	858,372
4.General, administrative and other expenses	130,773	163,102	199,112	240,168	189,386	313,059
i). Selling & distribution expenses	-	72,577	102,183	128,665	88,668	135,386
ii). Administrative and other expenses	130,773	90,525	96,929	111,503	100,718	177,673
5.Salaries, wages and employee benefits	-	250,108	325,109	400,828	440,260	530,013
6.Financial expenses	123,973	275,053	303,085	301,754	227,553	238,489
of which: (i) Interest expenses	-	230,245	253,281	241,878	197,922	196,524
7.Net profit before tax	23,269	(191,207)	173,742	362,752	155,928	309,694
8.Tax expense (current year)	12,652	11,025	30,268	71,184	56,279	44,170
9.Total amount of dividend	0	0	65,000	0	0	260,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(248,025)	96,950	505,611	9,504	(178,895)
G.Miscellaneous						
1.Total capital employed (E+D)	915,844	1,245,185	1,155,424	1,266,617	1,456,687	1,616,529
2.Total fixed liabilities (D1+D3)	0	575,226	336,753	145,723	78,279	35,028
3.Retention in business (F7-F8-F9)	10,617	(202,232)	78,474	291,567	99,649	5,524
4.Contractual Liabilities (G2+C1)	767,475	1,525,428	1,474,222	1,090,672	1,225,068	1,579,733
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.12	0.14	0.20	0.10	0.16
2.Financial expenses as % of sales (F6 as % of F1)	4.94	9.53	7.19	4.43	4.04	3.83
3.Trade Debt as % of sales (B3 as % of F1)	2.72	3.07	3.89	3.17	2.62	5.16
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.11	1.57	2.63	1.90	1.68
5.Current ratio (B to C)	0.79	1.02	0.96	1.00	0.93	1.01
6.Cost of goods sold to sales (F2 as % of F1)	89.30	91.68	84.17	86.81	89.98	86.22
7.Debt equity ratio [(C+D) to E]	4.16	9.80	6.00	2.85	1.51	1.58
8.Return on assets [F7 as % of avg.(A+B)]	1.12	-7.84	6.59	13.75	5.62	9.27
9.Return of equity (F7 as % of avg. E)	5.32	-55.96	55.73	68.62	16.84	23.64
10.Return on capital employed (F7 as % of avg. G1)	2.82	-17.70	14.47	29.95	11.45	20.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.21	-	-	1.02
12.Inventory Turnover Ratio (F1 to B2)	3.57	3.03	4.17	7.35	5.09	3.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.17	1.69	2.50	1.79	2.58
14.Net profit margin (F7 as % of F1)	0.93	-6.63	4.12	5.33	2.77	4.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.11	0.04	0.26	0.01	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.08	-1.56	1.10	2.24	0.77	2.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.41	1.85	2.95	5.18	9.06	11.10

Kohinoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,972,540	8,143,655	10,501,191	11,763,606	11,195,746	10,981,023
1.Capital work in progress	-	92,336	86,324	1,748	8,585	39,351
2.Operating fixed assets at cost	6,048,099	6,552,906	9,275,570	9,967,208	9,523,270	9,698,380
3.Operating fixed assets after deducting accumulated depreciation	3,972,540	4,047,897	6,409,975	6,745,943	6,152,796	5,919,761
4.Depreciation for the year	363,853	369,616	371,618	357,745	412,373	317,036
5.Intangible assets	0	0	0	9,563	6,284	3,006
6.Long term investments	-	3,969,805	3,970,005	4,970,594	4,977,566	4,978,523
7.Other non-current assets	-	33,617	34,887	35,758	50,515	40,382
B.Current Assets (B1+B2+B3+B4+B5)	9,542,782	5,131,884	6,556,108	4,539,059	4,002,184	4,339,574
1.Cash & bank balance	75,387	80,297	78,851	420,996	385,503	320,852
2.Inventories	1,673,062	1,779,826	2,393,113	1,657,252	1,529,949	1,768,203
3.Trade Debt	1,340,460	1,050,101	1,329,065	707,400	986,683	1,066,724
4.Short term investments	3,756,737	607,610	642,111	600	611	1,040
5.Other current assets	2,697,136	1,614,050	2,112,968	1,752,811	1,099,438	1,182,755
C.Current Liabilities (C1+C2)	5,485,049	6,762,527	8,169,138	6,806,838	6,329,557	6,257,996
1.Short term Secured loans	3,994,524	5,727,513	6,838,894	5,742,009	4,981,967	4,905,580
2.Other current liabilities	1,490,525	1,035,014	1,330,244	1,064,829	1,347,590	1,352,416
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,044,651	2,190,079	1,853,068	1,423,694	679,811	389,507
1.Long term secured loans	-	2,019,490	1,695,072	1,311,233	534,842	38,958
2.Long term unsecured loans	-	0	0	7,477	4,794	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	3,044,651	170,589	157,996	104,984	140,175	350,549
E.Shareholders Equity (E1+E2+E3)	4,985,622	4,322,933	7,035,093	8,072,133	8,188,562	8,673,094
1.Issued, Subscribed & Paid up capital	1,455,262	1,455,262	1,455,262	2,455,262	2,455,262	2,455,262
i). Ordinary Shares	1,455,262	1,455,262	1,455,262	2,455,262	2,455,262	2,455,262
ii). Preference shares	0	0	0	0	0	0
2.Reserves	3,530,360	1,604,079	1,906,006	1,931,374	2,059,475	2,544,007
i). Capital Reserve	-	583,336	607,402	144,919	144,919	144,919
ii). Revenue Reserve	-	1,020,743	1,298,604	1,786,455	1,914,556	2,399,088
3.Surplus on revaluation of fixed assets	-	1,263,592	3,673,825	3,685,497	3,673,825	3,673,825
F.Operation:						
1.Sales	7,558,322	8,458,899	10,693,338	12,037,253	11,146,698	14,250,439
i). Local sales (Net)	3,694,079	3,006,688	4,287,277	5,329,520	5,190,240	7,714,464
ii). Export Sales (Net)	3,864,243	5,452,211	6,406,061	6,707,733	5,956,458	6,535,975
2.Cost of sales	6,395,622	7,198,993	8,692,529	10,213,705	9,310,049	12,116,187
i). Cost of material	-	3,192,060	3,347,817	7,117,966	4,992,004	8,382,098
ii). Other input cost	-	4,006,933	5,344,712	3,095,739	4,318,045	3,734,089
3.Gross Profit	1,162,700	1,259,906	2,000,809	1,823,548	1,836,649	2,134,252
4.General, administrative and other expenses	543,540	662,903	630,244	693,234	728,893	747,729
i). Selling & distribution expenses	-	464,848	397,818	425,063	402,526	438,598
ii). Administrative and other expenses	543,540	198,055	232,426	268,171	326,367	309,131
5.Salaries, wages and employee benefits	-	807,226	901,039	846,286	840,114	1,065,932
6.Financial expenses	882,335	1,260,230	1,072,768	1,037,294	870,740	640,543
of which: (i) Interest expenses	-	998,029	1,027,891	999,479	817,908	584,092
7.Net profit before tax	130,805	(536,676)	376,448	688,790	304,289	798,435
8.Tax expense (current year)	38,350	55,753	83,824	132,181	109,826	103,529
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	106,116	(403,780)	1,727,143	844,892	612,206
G.Miscellaneous						
1.Total capital employed (E+D)	8,030,273	6,513,012	8,888,161	9,495,827	8,868,373	9,062,601
2.Total fixed liabilities (D1+D3)	0	2,019,490	1,695,072	1,311,233	534,842	38,958
3.Retention in business (F7-F8-F9)	92,455	(592,429)	292,624	556,609	194,463	694,906
4.Contractual Liabilities (G2+C1)	3,994,524	7,747,003	8,533,966	7,053,242	5,516,809	4,944,538
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.94	0.26	0.25	0.17	0.22	0.22
2.Financial expenses as % of sales (F6 as % of F1)	11.67	14.90	10.03	8.62	7.81	4.49
3.Trade Debt as % of sales (B3 as % of F1)	17.73	12.41	12.43	5.88	8.85	7.49
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.64	0.63	0.74	0.73	0.93
5.Current ratio (B to C)	1.74	0.76	0.80	0.67	0.63	0.69
6.Cost of goods sold to sales (F2 as % of F1)	84.62	85.11	81.29	84.85	83.52	85.02
7.Debt equity ratio [(C+D) to E]	1.71	2.07	1.42	1.02	0.86	0.77
8.Return on assets [F7 as % of avg.(A+B)]	0.93	-4.01	2.48	4.13	1.93	5.23
9.Return of equity (F7 as % of avg. E)	2.13	-11.53	6.63	9.12	3.74	9.47
10.Return on capital employed (F7 as % of avg. G1)	1.45	-7.38	4.89	7.49	3.31	8.91
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.52	4.75	4.47	7.26	7.29	8.06
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.46	1.37	1.69	1.37	2.37
14.Net profit margin (F7 as % of F1)	1.73	-6.34	3.52	5.72	2.73	5.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	-0.04	0.21	0.12	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.64	-4.07	2.01	2.27	0.79	2.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.26	29.71	48.34	32.88	33.35	35.32

Landmark Spinning Industries Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	240,569	240,589	240,582	240,577	240,573	240,570
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	297,391	297,391	297,391	297,391	297,391	297,391
3.Operating fixed assets after deducting accumulated depreciation	240,569	240,564	240,557	240,552	240,548	240,545
4.Depreciation for the year	7	6	5	5	4	4
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	25	25	25	25	25
B.Current Assets (B1+B2+B3+B4+B5)	611	589	590	598	605	710
1.Cash & bank balance	72	76	76	84	91	110
2.Inventories	0	0	0	0	0	0
3.Trade Debt	475	475	475	475	475	561
4.Short term investments	0	0	0	0	0	0
5.Other current assets	64	39	39	39	39	39
C.Current Liabilities (C1+C2)	200,426	1,456	382	251	272	299
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	200,426	1,456	382	251	272	299
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	199,893	201,859	203,015	204,080	205,327
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	199,893	201,859	203,015	204,080	205,327
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	40,754	39,829	38,931	37,909	36,826	35,654
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	(80,483)	(169,122)	(170,019)	(171,041)	(172,124)	(173,296)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(169,122)	(170,019)	(171,041)	(172,124)	(173,296)
3.Surplus on revaluation of fixed assets	-	87,713	87,713	87,713	87,713	87,713
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	885	924	896	1,021	1,081	1,171
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	885	924	896	1,021	1,081	1,171
5.Salaries, wages and employee benefits	-	466	488	513	568	598
6.Financial expenses	0	2	1	1	2	1
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(885)	(926)	(897)	(1,022)	(1,083)	(1,172)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(827)	(1,966)	(1,148)	(1,057)	(1,227)
G.Miscellaneous						
1.Total capital employed (E+D)	40,754	239,721	240,790	240,924	240,906	240,981
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(885)	(926)	(897)	(1,022)	(1,083)	(1,172)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.38	1.44	2.23	2.08	2.24
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.00	0.40	1.54	2.38	2.22	2.37
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	4.92	5.06	5.19	5.36	5.55	5.77
8.Return on assets [F7 as % of avg.(A+B)]	-0.45	-0.38	-0.37	-0.42	-0.45	-0.49
9.Return of equity (F7 as % of avg. E)	33.28	-2.30	-2.28	-2.66	-2.90	-3.23
10.Return on capital employed (F7 as % of avg. G1)	33.28	-0.66	-0.37	-0.42	-0.45	-0.49
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.01	-0.01	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.07	-0.08	-0.07	-0.08	-0.09	-0.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.36	3.29	3.21	3.13	3.04	2.94

Mahmood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,755,924	1,977,158	2,341,767	3,178,601	3,390,955	4,143,098
1.Capital work in progress	-	143	92,958	79,756	32,640	6,428
2.Operating fixed assets at cost	3,206,068	3,256,301	3,431,711	4,174,885	4,591,782	5,431,838
3.Operating fixed assets after deducting accumulated depreciation	1,755,924	1,632,149	1,681,073	2,217,824	2,393,015	3,050,205
4.Depreciation for the year	174,020	180,122	167,646	214,017	242,378	280,861
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	338,388	256,658	838,716	921,087	1,073,764
7.Other non-current assets	-	6,478	311,078	42,304	44,213	12,701
B.Current Assets (B1+B2+B3+B4+B5)	2,598,381	2,441,209	2,672,950	3,560,415	3,566,166	5,041,572
1.Cash & bank balance	7,612	9,226	15,358	11,556	9,118	13,846
2.Inventories	1,646,959	1,443,806	1,642,560	2,468,739	2,244,875	3,646,587
3.Trade Debt	145,331	387,579	420,538	607,043	693,221	539,698
4.Short term investments	273,106	262,280	269,408	0	0	0
5.Other current assets	525,373	338,317	325,087	473,077	618,952	841,441
C.Current Liabilities (C1+C2)	1,924,504	1,972,157	1,955,831	2,353,735	2,404,149	3,799,073
1.Short term Secured loans	1,549,880	1,592,346	1,462,730	1,342,559	1,308,099	2,711,508
2.Other current liabilities	374,624	379,811	493,101	1,011,175	1,096,050	1,087,565
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	748,559	734,754	809,170	1,102,137	945,174	1,258,873
1.Long term secured loans	-	595,030	688,597	986,893	829,930	1,143,629
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	748,559	139,724	120,573	115,244	115,244	115,244
E.Shareholders Equity (E1+E2+E3)	1,681,242	1,711,456	2,249,716	3,283,144	3,607,798	4,126,724
1.Issued, Subscribed & Paid up capital	99,850	99,850	150,000	150,000	150,000	150,000
i). Ordinary Shares	99,850	99,850	150,000	150,000	150,000	150,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,581,392	1,611,606	2,099,716	3,133,144	3,457,798	3,976,724
i). Capital Reserve	-	7,120	7,120	7,120	7,121	7,121
ii). Revenue Reserve	-	1,604,486	2,092,596	3,126,024	3,450,677	3,969,603
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	5,073,169	6,811,268	8,135,551	15,133,883	14,145,534	14,225,506
i). Local sales (Net)	2,432,918	3,285,910	1,825,273	2,802,379	2,675,388	2,307,474
ii). Export Sales (Net)	2,640,251	3,525,358	6,310,278	12,331,504	11,470,146	11,918,032
2.Cost of sales	4,478,254	5,727,025	6,628,423	12,870,810	12,489,112	12,289,367
i). Cost of material	-	3,978,943	4,450,162	9,017,774	8,228,488	8,628,155
ii). Other input cost	-	1,748,082	2,178,261	3,853,037	4,260,624	3,661,212
3.Gross Profit	594,915	1,084,243	1,507,128	2,263,073	1,656,422	1,936,139
4.General, administrative and other expenses	332,926	585,381	578,128	681,893	644,705	859,770
i). Selling & distribution expenses	-	227,972	269,381	446,985	423,839	574,120
ii). Administrative and other expenses	332,926	357,409	308,747	234,908	220,866	285,650
5.Salaries, wages and employee benefits	-	350,873	429,116	579,735	621,470	780,826
6.Financial expenses	221,160	381,250	340,467	482,380	471,631	469,608
of which: (i) Interest expenses	-	354,654	301,389	438,060	412,487	422,091
7.Net profit before tax	82,715	190,205	646,039	1,275,196	632,676	817,723
8.Tax expense (current year)	0	39,950	85,000	157,000	148,000	151,000
9.Total amount of dividend	0	39,940	90,000	150,000	150,000	150,000
10.Total value of bonus shares issued	0	50,150	0	0	0	0
11.Cash flows from operations	-	572,819	1,061,188	969,737	1,181,978	(23,844)
G.Miscellaneous						
1.Total capital employed (E+D)	2,429,801	2,446,210	3,058,886	4,385,281	4,552,972	5,385,597
2.Total fixed liabilities (D1+D3)	0	595,030	688,597	986,893	829,930	1,143,629
3.Retention in business (F7-F8-F9)	82,715	110,315	471,039	968,196	334,676	516,723
4.Contractual Liabilities (G2+C1)	1,549,880	2,187,376	2,151,327	2,329,453	2,138,029	3,855,137
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.33	0.36	0.26	0.29	0.15
2.Financial expenses as % of sales (F6 as % of F1)	4.36	5.60	4.18	3.19	3.33	3.30
3.Trade Debt as % of sales (B3 as % of F1)	2.86	5.69	5.17	4.01	4.90	3.79
4.Assets turnover ratio [F1 to (A+B)]	1.17	1.54	1.62	2.25	2.03	1.55
5.Current ratio (B to C)	1.35	1.24	1.37	1.51	1.48	1.33
6.Cost of goods sold to sales (F2 as % of F1)	88.27	84.08	81.47	85.05	88.29	86.39
7.Debt equity ratio [(C+D) to E]	1.59	1.58	1.23	1.05	0.93	1.23
8.Return on assets [F7 as % of avg.(A+B)]	2.05	4.34	13.70	21.70	9.24	10.13
9.Return of equity (F7 as % of avg. E)	4.89	11.21	32.62	46.10	18.36	21.14
10.Return on capital employed (F7 as % of avg. G1)	3.49	7.80	23.47	34.26	14.16	16.46
11.Dividend cover ratio [(F7-F8) to F9]	-	3.76	6.23	7.45	3.23	4.44
12.Inventory Turnover Ratio (F1 to B2)	3.08	4.72	4.95	6.13	6.30	3.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.54	3.14	3.91	2.53	2.94
14.Net profit margin (F7 as % of F1)	1.63	2.79	7.94	8.43	4.47	5.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.21	0.38	0.28	0.35	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.28	15.05	37.40	74.55	32.31	44.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	168.38	171.40	149.98	218.88	240.52	275.11

Maqbool Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	593,974	723,032	696,828	675,434	656,841	957,312
1.Capital work in progress	-	1,850	3,880	0	1,220	590
2.Operating fixed assets at cost	973,944	1,205,822	1,235,266	1,273,871	1,309,038	1,683,598
3.Operating fixed assets after deducting accumulated depreciation	593,974	716,757	687,580	669,490	649,966	951,056
4.Depreciation for the year	56,119	56,778	58,619	56,696	54,691	74,293
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	868	868	289	0	0
7.Other non-current assets	-	3,558	4,500	5,655	5,655	5,666
B.Current Assets (B1+B2+B3+B4+B5)	577,171	614,221	318,317	545,719	827,814	1,198,123
1.Cash & bank balance	2,744	8,205	494	728	15,719	6,338
2.Inventories	223,708	286,307	166,592	200,509	375,462	505,198
3.Trade Debt	299,676	276,956	114,659	269,930	341,213	603,949
4.Short term investments	868	0	0	578	289	0
5.Other current assets	50,175	42,753	36,572	73,974	95,131	82,638
C.Current Liabilities (C1+C2)	742,653	888,734	451,755	575,257	773,247	1,098,725
1.Short term Secured loans	583,018	604,766	282,566	279,749	426,933	654,326
2.Other current liabilities	159,635	283,968	169,189	295,508	346,314	444,399
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	250,190	136,862	162,754	177,942	159,183	368,729
1.Long term secured loans	-	57,075	65,625	52,500	26,250	204,584
2.Long term unsecured loans	-	62,807	62,807	61,872	72,941	88,166
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	6,791	9,537	9,033	10,484	14,233
5.Other non-current liabilities	250,190	10,189	24,785	54,537	49,508	61,746
E.Shareholders Equity (E1+E2+E3)	178,302	311,657	400,636	467,954	552,225	687,981
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	10,302	(6,611)	82,368	149,685	233,957	369,713
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(6,611)	82,368	149,685	233,957	369,713
3.Surplus on revaluation of fixed assets	-	150,268	150,268	150,268	150,268	150,268
F.Operation:						
1.Sales	1,797,354	1,807,314	2,183,978	3,970,776	3,421,881	4,554,284
i). Local sales (Net)	1,337,146	935,071	1,664,916	2,239,121	1,616,449	2,797,913
ii). Export Sales (Net)	460,208	872,243	519,062	1,731,654	1,805,432	1,756,371
2.Cost of sales	1,672,579	1,636,003	1,890,570	3,587,532	3,073,768	4,060,908
i). Cost of material	-	1,181,986	1,369,255	2,997,854	2,149,559	2,950,356
ii). Other input cost	-	454,017	521,315	589,677	924,209	1,110,552
3.Gross Profit	124,775	171,311	293,408	383,244	348,113	493,376
4.General, administrative and other expenses	55,035	80,739	86,433	113,477	129,791	168,318
i). Selling & distribution expenses	-	52,471	43,706	49,387	50,136	79,285
ii). Administrative and other expenses	55,035	28,268	42,727	64,090	79,655	89,033
5.Salaries, wages and employee benefits	-	120,596	148,905	179,658	186,236	299,138
6.Financial expenses	72,840	115,037	94,511	91,036	68,239	89,120
of which: (i) Interest expenses	-	112,872	93,709	89,958	67,633	87,420
7.Net profit before tax	4,402	(16,272)	118,490	179,153	166,769	236,370
8.Tax expense (current year)	8,837	8,722	13,475	46,808	50,983	60,241
9.Total amount of dividend	0	0	37,800	42,000	37,800	46,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	59,799	438,355	90,556	(41,246)	(18,423)
G.Miscellaneous						
1.Total capital employed (E+D)	428,492	448,519	563,390	645,896	711,408	1,056,710
2.Total fixed liabilities (D1+D3)	0	57,075	65,625	52,500	26,250	204,584
3.Retention in business (F7-F8-F9)	(4,435)	(24,994)	67,215	90,345	77,986	129,929
4.Contractual Liabilities (G2+C1)	583,018	661,841	348,192	332,249	453,183	858,910
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.32	0.25	0.47	0.46	0.56
2.Financial expenses as % of sales (F6 as % of F1)	4.05	6.37	4.33	2.29	1.99	1.96
3.Trade Debt as % of sales (B3 as % of F1)	16.67	15.32	5.25	6.80	9.97	13.26
4.Assets turnover ratio [F1 to (A+B)]	1.53	1.35	2.15	3.25	2.30	2.11
5.Current ratio (B to C)	0.78	0.69	0.70	0.95	1.07	1.09
6.Cost of goods sold to sales (F2 as % of F1)	93.06	90.52	86.57	90.35	89.83	89.17
7.Debt equity ratio [(C+D) to E]	5.57	3.29	1.53	1.61	1.69	2.13
8.Return on assets [F7 as % of avg.(A+B)]	0.40	-1.30	10.07	16.02	12.33	12.99
9.Return of equity (F7 as % of avg. E)	2.30	-6.64	33.27	41.25	32.69	38.12
10.Return on capital employed (F7 as % of avg. G1)	0.94	-3.71	23.42	29.63	24.57	26.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.78	3.15	3.06	3.81
12.Inventory Turnover Ratio (F1 to B2)	8.03	6.31	13.11	19.80	9.11	9.01
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.86	2.26	2.99	3.47	3.70
14.Net profit margin (F7 as % of F1)	0.24	-0.90	5.43	4.51	4.87	5.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.71	0.12	-0.04	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.26	-1.49	6.25	7.88	6.89	10.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.61	18.55	23.85	27.85	32.87	40.95

Masood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,025,599	3,166,615	3,954,541	4,690,379	4,781,042	5,563,253
1.Capital work in progress	-	22,966	135,173	169,035	54,760	65,016
2.Operating fixed assets at cost	3,500,076	4,488,594	5,355,230	6,388,698	6,955,972	8,130,159
3.Operating fixed assets after deducting accumulated depreciation	3,025,599	3,126,591	3,807,338	4,500,125	4,695,015	5,457,079
4.Depreciation for the year	226,193	87,216	439,278	371,470	398,084	428,745
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	17,058	12,030	21,219	31,267	41,158
B.Current Assets (B1+B2+B3+B4+B5)	5,208,822	6,455,124	8,342,574	10,279,413	11,137,170	13,767,642
1.Cash & bank balance	137,255	321,026	482,074	701,416	925,384	525,632
2.Inventories	1,838,707	1,727,771	1,789,329	4,895,990	4,646,583	6,501,520
3.Trade Debt	1,933,875	3,197,857	3,538,815	2,964,896	3,550,116	3,832,218
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,298,985	1,208,470	2,532,356	1,717,111	2,015,087	2,908,272
C.Current Liabilities (C1+C2)	3,946,816	5,151,640	6,855,439	9,212,586	8,304,547	11,005,643
1.Short term Secured loans	2,621,724	3,654,594	4,752,138	6,801,493	5,837,674	8,319,990
2.Other current liabilities	1,325,092	1,497,046	2,103,301	2,411,093	2,466,873	2,685,653
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,096,885	1,949,718	1,767,529	1,589,408	2,853,779	2,612,023
1.Long term secured loans	-	1,800,948	1,581,643	1,365,523	2,596,707	2,297,663
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	148,770	185,886	223,885	257,072	314,360
5.Other non-current liabilities	2,096,885	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,190,720	2,520,381	3,674,147	4,167,798	4,759,886	5,713,229
1.Issued, Subscribed & Paid up capital	900,000	900,000	1,141,667	1,075,000	1,008,333	995,000
i). Ordinary Shares	300,000	900,000	1,141,667	600,000	600,000	600,000
ii). Preference shares	600,000	0	0	475,000	408,333	395,000
2.Reserves	1,290,720	1,240,961	2,153,060	2,713,378	3,372,221	4,111,967
i). Capital Reserve	-	300,000	600,000	600,000	541,666	533,333
ii). Revenue Reserve	-	940,961	1,553,060	2,113,378	2,830,555	3,578,634
3.Surplus on revaluation of fixed assets	-	379,420	379,420	379,420	379,332	606,262
F.Operation:						
1.Sales	7,884,785	10,946,180	14,720,830	18,524,930	19,274,793	22,744,589
i). Local sales (Net)	573,659	674,271	1,200,528	1,509,012	1,051,765	1,369,065
ii). Export Sales (Net)	7,311,126	10,271,909	13,520,302	17,015,918	18,223,028	21,375,524
2.Cost of sales	6,428,798	8,851,416	12,085,511	15,552,188	16,052,482	18,838,816
i). Cost of material	-	3,958,919	6,484,614	11,262,037	9,468,045	12,588,563
ii). Other input cost	-	4,892,497	5,600,897	4,290,151	6,584,437	6,250,253
3.Gross Profit	1,455,987	2,094,764	2,635,319	2,972,742	3,222,311	3,905,773
4.General, administrative and other expenses	517,713	836,195	1,149,859	1,165,370	1,286,606	1,715,977
i). Selling & distribution expenses	-	605,061	836,458	828,796	910,442	1,270,852
ii). Administrative and other expenses	517,713	231,134	313,401	336,574	376,164	445,125
5.Salaries, wages and employee benefits	-	1,510,507	2,099,082	2,410,798	2,714,043	3,330,463
6.Financial expenses	538,964	719,855	595,274	923,074	999,338	1,105,926
of which: (i) Interest expenses	-	648,177	540,990	836,617	898,252	963,927
7.Net profit before tax	408,010	550,111	904,428	944,947	999,230	1,129,196
8.Tax expense (current year)	74,257	98,405	143,533	214,570	181,762	222,712
9.Total amount of dividend	124,500	135,000	171,250	105,000	105,000	105,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	632,821	837,370	1,317,097	490,895	(1,596,039)
G.Miscellaneous						
1.Total capital employed (E+D)	4,287,605	4,470,099	5,441,676	5,757,206	7,613,665	8,325,252
2.Total fixed liabilities (D1+D3)	0	1,800,948	1,581,643	1,365,523	2,596,707	2,297,663
3.Retention in business (F7-F8-F9)	209,253	316,706	589,645	625,377	712,468	801,484
4.Contractual Liabilities (G2+C1)	2,621,724	5,455,542	6,333,781	8,167,016	8,434,381	10,617,653
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.68	0.59	0.40	0.54	0.40
2.Financial expenses as % of sales (F6 as % of F1)	6.84	6.58	4.04	4.98	5.18	4.86
3.Trade Debt as % of sales (B3 as % of F1)	24.53	29.21	24.04	16.00	18.42	16.85
4.Assets turnover ratio [F1 to (A+B)]	0.96	1.14	1.20	1.24	1.21	1.18
5.Current ratio (B to C)	1.32	1.25	1.22	1.12	1.34	1.25
6.Cost of goods sold to sales (F2 as % of F1)	81.53	80.86	82.10	83.95	83.28	82.83
7.Debt equity ratio [(C+D) to E]	2.76	2.82	2.35	2.59	2.34	2.38
8.Return on assets [F7 as % of avg.(A+B)]	5.24	6.16	8.25	6.93	6.47	6.41
9.Return of equity (F7 as % of avg. E)	19.86	23.35	29.20	24.10	22.38	21.56
10.Return on capital employed (F7 as % of avg. G1)	11.99	12.56	18.25	16.88	14.95	14.17
11.Dividend cover ratio [(F7-F8) to F9]	2.68	3.35	4.44	6.96	7.79	8.63
12.Inventory Turnover Ratio (F1 to B2)	4.29	6.34	8.23	3.78	4.15	3.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.85	2.67	2.13	2.11	2.17
14.Net profit margin (F7 as % of F1)	5.17	5.03	6.14	5.10	5.18	4.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.10	0.12	0.04	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.13	5.02	6.66	12.17	13.62	15.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	73.02	28.00	32.18	69.46	79.33	95.22

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	214,369	1,333	748	625	503	503
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	248,085	3,668	3,536	3,536	3,536	3,536
3.Operating fixed assets after deducting accumulated depreciation	214,369	851	681	558	436	436
4.Depreciation for the year	10,038	115	109	87	74	74
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	416	0	0	0	0
7.Other non-current assets	-	66	66	67	67	67
B.Current Assets (B1+B2+B3+B4+B5)	121,683	146,138	112,637	105,868	102,524	102,524
1.Cash & bank balance	1,492	33	112	1	1	1
2.Inventories	13,440	0	0	0	0	0
3.Trade Debt	14,309	1,047	1,047	1,014	1,014	1,014
4.Short term investments	416	0	0	0	0	0
5.Other current assets	92,026	145,059	111,479	104,853	101,509	101,509
C.Current Liabilities (C1+C2)	56,225	94,440	62,413	56,518	53,645	53,645
1.Short term Secured loans	9,309	32,159	0	0	0	0
2.Other current liabilities	46,916	62,282	62,413	56,518	53,645	53,645
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	77,764	0	0	0	0	0
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	77,764	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	202,063	53,031	50,972	49,975	49,382	49,382
1.Issued, Subscribed & Paid up capital	92,000	92,000	92,000	92,000	92,000	92,000
i). Ordinary Shares	92,000	92,000	92,000	92,000	92,000	92,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	110,063	(39,085)	(41,028)	(42,025)	(42,618)	(42,618)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(39,085)	(41,028)	(42,025)	(42,618)	(42,618)
3.Surplus on revaluation of fixed assets	-	116	0	0	0	0
F.Operation:						
1.Sales	230,268	89,000	0	0	0	0
i). Local sales (Net)	230,268	89,000	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	262,346	111,215	0	0	0	0
i). Cost of material	-	84,561	0	0	0	0
ii). Other input cost	-	26,654	0	0	0	0
3.Gross Profit	(32,078)	(22,215)	0	0	0	0
4.General, administrative and other expenses	12,488	5,131	1,941	991	592	592
i). Selling & distribution expenses	-	252	20	8	8	8
ii). Administrative and other expenses	12,488	4,879	1,922	983	584	584
5.Salaries, wages and employee benefits	-	1,274	250	134	252	252
6.Financial expenses	2,596	570	2	7	0	0
of which: (i) Interest expenses	-	400	0	0	0	0
7.Net profit before tax	(42,626)	(13,716)	(1,944)	(998)	(592)	(592)
8.Tax expense (current year)	1,151	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(132,920)	(221)	(111)	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	279,827	53,031	50,972	49,975	49,382	49,382
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(43,777)	(13,716)	(1,944)	(998)	(592)	(592)
4.Contractual Liabilities (G2+C1)	9,309	32,159	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.01	0.02	0.02	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.13	0.64	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	6.21	1.18	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.60	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	2.16	1.55	1.80	1.87	1.91	1.91
6.Cost of goods sold to sales (F2 as % of F1)	113.93	124.96	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.66	1.78	1.22	1.13	1.09	1.09
8.Return on assets [F7 as % of avg.(A+B)]	-11.89	-5.67	-1.49	-0.91	-0.57	-0.57
9.Return of equity (F7 as % of avg. E)	-29.29	-10.75	-3.74	-1.98	-1.19	-1.20
10.Return on capital employed (F7 as % of avg. G1)	-16.70	-8.24	-3.74	-1.98	-1.19	-1.20
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	17.13	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-33.29	-	-	-	-
14.Net profit margin (F7 as % of F1)	-18.51	-15.41	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-1.41	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.76	-1.49	-0.21	-0.11	-0.06	-0.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.96	5.76	5.54	5.43	5.37	5.37

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	765,745	734,021	696,299	661,922	606,924	578,763
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	822,277	816,687	819,230	819,273	778,028	777,662
3.Operating fixed assets after deducting accumulated depreciation	765,745	723,526	688,533	653,651	603,276	575,115
4.Depreciation for the year	9,265	40,885	37,891	35,446	31,652	29,906
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	10,495	7,766	8,271	3,648	3,648
B.Current Assets (B1+B2+B3+B4+B5)	203,584	159,358	104,052	65,368	81,573	68,366
1.Cash & bank balance	1,696	463	1,412	1,813	2,121	9,621
2.Inventories	114,473	74,852	27,061	2,919	11,359	19,842
3.Trade Debt	14,684	26,223	19,874	11,559	18,469	19,842
4.Short term investments	0	0	0	0	0	0
5.Other current assets	72,731	57,820	55,706	49,076	49,624	19,061
C.Current Liabilities (C1+C2)	339,371	309,311	238,244	89,312	128,335	108,382
1.Short term Secured loans	135,106	140,464	112,303	24,813	28,125	0
2.Other current liabilities	204,265	168,847	125,941	64,499	100,210	108,382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	494,390	547,022	562,507	675,979	624,489	650,691
1.Long term secured loans	-	443,456	421,689	449,368	430,899	447,931
2.Long term unsecured loans	-	38,564	38,564	38,564	38,564	38,564
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	5,224	6,204	5,149	6,211	5,933
5.Other non-current liabilities	494,390	59,779	96,051	182,898	148,815	158,263
E.Shareholders Equity (E1+E2+E3)	135,568	37,046	(400)	(38,001)	(64,327)	(111,944)
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	(85,484)	(533,396)	(558,079)	(583,683)	(598,724)	(635,722)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(533,396)	(558,079)	(583,683)	(598,724)	(635,722)
3.Surplus on revaluation of fixed assets	-	349,389	336,627	324,630	313,345	302,726
F.Operation:						
1.Sales	540,612	261,679	268,913	151,053	92,965	233,662
i). Local sales (Net)	468,828	240,158	263,344	151,053	92,965	233,662
ii). Export Sales (Net)	71,784	21,521	5,570	0	0	0
2.Cost of sales	610,808	286,394	258,533	152,911	113,636	240,669
i). Cost of material	-	63,354	21,638	6,391	18,043	26,408
ii). Other input cost	-	223,040	236,895	146,521	95,593	214,261
3.Gross Profit	(70,196)	(24,715)	10,381	(1,859)	(20,671)	(7,007)
4.General, administrative and other expenses	39,463	14,886	14,902	14,649	18,852	32,341
i). Selling & distribution expenses	-	4,918	2,616	2,674	2,533	2,766
ii). Administrative and other expenses	39,463	9,968	12,285	11,975	16,319	29,575
5.Salaries, wages and employee benefits	-	59,557	76,995	56,074	39,900	82,805
6.Financial expenses	40,258	38,321	31,844	19,495	12,916	10,760
of which: (i) Interest expenses	-	37,320	30,927	11,832	12,900	10,728
7.Net profit before tax	(149,917)	(76,127)	(36,071)	(36,002)	(52,439)	(46,423)
8.Tax expense (current year)	2,670	0	1,375	1,599	934	1,194
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(13,434)	6,691	(39,736)	2,060	19,691
G.Miscellaneous						
1.Total capital employed (E+D)	629,958	584,068	562,107	637,978	560,162	538,747
2.Total fixed liabilities (D1+D3)	0	443,456	421,689	449,368	430,899	447,931
3.Retention in business (F7-F8-F9)	(152,587)	(76,127)	(37,446)	(37,601)	(53,373)	(47,617)
4.Contractual Liabilities (G2+C1)	135,106	583,920	533,992	474,181	459,024	447,931
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.09	0.09	0.15	0.16	0.27
2.Financial expenses as % of sales (F6 as % of F1)	7.45	14.64	11.84	12.91	13.89	4.60
3.Trade Debt as % of sales (B3 as % of F1)	2.72	10.02	7.39	7.65	19.87	8.49
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.29	0.34	0.21	0.14	0.36
5.Current ratio (B to C)	0.60	0.52	0.44	0.73	0.64	0.63
6.Cost of goods sold to sales (F2 as % of F1)	112.98	109.44	96.14	101.23	122.24	103.00
7.Debt equity ratio [(C+D) to E]	6.15	23.12	-2,001.38	-20.14	-11.70	-6.78
8.Return on assets [F7 as % of avg.(A+B)]	-15.31	-8.17	-4.26	-4.71	-7.41	-6.95
9.Return of equity (F7 as % of avg. E)	-144.39	-88.21	-196.86	187.50	102.49	52.67
10.Return on capital employed (F7 as % of avg. G1)	-28.75	-12.54	-6.29	-6.00	-8.75	-8.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.72	3.50	9.94	51.75	8.18	11.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.04	-0.17	-2.04	-3.07	-3.33
14.Net profit margin (F7 as % of F1)	-27.73	-29.09	-13.41	-23.83	-56.41	-19.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	0.01	-0.05	0.00	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.90	-3.44	-1.69	-1.70	-2.41	-2.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.13	1.68	-0.02	-1.72	-2.91	-5.06

Mohammad Farooq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,297,346	1,268,908	1,432,623	0	1,247,434	1,247,434
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	1,528,241	1,528,615	0	0	1,247,434	1,247,434
3.Operating fixed assets after deducting accumulated depreciation	1,297,346	1,246,055	1,432,623	0	1,247,434	1,247,434
4.Depreciation for the year	63,858	58,082	0	0	76,006	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	22,853	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	1,035,925	710,077	500,284	1,338,095	19,600	16,024
1.Cash & bank balance	6,159	7,603	803	871	4,647	1,070
2.Inventories	692,566	431,950	284,075	50,653	0	0
3.Trade Debt	176,425	147,557	91,012	13,056	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	160,775	122,967	124,394	1,273,515	14,953	14,954
C.Current Liabilities (C1+C2)	1,441,696	1,483,010	903,679	1,638,316	1,606,455	1,619,263
1.Short term Secured loans	767,108	904,418	410,366	1,154,173	1,160,510	1,160,510
2.Other current liabilities	674,588	578,592	493,313	484,143	445,945	458,753
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	106,292	133,603	877,357	0	0	0
1.Long term secured loans	-	43,988	744,274	0	0	0
2.Long term unsecured loans	-	80,000	82,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	9,615	46,493	0	0	0
5.Other non-current liabilities	106,292	0	4,590	0	0	0
E.Shareholders Equity (E1+E2+E3)	785,283	362,372	151,871	(300,221)	(339,421)	(355,805)
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	596,391	(614,538)	(1,035,709)	(1,357,953)	(1,397,153)	(1,413,537)
i). Capital Reserve	-	42,749	42,749	42,749	42,749	42,749
ii). Revenue Reserve	-	(657,287)	(1,078,458)	(1,400,702)	(1,439,902)	(1,456,286)
3.Surplus on revaluation of fixed assets	-	788,018	998,688	868,840	868,840	868,840
F.Operation:						
1.Sales	1,229,399	1,101,670	743,279	225,127	37,533	0
i). Local sales (Net)	93,959	318,167	317,653	135,450	37,533	0
ii). Export Sales (Net)	1,135,440	783,503	425,626	89,677	0	0
2.Cost of sales	1,119,703	1,293,848	933,514	449,498	50,653	0
i). Cost of material	-	504,768	431,043	100,091	892	0
ii). Other input cost	-	789,080	502,471	349,407	49,761	0
3.Gross Profit	109,696	(192,178)	(190,235)	(224,371)	(13,120)	0
4.General, administrative and other expenses	156,762	135,194	138,419	90,105	11,157	9,030
i). Selling & distribution expenses	-	59,701	38,233	7,567	0	0
ii). Administrative and other expenses	156,762	75,493	100,186	82,538	11,157	9,030
5.Salaries, wages and employee benefits	-	210,516	202,836	57,171	3,878	2,086
6.Financial expenses	90,880	99,341	117,397	43,282	21,596	7,377
of which: (i) Interest expenses	-	97,050	106,421	18,223	9,522	0
7.Net profit before tax	(106,378)	(402,271)	(430,828)	(336,328)	(41,427)	(16,384)
8.Tax expense (current year)	12,268	8,816	2,324	23,456	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	47,469	(8,127)	39,041	7,080	(4,077)
G.Miscellaneous						
1.Total capital employed (E+D)	891,575	495,975	1,029,228	(300,221)	(339,421)	(355,805)
2.Total fixed liabilities (D1+D3)	0	43,988	744,274	0	0	0
3.Retention in business (F7-F8-F9)	(118,646)	(411,087)	(433,152)	(359,784)	(41,427)	(16,384)
4.Contractual Liabilities (G2+C1)	767,108	948,406	1,154,640	1,154,173	1,160,510	1,160,510
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.10	0.10	0.01	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	7.39	9.02	15.79	19.23	57.54	-
3.Trade Debt as % of sales (B3 as % of F1)	14.35	13.39	12.24	5.80	0.00	-
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.56	0.38	0.17	0.03	0.00
5.Current ratio (B to C)	0.72	0.48	0.55	0.82	0.01	0.01
6.Cost of goods sold to sales (F2 as % of F1)	91.08	117.44	125.59	199.66	134.96	-
7.Debt equity ratio [(C+D) to E]	1.97	4.46	11.73	-5.46	-4.73	-4.55
8.Return on assets [F7 as % of avg.(A+B)]	-4.56	-18.66	-22.03	-20.56	-3.18	-1.29
9.Return of equity (F7 as % of avg. E)	-12.90	-70.10	-167.56	453.43	12.95	4.71
10.Return on capital employed (F7 as % of avg. G1)	-11.12	-57.98	-56.49	-92.27	12.95	4.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.78	2.55	2.62	4.44	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-3.14	-3.05	-17.46	-3.35	-
14.Net profit margin (F7 as % of F1)	-8.65	-36.51	-57.96	-149.39	-110.37	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.00	0.02	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.28	-21.76	-22.93	-19.05	-2.19	-0.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.57	19.18	8.04	-15.89	-17.97	-18.84

Mubarak Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	60,643	64,872	60,972	33,373	32,079	30,874
1.Capital work in progress	-	6,835	6,835	0	0	-
2.Operating fixed assets at cost	65,280	154,849	154,849	53,479	53,479	53,479
3.Operating fixed assets after deducting accumulated depreciation	60,643	56,328	52,284	32,418	31,125	29,920
4.Depreciation for the year	4,577	4,492	4,044	3,201	1,294	1,204
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,709	1,853	954	954	954
B.Current Assets (B1+B2+B3+B4+B5)	39,338	22,698	18,127	13,310	13,013	12,158
1.Cash & bank balance	314	611	424	48	28	197
2.Inventories	0	0	0	0	0	0
3.Trade Debt	26,493	18,442	15,417	11,132	11,050	9,995
4.Short term investments	0	0	0	0	0	0
5.Other current assets	12,531	3,645	2,286	2,130	1,935	1,966
C.Current Liabilities (C1+C2)	108,172	94,481	86,562	62,046	63,276	62,745
1.Short term Secured loans	42,500	42,904	40,410	28,788	28,800	28,784
2.Other current liabilities	65,672	51,576	46,151	33,259	34,476	33,961
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	7,516	6,213	10,614	11,264	11,739
1.Long term secured loans	-	1,297	738	0	0	0
2.Long term unsecured loans	-	4,814	4,814	10,614	11,264	11,739
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,406	660	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(8,191)	(14,427)	(13,676)	(25,977)	(29,448)	(31,452)
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	(62,191)	(86,029)	(84,216)	(88,331)	(91,657)	(93,523)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(86,029)	(84,216)	(88,331)	(91,657)	(93,523)
3.Surplus on revaluation of fixed assets	-	17,602	16,540	8,353	8,209	8,071
F.Operation:						
1.Sales	83,483	51,564	20,391	10,500	0	0
i). Local sales (Net)	83,483	51,564	20,391	10,500	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	85,599	48,658	13,194	6,560	1,354	1,202
i). Cost of material	-	16,801	559	0	0	0
ii). Other input cost	-	31,857	12,635	6,560	1,354	1,202
3.Gross Profit	(2,116)	2,906	7,197	3,941	(1,354)	(1,202)
4.General, administrative and other expenses	8,559	3,642	2,563	3,359	4,076	4,495
i). Selling & distribution expenses	-	45	0	0	0	0
ii). Administrative and other expenses	8,559	3,597	2,563	3,359	4,076	4,495
5.Salaries, wages and employee benefits	-	6,496	2,825	2,261	1,773	2,968
6.Financial expenses	3,970	7,022	6,310	5,125	3,707	3,796
of which: (i) Interest expenses	-	6,904	6,249	5,087	3,702	3,794
7.Net profit before tax	(12,845)	(5,132)	1,155	(11,987)	(2,864)	(1,211)
8.Tax expense (current year)	426	606	349	314	592	793
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	3,140	3,008	(8,329)	(682)	(290)
G.Miscellaneous						
1.Total capital employed (E+D)	(8,191)	(6,910)	(7,463)	(15,363)	(18,184)	(19,713)
2.Total fixed liabilities (D1+D3)	0	1,297	738	0	0	0
3.Retention in business (F7-F8-F9)	(13,271)	(5,738)	806	(12,301)	(3,456)	(2,004)
4.Contractual Liabilities (G2+C1)	42,500	44,201	41,149	28,788	28,800	28,784
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.20	0.18	0.18	0.18	0.16
2.Financial expenses as % of sales (F6 as % of F1)	4.76	13.62	30.94	48.81	-	-
3.Trade Debt as % of sales (B3 as % of F1)	31.73	35.76	75.61	106.02	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.83	0.59	0.26	0.22	0.00	0.00
5.Current ratio (B to C)	0.36	0.24	0.21	0.21	0.21	0.19
6.Cost of goods sold to sales (F2 as % of F1)	102.53	94.36	64.71	62.47	-	-
7.Debt equity ratio [(C+D) to E]	-13.21	-7.07	-6.78	-2.80	-2.53	-2.37
8.Return on assets [F7 as % of avg.(A+B)]	-12.09	-5.47	1.39	-19.06	-6.24	-2.75
9.Return of equity (F7 as % of avg. E)	1,077.15	45.38	-8.22	60.46	10.33	3.98
10.Return on capital employed (F7 as % of avg. G1)	2,322.78	67.97	-16.07	105.03	17.07	6.39
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.26	1.18	-1.36	0.23	0.68
14.Net profit margin (F7 as % of F1)	-15.39	-9.95	5.67	-114.16	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.03	-0.11	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.46	-1.06	0.15	-2.28	-0.64	-0.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.52	-2.67	-2.53	-4.81	-5.45	-5.82

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	69,870	78,467	72,516	67,157	62,331	57,982
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	214,104	214,104	214,104	214,104	214,104	214,104
3.Operating fixed assets after deducting accumulated depreciation	69,870	77,320	71,369	66,010	61,184	56,835
4.Depreciation for the year	7,341	6,608	5,950	5,358	4,827	4,348
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,147	1,147	1,147	1,147	1,147
B.Current Assets (B1+B2+B3+B4+B5)	43,790	3,094	2,314	2,367	62	53
1.Cash & bank balance	43	40	25	27	26	16
2.Inventories	0	0	0	0	0	0
3.Trade Debt	27,519	1,661	911	961	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	16,228	1,393	1,378	1,379	36	37
C.Current Liabilities (C1+C2)	26,699	23,825	23,809	23,930	20,981	20,308
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	26,699	23,825	23,809	23,930	20,981	20,308
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	86,961	57,736	51,021	45,594	41,412	37,727
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	(58,039)	(87,264)	(93,979)	(99,406)	(103,588)	(107,273)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(87,264)	(93,979)	(99,406)	(103,588)	(107,273)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	114,475	0	0	0	0	0
i). Local sales (Net)	114,475	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	18,499	0	0	1,104	2,406	3,006
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	1,104	2,406	3,006
3.Gross Profit	95,976	0	0	(1,104)	(2,406)	(3,006)
4.General, administrative and other expenses	1,725	29,225	6,746	5,014	1,732	667
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	1,725	29,225	6,746	5,014	1,732	667
5.Salaries, wages and employee benefits	-	360	360	270	0	0
6.Financial expenses	560	0	16	80	0	0
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	93,691	(29,225)	(6,717)	(5,428)	(4,138)	(3,673)
8.Tax expense (current year)	60	0	0	0	36	12
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	446	(15)	2	(1)	10
G.Miscellaneous						
1.Total capital employed (E+D)	86,961	57,736	51,021	45,594	41,412	37,727
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	93,631	(29,225)	(6,717)	(5,428)	(4,174)	(3,685)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.03	0.07	0.04	0.04	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.49	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	24.04	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	1.64	0.13	0.10	0.10	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	16.16	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.31	0.41	0.47	0.52	0.51	0.54
8.Return on assets [F7 as % of avg.(A+B)]	72.82	-29.94	-8.59	-7.52	-6.27	-6.10
9.Return of equity (F7 as % of avg. E)	98.97	-40.39	-12.35	-11.24	-9.51	-9.28
10.Return on capital employed (F7 as % of avg. G1)	98.61	-40.39	-12.35	-11.24	-9.51	-9.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	81.84	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.46	-2.02	-0.46	-0.37	-0.29	-0.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.00	3.98	3.52	3.14	2.86	2.60

N.P. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	234,807	229,536	229,248	246,584	245,916	367,970
1.Capital work in progress	-	0	0	1,679	0	0
2.Operating fixed assets at cost	646,907	664,066	668,023	704,615	732,380	884,584
3.Operating fixed assets after deducting accumulated depreciation	234,807	228,041	227,753	243,410	244,421	366,475
4.Depreciation for the year	24,705	24,558	22,487	24,652	26,882	30,154
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,495	1,495	1,495	1,495	1,495
B.Current Assets (B1+B2+B3+B4+B5)	411,778	396,091	527,067	696,850	741,500	853,198
1.Cash & bank balance	6,599	27,250	7,446	88,641	65,327	61,122
2.Inventories	352,960	290,197	441,494	463,116	550,473	538,608
3.Trade Debt	13,181	32,628	26,436	76,245	37,870	177,668
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39,038	46,016	51,692	68,847	87,830	75,800
C.Current Liabilities (C1+C2)	339,683	301,933	348,369	371,149	509,276	598,498
1.Short term Secured loans	151,887	121,586	54,958	225,655	350,580	379,113
2.Other current liabilities	187,796	180,346	293,411	145,493	158,696	219,385
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,972	32,519	34,369	172,065	171,410	296,944
1.Long term secured loans	-	0	0	0	0	82,726
2.Long term unsecured loans	-	0	0	134,000	134,000	153,500
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	3,852	5,695	9,314	10,680	10,220
5.Other non-current liabilities	6,972	28,668	28,674	28,752	26,730	50,498
E.Shareholders Equity (E1+E2+E3)	299,930	291,175	373,577	400,220	306,730	325,726
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	-
2.Reserves	152,930	144,175	226,577	253,220	159,730	178,726
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	144,175	226,577	253,220	159,730	178,726
3.Surplus on revaluation of fixed assets	-	0	0	0	0	-
F.Operation:						
1.Sales	1,141,696	1,156,970	1,630,785	2,129,405	1,792,499	2,172,314
i). Local sales (Net)	1,141,696	1,156,970	1,630,785	1,739,714	1,281,146	2,164,141
ii). Export Sales (Net)	0	0	0	389,691	511,353	8,173
2.Cost of sales	1,023,993	1,089,125	1,452,039	1,952,540	1,756,286	2,028,228
i). Cost of material	-	732,469	1,029,613	1,510,046	1,273,230	1,477,589
ii). Other input cost	-	356,656	422,425	442,494	483,056	550,639
3.Gross Profit	117,703	67,846	178,747	176,865	36,213	144,086
4.General, administrative and other expenses	41,705	39,318	75,732	81,153	79,971	78,941
i). Selling & distribution expenses	-	384	16,494	21,618	13,483	22,175
ii). Administrative and other expenses	41,705	38,934	59,238	59,535	66,488	56,766
5.Salaries, wages and employee benefits	-	102,015	148,218	197,071	158,372	165,074
6.Financial expenses	13,914	20,684	8,193	12,552	25,871	31,845
of which: (i) Interest expenses	-	19,068	7,198	10,770	23,913	29,980
7.Net profit before tax	69,489	10,125	122,968	86,153	(57,557)	40,617
8.Tax expense (current year)	22,703	2,427	39,911	29,022	17,925	0
9.Total amount of dividend	49,047	0	29,400	17,640	0	0
10.Total value of bonus shares issued	42,000	0	0	0	0	0
11.Cash flows from operations	-	113,562	19,228	(85,608)	(122,520)	21,945
G.Miscellaneous						
1.Total capital employed (E+D)	306,902	323,695	407,947	572,285	478,140	622,670
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	82,726
3.Retention in business (F7-F8-F9)	(2,261)	7,698	53,657	39,491	(75,482)	40,617
4.Contractual Liabilities (G2+C1)	151,887	121,586	54,958	225,655	350,580	461,839
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.20	0.10	0.44	0.20	0.40
2.Financial expenses as % of sales (F6 as % of F1)	1.22	1.79	0.50	0.59	1.44	1.47
3.Trade Debt as % of sales (B3 as % of F1)	1.15	2.82	1.62	3.58	2.11	8.18
4.Assets turnover ratio [F1 to (A+B)]	1.77	1.85	2.16	2.26	1.82	1.78
5.Current ratio (B to C)	1.21	1.31	1.51	1.88	1.46	1.43
6.Cost of goods sold to sales (F2 as % of F1)	89.69	94.14	89.04	91.69	97.98	93.37
7.Debt equity ratio [(C+D) to E]	1.16	1.15	1.02	1.36	2.22	2.75
8.Return on assets [F7 as % of avg.(A+B)]	11.88	1.59	17.80	10.14	-5.96	3.68
9.Return of equity (F7 as % of avg. E)	24.07	3.43	37.00	22.27	-16.28	12.84
10.Return on capital employed (F7 as % of avg. G1)	23.79	3.21	33.61	17.58	-10.96	7.38
11.Dividend cover ratio [(F7-F8) to F9]	0.95	-	2.83	3.24	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.23	3.99	3.69	4.60	3.26	4.03
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.53	18.08	9.00	-1.41	2.35
14.Net profit margin (F7 as % of F1)	6.09	0.88	7.54	4.05	-3.21	1.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.34	0.05	-0.16	-0.18	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.18	0.52	5.65	3.89	-5.13	2.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.40	19.81	25.41	27.23	20.87	22.16

Nadeem Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	484,748	443,858	485,201	530,221	708,505	1,136,429
1.Capital work in progress	-	0	9,225	13,327	221,644	0
2.Operating fixed assets at cost	869,459	878,644	965,171	1,047,684	1,124,329	1,762,797
3.Operating fixed assets after deducting accumulated depreciation	484,748	443,053	470,946	509,071	479,037	1,127,655
4.Depreciation for the year	49,395	46,084	50,832	48,395	52,092	58,872
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	805	5,031	7,823	7,824	8,774
B.Current Assets (B1+B2+B3+B4+B5)	601,674	451,943	727,870	710,209	720,434	1,179,532
1.Cash & bank balance	871	932	327	4,206	7,649	14,783
2.Inventories	376,331	287,024	362,347	395,271	546,893	817,964
3.Trade Debt	168,904	105,901	280,631	256,104	105,374	176,833
4.Short term investments	0	7,864	14,447	4,462	5,828	8,322
5.Other current assets	55,568	50,222	70,117	50,167	54,690	161,630
C.Current Liabilities (C1+C2)	747,067	581,968	706,861	743,383	869,867	1,531,673
1.Short term Secured loans	633,466	479,997	520,625	591,072	689,589	866,121
2.Other current liabilities	113,601	101,971	186,236	152,311	180,278	665,552
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,152	44,549	53,051	38,886	95,633	248,150
1.Long term secured loans	-	9,571	15,190	7,500	52,003	170,123
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	8,630	11,421	14,538	15,640	36,634
5.Other non-current liabilities	78,152	26,348	26,440	16,848	27,990	41,393
E.Shareholders Equity (E1+E2+E3)	261,203	269,284	453,159	458,161	463,439	536,138
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	141,053	149,134	333,009	338,011	343,289	415,988
i). Capital Reserve	-	15,575	15,575	15,575	15,575	15,575
ii). Revenue Reserve	-	133,559	317,434	322,436	327,714	400,413
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,479,651	1,628,484	2,629,107	3,668,884	3,316,502	4,322,718
i). Local sales (Net)	948,842	880,168	869,130	652,988	1,483,643	2,375,468
ii). Export Sales (Net)	530,809	748,316	1,759,977	3,015,896	1,832,859	1,947,250
2.Cost of sales	1,383,614	1,472,229	2,244,275	3,438,715	3,060,033	4,007,983
i). Cost of material	-	992,553	1,331,541	3,071,975	1,946,325	2,746,921
ii). Other input cost	-	479,676	912,734	366,741	1,113,708	1,261,062
3.Gross Profit	96,037	156,256	384,832	230,168	256,469	314,735
4.General, administrative and other expenses	35,907	50,904	70,762	63,698	79,663	100,633
i). Selling & distribution expenses	-	12,880	18,987	26,033	21,364	26,062
ii). Administrative and other expenses	35,907	38,023	51,775	37,665	58,299	74,571
5.Salaries, wages and employee benefits	-	99,094	132,649	151,474	154,935	246,383
6.Financial expenses	80,731	92,856	103,980	117,972	124,960	101,381
of which: (i) Interest expenses	-	91,123	94,615	109,347	122,283	97,141
7.Net profit before tax	(21,950)	11,036	210,995	51,632	53,303	114,478
8.Tax expense (current year)	7,545	8,082	27,123	37,373	35,120	32,216
9.Total amount of dividend	0	0	24,030	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	231,295	50,271	34,672	80,631	171,413
G.Miscellaneous						
1.Total capital employed (E+D)	339,355	313,833	506,210	497,047	559,072	784,288
2.Total fixed liabilities (D1+D3)	0	9,571	15,190	7,500	52,003	170,123
3.Retention in business (F7-F8-F9)	(29,495)	2,954	159,842	14,259	18,183	82,262
4.Contractual Liabilities (G2+C1)	633,466	489,569	535,815	598,572	741,592	1,036,244
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.20	0.42	0.36	0.14	0.13
2.Financial expenses as % of sales (F6 as % of F1)	5.46	5.70	3.95	3.22	3.77	2.35
3.Trade Debt as % of sales (B3 as % of F1)	11.42	6.50	10.67	6.98	3.18	4.09
4.Assets turnover ratio [F1 to (A+B)]	1.36	1.82	2.17	2.96	2.32	1.87
5.Current ratio (B to C)	0.81	0.78	1.03	0.96	0.83	0.77
6.Cost of goods sold to sales (F2 as % of F1)	93.51	90.40	85.36	93.73	92.27	92.72
7.Debt equity ratio [(C+D) to E]	3.16	2.33	1.68	1.71	2.08	3.32
8.Return on assets [F7 as % of avg.(A+B)]	-2.23	1.11	20.01	4.21	3.99	6.11
9.Return of equity (F7 as % of avg. E)	-8.03	4.16	58.41	11.33	11.57	22.91
10.Return on capital employed (F7 as % of avg. G1)	-6.14	3.38	51.46	10.29	10.09	17.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	7.65	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.93	5.67	7.26	9.28	6.06	5.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.12	3.23	1.47	1.44	2.18
14.Net profit margin (F7 as % of F1)	-1.48	0.68	8.03	1.41	1.61	2.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.37	0.07	0.04	0.08	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.45	0.25	15.30	1.19	1.51	6.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.74	22.41	37.72	38.13	38.57	44.62

Nagina Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	547,022	681,103	754,338	685,603	731,814	1,031,602
1.Capital work in progress	-	4,622	760	155,337	19,917	192,262
2.Operating fixed assets at cost	1,256,785	1,278,155	1,370,989	1,383,012	1,630,829	1,755,561
3.Operating fixed assets after deducting accumulated depreciation	547,022	512,635	553,831	511,963	694,133	822,265
4.Depreciation for the year	59,553	55,442	56,234	56,241	66,696	74,288
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	162,155	198,126	16,482	16,111	15,758
7.Other non-current assets	-	1,691	1,621	1,821	1,653	1,317
B.Current Assets (B1+B2+B3+B4+B5)	641,087	609,035	501,502	1,363,984	1,119,656	1,620,999
1.Cash & bank balance	2,045	4,887	1,774	6,415	61,419	1,444
2.Inventories	282,318	338,033	403,275	559,900	528,067	722,761
3.Trade Debt	143,312	156,798	62,142	26,835	399,618	818,842
4.Short term investments	159,949	0	0	0	0	0
5.Other current assets	53,463	109,318	34,312	770,834	130,552	77,952
C.Current Liabilities (C1+C2)	475,013	585,487	333,443	670,145	283,305	339,720
1.Short term Secured loans	322,778	477,728	159,026	486,016	124,474	106,870
2.Other current liabilities	152,235	107,758	174,417	184,129	158,831	232,850
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	308,776	290,923	260,157	325,181	296,939	530,002
1.Long term secured loans	-	156,597	203,233	291,068	276,268	480,765
2.Long term unsecured loans	-	60,000	0	0	0	-
3.Debentures/TFCs	0	2,832	2,832	0	0	-
4.Employees benefit obligations	-	17,791	19,546	19,910	14,217	49,237
5.Other non-current liabilities	308,776	53,704	34,547	14,203	6,454	0
E.Shareholders Equity (E1+E2+E3)	404,320	413,728	662,240	1,054,261	1,271,226	1,782,879
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	217,320	224,895	473,407	867,261	1,084,226	1,595,879
i). Capital Reserve	-	256,898	256,899	253,964	253,964	253,964
ii). Revenue Reserve	-	(32,003)	216,508	613,296	830,262	1,341,915
3.Surplus on revaluation of fixed assets	-	1,833	1,833	0	0	-
F.Operation:						
1.Sales	1,805,851	2,158,571	2,746,754	4,596,740	3,674,769	4,451,553
i). Local sales (Net)	1,290,095	1,249,702	606,709	305,830	287,343	242,444
ii). Export Sales (Net)	515,756	908,868	2,140,045	4,290,910	3,387,426	4,209,109
2.Cost of sales	1,664,484	1,941,715	2,259,995	3,707,995	3,058,136	3,515,006
i). Cost of material	-	1,429,330	1,729,229	3,174,067	2,388,552	2,789,646
ii). Other input cost	-	512,385	530,766	533,928	669,584	725,360
3.Gross Profit	141,367	216,856	486,759	888,745	616,633	936,547
4.General, administrative and other expenses	77,119	110,083	160,841	240,689	196,893	204,650
i). Selling & distribution expenses	-	57,315	82,676	128,653	109,677	121,789
ii). Administrative and other expenses	77,119	52,768	78,165	112,036	87,216	82,861
5.Salaries, wages and employee benefits	-	171,199	238,933	249,368	255,899	386,141
6.Financial expenses	83,422	109,638	116,311	94,874	102,374	77,017
of which: (i) Interest expenses	-	103,218	106,621	80,956	85,188	56,379
7.Net profit before tax	12,611	14,651	262,551	489,530	364,032	625,356
8.Tax expense (current year)	9,000	0	6,129	50,958	37,996	26,645
9.Total amount of dividend	0	0	0	93,500	93,500	187,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	17,152	357,350	424,529	655	140,045
G.Miscellaneous						
1.Total capital employed (E+D)	713,096	704,651	922,397	1,379,441	1,568,165	2,312,881
2.Total fixed liabilities (D1+D3)	0	159,429	206,065	291,068	276,268	480,765
3.Retention in business (F7-F8-F9)	3,611	14,651	256,422	345,072	232,536	411,711
4.Contractual Liabilities (G2+C1)	322,778	637,157	365,091	777,084	400,742	587,635
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.28	0.19	0.05	1.63	2.41
2.Financial expenses as % of sales (F6 as % of F1)	4.62	5.08	4.23	2.06	2.79	1.73
3.Trade Debt as % of sales (B3 as % of F1)	7.94	7.26	2.26	0.58	10.87	18.39
4.Assets turnover ratio [F1 to (A+B)]	1.52	1.67	2.19	2.24	1.98	1.68
5.Current ratio (B to C)	1.35	1.04	1.50	2.04	3.95	4.77
6.Cost of goods sold to sales (F2 as % of F1)	92.17	89.95	82.28	80.67	83.22	78.96
7.Debt equity ratio [(C+D) to E]	1.94	2.12	0.90	0.94	0.46	0.49
8.Return on assets [F7 as % of avg.(A+B)]	1.05	1.18	20.62	29.62	18.66	27.77
9.Return of equity (F7 as % of avg. E)	2.61	3.58	48.80	57.04	31.31	40.95
10.Return on capital employed (F7 as % of avg. G1)	1.66	2.07	32.27	42.53	24.70	32.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	4.69	3.49	3.20
12.Inventory Turnover Ratio (F1 to B2)	6.40	6.39	6.81	8.21	6.96	6.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.14	3.46	7.05	5.27	12.09
14.Net profit margin (F7 as % of F1)	0.70	0.68	9.56	10.65	9.91	14.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.60	0.43	0.00	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.19	0.78	13.71	23.45	17.44	32.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.62	22.12	35.41	56.38	67.98	95.34

Nazir Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	99,951	97,871	91,925	91,925	759	657
1.Capital work in progress	-	0	0	0	-	-
2.Operating fixed assets at cost	450,918	8,701	8,701	8,701	16,050	16,050
3.Operating fixed assets after deducting accumulated depreciation	99,951	95,338	89,542	89,542	759	657
4.Depreciation for the year	3,557	3,194	5,945	5,945	7,819	103
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	0	0	0	-	-
7.Other non-current assets	-	2,533	2,383	2,383	-	-
B.Current Assets (B1+B2+B3+B4+B5)	29,383	25,726	25,675	25,675	64,836	64,991
1.Cash & bank balance	194	244	184	184	194	292
2.Inventories	1,117	1,117	1,117	1,117	0	0
3.Trade Debt	4,792	3,248	3,248	3,248	2,828	2,828
4.Short term investments	588	0	0	0	0	0
5.Other current assets	22,692	21,117	21,127	21,127	61,814	61,871
C.Current Liabilities (C1+C2)	165,064	30,943	31,408	31,408	16,715	21,953
1.Short term Secured loans	10,000	19,678	19,678	19,678	10,000	10,000
2.Other current liabilities	155,064	11,265	11,730	11,730	6,715	11,953
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,532	191,234	189,190	189,190	288,950	288,826
1.Long term secured loans	-	191,234	189,190	189,190	155,831	155,831
2.Long term unsecured loans	-	0	0	0	133,119	132,995
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	60,532	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(96,262)	(98,580)	(102,998)	(102,998)	(240,070)	(245,131)
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	(326,262)	(328,580)	(332,998)	(332,998)	(470,070)	(475,131)
i). Capital Reserve	-	(2,632)	(2,633)	(2,633)	(3,111)	(3,111)
ii). Revenue Reserve	-	(325,947)	(330,364)	(330,364)	(466,959)	(472,020)
3.Surplus on revaluation of fixed assets	-	0	0	0	-	-
F.Operation:						
1.Sales	166	0	0	0	0	0
i). Local sales (Net)	166	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	156	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	10	0	0	0	0	0
4.General, administrative and other expenses	7,119	7,967	9,241	9,241	139,464	3,838
i). Selling & distribution expenses	-	0	0	0	-	-
ii). Administrative and other expenses	7,119	7,967	9,241	9,241	139,464	3,838
5.Salaries, wages and employee benefits	-	28	43	43	1,755	2,477
6.Financial expenses	4	3	2	2	7,929	4,866
of which: (i) Interest expenses	-	0	0	0	1	0
7.Net profit before tax	(6,112)	(2,273)	(4,102)	(4,102)	(128,347)	(5,062)
8.Tax expense (current year)	0	229	315	315	-	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	636	1,983	1,983	(49,478)	222
G.Miscellaneous						
1.Total capital employed (E+D)	(35,730)	92,654	86,192	86,192	48,880	43,695
2.Total fixed liabilities (D1+D3)	0	191,234	189,190	189,190	155,831	155,831
3.Retention in business (F7-F8-F9)	(6,112)	(2,502)	(4,417)	(4,417)	(128,347)	(5,062)
4.Contractual Liabilities (G2+C1)	10,000	210,912	208,868	208,868	165,831	165,831
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.11	0.11	0.11	0.18	0.14
2.Financial expenses as % of sales (F6 as % of F1)	2.41	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	2,886.75	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.18	0.83	0.82	0.82	3.88	2.96
6.Cost of goods sold to sales (F2 as % of F1)	93.98	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.34	-2.25	-2.14	-2.14	-1.27	-1.27
8.Return on assets [F7 as % of avg.(A+B)]	-4.66	-1.80	-3.40	-3.49	-140.12	-7.71
9.Return of equity (F7 as % of avg. E)	6.57	2.33	4.07	3.98	74.82	2.09
10.Return on capital employed (F7 as % of avg. G1)	22.10	-7.99	-4.59	-4.76	-190.04	-10.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.15	0.00	0.00	0.00	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-128,346.00	-
14.Net profit margin (F7 as % of F1)	-3,681.93	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.01	-0.16	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.27	-0.11	-0.19	-0.19	-5.58	-0.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-4.19	-4.29	-4.48	-4.48	-10.44	-10.66

Nishat (Chunian) Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,259,570	15,149,988	8,234,930	8,162,183	7,958,060	9,527,913
1.Capital work in progress	-	9,162,762	371,397	58,917	101,500	1,648,295
2.Operating fixed assets at cost	9,595,457	1,319	10,145,237	11,054,619	11,401,532	11,932,641
3.Operating fixed assets after deducting accumulated depreciation	6,259,570	5,981,577	5,593,337	6,152,148	5,972,783	5,986,747
4.Depreciation for the year	626,330	518,566	517,467	535,930	549,059	522,985
5.Intangible assets	0	923	5,520	3,965	2,266	566
6.Long term investments	-	0	1,873,469	1,942,768	1,875,858	1,886,681
7.Other non-current assets	-	4,726	391,207	4,385	5,653	5,624
B.Current Assets (B1+B2+B3+B4+B5)	4,578,546	4,659,457	6,073,156	8,068,112	9,724,895	12,396,935
1.Cash & bank balance	18,246	34,179	90,775	135,023	47,997	259,238
2.Inventories	2,447,463	2,183,104	3,254,665	4,513,059	4,010,713	5,639,884
3.Trade Debt	134,338	1,516,729	1,518,725	2,144,644	3,027,856	3,904,387
4.Short term investments	211,733	0	0	0	32,495	82,162
5.Other current assets	1,766,766	925,446	1,208,992	1,275,386	2,605,834	2,511,264
C.Current Liabilities (C1+C2)	5,646,893	6,051,867	7,089,429	7,191,922	7,622,371	9,703,454
1.Short term Secured loans	3,190,716	5,179,786	6,210,664	6,107,677	6,372,853	8,114,183
2.Other current liabilities	2,456,177	872,081	878,765	1,084,245	1,249,518	1,589,271
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,591,029	10,297,942	2,729,939	3,333,933	3,985,590	4,201,123
1.Long term secured loans	-	10,296,390	2,729,939	2,927,683	3,579,340	3,919,873
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	406,250	406,250	281,250
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	2,591,029	1,552	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,600,194	3,459,636	4,488,718	5,704,440	6,074,994	8,020,271
1.Issued, Subscribed & Paid up capital	752,008	1,240,814	1,654,418	1,654,418	1,654,418	1,819,860
i). Ordinary Shares	752,008	827,209	1,585,527	1,620,903	1,654,418	1,819,860
ii). Preference shares	0	413,605	68,892	33,515	0	0
2.Reserves	1,848,186	2,218,822	2,834,299	4,050,023	4,420,576	6,200,411
i). Capital Reserve	-	361,894	0	0	0	0
ii). Revenue Reserve	-	1,856,928	2,834,299	4,050,023	4,420,576	6,200,411
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	9,138,298	9,964,545	13,343,540	20,322,002	18,616,943	21,213,244
i). Local sales (Net)	3,250,732	3,676,118	3,368,769	6,459,868	5,645,639	5,630,598
ii). Export Sales (Net)	5,887,566	6,288,427	9,974,771	13,862,134	12,971,304	15,582,646
2.Cost of sales	8,097,418	8,473,362	10,661,333	16,913,477	16,540,145	17,617,677
i). Cost of material	-	8,150,919	7,976,987	13,041,634	11,505,963	12,319,615
ii). Other input cost	-	322,443	2,684,346	3,871,843	5,034,182	5,298,062
3.Gross Profit	1,040,880	1,491,183	2,682,207	3,408,524	2,076,798	3,595,567
4.General, administrative and other expenses	315,397	416,081	631,908	866,966	685,999	821,778
i). Selling & distribution expenses	-	291,799	438,361	599,586	499,834	535,143
ii). Administrative and other expenses	315,397	124,282	193,547	267,380	186,165	286,635
5.Salaries, wages and employee benefits	-	721,655	860,883	998,148	1,103,990	1,462,067
6.Financial expenses	705,281	1,081,536	1,101,054	1,482,399	1,353,445	1,243,262
of which: (i) Interest expenses	-	1,026,191	1,037,505	1,410,149	1,296,299	1,171,251
7.Net profit before tax	76,720	166,800	1,135,616	1,662,789	893,974	2,530,921
8.Tax expense (current year)	58,000	65,000	137,517	208,513	194,642	254,760
9.Total amount of dividend	14,700	0	0	324,181	330,884	363,972
10.Total value of bonus shares issued	0	0	0	0	165,442	181,986
11.Cash flows from operations	-	683,851	629,970	(349,434)	298,230	(1,186,723)
G.Miscellaneous						
1.Total capital employed (E+D)	5,191,223	13,757,578	7,218,656	9,038,373	10,060,584	12,221,394
2.Total fixed liabilities (D1+D3)	0	10,296,390	2,729,939	3,333,933	3,985,590	4,201,123
3.Retention in business (F7-F8-F9)	4,020	101,800	998,099	1,130,094	368,448	1,912,189
4.Contractual Liabilities (G2+C1)	3,190,716	15,476,175	8,940,603	9,441,610	10,358,443	12,315,306
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.26	0.23	0.32	0.41	0.44
2.Financial expenses as % of sales (F6 as % of F1)	7.72	10.85	8.25	7.29	7.27	5.86
3.Trade Debt as % of sales (B3 as % of F1)	1.47	15.22	11.38	10.55	16.26	18.41
4.Assets turnover ratio [F1 to (A+B)]	0.84	0.50	0.93	1.25	1.05	0.97
5.Current ratio (B to C)	0.81	0.77	0.86	1.12	1.28	1.28
6.Cost of goods sold to sales (F2 as % of F1)	88.61	85.04	79.90	83.23	88.84	83.05
7.Debt equity ratio [(C+D) to E]	3.17	4.73	2.19	1.85	1.91	1.73
8.Return on assets [F7 as % of avg.(A+B)]	0.75	1.09	6.66	10.89	5.27	12.78
9.Return of equity (F7 as % of avg. E)	2.90	5.51	28.57	32.63	15.18	35.91
10.Return on capital employed (F7 as % of avg. G1)	1.41	1.76	10.83	20.46	9.36	22.72
11.Dividend cover ratio [(F7-F8) to F9]	1.27	-	-	4.49	2.11	6.25
12.Inventory Turnover Ratio (F1 to B2)	3.73	4.56	4.10	4.50	4.64	3.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.16	2.09	2.18	1.69	3.16
14.Net profit margin (F7 as % of F1)	0.84	1.67	8.51	8.18	4.80	11.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.06	-0.03	0.03	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.25	1.23	6.30	8.97	4.23	12.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.58	41.82	28.31	35.19	36.72	44.07

Nishat Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,470,608	23,217,848	34,449,386	35,646,945	36,778,712	53,430,034
1.Capital work in progress	-	97,280	365,662	923,020	1,821,270	1,221,957
2.Operating fixed assets at cost	18,767,115	19,436,889	20,681,208	22,303,120	23,524,056	26,317,975
3.Operating fixed assets after deducting accumulated depreciation	11,470,608	11,102,355	11,476,005	12,380,494	12,497,369	14,308,363
4.Depreciation for the year	1,071,665	1,116,931	1,099,682	1,168,369	1,254,041	1,351,369
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	11,993,998	22,092,093	21,464,723	22,154,759	37,772,969
7.Other non-current assets	-	24,215	515,626	878,708	305,314	126,745
B.Current Assets (B1+B2+B3+B4+B5)	28,806,681	8,294,838	11,732,928	18,441,959	19,847,671	27,204,560
1.Cash & bank balance	76,549	111,494	110,585	1,132,701	2,358,556	1,128,862
2.Inventories	4,163,194	4,092,512	6,060,441	9,846,680	9,695,133	10,945,439
3.Trade Debt	1,387,146	1,300,366	2,041,256	2,481,259	3,489,070	6,243,535
4.Short term investments	21,825,276	1,414,310	1,554,543	1,781,471	1,589,093	4,362,880
5.Other current assets	1,354,516	1,376,156	1,966,103	3,199,848	2,715,819	4,523,844
C.Current Liabilities (C1+C2)	12,463,307	9,602,265	10,568,415	15,322,349	15,126,751	18,068,412
1.Short term Secured loans	10,367,499	7,775,913	7,778,079	11,755,550	10,772,751	13,249,797
2.Other current liabilities	2,095,808	1,826,352	2,790,336	3,566,799	4,354,000	4,818,615
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,321,912	2,579,654	4,237,586	3,372,596	3,736,883	3,649,147
1.Long term secured loans	-	2,334,411	2,980,694	2,659,328	3,426,578	3,149,732
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	1,321,912	245,243	1,256,892	713,268	310,305	499,415
E.Shareholders Equity (E1+E2+E3)	26,492,070	19,330,767	31,376,313	35,393,959	37,762,749	58,917,035
1.Issued, Subscribed & Paid up capital	1,597,857	2,424,827	3,515,999	3,515,999	3,515,999	3,515,999
i). Ordinary Shares	1,597,857	2,424,827	3,515,999	3,515,999	3,515,999	3,515,999
ii). Preference shares	0	0	0	0	0	0
2.Reserves	24,894,213	16,905,940	27,860,314	31,877,960	34,246,750	55,401,036
i). Capital Reserve	-	2,627,004	11,150,882	11,203,616	11,204,118	27,742,150
ii). Revenue Reserve	-	14,278,936	16,709,432	20,674,344	23,042,632	27,658,886
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	19,589,804	23,870,379	31,535,647	48,565,144	44,924,101	52,426,030
i). Local sales (Net)	4,414,325	5,236,221	7,607,220	12,400,936	10,429,592	13,122,201
ii). Export Sales (Net)	15,175,479	18,634,158	23,928,427	36,164,208	34,494,509	39,303,829
2.Cost of sales	16,778,058	19,518,838	25,555,462	40,718,697	38,134,910	43,381,545
i). Cost of material	-	5,919,709	7,208,294	14,560,881	9,521,329	29,661,160
ii). Other input cost	-	13,599,129	18,347,168	26,157,816	28,613,581	13,720,385
3.Gross Profit	2,811,746	4,351,541	5,980,185	7,846,447	6,789,191	9,044,485
4.General, administrative and other expenses	1,550,535	1,942,250	2,548,844	3,278,472	3,630,766	3,809,153
i). Selling & distribution expenses	-	1,315,630	1,714,598	2,190,496	2,555,327	2,529,455
ii). Administrative and other expenses	1,550,535	626,620	834,246	1,087,976	1,075,439	1,279,698
5.Salaries, wages and employee benefits	-	2,170,493	2,631,808	3,240,615	3,399,292	4,250,140
6.Financial expenses	950,616	1,446,796	1,126,922	1,601,048	1,760,543	1,617,581
of which: (i) Interest expenses	-	1,240,197	957,399	1,393,480	1,536,586	1,424,381
7.Net profit before tax	6,118,687	1,561,501	3,286,069	5,411,912	4,081,567	6,356,853
8.Tax expense (current year)	261,100	293,500	400,608	568,000	553,000	510,000
9.Total amount of dividend	399,464	484,965	879,000	1,160,280	1,230,600	1,406,400
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	2,138,364	988,193	260,523	2,760,542	491,795
G.Miscellaneous						
1.Total capital employed (E+D)	27,813,982	21,910,421	35,613,899	38,766,555	41,499,632	62,566,182
2.Total fixed liabilities (D1+D3)	0	2,334,411	2,980,694	2,659,328	3,426,578	3,149,732
3.Retention in business (F7-F8-F9)	5,458,123	783,036	2,006,461	3,683,632	2,297,967	4,440,453
4.Contractual Liabilities (G2+C1)	10,367,499	10,110,324	10,758,773	14,414,878	14,199,329	16,399,529
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.87	0.29	0.35	0.35	0.49	0.65
2.Financial expenses as % of sales (F6 as % of F1)	4.85	6.06	3.57	3.30	3.92	3.09
3.Trade Debt as % of sales (B3 as % of F1)	7.08	5.45	6.47	5.11	7.77	11.91
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.76	0.68	0.90	0.79	0.65
5.Current ratio (B to C)	2.31	0.86	1.11	1.20	1.31	1.51
6.Cost of goods sold to sales (F2 as % of F1)	85.65	81.77	81.04	83.84	84.89	82.75
7.Debt equity ratio [(C+D) to E]	0.52	0.63	0.47	0.53	0.50	0.37
8.Return on assets [F7 as % of avg.(A+B)]	15.36	4.35	8.46	10.79	7.37	9.26
9.Return of equity (F7 as % of avg. E)	21.68	6.82	12.96	16.21	11.16	13.15
10.Return on capital employed (F7 as % of avg. G1)	20.55	6.28	11.42	14.55	10.17	12.22
11.Dividend cover ratio [(F7-F8) to F9]	14.66	2.61	3.28	4.17	2.87	4.16
12.Inventory Turnover Ratio (F1 to B2)	4.71	5.83	5.20	4.93	4.63	4.79
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.26	4.43	4.88	3.66	5.46
14.Net profit margin (F7 as % of F1)	31.23	6.54	10.42	11.14	9.09	12.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.18	0.07	0.01	0.15	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	36.66	5.23	8.21	13.78	10.04	16.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	165.80	79.72	89.24	100.67	107.40	167.57

Olympia Spinning & Weaving Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,680,317	2,066,254	2,096,227	2,080,011	2,045,220	1,959,626
1.Capital work in progress	-	0	0	19,426	0	2,584
2.Operating fixed assets at cost	2,218,754	2,105,877	2,305,682	2,332,092	2,092,213	2,110,516
3.Operating fixed assets after deducting accumulated depreciation	1,680,317	1,999,995	2,087,614	2,054,211	1,995,497	1,953,635
4.Depreciation for the year	60,080	63,543	67,449	63,806	59,700	61,319
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	44,666	0
7.Other non-current assets	-	66,260	8,613	6,374	5,057	3,407
B.Current Assets (B1+B2+B3+B4+B5)	771,373	711,327	619,833	710,156	592,266	555,362
1.Cash & bank balance	2,160	1,706	3,931	8,239	7,353	5,289
2.Inventories	408,813	415,973	203,057	208,093	231,617	253,966
3.Trade Debt	133,372	160,448	110,579	305,589	71,023	59,912
4.Short term investments	44,666	0	0	0	0	0
5.Other current assets	182,362	133,200	302,266	188,235	282,273	236,195
C.Current Liabilities (C1+C2)	1,074,409	1,666,160	1,576,923	1,076,667	1,117,514	1,086,387
1.Short term Secured loans	526,862	1,031,007	784,548	351,246	354,959	272,177
2.Other current liabilities	547,547	635,152	792,375	725,421	762,555	814,210
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	444,497	343,533	604,851	1,129,787	1,083,834	1,153,779
1.Long term secured loans	-	285,621	546,416	1,064,805	1,022,335	1,120,690
2.Long term unsecured loans	-	54,980	54,579	51,515	56,430	23,699
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	2,932	3,856	4,589	5,069	9,390
5.Other non-current liabilities	444,497	0	0	8,878	0	0
E.Shareholders Equity (E1+E2+E3)	932,784	767,888	534,286	583,713	436,138	274,822
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	812,784	(468,944)	(692,517)	(633,520)	(815,735)	(965,151)
i). Capital Reserve	-	44,666	86,915	92,998	44,666	0
ii). Revenue Reserve	-	(513,609)	(779,432)	(726,518)	(860,401)	(965,151)
3.Surplus on revaluation of fixed assets	-	1,116,832	1,106,803	1,097,233	1,131,873	1,119,973
F.Operation:						
1.Sales	2,773,016	2,352,987	2,729,551	4,298,252	2,278,470	2,634,363
i). Local sales (Net)	1,365,178	1,076,997	742,506	536,735	866,779	572,657
ii). Export Sales (Net)	1,407,838	1,275,990	1,987,045	3,761,517	1,411,691	2,061,706
2.Cost of sales	2,552,674	2,569,528	2,567,153	3,906,190	2,139,174	2,440,814
i). Cost of material	-	2,024,523	2,096,927	3,114,351	1,678,161	1,907,111
ii). Other input cost	-	545,005	470,226	791,839	461,013	533,703
3.Gross Profit	220,342	(216,541)	162,398	392,062	139,296	193,549
4.General, administrative and other expenses	82,591	84,939	86,429	104,202	72,748	156,173
i). Selling & distribution expenses	-	51,322	40,123	48,443	22,286	32,269
ii). Administrative and other expenses	82,591	33,617	46,306	55,759	50,462	123,904
5.Salaries, wages and employee benefits	-	159,692	171,609	170,262	120,005	145,519
6.Financial expenses	141,572	172,932	193,978	196,098	162,368	148,677
of which: (i) Interest expenses	-	142,449	156,264	151,138	135,731	115,348
7.Net profit before tax	(243)	(470,215)	(114,675)	96,105	(87,527)	(85,706)
8.Tax expense (current year)	14,284	12,407	27,192	37,356	21,938	23,454
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(270,726)	55,221	(37,154)	88,180	37,548
G.Miscellaneous						
1.Total capital employed (E+D)	1,377,281	1,111,421	1,139,137	1,713,500	1,519,972	1,428,601
2.Total fixed liabilities (D1+D3)	0	285,621	546,416	1,064,805	1,022,335	1,120,690
3.Retention in business (F7-F8-F9)	(14,527)	(482,622)	(141,867)	58,749	(109,465)	(109,160)
4.Contractual Liabilities (G2+C1)	526,862	1,316,628	1,330,964	1,416,051	1,377,294	1,392,867
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.10	0.07	0.29	0.07	0.06
2.Financial expenses as % of sales (F6 as % of F1)	5.11	7.35	7.11	4.56	7.13	5.64
3.Trade Debt as % of sales (B3 as % of F1)	4.81	6.82	4.05	7.11	3.12	2.27
4.Assets turnover ratio [F1 to (A+B)]	1.13	0.85	1.00	1.54	0.86	1.05
5.Current ratio (B to C)	0.72	0.43	0.39	0.66	0.53	0.51
6.Cost of goods sold to sales (F2 as % of F1)	92.05	109.20	94.05	90.88	93.89	92.65
7.Debt equity ratio [(C+D) to E]	1.63	2.62	4.08	3.78	5.05	8.15
8.Return on assets [F7 as % of avg.(A+B)]	-0.01	-17.98	-4.17	3.49	-3.23	-3.33
9.Return of equity (F7 as % of avg. E)	-0.03	-55.30	-17.61	17.19	-17.16	-24.11
10.Return on capital employed (F7 as % of avg. G1)	-0.02	-37.79	-10.19	6.74	-5.41	-5.81
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.78	5.66	13.44	20.66	9.84	10.37
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-2.30	0.27	1.64	0.36	0.26
14.Net profit margin (F7 as % of F1)	-0.01	-19.98	-4.20	2.24	-3.84	-3.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.13	0.03	-0.02	0.04	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.21	-40.22	-11.82	4.90	-9.12	-9.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	77.73	63.99	44.52	48.64	36.34	22.90

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	168,666	121,448	89,285	83,636	75,540	514,775
1.Capital work in progress	-	0	0	1,110	1,110	43,238
2.Operating fixed assets at cost	518,567	518,567	462,687	459,636	459,118	862,687
3.Operating fixed assets after deducting accumulated depreciation	168,666	117,879	87,294	80,535	72,439	467,833
4.Depreciation for the year	17,380	14,747	8,411	7,724	6,614	8,174
5.Intangible assets	0	0	0	0	0	513
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	3,569	1,991	1,991	1,991	3,191
B.Current Assets (B1+B2+B3+B4+B5)	111,220	53,203	46,010	23,633	19,294	129,283
1.Cash & bank balance	5,456	613	564	1,563	398	28,283
2.Inventories	12,824	5,660	0	0	0	72,859
3.Trade Debt	42,137	2,918	2,918	2,918	0	-
4.Short term investments	0	0	0	0	0	-
5.Other current assets	50,803	44,012	42,528	19,152	18,896	28,141
C.Current Liabilities (C1+C2)	307,360	31,532	12,443	12,040	15,761	37,920
1.Short term Secured loans	13,410	9,432	0	0	0	0
2.Other current liabilities	293,950	22,100	12,443	12,040	15,761	37,920
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,180	233,685	234,158	223,337	241,230	489,408
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	233,685	234,158	222,937	224,015	364,934
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	0	0	0	600	1,204
5.Other non-current liabilities	10,180	0	0	400	16,615	123,270
E.Shareholders Equity (E1+E2+E3)	(37,654)	(90,566)	(111,306)	(128,108)	(162,157)	116,730
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	(145,694)	(198,606)	(219,346)	(236,148)	(270,197)	(279,958)
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	(198,606)	(219,346)	(236,148)	(270,197)	(279,958)
3.Surplus on revaluation of fixed assets	-	0	0	0	-	288,648
F.Operation:						
1.Sales	638,551	245,373	5,660	0	0	61,548
i). Local sales (Net)	638,551	245,373	5,660	0	0	61,548
ii). Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	652,613	280,812	15,699	8,405	7,517	62,499
i). Cost of material	-	212,252	5,660	0	0	40,307
ii). Other input cost	-	68,560	10,039	8,405	7,517	22,192
3.Gross Profit	(14,062)	(35,440)	(10,039)	(8,405)	(7,517)	(951)
4.General, administrative and other expenses	14,366	12,074	10,157	7,448	9,773	14,218
i). Selling & distribution expenses	-	106	0	0	0	82
ii). Administrative and other expenses	14,366	11,968	10,157	7,448	9,773	14,136
5.Salaries, wages and employee benefits	-	17,017	1,773	945	3,562	16,467
6.Financial expenses	6,035	6,801	870	778	962	1,218
of which: (i) Interest expenses	-	4,851	196	0	0	0
7.Net profit before tax	(34,115)	(54,124)	(20,740)	(16,601)	(17,434)	(11,914)
8.Tax expense (current year)	3,194	0	0	0	0	(311)
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(72,679)	(14,956)	14,295	(3,793)	(63,383)
G.Miscellaneous						
1.Total capital employed (E+D)	(27,474)	143,119	122,852	95,229	79,073	606,138
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(37,309)	(54,124)	(20,740)	(16,601)	(17,434)	(11,603)
4.Contractual Liabilities (G2+C1)	13,410	9,432	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.11	0.28	0.37	0.03	0.75
2.Financial expenses as % of sales (F6 as % of F1)	0.95	2.77	15.36	-	-	1.98
3.Trade Debt as % of sales (B3 as % of F1)	6.60	1.19	51.55	-	-	0.00
4.Assets turnover ratio [F1 to (A+B)]	2.28	1.40	0.04	0.00	0.00	0.10
5.Current ratio (B to C)	0.36	1.69	3.70	1.96	1.22	3.41
6.Cost of goods sold to sales (F2 as % of F1)	102.20	114.44	277.36	-	-	101.55
7.Debt equity ratio [(C+D) to E]	-8.43	-2.93	-2.22	-1.84	-1.58	4.52
8.Return on assets [F7 as % of avg.(A+B)]	-11.07	-23.82	-13.38	-13.69	-17.25	-3.22
9.Return of equity (F7 as % of avg. E)	194.17	84.42	20.55	13.87	12.01	52.45
10.Return on capital employed (F7 as % of avg. G1)	-40.00	-93.60	-15.60	-15.22	-20.00	-3.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	49.79	43.35	-	-	-	0.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-10.16	-104.82	-	-	-
14.Net profit margin (F7 as % of F1)	-5.34	-22.06	-366.43	-	-	-19.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.27	-0.06	0.06	-0.01	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.45	-5.01	-1.92	-1.54	-1.61	-1.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.49	-8.38	-10.30	-11.86	-15.01	10.80

Paramount Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	781,892	1,203,979	1,218,437	1,335,464	3,048,440	2,470,518
1.Capital work in progress	-	945	3,266	4,391	1,185	0
2.Operating fixed assets at cost	1,336,127	1,384,620	1,423,359	1,538,120	2,644,143	2,546,630
3.Operating fixed assets after deducting accumulated depreciation	781,892	759,398	760,143	830,911	2,557,894	2,410,719
4.Depreciation for the year	43,345	43,048	42,279	43,993	46,343	56,644
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	436,488	448,247	493,084	485,877	55,067
7.Other non-current assets	-	7,149	6,781	7,078	3,484	4,732
B.Current Assets (B1+B2+B3+B4+B5)	2,080,182	1,746,719	1,966,189	2,285,572	1,398,634	1,138,218
1.Cash & bank balance	74,635	60,141	61,649	68,220	15,213	12,834
2.Inventories	1,192,148	1,259,506	1,329,317	1,665,286	827,462	685,540
3.Trade Debt	237,834	274,452	353,170	286,028	280,098	163,189
4.Short term investments	420,819	2,145	0	0	0	0
5.Other current assets	154,746	150,475	222,052	266,038	275,861	276,655
C.Current Liabilities (C1+C2)	1,875,410	1,810,199	1,948,177	2,033,146	3,130,809	3,078,371
1.Short term Secured loans	1,158,306	1,484,039	1,533,409	1,566,093	1,806,926	1,905,777
2.Other current liabilities	717,104	326,160	414,768	467,053	1,323,883	1,172,594
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	233,509	352,496	340,409	517,490	226,324	370,668
1.Long term secured loans	-	108,650	85,058	259,354	0	0
2.Long term unsecured loans	-	175,000	175,000	175,000	175,000	175,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	30,592	38,869	47,614	51,324	58,119
5.Other non-current liabilities	233,509	38,254	41,482	35,522	0	137,549
E.Shareholders Equity (E1+E2+E3)	753,155	788,003	896,040	1,070,400	1,089,941	159,697
1.Issued, Subscribed & Paid up capital	133,403	143,408	157,748	173,523	173,523	173,523
i). Ordinary Shares	133,403	143,408	157,748	173,523	173,523	173,523
ii). Preference shares	0	0	0	0	0	0
2.Reserves	619,752	574,425	668,121	807,701	(1,939,859)	(2,323,442)
i). Capital Reserve	-	15,400	15,400	15,400	15,400	15,400
ii). Revenue Reserve	-	559,025	652,721	792,301	(1,955,259)	(2,338,842)
3.Surplus on revaluation of fixed assets	-	70,171	70,171	89,176	2,856,277	2,309,616
F.Operation:						
1.Sales	2,549,115	2,811,466	3,117,790	4,992,391	3,844,878	2,531,007
i). Local sales (Net)	1,091,634	1,061,497	948,225	1,159,182	645,242	752,602
ii). Export Sales (Net)	1,457,481	1,749,969	2,169,564	3,833,210	3,199,636	1,778,405
2.Cost of sales	2,195,240	2,363,110	2,569,057	4,307,996	5,000,497	2,667,947
i). Cost of material	-	1,578,134	1,942,153	3,304,070	3,589,587	1,768,668
ii). Other input cost	-	784,976	626,904	1,003,926	1,410,910	899,279
3.Gross Profit	353,875	448,357	548,733	684,395	(1,155,619)	(136,940)
4.General, administrative and other expenses	136,110	167,744	175,745	242,393	334,072	180,095
i). Selling & distribution expenses	-	104,537	106,968	155,833	169,241	101,269
ii). Administrative and other expenses	136,110	63,207	68,777	86,560	164,831	78,826
5.Salaries, wages and employee benefits	-	276,399	318,184	448,276	507,902	519,299
6.Financial expenses	181,908	264,120	250,718	280,440	266,252	58,949
of which: (i) Interest expenses	-	257,296	242,963	269,142	254,919	52,393
7.Net profit before tax	73,880	35,371	125,992	193,275	(2,726,622)	(455,215)
8.Tax expense (current year)	14,586	17,429	25,729	32,599	38,449	18,682
9.Total amount of dividend	0	0	15,775	26,028	0	0
10.Total value of bonus shares issued	12,127	14,341	15,775	0	0	0
11.Cash flows from operations	-	(80,270)	17,331	(76,026)	(36,441)	(442,229)
G.Miscellaneous						
1.Total capital employed (E+D)	986,664	1,140,499	1,236,449	1,587,889	1,316,265	530,365
2.Total fixed liabilities (D1+D3)	0	108,650	85,058	259,354	0	0
3.Retention in business (F7-F8-F9)	59,294	17,942	84,488	134,648	(2,765,071)	(473,897)
4.Contractual Liabilities (G2+C1)	1,158,306	1,592,689	1,618,467	1,825,447	1,806,926	1,905,777
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.19	0.21	0.17	0.09	0.06
2.Financial expenses as % of sales (F6 as % of F1)	7.14	9.39	8.04	5.62	6.92	2.33
3.Trade Debt as % of sales (B3 as % of F1)	9.33	9.76	11.33	5.73	7.28	6.45
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.95	0.98	1.38	0.86	0.70
5.Current ratio (B to C)	1.11	0.96	1.01	1.12	0.45	0.37
6.Cost of goods sold to sales (F2 as % of F1)	86.12	84.05	82.40	86.29	130.06	105.41
7.Debt equity ratio [(C+D) to E]	2.80	2.74	2.55	2.38	3.08	21.60
8.Return on assets [F7 as % of avg.(A+B)]	2.79	1.22	4.11	5.68	-67.59	-11.30
9.Return of equity (F7 as % of avg. E)	9.98	4.59	14.96	19.66	-252.43	-72.86
10.Return on capital employed (F7 as % of avg. G1)	7.65	3.33	10.60	13.69	-187.77	-49.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	6.36	6.17	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.14	2.23	2.35	3.00	4.65	3.69
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.14	1.52	1.72	-9.70	-7.69
14.Net profit margin (F7 as % of F1)	2.90	1.26	4.04	3.87	-70.92	-17.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.04	0.01	-0.03	-0.01	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.44	1.25	6.36	9.26	-159.35	-27.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.46	54.95	56.80	61.69	62.81	9.20

Premium Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	637,081	587,527	572,825	641,662	725,637	1,461,887
1.Capital work in progress	-	0	0	0	72,865	373,698
2.Operating fixed assets at cost	1,028,793	1,074,008	1,107,677	1,187,783	1,283,388	1,802,354
3.Operating fixed assets after deducting accumulated depreciation	637,081	586,675	571,982	640,470	649,756	1,085,033
4.Depreciation for the year	64,877	61,537	60,481	61,149	69,430	86,960
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	1,825	1,965
7.Other non-current assets	-	852	843	1,192	1,191	1,191
B.Current Assets (B1+B2+B3+B4+B5)	911,145	821,259	884,470	1,224,047	1,075,782	2,633,227
1.Cash & bank balance	2,806	2,220	5,898	2,241	3,071	4,806
2.Inventories	347,564	323,290	303,337	696,458	651,254	1,678,027
3.Trade Debt	481,520	444,457	528,177	461,423	354,972	812,551
4.Short term investments	0	0	0	0	0	0
5.Other current assets	79,255	51,292	47,058	63,925	66,485	137,843
C.Current Liabilities (C1+C2)	1,039,662	856,671	824,564	1,137,324	910,245	2,777,346
1.Short term Secured loans	825,585	764,765	672,269	982,677	741,559	2,492,369
2.Other current liabilities	214,077	91,906	152,295	154,646	168,686	284,977
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	284,450	331,320	225,010	108,759	111,286	81,658
1.Long term secured loans	-	248,184	105,000	0	0	0
2.Long term unsecured loans	-	40,000	40,000	40,000	40,000	40,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	4,689	6,368	6,027	6,933	4,873
5.Other non-current liabilities	284,450	38,447	73,642	62,731	64,353	36,785
E.Shareholders Equity (E1+E2+E3)	224,114	220,795	407,721	619,626	779,888	1,236,110
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	162,484	145,222	333,678	546,948	708,428	1,165,633
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	145,222	333,678	546,948	708,428	1,165,633
3.Surplus on revaluation of fixed assets	-	13,944	12,413	11,047	9,830	8,847
F.Operation:						
1.Sales	1,923,939	2,113,500	3,209,472	4,645,118	4,136,399	4,932,271
i). Local sales (Net)	1,897,361	2,093,782	3,042,192	341,001	1,680,196	580,838
ii). Export Sales (Net)	26,578	19,718	167,280	4,304,117	2,456,203	4,351,433
2.Cost of sales	1,727,232	1,899,248	2,706,750	4,088,940	3,677,932	4,124,263
i). Cost of material	-	1,560,082	1,987,087	3,585,961	2,923,843	3,418,183
ii). Other input cost	-	339,166	719,663	502,979	754,089	706,080
3.Gross Profit	196,707	214,252	502,722	556,178	458,467	808,008
4.General, administrative and other expenses	39,839	41,100	79,495	103,572	101,949	155,219
i). Selling & distribution expenses	-	16,401	27,000	44,599	41,230	65,115
ii). Administrative and other expenses	39,839	24,699	52,495	58,973	60,719	90,104
5.Salaries, wages and employee benefits	-	140,150	159,865	182,220	195,359	280,137
6.Financial expenses	127,659	172,330	162,474	180,023	131,068	164,588
of which: (i) Interest expenses	-	166,055	151,900	168,031	120,615	146,923
7.Net profit before tax	22,913	2,276	265,435	278,969	239,697	508,446
8.Tax expense (current year)	9,987	336	38,692	47,161	43,916	42,814
9.Total amount of dividend	6,163	4,622	30,815	33,897	36,978	77,038
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	321,066	473,795	(51,260)	423,705	(892,452)
G.Miscellaneous						
1.Total capital employed (E+D)	508,564	552,116	632,731	728,384	891,174	1,317,768
2.Total fixed liabilities (D1+D3)	0	248,184	105,000	0	0	0
3.Retention in business (F7-F8-F9)	6,763	(2,683)	195,928	197,912	158,803	388,595
4.Contractual Liabilities (G2+C1)	825,585	1,012,949	777,269	982,677	741,559	2,492,369
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.52	0.65	0.41	0.39	0.29
2.Financial expenses as % of sales (F6 as % of F1)	6.64	8.15	5.06	3.88	3.17	3.34
3.Trade Debt as % of sales (B3 as % of F1)	25.03	21.03	16.46	9.93	8.58	16.47
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.50	2.20	2.49	2.30	1.20
5.Current ratio (B to C)	0.88	0.96	1.07	1.08	1.18	0.95
6.Cost of goods sold to sales (F2 as % of F1)	89.78	89.86	84.34	88.03	88.92	83.62
7.Debt equity ratio [(C+D) to E]	5.91	5.38	2.57	2.01	1.31	2.31
8.Return on assets [F7 as % of avg.(A+B)]	1.64	0.15	18.52	16.79	13.07	17.25
9.Return of equity (F7 as % of avg. E)	10.35	1.02	84.46	54.31	34.25	50.44
10.Return on capital employed (F7 as % of avg. G1)	4.84	0.43	44.81	40.99	29.60	46.04
11.Dividend cover ratio [(F7-F8) to F9]	2.10	0.42	7.36	6.84	5.29	6.04
12.Inventory Turnover Ratio (F1 to B2)	5.54	6.54	10.58	6.67	6.35	2.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.01	2.75	2.66	2.99	4.46
14.Net profit margin (F7 as % of F1)	1.19	0.11	8.27	6.01	5.79	10.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.27	0.45	-0.04	0.41	-0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.10	0.31	36.79	37.61	31.77	75.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.36	35.83	66.16	100.54	126.54	200.57

Prosperity Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,021,502	925,766	844,624	873,044	876,475	841,363
1.Capital work in progress	-	0	0	18,572	51,542	107
2.Operating fixed assets at cost	1,859,778	1,859,395	1,863,250	1,954,451	1,992,506	2,086,267
3.Operating fixed assets after deducting accumulated depreciation	1,021,502	925,209	844,400	854,247	809,717	826,218
4.Depreciation for the year	106,898	98,762	90,027	84,937	84,570	83,555
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	557	225	225	15,216	15,038
B.Current Assets (B1+B2+B3+B4+B5)	535,777	622,035	669,145	702,932	775,079	932,195
1.Cash & bank balance	8,998	6,335	80,171	404	56,129	67,455
2.Inventories	296,829	154,236	409,863	359,067	342,948	462,049
3.Trade Debt	145,830	159,256	103,188	231,375	273,319	250,831
4.Short term investments	0	0	0	10,054	79	0
5.Other current assets	84,120	302,207	75,923	102,031	102,604	151,860
C.Current Liabilities (C1+C2)	468,313	387,065	501,819	495,048	737,763	602,277
1.Short term Secured loans	96,555	197,242	294,786	286,466	562,924	388,321
2.Other current liabilities	371,758	189,823	207,033	208,583	174,839	213,956
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	754,703	749,097	509,950	495,762	315,781	276,898
1.Long term secured loans	-	645,345	382,623	430,796	251,000	214,100
2.Long term unsecured loans	-	90,000	90,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	4,441	4,220	24,474	28,903	39,000
5.Other non-current liabilities	754,703	9,312	33,108	40,491	35,878	23,798
E.Shareholders Equity (E1+E2+E3)	334,263	411,639	502,000	585,166	598,010	894,383
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	149,463	189,656	280,017	363,183	376,027	672,400
i). Capital Reserve	-	16,600	16,600	16,600	16,600	16,600
ii). Revenue Reserve	-	173,056	263,417	346,583	359,427	655,800
3.Surplus on revaluation of fixed assets	-	37,183	37,183	37,183	37,183	37,183
F.Operation:						
1.Sales	2,737,590	3,634,559	4,070,195	5,952,133	5,382,234	6,600,175
i). Local sales (Net)	1,379,104	1,063,804	2,383,983	2,675,020	1,596,922	1,125,975
ii). Export Sales (Net)	1,358,486	2,570,755	1,686,212	3,277,113	3,785,312	5,474,200
2.Cost of sales	2,602,563	3,265,698	3,670,926	5,468,594	5,007,540	5,933,643
i). Cost of material	-	2,336,774	2,949,006	4,578,102	4,083,995	5,123,701
ii). Other input cost	-	928,924	721,920	890,492	923,545	809,942
3.Gross Profit	135,027	368,861	399,270	483,539	374,694	666,532
4.General, administrative and other expenses	97,900	132,758	123,004	168,542	163,329	189,875
i). Selling & distribution expenses	-	86,163	71,340	111,451	102,193	104,518
ii). Administrative and other expenses	97,900	46,595	51,664	57,091	61,136	85,357
5.Salaries, wages and employee benefits	-	150,713	164,989	217,956	201,300	269,469
6.Financial expenses	97,926	134,405	116,550	118,402	107,068	82,942
of which: (i) Interest expenses	-	124,806	106,782	105,919	92,702	66,571
7.Net profit before tax	(54,021)	108,119	176,389	201,098	108,169	395,472
8.Tax expense (current year)	13,876	18,866	25,271	57,896	54,150	65,382
9.Total amount of dividend	0	36,960	55,440	64,680	46,200	110,880
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	389,925	47,517	143,741	97,511	315,368
G.Miscellaneous						
1.Total capital employed (E+D)	1,088,966	1,160,736	1,011,950	1,080,927	913,791	1,171,281
2.Total fixed liabilities (D1+D3)	0	645,345	382,623	430,796	251,000	214,100
3.Retention in business (F7-F8-F9)	(67,897)	52,294	95,677	78,522	7,819	219,210
4.Contractual Liabilities (G2+C1)	96,555	842,587	677,409	717,262	813,924	602,421
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.43	0.37	0.49	0.45	0.53
2.Financial expenses as % of sales (F6 as % of F1)	3.58	3.70	2.86	1.99	1.99	1.26
3.Trade Debt as % of sales (B3 as % of F1)	5.33	4.38	2.54	3.89	5.08	3.80
4.Assets turnover ratio [F1 to (A+B)]	1.76	2.35	2.69	3.78	3.26	3.72
5.Current ratio (B to C)	1.14	1.61	1.33	1.42	1.05	1.55
6.Cost of goods sold to sales (F2 as % of F1)	95.07	89.85	90.19	91.88	93.04	89.90
7.Debt equity ratio [(C+D) to E]	3.66	2.76	2.02	1.69	1.76	0.98
8.Return on assets [F7 as % of avg.(A+B)]	-3.45	6.96	11.52	13.02	6.70	23.09
9.Return of equity (F7 as % of avg. E)	-14.74	28.99	38.61	36.99	18.28	53.00
10.Return on capital employed (F7 as % of avg. G1)	-5.23	9.61	16.24	19.22	10.85	37.93
11.Dividend cover ratio [(F7-F8) to F9]	-	2.41	2.73	2.21	1.17	2.98
12.Inventory Turnover Ratio (F1 to B2)	9.22	23.56	9.93	16.58	15.69	14.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.87	2.65	2.90	2.17	6.94
14.Net profit margin (F7 as % of F1)	-1.97	2.97	4.33	3.38	2.01	5.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.34	0.05	0.15	0.09	0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.67	4.83	8.18	7.75	2.92	17.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.09	22.27	27.16	31.66	32.36	48.40

Quality Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	507,940	555,658	600,393	691,367	793,433	858,985
1.Capital work in progress	-	6,815	0	11,306	0	12,165
2.Operating fixed assets at cost	868,069	948,451	1,031,834	1,155,345	1,323,365	1,428,138
3.Operating fixed assets after deducting accumulated depreciation	507,940	546,678	598,228	677,895	791,268	844,655
4.Depreciation for the year	41,927	42,950	43,458	49,414	65,756	66,775
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,165	2,165	2,165	2,165	2,165
B.Current Assets (B1+B2+B3+B4+B5)	390,466	389,422	378,775	566,953	807,552	604,378
1.Cash & bank balance	1,005	1,920	1,148	2,052	1,513	3,939
2.Inventories	228,413	180,477	175,931	257,885	442,069	312,041
3.Trade Debt	103,604	178,363	155,567	248,792	308,502	196,129
4.Short term investments	0	0	0	0	0	0
5.Other current assets	57,444	28,663	46,129	58,223	55,468	92,269
C.Current Liabilities (C1+C2)	394,030	385,648	359,382	449,032	737,683	437,077
1.Short term Secured loans	293,851	340,254	210,693	271,597	599,947	273,240
2.Other current liabilities	100,179	45,395	148,689	177,436	137,736	163,837
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	115,619	172,682	102,006	96,444	105,517	110,516
1.Long term secured loans	-	35,400	11,800	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	67,220	82,804	9,265	12,895	16,917
5.Other non-current liabilities	115,619	70,062	7,402	87,179	92,622	93,599
E.Shareholders Equity (E1+E2+E3)	388,757	386,750	517,780	712,844	757,785	915,770
1.Issued, Subscribed & Paid up capital	159,778	159,778	159,778	159,778	159,778	159,778
i). Ordinary Shares	159,778	159,778	159,778	159,778	159,778	159,778
ii). Preference shares	0	0	0	0	0	0
2.Reserves	228,979	82,585	165,107	367,240	369,854	534,150
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	82,585	165,107	367,240	369,854	534,150
3.Surplus on revaluation of fixed assets	-	144,387	192,896	185,826	228,153	221,842
F.Operation:						
1.Sales	1,032,951	1,220,867	1,584,088	2,531,351	2,075,429	2,557,194
i). Local sales (Net)	853,269	932,960	1,048,737	1,380,021	1,335,632	1,807,432
ii). Export Sales (Net)	179,682	287,907	535,351	1,151,329	739,797	749,762
2.Cost of sales	937,957	1,106,377	1,335,517	2,144,065	1,863,192	2,244,980
i). Cost of material	-	835,613	1,082,662	1,920,362	1,372,077	1,611,261
ii). Other input cost	-	270,764	252,855	223,704	491,115	633,719
3.Gross Profit	94,994	114,490	248,571	387,285	212,237	312,214
4.General, administrative and other expenses	20,587	34,783	66,479	59,581	56,654	64,795
i). Selling & distribution expenses	-	18,310	29,779	27,389	30,714	29,590
ii). Administrative and other expenses	20,587	16,473	36,701	32,192	25,940	35,205
5.Salaries, wages and employee benefits	-	67,476	91,845	109,415	99,499	140,256
6.Financial expenses	56,054	70,020	65,933	95,419	74,127	54,826
of which: (i) Interest expenses	-	67,441	61,119	9,265	64,280	47,848
7.Net profit before tax	21,545	10,878	116,712	243,654	86,192	196,225
8.Tax expense (current year)	5,214	2,349	25,834	43,432	20,355	28,677
9.Total amount of dividend	0	0	23,967	55,922	23,967	31,956
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	29,787	175,450	98,839	(79,615)	466,959
G.Miscellaneous						
1.Total capital employed (E+D)	504,376	559,432	619,786	809,288	863,302	1,026,286
2.Total fixed liabilities (D1+D3)	0	35,400	11,800	0	0	0
3.Retention in business (F7-F8-F9)	16,331	8,529	66,912	144,300	41,870	135,592
4.Contractual Liabilities (G2+C1)	293,851	375,654	222,493	271,597	599,947	273,240
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.47	0.44	0.56	0.42	0.46
2.Financial expenses as % of sales (F6 as % of F1)	5.43	5.74	4.16	3.77	3.57	2.14
3.Trade Debt as % of sales (B3 as % of F1)	10.03	14.61	9.82	9.83	14.86	7.67
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.29	1.62	2.01	1.30	1.75
5.Current ratio (B to C)	0.99	1.01	1.05	1.26	1.09	1.38
6.Cost of goods sold to sales (F2 as % of F1)	90.80	90.62	84.31	84.70	89.77	87.79
7.Debt equity ratio [(C+D) to E]	1.31	1.44	0.89	0.77	1.11	0.60
8.Return on assets [F7 as % of avg.(A+B)]	2.46	1.18	12.13	21.78	6.03	12.81
9.Return of equity (F7 as % of avg. E)	5.53	2.81	25.81	39.60	11.72	23.45
10.Return on capital employed (F7 as % of avg. G1)	4.37	2.05	19.79	34.10	10.31	20.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.79	3.58	2.75	5.24
12.Inventory Turnover Ratio (F1 to B2)	4.52	6.76	9.00	9.82	4.69	8.20
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.16	2.91	27.30	2.34	5.10
14.Net profit margin (F7 as % of F1)	2.09	0.89	7.37	9.63	4.15	7.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.38	0.18	-0.09	0.85
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.02	0.53	5.69	12.53	4.12	10.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.33	24.21	32.41	44.61	47.43	57.32

Quetta Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,119,622	5,054,660	4,955,743	5,162,838	5,126,910	5,097,275
1.Capital work in progress	-	117,383	136,121	43,041	24,058	78,348
2.Operating fixed assets at cost	6,184,240	7,294,131	7,431,304	7,980,350	8,189,391	8,350,385
3.Operating fixed assets after deducting accumulated depreciation	4,119,622	4,871,288	4,775,130	5,090,267	5,057,444	4,978,446
4.Depreciation for the year	178,496	211,072	233,820	234,534	243,257	242,747
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	48,486	26,988	2,787	0	0
7.Other non-current assets	-	17,504	17,504	26,744	45,408	40,481
B.Current Assets (B1+B2+B3+B4+B5)	3,393,615	3,857,386	3,552,358	4,483,902	4,426,787	4,402,189
1.Cash & bank balance	2,855	3,113	3,219	24,662	8,409	37,974
2.Inventories	2,074,552	2,229,194	2,269,204	294,778	3,254,744	3,139,023
3.Trade Debt	555,620	886,019	524,062	658,398	335,898	415,052
4.Short term investments	132,289	0	0	0	0	0
5.Other current assets	628,299	739,060	755,874	3,506,064	827,736	810,140
C.Current Liabilities (C1+C2)	4,647,636	4,408,999	4,069,031	4,551,383	4,855,243	4,702,128
1.Short term Secured loans	2,735,891	4,107,244	3,684,405	4,011,369	3,989,841	3,851,184
2.Other current liabilities	1,911,745	301,754	384,626	540,014	865,402	850,944
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,451,698	3,226,916	2,138,781	2,160,221	1,735,795	1,665,964
1.Long term secured loans	-	2,123,703	1,743,355	442,219	206,511	136,169
2.Long term unsecured loans	-	773,162	23,900	78,776	52,900	148,457
3.Debentures/TFCs	0	0	0	1,177,250	923,333	879,147
4.Employees benefit obligations	-	59,491	67,762	87,415	77,735	104,110
5.Other non-current liabilities	2,451,698	270,561	303,764	374,561	475,316	398,081
E.Shareholders Equity (E1+E2+E3)	413,903	1,276,131	2,300,289	2,935,136	2,962,659	3,131,372
1.Issued, Subscribed & Paid up capital	31,250	31,250	130,000	130,000	130,000	130,000
i). Ordinary Shares	31,250	31,250	130,000	130,000	130,000	130,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	382,653	458,943	1,406,725	2,062,120	2,108,690	2,294,933
i). Capital Reserve	-	0	651,750	766,424	766,751	651,751
ii). Revenue Reserve	-	458,943	754,975	1,295,695	1,341,939	1,643,182
3.Surplus on revaluation of fixed assets	-	785,938	763,564	743,016	723,969	706,439
F.Operation:						
1.Sales	6,015,548	7,514,899	9,334,112	14,343,553	11,141,097	12,967,979
i). Local sales (Net)	2,696,619	3,629,194	4,622,449	7,660,756	4,842,464	5,968,725
ii). Export Sales (Net)	3,318,929	3,885,705	4,711,662	6,682,798	6,298,633	6,999,254
2.Cost of sales	5,421,705	6,177,193	7,626,141	12,049,964	9,670,029	11,528,549
i). Cost of material	-	4,307,017	5,515,387	9,849,834	6,703,784	8,514,717
ii). Other input cost	-	1,870,177	2,110,754	2,200,129	2,966,245	3,013,832
3.Gross Profit	593,843	1,337,706	1,707,971	2,293,590	1,471,068	1,439,430
4.General, administrative and other expenses	64,002	462,119	392,674	547,576	424,713	453,621
i). Selling & distribution expenses	-	314,175	286,765	389,770	375,466	389,561
ii). Administrative and other expenses	64,002	147,944	105,909	157,807	49,247	64,060
5.Salaries, wages and employee benefits	-	531,160	619,024	746,685	401,620	903,334
6.Financial expenses	495,258	830,513	962,309	978,217	893,507	725,308
of which: (i) Interest expenses	-	822,916	955,825	966,160	883,519	715,328
7.Net profit before tax	46,556	98,968	375,592	773,468	157,550	267,252
8.Tax expense (current year)	33,307	37,317	75,307	107,811	98,666	87,207
9.Total amount of dividend	0	0	26,000	19,500	0	19,500
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(400,422)	833,903	157,154	638,468	487,709
G.Miscellaneous						
1.Total capital employed (E+D)	2,865,601	4,503,047	4,439,070	5,095,356	4,698,454	4,797,336
2.Total fixed liabilities (D1+D3)	0	2,123,703	1,743,355	1,619,469	1,129,844	1,015,316
3.Retention in business (F7-F8-F9)	13,249	61,651	274,285	646,157	58,884	160,545
4.Contractual Liabilities (G2+C1)	2,735,891	6,230,947	5,427,760	5,630,838	5,119,685	4,866,500
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.20	0.13	0.15	0.07	0.10
2.Financial expenses as % of sales (F6 as % of F1)	8.23	11.05	10.31	6.82	8.02	5.59
3.Trade Debt as % of sales (B3 as % of F1)	9.24	11.79	5.61	4.59	3.01	3.20
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.84	1.10	1.49	1.17	1.37
5.Current ratio (B to C)	0.73	0.87	0.87	0.99	0.91	0.94
6.Cost of goods sold to sales (F2 as % of F1)	90.13	82.20	81.70	84.01	86.80	88.90
7.Debt equity ratio [(C+D) to E]	17.15	5.98	2.70	2.29	2.22	2.03
8.Return on assets [F7 as % of avg.(A+B)]	0.71	1.21	4.31	8.52	1.64	2.81
9.Return of equity (F7 as % of avg. E)	8.12	11.71	21.00	29.55	5.34	8.77
10.Return on capital employed (F7 as % of avg. G1)	1.63	2.69	8.40	16.22	3.22	5.63
11.Dividend cover ratio [(F7-F8) to F9]	-	-	11.55	34.14	-	9.23
12.Inventory Turnover Ratio (F1 to B2)	2.90	3.37	4.11	48.66	3.42	4.13
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.12	1.39	1.80	1.18	1.37
14.Net profit margin (F7 as % of F1)	0.77	1.32	4.02	5.39	1.41	2.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	0.13	0.02	0.10	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.24	19.73	23.10	51.20	4.53	13.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	132.45	408.36	176.95	225.78	227.90	240.87

Ravi Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	326,452	301,995	286,530	299,999	301,603	281,190
1.Capital work in progress	-	1,330	64	0	0	0
2.Operating fixed assets at cost	336,927	347,737	352,455	387,612	413,092	413,179
3.Operating fixed assets after deducting accumulated depreciation	326,452	300,422	286,223	299,999	301,603	281,190
4.Depreciation for the year	12,128	17,535	18,924	21,380	23,876	20,501
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	243	243	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	56,427	135,028	117,893	13,170	9,776	11,980
1.Cash & bank balance	3,904	2,059	446	233	51	19
2.Inventories	23,920	51,211	40,202	1,145	0	0
3.Trade Debt	3,632	7,871	57,170	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	24,971	73,888	20,076	11,792	9,725	11,961
C.Current Liabilities (C1+C2)	207,378	134,431	142,467	166,365	204,793	217,459
1.Short term Secured loans	0	87,705	80,148	59,244	98,350	98,350
2.Other current liabilities	207,378	46,726	62,319	107,121	106,443	119,109
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	32,334	62,459	57,526	46,633	30,711	27,700
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	26,155	26,155	26,987	832	832
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	2,840	2,080	1,887	1,887	1,687
5.Other non-current liabilities	32,334	33,464	29,291	17,759	27,992	25,181
E.Shareholders Equity (E1+E2+E3)	143,167	240,133	204,430	100,171	75,875	48,011
1.Issued, Subscribed & Paid up capital	70,380	250,000	250,000	250,000	250,000	250,000
i). Ordinary Shares	70,380	250,000	250,000	250,000	250,000	250,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	72,787	(174,866)	(205,957)	(305,509)	(340,082)	(364,842)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(174,866)	(205,957)	(305,509)	(340,082)	(364,842)
3.Surplus on revaluation of fixed assets	-	164,999	160,387	155,680	165,957	162,853
F.Operation:						
1.Sales	12,615	316,778	432,368	194,122	0	0
i). Local sales (Net)	12,615	316,778	429,309	194,122	0	0
ii). Export Sales (Net)	0	0	3,059	0	0	0
2.Cost of sales	27,188	347,095	452,614	235,558	0	0
i). Cost of material	-	239,347	287,911	153,549	0	0
ii). Other input cost	-	107,748	164,703	82,009	0	0
3.Gross Profit	(14,573)	(30,317)	(20,246)	(41,436)	0	0
4.General, administrative and other expenses	10,945	11,180	13,521	52,961	37,916	27,740
i). Selling & distribution expenses	-	954	1,908	919	0	0
ii). Administrative and other expenses	10,945	10,226	11,613	52,042	37,916	27,740
5.Salaries, wages and employee benefits	-	40,276	46,065	20,231	3,605	3,346
6.Financial expenses	2,019	12,511	12,644	13,406	11,153	10,194
of which: (i) Interest expenses	-	12,051	12,182	12,984	11,046	10,076
7.Net profit before tax	4,561	243	(36,080)	(104,738)	(39,562)	(30,674)
8.Tax expense (current year)	63	0	6,129	19	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	179,045	(220)	55,784	(182)	56
G.Miscellaneous						
1.Total capital employed (E+D)	175,501	302,591	261,956	146,804	106,586	75,711
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	4,498	243	(42,209)	(104,757)	(39,562)	(30,674)
4.Contractual Liabilities (G2+C1)	0	87,705	80,148	59,244	98,350	98,350
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.07	0.40	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	16.00	3.95	2.92	6.91	-	-
3.Trade Debt as % of sales (B3 as % of F1)	28.79	2.48	13.22	0.00	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.03	0.72	1.07	0.62	0.00	0.00
5.Current ratio (B to C)	0.27	1.00	0.83	0.08	0.05	0.06
6.Cost of goods sold to sales (F2 as % of F1)	215.52	109.57	104.68	121.35	-	-
7.Debt equity ratio [(C+D) to E]	1.67	0.82	0.98	2.13	3.10	5.11
8.Return on assets [F7 as % of avg.(A+B)]	1.56	0.06	-8.58	-29.19	-12.67	-10.15
9.Return of equity (F7 as % of avg. E)	6.18	0.13	-16.23	-68.77	-44.95	-49.52
10.Return on capital employed (F7 as % of avg. G1)	3.89	0.10	-12.78	-51.25	-31.23	-33.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.53	6.19	10.75	169.54	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.02	-1.96	-7.07	-2.58	-2.04
14.Net profit margin (F7 as % of F1)	36.16	0.08	-8.34	-53.95	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.91	0.00	0.26	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.64	0.01	-1.69	-4.19	-1.58	-1.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.34	9.61	8.18	4.01	3.04	1.92

Redco Textiles Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	899,641	900,559	874,853	956,021	973,696	929,476
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	1,232,636	1,286,050	1,303,395	1,427,152	1,522,739	1,526,736
3.Operating fixed assets after deducting accumulated depreciation	899,641	896,020	869,167	946,697	968,760	924,456
4.Depreciation for the year	45,499	44,506	44,552	46,227	49,284	48,300
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	39	71	76	80	114
7.Other non-current assets	-	4,501	5,615	9,248	4,856	4,906
B.Current Assets (B1+B2+B3+B4+B5)	533,124	537,277	478,770	534,231	595,092	660,706
1.Cash & bank balance	22,630	3,323	4,254	2,371	15,783	20,974
2.Inventories	209,422	204,131	210,643	268,656	292,714	277,217
3.Trade Debt	130,668	190,191	150,353	152,994	168,596	244,273
4.Short term investments	2,803	0	0	0	0	-
5.Other current assets	167,601	139,633	113,521	110,211	117,999	118,242
C.Current Liabilities (C1+C2)	816,618	278,243	197,882	269,086	278,599	306,087
1.Short term Secured loans	75,989	113,226	82,272	77,970	85,001	85,001
2.Other current liabilities	740,629	165,017	115,610	191,116	193,598	221,086
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	73,979	624,239	613,205	670,707	661,671	632,832
1.Long term secured loans	-	3,244	0	432,185	0	-
2.Long term unsecured loans	-	576,714	579,181	214,525	646,710	621,710
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	5,736	5,006	4,190	1,172	1,282
5.Other non-current liabilities	73,979	38,546	29,018	19,807	13,789	9,840
E.Shareholders Equity (E1+E2+E3)	542,168	535,354	542,536	550,459	628,518	651,263
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	-
2.Reserves	49,242	(167,573)	(153,817)	(139,649)	(101,138)	(73,678)
i). Capital Reserve	-	(8)	16	21	25	59
ii). Revenue Reserve	-	(167,565)	(153,833)	(139,670)	(101,163)	(73,737)
3.Surplus on revaluation of fixed assets	-	210,001	203,427	197,181	236,730	232,015
F.Operation:						
1.Sales	1,036,276	1,035,884	1,469,940	2,294,236	1,712,919	2,438,127
i). Local sales (Net)	961,719	999,307	1,460,538	2,294,236	1,667,353	53,486
ii). Export Sales (Net)	74,557	36,577	9,402	0	45,566	2,384,641
2.Cost of sales	1,029,488	994,356	1,410,333	2,235,905	1,652,785	2,359,453
i). Cost of material	-	735,408	1,096,390	1,907,690	1,222,482	1,757,899
ii). Other input cost	-	258,949	313,943	328,215	430,303	601,554
3.Gross Profit	6,788	41,528	59,607	58,332	60,134	78,674
4.General, administrative and other expenses	21,220	16,838	36,139	19,367	23,497	26,403
i). Selling & distribution expenses	-	4,334	4,097	4,045	5,408	7,128
ii). Administrative and other expenses	21,220	12,504	32,043	15,322	18,089	19,275
5.Salaries, wages and employee benefits	-	85,564	112,041	124,679	128,287	164,108
6.Financial expenses	29,310	26,914	18,920	19,070	18,874	13,573
of which: (i) Interest expenses	-	11,328	10,086	15,897	15,973	11,311
7.Net profit before tax	(43,627)	(1,953)	5,048	19,898	17,774	31,143
8.Tax expense (current year)	4,777	366	7,417	24,074	17,210	382
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(2,821)	51,563	62,280	(20,645)	46,133
G.Miscellaneous						
1.Total capital employed (E+D)	616,147	1,159,592	1,155,741	1,221,165	1,290,189	1,284,095
2.Total fixed liabilities (D1+D3)	0	3,244	0	432,185	0	0
3.Retention in business (F7-F8-F9)	(48,404)	(2,319)	(2,369)	(4,176)	564	30,761
4.Contractual Liabilities (G2+C1)	75,989	116,470	82,272	510,155	85,001	85,001
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.70	0.78	0.58	0.66	0.87
2.Financial expenses as % of sales (F6 as % of F1)	2.83	2.60	1.29	0.83	1.10	0.56
3.Trade Debt as % of sales (B3 as % of F1)	12.61	18.36	10.23	6.67	9.84	10.02
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.72	1.09	1.54	1.09	1.53
5.Current ratio (B to C)	0.65	1.93	2.42	1.99	2.14	2.16
6.Cost of goods sold to sales (F2 as % of F1)	99.34	95.99	95.94	97.46	96.49	96.77
7.Debt equity ratio [(C+D) to E]	1.64	1.69	1.49	1.71	1.50	1.44
8.Return on assets [F7 as % of avg.(A+B)]	-3.09	-0.14	0.36	1.40	1.16	1.97
9.Return of equity (F7 as % of avg. E)	-8.12	-0.36	0.94	3.64	3.02	4.87
10.Return on capital employed (F7 as % of avg. G1)	-6.91	-0.22	0.44	1.67	1.42	2.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.95	5.07	6.98	8.54	5.85	8.80
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.83	1.50	2.25	2.11	3.75
14.Net profit margin (F7 as % of F1)	-4.21	-0.19	0.34	0.87	1.04	1.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.07	-0.02	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.98	-0.05	-0.05	-0.08	0.01	0.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.00	10.86	11.01	11.17	12.75	13.21

Reliance Cotton Spinning Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	495,141	591,538	786,002	998,284	1,308,105	1,649,182
1.Capital work in progress	-	0	0	73,143	133	144,968
2.Operating fixed assets at cost	924,711	999,990	1,162,437	1,307,686	1,672,697	1,864,657
3.Operating fixed assets after deducting accumulated depreciation	495,141	470,702	589,377	678,478	966,644	1,056,276
4.Depreciation for the year	50,340	46,298	45,990	57,927	76,844	102,684
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	117,829	192,573	242,708	332,052	438,944
7.Other non-current assets	-	3,006	4,052	3,955	9,276	8,994
B.Current Assets (B1+B2+B3+B4+B5)	559,000	903,572	955,222	1,402,604	1,293,850	1,632,123
1.Cash & bank balance	7,029	8,846	3,115	109,191	5,031	11,361
2.Inventories	314,634	594,491	728,213	995,350	924,964	1,080,606
3.Trade Debt	198,365	240,620	142,487	206,650	251,951	377,974
4.Short term investments	0	0	0	0	0	0
5.Other current assets	38,972	59,614	81,407	91,413	111,904	162,182
C.Current Liabilities (C1+C2)	525,354	833,363	841,600	1,139,094	1,247,684	1,508,516
1.Short term Secured loans	372,990	710,563	690,812	952,488	1,027,326	1,224,183
2.Other current liabilities	152,364	122,800	150,788	186,606	220,358	284,333
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80,000	26,338	112,815	47,412	56,535	136,445
1.Long term secured loans	-	0	75,000	0	0	66,667
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	19,702	24,406	30,166	37,305	37,479
5.Other non-current liabilities	80,000	6,636	13,409	17,246	19,230	32,299
E.Shareholders Equity (E1+E2+E3)	448,787	635,409	786,809	1,214,382	1,297,736	1,636,344
1.Issued, Subscribed & Paid up capital	102,920	102,920	102,920	102,920	102,920	102,920
i). Ordinary Shares	102,920	102,920	102,920	102,920	102,920	102,920
ii). Preference shares	0	0	0	0	0	0
2.Reserves	345,867	532,489	683,889	1,111,462	1,194,816	1,533,424
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	532,489	683,889	1,111,462	1,194,816	1,533,424
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,341,136	1,544,923	1,753,876	2,613,864	2,557,935	3,853,608
i). Local sales (Net)	245,353	306,469	239,289	454,368	355,997	655,611
ii). Export Sales (Net)	1,095,783	1,238,453	1,514,588	2,159,496	2,201,938	3,197,997
2.Cost of sales	1,182,383	1,232,407	1,358,895	1,876,103	2,190,019	3,216,441
i). Cost of material	-	882,067	971,220	1,474,747	1,605,035	2,502,359
ii). Other input cost	-	350,340	387,675	401,357	584,984	714,082
3.Gross Profit	158,753	312,516	394,982	737,760	367,916	637,167
4.General, administrative and other expenses	20,501	114,620	159,357	188,912	179,561	199,945
i). Selling & distribution expenses	-	84,823	105,373	110,285	126,614	132,389
ii). Administrative and other expenses	20,501	29,796	53,984	78,627	52,947	67,556
5.Salaries, wages and employee benefits	-	118,107	143,217	194,759	39,635	292,993
6.Financial expenses	65,306	109,112	114,194	120,973	140,677	160,493
of which: (i) Interest expenses	-	101,293	105,823	115,917	130,175	144,264
7.Net profit before tax	75,210	164,966	162,561	503,156	104,472	350,982
8.Tax expense (current year)	16,366	15,080	18,312	22,706	26,556	29,038
9.Total amount of dividend	10,292	15,438	20,584	25,730	12,865	20,584
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(29,498)	114,704	146,820	115,416	72,292
G.Miscellaneous						
1.Total capital employed (E+D)	528,787	661,747	899,624	1,261,795	1,354,271	1,772,789
2.Total fixed liabilities (D1+D3)	0	0	75,000	0	0	66,667
3.Retention in business (F7-F8-F9)	48,552	134,449	123,665	454,720	65,051	301,360
4.Contractual Liabilities (G2+C1)	372,990	710,563	765,812	952,488	1,027,326	1,290,850
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.30	0.17	0.28	0.21	0.26
2.Financial expenses as % of sales (F6 as % of F1)	4.87	7.06	6.51	4.63	5.50	4.16
3.Trade Debt as % of sales (B3 as % of F1)	14.79	15.57	8.12	7.91	9.85	9.81
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.03	1.01	1.09	0.98	1.17
5.Current ratio (B to C)	1.06	1.08	1.14	1.23	1.04	1.08
6.Cost of goods sold to sales (F2 as % of F1)	88.16	79.77	77.48	71.78	85.62	83.47
7.Debt equity ratio [(C+D) to E]	1.35	1.35	1.21	0.98	1.00	1.01
8.Return on assets [F7 as % of avg.(A+B)]	7.13	12.94	10.05	24.29	4.18	11.93
9.Return of equity (F7 as % of avg. E)	16.76	30.43	22.86	50.29	8.32	23.92
10.Return on capital employed (F7 as % of avg. G1)	14.22	27.71	20.82	46.56	7.99	22.45
11.Dividend cover ratio [(F7-F8) to F9]	5.72	9.71	7.01	18.67	6.06	15.64
12.Inventory Turnover Ratio (F1 to B2)	4.26	2.60	2.41	2.63	2.77	3.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.63	2.54	5.34	1.80	3.43
14.Net profit margin (F7 as % of F1)	5.61	10.68	9.27	19.25	4.08	9.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	0.12	0.12	0.09	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.72	14.56	14.02	46.68	7.57	31.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.61	61.74	76.45	117.99	126.09	158.99

Reliance Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,808,375	2,320,703	2,353,261	2,795,935	2,929,117	3,832,800
1.Capital work in progress	-	11,915	12,220	3,561	434	51,250
2.Operating fixed assets at cost	2,932,449	3,576,660	3,709,060	4,122,869	4,296,870	1,568,576
3.Operating fixed assets after deducting accumulated depreciation	1,807,456	2,272,586	2,322,905	2,768,840	2,857,561	3,754,412
4.Depreciation for the year	174,510	87,061	92,531	112,139	127,547	131,849
5.Intangible assets	919	804	689	574	1,278	8,405
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	35,398	17,448	22,960	69,844	18,733
B.Current Assets (B1+B2+B3+B4+B5)	2,311,575	1,806,018	1,928,688	2,800,871	3,093,908	4,298,850
1.Cash & bank balance	75,672	18,233	36,074	19,442	29,246	73,089
2.Inventories	1,343,145	1,124,587	962,681	1,672,004	1,489,258	2,467,183
3.Trade Debt	334,841	198,108	365,827	574,724	786,123	856,469
4.Short term investments	0	179,681	225,924	171,856	140,773	65,183
5.Other current assets	557,917	285,408	338,182	362,844	648,508	836,926
C.Current Liabilities (C1+C2)	2,778,101	2,290,148	2,326,606	3,057,085	3,400,652	4,455,154
1.Short term Secured loans	2,261,986	2,020,191	2,003,536	2,555,029	2,865,023	3,738,641
2.Other current liabilities	516,115	269,957	323,070	502,056	535,629	716,513
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	573,426	792,918	465,905	596,071	507,855	1,115,782
1.Long term secured loans	-	645,980	415,179	543,465	469,273	1,060,652
2.Long term unsecured loans	-	137,000	37,000	3,800	3,800	0
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	9,938	13,726	22,564	34,782	55,130
5.Other non-current liabilities	573,426	0	0	26,243	0	0
E.Shareholders Equity (E1+E2+E3)	768,423	1,043,655	1,489,438	1,943,650	2,114,518	2,560,714
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	460,314	283,275	729,058	1,183,269	1,354,138	1,800,334
i). Capital Reserve	-	41,081	83,712	107,708	124,711	79,975
ii). Revenue Reserve	-	242,193	645,346	1,075,561	1,229,427	1,720,359
3.Surplus on revaluation of fixed assets	-	452,271	452,271	452,271	452,271	452,271
F.Operation:						
1.Sales	3,509,591	4,337,455	6,773,392	9,993,573	8,698,693	9,514,177
i). Local sales (Net)	867,196	1,153,975	2,103,857	4,042,462	2,189,496	3,630,979
ii). Export Sales (Net)	2,642,395	3,183,480	4,669,534	5,951,110	6,509,197	5,883,198
2.Cost of sales	3,193,822	3,665,167	5,610,015	8,642,769	7,785,085	8,297,100
i). Cost of material	-	2,880,206	4,423,531	7,928,287	6,196,142	6,776,775
ii). Other input cost	-	784,961	1,186,484	714,483	1,588,943	1,520,325
3.Gross Profit	315,769	672,288	1,163,377	1,350,804	913,608	1,217,077
4.General, administrative and other expenses	145,699	215,539	235,324	273,756	278,223	315,599
i). Selling & distribution expenses	-	66,544	112,388	111,078	132,039	125,648
ii). Administrative and other expenses	145,699	148,995	122,936	162,678	146,184	189,951
5.Salaries, wages and employee benefits	-	267,624	316,320	418,383	387,768	541,857
6.Financial expenses	368,054	646,855	449,962	481,594	429,358	431,571
of which: (i) Interest expenses	-	455,545	406,206	428,756	356,736	327,699
7.Net profit before tax	(80,842)	(174,387)	478,708	602,477	288,551	548,639
8.Tax expense (current year)	26,415	31,835	46,695	101,245	88,246	77,644
9.Total amount of dividend	0	0	15,405	46,216	0	61,622
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	321,749	496,680	(143,238)	12,001	(329,575)
G.Miscellaneous						
1.Total capital employed (E+D)	1,341,849	1,836,573	1,955,343	2,539,721	2,622,373	3,676,496
2.Total fixed liabilities (D1+D3)	0	645,980	415,179	543,465	469,273	1,060,652
3.Retention in business (F7-F8-F9)	(107,257)	(206,222)	416,608	455,015	200,305	409,373
4.Contractual Liabilities (G2+C1)	2,261,986	2,666,170	2,418,715	3,098,494	3,334,296	4,799,293
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.17	0.27	0.25	0.28	0.22
2.Financial expenses as % of sales (F6 as % of F1)	10.49	14.91	6.64	4.82	4.94	4.54
3.Trade Debt as % of sales (B3 as % of F1)	9.54	4.57	5.40	5.75	9.04	9.00
4.Assets turnover ratio [F1 to (A+B)]	0.85	1.05	1.58	1.79	1.44	1.17
5.Current ratio (B to C)	0.83	0.79	0.83	0.92	0.91	0.96
6.Cost of goods sold to sales (F2 as % of F1)	91.00	84.50	82.82	86.48	89.50	87.21
7.Debt equity ratio [(C+D) to E]	4.36	2.95	1.87	1.88	1.85	2.18
8.Return on assets [F7 as % of avg.(A+B)]	-2.14	-4.23	11.39	12.20	4.97	7.75
9.Return of equity (F7 as % of avg. E)	-9.81	-19.25	37.80	35.10	14.22	23.47
10.Return on capital employed (F7 as % of avg. G1)	-5.12	-10.97	25.25	26.81	11.18	17.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	28.04	10.85	-	7.64
12.Inventory Turnover Ratio (F1 to B2)	2.61	3.86	7.04	5.98	5.84	3.86
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.62	2.18	2.41	1.81	2.67
14.Net profit margin (F7 as % of F1)	-2.30	-4.02	7.07	6.03	3.32	5.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	0.18	-0.04	0.00	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.48	-6.69	14.02	16.27	6.50	15.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.94	33.87	48.34	63.08	68.63	83.11

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	882,840	824,909	910,812	929,084	905,679	1,024,613
1.Capital work in progress	-	0	8,631	0	8,432	1,420
2.Operating fixed assets at cost	1,089,771	1,099,190	962,156	1,060,073	1,097,471	1,295,425
3.Operating fixed assets after deducting accumulated depreciation	882,840	821,227	898,508	925,417	893,578	1,019,515
4.Depreciation for the year	66,477	72,095	65,999	73,053	70,075	72,018
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	3,683	3,673	3,667	3,669	3,678
B.Current Assets (B1+B2+B3+B4+B5)	286,314	355,896	373,256	637,377	435,976	774,677
1.Cash & bank balance	3,951	5,623	27,438	102,097	83,640	59,197
2.Inventories	226,322	288,971	249,702	358,597	242,507	608,139
3.Trade Debt	9,893	23,659	45,371	84,639	12,099	14,510
4.Short term investments	0	0	0	0	0	0
5.Other current assets	46,148	37,642	50,745	92,043	97,730	92,831
C.Current Liabilities (C1+C2)	341,347	420,836	207,820	487,665	275,740	672,317
1.Short term Secured loans	152,862	308,065	110,816	88,033	51,701	430,398
2.Other current liabilities	188,485	112,772	97,004	399,633	224,039	241,919
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	432,739	379,651	432,278	407,375	354,289	255,325
1.Long term secured loans	-	355,882	268,422	166,327	120,184	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	4,010	8,062	13,033	15,288	20,529
5.Other non-current liabilities	432,739	19,759	155,794	228,016	218,817	234,796
E.Shareholders Equity (E1+E2+E3)	395,068	380,318	643,970	671,421	711,626	871,648
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	35,068	(69,104)	110,821	154,507	206,719	378,798
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(69,104)	110,821	154,507	206,719	378,798
3.Surplus on revaluation of fixed assets	-	89,422	173,150	156,914	144,907	132,850
F.Operation:						
1.Sales	1,302,115	1,542,141	2,232,455	3,704,951	3,245,033	3,501,701
i). Local sales (Net)	1,297,058	1,520,321	2,134,782	3,689,206	3,170,105	3,501,701
ii). Export Sales (Net)	5,057	21,819	97,673	15,745	74,928	0
2.Cost of sales	1,265,973	1,419,120	1,811,714	3,409,780	2,867,911	2,994,486
i). Cost of material	-	1,086,537	1,462,264	3,034,158	2,440,139	2,426,752
ii). Other input cost	-	332,583	349,450	375,622	427,772	567,734
3.Gross Profit	36,142	123,021	420,741	295,171	377,122	507,215
4.General, administrative and other expenses	17,282	29,174	55,593	58,442	77,741	96,960
i). Selling & distribution expenses	-	7,990	17,022	23,923	26,236	19,757
ii). Administrative and other expenses	17,282	21,184	38,571	34,519	51,505	77,203
5.Salaries, wages and employee benefits	-	91,432	136,454	141,138	153,310	207,699
6.Financial expenses	79,341	112,166	98,324	100,721	73,434	69,154
of which: (i) Interest expenses	-	110,230	95,965	97,998	71,234	67,345
7.Net profit before tax	(54,366)	(13,737)	277,176	142,334	232,532	349,022
8.Tax expense (current year)	6,548	218	11,651	37,050	63,326	80,045
9.Total amount of dividend	0	0	36,000	54,000	72,000	72,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(43,989)	321,791	93,478	453,957	643
G.Miscellaneous						
1.Total capital employed (E+D)	827,807	759,969	1,076,248	1,078,796	1,065,915	1,126,973
2.Total fixed liabilities (D1+D3)	0	355,882	268,422	166,327	120,184	0
3.Retention in business (F7-F8-F9)	(60,914)	(13,955)	229,525	51,284	97,206	196,977
4.Contractual Liabilities (G2+C1)	152,862	663,947	379,238	254,359	171,885	430,398
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.07	0.35	0.38	0.35	0.11
2.Financial expenses as % of sales (F6 as % of F1)	6.09	7.27	4.40	2.72	2.26	1.97
3.Trade Debt as % of sales (B3 as % of F1)	0.76	1.53	2.03	2.28	0.37	0.41
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.31	1.74	2.37	2.42	1.95
5.Current ratio (B to C)	0.84	0.85	1.80	1.31	1.58	1.15
6.Cost of goods sold to sales (F2 as % of F1)	97.22	92.02	81.15	92.03	88.38	85.52
7.Debt equity ratio [(C+D) to E]	1.96	2.10	0.99	1.33	0.89	1.06
8.Return on assets [F7 as % of avg.(A+B)]	-4.92	-1.17	22.49	9.99	15.99	22.22
9.Return of equity (F7 as % of avg. E)	-13.98	-3.54	54.12	21.64	33.63	44.09
10.Return on capital employed (F7 as % of avg. G1)	-7.19	-1.73	30.19	13.21	21.68	31.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	7.38	1.95	2.35	3.74
12.Inventory Turnover Ratio (F1 to B2)	5.75	5.34	8.94	10.33	13.38	5.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.88	3.89	2.45	4.26	6.18
14.Net profit margin (F7 as % of F1)	-4.18	-0.89	12.42	3.84	7.17	9.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	0.50	0.10	0.72	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.69	-0.39	7.38	2.92	4.70	7.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.97	10.56	17.89	18.65	19.77	24.21

Ruby Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,148,843	1,111,024	1,067,202	1,022,426	982,667	1,129,116
1.Capital work in progress	-	4,480	0	0	0	0
2.Operating fixed assets at cost	1,169,496	1,169,612	1,176,558	1,175,900	1,179,334	1,150,712
3.Operating fixed assets after deducting accumulated depreciation	1,148,843	1,098,847	1,059,407	1,014,032	974,053	1,124,937
4.Depreciation for the year	45,689	50,348	47,633	45,585	43,413	41,216
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	7,697	7,795	8,393	8,614	4,179
B.Current Assets (B1+B2+B3+B4+B5)	359,874	359,702	476,994	684,464	733,803	669,138
1.Cash & bank balance	2,534	954	2,396	813	881	784
2.Inventories	198,687	223,721	331,278	496,814	538,190	490,633
3.Trade Debt	34,215	17,775	13,478	26,588	10,626	18,648
4.Short term investments	0	0	0	0	0	0
5.Other current assets	124,438	117,252	129,842	160,248	184,106	159,073
C.Current Liabilities (C1+C2)	603,275	343,619	366,221	682,734	608,969	558,480
1.Short term Secured loans	251,398	214,974	214,442	394,058	275,260	210,524
2.Other current liabilities	351,877	128,645	151,779	288,676	333,709	347,956
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	279,855	601,461	642,935	586,627	516,732	281,045
1.Long term secured loans	-	414,355	424,125	365,625	78,416	68,666
2.Long term unsecured loans	-	169,581	182,220	212,709	430,715	83,162
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,393	3,103	3,668	7,601	129,217
5.Other non-current liabilities	279,855	16,133	33,487	4,625	0	0
E.Shareholders Equity (E1+E2+E3)	625,587	525,646	535,040	437,529	590,769	958,729
1.Issued, Subscribed & Paid up capital	392,000	392,000	392,000	392,000	522,144	522,144
i). Ordinary Shares	392,000	392,000	392,000	392,000	522,144	522,144
ii). Preference shares	0	0	0	0	0	0
2.Reserves	233,587	(281,322)	(259,041)	(341,001)	(306,439)	(42,174)
i). Capital Reserve	-	3,240	3,240	3,240	102,603	102,603
ii). Revenue Reserve	-	(284,562)	(262,281)	(344,241)	(409,042)	(144,777)
3.Surplus on revaluation of fixed assets	-	414,969	402,080	386,530	375,064	478,759
F.Operation:						
1.Sales	1,081,060	856,602	1,379,194	1,625,000	855,372	1,113,206
i). Local sales (Net)	899,293	800,064	1,247,582	1,498,625	827,124	846,693
ii). Export Sales (Net)	181,767	56,538	131,612	126,374	28,248	266,513
2.Cost of sales	1,029,102	830,094	1,232,461	1,577,812	944,462	1,179,023
i). Cost of material	-	617,520	980,901	1,316,118	690,446	941,295
ii). Other input cost	-	212,574	251,560	261,695	254,016	237,728
3.Gross Profit	51,958	26,508	146,733	47,187	(89,090)	(65,817)
4.General, administrative and other expenses	28,866	31,544	43,975	47,251	31,230	51,460
i). Selling & distribution expenses	-	15,599	22,713	19,778	2,485	15,724
ii). Administrative and other expenses	28,866	15,945	21,262	27,472	28,745	35,736
5.Salaries, wages and employee benefits	-	66,455	97,108	103,638	92,961	100,088
6.Financial expenses	78,852	104,720	69,889	110,339	62,646	43,791
of which: (i) Interest expenses	-	103,100	66,465	106,363	61,251	41,293
7.Net profit before tax	(52,655)	(106,991)	34,302	(109,412)	(181,905)	(155,472)
8.Tax expense (current year)	5,405	594	7,554	16,961	282	2,612
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(93,022)	(18,343)	(146,846)	(137,802)	(36,493)
G.Miscellaneous						
1.Total capital employed (E+D)	905,442	1,127,107	1,177,975	1,024,156	1,107,501	1,239,774
2.Total fixed liabilities (D1+D3)	0	414,355	424,125	365,625	78,416	68,666
3.Retention in business (F7-F8-F9)	(58,060)	(107,585)	26,748	(126,373)	(182,187)	(158,084)
4.Contractual Liabilities (G2+C1)	251,398	629,329	638,567	759,683	353,676	279,190
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.05	0.04	0.04	0.02	0.03
2.Financial expenses as % of sales (F6 as % of F1)	7.29	12.23	5.07	6.79	7.32	3.93
3.Trade Debt as % of sales (B3 as % of F1)	3.16	2.08	0.98	1.64	1.24	1.68
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.58	0.89	0.95	0.50	0.62
5.Current ratio (B to C)	0.60	1.05	1.30	1.00	1.20	1.20
6.Cost of goods sold to sales (F2 as % of F1)	95.19	96.91	89.36	97.10	110.42	105.91
7.Debt equity ratio [(C+D) to E]	1.41	1.80	1.89	2.90	1.91	0.88
8.Return on assets [F7 as % of avg.(A+B)]	-3.79	-7.18	2.28	-6.73	-10.63	-8.85
9.Return of equity (F7 as % of avg. E)	-10.67	-18.59	6.47	-22.50	-35.38	-20.07
10.Return on capital employed (F7 as % of avg. G1)	-6.61	-10.53	2.98	-9.94	-17.07	-13.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.44	3.83	4.16	3.27	1.59	2.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.04	1.52	-0.03	-1.97	-2.77
14.Net profit margin (F7 as % of F1)	-4.87	-12.49	2.49	-6.73	-21.27	-13.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.10	-0.02	-0.12	-0.12	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.48	-2.74	0.68	-3.22	-3.49	-3.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.96	13.41	13.65	11.16	11.31	18.36

Safa Textiles Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	60,243	50,645	52,681	85,688	93,794	132,010
1.Capital work in progress	-	0	0	0	0	24,413
2.Operating fixed assets at cost	86,485	84,074	90,074	129,527	145,949	169,538
3.Operating fixed assets after deducting accumulated depreciation	60,065	50,502	52,567	85,688	93,794	107,597
4.Depreciation for the year	4,824	5,476	5,515	6,920	8,298	9,818
5.Intangible assets	178	143	114	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	88,056	126,060	143,833	157,313	189,672	167,334
1.Cash & bank balance	1,061	5,582	1,349	2,225	1,053	1,561
2.Inventories	68,641	52,522	61,463	98,523	98,707	125,334
3.Trade Debt	7,737	23,128	22,529	15,912	27,295	6,617
4.Short term investments	0	0	0	0	0	0
5.Other current assets	10,617	44,827	58,492	40,653	62,617	33,822
C.Current Liabilities (C1+C2)	100,117	125,006	142,464	173,086	209,798	222,167
1.Short term Secured loans	54,331	82,555	102,411	133,956	141,620	124,839
2.Other current liabilities	45,786	42,451	40,052	39,130	68,178	97,328
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	14,252	16,511	18,894
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	14,252	16,511	18,894
E.Shareholders Equity (E1+E2+E3)	48,182	51,699	54,050	55,663	57,157	58,283
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	8,182	11,699	14,050	15,663	17,157	18,283
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	11,699	14,050	15,663	17,157	18,283
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	367,422	395,271	477,113	474,758	501,806	771,762
i). Local sales (Net)	0	101,992	7,020	79	1,787	1
ii). Export Sales (Net)	367,422	293,279	470,093	474,679	500,019	771,761
2.Cost of sales	328,336	350,243	418,628	411,595	418,216	674,947
i). Cost of material	-	219,063	264,732	279,575	263,129	421,439
ii). Other input cost	-	131,180	153,896	132,020	155,087	253,508
3.Gross Profit	39,086	45,028	58,485	63,163	83,590	96,815
4.General, administrative and other expenses	29,374	35,970	43,700	42,267	62,513	70,628
i). Selling & distribution expenses	-	8,362	12,218	11,549	16,758	45,489
ii). Administrative and other expenses	29,374	27,608	31,482	30,718	45,755	25,139
5.Salaries, wages and employee benefits	-	27,069	29,665	38,920	47,597	66,560
6.Financial expenses	5,507	4,904	8,253	13,725	15,501	18,447
of which: (i) Interest expenses	-	2,610	5,604	10,572	11,917	10,715
7.Net profit before tax	3,943	7,447	7,051	6,695	6,421	8,947
8.Tax expense (current year)	3,516	3,929	4,701	5,082	5,055	7,820
9.Total amount of dividend	0	0	6,000	0	0	0
10.Total value of bonus shares issued	91	0	0	0	0	0
11.Cash flows from operations	-	(30,350)	(16,509)	(5,741)	6,164	63,016
G.Miscellaneous						
1.Total capital employed (E+D)	48,182	51,699	54,050	69,915	73,668	77,177
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	427	3,518	(3,650)	1,613	1,366	1,127
4.Contractual Liabilities (G2+C1)	54,331	82,555	102,411	133,956	141,620	124,839
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.23	0.17	0.10	0.14	0.04
2.Financial expenses as % of sales (F6 as % of F1)	1.50	1.24	1.73	2.89	3.09	2.39
3.Trade Debt as % of sales (B3 as % of F1)	2.11	5.85	4.72	3.35	5.44	0.86
4.Assets turnover ratio [F1 to (A+B)]	2.48	2.24	2.43	1.95	1.77	2.58
5.Current ratio (B to C)	0.88	1.01	1.01	0.91	0.90	0.75
6.Cost of goods sold to sales (F2 as % of F1)	89.36	88.61	87.74	86.70	83.34	87.46
7.Debt equity ratio [(C+D) to E]	2.08	2.42	2.64	3.37	3.96	4.14
8.Return on assets [F7 as % of avg.(A+B)]	2.79	4.58	3.78	3.05	2.44	3.07
9.Return of equity (F7 as % of avg. E)	8.05	14.91	13.33	12.20	11.38	15.50
10.Return on capital employed (F7 as % of avg. G1)	8.03	14.91	13.33	10.80	8.94	11.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.39	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.35	7.53	7.76	4.82	5.08	6.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.85	2.26	1.63	1.54	1.83
14.Net profit margin (F7 as % of F1)	1.07	1.88	1.48	1.41	1.28	1.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.24	-0.12	-0.03	0.03	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.11	0.88	0.59	0.40	0.34	0.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.05	12.92	13.51	13.92	14.29	14.57

Saif Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,195,285	2,428,946	2,343,422	2,387,066	2,696,974	2,786,745
1.Capital work in progress	-	13,070	24,084	943	28,821	10,990
2.Operating fixed assets at cost	3,156,565	3,149,646	3,214,564	3,350,715	3,659,025	4,028,370
3.Operating fixed assets after deducting accumulated depreciation	2,194,375	2,200,264	2,110,011	2,185,048	2,465,412	2,580,131
4.Depreciation for the year	166,923	157,896	157,180	155,900	163,164	172,393
5.Intangible assets	910	535	258	167	941	689
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	215,077	209,069	200,908	201,800	194,935
B.Current Assets (B1+B2+B3+B4+B5)	2,098,124	1,571,354	2,378,726	2,654,487	2,382,026	2,886,615
1.Cash & bank balance	4,892	3,206	7,104	3,807	8,786	16,372
2.Inventories	911,516	685,765	1,368,010	1,400,986	1,578,859	1,694,585
3.Trade Debt	89,203	740,173	775,350	1,042,820	514,426	786,239
4.Short term investments	0	10,019	12,466	13,917	5,667	4,283
5.Other current assets	1,092,513	132,191	215,796	192,957	274,288	385,136
C.Current Liabilities (C1+C2)	2,435,385	1,889,080	2,867,459	2,801,268	2,599,737	2,825,605
1.Short term Secured loans	1,478,612	1,516,214	2,480,994	2,081,604	1,910,337	2,208,613
2.Other current liabilities	956,773	372,866	386,465	719,664	689,400	616,992
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	883,642	1,611,528	1,277,508	1,055,374	1,133,035	1,117,966
1.Long term secured loans	-	1,170,569	805,022	563,671	585,599	524,412
2.Long term unsecured loans	-	405,600	427,100	429,350	470,100	494,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	34,827	44,780	61,392	75,628	96,654
5.Other non-current liabilities	883,642	532	606	961	1,708	2,900
E.Shareholders Equity (E1+E2+E3)	974,382	499,692	577,181	1,184,911	1,346,228	1,729,789
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	710,253	53,084	141,899	761,424	933,996	1,327,952
i). Capital Reserve	-	115,981	115,981	115,981	115,981	115,981
ii). Revenue Reserve	-	(62,897)	25,918	645,443	818,015	1,211,971
3.Surplus on revaluation of fixed assets	-	182,479	171,153	159,358	148,103	137,708
F.Operation:						
1.Sales	4,489,205	3,727,820	4,642,452	7,361,391	6,483,423	7,679,220
i). Local sales (Net)	3,125,656	3,051,115	3,560,036	5,659,646	5,134,795	6,324,206
ii). Export Sales (Net)	1,363,549	676,705	1,082,416	1,701,745	1,348,628	1,355,014
2.Cost of sales	4,048,768	3,616,538	3,931,756	6,032,923	5,721,964	6,528,299
i). Cost of material	-	2,616,097	2,845,739	4,599,161	4,415,508	4,655,402
ii). Other input cost	-	1,000,441	1,086,017	1,433,762	1,306,456	1,872,897
3.Gross Profit	440,437	111,282	710,696	1,328,468	761,459	1,150,921
4.General, administrative and other expenses	210,563	229,209	228,536	382,721	307,838	364,499
i). Selling & distribution expenses	-	124,178	117,790	206,762	157,580	167,385
ii). Administrative and other expenses	210,563	105,031	110,746	175,959	150,258	197,114
5.Salaries, wages and employee benefits	-	277,645	317,100	434,397	437,369	617,086
6.Financial expenses	314,998	346,441	259,307	216,487	251,949	276,121
of which: (i) Interest expenses	-	338,276	238,583	202,056	222,992	249,917
7.Net profit before tax	(79,409)	(691,529)	103,101	687,207	112,743	458,792
8.Tax expense (current year)	22,448	8,059	21,923	73,614	0	12,132
9.Total amount of dividend	0	0	0	52,826	52,826	66,032
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	363,328	(220,498)	1,128,737	952,440	369,466
G.Miscellaneous						
1.Total capital employed (E+D)	1,858,024	2,111,220	1,854,689	2,240,285	2,479,263	2,847,755
2.Total fixed liabilities (D1+D3)	0	1,170,569	805,022	563,671	585,599	524,412
3.Retention in business (F7-F8-F9)	(101,857)	(699,588)	81,178	560,767	59,917	380,628
4.Contractual Liabilities (G2+C1)	1,478,612	2,686,783	3,286,016	2,645,275	2,495,936	2,733,025
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.40	0.28	0.38	0.20	0.29
2.Financial expenses as % of sales (F6 as % of F1)	7.02	9.29	5.59	2.94	3.89	3.60
3.Trade Debt as % of sales (B3 as % of F1)	1.99	19.86	16.70	14.17	7.93	10.24
4.Assets turnover ratio [F1 to (A+B)]	1.05	0.93	0.98	1.46	1.28	1.35
5.Current ratio (B to C)	0.86	0.83	0.83	0.95	0.92	1.02
6.Cost of goods sold to sales (F2 as % of F1)	90.19	97.01	84.69	81.95	88.26	85.01
7.Debt equity ratio [(C+D) to E]	3.41	7.01	7.18	3.25	2.77	2.28
8.Return on assets [F7 as % of avg.(A+B)]	-1.87	-16.68	2.36	14.08	2.23	8.53
9.Return of equity (F7 as % of avg. E)	-7.99	-93.83	19.15	78.00	8.91	29.83
10.Return on capital employed (F7 as % of avg. G1)	-4.03	-34.84	5.20	33.56	4.78	17.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	11.62	2.13	6.76
12.Inventory Turnover Ratio (F1 to B2)	4.92	5.44	3.39	5.25	4.11	4.53
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.04	1.43	4.40	1.51	2.84
14.Net profit margin (F7 as % of F1)	-1.77	-18.55	2.22	9.34	1.74	5.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	-0.05	0.29	0.26	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.86	-26.49	3.07	23.23	4.27	16.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.89	18.92	21.85	44.86	50.97	65.49

Sajjad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	392,108	376,960	414,698	397,814	390,407	452,376
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	653,874	653,004	414,723	414,174	423,478	498,310
3.Operating fixed assets after deducting accumulated depreciation	392,108	374,318	403,134	386,347	379,038	441,008
4.Depreciation for the year	20,607	19,516	17,432	17,838	16,818	16,709
5.Intangible assets	0	292	195	97	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,350	11,369	11,369	11,369	11,368
B.Current Assets (B1+B2+B3+B4+B5)	197,250	18,928	17,018	64,019	105,959	258,764
1.Cash & bank balance	4,611	1,768	1,150	4,512	16,112	7,893
2.Inventories	123,745	0	0	28,070	45,106	145,013
3.Trade Debt	31,398	646	0	10,075	15,977	69,266
4.Short term investments	0	8	14	17	0	0
5.Other current assets	37,496	16,506	15,855	21,346	28,764	36,592
C.Current Liabilities (C1+C2)	354,591	225,237	28,026	46,189	80,856	167,955
1.Short term Secured loans	179,944	188,928	0	0	0	-
2.Other current liabilities	174,647	36,309	28,026	46,189	80,856	167,955
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	185,749	127,510	212,374	235,693	232,935	260,131
1.Long term secured loans	-	35,869	0	0	0	-
2.Long term unsecured loans	-	91,566	199,437	211,692	211,692	211,692
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	75	261	177	428	823
5.Other non-current liabilities	185,749	0	12,676	23,824	20,815	47,616
E.Shareholders Equity (E1+E2+E3)	49,018	43,141	191,316	179,951	182,575	283,054
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	(163,660)	(241,380)	(150,570)	(157,888)	(151,122)	(95,817)
i). Capital Reserve	-	3	0	8	9	12
ii). Revenue Reserve	-	(241,383)	(150,570)	(157,896)	(151,131)	(95,829)
3.Surplus on revaluation of fixed assets	-	71,843	129,208	125,161	121,019	166,193
F.Operation:						
1.Sales	789,487	301,111	0	189,527	307,852	807,481
i). Local sales (Net)	572,008	231,278	0	189,527	302,074	638,451
ii). Export Sales (Net)	217,479	69,833	0	0	5,778	169,030
2.Cost of sales	778,728	305,483	23,324	180,151	287,828	685,143
i). Cost of material	-	193,238	0	69,941	156,410	484,221
ii). Other input cost	-	112,245	23,324	110,209	131,418	200,922
3.Gross Profit	10,759	(4,372)	(23,324)	9,376	20,024	122,338
4.General, administrative and other expenses	31,531	36,618	17,337	8,549	14,454	32,141
i). Selling & distribution expenses	-	4,184	0	157	688	8,985
ii). Administrative and other expenses	31,531	32,434	17,337	8,392	13,766	23,156
5.Salaries, wages and employee benefits	-	14,560	5,150	35,854	39,158	77,443
6.Financial expenses	40,078	29,894	415	1,381	3,891	5,179
of which: (i) Interest expenses	-	28,499	0	1,313	3,814	4,749
7.Net profit before tax	(60,850)	(70,884)	77,002	1,761	1,679	80,001
8.Tax expense (current year)	3,975	1,514	0	1,980	2,040	1,141
9.Total amount of dividend	0	0	0	0	0	10,634
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	29,002	(30,220)	(9,642)	(370)	18,950
G.Miscellaneous						
1.Total capital employed (E+D)	234,767	170,651	403,690	415,644	415,510	543,185
2.Total fixed liabilities (D1+D3)	0	35,869	0	0	0	0
3.Retention in business (F7-F8-F9)	(64,825)	(72,398)	77,002	(219)	(361)	68,226
4.Contractual Liabilities (G2+C1)	179,944	224,796	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.01	0.04	0.32	0.40	0.46
2.Financial expenses as % of sales (F6 as % of F1)	5.08	9.93	-	0.73	1.26	0.64
3.Trade Debt as % of sales (B3 as % of F1)	3.98	0.21	-	5.32	5.19	8.58
4.Assets turnover ratio [F1 to (A+B)]	1.34	0.76	0.00	0.41	0.62	1.14
5.Current ratio (B to C)	0.56	0.08	0.61	1.39	1.31	1.54
6.Cost of goods sold to sales (F2 as % of F1)	98.64	101.45	-	95.05	93.50	84.85
7.Debt equity ratio [(C+D) to E]	11.02	8.18	1.26	1.57	1.72	1.51
8.Return on assets [F7 as % of avg.(A+B)]	-10.45	-14.39	18.61	0.39	0.35	13.25
9.Return of equity (F7 as % of avg. E)	-63.99	-153.83	65.69	0.95	0.93	34.36
10.Return on capital employed (F7 as % of avg. G1)	-26.26	-34.97	26.81	0.43	0.40	16.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	7.42
12.Inventory Turnover Ratio (F1 to B2)	6.38	-	-	6.75	6.83	5.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.49	-	2.34	1.44	17.85
14.Net profit margin (F7 as % of F1)	-7.71	-23.54	-	0.93	0.55	9.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.08	-0.13	-0.03	0.00	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.05	-3.40	3.62	-0.01	-0.02	3.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.30	2.03	9.00	8.46	8.58	13.31

Saleem Denim Industries Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	90,153	27,349	26,623	26,623	25,356	24,803
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	144,108	30,971	30,971	30,971	30,971	30,971
3.Operating fixed assets after deducting accumulated depreciation	90,153	26,853	26,127	26,127	24,859	24,306
4.Depreciation for the year	4,706	1,014	726	726	605	553
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	496	496	496	497	497
B.Current Assets (B1+B2+B3+B4+B5)	8,360	415	415	415	412	412
1.Cash & bank balance	18	8	8	8	5	5
2.Inventories	5,195	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,147	407	407	407	407	407
C.Current Liabilities (C1+C2)	65,123	66,977	67,416	67,416	69,733	70,182
1.Short term Secured loans	12,258	0	0	0	0	0
2.Other current liabilities	52,865	66,977	67,416	67,416	69,733	70,182
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,020	6,639	6,639	6,639	5,453	5,453
1.Long term secured loans	-	0	0	0	-	-
2.Long term unsecured loans	-	5,453	5,453	5,453	5,453	5,453
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	1,186	1,186	1,186	-	-
5.Other non-current liabilities	18,020	0	0	0	-	-
E.Shareholders Equity (E1+E2+E3)	15,370	(45,852)	(47,017)	(47,017)	(49,419)	(50,420)
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	(23,648)	(85,421)	(86,586)	(86,586)	(88,988)	(89,989)
i). Capital Reserve	-	0	0	0	-	-
ii). Revenue Reserve	-	(85,421)	(86,586)	(86,586)	(88,988)	(89,989)
3.Surplus on revaluation of fixed assets	-	551	551	551	551	551
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	5,865	1,383	1,165	1,165	1,287	1,001
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	5,865	1,383	1,165	1,165	1,287	1,001
5.Salaries, wages and employee benefits	-	144	144	144	144	144
6.Financial expenses	0	0	0	0	3	0
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	187,608	(1,383)	(1,165)	(1,165)	(1,290)	(1,001)
8.Tax expense (current year)	0	0	0	0	-	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	1,783	0	0	3	0
G.Miscellaneous						
1.Total capital employed (E+D)	33,390	(39,213)	(40,378)	(40,378)	(43,966)	(44,967)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	187,608	(1,383)	(1,165)	(1,165)	(1,290)	(1,001)
4.Contractual Liabilities (G2+C1)	12,258	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.13	0.01	0.01	0.01	0.01	0.01
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	5.41	-1.61	-1.58	-1.58	-1.52	-1.50
8.Return on assets [F7 as % of avg.(A+B)]	190.44	-2.19	-4.25	-4.31	-4.89	-3.93
9.Return of equity (F7 as % of avg. E)	1,220.61	9.07	2.51	2.48	2.68	2.01
10.Return on capital employed (F7 as % of avg. G1)	561.87	47.50	2.93	2.89	3.06	2.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	48.08	-0.35	-0.30	-0.30	-0.33	-0.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.94	-11.75	-12.05	-12.05	-12.67	-12.92

Salfi Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,918,615	2,133,501	2,207,708	2,493,251	2,490,077	2,362,634
1.Capital work in progress	-	4,836	3,995	23,550	4,920	46,023
2.Operating fixed assets at cost	1,961,285	1,969,631	1,995,867	2,088,171	2,125,056	2,502,150
3.Operating fixed assets after deducting accumulated depreciation	1,918,615	1,848,871	1,808,691	2,015,196	1,998,528	2,310,456
4.Depreciation for the year	66,816	66,722	63,558	60,764	78,024	78,664
5.Intangible assets	0	0	0	0	5,332	5,276
6.Long term investments	-	279,176	394,727	454,211	480,834	417
7.Other non-current assets	-	619	296	294	463	462
B.Current Assets (B1+B2+B3+B4+B5)	1,367,589	993,437	613,593	1,140,265	1,053,121	1,538,821
1.Cash & bank balance	18,635	21,664	31,367	86,190	56,009	53,038
2.Inventories	813,218	700,534	244,289	775,930	642,292	1,049,400
3.Trade Debt	254,061	209,546	258,970	146,892	238,579	287,022
4.Short term investments	113,796	0	0	0	0	0
5.Other current assets	167,879	61,692	78,967	131,253	116,241	149,361
C.Current Liabilities (C1+C2)	1,951,463	1,097,656	578,795	1,011,095	887,716	993,303
1.Short term Secured loans	798,513	853,250	259,736	568,787	479,633	652,075
2.Other current liabilities	1,152,950	244,406	319,059	442,309	408,083	341,228
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	176,230	856,871	750,988	626,975	435,025	812,306
1.Long term secured loans	-	574,150	441,615	265,995	107,523	634,120
2.Long term unsecured loans	-	145,000	81,667	65,000	75,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	19,794	22,721	27,745	36,056	39,526
5.Other non-current liabilities	176,230	117,928	204,985	268,235	216,446	138,660
E.Shareholders Equity (E1+E2+E3)	1,158,511	1,172,411	1,491,518	1,995,446	2,220,457	2,095,846
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	1,125,085	(16,678)	313,187	663,925	850,945	982,289
i). Capital Reserve	-	5,672	5,557	5,466	5,562	755,606
ii). Revenue Reserve	-	(22,350)	307,629	658,459	845,383	226,683
3.Surplus on revaluation of fixed assets	-	1,155,664	1,144,905	1,298,095	1,336,086	1,080,131
F.Operation:						
1.Sales	1,942,693	1,980,144	3,160,366	3,640,287	3,927,483	3,925,774
i). Local sales (Net)	1,646,700	1,731,950	2,334,059	1,379,809	1,505,087	1,348,668
ii). Export Sales (Net)	295,993	248,194	826,307	2,260,478	2,422,396	2,577,106
2.Cost of sales	1,689,297	1,778,839	2,537,320	3,027,956	3,442,400	3,243,405
i). Cost of material	-	1,545,100	1,695,925	2,979,591	2,608,356	2,507,407
ii). Other input cost	-	233,739	841,395	48,365	834,044	735,998
3.Gross Profit	253,396	201,305	623,046	612,331	485,083	682,369
4.General, administrative and other expenses	92,881	135,521	119,793	132,413	173,499	287,368
i). Selling & distribution expenses	-	33,736	49,366	47,441	96,618	142,092
ii). Administrative and other expenses	92,881	101,785	70,426	84,972	76,881	145,276
5.Salaries, wages and employee benefits	-	154,256	187,701	213,443	207,873	258,812
6.Financial expenses	140,297	257,565	194,530	164,653	150,579	121,946
of which: (i) Interest expenses	-	247,338	184,580	136,029	123,377	101,661
7.Net profit before tax	25,143	(241,177)	411,462	389,480	178,470	328,872
8.Tax expense (current year)	10,386	2,359	19,976	59,294	45,877	0
9.Total amount of dividend	0	0	8,356	10,028	10,028	6,685
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(33,940)	816,604	(21,992)	250,946	(155,495)
G.Miscellaneous						
1.Total capital employed (E+D)	1,334,741	2,029,282	2,242,506	2,622,421	2,655,482	2,908,152
2.Total fixed liabilities (D1+D3)	0	574,150	441,615	265,995	107,523	634,120
3.Retention in business (F7-F8-F9)	14,757	(243,535)	383,130	320,158	122,565	322,187
4.Contractual Liabilities (G2+C1)	798,513	1,427,399	701,351	834,782	587,156	1,286,195
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.21	0.50	0.23	0.33	0.34
2.Financial expenses as % of sales (F6 as % of F1)	7.22	13.01	6.16	4.52	3.83	3.11
3.Trade Debt as % of sales (B3 as % of F1)	13.08	10.58	8.19	4.04	6.07	7.31
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.63	1.12	1.00	1.11	1.01
5.Current ratio (B to C)	0.70	0.91	1.06	1.13	1.19	1.55
6.Cost of goods sold to sales (F2 as % of F1)	86.96	89.83	80.29	83.18	87.65	82.62
7.Debt equity ratio [(C+D) to E]	1.84	1.67	0.89	0.82	0.60	0.86
8.Return on assets [F7 as % of avg.(A+B)]	0.94	-7.52	13.83	12.07	4.97	8.84
9.Return of equity (F7 as % of avg. E)	2.62	-20.69	30.89	22.34	8.47	15.24
10.Return on capital employed (F7 as % of avg. G1)	1.73	-14.34	19.26	16.01	6.76	11.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	46.85	32.93	13.22	49.19
12.Inventory Turnover Ratio (F1 to B2)	2.39	2.83	12.94	4.69	6.11	3.74
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.02	3.23	3.86	2.45	4.23
14.Net profit margin (F7 as % of F1)	1.29	-12.18	13.02	10.70	4.54	8.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	0.61	-0.01	0.19	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.41	-72.86	117.12	98.78	39.67	98.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	346.59	350.75	446.22	596.98	664.29	627.01

Sally Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	545,976	550,004	758,822	861,764	995,680	1,050,086
1.Capital work in progress	-	0	13,507	38,275	45,879	18,960
2.Operating fixed assets at cost	872,121	893,635	1,218,984	1,333,350	1,607,792	1,736,703
3.Operating fixed assets after deducting accumulated depreciation	545,976	538,837	734,772	812,891	939,203	1,019,882
4.Depreciation for the year	26,383	28,786	30,883	36,973	44,893	49,135
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	11,167	10,543	10,598	10,598	11,244
B.Current Assets (B1+B2+B3+B4+B5)	486,079	367,458	447,211	606,259	669,694	757,578
1.Cash & bank balance	12,861	2,165	2,599	5,446	16,010	20,849
2.Inventories	398,290	301,381	306,354	396,735	455,882	477,253
3.Trade Debt	25,744	20,161	51,769	117,623	97,452	175,991
4.Short term investments	0	0	0	0	0	0
5.Other current assets	49,184	43,751	86,489	86,455	100,350	83,485
C.Current Liabilities (C1+C2)	1,114,213	775,630	774,247	845,759	825,194	800,817
1.Short term Secured loans	623,104	572,620	554,929	589,271	515,814	443,546
2.Other current liabilities	491,109	203,010	219,318	256,488	309,380	357,271
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	116,250	244,826	280,321	260,036	352,204	391,170
1.Long term secured loans	-	83,513	0	26,213	12,625	0
2.Long term unsecured loans	-	119,898	163,678	113,437	128,184	144,847
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	41,415	43,407	44,964	51,648	87,055
5.Other non-current liabilities	116,250	0	73,236	75,422	159,747	159,268
E.Shareholders Equity (E1+E2+E3)	(198,408)	(102,994)	151,465	362,228	487,976	615,677
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	-
2.Reserves	(286,158)	(278,318)	(139,516)	78,385	123,007	265,441
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	(278,318)	(139,516)	78,385	123,007	265,441
3.Surplus on revaluation of fixed assets	-	87,574	203,231	196,093	277,219	262,486
F.Operation:						
1.Sales	1,035,566	1,182,377	1,745,619	2,842,733	2,887,503	3,646,821
i). Local sales (Net)	1,024,409	1,156,112	1,669,161	2,737,043	2,876,378	2,483,282
ii). Export Sales (Net)	11,157	26,265	76,458	105,691	11,125	1,163,539
2.Cost of sales	1,011,064	1,111,359	1,488,831	2,538,647	2,646,421	3,270,826
i). Cost of material	-	783,429	998,833	2,029,612	1,930,338	2,276,370
ii). Other input cost	-	327,930	489,998	509,035	716,083	994,456
3.Gross Profit	24,502	71,018	256,788	304,086	241,082	375,995
4.General, administrative and other expenses	39,973	28,083	49,994	67,756	64,763	108,229
i). Selling & distribution expenses	-	7,815	14,255	16,533	15,771	42,989
ii). Administrative and other expenses	39,973	20,268	35,739	51,223	48,992	65,240
5.Salaries, wages and employee benefits	-	119,108	149,293	155,667	180,745	317,952
6.Financial expenses	45,936	39,913	61,743	54,755	61,854	59,659
of which: (i) Interest expenses	-	62,020	47,411	53,044	59,837	58,301
7.Net profit before tax	(60,217)	4,248	145,968	248,801	98,220	187,023
8.Tax expense (current year)	5,384	0	8,346	27,078	28,875	48,892
9.Total amount of dividend	0	0	8,775	4,388	0	17,550
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	103,101	147,648	88,619	137,078	193,584
G.Miscellaneous						
1.Total capital employed (E+D)	(82,158)	141,832	431,786	622,264	840,180	1,006,847
2.Total fixed liabilities (D1+D3)	0	83,513	0	26,213	12,625	0
3.Retention in business (F7-F8-F9)	(65,601)	4,248	128,847	217,336	69,345	120,581
4.Contractual Liabilities (G2+C1)	623,104	656,133	554,929	615,484	528,439	443,546
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.03	0.07	0.15	0.14	0.25
2.Financial expenses as % of sales (F6 as % of F1)	4.44	3.38	3.54	1.93	2.14	1.64
3.Trade Debt as % of sales (B3 as % of F1)	2.49	1.71	2.97	4.14	3.37	4.83
4.Assets turnover ratio [F1 to (A+B)]	1.00	1.29	1.45	1.94	1.73	2.02
5.Current ratio (B to C)	0.44	0.47	0.58	0.72	0.81	0.95
6.Cost of goods sold to sales (F2 as % of F1)	97.63	93.99	85.29	89.30	91.65	89.69
7.Debt equity ratio [(C+D) to E]	-6.20	-9.91	6.96	3.05	2.41	1.94
8.Return on assets [F7 as % of avg.(A+B)]	-6.83	0.44	13.75	18.61	6.27	10.77
9.Return of equity (F7 as % of avg. E)	37.22	-2.82	602.29	96.87	23.11	33.89
10.Return on capital employed (F7 as % of avg. G1)	163.40	14.24	50.89	47.21	13.43	20.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	15.68	50.54	-	7.87
12.Inventory Turnover Ratio (F1 to B2)	2.60	3.92	5.70	7.17	6.33	7.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.07	4.08	5.69	2.64	4.21
14.Net profit margin (F7 as % of F1)	-5.81	0.36	8.36	8.75	3.40	5.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	0.14	0.08	0.12	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.48	0.48	15.68	25.27	7.90	15.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-22.61	-11.74	17.26	41.28	55.61	70.16

Salman Noman Enterprises Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	608,784	653,937	644,906	782,156	753,127	806,851
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	770,920	861,965	876,772	1,085,210	1,090,832	1,226,905
3.Operating fixed assets after deducting accumulated depreciation	608,784	642,417	627,239	767,848	738,324	799,666
4.Depreciation for the year	19,345	29,278	31,324	34,362	35,500	35,057
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	11,520	17,667	14,309	14,803	7,185
B.Current Assets (B1+B2+B3+B4+B5)	186,844	247,471	258,837	409,377	360,966	447,248
1.Cash & bank balance	4,158	7,605	6,952	7,975	14,438	5,142
2.Inventories	93,993	150,334	151,182	269,089	172,134	268,633
3.Trade Debt	21,602	18,377	19,190	36,285	66,749	68,385
4.Short term investments	0	0	0	0	0	0
5.Other current assets	67,091	71,155	81,514	96,028	107,645	105,088
C.Current Liabilities (C1+C2)	190,247	290,715	286,335	409,098	364,912	451,786
1.Short term Secured loans	107,830	154,800	117,417	224,838	203,998	277,999
2.Other current liabilities	82,417	135,915	168,918	184,260	160,914	173,787
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	322,929	351,415	348,762	384,261	476,819	474,572
1.Long term secured loans	-	263,921	238,170	83,592	159,618	225,943
2.Long term unsecured loans	-	19,017	25,932	94,757	106,623	86,623
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	9,976	12,485	15,556	17,752	17,718
5.Other non-current liabilities	322,929	58,502	72,175	190,357	192,826	144,288
E.Shareholders Equity (E1+E2+E3)	282,452	259,278	268,646	398,174	272,362	327,741
1.Issued, Subscribed & Paid up capital	39,760	39,760	39,760	41,748	44,670	44,670
i). Ordinary Shares	39,760	39,760	39,760	41,748	44,670	44,670
ii). Preference shares	0	0	0	0	0	-
2.Reserves	242,692	37,561	54,502	76,906	(41,352)	(41,756)
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	37,561	54,502	76,906	(41,352)	(41,756)
3.Surplus on revaluation of fixed assets	-	181,958	174,384	279,520	269,044	324,827
F.Operation:						
1.Sales	584,824	868,393	1,186,789	1,841,189	1,533,228	1,284,223
i). Local sales (Net)	584,824	868,393	1,186,789	1,841,189	1,533,228	1,284,223
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	563,438	846,194	1,072,082	1,711,083	1,569,742	1,204,393
i). Cost of material	-	633,292	782,375	1,413,682	1,224,347	855,615
ii). Other input cost	-	212,902	289,707	297,401	345,395	348,778
3.Gross Profit	21,386	22,199	114,707	130,106	(36,514)	79,830
4.General, administrative and other expenses	11,235	51,196	28,602	19,819	20,928	27,978
i). Selling & distribution expenses	-	250	627	1,975	1,810	1,715
ii). Administrative and other expenses	11,235	50,946	27,975	17,844	19,118	26,263
5.Salaries, wages and employee benefits	-	69,766	89,957	90,599	99,932	112,258
6.Financial expenses	14,997	53,581	58,282	70,048	67,961	66,845
of which: (i) Interest expenses	-	51,735	45,974	68,058	66,115	64,355
7.Net profit before tax	2,840	(82,150)	28,706	43,794	(122,721)	(10,087)
8.Tax expense (current year)	1,762	0	5,934	19,409	0	6,448
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	1,988	2,922	0	0
11.Cash flows from operations	-	(6,577)	85,940	(74,855)	(20,308)	(131,284)
G.Miscellaneous						
1.Total capital employed (E+D)	605,381	610,694	617,409	782,436	749,181	802,313
2.Total fixed liabilities (D1+D3)	0	263,921	238,170	83,592	159,618	225,943
3.Retention in business (F7-F8-F9)	1,078	(82,150)	22,772	24,385	(122,721)	(16,535)
4.Contractual Liabilities (G2+C1)	107,830	418,721	355,587	308,430	363,616	503,942
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.09	0.09	0.11	0.22	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.56	6.17	4.91	3.80	4.43	5.21
3.Trade Debt as % of sales (B3 as % of F1)	3.69	2.12	1.62	1.97	4.35	5.33
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.96	1.31	1.55	1.38	1.02
5.Current ratio (B to C)	0.98	0.85	0.90	1.00	0.99	0.99
6.Cost of goods sold to sales (F2 as % of F1)	96.34	97.44	90.33	92.93	102.38	93.78
7.Debt equity ratio [(C+D) to E]	1.82	2.48	2.36	1.99	3.09	2.83
8.Return on assets [F7 as % of avg.(A+B)]	0.46	-9.68	3.18	4.18	-10.65	-0.85
9.Return of equity (F7 as % of avg. E)	1.24	-30.33	10.88	13.14	-36.60	-3.36
10.Return on capital employed (F7 as % of avg. G1)	0.71	-13.51	4.67	6.26	-16.03	-1.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.22	5.78	7.85	6.84	8.91	4.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.59	1.62	1.64	-0.86	0.84
14.Net profit margin (F7 as % of F1)	0.49	-9.46	2.42	2.38	-8.00	-0.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	0.14	-0.09	-0.02	-0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.27	-20.66	5.73	5.84	-27.47	-3.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.04	65.21	67.57	95.38	60.97	73.37

Samin Textiles Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	678,626	638,614	847,865	801,439	1,009,880	1,788,431
1.Capital work in progress	-	0	2,310	2,960	139,178	4,759
2.Operating fixed assets at cost	1,221,365	1,236,722	1,416,186	1,439,577	1,533,535	1,716,505
3.Operating fixed assets after deducting accumulated depreciation	678,626	631,361	835,533	786,308	855,312	961,201
4.Depreciation for the year	68,471	62,889	59,041	74,326	68,882	86,134
5.Intangible assets	0	0	0	389	3,608	2,804
6.Long term investments	-	1,000	2,150	2,150	2,150	806,844
7.Other non-current assets	-	6,253	7,873	9,632	9,632	12,823
B.Current Assets (B1+B2+B3+B4+B5)	1,926,100	1,680,672	1,437,998	1,588,732	1,867,736	1,871,720
1.Cash & bank balance	22,725	8,468	16,491	20,953	4,793	22,109
2.Inventories	311,068	345,221	330,998	356,977	337,065	372,705
3.Trade Debt	244,038	118,100	109,438	241,418	132,444	78,152
4.Short term investments	0	1,078,386	836,601	836,601	1,229,130	1,197,225
5.Other current assets	1,348,269	130,497	144,470	132,783	164,304	201,529
C.Current Liabilities (C1+C2)	1,166,941	1,000,406	1,038,125	1,111,749	1,108,166	1,204,196
1.Short term Secured loans	691,489	710,150	731,974	714,491	743,246	851,586
2.Other current liabilities	475,452	290,257	306,151	397,258	364,920	352,610
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	382,722	456,273	418,987	270,208	501,688	757,884
1.Long term secured loans	-	59,595	19,556	10,898	121,487	181,352
2.Long term unsecured loans	-	133,072	133,072	10,412	10,412	10,412
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,829	1,692	1,575	1,562	1,562
5.Other non-current liabilities	382,722	261,777	264,667	247,324	368,227	564,558
E.Shareholders Equity (E1+E2+E3)	1,055,063	862,607	828,751	1,008,214	1,267,762	1,698,071
1.Issued, Subscribed & Paid up capital	133,640	133,640	133,640	267,280	267,280	267,280
i). Ordinary Shares	133,640	133,640	133,640	267,280	267,280	267,280
ii). Preference shares	0	0	0	0	0	0
2.Reserves	921,423	662,317	470,351	527,451	704,404	1,146,834
i). Capital Reserve	-	0	0	541,308	830,798	1,400,730
ii). Revenue Reserve	-	662,317	470,351	(13,857)	(126,394)	(253,896)
3.Surplus on revaluation of fixed assets	-	66,650	224,760	213,482	296,078	283,957
F.Operation:						
1.Sales	1,613,642	1,585,781	1,810,677	3,096,484	2,434,656	2,709,119
i). Local sales (Net)	827,249	739,691	869,105	942,776	1,372,216	1,790,136
ii). Export Sales (Net)	786,393	846,090	941,571	2,153,708	1,062,440	918,983
2.Cost of sales	1,565,696	1,474,120	1,729,173	2,805,198	2,350,642	2,656,111
i). Cost of material	-	1,124,935	1,379,726	2,365,337	1,777,919	2,093,350
ii). Other input cost	-	349,186	349,448	439,861	572,723	562,761
3.Gross Profit	47,946	111,660	81,503	291,286	84,014	53,008
4.General, administrative and other expenses	91,869	81,528	88,702	117,424	101,112	101,766
i). Selling & distribution expenses	-	43,043	39,170	60,587	41,776	47,154
ii). Administrative and other expenses	91,869	38,484	49,532	56,837	59,336	54,612
5.Salaries, wages and employee benefits	-	94,185	98,653	129,485	140,052	159,159
6.Financial expenses	108,784	134,367	141,489	139,210	122,710	136,251
of which: (i) Interest expenses	-	126,791	133,352	125,920	113,745	123,664
7.Net profit before tax	(11,781)	(69,235)	(13,547)	61,763	(98,246)	(141,130)
8.Tax expense (current year)	11,300	9,056	15,921	33,283	29,591	5,018
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	46,157	(69,051)	15,844	(24,801)	(133,391)
G.Miscellaneous						
1.Total capital employed (E+D)	1,437,785	1,318,880	1,247,738	1,278,422	1,769,450	2,455,955
2.Total fixed liabilities (D1+D3)	0	59,595	19,556	10,898	121,487	181,352
3.Retention in business (F7-F8-F9)	(23,081)	(78,291)	(29,468)	28,480	(127,837)	(146,148)
4.Contractual Liabilities (G2+C1)	691,489	769,745	751,531	725,389	864,733	1,032,938
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	1.20	0.93	0.99	1.23	1.08
2.Financial expenses as % of sales (F6 as % of F1)	6.74	8.47	7.81	4.50	5.04	5.03
3.Trade Debt as % of sales (B3 as % of F1)	15.12	7.45	6.04	7.80	5.44	2.88
4.Assets turnover ratio [F1 to (A+B)]	0.62	0.68	0.79	1.30	0.85	0.74
5.Current ratio (B to C)	1.65	1.68	1.39	1.43	1.69	1.55
6.Cost of goods sold to sales (F2 as % of F1)	97.03	92.96	95.50	90.59	96.55	98.04
7.Debt equity ratio [(C+D) to E]	1.47	1.69	1.76	1.37	1.27	1.16
8.Return on assets [F7 as % of avg.(A+B)]	-0.57	-2.81	-0.59	2.64	-3.73	-4.32
9.Return of equity (F7 as % of avg. E)	-1.79	-7.22	-1.60	6.72	-8.63	-9.52
10.Return on capital employed (F7 as % of avg. G1)	-1.36	-5.02	-1.06	4.89	-6.45	-6.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.19	4.59	5.47	8.67	7.22	7.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.45	0.90	1.49	0.14	-0.14
14.Net profit margin (F7 as % of F1)	-0.73	-4.37	-0.75	1.99	-4.04	-5.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	-0.05	0.01	-0.02	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.73	-5.86	-2.21	1.07	-4.78	-5.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	78.95	64.55	62.01	37.72	47.43	63.53

Sana Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	172,131	172,188	166,400	179,528	197,232	244,336
1.Capital work in progress	-	288	192	1,155	476	4,512
2.Operating fixed assets at cost	521,224	532,098	551,309	585,160	632,850	708,278
3.Operating fixed assets after deducting accumulated depreciation	172,131	171,204	165,111	177,669	195,908	238,738
4.Depreciation for the year	23,410	25,302	27,668	29,802	33,673	36,284
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	696	1,098	704	848	1,086
B.Current Assets (B1+B2+B3+B4+B5)	187,498	204,039	236,609	336,135	378,930	410,529
1.Cash & bank balance	4,448	20,322	9,994	12,081	10,973	15,475
2.Inventories	78,752	83,326	128,960	155,188	192,270	220,163
3.Trade Debt	0	85,270	89,280	162,065	172,369	165,513
4.Short term investments	0	0	0	0	0	0
5.Other current assets	104,298	15,121	8,375	6,801	3,318	9,378
C.Current Liabilities (C1+C2)	161,839	145,487	158,213	222,481	274,920	320,217
1.Short term Secured loans	0	115,195	123,718	155,103	202,384	232,083
2.Other current liabilities	161,839	30,292	34,495	67,378	72,536	88,134
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,115	20,116	16,548	29,076	22,592	38,013
1.Long term secured loans	-	2,365	0	10,585	4,234	12,252
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	894	833
5.Other non-current liabilities	5,115	17,751	16,548	18,491	17,464	24,928
E.Shareholders Equity (E1+E2+E3)	192,675	210,624	228,248	264,106	278,650	296,635
1.Issued, Subscribed & Paid up capital	55,000	55,000	55,000	55,000	68,750	68,750
i). Ordinary Shares	55,000	55,000	55,000	55,000	68,750	68,750
ii). Preference shares	0	0	0	0	0	0
2.Reserves	137,675	155,624	173,248	209,106	209,900	227,885
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	155,624	173,248	209,106	209,900	227,885
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	385,654	506,145	713,117	965,675	1,008,972	1,195,064
i). Local sales (Net)	385,654	506,145	711,005	952,829	1,008,972	1,181,646
ii). Export Sales (Net)	0	0	2,112	12,846	0	13,418
2.Cost of sales	348,008	437,172	613,935	819,883	868,592	1,046,568
i). Cost of material	-	281,642	395,586	583,187	639,912	697,207
ii). Other input cost	-	155,530	218,349	236,697	228,680	349,361
3.Gross Profit	37,646	68,973	99,182	145,791	140,380	148,496
4.General, administrative and other expenses	14,056	17,842	24,483	28,988	31,465	33,594
i). Selling & distribution expenses	-	3,826	4,738	5,641	3,651	5,518
ii). Administrative and other expenses	14,056	14,015	19,746	23,347	27,814	28,076
5.Salaries, wages and employee benefits	-	60,709	74,940	96,925	121,532	243,348
6.Financial expenses	16,494	18,353	18,018	21,841	26,978	28,530
of which: (i) Interest expenses	-	18,223	17,869	21,631	26,766	25,078
7.Net profit before tax	7,237	36,102	58,489	105,647	83,608	87,770
8.Tax expense (current year)	2,173	0	22,818	34,845	24,898	17,170
9.Total amount of dividend	5,500	19,250	33,000	41,250	44,688	34,375
10.Total value of bonus shares issued	0	0	0	13,750	0	17,188
11.Cash flows from operations	-	89,675	51,185	13,540	33,252	82,374
G.Miscellaneous						
1.Total capital employed (E+D)	197,790	230,740	244,796	293,182	301,242	334,648
2.Total fixed liabilities (D1+D3)	0	2,365	0	10,585	4,234	12,252
3.Retention in business (F7-F8-F9)	(436)	16,852	2,671	29,551	14,023	36,225
4.Contractual Liabilities (G2+C1)	0	117,560	123,718	165,688	206,618	244,335
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.73	0.63	0.78	0.67	0.57
2.Financial expenses as % of sales (F6 as % of F1)	4.28	3.63	2.53	2.26	2.67	2.39
3.Trade Debt as % of sales (B3 as % of F1)	0.00	16.85	12.52	16.78	17.08	13.85
4.Assets turnover ratio [F1 to (A+B)]	1.07	1.35	1.77	1.87	1.75	1.82
5.Current ratio (B to C)	1.16	1.40	1.50	1.51	1.38	1.28
6.Cost of goods sold to sales (F2 as % of F1)	90.24	86.37	86.09	84.90	86.09	87.57
7.Debt equity ratio [(C+D) to E]	0.87	0.79	0.77	0.95	1.07	1.21
8.Return on assets [F7 as % of avg.(A+B)]	2.02	9.81	15.01	23.00	15.32	14.26
9.Return of equity (F7 as % of avg. E)	5.84	17.90	26.65	42.91	30.81	30.51
10.Return on capital employed (F7 as % of avg. G1)	5.28	16.85	24.60	39.28	28.13	27.61
11.Dividend cover ratio [(F7-F8) to F9]	0.92	1.88	1.08	1.72	1.31	2.05
12.Inventory Turnover Ratio (F1 to B2)	4.90	6.07	5.53	6.22	5.25	5.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.98	4.27	5.88	4.12	4.50
14.Net profit margin (F7 as % of F1)	1.88	7.13	8.20	10.94	8.29	7.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.54	0.29	0.05	0.11	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.92	6.56	6.49	12.87	8.54	10.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.03	38.30	41.50	48.02	40.53	43.15

Sapphire Fibres Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,754,877	19,020,955	22,771,635	23,392,819	22,790,033	24,134,334
1.Capital work in progress	-	13,200,555	15,900,746	224,590	154,569	291,733
2.Operating fixed assets at cost	4,837,666	4,939,474	5,122,608	23,176,540	23,620,739	23,970,202
3.Operating fixed assets after deducting accumulated depreciation	2,748,952	2,599,764	2,550,331	19,959,962	19,594,005	19,139,699
4.Depreciation for the year	254,939	256,887	243,996	697,099	854,964	868,610
5.Intangible assets	5,925	13,235	10,471	7,812	12,153	10,288
6.Long term investments	-	3,192,722	4,265,428	3,180,401	3,009,671	4,670,814
7.Other non-current assets	-	14,679	44,660	20,054	19,635	21,800
B.Current Assets (B1+B2+B3+B4+B5)	8,793,634	3,459,729	5,172,454	8,156,858	12,113,979	12,346,882
1.Cash & bank balance	38,276	108,039	661,757	201,799	324,838	1,277,541
2.Inventories	2,082,335	1,894,004	2,237,874	2,847,249	2,624,890	3,695,672
3.Trade Debt	875,712	886,258	1,066,667	3,811,691	7,764,301	4,882,524
4.Short term investments	5,532,135	156,412	199,868	506,912	660,717	1,044,511
5.Other current assets	265,176	415,015	1,006,289	789,206	739,233	1,446,634
C.Current Liabilities (C1+C2)	3,754,352	4,095,782	5,504,671	8,367,003	11,192,919	9,911,635
1.Short term Secured loans	2,961,410	2,285,211	3,449,891	5,335,208	7,593,356	7,190,215
2.Other current liabilities	792,942	1,810,571	2,054,780	3,031,795	3,599,563	2,721,420
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,082,667	11,239,821	12,899,464	12,492,967	11,524,007	10,213,419
1.Long term secured loans	-	10,800,718	12,694,512	12,298,082	11,325,252	10,013,468
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	81,082	102,943	121,145	141,194	157,920
5.Other non-current liabilities	1,082,667	358,022	102,010	73,740	57,561	42,031
E.Shareholders Equity (E1+E2+E3)	6,711,492	7,145,081	9,539,954	10,689,707	12,187,086	16,356,162
1.Issued, Subscribed & Paid up capital	175,000	175,000	196,875	196,875	196,875	196,875
i). Ordinary Shares	175,000	175,000	196,875	196,875	196,875	196,875
ii). Preference shares	0	0	0	0	0	0
2.Reserves	6,536,492	6,970,081	9,343,079	10,492,832	11,990,211	16,159,287
i). Capital Reserve	-	2,035,587	3,383,579	2,022,513	4,271,312	6,687,867
ii). Revenue Reserve	-	4,934,494	5,959,500	8,470,319	7,718,899	9,471,420
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	6,511,531	7,452,430	9,235,884	21,602,235	27,451,681	30,759,728
i). Local sales (Net)	1,569,982	1,725,545	1,148,846	7,960,638	15,768,213	18,584,815
ii). Export Sales (Net)	4,941,549	5,726,884	8,087,038	13,641,597	11,683,468	12,174,913
2.Cost of sales	5,420,598	6,078,136	7,325,041	16,332,796	21,995,055	24,874,429
i). Cost of material	-	4,274,724	5,208,984	12,962,927	18,136,003	20,548,911
ii). Other input cost	-	1,803,412	2,116,057	3,369,869	3,859,052	4,325,518
3.Gross Profit	1,090,933	1,374,293	1,910,843	5,269,438	5,456,626	5,885,299
4.General, administrative and other expenses	455,321	498,490	667,877	996,164	971,384	904,771
i). Selling & distribution expenses	-	361,323	466,805	575,814	574,455	565,095
ii). Administrative and other expenses	455,321	137,167	201,072	420,350	396,929	339,676
5.Salaries, wages and employee benefits	-	540,919	129,944	889,563	810,627	979,546
6.Financial expenses	435,080	667,756	643,153	2,272,008	2,894,868	2,538,809
of which: (i) Interest expenses	-	563,529	557,178	2,165,808	2,789,672	2,435,941
7.Net profit before tax	1,296,189	630,442	1,118,888	2,637,619	1,899,788	2,811,574
8.Tax expense (current year)	75,452	88,403	105,870	184,720	131,220	144,001
9.Total amount of dividend	81,795	0	29,531	98,438	98,438	236,250
10.Total value of bonus shares issued	0	21,875	0	0	0	0
11.Cash flows from operations	-	159,394	30,053	772,258	(354,525)	3,209,144
G.Miscellaneous						
1.Total capital employed (E+D)	7,794,159	18,384,902	22,439,419	23,182,674	23,711,093	26,569,581
2.Total fixed liabilities (D1+D3)	0	10,800,718	12,694,512	12,298,082	11,325,252	10,013,468
3.Retention in business (F7-F8-F9)	1,138,942	542,039	983,486	2,354,462	1,670,131	2,431,323
4.Contractual Liabilities (G2+C1)	2,961,410	13,085,928	16,144,403	17,633,290	18,918,608	17,203,683
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.72	0.28	0.35	0.54	0.78	0.73
2.Financial expenses as % of sales (F6 as % of F1)	6.68	8.96	6.96	10.52	10.55	8.25
3.Trade Debt as % of sales (B3 as % of F1)	13.45	11.89	11.55	17.64	28.28	15.87
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.33	0.33	0.68	0.79	0.84
5.Current ratio (B to C)	2.34	0.84	0.94	0.97	1.08	1.25
6.Cost of goods sold to sales (F2 as % of F1)	83.25	81.56	79.31	75.61	80.12	80.87
7.Debt equity ratio [(C+D) to E]	0.72	2.15	1.93	1.95	1.86	1.23
8.Return on assets [F7 as % of avg.(A+B)]	11.49	3.71	4.44	8.87	5.72	7.88
9.Return of equity (F7 as % of avg. E)	18.07	9.10	13.41	26.08	16.61	19.70
10.Return on capital employed (F7 as % of avg. G1)	16.14	4.82	5.48	11.56	8.10	11.18
11.Dividend cover ratio [(F7-F8) to F9]	14.92	-	34.30	24.92	17.97	11.29
12.Inventory Turnover Ratio (F1 to B2)	3.13	3.93	4.13	7.59	10.46	8.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.12	3.01	2.22	1.68	2.15
14.Net profit margin (F7 as % of F1)	19.91	8.46	12.11	12.21	6.92	9.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.00	0.04	-0.02	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	69.76	30.97	51.45	124.59	89.83	135.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	383.51	408.29	484.57	542.97	619.03	830.79

Sapphire Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,074,057	7,828,234	8,845,946	7,389,555	7,836,710	9,842,337
1.Capital work in progress	-	177,211	213,372	917,653	500,999	456,668
2.Operating fixed assets at cost	6,999,236	7,190,974	7,450,767	7,779,986	9,066,808	10,173,833
3.Operating fixed assets after deducting accumulated depreciation	4,073,022	3,778,949	3,680,123	3,815,180	4,736,751	5,416,553
4.Depreciation for the year	390,889	396,187	379,405	389,714	445,756	518,862
5.Intangible assets	1,035	7,405	5,920	4,355	8,335	5,573
6.Long term investments	-	3,838,669	4,909,434	2,589,780	2,524,901	3,861,224
7.Other non-current assets	-	26,000	37,096	62,587	65,724	102,319
B.Current Assets (B1+B2+B3+B4+B5)	8,250,208	4,177,509	5,134,745	7,135,523	6,413,045	9,204,824
1.Cash & bank balance	66,875	89,246	121,649	106,695	101,543	109,763
2.Inventories	3,278,653	2,603,526	2,984,819	3,944,339	3,328,916	4,908,047
3.Trade Debt	1,129,634	1,112,467	1,251,651	1,691,269	1,309,908	1,710,500
4.Short term investments	140,660	0	0	0	0	-
5.Other current assets	3,634,386	372,270	776,626	1,393,221	1,672,678	2,476,514
C.Current Liabilities (C1+C2)	5,880,623	4,593,083	4,683,318	5,633,731	4,457,423	6,192,042
1.Short term Secured loans	4,921,423	3,960,727	3,751,619	4,379,489	3,064,448	4,426,881
2.Other current liabilities	959,200	632,356	931,699	1,254,242	1,392,975	1,765,161
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	866,151	1,229,653	1,021,329	1,241,986	1,277,865	1,245,965
1.Long term secured loans	-	702,714	544,445	952,145	1,094,622	1,001,499
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	87,194	96,702	121,433	150,129	67,122
5.Other non-current liabilities	866,151	439,744	380,182	168,408	33,114	177,344
E.Shareholders Equity (E1+E2+E3)	5,577,491	6,183,007	8,276,044	7,649,361	8,514,467	11,609,154
1.Issued, Subscribed & Paid up capital	200,831	200,831	200,831	200,831	200,831	200,831
i). Ordinary Shares	200,831	200,831	200,831	200,831	200,831	200,831
ii). Preference shares	0	0	0	0	0	0
2.Reserves	5,376,660	5,982,176	8,075,213	7,448,529	8,313,636	11,408,323
i). Capital Reserve	-	0	0	7,448,529	8,313,636	11,408,323
ii). Revenue Reserve	-	5,982,176	8,075,213	0	0	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	9,746,607	11,851,421	14,626,753	23,037,623	21,592,424	25,296,639
i). Local sales (Net)	5,129,452	5,327,329	4,204,238	3,799,136	3,930,368	5,319,025
ii). Export Sales (Net)	4,617,155	6,524,092	10,422,515	19,238,487	17,662,056	19,977,614
2.Cost of sales	8,618,580	10,099,834	11,879,502	19,614,836	18,791,122	21,090,325
i). Cost of material	-	7,126,474	8,646,176	15,948,106	14,438,250	10,349,510
ii). Other input cost	-	2,973,360	3,233,326	3,666,730	4,352,872	10,740,815
3.Gross Profit	1,128,027	1,751,587	2,747,251	3,422,788	2,801,302	4,206,314
4.General, administrative and other expenses	557,902	773,336	1,049,276	1,272,398	1,334,138	1,618,093
i). Selling & distribution expenses	-	577,605	669,148	896,955	1,012,717	1,076,927
ii). Administrative and other expenses	557,902	195,731	380,128	375,443	321,421	541,166
5.Salaries, wages and employee benefits	-	835,231	934,518	10,388,443	1,305,918	1,694,051
6.Financial expenses	734,683	847,821	748,655	812,212	713,277	664,170
of which: (i) Interest expenses	-	725,451	643,907	659,134	590,354	563,270
7.Net profit before tax	670,601	255,872	1,573,083	2,413,168	1,181,665	2,359,345
8.Tax expense (current year)	60,501	77,445	184,875	266,569	221,145	196,565
9.Total amount of dividend	24,099	30,125	100,416	100,416	100,416	421,745
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,245,160	886,290	136,213	1,900,774	526,076
G.Miscellaneous						
1.Total capital employed (E+D)	6,443,642	7,412,660	9,297,373	8,891,347	9,792,332	12,855,119
2.Total fixed liabilities (D1+D3)	0	702,714	544,445	952,145	1,094,622	1,001,499
3.Retention in business (F7-F8-F9)	586,001	148,303	1,287,792	2,046,184	860,105	1,741,035
4.Contractual Liabilities (G2+C1)	4,921,423	4,663,441	4,296,064	5,331,634	4,159,070	5,428,380
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.26	0.29	0.32	0.32	0.29
2.Financial expenses as % of sales (F6 as % of F1)	7.54	7.15	5.12	3.53	3.30	2.63
3.Trade Debt as % of sales (B3 as % of F1)	11.59	9.39	8.56	7.34	6.07	6.76
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.99	1.05	1.59	1.52	1.33
5.Current ratio (B to C)	1.40	0.91	1.10	1.27	1.44	1.49
6.Cost of goods sold to sales (F2 as % of F1)	88.43	85.22	81.22	85.14	87.03	83.37
7.Debt equity ratio [(C+D) to E]	1.21	0.94	0.69	0.90	0.67	0.64
8.Return on assets [F7 as % of avg.(A+B)]	5.72	2.10	12.11	16.93	8.21	14.17
9.Return of equity (F7 as % of avg. E)	11.57	4.35	21.76	30.31	14.62	23.45
10.Return on capital employed (F7 as % of avg. G1)	10.16	3.69	18.83	26.53	12.65	20.84
11.Dividend cover ratio [(F7-F8) to F9]	25.32	5.92	13.82	21.38	9.57	5.13
12.Inventory Turnover Ratio (F1 to B2)	2.97	4.55	4.90	5.84	6.49	5.15
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.35	3.44	4.66	3.00	5.19
14.Net profit margin (F7 as % of F1)	6.88	2.16	10.75	10.47	5.47	9.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.21	0.16	0.02	0.33	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	30.38	8.88	69.12	106.89	47.83	107.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	277.72	307.87	412.09	380.88	423.96	578.06

Sargodha Spinning Mills Ltd.

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,094,494	1,048,694	1,001,233	1,086,904	1,049,349	1,012,637
1.Capital work in progress	-	0	245	0	0	54
2.Operating fixed assets at cost	1,897,383	1,899,363	1,886,211	2,015,938	2,020,034	2,015,525
3.Operating fixed assets after deducting accumulated depreciation	1,094,494	1,042,697	997,364	1,083,044	1,044,771	1,005,825
4.Depreciation for the year	58,906	53,322	48,277	45,726	42,369	38,328
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	190	259	310	924	3,104
7.Other non-current assets	-	5,807	3,365	3,550	3,654	3,654
B.Current Assets (B1+B2+B3+B4+B5)	283,634	173,604	329,060	322,062	405,071	373,763
1.Cash & bank balance	1,695	2,489	3,468	445	878	957
2.Inventories	191,628	107,324	185,480	161,535	275,376	243,961
3.Trade Debt	35,335	15,453	53,008	75,141	64,422	47,480
4.Short term investments	529	0	0	0	0	0
5.Other current assets	54,447	48,338	87,104	84,941	64,395	81,365
C.Current Liabilities (C1+C2)	496,411	477,915	442,563	470,343	615,415	509,884
1.Short term Secured loans	227,360	262,180	292,691	287,735	401,748	297,079
2.Other current liabilities	269,051	215,735	149,872	182,608	213,667	212,805
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	204,981	193,331	216,862	162,666	124,047	95,666
1.Long term secured loans	-	162,687	186,218	132,022	93,403	65,022
2.Long term unsecured loans	-	0	0	30,644	30,644	30,644
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	204,981	30,644	30,644	0	0	-
E.Shareholders Equity (E1+E2+E3)	676,736	551,052	670,868	775,957	714,958	780,850
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	364,736	(347,668)	(220,379)	(214,383)	(269,474)	(199,095)
i). Capital Reserve	-	0	0	120	734	2,914
ii). Revenue Reserve	-	(347,668)	(220,379)	(214,503)	(270,208)	(202,009)
3.Surplus on revaluation of fixed assets	-	586,720	579,247	678,340	672,432	667,945
F.Operation:						
1.Sales	1,505,524	1,402,105	1,928,141	3,499,736	2,337,805	2,975,596
i). Local sales (Net)	1,182,412	917,052	942,831	1,658,138	1,057,524	1,234,783
ii). Export Sales (Net)	323,112	485,053	985,310	1,841,598	1,280,281	1,740,813
2.Cost of sales	1,437,053	1,386,328	1,638,531	3,243,996	2,206,256	2,704,416
i). Cost of material	-	1,041,748	1,311,393	2,708,768	1,728,275	2,050,030
ii). Other input cost	-	344,580	327,138	535,228	477,981	654,386
3.Gross Profit	68,471	15,777	289,610	255,740	131,549	271,180
4.General, administrative and other expenses	56,923	63,610	95,538	130,729	97,592	137,779
i). Selling & distribution expenses	-	35,181	57,966	90,343	56,131	70,219
ii). Administrative and other expenses	56,923	28,429	37,572	40,386	41,461	67,560
5.Salaries, wages and employee benefits	-	116,852	143,289	179,747	167,142	251,676
6.Financial expenses	63,890	76,119	77,694	96,357	79,981	61,568
of which: (i) Interest expenses	-	73,205	70,126	88,420	74,883	56,239
7.Net profit before tax	(51,674)	(123,623)	135,056	46,318	(38,810)	87,469
8.Tax expense (current year)	7,528	4,983	15,069	36,539	23,335	23,629
9.Total amount of dividend	0	0	15,600	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	8,888	243,249	86,327	(59,563)	118,998
G.Miscellaneous						
1.Total capital employed (E+D)	881,717	744,383	887,730	938,623	839,005	876,516
2.Total fixed liabilities (D1+D3)	0	162,687	186,218	132,022	93,403	65,022
3.Retention in business (F7-F8-F9)	(59,202)	(128,606)	104,387	9,779	(62,145)	63,840
4.Contractual Liabilities (G2+C1)	227,360	424,867	478,909	419,757	495,151	362,101
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.04	0.13	0.16	0.11	0.09
2.Financial expenses as % of sales (F6 as % of F1)	4.24	5.43	4.03	2.75	3.42	2.07
3.Trade Debt as % of sales (B3 as % of F1)	2.35	1.10	2.75	2.15	2.76	1.60
4.Assets turnover ratio [F1 to (A+B)]	1.09	1.15	1.45	2.48	1.61	2.15
5.Current ratio (B to C)	0.57	0.36	0.74	0.68	0.66	0.73
6.Cost of goods sold to sales (F2 as % of F1)	95.45	98.87	84.98	92.69	94.37	90.89
7.Debt equity ratio [(C+D) to E]	1.04	1.22	0.98	0.82	1.03	0.78
8.Return on assets [F7 as % of avg.(A+B)]	-4.18	-9.51	10.58	3.38	-2.71	6.16
9.Return of equity (F7 as % of avg. E)	-9.76	-20.14	22.11	6.40	-5.21	11.70
10.Return on capital employed (F7 as % of avg. G1)	-6.96	-15.20	16.55	5.07	-4.37	10.20
11.Dividend cover ratio [(F7-F8) to F9]	-	-	7.69	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.86	13.06	10.40	21.67	8.49	12.20
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.69	2.93	1.52	0.48	2.56
14.Net profit margin (F7 as % of F1)	-3.43	-8.82	7.00	1.32	-1.66	2.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.37	0.14	-0.08	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.90	-4.12	3.85	0.31	-1.99	2.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.69	17.66	21.50	24.87	22.92	25.03

Saritow Spinning Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	291,668	341,762	359,977	1,047,572	1,020,467	1,090,612
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	633,558	690,405	726,086	1,705,885	1,726,804	1,838,269
3.Operating fixed assets after deducting accumulated depreciation	291,668	338,680	356,895	1,033,163	1,006,093	1,074,622
4.Depreciation for the year	14,077	15,383	17,467	41,770	49,103	48,652
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	3,082	3,082	14,409	14,374	15,990
B.Current Assets (B1+B2+B3+B4+B5)	303,442	228,616	160,492	468,456	398,699	506,908
1.Cash & bank balance	6,082	3,520	12,465	17,983	16,256	20,643
2.Inventories	188,631	174,447	108,671	339,284	280,651	369,678
3.Trade Debt	7,974	97	99	42,560	33,751	22,257
4.Short term investments	0	0	0	0	0	0
5.Other current assets	100,755	50,552	39,258	68,629	68,041	94,330
C.Current Liabilities (C1+C2)	332,562	329,467	202,120	486,038	373,418	369,156
1.Short term Secured loans	167,255	148,188	99,728	314,920	220,478	159,267
2.Other current liabilities	165,307	181,279	102,392	171,118	152,940	209,889
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	141,009	214,177	208,371	643,556	339,772	379,305
1.Long term secured loans	-	76,069	54,347	137,746	85,506	118,856
2.Long term unsecured loans	-	90,855	90,855	270,885	8,000	8,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	9,903	13,200	28,922	29,440	29,399
5.Other non-current liabilities	141,009	37,350	49,969	206,003	216,826	223,050
E.Shareholders Equity (E1+E2+E3)	121,539	26,734	109,978	386,434	705,976	849,059
1.Issued, Subscribed & Paid up capital	132,750	132,750	132,750	298,406	298,406	298,406
i). Ordinary Shares	132,750	132,750	132,750	298,406	298,406	298,406
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(11,211)	(131,296)	(81,994)	7,431	329,140	474,138
i). Capital Reserve	-	0	0	-	150,688	173,171
ii). Revenue Reserve	-	(131,296)	(81,994)	7,431	178,452	300,967
3.Surplus on revaluation of fixed assets	-	25,280	59,222	80,597	78,430	76,515
F.Operation:						
1.Sales	450,555	472,088	716,581	2,038,317	2,010,918	2,188,429
i). Local sales (Net)	450,555	472,088	716,581	2,038,317	2,010,918	2,188,429
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	388,685	431,535	587,251	1,801,543	1,795,771	1,878,684
i). Cost of material	-	269,434	349,277	1,376,723	1,297,506	1,267,873
ii). Other input cost	-	162,101	237,974	424,820	498,265	610,811
3.Gross Profit	61,870	40,553	129,330	236,774	215,147	309,745
4.General, administrative and other expenses	17,193	17,899	25,653	60,171	61,507	72,030
i). Selling & distribution expenses	-	1,077	1,107	3,160	5,001	4,059
ii). Administrative and other expenses	17,193	16,823	24,546	57,011	56,506	67,971
5.Salaries, wages and employee benefits	-	56,215	66,176	159,411	168,244	214,372
6.Financial expenses	34,738	49,868	39,640	79,048	70,182	58,211
of which: (i) Interest expenses	-	48,450	38,783	74,212	67,096	54,642
7.Net profit before tax	10,516	(26,966)	64,349	127,996	199,806	157,972
8.Tax expense (current year)	2,253	0	3,583	21,437	20,127	47,481
9.Total amount of dividend	0	0	0	0	0	29,841
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	93,278	79,711	(7,969)	166,136	150,695
G.Miscellaneous						
1.Total capital employed (E+D)	262,548	240,911	318,349	1,029,990	1,045,748	1,228,364
2.Total fixed liabilities (D1+D3)	0	76,069	54,347	137,746	85,506	118,856
3.Retention in business (F7-F8-F9)	8,263	(26,966)	60,766	106,559	179,679	80,650
4.Contractual Liabilities (G2+C1)	167,255	224,257	154,075	452,666	305,984	278,123
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.01	0.06	0.12	0.13	0.12
2.Financial expenses as % of sales (F6 as % of F1)	7.71	10.56	5.53	3.88	3.49	2.66
3.Trade Debt as % of sales (B3 as % of F1)	1.77	0.02	0.01	2.09	1.68	1.02
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.83	1.38	1.34	1.42	1.37
5.Current ratio (B to C)	0.91	0.69	0.79	0.96	1.07	1.37
6.Cost of goods sold to sales (F2 as % of F1)	86.27	91.41	81.95	88.38	89.30	85.85
7.Debt equity ratio [(C+D) to E]	3.90	20.34	3.73	2.92	1.01	0.88
8.Return on assets [F7 as % of avg.(A+B)]	1.76	-4.63	11.80	12.57	13.61	10.47
9.Return of equity (F7 as % of avg. E)	10.29	-36.37	94.14	51.57	36.58	20.32
10.Return on capital employed (F7 as % of avg. G1)	4.63	-10.71	23.01	18.99	19.25	13.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	3.70
12.Inventory Turnover Ratio (F1 to B2)	2.39	2.71	6.59	6.01	7.17	5.92
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.44	2.66	2.72	3.98	3.89
14.Net profit margin (F7 as % of F1)	2.33	-5.71	8.98	6.28	9.94	7.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.17	0.19	-0.01	0.23	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.62	-2.03	4.58	3.57	6.02	3.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.16	2.01	8.28	12.95	23.66	28.45

Service Fabrics Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	0	0	0	0	0
1.Capital work in progress	-	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.Depreciation for the year	0	0	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	40	39	39	39	39	39
1.Cash & bank balance	40	39	39	39	39	39
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	0	0	0	0	0	0
C.Current Liabilities (C1+C2)	79,122	221,762	221,872	79,210	42,054	41,920
1.Short term Secured loans	0	142,247	142,397	0	0	0
2.Other current liabilities	79,122	79,514	79,474	79,210	42,054	41,920
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	142,480	0	0	142,722	142,722	142,943
1.Long term secured loans	-	0	0	8,781	8,781	8,781
2.Long term unsecured loans	-	0	0	133,617	133,617	133,838
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	324	324	324
5.Other non-current liabilities	142,480	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(221,562)	(221,723)	(221,833)	(221,893)	(184,737)	(184,824)
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	(379,110)	(379,271)	(379,381)	(379,441)	(342,285)	(342,372)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(379,271)	(379,381)	(379,441)	(342,285)	(342,372)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	60	68	110	60	75	88
i). Selling & distribution expenses	-	0	0	0	0	-
ii). Administrative and other expenses	60	68	110	60	75	88
5.Salaries, wages and employee benefits	-	0	0	0	0	0
6.Financial expenses	102	93	0	0	0	0
of which: (i) Interest expenses	-	91	0	0	0	0
7.Net profit before tax	(162)	(161)	(110)	(60)	37,157	(88)
8.Tax expense (current year)	0	0	0	0	0	-
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(1)	(150)	0	0	(221)
G.Miscellaneous						
1.Total capital employed (E+D)	(79,082)	(221,723)	(221,833)	(79,171)	(42,015)	(41,881)
2.Total fixed liabilities (D1+D3)	0	0	0	8,781	8,781	8,781
3.Retention in business (F7-F8-F9)	(162)	(161)	(110)	(60)	37,157	(88)
4.Contractual Liabilities (G2+C1)	0	142,247	142,397	8,781	8,781	8,781
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.00	0.00	0.00	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-376.74	-407.59	-282.05	-153.85	95,274.36	-225.64
9.Return of equity (F7 as % of avg. E)	0.07	0.07	0.05	0.03	-18.28	0.05
10.Return on capital employed (F7 as % of avg. G1)	0.11	0.11	0.05	0.04	-61.32	0.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.77	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.01	-0.01	-0.01	0.00	2.36	-0.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.06	-14.07	-14.08	-14.08	-11.73	-11.73

Service Industries Textiles Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	176,379	160,021	405,970	394,362	382,603	369,958
1.Capital work in progress	-	0	580	0	0	0
2.Operating fixed assets at cost	270,837	257,431	437,789	445,734	446,129	450,900
3.Operating fixed assets after deducting accumulated depreciation	176,379	158,333	403,415	391,810	374,190	362,481
4.Depreciation for the year	14,425	99,098	34,392	19,532	18,014	16,480
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,688	1,976	2,552	8,413	7,477
B.Current Assets (B1+B2+B3+B4+B5)	10,687	21,317	29,898	71,512	61,783	77,793
1.Cash & bank balance	1,137	1,203	13,857	3,256	1,406	18,280
2.Inventories	5,560	17,265	12,444	63,043	47,036	41,524
3.Trade Debt	0	370	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,990	2,479	3,598	5,213	13,341	17,989
C.Current Liabilities (C1+C2)	247,812	137,992	164,995	281,822	170,807	69,785
1.Short term Secured loans	123,859	90,310	136,958	229,644	130,203	26,620
2.Other current liabilities	123,953	47,682	28,037	52,178	40,604	43,165
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	128,074	224,181	201,777	159,187	267,988	307,483
1.Long term secured loans	-	78,077	36,261	0	56,125	38,539
2.Long term unsecured loans	-	139,640	128,071	125,004	180,191	240,032
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	2,011	1,859	2,155	2,847	2,969
5.Other non-current liabilities	128,074	4,452	35,587	32,028	28,825	25,943
E.Shareholders Equity (E1+E2+E3)	(188,820)	(180,835)	69,096	24,865	5,591	70,483
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	(233,312)	(265,319)	(253,469)	(291,091)	(304,417)	(234,090)
i). Capital Reserve	-	38,250	38,250	38,250	38,250	38,250
ii). Revenue Reserve	-	(303,569)	(291,719)	(329,341)	(342,667)	(272,340)
3.Surplus on revaluation of fixed assets	-	39,993	278,073	271,464	265,516	260,081
F.Operation:						
1.Sales	192,849	242,860	370,869	559,500	525,055	683,246
i). Local sales (Net)	192,849	242,860	370,869	559,500	525,055	683,246
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	198,753	249,183	339,010	573,543	501,762	586,929
i). Cost of material	-	169,778	244,308	482,169	364,067	437,747
ii). Other input cost	-	79,405	94,702	91,374	137,695	149,182
3.Gross Profit	(5,904)	(6,323)	31,859	(14,043)	23,293	96,317
4.General, administrative and other expenses	13,740	9,391	10,515	12,997	15,506	22,020
i). Selling & distribution expenses	-	506	525	629	1,502	1,247
ii). Administrative and other expenses	13,740	8,885	9,990	12,368	14,004	20,773
5.Salaries, wages and employee benefits	-	31,807	36,316	43,306	49,846	61,058
6.Financial expenses	18,140	24,280	20,622	20,392	28,797	8,975
of which: (i) Interest expenses	-	24,152	20,518	20,295	28,743	4,641
7.Net profit before tax	(36,681)	(36,705)	2,855	(46,325)	(19,851)	65,424
8.Tax expense (current year)	964	0	1,828	5,595	2,625	3,416
9.Total amount of dividend	0	0	0	0	0	77,861
10.Total value of bonus shares issued	15,412	0	0	0	0	0
11.Cash flows from operations	-	(36,471)	4,930	(56,036)	7,076	82,037
G.Miscellaneous						
1.Total capital employed (E+D)	(60,746)	43,346	270,873	184,052	273,579	377,966
2.Total fixed liabilities (D1+D3)	0	78,077	36,261	0	56,125	38,539
3.Retention in business (F7-F8-F9)	(37,645)	(36,705)	1,027	(51,920)	(22,476)	(15,853)
4.Contractual Liabilities (G2+C1)	123,859	168,388	173,219	229,644	186,328	65,159
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.08	0.01	0.01	0.26
2.Financial expenses as % of sales (F6 as % of F1)	9.41	10.00	5.56	3.64	5.48	1.31
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.15	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.34	0.85	1.20	1.18	1.53
5.Current ratio (B to C)	0.04	0.15	0.18	0.25	0.36	1.11
6.Cost of goods sold to sales (F2 as % of F1)	103.06	102.60	91.41	102.51	95.56	85.90
7.Debt equity ratio [(C+D) to E]	-1.99	-2.00	5.31	17.74	78.48	5.35
8.Return on assets [F7 as % of avg.(A+B)]	-15.94	-19.93	0.93	-10.27	-4.36	14.67
9.Return of equity (F7 as % of avg. E)	21.18	19.86	-5.11	-98.60	-130.36	172.00
10.Return on capital employed (F7 as % of avg. G1)	35.31	421.88	1.82	-20.37	-8.68	20.08
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	0.80
12.Inventory Turnover Ratio (F1 to B2)	34.69	14.07	29.80	8.87	11.16	16.45
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.52	1.14	-1.28	0.31	15.10
14.Net profit margin (F7 as % of F1)	-19.02	-15.11	0.77	-8.28	-3.78	9.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.10	0.01	-0.13	0.02	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.46	-8.25	0.23	-11.67	-5.05	13.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-42.44	-40.64	15.53	5.59	1.26	15.84

Shadab Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	287,447	269,184	254,032	260,444	273,718	340,451
1.Capital work in progress	-	217	0	0	0	1,582
2.Operating fixed assets at cost	512,262	524,633	534,603	568,032	604,346	698,890
3.Operating fixed assets after deducting accumulated depreciation	287,447	267,925	251,650	258,062	271,336	336,487
4.Depreciation for the year	31,233	29,364	27,257	27,017	28,092	31,084
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,042	2,382	2,382	2,382	2,382
B.Current Assets (B1+B2+B3+B4+B5)	173,489	171,280	240,487	238,165	255,075	372,401
1.Cash & bank balance	768	1,997	3,126	4,361	6,652	5,511
2.Inventories	127,325	118,954	123,116	123,996	129,561	211,838
3.Trade Debt	13,119	22,819	62,525	37,713	60,116	91,522
4.Short term investments	0	0	0	0	0	0
5.Other current assets	32,277	27,510	51,720	72,095	58,746	63,530
C.Current Liabilities (C1+C2)	215,179	275,212	294,444	198,408	239,090	331,089
1.Short term Secured loans	120,291	195,009	186,024	120,643	132,880	173,056
2.Other current liabilities	94,888	80,203	108,420	77,765	106,210	158,033
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	133,876	81,632	68,923	117,807	89,465	72,343
1.Long term secured loans	-	74,904	40,589	68,290	46,973	23,486
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	133,876	6,728	28,334	49,517	42,492	48,857
E.Shareholders Equity (E1+E2+E3)	111,881	83,620	131,152	182,394	200,238	309,420
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	81,881	53,620	101,152	152,394	170,238	279,420
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	53,620	101,152	152,394	170,238	279,420
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	868,928	874,380	1,246,000	1,832,307	1,619,546	1,785,120
i). Local sales (Net)	868,928	871,765	1,246,000	1,832,307	1,619,546	1,785,120
ii). Export Sales (Net)	0	2,615	0	0	0	0
2.Cost of sales	817,939	849,672	1,095,568	1,664,082	1,524,589	1,571,937
i). Cost of material	-	608,890	801,508	1,321,119	1,116,745	1,156,866
ii). Other input cost	-	240,782	294,060	342,963	407,844	415,071
3.Gross Profit	50,989	24,708	150,432	168,225	94,957	213,183
4.General, administrative and other expenses	22,343	23,093	29,784	35,228	31,403	45,619
i). Selling & distribution expenses	-	778	1,103	2,853	453	943
ii). Administrative and other expenses	22,343	22,315	28,681	32,375	30,950	44,676
5.Salaries, wages and employee benefits	-	86,290	115,212	127,944	138,648	195,004
6.Financial expenses	32,127	43,654	45,315	55,612	40,274	32,198
of which: (i) Interest expenses	-	42,284	42,860	51,002	37,705	30,326
7.Net profit before tax	(3,147)	(41,867)	76,030	79,623	26,338	136,768
8.Tax expense (current year)	4,345	26	6,285	4,147	13,142	15,089
9.Total amount of dividend	0	0	3,000	3,000	3,000	4,500
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	17,190	34,413	70,174	56,734	81,747
G.Miscellaneous						
1.Total capital employed (E+D)	245,757	165,252	200,075	300,201	289,703	381,763
2.Total fixed liabilities (D1+D3)	0	74,904	40,589	68,290	46,973	23,486
3.Retention in business (F7-F8-F9)	(7,492)	(41,893)	66,745	72,476	10,196	117,179
4.Contractual Liabilities (G2+C1)	120,291	269,913	226,613	188,933	179,853	196,542
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.09	0.22	0.21	0.28	0.29
2.Financial expenses as % of sales (F6 as % of F1)	3.70	4.99	3.64	3.04	2.49	1.80
3.Trade Debt as % of sales (B3 as % of F1)	1.51	2.61	5.02	2.06	3.71	5.13
4.Assets turnover ratio [F1 to (A+B)]	1.89	1.99	2.52	3.67	3.06	2.50
5.Current ratio (B to C)	0.81	0.62	0.82	1.20	1.07	1.12
6.Cost of goods sold to sales (F2 as % of F1)	94.13	97.17	87.93	90.82	94.14	88.06
7.Debt equity ratio [(C+D) to E]	3.12	4.27	2.77	1.73	1.64	1.30
8.Return on assets [F7 as % of avg.(A+B)]	-0.73	-9.29	16.26	16.03	5.13	22.03
9.Return of equity (F7 as % of avg. E)	-2.80	-42.83	70.80	50.79	13.77	53.67
10.Return on capital employed (F7 as % of avg. G1)	-1.27	-20.37	41.62	31.83	8.93	40.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	23.25	25.16	4.40	27.04
12.Inventory Turnover Ratio (F1 to B2)	6.82	7.35	10.12	14.78	12.50	8.43
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.01	2.77	2.56	1.70	5.51
14.Net profit margin (F7 as % of F1)	-0.36	-4.79	6.10	4.35	1.63	7.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.09	0.22	0.17	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.50	-13.96	23.25	25.16	4.40	40.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.29	27.87	43.72	60.80	66.75	103.14

Shadman Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	961,358	1,610,860	1,566,341	1,553,309	1,505,448	1,423,616
1.Capital work in progress	-	4,201	18,968	4,145	4,180	0
2.Operating fixed assets at cost	1,847,090	2,628,853	2,651,235	2,718,334	2,739,572	2,393,998
3.Operating fixed assets after deducting accumulated depreciation	961,358	1,594,158	1,537,151	1,543,243	1,487,130	1,408,044
4.Depreciation for the year	89,413	79,848	87,007	78,474	79,220	72,742
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	12,501	10,222	5,921	14,138	15,572
B.Current Assets (B1+B2+B3+B4+B5)	1,268,913	1,089,139	1,012,625	1,297,375	923,326	678,437
1.Cash & bank balance	5,350	14,326	30,170	11,521	8,252	28,852
2.Inventories	855,102	626,852	466,484	630,559	458,361	216,348
3.Trade Debt	232,787	276,269	326,459	404,535	180,587	150,200
4.Short term investments	0	0	0	0	0	0
5.Other current assets	175,674	171,692	189,512	250,759	276,126	283,037
C.Current Liabilities (C1+C2)	1,623,985	1,579,479	1,477,677	1,810,108	1,689,819	1,260,478
1.Short term Secured loans	1,251,954	1,246,692	1,078,172	1,192,072	1,075,816	615,752
2.Other current liabilities	372,031	332,788	399,505	618,035	614,003	644,726
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	397,830	538,911	399,575	359,958	394,187	208,157
1.Long term secured loans	-	251,744	99,654	44,466	34,944	36,309
2.Long term unsecured loans	-	58,183	75,242	99,394	142,364	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	21,141	19,418	27,246	34,783	44,767
5.Other non-current liabilities	397,830	207,844	205,261	188,852	182,096	127,081
E.Shareholders Equity (E1+E2+E3)	208,456	581,609	701,714	680,618	344,768	633,418
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	32,089	(96,719)	27,823	(25,131)	(309,706)	(178,047)
i). Capital Reserve	-	53,219	53,219	53,219	53,219	53,219
ii). Revenue Reserve	-	(149,938)	(25,396)	(78,350)	(362,925)	(231,266)
3.Surplus on revaluation of fixed assets	-	501,960	497,524	529,382	478,107	635,098
F.Operation:						
1.Sales	2,904,668	3,215,227	4,292,241	5,445,986	4,281,832	5,689,892
i). Local sales (Net)	2,348,411	2,523,680	3,097,468	2,568,737	2,602,114	2,709,724
ii). Export Sales (Net)	556,257	691,547	1,194,773	2,877,250	1,679,718	2,980,168
2.Cost of sales	2,735,098	3,070,481	3,812,796	5,177,424	4,277,593	5,453,641
i). Cost of material	-	2,488,833	2,657,414	4,361,976	3,133,342	4,112,850
ii). Other input cost	-	581,648	1,155,382	815,448	1,144,251	1,340,791
3.Gross Profit	169,570	144,746	479,445	268,562	4,239	236,251
4.General, administrative and other expenses	71,158	84,587	161,304	108,003	101,517	120,733
i). Selling & distribution expenses	-	45,805	45,930	46,026	33,611	31,804
ii). Administrative and other expenses	71,158	38,782	115,374	61,977	67,906	88,929
5.Salaries, wages and employee benefits	-	234,114	272,662	285,757	308,028	405,542
6.Financial expenses	161,762	253,392	191,702	204,796	181,113	125,751
of which: (i) Interest expenses	-	232,011	185,939	182,731	169,521	121,537
7.Net profit before tax	(59,504)	(188,111)	135,120	(32,322)	(269,153)	35,410
8.Tax expense (current year)	14,401	6,849	25,598	56,451	42,919	43,900
9.Total amount of dividend	0	0	8,818	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	212,543	351,119	(86,568)	138,720	366,336
G.Miscellaneous						
1.Total capital employed (E+D)	606,286	1,120,520	1,101,288	1,040,576	738,955	841,575
2.Total fixed liabilities (D1+D3)	0	251,744	99,654	44,466	34,944	36,309
3.Retention in business (F7-F8-F9)	(73,905)	(194,960)	100,704	(88,774)	(312,072)	(8,490)
4.Contractual Liabilities (G2+C1)	1,251,954	1,498,436	1,177,826	1,236,538	1,110,760	652,061
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.18	0.24	0.23	0.11	0.14
2.Financial expenses as % of sales (F6 as % of F1)	5.57	7.88	4.47	3.76	4.23	2.21
3.Trade Debt as % of sales (B3 as % of F1)	8.01	8.59	7.61	7.43	4.22	2.64
4.Assets turnover ratio [F1 to (A+B)]	1.30	1.19	1.66	1.91	1.76	2.71
5.Current ratio (B to C)	0.78	0.69	0.69	0.72	0.55	0.54
6.Cost of goods sold to sales (F2 as % of F1)	94.16	95.50	88.83	95.07	99.90	95.85
7.Debt equity ratio [(C+D) to E]	9.70	3.64	2.68	3.19	6.04	2.32
8.Return on assets [F7 as % of avg.(A+B)]	-2.94	-7.63	5.12	-1.19	-10.20	1.56
9.Return of equity (F7 as % of avg. E)	-24.24	-47.62	21.06	-4.68	-52.50	7.24
10.Return on capital employed (F7 as % of avg. G1)	-9.93	-21.79	12.16	-3.02	-30.25	4.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	12.42	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.40	5.13	9.20	8.64	9.34	26.30
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.19	1.73	0.82	-0.59	1.29
14.Net profit margin (F7 as % of F1)	-2.05	-5.85	3.15	-0.59	-6.29	0.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	0.19	-0.04	0.07	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.19	-11.05	6.21	-5.03	-17.69	-0.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.82	32.98	39.79	38.59	19.55	35.91

Shahtaj Textile Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	758,279	699,386	689,140	887,683	912,737	1,023,545
1.Capital work in progress	-	13,858	32,759	115,344	0	9,839
2.Operating fixed assets at cost	918,434	1,244,002	1,282,976	1,441,868	1,441,868	1,651,721
3.Operating fixed assets after deducting accumulated depreciation	758,279	682,704	652,412	743,697	884,750	985,793
4.Depreciation for the year	70,478	75,754	69,266	67,608	75,245	87,482
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,823	3,969	28,643	27,987	27,913
B.Current Assets (B1+B2+B3+B4+B5)	746,926	747,906	866,122	1,136,500	937,736	764,205
1.Cash & bank balance	35,165	3,208	7,592	10,774	10,771	4,590
2.Inventories	183,970	174,014	226,846	426,416	316,212	299,912
3.Trade Debt	460,627	512,401	56,701	614,059	510,382	322,456
4.Short term investments	0	0	0	0	0	0
5.Other current assets	67,164	58,284	574,983	85,251	100,371	137,247
C.Current Liabilities (C1+C2)	735,701	654,795	780,649	800,453	739,563	556,064
1.Short term Secured loans	527,686	415,597	497,882	544,226	551,638	292,682
2.Other current liabilities	208,015	239,198	282,767	256,227	187,925	263,382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	400,493	393,308	286,687	569,529	420,081	301,215
1.Long term secured loans	-	256,740	154,492	457,044	336,986	201,717
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	20,823	24,810	26,731	31,620	38,978
5.Other non-current liabilities	400,493	115,745	107,386	85,754	51,475	60,520
E.Shareholders Equity (E1+E2+E3)	369,011	399,189	487,926	654,201	690,829	930,471
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	272,411	243,308	337,738	504,861	540,186	624,725
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	243,308	337,738	504,861	540,186	624,725
3.Surplus on revaluation of fixed assets	-	59,281	53,589	52,739	54,043	209,146
F.Operation:						
1.Sales	1,984,070	2,424,338	2,829,226	4,039,701	3,985,019	4,195,462
i). Local sales (Net)	178,620	188,292	981,950	804,106	1,198,679	3,125,969
ii). Export Sales (Net)	1,805,450	2,236,046	1,847,276	3,235,595	2,786,340	1,069,493
2.Cost of sales	1,854,935	2,153,858	2,495,480	3,596,324	3,652,347	3,775,828
i). Cost of material	-	1,794,021	2,139,312	3,378,298	3,035,678	3,202,218
ii). Other input cost	-	359,837	356,168	218,026	616,669	573,610
3.Gross Profit	129,135	270,480	333,746	443,377	332,672	419,634
4.General, administrative and other expenses	62,815	142,138	138,698	123,035	139,354	191,219
i). Selling & distribution expenses	-	26,128	16,509	26,460	46,687	56,976
ii). Administrative and other expenses	62,815	116,009	122,189	96,574	92,667	134,243
5.Salaries, wages and employee benefits	-	107,972	113,133	149,459	157,944	178,319
6.Financial expenses	67,223	102,803	81,831	110,042	121,261	96,895
of which: (i) Interest expenses	-	87,511	72,088	106,064	116,335	82,312
7.Net profit before tax	15,594	50,433	133,328	234,481	91,596	146,441
8.Tax expense (current year)	12,136	16,778	39,653	42,636	40,176	36,558
9.Total amount of dividend	0	19,320	43,470	57,960	33,810	38,640
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	187,499	102,027	(39,490)	268,175	442,328
G.Miscellaneous						
1.Total capital employed (E+D)	769,504	792,496	774,613	1,223,730	1,110,910	1,231,686
2.Total fixed liabilities (D1+D3)	0	256,740	154,492	457,044	336,986	201,717
3.Retention in business (F7-F8-F9)	3,458	14,335	50,205	133,884	17,610	71,243
4.Contractual Liabilities (G2+C1)	527,686	672,336	652,374	1,001,270	888,624	494,399
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.67	0.79	0.08	0.78	0.70	0.59
2.Financial expenses as % of sales (F6 as % of F1)	3.39	4.24	2.89	2.72	3.04	2.31
3.Trade Debt as % of sales (B3 as % of F1)	23.22	21.14	2.00	15.20	12.81	7.69
4.Assets turnover ratio [F1 to (A+B)]	1.32	1.68	1.82	2.00	2.15	2.35
5.Current ratio (B to C)	1.02	1.14	1.11	1.42	1.27	1.37
6.Cost of goods sold to sales (F2 as % of F1)	93.49	88.84	88.20	89.02	91.65	90.00
7.Debt equity ratio [(C+D) to E]	3.08	2.63	2.19	2.09	1.68	0.92
8.Return on assets [F7 as % of avg.(A+B)]	1.12	3.42	8.88	13.10	4.73	8.05
9.Return of equity (F7 as % of avg. E)	3.98	13.13	30.06	41.06	13.62	18.06
10.Return on capital employed (F7 as % of avg. G1)	2.04	6.46	17.02	23.47	7.85	12.50
11.Dividend cover ratio [(F7-F8) to F9]	-	1.74	2.15	3.31	1.52	2.84
12.Inventory Turnover Ratio (F1 to B2)	10.78	13.93	12.47	9.47	12.60	13.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.58	2.85	3.21	1.79	2.78
14.Net profit margin (F7 as % of F1)	0.79	2.08	4.71	5.80	2.30	3.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.18	0.10	-0.03	0.23	0.52
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.36	3.48	9.70	19.86	5.32	11.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.20	41.32	50.51	67.72	71.51	96.32

Shahzad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	809,508	1,409,050	1,472,057	1,554,126	1,501,466	1,822,492
1.Capital work in progress	-	20,704	22,837	50,820	30,337	5,928
2.Operating fixed assets at cost	1,273,018	2,265,176	1,338,845	1,423,838	1,459,045	1,589,286
3.Operating fixed assets after deducting accumulated depreciation	809,508	1,265,795	1,267,476	1,297,511	1,252,212	1,545,950
4.Depreciation for the year	34,172	58,961	57,124	57,758	81,043	80,250
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	122,073	180,110	204,168	216,057	257,324
7.Other non-current assets	-	479	1,634	1,628	2,860	13,290
B.Current Assets (B1+B2+B3+B4+B5)	337,342	266,197	385,635	417,823	625,543	641,194
1.Cash & bank balance	4,480	5,299	21,446	8,784	42,721	33,288
2.Inventories	145,633	166,695	195,229	225,498	361,706	337,354
3.Trade Debt	15,610	16,873	53,848	75,631	83,502	100,173
4.Short term investments	13,400	384	453	747	751	612
5.Other current assets	158,219	76,946	114,659	107,164	136,863	169,767
C.Current Liabilities (C1+C2)	403,904	326,444	367,594	413,192	536,127	635,105
1.Short term Secured loans	117,476	177,254	201,402	248,326	250,707	289,557
2.Other current liabilities	286,428	149,190	166,192	164,867	285,420	345,548
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	238,026	549,935	508,724	450,589	372,409	322,635
1.Long term secured loans	-	313,664	240,273	185,162	120,264	77,014
2.Long term unsecured loans	-	20,977	42,477	5,000	5,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	17,228	21,914	29,949	38,577	49,650
5.Other non-current liabilities	238,026	198,066	204,060	230,478	208,568	195,971
E.Shareholders Equity (E1+E2+E3)	504,920	798,868	981,374	1,108,168	1,218,473	1,505,946
1.Issued, Subscribed & Paid up capital	135,526	135,526	135,526	179,714	179,714	179,714
i). Ordinary Shares	135,526	135,526	135,526	179,714	179,714	179,714
ii). Preference shares	0	0	0	0	0	0
2.Reserves	369,394	151,901	313,954	408,398	540,019	809,096
i). Capital Reserve	-	49,984	49,984	5,796	5,796	5,796
ii). Revenue Reserve	-	101,917	263,970	402,602	534,223	803,300
3.Surplus on revaluation of fixed assets	-	511,441	531,894	520,056	498,740	517,136
F.Operation:						
1.Sales	1,206,388	2,223,397	3,116,385	4,513,244	4,172,217	4,977,944
i). Local sales (Net)	840,642	1,447,248	2,171,890	2,933,607	2,707,493	3,292,158
ii). Export Sales (Net)	365,746	776,149	944,494	1,579,637	1,464,724	1,685,786
2.Cost of sales	1,154,281	2,098,181	2,769,740	4,124,075	3,826,931	4,498,378
i). Cost of material	-	1,554,661	2,185,317	3,436,887	2,951,302	3,438,266
ii). Other input cost	-	543,520	584,424	687,187	875,629	1,060,112
3.Gross Profit	52,107	125,216	346,644	389,170	345,286	479,566
4.General, administrative and other expenses	47,801	131,892	120,623	134,258	154,331	219,409
i). Selling & distribution expenses	-	35,086	41,627	46,836	52,530	57,844
ii). Administrative and other expenses	47,801	96,806	78,996	87,422	101,801	161,565
5.Salaries, wages and employee benefits	-	190,264	265,396	275,909	301,852	407,369
6.Financial expenses	42,813	77,878	80,413	79,269	66,885	53,130
of which: (i) Interest expenses	-	75,292	76,442	70,742	57,350	42,622
7.Net profit before tax	4,178	(55,491)	164,838	200,474	143,224	258,800
8.Tax expense (current year)	6,030	7,761	20,422	45,470	53,965	43,512
9.Total amount of dividend	0	0	6,776	8,986	17,971	26,957
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	200,009	115,943	169,241	122,463	332,994
G.Miscellaneous						
1.Total capital employed (E+D)	742,946	1,348,802	1,490,098	1,558,756	1,590,882	1,828,581
2.Total fixed liabilities (D1+D3)	0	313,664	240,273	185,162	120,264	77,014
3.Retention in business (F7-F8-F9)	(1,852)	(63,253)	137,640	146,018	71,288	188,331
4.Contractual Liabilities (G2+C1)	117,476	490,918	441,675	433,488	370,971	366,571
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.07	0.21	0.21	0.24	0.21
2.Financial expenses as % of sales (F6 as % of F1)	3.55	3.50	2.58	1.76	1.60	1.07
3.Trade Debt as % of sales (B3 as % of F1)	1.29	0.76	1.73	1.68	2.00	2.01
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.33	1.68	2.29	1.96	2.02
5.Current ratio (B to C)	0.84	0.82	1.05	1.01	1.17	1.01
6.Cost of goods sold to sales (F2 as % of F1)	95.68	94.37	88.88	91.38	91.72	90.37
7.Debt equity ratio [(C+D) to E]	1.27	1.10	0.89	0.78	0.75	0.64
8.Return on assets [F7 as % of avg.(A+B)]	0.38	-3.93	9.33	10.47	6.99	11.27
9.Return of equity (F7 as % of avg. E)	0.89	-8.51	18.52	19.19	12.31	19.00
10.Return on capital employed (F7 as % of avg. G1)	0.57	-5.31	11.61	13.15	9.09	15.14
11.Dividend cover ratio [(F7-F8) to F9]	-	-	21.31	17.25	4.97	7.99
12.Inventory Turnover Ratio (F1 to B2)	8.28	13.34	15.96	20.01	11.53	14.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.26	3.16	3.83	3.50	7.07
14.Net profit margin (F7 as % of F1)	0.35	-2.50	5.29	4.44	3.43	5.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.23	0.13	0.20	0.13	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.14	-4.67	10.66	8.63	4.97	11.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.26	58.95	72.41	61.66	67.80	83.80

Shams Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	985,075	916,354	850,086	824,451	789,821	854,865
1.Capital work in progress	-	37,659	39,435	50,819	62,414	105,922
2.Operating fixed assets at cost	1,533,242	1,538,039	1,550,545	1,589,672	1,604,241	1,664,889
3.Operating fixed assets after deducting accumulated depreciation	985,075	877,084	809,040	772,056	725,831	747,367
4.Depreciation for the year	98,113	90,143	82,763	78,129	73,124	73,007
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,611	1,611	1,576	1,576	1,576
B.Current Assets (B1+B2+B3+B4+B5)	751,621	719,620	679,471	994,748	692,192	769,866
1.Cash & bank balance	13,962	14,338	13,735	19,340	4,339	7,563
2.Inventories	346,223	289,186	300,483	754,679	399,801	379,862
3.Trade Debt	203,324	277,081	204,002	93,753	147,815	191,206
4.Short term investments	0	29,236	27,278	23,834	27,763	36,617
5.Other current assets	188,112	109,779	133,973	103,142	112,474	154,618
C.Current Liabilities (C1+C2)	897,859	990,746	886,559	1,269,476	808,671	641,697
1.Short term Secured loans	605,343	677,726	599,735	948,095	443,534	227,603
2.Other current liabilities	292,516	313,020	286,824	321,381	365,137	414,094
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	327,930	246,642	98,264	18,747	95,996	123,509
1.Long term secured loans	-	206,933	84,633	11,565	89,107	114,271
2.Long term unsecured loans	-	39,709	0	0	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	0	0	0	0	-
5.Other non-current liabilities	327,930	0	13,631	7,182	6,889	9,238
E.Shareholders Equity (E1+E2+E3)	510,907	398,586	544,734	530,976	577,346	859,525
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	424,507	312,186	458,334	444,576	490,946	773,125
i). Capital Reserve	-	73,192	88,563	88,618	92,640	101,495
ii). Revenue Reserve	-	238,994	369,771	355,958	398,306	671,630
3.Surplus on revaluation of fixed assets	-	0	0	0	0	-
F.Operation:						
1.Sales	2,316,456	2,700,814	3,351,493	4,244,030	4,198,758	4,773,213
i). Local sales (Net)	1,912,098	2,284,774	2,561,903	2,957,282	1,410,649	1,536,064
ii). Export Sales (Net)	404,358	416,040	789,590	1,286,748	2,788,109	3,237,149
2.Cost of sales	2,205,846	2,563,658	2,942,753	3,967,651	3,859,588	4,169,070
i). Cost of material	-	1,946,360	2,403,229	3,713,030	2,558,849	3,214,046
ii). Other input cost	-	617,298	539,524	254,621	1,300,739	955,024
3.Gross Profit	110,610	137,156	408,740	276,379	339,170	604,143
4.General, administrative and other expenses	83,667	131,838	134,682	111,173	139,631	253,789
i). Selling & distribution expenses	-	43,416	68,192	62,166	88,905	166,241
ii). Administrative and other expenses	83,667	88,422	66,490	49,007	50,726	87,548
5.Salaries, wages and employee benefits	-	173,001	212,762	212,180	226,139	314,374
6.Financial expenses	91,643	128,044	114,709	130,404	123,019	54,481
of which: (i) Interest expenses	-	123,675	107,585	122,653	113,351	48,036
7.Net profit before tax	(28,016)	(116,939)	165,296	40,170	84,750	312,814
8.Tax expense (current year)	11,650	4,162	20,980	43,244	41,608	30,045
9.Total amount of dividend	0	0	17,280	0	10,800	25,920
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	45,939	266,640	(146,955)	447,305	332,949
G.Miscellaneous						
1.Total capital employed (E+D)	838,837	645,228	642,998	549,723	673,342	983,034
2.Total fixed liabilities (D1+D3)	0	206,933	84,633	11,565	89,107	114,271
3.Retention in business (F7-F8-F9)	(39,666)	(121,101)	127,036	(3,074)	32,342	256,849
4.Contractual Liabilities (G2+C1)	605,343	884,659	684,368	959,660	532,641	341,874
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.32	0.28	0.11	0.22	0.37
2.Financial expenses as % of sales (F6 as % of F1)	3.96	4.74	3.42	3.07	2.93	1.14
3.Trade Debt as % of sales (B3 as % of F1)	8.78	10.26	6.09	2.21	3.52	4.01
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.65	2.19	2.33	2.83	2.94
5.Current ratio (B to C)	0.84	0.73	0.77	0.78	0.86	1.20
6.Cost of goods sold to sales (F2 as % of F1)	95.23	94.92	87.80	93.49	91.92	87.34
7.Debt equity ratio [(C+D) to E]	2.40	3.10	1.81	2.43	1.57	0.89
8.Return on assets [F7 as % of avg.(A+B)]	-1.55	-6.93	10.44	2.40	5.13	20.14
9.Return of equity (F7 as % of avg. E)	-4.86	-25.72	35.05	7.47	15.29	43.54
10.Return on capital employed (F7 as % of avg. G1)	-2.97	-15.76	25.66	6.74	13.86	37.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	8.35	-	3.99	10.91
12.Inventory Turnover Ratio (F1 to B2)	6.69	9.34	11.15	5.62	10.50	12.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.05	2.54	1.33	1.75	7.51
14.Net profit margin (F7 as % of F1)	-1.21	-4.33	4.93	0.95	2.02	6.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.27	-0.11	0.49	0.44
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.59	-14.02	16.70	-0.36	4.99	32.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	59.13	46.13	63.05	61.46	66.82	99.48

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,289	2,153	1,972	1,842	1,716	13,992
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	14,380	14,380	14,180	14,176	14,183	26,712
3.Operating fixed assets after deducting accumulated depreciation	2,289	2,099	1,917	1,787	1,661	13,937
4.Depreciation for the year	212	190	170	156	145	253
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	55	55	55	55	55
B.Current Assets (B1+B2+B3+B4+B5)	690	519	356	1,035	299	334
1.Cash & bank balance	247	166	185	820	88	64
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	35	35	35
4.Short term investments	0	0	0	0	0	0
5.Other current assets	443	353	171	180	176	235
C.Current Liabilities (C1+C2)	16,295	16,343	5,512	6,498	5,856	5,619
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	16,295	16,343	5,512	6,498	5,856	5,619
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	1,739
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	1,739
E.Shareholders Equity (E1+E2+E3)	(13,316)	(13,671)	(3,184)	(3,621)	(3,841)	6,968
1.Issued, Subscribed & Paid up capital	34,252	34,253	34,253	34,253	34,253	34,253
i). Ordinary Shares	28,294	34,253	34,253	34,253	34,253	34,253
ii). Preference shares	5,958	0	0	0	0	0
2.Reserves	(47,568)	(47,923)	(37,436)	(37,874)	(38,094)	(37,996)
i). Capital Reserve	-	34	34	(414)	(414)	(414)
ii). Revenue Reserve	-	(47,957)	(37,470)	(37,460)	(37,680)	(37,582)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	10,711
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	3,083	1,596	2,300	2,797	3,950	3,929
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	3,083	1,596	2,300	2,797	3,950	3,929
5.Salaries, wages and employee benefits	-	838	997	1,182	1,840	1,840
6.Financial expenses	7	43	11	10	15	13
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(1,388)	(286)	10,625	(202)	38	388
8.Tax expense (current year)	82	68	103	235	364	395
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(287)	10,626	681	(708)	(24)
G.Miscellaneous						
1.Total capital employed (E+D)	(13,316)	(13,671)	(3,184)	(3,621)	(3,841)	8,707
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,470)	(354)	10,522	(437)	(326)	(7)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.03	0.13	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.04	0.03	0.06	0.16	0.05	0.06
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.22	-1.20	-1.73	-1.79	-1.52	1.06
8.Return on assets [F7 as % of avg.(A+B)]	-30.16	-10.13	425.04	-7.76	1.55	4.75
9.Return of equity (F7 as % of avg. E)	11.03	2.12	-126.08	5.94	-1.02	24.82
10.Return on capital employed (F7 as % of avg. G1)	11.03	2.12	-126.08	5.94	-1.02	15.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	1.93	0.10	-0.12	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.52	-0.10	3.07	-0.13	-0.10	0.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-4.71	-3.99	-0.93	-1.06	-1.12	2.03

Sunrays Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	916,580	894,124	865,941	883,715	948,196	1,171,637
1.Capital work in progress	-	0	0	34,571	32,891	32,891
2.Operating fixed assets at cost	1,419,674	1,477,625	1,515,615	1,582,049	1,711,743	1,200,022
3.Operating fixed assets after deducting accumulated depreciation	916,580	886,669	858,486	846,367	912,528	1,135,969
4.Depreciation for the year	89,797	86,286	82,135	80,604	83,607	85,660
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	2,342	2,342	2,342	2,342	2,342
7.Other non-current assets	-	5,113	5,113	435	435	435
B.Current Assets (B1+B2+B3+B4+B5)	1,180,399	915,113	832,088	1,240,166	1,510,943	1,502,259
1.Cash & bank balance	25,295	36,145	11,711	28,652	15,882	56,205
2.Inventories	937,918	495,154	320,286	520,627	708,688	859,942
3.Trade Debt	134,975	309,278	361,352	527,639	635,068	399,651
4.Short term investments	2,342	0	0	0	0	0
5.Other current assets	79,869	74,536	138,739	163,249	151,305	186,461
C.Current Liabilities (C1+C2)	1,266,922	855,253	522,964	827,530	676,153	311,862
1.Short term Secured loans	864,399	725,683	338,838	608,918	462,395	20,210
2.Other current liabilities	402,523	129,569	184,127	218,612	213,758	291,652
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	414,319	302,610	185,184	80,950	140,261	132,692
1.Long term secured loans	-	210,191	106,306	18,332	85,343	57,133
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	7,619	6,274	15,016	16,572	25,840
5.Other non-current liabilities	414,319	84,800	72,604	47,602	38,346	49,719
E.Shareholders Equity (E1+E2+E3)	415,738	651,374	989,881	1,215,401	1,642,725	2,229,342
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	346,738	410,401	752,181	976,873	1,409,499	1,740,877
i). Capital Reserve	-	3,600	3,600	3,600	3,600	3,600
ii). Revenue Reserve	-	406,801	748,581	973,273	1,405,899	1,737,277
3.Surplus on revaluation of fixed assets	-	171,973	168,700	169,528	164,226	419,465
F.Operation:						
1.Sales	1,902,090	2,197,384	2,968,382	5,185,456	4,156,184	4,385,980
i). Local sales (Net)	1,658,395	1,614,649	513,372	750,318	1,273,110	835,495
ii). Export Sales (Net)	243,695	582,736	2,455,009	4,435,138	2,883,074	3,550,485
2.Cost of sales	1,723,301	1,959,896	2,369,067	4,648,402	3,453,173	3,561,142
i). Cost of material	-	1,549,319	1,902,623	3,989,719	2,872,941	2,857,086
ii). Other input cost	-	410,576	466,444	658,683	580,232	704,056
3.Gross Profit	178,789	237,489	599,315	537,054	703,011	824,838
4.General, administrative and other expenses	52,776	74,555	124,261	124,303	157,591	213,835
i). Selling & distribution expenses	-	30,320	50,862	59,075	68,252	72,424
ii). Administrative and other expenses	52,776	44,234	73,399	65,229	89,339	141,411
5.Salaries, wages and employee benefits	-	123,202	156,496	186,771	195,097	253,821
6.Financial expenses	106,390	108,394	120,671	142,335	71,737	49,545
of which: (i) Interest expenses	-	106,354	118,045	136,158	66,857	41,047
7.Net profit before tax	19,696	73,996	361,723	272,684	481,454	568,331
8.Tax expense (current year)	9,510	15,458	28,511	51,466	42,687	49,218
9.Total amount of dividend	0	6,900	20,700	20,700	69,000	138,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	435,556	528,100	(42,203)	234,694	716,960
G.Miscellaneous						
1.Total capital employed (E+D)	830,057	953,983	1,175,065	1,296,351	1,782,986	2,362,034
2.Total fixed liabilities (D1+D3)	0	210,191	106,306	18,332	85,343	57,133
3.Retention in business (F7-F8-F9)	10,186	51,639	312,512	200,518	369,767	381,113
4.Contractual Liabilities (G2+C1)	864,399	935,874	445,144	627,250	547,738	77,343
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.40	0.71	0.67	0.96	1.46
2.Financial expenses as % of sales (F6 as % of F1)	5.59	4.93	4.07	2.74	1.73	1.13
3.Trade Debt as % of sales (B3 as % of F1)	7.10	14.07	12.17	10.18	15.28	9.11
4.Assets turnover ratio [F1 to (A+B)]	0.91	1.21	1.75	2.44	1.69	1.64
5.Current ratio (B to C)	0.93	1.07	1.59	1.50	2.23	4.82
6.Cost of goods sold to sales (F2 as % of F1)	90.60	89.19	79.81	89.64	83.09	81.19
7.Debt equity ratio [(C+D) to E]	4.04	1.78	0.72	0.75	0.50	0.20
8.Return on assets [F7 as % of avg.(A+B)]	1.08	3.79	20.63	14.27	21.01	22.14
9.Return of equity (F7 as % of avg. E)	8.13	13.87	44.08	24.73	33.69	29.36
10.Return on capital employed (F7 as % of avg. G1)	4.38	8.30	33.98	22.07	31.27	27.42
11.Dividend cover ratio [(F7-F8) to F9]	-	8.48	16.10	10.69	6.36	3.76
12.Inventory Turnover Ratio (F1 to B2)	2.03	4.44	9.27	9.96	5.86	5.10
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.70	4.06	3.00	8.20	14.85
14.Net profit margin (F7 as % of F1)	1.04	3.37	12.19	5.26	11.58	12.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.38	0.75	-0.05	0.29	1.61
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.48	8.48	48.29	32.06	63.59	75.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.25	94.40	143.46	176.15	238.08	323.09

Suraj Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,291,150	2,127,348	1,995,477	1,906,901	1,882,264	2,043,491
1.Capital work in progress	-	29,595	35,723	37,223	37,266	44,209
2.Operating fixed assets at cost	3,717,206	3,774,179	3,833,740	3,947,333	4,101,829	4,323,029
3.Operating fixed assets after deducting accumulated depreciation	2,291,150	2,081,859	1,936,231	1,856,855	1,826,297	1,945,841
4.Depreciation for the year	234,691	224,540	206,529	196,403	187,992	191,322
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	21	17	13	13	34,467
7.Other non-current assets	-	15,873	23,506	12,810	18,688	18,974
B.Current Assets (B1+B2+B3+B4+B5)	1,417,080	1,223,109	1,634,455	2,279,728	2,066,041	3,015,342
1.Cash & bank balance	5,666	13,543	22,241	14,480	5,754	95,510
2.Inventories	885,973	711,286	1,027,331	1,567,459	1,183,983	1,716,672
3.Trade Debt	281,941	285,817	360,603	432,174	383,246	406,138
4.Short term investments	5,172	52,345	58,692	59,780	276,823	548,515
5.Other current assets	238,328	160,118	165,588	205,835	216,235	248,507
C.Current Liabilities (C1+C2)	1,466,187	1,289,875	1,124,073	1,424,333	938,204	1,099,990
1.Short term Secured loans	881,833	836,907	638,605	875,642	375,230	308,276
2.Other current liabilities	584,354	452,968	485,468	548,691	562,974	791,714
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	837,082	666,067	627,935	457,467	430,320	549,847
1.Long term secured loans	-	537,639	416,957	241,213	216,934	337,661
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	837,082	128,428	210,978	216,254	213,386	212,186
E.Shareholders Equity (E1+E2+E3)	1,404,961	1,394,515	1,877,924	2,304,829	2,579,781	3,408,996
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	198,000	198,000
i). Ordinary Shares	180,000	180,000	180,000	180,000	198,000	198,000
ii). Preference shares	0	0	0	0	0	-
2.Reserves	1,224,961	1,214,515	1,697,924	2,124,829	2,381,781	3,210,996
i). Capital Reserve	-	17,070	22,376	28,429	28,914	33,984
ii). Revenue Reserve	-	1,197,445	1,675,548	2,096,400	2,352,867	3,177,012
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	4,130,287	4,790,418	6,896,059	8,797,929	8,257,042	9,593,325
i). Local sales (Net)	2,962,861	3,646,857	5,357,415	5,810,318	6,035,721	6,511,527
ii). Export Sales (Net)	1,167,426	1,143,561	1,538,644	2,987,611	2,221,321	3,081,798
2.Cost of sales	3,728,406	4,235,024	5,751,905	7,628,389	7,432,717	8,145,758
i). Cost of material	-	3,186,208	4,291,238	6,832,854	5,345,348	6,443,597
ii). Other input cost	-	1,048,816	1,460,667	795,535	2,087,369	1,702,161
3.Gross Profit	401,881	555,394	1,144,154	1,169,540	824,325	1,447,567
4.General, administrative and other expenses	140,997	258,486	266,518	382,787	315,834	455,185
i). Selling & distribution expenses	-	112,460	135,003	244,538	189,659	254,750
ii). Administrative and other expenses	140,997	146,026	131,515	138,249	126,175	200,435
5.Salaries, wages and employee benefits	-	324,804	392,072	441,477	443,026	597,401
6.Financial expenses	171,537	232,856	196,239	161,350	104,522	87,772
of which: (i) Interest expenses	-	225,890	177,817	151,332	94,494	76,303
7.Net profit before tax	156,005	73,458	698,083	645,990	433,975	1,011,132
8.Tax expense (current year)	20,809	11,751	110,430	130,173	90,065	108,987
9.Total amount of dividend	27,000	27,000	90,000	72,000	79,200	118,800
10.Total value of bonus shares issued	600	0	0	18,000	0	19,800
11.Cash flows from operations	-	534,056	400,675	34,184	873,888	563,684
G.Miscellaneous						
1.Total capital employed (E+D)	2,242,043	2,060,582	2,505,859	2,762,296	3,010,101	3,958,843
2.Total fixed liabilities (D1+D3)	0	537,639	416,957	241,213	216,934	337,661
3.Retention in business (F7-F8-F9)	108,196	34,707	497,653	443,817	264,710	783,345
4.Contractual Liabilities (G2+C1)	881,833	1,374,546	1,055,562	1,116,855	592,164	645,937
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.27	0.39	0.36	0.71	0.95
2.Financial expenses as % of sales (F6 as % of F1)	4.15	4.86	2.85	1.83	1.27	0.91
3.Trade Debt as % of sales (B3 as % of F1)	6.83	5.97	5.23	4.91	4.64	4.23
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.43	1.90	2.10	2.09	1.90
5.Current ratio (B to C)	0.97	0.95	1.45	1.60	2.20	2.74
6.Cost of goods sold to sales (F2 as % of F1)	90.27	88.41	83.41	86.71	90.02	84.91
7.Debt equity ratio [(C+D) to E]	1.64	1.40	0.93	0.82	0.53	0.48
8.Return on assets [F7 as % of avg.(A+B)]	4.28	2.08	20.00	16.53	10.67	22.45
9.Return of equity (F7 as % of avg. E)	11.26	5.25	42.66	30.89	17.77	33.77
10.Return on capital employed (F7 as % of avg. G1)	7.46	3.41	30.57	24.52	15.04	29.02
11.Dividend cover ratio [(F7-F8) to F9]	5.01	2.29	6.53	7.16	4.34	7.59
12.Inventory Turnover Ratio (F1 to B2)	4.66	6.73	6.71	5.61	6.97	5.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.33	4.93	5.27	5.59	14.25
14.Net profit margin (F7 as % of F1)	3.78	1.53	10.12	7.34	5.26	10.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.27	0.23	0.02	0.64	0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.51	3.43	32.65	28.66	17.37	45.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	78.05	77.47	104.33	128.05	130.29	172.17

Taha Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	186,619	188,981	187,550	120,859	120,859	943
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	339,356	339,356	339,356	199,195	199,195	599
3.Operating fixed assets after deducting accumulated depreciation	186,619	183,457	182,026	115,335	115,335	397
4.Depreciation for the year	16,065	3,884	1,432	1,432	0	0
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	0	0	0	0	-
7.Other non-current assets	-	5,524	5,524	5,524	5,524	546
B.Current Assets (B1+B2+B3+B4+B5)	260,871	85,260	70,273	44,774	24,154	103,282
1.Cash & bank balance	5,939	3,184	2,341	1,889	1,745	4,185
2.Inventories	27,844	22,006	12,784	0	0	0
3.Trade Debt	29,343	29,253	30,476	19,324	16,331	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	197,745	30,817	24,672	23,561	6,078	99,097
C.Current Liabilities (C1+C2)	252,382	144,271	144,353	95,333	109,537	113,540
1.Short term Secured loans	152,401	105,345	101,133	65,389	79,628	0
2.Other current liabilities	99,981	38,927	43,220	29,944	29,909	113,540
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	116,569	79,411	77,843	74,312	56,499	0
1.Long term secured loans	-	49,521	48,118	29,997	14,057	0
2.Long term unsecured loans	-	21,489	21,181	35,771	35,771	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,873	1,873	1,873	0	0
5.Other non-current liabilities	116,569	6,529	6,671	6,671	6,671	0
E.Shareholders Equity (E1+E2+E3)	78,539	50,559	35,627	(4,012)	(21,023)	(9,315)
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	38,039	(17,357)	(32,407)	(72,047)	(89,058)	(49,815)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(17,357)	(32,407)	(72,047)	(89,058)	(49,815)
3.Surplus on revaluation of fixed assets	-	27,416	27,535	27,535	27,535	0
F.Operation:						
1.Sales	231,255	2,954	11,222	3,618	0	0
i). Local sales (Net)	228,834	2,954	11,222	3,618	0	0
ii). Export Sales (Net)	2,421	0	0	0	0	0
2.Cost of sales	230,521	13,395	14,425	12,784	0	0
i). Cost of material	-	4,838	0	0	0	0
ii). Other input cost	-	8,557	14,425	12,784	0	0
3.Gross Profit	734	(10,441)	(3,203)	(9,166)	0	0
4.General, administrative and other expenses	4,985	1,730	2,760	28,131	17,008	29,879
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	4,985	1,730	2,760	28,131	17,008	29,879
5.Salaries, wages and employee benefits	-	2,069	3,373	2,564	1,848	311
6.Financial expenses	27,473	18,945	8,770	2,542	2	409
of which: (i) Interest expenses	-	18,941	8,769	2,527	0	0
7.Net profit before tax	(31,724)	(31,116)	(14,733)	(39,604)	(17,010)	(30,129)
8.Tax expense (current year)	1,156	0	56	36	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	157,573	5,131	(27,868)	1,557	1,306
G.Miscellaneous						
1.Total capital employed (E+D)	195,108	129,970	113,470	70,300	35,476	(9,315)
2.Total fixed liabilities (D1+D3)	0	49,521	48,118	29,997	14,057	0
3.Retention in business (F7-F8-F9)	(32,880)	(31,116)	(14,789)	(39,640)	(17,010)	(30,129)
4.Contractual Liabilities (G2+C1)	152,401	154,866	149,251	95,386	93,685	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.22	0.23	0.22	0.17	0.04
2.Financial expenses as % of sales (F6 as % of F1)	11.88	641.33	78.15	70.26	-	-
3.Trade Debt as % of sales (B3 as % of F1)	12.69	990.29	271.57	534.11	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.52	0.01	0.04	0.02	0.00	0.00
5.Current ratio (B to C)	1.03	0.59	0.49	0.47	0.22	0.91
6.Cost of goods sold to sales (F2 as % of F1)	99.68	453.45	128.54	353.34	-	-
7.Debt equity ratio [(C+D) to E]	4.70	4.42	6.24	-42.28	-7.90	-12.19
8.Return on assets [F7 as % of avg.(A+B)]	-7.37	-8.62	-5.54	-18.71	-10.95	-24.18
9.Return of equity (F7 as % of avg. E)	-33.35	-48.20	-34.19	-250.54	135.89	198.62
10.Return on capital employed (F7 as % of avg. G1)	-20.68	-19.14	-12.10	-43.10	-32.16	-230.34
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.31	0.13	0.88	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.64	-0.68	-14.67	-	-
14.Net profit margin (F7 as % of F1)	-13.72	-1,053.34	-131.29	-1,094.64	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.70	0.02	-0.16	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.12	-7.68	-3.65	-9.79	-4.20	-7.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.39	12.48	8.80	-0.99	-5.19	-2.30

Tata Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,318,568	2,330,993	2,222,732	2,292,039	2,410,051	2,462,592
1.Capital work in progress	-	2,639	2,415	90,776	10,401	24,749
2.Operating fixed assets at cost	2,433,224	2,554,558	2,565,698	2,651,235	2,453,638	2,620,227
3.Operating fixed assets after deducting accumulated depreciation	2,318,568	2,327,780	2,219,711	2,196,530	2,389,942	2,429,349
4.Depreciation for the year	102,450	118,940	118,830	113,681	115,100	128,833
5.Intangible assets	0	0	0	4,083	7,768	6,530
6.Long term investments	-	0	0	0	0	-
7.Other non-current assets	-	574	606	650	1,940	1,964
B.Current Assets (B1+B2+B3+B4+B5)	1,823,650	1,452,118	1,416,780	2,707,393	1,371,909	1,967,311
1.Cash & bank balance	55,623	41,044	53,470	67,196	119,105	111,693
2.Inventories	1,421,759	1,159,838	1,019,574	2,116,356	933,111	1,486,943
3.Trade Debt	200,297	142,257	190,017	295,594	119,081	187,118
4.Short term investments	0	0	0	0	0	0
5.Other current assets	145,971	108,979	153,719	228,247	200,612	181,557
C.Current Liabilities (C1+C2)	1,855,499	1,957,621	1,590,614	2,726,725	1,387,803	1,694,464
1.Short term Secured loans	1,580,324	1,424,688	1,306,248	2,300,127	1,023,886	1,345,166
2.Other current liabilities	275,175	532,933	284,366	426,598	363,917	349,298
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	839,839	608,495	326,811	290,465	296,074	320,031
1.Long term secured loans	-	467,995	277,315	262,266	209,982	267,399
2.Long term unsecured loans	-	25,000	25,000	0	25,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	18,580	22,793	26,454	30,149	40,395
5.Other non-current liabilities	839,839	96,920	1,703	1,745	30,943	12,237
E.Shareholders Equity (E1+E2+E3)	1,446,880	1,216,995	1,722,087	1,982,242	2,098,083	2,415,408
1.Issued, Subscribed & Paid up capital	173,247	173,248	173,248	173,248	173,248	173,248
i). Ordinary Shares	173,247	173,248	173,248	173,248	173,248	173,248
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,273,633	117,405	604,190	911,195	946,390	1,305,563
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	117,405	604,190	911,195	946,390	1,305,563
3.Surplus on revaluation of fixed assets	-	926,342	944,650	897,799	978,445	936,597
F.Operation:						
1.Sales	2,415,390	2,804,593	3,783,989	5,198,073	5,186,235	4,615,713
i). Local sales (Net)	398,836	527,339	634,153	238,930	292,283	213,510
ii). Export Sales (Net)	2,016,554	2,277,254	3,149,836	4,959,143	4,893,952	4,402,203
2.Cost of sales	1,990,563	2,367,017	2,836,376	4,427,677	4,564,204	3,764,778
i). Cost of material	-	1,707,201	2,080,074	4,146,417	3,120,185	3,028,913
ii). Other input cost	-	659,816	756,303	281,260	1,444,019	735,865
3.Gross Profit	424,827	437,576	947,612	770,396	622,031	850,935
4.General, administrative and other expenses	189,670	335,027	240,673	261,354	280,944	333,379
i). Selling & distribution expenses	-	127,151	146,125	171,249	175,742	206,549
ii). Administrative and other expenses	189,670	207,876	94,548	90,106	105,202	126,830
5.Salaries, wages and employee benefits	-	163,541	212,206	224,668	221,030	293,355
6.Financial expenses	208,958	326,381	264,402	182,375	267,609	184,571
of which: (i) Interest expenses	-	297,962	246,162	154,863	235,010	164,006
7.Net profit before tax	27,677	(217,729)	457,293	366,052	85,120	339,938
8.Tax expense (current year)	19,109	22,856	47,426	62,585	53,570	26,811
9.Total amount of dividend	0	0	43,312	51,974	17,325	34,650
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	563,269	333,001	(718,431)	1,490,837	(165,573)
G.Miscellaneous						
1.Total capital employed (E+D)	2,286,719	1,825,489	2,048,898	2,272,707	2,394,157	2,735,439
2.Total fixed liabilities (D1+D3)	0	467,995	277,315	262,266	209,982	267,399
3.Retention in business (F7-F8-F9)	8,568	(240,585)	366,555	251,492	14,225	278,477
4.Contractual Liabilities (G2+C1)	1,580,324	1,892,682	1,583,563	2,562,393	1,233,868	1,612,565
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.09	0.15	0.13	0.17	0.18
2.Financial expenses as % of sales (F6 as % of F1)	8.65	11.64	6.99	3.51	5.16	4.00
3.Trade Debt as % of sales (B3 as % of F1)	8.29	5.07	5.02	5.69	2.30	4.05
4.Assets turnover ratio [F1 to (A+B)]	0.58	0.74	1.04	1.04	1.37	1.04
5.Current ratio (B to C)	0.98	0.74	0.89	0.99	0.99	1.16
6.Cost of goods sold to sales (F2 as % of F1)	82.41	84.40	74.96	85.18	88.01	81.56
7.Debt equity ratio [(C+D) to E]	1.86	2.11	1.11	1.52	0.80	0.83
8.Return on assets [F7 as % of avg.(A+B)]	0.82	-5.49	12.32	8.47	1.94	8.28
9.Return of equity (F7 as % of avg. E)	2.70	-16.35	31.12	19.76	4.17	15.06
10.Return on capital employed (F7 as % of avg. G1)	1.46	-10.59	23.61	16.94	3.65	13.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	9.46	5.84	1.82	9.04
12.Inventory Turnover Ratio (F1 to B2)	1.70	2.42	3.71	2.46	5.56	3.10
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.27	2.86	3.36	1.36	3.07
14.Net profit margin (F7 as % of F1)	1.15	-7.76	12.08	7.04	1.64	7.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.22	0.17	-0.24	0.89	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.49	-13.89	23.66	17.52	1.82	18.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	83.52	70.25	99.40	114.42	121.10	139.42

The Crescent Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,226,157	6,730,262	6,785,795	6,789,537	6,598,392	7,439,290
1.Capital work in progress	-	2,260	32,809	36,906	8,768	0
2.Operating fixed assets at cost	6,350,733	6,509,169	6,526,246	6,734,609	6,870,055	7,630,486
3.Operating fixed assets after deducting accumulated depreciation	4,226,157	4,180,127	3,948,372	3,998,049	3,896,630	4,467,905
4.Depreciation for the year	297,566	275,864	262,252	253,273	248,990	232,640
5.Intangible assets	0	0	0	0	3,801	1,900
6.Long term investments	-	713,218	873,067	2,706,984	2,615,537	2,911,233
7.Other non-current assets	-	1,834,657	1,931,547	47,598	73,656	58,252
B.Current Assets (B1+B2+B3+B4+B5)	6,919,501	4,085,672	4,202,903	5,826,884	6,614,593	5,103,923
1.Cash & bank balance	8,572	18,931	16,419	18,531	24,675	6,156
2.Inventories	1,240,654	940,421	1,047,150	1,658,003	1,550,144	1,540,529
3.Trade Debt	2,106,306	2,562,348	2,579,901	3,391,911	4,173,190	2,476,089
4.Short term investments	1,121,116	65,253	49,706	37,444	50,363	56,275
5.Other current assets	2,442,853	498,719	509,727	720,995	816,221	1,024,874
C.Current Liabilities (C1+C2)	5,805,699	5,805,685	6,010,688	7,896,441	8,632,409	7,139,655
1.Short term Secured loans	4,984,404	5,240,052	5,291,686	6,162,091	5,494,610	5,487,153
2.Other current liabilities	821,295	565,633	719,002	1,734,350	3,137,799	1,652,502
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,287,373	1,108,019	665,164	566,707	498,516	287,005
1.Long term secured loans	-	1,108,019	656,351	512,086	498,516	287,005
2.Long term unsecured loans	-	0	0	0	0	-
3.Debentures/TFCs	299,955	0	0	0	0	-
4.Employees benefit obligations	-	0	0	0	0	-
5.Other non-current liabilities	987,418	0	8,813	54,621	-	-
E.Shareholders Equity (E1+E2+E3)	4,052,586	3,902,230	4,312,846	4,153,273	4,082,060	5,116,553
1.Issued, Subscribed & Paid up capital	492,099	492,099	492,099	492,099	492,099	492,099
i). Ordinary Shares	492,099	492,099	492,099	492,099	492,099	492,099
ii). Preference shares	0	0	0	0	0	0
2.Reserves	3,560,487	1,769,738	2,180,340	2,020,786	1,949,587	2,333,608
i). Capital Reserve	-	21,131	75,789	103,912	149,788	421,863
ii). Revenue Reserve	-	1,748,607	2,104,551	1,916,874	1,799,799	1,911,745
3.Surplus on revaluation of fixed assets	-	1,640,393	1,640,407	1,640,388	1,640,374	2,290,846
F.Operation:						
1.Sales	8,844,621	10,750,512	10,863,386	14,759,257	12,728,719	13,262,052
i). Local sales (Net)	2,301,623	2,764,363	3,308,340	3,641,337	9,399,626	8,387,432
ii). Export Sales (Net)	6,542,998	7,986,149	7,555,046	11,117,920	3,329,093	4,874,620
2.Cost of sales	7,876,552	9,175,267	9,406,644	13,394,641	11,214,543	11,774,006
i). Cost of material	-	2,944,356	3,218,034	5,062,784	3,821,156	4,563,310
ii). Other input cost	-	6,230,911	6,188,610	8,331,857	7,393,387	7,210,696
3.Gross Profit	968,069	1,575,245	1,456,742	1,364,616	1,514,176	1,488,046
4.General, administrative and other expenses	667,354	937,519	789,303	884,955	841,845	891,806
i). Selling & distribution expenses	-	392,885	470,413	641,183	628,788	686,176
ii). Administrative and other expenses	667,354	544,634	318,890	243,772	213,057	205,630
5.Salaries, wages and employee benefits	-	674,277	745,263	746,482	693,112	894,060
6.Financial expenses	613,172	815,948	536,270	527,172	761,125	584,460
of which: (i) Interest expenses	-	714,293	529,391	518,496	750,607	573,777
7.Net profit before tax	(42,764)	238,518	463,491	(13,890)	(17,441)	247,035
8.Tax expense (current year)	59,405	73,361	90,890	151,068	120,944	119,226
9.Total amount of dividend	0	0	73,815	0	0	0
10.Total value of bonus shares issued	44,737	0	0	0	0	0
11.Cash flows from operations	-	162,421	453,363	(600,545)	598,628	379,129
G.Miscellaneous						
1.Total capital employed (E+D)	5,339,959	5,010,249	4,978,010	4,719,980	4,580,576	5,403,558
2.Total fixed liabilities (D1+D3)	299,955	1,108,019	656,351	512,086	498,516	287,005
3.Retention in business (F7-F8-F9)	(102,169)	165,157	298,786	(164,958)	(138,385)	127,809
4.Contractual Liabilities (G2+C1)	5,284,359	6,348,071	5,948,037	6,674,177	5,993,126	5,774,158
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.46	0.44	0.44	0.49	0.36
2.Financial expenses as % of sales (F6 as % of F1)	6.93	7.59	4.94	3.57	5.98	4.41
3.Trade Debt as % of sales (B3 as % of F1)	23.81	23.83	23.75	22.98	32.79	18.67
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.99	0.99	1.17	0.96	1.06
5.Current ratio (B to C)	1.19	0.70	0.70	0.74	0.77	0.71
6.Cost of goods sold to sales (F2 as % of F1)	89.05	85.35	86.59	90.75	88.10	88.78
7.Debt equity ratio [(C+D) to E]	1.75	1.77	1.55	2.04	2.24	1.45
8.Return on assets [F7 as % of avg.(A+B)]	-0.40	2.17	4.25	-0.12	-0.14	1.92
9.Return of equity (F7 as % of avg. E)	-0.99	6.00	11.28	-0.33	-0.42	5.37
10.Return on capital employed (F7 as % of avg. G1)	-0.78	4.61	9.28	-0.29	-0.38	4.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	5.05	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.13	11.43	10.37	8.90	8.21	8.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.33	1.88	0.97	0.98	1.43
14.Net profit margin (F7 as % of F1)	-0.48	2.22	4.27	-0.09	-0.14	1.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.07	-0.07	0.07	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.08	3.36	7.57	-3.35	-2.81	2.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	82.35	79.30	87.64	84.40	82.95	103.97

Towellers Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,536,338	1,580,878	1,478,253	1,357,747	1,344,957	1,679,542
1.Capital work in progress	-	44,866	117	0	0	892
2.Operating fixed assets at cost	1,938,482	1,892,139	1,970,960	1,971,923	2,078,419	1,789,389
3.Operating fixed assets after deducting accumulated depreciation	1,536,338	1,515,015	1,456,302	1,335,987	1,325,684	1,658,506
4.Depreciation for the year	139,068	140,363	138,429	131,396	124,935	120,718
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	0	0	0	0	-
7.Other non-current assets	-	20,997	21,834	21,760	19,273	20,144
B.Current Assets (B1+B2+B3+B4+B5)	1,988,495	2,070,924	2,340,945	1,491,842	1,013,868	1,153,493
1.Cash & bank balance	44,397	50,692	88,068	141,876	188,694	166,718
2.Inventories	1,089,454	1,065,316	1,301,378	681,364	394,192	453,196
3.Trade Debt	636,141	715,102	658,700	415,623	277,049	346,646
4.Short term investments	0	0	0	0	0	-
5.Other current assets	218,503	239,814	292,799	252,979	153,933	186,933
C.Current Liabilities (C1+C2)	2,129,878	2,215,502	2,493,193	2,022,325	1,666,991	1,512,407
1.Short term Secured loans	1,373,662	1,585,538	1,613,104	1,325,099	805,619	727,628
2.Other current liabilities	756,216	629,964	880,088	697,226	861,372	784,779
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	393,901	295,594	213,140	91,476	559,395	781,004
1.Long term secured loans	-	267,439	186,556	80,994	540,883	761,522
2.Long term unsecured loans	-	0	0	0	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	28,155	26,584	10,482	18,512	19,482
5.Other non-current liabilities	393,901	0	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	1,001,054	1,140,706	1,112,865	735,788	132,439	539,624
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	831,054	495,240	490,381	133,677	(451,413)	(389,065)
i). Capital Reserve	-	495,240	490,381	133,677	(451,413)	(389,065)
ii). Revenue Reserve	-	0	0	0	0	-
3.Surplus on revaluation of fixed assets	-	475,466	452,484	432,111	413,852	758,689
F.Operation:						
1.Sales	3,626,558	3,419,616	4,003,561	3,506,880	2,098,926	2,682,072
i). Local sales (Net)	64,185	837	33,912	130,160	39,993	161,239
ii). Export Sales (Net)	3,562,373	3,418,779	3,969,649	3,376,720	2,058,933	2,520,833
2.Cost of sales	3,084,518	2,700,003	3,373,145	3,263,467	2,260,575	2,380,107
i). Cost of material	-	779,835	734,462	1,037,906	644,283	751,750
ii). Other input cost	-	1,920,168	2,638,683	2,225,561	1,616,292	1,628,357
3.Gross Profit	542,040	719,613	630,416	243,413	(161,649)	301,965
4.General, administrative and other expenses	309,579	399,666	347,291	334,195	326,619	245,727
i). Selling & distribution expenses	-	163,322	167,623	128,295	77,580	122,197
ii). Administrative and other expenses	309,579	236,343	179,667	205,900	249,039	123,530
5.Salaries, wages and employee benefits	-	251,778	273,650	217,115	231,006	261,863
6.Financial expenses	176,224	257,189	269,789	249,880	137,003	44,519
of which: (i) Interest expenses	-	202,584	189,312	193,968	19,933	22,962
7.Net profit before tax	58,254	65,080	14,170	(336,323)	(574,098)	74,080
8.Tax expense (current year)	33,457	33,882	40,892	40,754	29,251	32,824
9.Total amount of dividend	0	8,500	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	23,336	124,782	533,430	77,667	129,477
G.Miscellaneous						
1.Total capital employed (E+D)	1,394,955	1,436,300	1,326,004	827,264	691,834	1,320,628
2.Total fixed liabilities (D1+D3)	0	267,439	186,556	80,994	540,883	761,522
3.Retention in business (F7-F8-F9)	24,797	22,698	(26,722)	(377,077)	(603,349)	41,256
4.Contractual Liabilities (G2+C1)	1,373,662	1,852,977	1,799,660	1,406,093	1,346,502	1,489,150
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.35	0.30	0.28	0.28	0.34
2.Financial expenses as % of sales (F6 as % of F1)	4.86	7.52	6.74	7.13	6.53	1.66
3.Trade Debt as % of sales (B3 as % of F1)	17.54	20.91	16.45	11.85	13.20	12.92
4.Assets turnover ratio [F1 to (A+B)]	1.03	0.94	1.05	1.23	0.89	0.95
5.Current ratio (B to C)	0.93	0.93	0.94	0.74	0.61	0.76
6.Cost of goods sold to sales (F2 as % of F1)	85.05	78.96	84.25	93.06	107.70	88.74
7.Debt equity ratio [(C+D) to E]	2.52	2.20	2.43	2.87	16.81	4.25
8.Return on assets [F7 as % of avg.(A+B)]	1.72	1.81	0.38	-10.09	-22.05	2.85
9.Return of equity (F7 as % of avg. E)	5.88	6.08	1.26	-36.39	-132.25	22.05
10.Return on capital employed (F7 as % of avg. G1)	4.35	4.60	1.03	-31.24	-75.58	7.36
11.Dividend cover ratio [(F7-F8) to F9]	-	3.67	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.33	3.21	3.08	5.15	5.32	5.92
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.32	1.07	-0.73	-27.80	4.23
14.Net profit margin (F7 as % of F1)	1.61	1.90	0.35	-9.59	-27.35	2.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.05	0.25	0.03	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.46	1.84	-1.57	-22.18	-35.49	2.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.89	67.10	65.46	43.28	7.79	31.74

Yousaf Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	839,057	807,152	907,682	975,902	783,503	825,804
1.Capital work in progress	-	1,935	0	13,835	0	8,580
2.Operating fixed assets at cost	1,305,303	1,322,443	1,471,725	1,515,566	1,457,999	1,535,375
3.Operating fixed assets after deducting accumulated depreciation	836,464	786,871	877,878	855,807	760,769	791,851
4.Depreciation for the year	61,632	60,569	63,579	67,890	64,165	58,292
5.Intangible assets	2,593	2,075	1,924	1,698	1,359	1,110
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	16,271	27,880	104,562	21,375	24,263
B.Current Assets (B1+B2+B3+B4+B5)	469,666	460,378	525,221	794,695	762,617	937,594
1.Cash & bank balance	3,843	6,546	6,973	6,310	5,499	33,485
2.Inventories	177,849	196,644	211,533	265,096	337,689	400,469
3.Trade Debt	129,107	93,836	148,655	249,071	61,159	90,999
4.Short term investments	0	0	0	0	0	0
5.Other current assets	158,867	163,352	158,061	274,218	358,270	412,641
C.Current Liabilities (C1+C2)	937,066	579,388	677,536	1,025,898	980,124	1,003,598
1.Short term Secured loans	276,529	293,804	341,318	468,362	553,913	358,930
2.Other current liabilities	660,537	285,584	336,218	557,536	426,211	644,668
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	202,043	514,982	575,273	504,069	459,816	619,536
1.Long term secured loans	-	208,250	227,124	140,975	77,639	54,827
2.Long term unsecured loans	-	285,715	285,653	263,215	301,215	508,733
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	21,017	24,052	29,380	29,249	32,020
5.Other non-current liabilities	202,043	0	38,444	70,499	51,713	23,956
E.Shareholders Equity (E1+E2+E3)	169,614	173,160	180,094	240,630	106,180	140,264
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	(230,386)	(226,840)	(219,906)	(159,370)	(293,820)	(259,736)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(226,840)	(219,906)	(159,370)	(293,820)	(259,736)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,972,796	2,098,980	2,627,387	3,829,251	2,376,625	2,839,789
i). Local sales (Net)	946,793	955,425	1,225,122	1,400,051	1,143,569	2,077,913
ii). Export Sales (Net)	1,026,003	1,143,555	1,402,265	2,429,199	1,233,056	761,876
2.Cost of sales	1,797,166	1,884,558	2,392,701	3,464,240	2,214,996	2,598,570
i). Cost of material	-	1,441,981	1,838,042	2,900,209	1,709,641	2,040,804
ii). Other input cost	-	442,577	554,659	564,031	505,355	557,766
3.Gross Profit	175,630	214,422	234,686	365,011	161,629	241,219
4.General, administrative and other expenses	112,204	129,516	125,906	165,080	156,793	117,274
i). Selling & distribution expenses	-	75,787	78,665	91,634	72,593	46,620
ii). Administrative and other expenses	112,204	53,729	47,241	73,445	84,200	70,654
5.Salaries, wages and employee benefits	-	134,262	154,079	208,457	199,324	228,924
6.Financial expenses	63,122	77,110	83,927	104,365	117,145	81,736
of which: (i) Interest expenses	-	64,618	71,337	89,372	91,894	58,707
7.Net profit before tax	706	14,898	27,898	119,413	(111,077)	58,289
8.Tax expense (current year)	10,175	11,351	13,831	38,293	23,766	18,242
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	107,280	21,669	31,446	53,597	129,886
G.Miscellaneous						
1.Total capital employed (E+D)	371,657	688,142	755,367	744,699	565,996	759,800
2.Total fixed liabilities (D1+D3)	0	208,250	227,124	140,975	77,639	54,827
3.Retention in business (F7-F8-F9)	(9,469)	3,547	14,067	81,121	(134,843)	40,047
4.Contractual Liabilities (G2+C1)	276,529	502,054	568,442	609,337	631,552	413,757
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.17	0.23	0.25	0.07	0.12
2.Financial expenses as % of sales (F6 as % of F1)	3.20	3.67	3.19	2.73	4.93	2.88
3.Trade Debt as % of sales (B3 as % of F1)	6.54	4.47	5.66	6.50	2.57	3.20
4.Assets turnover ratio [F1 to (A+B)]	1.51	1.66	1.83	2.16	1.54	1.61
5.Current ratio (B to C)	0.50	0.79	0.78	0.77	0.78	0.93
6.Cost of goods sold to sales (F2 as % of F1)	91.10	89.78	91.07	90.47	93.20	91.51
7.Debt equity ratio [(C+D) to E]	6.72	6.32	6.96	6.36	13.56	11.57
8.Return on assets [F7 as % of avg.(A+B)]	0.06	1.16	2.07	7.46	-6.70	3.52
9.Return of equity (F7 as % of avg. E)	0.40	8.69	15.80	56.77	-64.06	47.30
10.Return on capital employed (F7 as % of avg. G1)	0.20	2.81	3.87	15.92	-16.95	8.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.09	10.67	12.42	14.44	7.04	7.09
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.23	1.39	2.34	-0.21	1.99
14.Net profit margin (F7 as % of F1)	0.04	0.71	1.06	3.12	-4.67	2.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	0.02	0.02	0.04	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.24	0.09	0.35	2.03	-3.37	1.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.24	4.33	4.50	6.02	2.65	3.51

Zahidjee Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,268,947	1,293,312	1,128,278	1,033,643	1,842,239	1,955,279
1.Capital work in progress	-	68,437	31,086	36,435	30,442	141,762
2.Operating fixed assets at cost	1,635,016	1,687,070	1,178,239	1,767,952	1,877,899	1,945,247
3.Operating fixed assets after deducting accumulated depreciation	1,268,947	1,108,133	1,073,510	993,926	1,803,963	1,803,480
4.Depreciation for the year	104,939	107,263	102,088	99,569	49,380	69,430
5.Intangible assets	0	0	0	0	4,552	5,782
6.Long term investments	-	113,460	20,400	0	0	0
7.Other non-current assets	-	3,282	3,282	3,282	3,282	4,255
B.Current Assets (B1+B2+B3+B4+B5)	1,737,007	1,426,672	1,370,026	1,538,835	1,359,089	2,321,387
1.Cash & bank balance	9,244	7,539	7,774	14,499	7,980	475,128
2.Inventories	695,585	718,190	625,260	649,063	533,079	1,054,012
3.Trade Debt	348,418	308,116	442,341	427,353	437,367	440,859
4.Short term investments	141,595	149,181	87,232	51,128	34,914	34,914
5.Other current assets	542,165	243,645	207,421	396,792	345,749	316,474
C.Current Liabilities (C1+C2)	1,866,389	1,741,750	1,500,751	1,347,127	1,172,185	1,916,868
1.Short term Secured loans	1,402,933	1,558,467	1,282,535	801,166	560,918	1,472,316
2.Other current liabilities	463,456	183,283	218,216	545,961	611,267	444,552
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	320,836	379,845	320,024	106,117	131,026	112,734
1.Long term secured loans	-	175,000	155,000	30,000	0	0
2.Long term unsecured loans	-	180,422	145,655	30,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	15,952	19,370	0	0	0
5.Other non-current liabilities	320,836	8,472	0	46,117	131,026	112,734
E.Shareholders Equity (E1+E2+E3)	818,729	598,389	677,529	1,119,234	1,898,117	2,247,064
1.Issued, Subscribed & Paid up capital	340,509	340,509	340,509	340,509	340,509	408,611
i). Ordinary Shares	340,509	340,509	340,509	340,509	340,509	408,611
ii). Preference shares	0	0	0	0	0	-
2.Reserves	478,220	190,227	266,784	723,033	786,902	1,085,367
i). Capital Reserve	-	158,709	177,742	283,195	366,258	366,259
ii). Revenue Reserve	-	31,518	89,042	439,838	420,644	719,108
3.Surplus on revaluation of fixed assets	-	67,652	70,236	55,691	770,706	753,086
F.Operation:						
1.Sales	1,960,473	2,109,300	3,162,511	5,241,845	3,792,121	4,611,797
i). Local sales (Net)	1,119,223	1,176,411	1,983,425	2,989,496	2,065,124	2,640,784
ii). Export Sales (Net)	841,250	932,889	1,179,086	2,252,349	1,726,997	1,971,013
2.Cost of sales	1,794,052	1,845,784	2,643,389	4,347,162	3,401,233	3,926,783
i). Cost of material	-	1,251,351	1,933,612	3,860,960	2,268,142	3,096,461
ii). Other input cost	-	594,433	709,777	486,202	1,133,091	830,322
3.Gross Profit	166,421	263,516	519,122	894,683	390,888	685,014
4.General, administrative and other expenses	86,060	102,999	156,856	249,921	221,082	214,999
i). Selling & distribution expenses	-	36,925	42,444	69,012	78,096	100,258
ii). Administrative and other expenses	86,060	66,074	114,412	180,909	142,986	114,741
5.Salaries, wages and employee benefits	-	131,573	168,044	213,628	200,443	279,364
6.Financial expenses	191,322	275,303	238,581	230,627	129,337	119,065
of which: (i) Interest expenses	-	247,524	221,443	225,467	122,795	11,581
7.Net profit before tax	(40,990)	(116,195)	71,482	437,172	62,879	365,028
8.Tax expense (current year)	9,797	0	6,129	55,422	39,503	34,373
9.Total amount of dividend	0	0	0	34,051	0	0
10.Total value of bonus shares issued	0	0	0	0	68,102	81,722
11.Cash flows from operations	-	76,657	319,864	495,661	294,172	16,811
G.Miscellaneous						
1.Total capital employed (E+D)	1,139,565	978,234	997,553	1,225,351	2,029,143	2,359,798
2.Total fixed liabilities (D1+D3)	0	175,000	155,000	30,000	0	0
3.Retention in business (F7-F8-F9)	(50,787)	(116,195)	65,353	347,699	23,376	330,655
4.Contractual Liabilities (G2+C1)	1,402,933	1,733,467	1,437,535	831,166	560,918	1,472,316
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.27	0.36	0.37	0.41	0.50
2.Financial expenses as % of sales (F6 as % of F1)	9.76	13.05	7.54	4.40	3.41	2.58
3.Trade Debt as % of sales (B3 as % of F1)	17.77	14.61	13.99	8.15	11.53	9.56
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.78	1.27	2.04	1.18	1.08
5.Current ratio (B to C)	0.93	0.82	0.91	1.14	1.16	1.21
6.Cost of goods sold to sales (F2 as % of F1)	91.51	87.51	83.59	82.93	89.69	85.15
7.Debt equity ratio [(C+D) to E]	2.67	3.55	2.69	1.30	0.69	0.90
8.Return on assets [F7 as % of avg.(A+B)]	-1.48	-4.06	2.74	17.24	2.18	9.76
9.Return of equity (F7 as % of avg. E)	-4.61	-16.40	11.20	48.66	4.17	17.61
10.Return on capital employed (F7 as % of avg. G1)	-3.66	-10.97	7.24	39.33	3.86	16.63
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	11.21	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.82	2.94	5.06	8.08	7.11	4.38
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.53	1.32	2.94	1.51	32.52
14.Net profit margin (F7 as % of F1)	-2.09	-5.51	2.26	8.34	1.66	7.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.18	0.34	0.23	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.49	-3.41	1.92	11.21	0.69	8.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.04	17.57	19.90	32.87	55.74	54.99

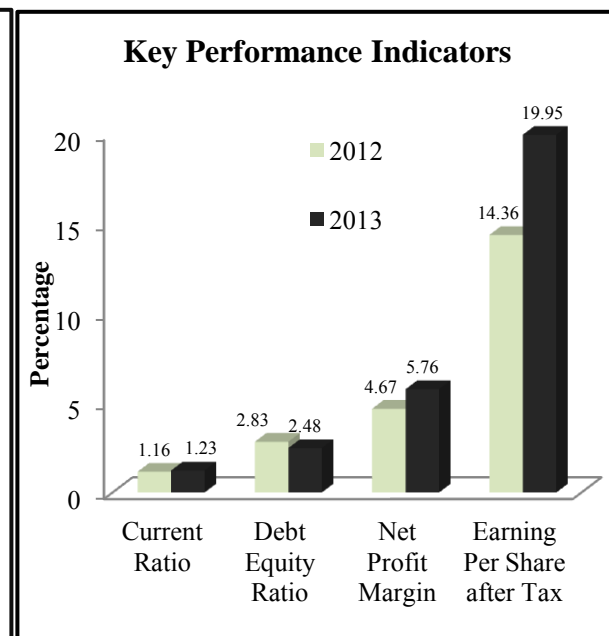
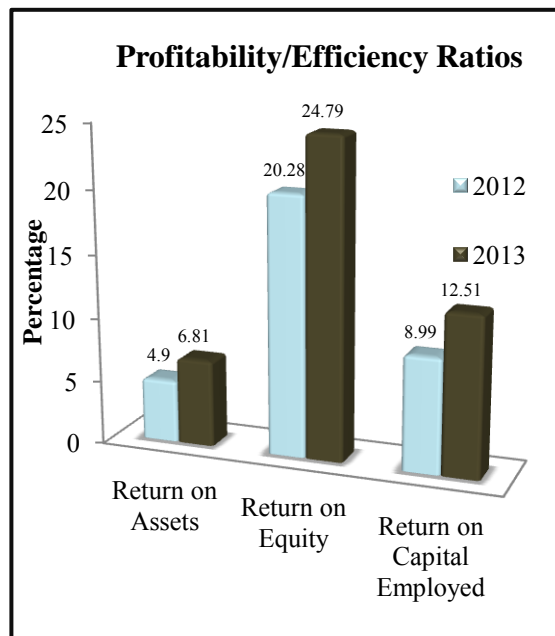
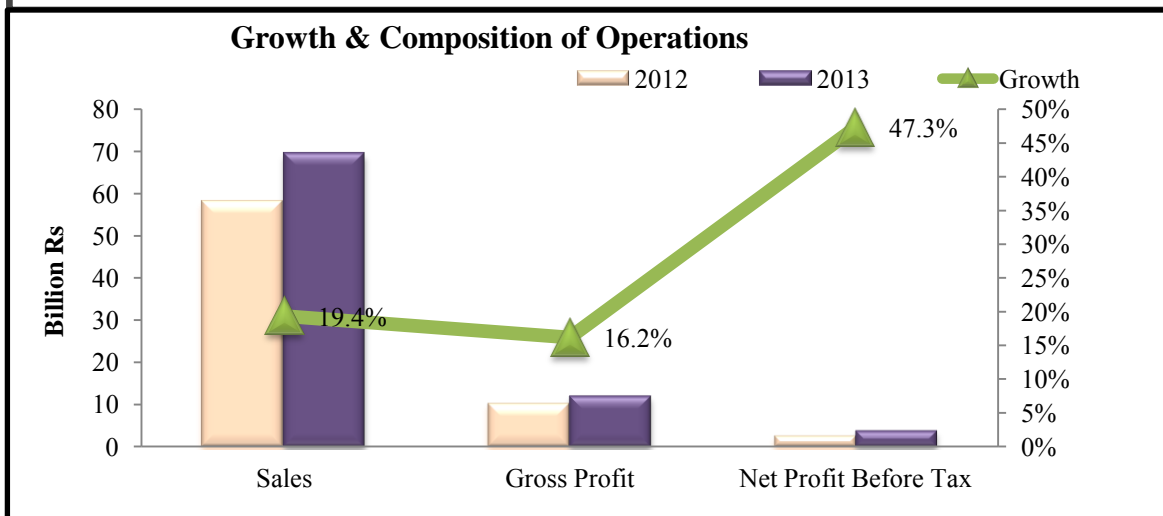
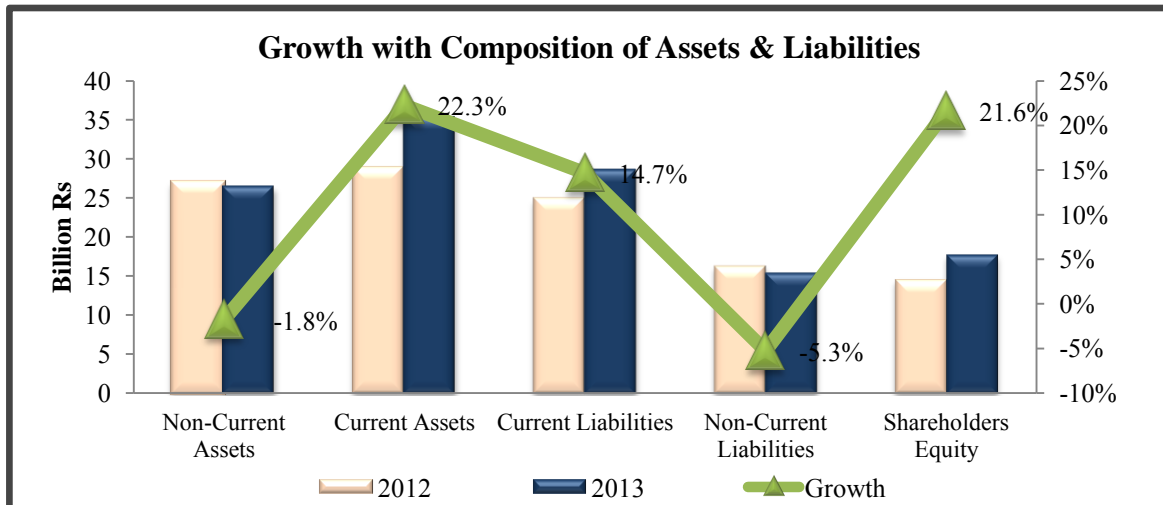
Zephyr Textiles Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,275,204	2,135,991	1,975,871	1,900,176	1,750,746	2,075,685
1.Capital work in progress	-	2,178	1,150	79,329	0	58,840
2.Operating fixed assets at cost	1,977,279	2,357,476	2,382,076	2,382,059	2,457,139	2,145,890
3.Operating fixed assets after deducting accumulated depreciation	2,275,204	2,127,462	1,971,655	1,817,843	1,747,742	2,013,546
4.Depreciation for the year	368,668	195,838	182,295	564,216	153,762	147,075
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	6,351	3,066	3,004	3,004	3,299
B.Current Assets (B1+B2+B3+B4+B5)	1,271,366	1,192,196	1,344,057	1,294,551	1,254,973	1,344,433
1.Cash & bank balance	2,464	28,924	7,969	21,744	11,843	42,968
2.Inventories	672,845	608,402	627,299	670,970	721,380	670,157
3.Trade Debt	313,228	283,583	317,273	299,836	247,811	329,322
4.Short term investments	14,175	5,388	2,949	59,321	57,284	40,312
5.Other current assets	268,654	265,899	388,567	242,679	216,655	261,674
C.Current Liabilities (C1+C2)	2,064,963	1,837,373	2,136,492	2,139,020	2,137,103	1,836,417
1.Short term Secured loans	1,586,967	1,419,793	1,621,191	1,669,826	1,710,539	1,357,384
2.Other current liabilities	477,996	417,580	515,301	469,194	426,564	479,033
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	683,069	843,273	599,049	393,379	200,016	569,539
1.Long term secured loans	-	694,155	459,893	262,255	74,156	322,644
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	16,915	19,962	21,663	27,334	34,878
5.Other non-current liabilities	683,069	132,203	119,195	109,461	98,526	212,017
E.Shareholders Equity (E1+E2+E3)	798,538	647,541	584,387	662,328	668,600	1,014,162
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	204,251	(263,638)	(302,633)	(192,134)	(165,554)	(31,341)
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	(263,638)	(302,633)	(192,134)	(165,554)	(31,341)
3.Surplus on revaluation of fixed assets	-	316,891	292,733	260,174	239,867	451,216
F.Operation:						
1.Sales	2,634,595	2,601,772	2,663,771	3,573,505	3,135,629	3,840,907
i). Local sales (Net)	1,830,030	1,672,809	1,711,420	2,484,845	2,983,515	2,563,506
ii). Export Sales (Net)	804,565	928,963	952,352	1,088,660	152,114	1,277,401
2.Cost of sales	2,393,328	2,327,132	2,415,837	3,149,998	2,819,589	3,481,673
i). Cost of material	-	1,562,719	1,746,610	2,645,551	2,256,037	2,711,351
ii). Other input cost	-	764,413	669,228	504,447	563,552	770,322
3.Gross Profit	241,267	274,640	247,934	423,507	316,040	359,234
4.General, administrative and other expenses	100,476	114,395	90,482	105,324	127,542	147,164
i). Selling & distribution expenses	-	74,594	55,921	63,269	71,560	79,082
ii). Administrative and other expenses	100,476	39,802	34,561	42,055	55,982	68,082
5.Salaries, wages and employee benefits	-	138,412	129,121	147,805	158,837	191,455
6.Financial expenses	346,093	353,589	280,054	217,027	196,080	236,684
of which: (i) Interest expenses	-	309,174	263,678	204,560	160,264	222,405
7.Net profit before tax	(189,783)	(155,991)	(59,378)	114,831	35,382	122,785
8.Tax expense (current year)	13,161	9,290	17,239	36,933	31,387	19,267
9.Total amount of dividend	0	0	0	59,429	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	229,777	104,775	313,252	259,562	258,832
G.Miscellaneous						
1.Total capital employed (E+D)	1,481,607	1,490,813	1,183,436	1,055,707	868,616	1,583,701
2.Total fixed liabilities (D1+D3)	0	694,155	459,893	262,255	74,156	322,644
3.Retention in business (F7-F8-F9)	(202,944)	(165,281)	(76,618)	18,469	3,995	103,518
4.Contractual Liabilities (G2+C1)	1,586,967	2,113,948	2,081,084	1,932,081	1,784,695	1,680,028
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.17	0.15	0.18	0.15	0.22
2.Financial expenses as % of sales (F6 as % of F1)	13.14	13.59	10.51	6.07	6.25	6.16
3.Trade Debt as % of sales (B3 as % of F1)	11.89	10.90	11.91	8.39	7.90	8.57
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.78	0.80	1.12	1.04	1.12
5.Current ratio (B to C)	0.62	0.65	0.63	0.61	0.59	0.73
6.Cost of goods sold to sales (F2 as % of F1)	90.84	89.44	90.69	88.15	89.92	90.65
7.Debt equity ratio [(C+D) to E]	3.44	4.14	4.68	3.82	3.50	2.37
8.Return on assets [F7 as % of avg.(A+B)]	-5.74	-4.54	-1.79	3.53	1.14	3.82
9.Return of equity (F7 as % of avg. E)	-26.14	-21.57	-9.64	18.42	5.32	14.59
10.Return on capital employed (F7 as % of avg. G1)	-13.29	-10.50	-4.44	10.26	3.68	10.01
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	1.31	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.92	4.28	4.25	5.33	4.35	5.73
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.50	0.77	1.56	1.22	1.55
14.Net profit margin (F7 as % of F1)	-7.20	-6.00	-2.23	3.21	1.13	3.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.04	0.12	0.11	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.41	-2.78	-1.29	1.31	0.07	1.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.44	10.90	9.83	11.14	11.25	17.07

MADE-UP TEXTILE ARTICLES

Made-up textile articles - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,098,056	12,053,141	25,113,254	27,928,821	26,926,947	26,441,485
1.Capital work in progress	-	4,344,248	17,418,442	629,065	524,741	268,119
2.Operating fixed assets at cost	14,617,269	13,472,856	14,181,865	34,974,843	36,339,140	38,301,125
3.Operating fixed assets after deducting accumulated depreciation	9,065,963	7,600,018	7,596,733	27,194,006	26,283,063	26,046,344
4.Depreciation for the year	772,960	980,389	1,061,865	1,271,266	2,416,481	2,423,993
5.Intangible assets	32,093	38,842	26,570	48,243	33,655	29,759
6.Long term investments	-	10,333	8,702	355	2,213	2,375
7.Other non-current assets	-	59,700	62,808	57,152	83,275	94,888
B.Current Assets (B1+B2+B3+B4+B5)	12,115,645	11,253,695	12,148,813	27,211,133	28,849,359	35,269,099
1.Cash & bank balance	234,102	1,010,614	741,391	250,141	201,305	6,603,576
2.Inventories	5,225,008	4,913,137	6,463,503	14,044,240	9,996,208	13,482,978
3.Trade Debt	4,628,500	3,511,685	3,405,488	10,714,948	16,247,201	11,747,662
4.Short term investments	61,464	500	0	1,815	0	266
5.Other current assets	1,966,571	1,817,759	1,538,432	2,199,989	2,404,645	3,434,617
C.Current Liabilities (C1+C2)	11,540,776	10,861,255	13,082,413	25,589,810	24,921,434	28,573,962
1.Short term Secured loans	7,339,162	7,795,877	8,889,657	19,238,627	17,335,500	18,909,951
2.Other current liabilities	4,201,614	3,065,378	4,192,756	6,351,183	7,585,934	9,664,011
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,778,802	6,273,126	14,987,339	17,325,281	16,285,230	15,422,387
1.Long term secured loans	-	5,971,296	14,598,330	16,827,716	15,761,856	14,831,221
2.Long term unsecured loans	-	50,267	49,827	41,589	43,990	41,068
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	85,840	109,963	133,982	166,158	203,644
5.Other non-current liabilities	3,778,802	165,722	229,218	321,993	313,226	346,454
E.Shareholders Equity (E1+E2+E3)	5,894,123	6,172,455	9,192,316	12,224,863	14,569,642	17,714,235
1.Issued, Subscribed & Paid up capital	1,193,201	993,999	996,249	1,001,101	1,635,887	1,889,802
i). Ordinary Shares	1,193,201	993,999	996,249	1,001,101	1,635,887	1,889,802
ii). Preference shares	0	0	0	0	0	0
2.Reserves	4,700,922	5,178,456	8,196,067	11,223,762	12,933,755	15,824,433
i). Capital Reserve	-	1,179,452	3,393,773	4,782,248	5,817,101	5,023,976
ii). Revenue Reserve	-	3,999,004	4,802,294	6,441,513	7,116,654	10,800,457
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	18,881,618	19,998,744	26,075,925	45,831,718	58,183,571	69,452,308
i). Local sales (Net)	6,248,088	7,335,659	10,735,066	21,747,183	33,721,917	42,665,527
ii). Export Sales (Net)	12,633,530	12,663,084	15,340,859	24,084,535	24,461,654	26,786,781
2.Cost of sales	15,987,532	16,531,141	21,844,866	37,504,525	47,732,052	57,312,659
i). Cost of material	-	8,333,870	11,610,847	25,916,865	32,147,532	41,211,039
ii). Other input cost	-	8,197,271	10,234,020	11,587,660	15,584,520	16,101,620
3.Gross Profit	2,894,086	3,467,603	4,231,059	8,327,193	10,451,519	12,139,649
4.General, administrative and other expenses	1,279,025	1,659,984	2,072,322	2,645,191	3,007,655	4,155,275
i). Selling & distribution expenses	-	759,625	946,327	1,320,183	1,606,701	1,861,233
ii). Administrative and other expenses	1,279,025	900,359	1,125,995	1,325,009	1,400,954	2,294,042
5.Salaries, wages and employee benefits	-	2,368,182	2,727,317	1,228,830	3,611,161	4,476,122
6.Financial expenses	1,075,617	1,227,781	1,199,358	2,963,386	5,028,152	4,094,401
of which: (i) Interest expenses	-	1,108,870	1,054,822	2,786,587	4,692,470	3,821,473
7.Net profit before tax	891,043	823,515	1,221,843	2,890,914	2,716,473	4,001,122
8.Tax expense (current year)	134,795	151,964	251,665	360,464	367,402	231,754
9.Total amount of dividend	33,915	125,608	147,178	34,643	36,255	0
10.Total value of bonus shares issued	132,337	0	0	634,785	0	304,697
11.Cash flows from operations	-	2,366,475	(757,067)	(3,794,615)	3,573,738	8,558,416
G.Miscellaneous						
1.Total capital employed (E+D)	9,672,925	12,445,581	24,179,655	29,550,144	30,854,872	33,136,622
2.Total fixed liabilities (D1+D3)	0	5,971,296	14,598,330	16,827,716	15,761,856	14,831,221
3.Retention in business (F7-F8-F9)	722,333	545,943	822,999	2,495,807	2,312,816	3,769,368
4.Contractual Liabilities (G2+C1)	7,339,162	13,767,173	23,487,987	36,066,344	33,097,356	33,741,172
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.42	0.32	0.43	0.66	0.64
2.Financial expenses as % of sales (F6 as % of F1)	5.70	6.14	4.60	6.47	8.64	5.90
3.Trade Debt as % of sales (B3 as % of F1)	24.51	17.56	13.06	23.38	27.92	16.91
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.86	0.70	0.83	1.04	1.13
5.Current ratio (B to C)	1.05	1.04	0.93	1.06	1.16	1.23
6.Cost of goods sold to sales (F2 as % of F1)	84.67	82.66	83.77	81.83	82.04	82.52
7.Debt equity ratio [(C+D) to E]	2.60	2.78	3.05	3.51	2.83	2.48
8.Return on assets [F7 as % of avg.(A+B)]	4.49	3.70	4.03	6.26	4.90	6.81
9.Return of equity (F7 as % of avg. E)	15.67	13.65	15.90	27.00	20.28	24.79
10.Return on capital employed (F7 as % of avg. G1)	9.85	7.45	6.67	10.76	8.99	12.51
11.Dividend cover ratio [(F7-F8) to F9]	22.30	5.35	6.59	73.04	64.79	-
12.Inventory Turnover Ratio (F1 to B2)	3.61	4.07	4.03	3.26	5.82	5.15
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.74	2.16	2.04	1.58	2.05
14.Net profit margin (F7 as % of F1)	4.72	4.12	4.69	6.31	4.67	5.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.14	-0.03	-0.09	0.09	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.34	6.76	9.74	25.28	14.36	19.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	49.40	62.10	92.27	122.11	89.06	93.74



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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	119,907	114,559	120,375	155,543	166,305	191,196
1.Capital work in progress	-	0	13,421	39,801	31,928	33,553
2.Operating fixed assets at cost	201,845	200,264	203,015	220,045	251,375	288,600
3.Operating fixed assets after deducting accumulated depreciation	119,907	112,879	105,274	114,527	133,492	156,956
4.Depreciation for the year	8,738	11,237	10,356	9,611	13,540	13,760
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,680	1,680	1,215	885	687
B.Current Assets (B1+B2+B3+B4+B5)	93,163	118,111	128,616	91,129	169,247	210,980
1.Cash & bank balance	6,276	14,261	28,273	12,848	5,394	23,712
2.Inventories	61,701	66,796	43,485	18,805	76,273	69,186
3.Trade Debt	1,246	4,060	14,043	11,466	27,696	48,120
4.Short term investments	0	0	0	0	0	0
5.Other current assets	23,940	32,994	42,815	48,010	59,884	69,962
C.Current Liabilities (C1+C2)	90,099	91,187	112,062	108,539	170,704	203,791
1.Short term Secured loans	35,845	39,477	60,727	46,906	70,239	106,308
2.Other current liabilities	54,254	51,710	51,336	61,633	100,465	97,483
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,108	55,888	57,072	49,197	63,093	75,177
1.Long term secured loans	-	14,482	8,542	0	5,626	10,892
2.Long term unsecured loans	-	26,511	32,071	29,833	38,234	41,068
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,571	2,117	2,641	2,942	3,289
5.Other non-current liabilities	31,108	13,324	14,341	16,723	16,291	19,928
E.Shareholders Equity (E1+E2+E3)	91,863	85,595	79,857	88,936	101,755	123,208
1.Issued, Subscribed & Paid up capital	61,517	61,517	61,517	61,517	61,517	61,517
i). Ordinary Shares	61,517	61,517	61,517	61,517	61,517	61,517
ii). Preference shares	0	0	0	0	0	0
2.Reserves	30,346	24,078	18,340	27,419	40,238	61,691
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	24,078	18,340	27,419	40,238	61,691
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	263,444	298,972	345,439	396,388	415,366	478,460
i). Local sales (Net)	56,326	220,239	225,433	1,240	1,235	333,736
ii). Export Sales (Net)	207,118	78,733	120,007	395,148	414,131	144,724
2.Cost of sales	235,960	268,018	314,183	356,439	368,900	417,304
i). Cost of material	-	201,355	250,498	294,653	287,876	318,393
ii). Other input cost	-	66,663	63,685	61,786	81,024	98,911
3.Gross Profit	27,484	30,954	31,257	39,949	46,466	61,156
4.General, administrative and other expenses	8,438	12,036	13,999	17,273	19,288	19,281
i). Selling & distribution expenses	-	1,911	3,707	5,099	3,569	3,805
ii). Administrative and other expenses	8,438	10,125	10,292	12,174	15,719	15,476
5.Salaries, wages and employee benefits	-	7,766	7,680	9,257	10,441	10,442
6.Financial expenses	6,856	12,376	10,696	9,884	8,190	12,577
of which: (i) Interest expenses	-	11,485	10,228	9,610	7,447	11,874
7.Net profit before tax	12,190	8,592	6,834	13,761	19,523	29,298
8.Tax expense (current year)	1,317	788	2,328	3,964	4,681	3,825
9.Total amount of dividend	0	9,228	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	12,979	18,399	50,960	(18,826)	14,808
G.Miscellaneous						
1.Total capital employed (E+D)	122,971	141,483	136,928	138,133	164,848	198,385
2.Total fixed liabilities (D1+D3)	0	14,482	8,542	0	5,626	10,892
3.Retention in business (F7-F8-F9)	10,873	(1,423)	4,507	9,797	14,842	25,473
4.Contractual Liabilities (G2+C1)	35,845	53,959	69,269	46,906	75,865	117,200
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.20	0.38	0.22	0.19	0.35
2.Financial expenses as % of sales (F6 as % of F1)	2.60	4.14	3.10	2.49	1.97	2.63
3.Trade Debt as % of sales (B3 as % of F1)	0.47	1.36	4.07	2.89	6.67	10.06
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.28	1.39	1.61	1.24	1.19
5.Current ratio (B to C)	1.03	1.30	1.15	0.84	0.99	1.04
6.Cost of goods sold to sales (F2 as % of F1)	89.57	89.65	90.95	89.92	88.81	87.22
7.Debt equity ratio [(C+D) to E]	1.32	1.72	2.12	1.77	2.30	2.26
8.Return on assets [F7 as % of avg.(A+B)]	6.05	3.86	2.84	5.55	6.71	7.94
9.Return of equity (F7 as % of avg. E)	13.32	9.68	8.26	16.31	20.48	26.05
10.Return on capital employed (F7 as % of avg. G1)	11.08	6.50	4.91	10.01	12.89	16.13
11.Dividend cover ratio [(F7-F8) to F9]	-	0.85	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.27	4.48	7.94	21.08	5.45	6.92
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.75	1.67	2.43	3.62	3.47
14.Net profit margin (F7 as % of F1)	4.63	2.87	1.98	3.47	4.70	6.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.11	0.32	-0.08	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.77	1.27	0.73	1.59	2.41	4.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.93	13.91	12.98	14.46	16.54	20.03

Fateh Sports Wear Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	22,856	21,312	19,926	18,683	17,904	16,867
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	34,074	94,074	94,074	94,074	94,449	94,449
3.Operating fixed assets after deducting accumulated depreciation	22,856	21,312	19,926	18,683	17,904	16,867
4.Depreciation for the year	1,721	1,544	1,386	1,244	1,154	1,036
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	-
7.Other non-current assets	-	0	0	0	0	-
B.Current Assets (B1+B2+B3+B4+B5)	256,380	300,129	289,906	290,774	324,017	29,888
1.Cash & bank balance	11	10	26	1,269	53	241
2.Inventories	5,994	5,994	6,222	5,994	5,994	10,826
3.Trade Debt	203,438	249,253	264,524	266,122	300,119	5
4.Short term investments	0	0	0	0	0	0
5.Other current assets	46,937	44,873	19,133	17,388	17,851	18,816
C.Current Liabilities (C1+C2)	341,716	360,478	379,387	397,960	418,024	442,288
1.Short term Secured loans	89,331	89,331	89,331	89,331	89,331	113,105
2.Other current liabilities	252,385	271,147	290,056	308,628	328,693	329,183
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(62,480)	(39,037)	(69,555)	(88,503)	(76,103)	(395,533)
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	(82,480)	(59,037)	(89,555)	(108,503)	(96,103)	(415,533)
i). Capital Reserve	-	53,500	53,500	0	0	0
ii). Revenue Reserve	-	(112,537)	(143,055)	(108,503)	(96,103)	(415,533)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	0	0	0	8,032	15,307	14,955
i). Local sales (Net)	0	0	0	8,032	13,270	14,955
ii). Export Sales (Net)	0	0	0	0	2,037	0
2.Cost of sales	0	0	0	7,075	13,476	14,639
i). Cost of material	-	0	0	4,673	1,351	185
ii). Other input cost	-	0	0	2,403	12,125	14,454
3.Gross Profit	0	0	0	957	1,831	316
4.General, administrative and other expenses	12,915	4,012	27,426	2,983	1,950	356,300
i). Selling & distribution expenses	-	0	0	610	259	0
ii). Administrative and other expenses	12,915	4,012	27,426	2,373	1,691	356,300
5.Salaries, wages and employee benefits	-	0	0	10	10,411	11,634
6.Financial expenses	12,299	18,359	18,364	18,458	18,476	(15,870)
of which: (i) Interest expenses	-	18,359	18,364	0	0	(31,507)
7.Net profit before tax	2,488	23,444	(30,518)	(18,887)	12,434	(319,325)
8.Tax expense (current year)	0	0	0	61	34	104
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	23,443	(30,518)	1,243	(842)	(9,812)
G.Miscellaneous						
1.Total capital employed (E+D)	(62,480)	(39,037)	(69,555)	(88,503)	(76,103)	(395,533)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,488	23,444	(30,518)	(18,948)	12,400	(319,429)
4.Contractual Liabilities (G2+C1)	89,331	89,331	89,331	89,331	89,331	113,105
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.60	0.69	0.70	0.67	0.72	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	229.81	120.70	-106.12
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	3,313.28	1,960.67	0.03
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.03	0.04	0.32
5.Current ratio (B to C)	0.75	0.83	0.76	0.73	0.78	0.07
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	88.09	88.04	97.89
7.Debt equity ratio [(C+D) to E]	-5.47	-9.23	-5.45	-4.50	-5.49	-1.12
8.Return on assets [F7 as % of avg.(A+B)]	0.92	7.81	-9.67	-6.10	3.82	-164.31
9.Return of equity (F7 as % of avg. E)	-3.90	-46.19	56.21	23.90	-15.11	135.41
10.Return on capital employed (F7 as % of avg. G1)	-3.90	-46.19	56.21	23.90	-15.11	135.41
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	1.34	2.55	1.38
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.28	-0.66	-	-	11.14
14.Net profit margin (F7 as % of F1)	-	-	-	-235.14	81.23	-2,135.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	-0.08	0.00	0.00	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.24	11.72	-15.26	-9.47	6.20	-159.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-31.24	-19.52	-34.78	-44.25	-38.05	-197.77

Gul Ahmed Textile Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,855,836	6,177,455	6,204,139	6,741,132	6,919,602	7,224,853
1.Capital work in progress	-	35,608	51,332	71,643	226,169	225,313
2.Operating fixed assets at cost	9,200,478	10,473,377	11,113,486	12,255,966	12,937,714	13,900,820
3.Operating fixed assets after deducting accumulated depreciation	5,827,621	6,077,026	6,097,376	6,589,869	6,613,267	6,918,925
4.Depreciation for the year	514,617	639,458	681,282	711,737	745,139	775,977
5.Intangible assets	28,215	33,525	21,253	42,322	29,465	27,242
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	31,296	34,178	37,298	50,701	53,373
B.Current Assets (B1+B2+B3+B4+B5)	6,541,866	7,630,720	8,582,802	13,929,967	11,057,508	14,205,968
1.Cash & bank balance	69,034	162,626	157,188	86,638	139,723	109,357
2.Inventories	2,915,550	3,940,944	4,991,811	10,430,214	7,481,834	9,673,821
3.Trade Debt	2,490,258	2,672,797	2,465,556	2,236,402	2,272,265	2,702,373
4.Short term investments	58,450	0	0	0	0	0
5.Other current assets	1,008,574	854,353	968,247	1,176,713	1,163,686	1,720,417
C.Current Liabilities (C1+C2)	7,151,112	7,852,081	8,636,966	13,315,707	10,915,209	13,292,159
1.Short term Secured loans	5,214,385	5,927,482	6,501,422	10,450,399	7,349,525	8,290,416
2.Other current liabilities	1,936,727	1,924,599	2,135,544	2,865,308	3,565,684	5,001,743
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,484,561	2,717,822	2,439,947	2,509,060	2,408,851	2,521,828
1.Long term secured loans	-	2,566,604	2,222,650	2,198,591	2,096,432	2,154,999
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	11,945	15,016	17,717	27,952	40,303
5.Other non-current liabilities	2,484,561	139,273	202,281	292,752	284,467	326,526
E.Shareholders Equity (E1+E2+E3)	2,762,029	3,238,272	3,710,028	4,846,332	4,653,050	5,616,834
1.Issued, Subscribed & Paid up capital	551,987	634,785	634,785	634,785	1,269,571	1,523,486
i). Ordinary Shares	551,987	634,785	634,785	634,785	1,269,571	1,523,486
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,210,042	2,603,487	3,075,243	4,211,547	3,383,479	4,093,348
i). Capital Reserve	-	490,820	494,491	503,524	0	0
ii). Revenue Reserve	-	2,112,667	2,580,752	3,708,023	3,383,479	4,093,348
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	11,751,955	14,207,448	19,885,337	25,643,176	25,278,956	30,592,761
i). Local sales (Net)	4,852,168	5,919,363	9,116,748	8,399,365	10,187,793	13,182,713
ii). Export Sales (Net)	6,899,787	8,288,085	10,768,589	17,243,811	15,091,163	17,410,048
2.Cost of sales	10,052,884	11,685,262	16,582,414	20,892,101	21,620,266	25,689,344
i). Cost of material	-	4,696,489	7,297,486	10,733,599	10,225,755	12,897,675
ii). Other input cost	-	6,988,773	9,284,928	10,158,502	11,394,511	12,791,669
3.Gross Profit	1,699,071	2,522,186	3,302,923	4,751,075	3,658,690	4,903,417
4.General, administrative and other expenses	781,553	1,306,429	1,662,168	2,131,863	2,396,526	2,861,171
i). Selling & distribution expenses	-	621,312	800,060	1,103,962	1,337,758	1,536,025
ii). Administrative and other expenses	781,553	685,117	862,108	1,027,901	1,058,768	1,325,146
5.Salaries, wages and employee benefits	-	1,982,288	2,293,895	713,705	2,989,157	3,714,647
6.Financial expenses	732,477	1,035,224	959,259	1,093,713	1,401,983	1,242,756
of which: (i) Interest expenses	-	963,252	870,737	1,017,295	1,190,356	1,081,657
7.Net profit before tax	201,838	204,278	707,921	1,551,046	27,313	838,523
8.Tax expense (current year)	66,000	83,787	182,027	267,652	252,493	151,701
9.Total amount of dividend	0	0	79,348	0	0	0
10.Total value of bonus shares issued	132,337	0	0	634,785	0	304,697
11.Cash flows from operations	-	442,468	479,484	(2,670,397)	3,496,067	(107,865)
G.Miscellaneous						
1.Total capital employed (E+D)	5,246,590	5,956,094	6,149,975	7,355,392	7,061,901	8,138,662
2.Total fixed liabilities (D1+D3)	0	2,566,604	2,222,650	2,198,591	2,096,432	2,154,999
3.Retention in business (F7-F8-F9)	135,838	120,491	446,546	1,283,394	(225,180)	686,822
4.Contractual Liabilities (G2+C1)	5,214,385	8,494,086	8,724,072	12,648,990	9,445,957	10,445,415
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.36	0.30	0.17	0.22	0.21
2.Financial expenses as % of sales (F6 as % of F1)	6.23	7.29	4.82	4.27	5.55	4.06
3.Trade Debt as % of sales (B3 as % of F1)	21.19	18.81	12.40	8.72	8.99	8.83
4.Assets turnover ratio [F1 to (A+B)]	0.95	1.03	1.34	1.24	1.41	1.43
5.Current ratio (B to C)	0.91	0.97	0.99	1.05	1.01	1.07
6.Cost of goods sold to sales (F2 as % of F1)	85.54	82.25	83.39	81.47	85.53	83.97
7.Debt equity ratio [(C+D) to E]	3.49	3.26	2.99	3.27	2.86	2.82
8.Return on assets [F7 as % of avg.(A+B)]	1.80	1.56	4.95	8.75	0.14	4.26
9.Return of equity (F7 as % of avg. E)	7.45	6.81	20.38	36.25	0.58	16.33
10.Return on capital employed (F7 as % of avg. G1)	4.17	3.65	11.70	22.97	0.38	11.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	6.63	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.03	3.61	3.98	2.46	3.38	3.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.21	1.81	2.52	1.02	1.78
14.Net profit margin (F7 as % of F1)	1.72	1.44	3.56	6.05	0.11	2.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.04	-0.17	0.26	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.46	1.90	8.28	20.22	-1.77	4.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.04	51.01	58.45	76.35	36.65	36.87

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,365	21,589	32,867	32,990	53,720	37,566
1.Capital work in progress	-	0	0	5,463	11,267	503
2.Operating fixed assets at cost	55,217	63,068	71,249	67,277	69,712	61,995
3.Operating fixed assets after deducting accumulated depreciation	14,365	19,981	31,173	25,564	40,447	34,895
4.Depreciation for the year	4,073	4,294	4,890	3,510	4,368	4,860
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	86	355	398	560
7.Other non-current assets	-	1,608	1,608	1,608	1,608	1,608
B.Current Assets (B1+B2+B3+B4+B5)	87,718	66,615	105,185	74,368	66,939	55,888
1.Cash & bank balance	15,951	3,776	219	3,081	636	75
2.Inventories	10,430	7,530	12,726	6,048	12,060	16,112
3.Trade Debt	49,868	45,884	74,038	46,023	46,237	34,744
4.Short term investments	0	0	0	0	0	0
5.Other current assets	11,469	9,425	18,202	19,216	8,006	4,957
C.Current Liabilities (C1+C2)	66,277	41,498	82,768	63,507	70,822	59,873
1.Short term Secured loans	5,500	0	10,750	4,340	11,045	8,582
2.Other current liabilities	60,777	41,498	72,018	59,167	59,777	51,291
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	210	0	0	1,667	833	0
1.Long term secured loans	-	0	0	1,667	833	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	210	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	35,596	46,706	55,284	42,184	49,004	33,581
1.Issued, Subscribed & Paid up capital	30,000	30,000	32,250	32,250	32,250	32,250
i). Ordinary Shares	30,000	30,000	32,250	32,250	32,250	32,250
ii). Preference shares	0	0	0	0	0	0
2.Reserves	5,596	16,706	23,034	9,934	16,754	1,331
i). Capital Reserve	-	0	(6)	5	(1)	136
ii). Revenue Reserve	-	16,706	23,040	9,929	16,755	1,195
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	180,260	158,532	144,087	134,540	63,639	105,441
i). Local sales (Net)	96,344	86,831	94,565	82,457	0	84,503
ii). Export Sales (Net)	83,916	71,701	49,522	52,083	63,639	20,938
2.Cost of sales	154,243	137,103	128,590	132,923	51,977	88,638
i). Cost of material	-	61,726	60,323	56,282	32,070	54,543
ii). Other input cost	-	75,378	68,267	76,641	19,907	34,095
3.Gross Profit	26,017	21,428	15,497	1,617	11,662	16,803
4.General, administrative and other expenses	7,052	7,378	7,757	8,923	3,850	7,259
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	7,052	7,378	7,757	8,923	3,850	7,259
5.Salaries, wages and employee benefits	-	15,171	16,375	18,883	7,119	9,994
6.Financial expenses	3,482	4,873	1,585	3,487	1,132	1,809
of which: (i) Interest expenses	-	394	618	1,613	798	1,389
7.Net profit before tax	16,264	12,008	6,771	(10,255)	7,746	8,206
8.Tax expense (current year)	1,800	1,700	911	920	376	626
9.Total amount of dividend	0	2,250	0	0	1,613	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(19,279)	1,415	10,819	16,810	(11,265)
G.Miscellaneous						
1.Total capital employed (E+D)	35,806	46,706	55,284	43,851	49,837	33,581
2.Total fixed liabilities (D1+D3)	0	0	0	1,667	833	0
3.Retention in business (F7-F8-F9)	14,464	8,058	5,860	(11,175)	5,758	7,580
4.Contractual Liabilities (G2+C1)	5,500	0	10,750	6,007	11,878	8,582
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	1.20	0.90	0.77	0.66	0.58
2.Financial expenses as % of sales (F6 as % of F1)	1.93	3.07	1.10	2.59	1.78	1.72
3.Trade Debt as % of sales (B3 as % of F1)	27.66	28.94	51.38	34.21	72.66	32.95
4.Assets turnover ratio [F1 to (A+B)]	1.77	1.80	1.04	1.25	0.53	1.13
5.Current ratio (B to C)	1.32	1.61	1.27	1.17	0.95	0.93
6.Cost of goods sold to sales (F2 as % of F1)	85.57	86.48	89.24	98.80	81.67	84.06
7.Debt equity ratio [(C+D) to E]	1.87	0.89	1.50	1.54	1.46	1.78
8.Return on assets [F7 as % of avg.(A+B)]	17.00	12.62	5.99	-8.36	6.79	7.67
9.Return of equity (F7 as % of avg. E)	56.78	29.18	13.28	-21.04	16.99	19.87
10.Return on capital employed (F7 as % of avg. G1)	56.58	29.11	13.28	-20.69	16.54	19.67
11.Dividend cover ratio [(F7-F8) to F9]	-	4.58	-	-	4.57	-
12.Inventory Turnover Ratio (F1 to B2)	17.28	21.05	11.32	22.25	5.28	6.54
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	31.48	11.96	-5.36	10.71	6.91
14.Net profit margin (F7 as % of F1)	9.02	7.57	4.70	-7.62	12.17	7.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.46	0.02	0.17	0.23	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.82	3.44	1.82	-3.47	2.29	2.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.87	15.57	17.14	13.08	15.20	10.41

Liberty Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,300,242	5,610,999	18,642,315	20,894,733	19,687,152	18,894,088
1.Capital work in progress	-	4,308,640	17,353,689	512,158	255,377	8,750
2.Operating fixed assets at cost	2,301,420	2,409,997	2,519,947	22,157,373	22,805,749	23,849,757
3.Operating fixed assets after deducting accumulated depreciation	1,300,242	1,264,568	1,252,326	20,360,693	19,398,417	18,844,513
4.Depreciation for the year	109,809	123,956	123,517	539,163	1,646,279	1,622,854
5.Intangible assets	0	5,317	5,317	5,921	4,190	2,517
6.Long term investments	-	8,518	6,801	0	0	-
7.Other non-current assets	-	23,957	24,182	15,961	29,168	38,308
B.Current Assets (B1+B2+B3+B4+B5)	2,021,900	2,977,435	2,925,102	12,687,647	17,143,322	20,751,414
1.Cash & bank balance	137,788	829,520	554,971	146,168	55,425	6,468,100
2.Inventories	748,538	783,221	1,325,688	3,471,763	2,372,913	3,713,033
3.Trade Debt	856,009	494,723	558,762	8,136,054	13,564,158	8,952,420
4.Short term investments	3,014	500	0	0	0	266
5.Other current assets	276,551	869,471	485,681	933,662	1,150,826	1,617,595
C.Current Liabilities (C1+C2)	1,634,542	2,463,164	3,836,227	11,636,861	13,279,892	14,519,076
1.Short term Secured loans	1,037,917	1,723,087	2,211,927	8,632,652	9,800,360	10,377,112
2.Other current liabilities	596,625	740,077	1,624,300	3,004,209	3,479,532	4,141,964
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	214,942	3,499,416	12,490,320	14,765,357	13,812,453	12,825,382
1.Long term secured loans	-	3,390,211	12,367,138	14,627,458	13,658,965	12,665,330
2.Long term unsecured loans	-	23,756	17,756	11,756	5,756	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	72,324	92,830	113,624	135,264	160,052
5.Other non-current liabilities	214,942	13,125	12,596	12,518	12,468	0
E.Shareholders Equity (E1+E2+E3)	1,472,658	2,625,854	5,240,870	7,180,161	9,738,129	12,301,044
1.Issued, Subscribed & Paid up capital	226,101	226,101	226,101	230,953	230,953	230,953
i). Ordinary Shares	226,101	226,101	226,101	230,953	230,953	230,953
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,246,557	2,399,753	5,014,769	6,949,208	9,507,176	12,070,091
i). Capital Reserve	-	634,733	2,845,389	4,278,320	5,816,703	5,023,441
ii). Revenue Reserve	-	1,765,020	2,169,380	2,670,888	3,690,473	7,046,650
3.Surplus on revaluation of fixed assets	-	0	0	0	0	-
F.Operation:						
1.Sales	4,602,127	5,228,453	5,612,473	19,496,336	32,299,077	38,249,096
i). Local sales (Net)	946,512	1,003,887	1,209,732	13,105,567	23,408,393	29,042,727
ii). Export Sales (Net)	3,655,615	4,224,566	4,402,741	6,390,769	8,890,684	9,206,369
2.Cost of sales	3,839,156	4,326,031	4,710,925	15,967,131	25,537,643	31,034,235
i). Cost of material	-	3,287,202	3,950,946	14,714,271	21,542,271	27,899,161
ii). Other input cost	-	1,038,829	759,979	1,252,860	3,995,372	3,135,074
3.Gross Profit	762,971	902,422	901,548	3,529,204	6,761,434	7,214,861
4.General, administrative and other expenses	322,427	311,086	345,433	461,669	566,225	902,031
i). Selling & distribution expenses	-	131,271	137,013	201,336	258,123	319,384
ii). Administrative and other expenses	322,427	179,815	208,420	260,332	308,102	582,647
5.Salaries, wages and employee benefits	-	338,684	384,847	449,848	549,343	696,788
6.Financial expenses	94,892	154,943	206,083	1,835,040	3,595,686	2,850,710
of which: (i) Interest expenses	-	113,479	152,086	1,755,626	3,491,391	2,755,815
7.Net profit before tax	379,387	605,496	569,589	1,373,825	2,700,164	3,512,791
8.Tax expense (current year)	46,823	65,689	65,921	86,328	109,818	75,163
9.Total amount of dividend	33,915	113,051	67,830	34,643	34,643	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,876,560	(1,187,092)	(1,187,089)	80,567	8,670,411
G.Miscellaneous						
1.Total capital employed (E+D)	1,687,600	6,125,270	17,731,190	21,945,519	23,550,582	25,126,426
2.Total fixed liabilities (D1+D3)	0	3,390,211	12,367,138	14,627,458	13,658,965	12,665,330
3.Retention in business (F7-F8-F9)	298,649	426,756	435,838	1,252,855	2,555,703	3,437,628
4.Contractual Liabilities (G2+C1)	1,037,917	5,113,298	14,579,065	23,260,110	23,459,325	23,042,442
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.61	0.54	0.29	0.71	1.03	1.06
2.Financial expenses as % of sales (F6 as % of F1)	2.06	2.96	3.67	9.41	11.13	7.45
3.Trade Debt as % of sales (B3 as % of F1)	18.60	9.46	9.96	41.73	42.00	23.41
4.Assets turnover ratio [F1 to (A+B)]	1.39	0.61	0.26	0.58	0.88	0.96
5.Current ratio (B to C)	1.24	1.21	0.76	1.09	1.29	1.43
6.Cost of goods sold to sales (F2 as % of F1)	83.42	82.74	83.94	81.90	79.07	81.14
7.Debt equity ratio [(C+D) to E]	1.26	2.27	3.12	3.68	2.78	2.22
8.Return on assets [F7 as % of avg.(A+B)]	12.04	10.17	3.78	4.98	7.67	9.19
9.Return of equity (F7 as % of avg. E)	28.65	29.55	14.48	22.12	31.92	31.88
10.Return on capital employed (F7 as % of avg. G1)	25.41	15.50	4.78	6.93	11.87	14.43
11.Dividend cover ratio [(F7-F8) to F9]	9.81	4.77	7.43	37.16	74.77	-
12.Inventory Turnover Ratio (F1 to B2)	6.15	6.68	4.23	5.62	13.61	10.30
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	6.34	4.75	1.78	1.77	2.27
14.Net profit margin (F7 as % of F1)	8.24	11.58	10.15	7.05	8.36	9.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.31	-0.07	-0.04	0.00	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.71	23.87	22.28	55.75	112.16	148.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	65.13	116.14	231.79	310.89	421.65	532.62

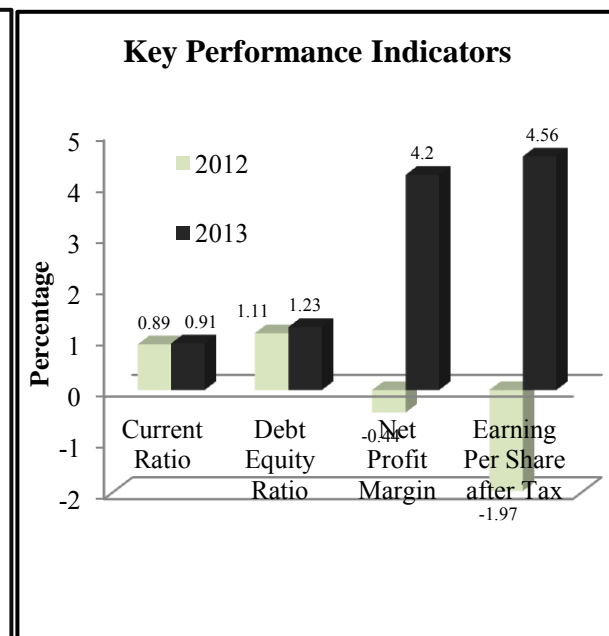
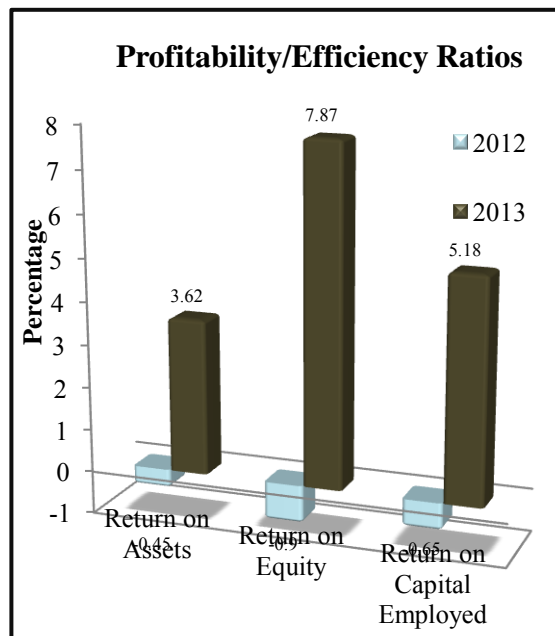
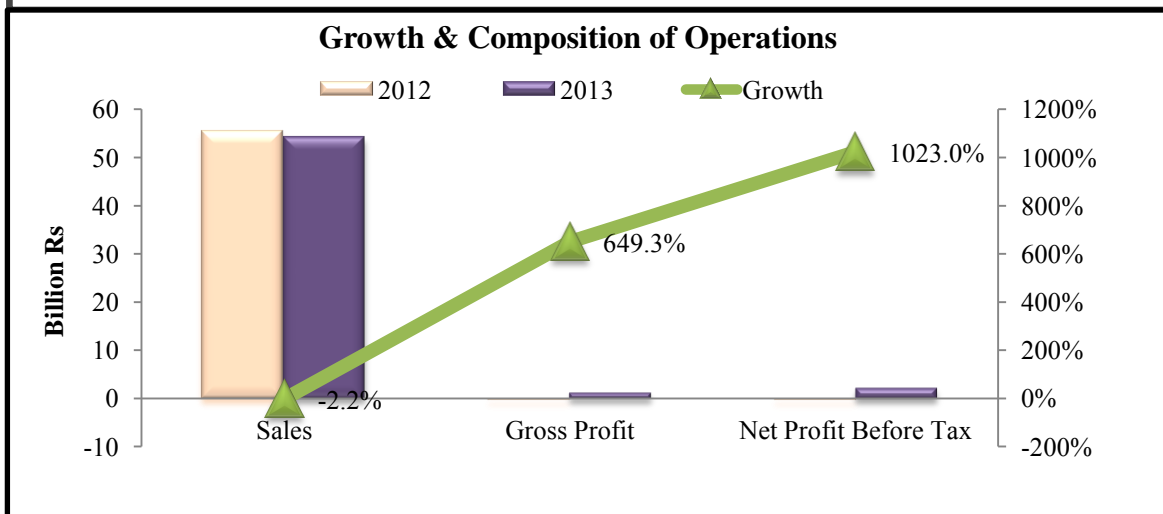
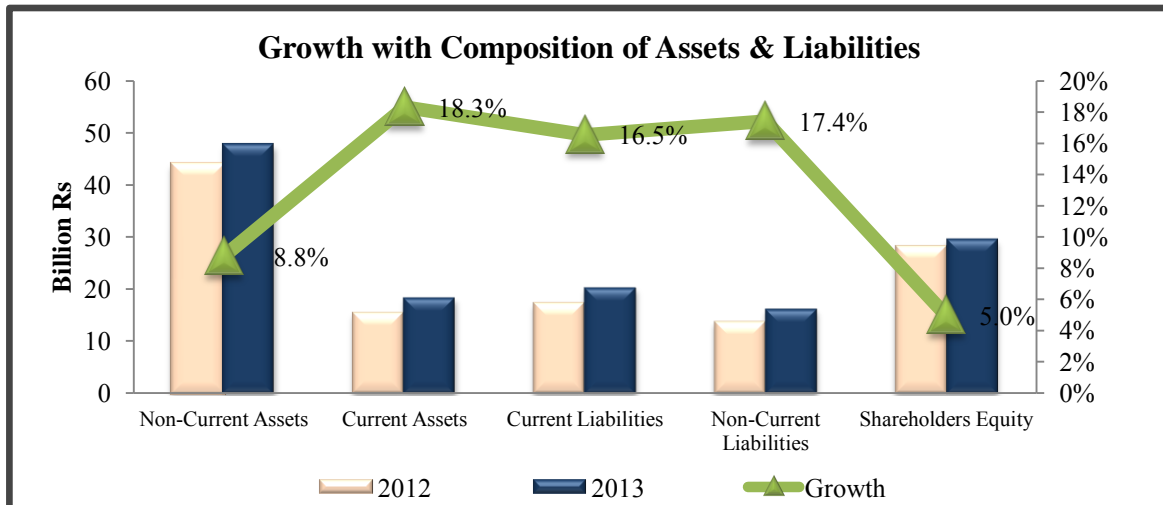
Moonlite (Pak) Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	82,878	107,227	93,632	85,740	82,264	76,915
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	158,094	232,076	180,094	180,107	180,141	105,504
3.Operating fixed assets after deducting accumulated depreciation	82,878	104,253	90,658	84,670	79,536	74,188
4.Depreciation for the year	5,207	199,900	240,434	6,001	6,001	5,506
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	1,815	1,815	0	1,815	1,815
7.Other non-current assets	-	1,159	1,159	1,070	913	912
B.Current Assets (B1+B2+B3+B4+B5)	203,609	160,685	117,202	137,248	88,326	14,961
1.Cash & bank balance	2,943	421	714	137	74	2,091
2.Inventories	126,763	108,652	83,571	111,416	47,134	0
3.Trade Debt	58,311	44,968	28,565	18,881	36,726	10,000
4.Short term investments	0	0	0	1,815	0	-
5.Other current assets	15,592	6,644	4,353	4,999	4,392	2,870
C.Current Liabilities (C1+C2)	21,074	52,847	35,002	67,236	66,783	56,775
1.Short term Secured loans	0	16,499	15,500	14,999	15,000	14,428
2.Other current liabilities	21,074	36,348	19,503	52,237	51,783	42,347
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	265,413	215,065	175,832	155,752	103,807	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	0	0
2.Reserves	243,817	193,470	154,236	134,156	82,211	13,505
i). Capital Reserve	-	399	399	399	399	399
ii). Revenue Reserve	-	193,071	153,837	133,757	81,812	13,106
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	156,674	105,340	88,589	153,246	111,226	11,595
i). Local sales (Net)	141,830	105,340	88,589	150,522	111,226	6,893
ii). Export Sales (Net)	14,844	0	0	2,724	0	4,702
2.Cost of sales	152,198	114,726	108,755	148,855	139,790	68,499
i). Cost of material	-	87,098	51,594	113,387	58,209	41,082
ii). Other input cost	-	27,629	57,161	35,468	81,581	27,417
3.Gross Profit	4,476	(9,387)	(20,166)	4,391	(28,564)	(56,904)
4.General, administrative and other expenses	23,218	19,044	15,540	22,481	19,816	9,233
i). Selling & distribution expenses	-	5,131	5,547	9,176	6,992	2,019
ii). Administrative and other expenses	23,218	13,913	9,993	13,305	12,824	7,214
5.Salaries, wages and employee benefits	-	24,272	24,519	37,127	44,690	32,617
6.Financial expenses	4,681	2,007	3,371	2,804	2,685	2,419
of which: (i) Interest expenses	-	1,901	2,788	2,443	2,478	2,245
7.Net profit before tax	211,358	(30,303)	(38,755)	(18,577)	(50,707)	(68,371)
8.Tax expense (current year)	901	0	479	1,539	0	335
9.Total amount of dividend	0	1,080	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	30,303	(38,755)	(151)	(38)	2,139
G.Miscellaneous						
1.Total capital employed (E+D)	265,413	215,065	175,832	155,752	103,807	35,101
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	210,457	(31,383)	(39,233)	(20,116)	(50,707)	(68,706)
4.Contractual Liabilities (G2+C1)	0	16,499	15,500	14,999	15,000	14,428
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.91	0.86	0.84	0.31	0.55	0.21
2.Financial expenses as % of sales (F6 as % of F1)	2.99	1.91	3.81	1.83	2.41	20.86
3.Trade Debt as % of sales (B3 as % of F1)	37.22	42.69	32.24	12.32	33.02	86.24
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.39	0.42	0.69	0.65	0.13
5.Current ratio (B to C)	9.66	3.04	3.35	2.04	1.32	0.26
6.Cost of goods sold to sales (F2 as % of F1)	97.14	108.91	122.76	97.13	125.68	590.76
7.Debt equity ratio [(C+D) to E]	0.08	0.25	0.20	0.43	0.64	1.62
8.Return on assets [F7 as % of avg.(A+B)]	73.78	-10.93	-16.19	-8.56	-25.77	-52.10
9.Return of equity (F7 as % of avg. E)	79.63	-12.61	-19.83	-11.20	-39.07	-98.44
10.Return on capital employed (F7 as % of avg. G1)	79.63	-12.61	-19.83	-11.20	-39.07	-98.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-28.06	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.24	0.97	1.06	1.38	2.36	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-14.94	-12.90	-6.60	-19.46	-29.45
14.Net profit margin (F7 as % of F1)	134.90	-28.77	-43.75	-12.12	-45.59	-589.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.57	-1.11	0.00	0.00	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	97.45	-14.03	-18.17	-9.31	-23.48	-31.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	122.90	99.59	81.42	72.12	48.07	16.25

OTHER TEXTILES N.E.S.

Other textiles n.e.s. - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	25,867,545	38,798,682	28,944,135	30,891,873	43,869,045	47,710,952
1.Capital work in progress	-	311,133	338,587	1,930,385	13,628,765	114,564
2.Operating fixed assets at cost	52,242,519	52,696,899	30,473,069	32,053,045	35,852,800	55,378,500
3.Operating fixed assets after deducting accumulated depreciation	25,852,987	24,143,617	13,897,151	14,797,504	18,283,192	37,863,554
4.Depreciation for the year	2,748,837	2,420,196	2,880,330	2,864,252	1,226,137	2,125,964
5.Intangible assets	14,558	8,226	8,928	11,093	10,386	60,041
6.Long term investments	-	13,794,891	14,567,403	14,045,878	11,841,099	9,575,347
7.Other non-current assets	-	540,815	132,067	107,012	105,603	97,446
B.Current Assets (B1+B2+B3+B4+B5)	36,557,848	19,935,869	15,905,257	19,795,167	15,547,881	18,395,729
1.Cash & bank balance	744,652	905,262	503,611	623,694	342,830	335,347
2.Inventories	15,244,882	10,743,823	9,727,215	11,773,509	9,413,923	10,856,512
3.Trade Debt	3,530,134	3,593,603	1,128,393	1,071,542	1,030,035	1,331,367
4.Short term investments	9,638,699	44,386	128,074	1,706	807	1,521
5.Other current assets	7,399,481	4,648,794	4,417,963	6,324,716	4,760,286	5,870,982
C.Current Liabilities (C1+C2)	34,589,384	30,878,248	14,050,819	17,097,399	17,426,406	20,309,517
1.Short term Secured loans	13,047,907	15,437,782	4,251,562	7,628,260	9,198,193	15,032,059
2.Other current liabilities	21,541,477	15,440,466	9,799,257	9,469,139	8,228,213	5,277,458
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,793,188	12,461,675	8,358,480	6,942,402	13,813,345	16,218,006
1.Long term secured loans	-	7,561,662	4,455,011	2,627,860	9,711,619	12,547,862
2.Long term unsecured loans	-	1,005,727	1,013,987	966,585	860,411	956,448
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	603,295	619,500	772,461	928,313	885,147
5.Other non-current liabilities	9,793,188	3,290,990	2,269,983	2,575,496	2,313,002	1,828,549
E.Shareholders Equity (E1+E2+E3)	18,042,821	15,394,627	22,440,097	26,647,238	28,177,175	29,579,158
1.Issued, Subscribed & Paid up capital	9,068,275	8,655,225	4,992,015	4,906,726	4,692,069	4,692,069
i). Ordinary Shares	9,068,275	8,655,225	4,992,015	4,906,726	4,692,069	4,692,069
ii). Preference shares	0	0	0	0	0	0
2.Reserves	8,974,546	2,166,646	15,237,051	19,344,595	17,280,868	19,422,382
i). Capital Reserve	-	1,911,758	1,908,604	2,041,029	1,975,939	1,960,943
ii). Revenue Reserve	-	198,647	13,272,204	17,303,565	15,304,929	17,461,439
3.Surplus on revaluation of fixed assets	-	4,572,756	2,211,032	2,395,918	6,204,238	5,464,707
F.Operation:						
1.Sales	46,284,830	44,148,699	47,781,394	59,843,748	55,409,855	54,178,925
i). Local sales (Net)	39,564,506	34,903,279	36,997,790	49,405,720	48,379,240	52,314,267
ii). Export Sales (Net)	6,720,324	9,245,421	10,783,603	10,438,028	7,030,615	1,864,658
2.Cost of sales	45,534,000	43,873,825	42,918,821	54,194,163	55,649,108	52,864,669
i). Cost of material	-	32,732,744	35,360,335	46,419,336	44,029,492	42,474,159
ii). Other input cost	-	11,139,139	7,556,543	7,774,827	11,619,616	10,390,510
3.Gross Profit	750,830	274,874	4,862,573	5,649,585	(239,253)	1,314,256
4.General, administrative and other expenses	1,913,982	2,131,836	2,104,114	2,025,945	1,910,256	1,685,289
i). Selling & distribution expenses	-	781,521	613,972	542,683	532,792	366,937
ii). Administrative and other expenses	1,913,982	1,350,316	1,490,141	1,483,262	1,377,463	1,318,352
5.Salaries, wages and employee benefits	-	2,512,552	2,192,798	2,592,002	2,522,769	2,384,525
6.Financial expenses	3,233,623	3,980,587	1,806,614	1,487,304	1,680,451	1,349,602
of which: (i) Interest expenses	-	3,124,369	1,525,687	1,273,555	1,449,874	1,224,867
7.Net profit before tax	(2,749,048)	(4,129,847)	4,304,953	5,811,642	(246,308)	2,273,468
8.Tax expense (current year)	465,922	301,741	743,140	921,760	677,574	134,660
9.Total amount of dividend	111,360	213,508	773,609	1,269,003	988,405	1,087,885
10.Total value of bonus shares issued	880,250	0	19,157	0	0	19,013
11.Cash flows from operations	-	3,918,838	66,523	3,812,937	(1,144,969)	(3,831,207)
G.Miscellaneous						
1.Total capital employed (E+D)	27,836,009	27,856,302	30,798,577	33,589,639	41,990,520	45,797,164
2.Total fixed liabilities (D1+D3)	0	7,561,662	4,455,011	2,627,860	9,711,619	12,547,862
3.Retention in business (F7-F8-F9)	(3,326,330)	(4,645,096)	2,788,204	3,620,879	(1,912,287)	1,050,923
4.Contractual Liabilities (G2+C1)	13,047,907	22,999,444	8,706,573	10,256,120	18,909,812	27,579,921
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.15	0.13	0.10	0.08	0.08
2.Financial expenses as % of sales (F6 as % of F1)	6.99	9.02	3.78	2.49	3.03	2.49
3.Trade Debt as % of sales (B3 as % of F1)	7.63	8.14	2.36	1.79	1.86	2.46
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.75	1.07	1.18	0.93	0.82
5.Current ratio (B to C)	1.06	0.65	1.13	1.16	0.89	0.91
6.Cost of goods sold to sales (F2 as % of F1)	98.38	99.38	89.82	90.56	100.43	97.57
7.Debt equity ratio [(C+D) to E]	2.46	2.82	1.00	0.90	1.11	1.23
8.Return on assets [F7 as % of avg.(A+B)]	-4.53	-6.82	8.31	12.17	-0.45	3.62
9.Return of equity (F7 as % of avg. E)	-13.80	-24.70	22.76	23.68	-0.90	7.87
10.Return on capital employed (F7 as % of avg. G1)	-9.53	-14.83	14.68	18.05	-0.65	5.18
11.Dividend cover ratio [(F7-F8) to F9]	-28.87	-20.76	4.60	3.85	-0.93	1.97
12.Inventory Turnover Ratio (F1 to B2)	3.04	4.11	4.91	5.08	5.89	4.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.32	3.82	5.56	0.83	2.86
14.Net profit margin (F7 as % of F1)	-5.94	-9.35	9.01	9.71	-0.44	4.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.00	0.16	-0.04	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.55	-5.12	7.14	9.97	-1.97	4.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.90	17.79	44.95	54.31	60.05	63.04



Al-Abid Silk Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,299,777	2,222,746	2,201,162	2,055,093	5,805,926	5,263,876
1.Capital work in progress	-	0	35,898	0	16,800	16,800
2.Operating fixed assets at cost	3,532,872	3,716,460	3,824,884	3,876,469	7,738,920	5,799,252
3.Operating fixed assets after deducting accumulated depreciation	2,299,777	2,220,860	2,163,317	2,053,147	5,787,179	5,245,129
4.Depreciation for the year	174,177	177,399	1,661,566	1,823,323	162,021	521,472
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,887	1,947	1,947	1,947	1,947
B.Current Assets (B1+B2+B3+B4+B5)	4,756,547	5,509,273	6,546,327	7,041,020	3,133,196	554,251
1.Cash & bank balance	10,770	36,469	63,687	37,465	45,289	9,873
2.Inventories	4,313,862	4,964,104	5,761,915	6,104,611	2,427,947	106,861
3.Trade Debt	113,021	148,791	305,548	313,196	125,640	58,636
4.Short term investments	0	0	0	0	0	0
5.Other current assets	318,894	359,909	415,178	585,747	534,320	378,881
C.Current Liabilities (C1+C2)	5,254,674	5,939,040	6,880,562	7,136,673	7,836,025	6,438,475
1.Short term Secured loans	2,360,511	2,752,649	2,951,933	3,416,810	3,802,705	5,125,781
2.Other current liabilities	2,894,163	3,186,391	3,928,629	3,719,863	4,033,320	1,312,694
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	319,889	273,600	256,102	176,753	245,895	839,048
1.Long term secured loans	-	133,772	107,259	69,597	42,869	16,612
2.Long term unsecured loans	-	98,861	98,861	50,000	150,000	305,456
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	40,966	49,981	57,156	53,026	33,603
5.Other non-current liabilities	319,889	0	0	0	0	483,377
E.Shareholders Equity (E1+E2+E3)	1,481,761	1,519,379	1,610,825	1,782,687	857,202	(1,459,396)
1.Issued, Subscribed & Paid up capital	95,782	95,783	95,783	134,096	134,096	134,096
i). Ordinary Shares	95,782	95,783	95,783	134,096	134,096	134,096
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,385,979	868,872	960,318	1,133,892	(3,598,943)	(5,187,689)
i). Capital Reserve	-	257,895	257,895	372,834	372,834	372,834
ii). Revenue Reserve	-	610,977	702,423	761,058	(3,971,777)	(5,560,523)
3.Surplus on revaluation of fixed assets	-	554,724	554,724	514,699	4,322,049	3,594,197
F.Operation:						
1.Sales	5,495,613	9,100,994	10,826,885	10,481,909	7,556,179	2,757,308
i). Local sales (Net)	84,139	64,820	151,007	255,320	586,748	961,494
ii). Export Sales (Net)	5,411,474	9,036,174	10,675,879	10,226,589	6,969,431	1,795,814
2.Cost of sales	4,813,612	7,789,027	9,506,908	9,141,740	10,945,431	4,476,714
i). Cost of material	-	6,534,933	8,766,831	7,542,874	7,509,407	1,263,742
ii). Other input cost	-	1,254,094	740,077	1,598,866	3,436,024	3,212,972
3.Gross Profit	682,001	1,311,967	1,319,977	1,340,169	(3,389,252)	(1,719,406)
4.General, administrative and other expenses	279,396	739,516	661,464	613,705	592,826	269,040
i). Selling & distribution expenses	-	525,750	397,500	320,342	304,579	79,216
ii). Administrative and other expenses	279,396	213,765	263,964	293,364	288,247	189,824
5.Salaries, wages and employee benefits	-	304,459	450,033	509,024	488,983	276,902
6.Financial expenses	310,252	436,777	453,691	548,449	680,336	136,632
of which: (i) Interest expenses	-	201,370	189,518	364,329	475,864	30,733
7.Net profit before tax	95,056	136,549	209,021	184,814	(4,654,656)	(1,810,382)
8.Tax expense (current year)	56,086	91,747	110,391	107,022	76,420	22,839
9.Total amount of dividend	7,184	7,184	0	0	0	-
10.Total value of bonus shares issued	0	0	19,157	0	0	-
11.Cash flows from operations	-	347,756	308,795	3,752	26,905	(210,772)
G.Miscellaneous						
1.Total capital employed (E+D)	1,801,650	1,792,979	1,866,927	1,959,440	1,103,097	(620,348)
2.Total fixed liabilities (D1+D3)	0	133,772	107,259	69,597	42,869	16,612
3.Retention in business (F7-F8-F9)	31,786	37,618	98,630	77,791	(4,731,076)	(1,833,221)
4.Contractual Liabilities (G2+C1)	2,360,511	2,886,421	3,059,192	3,486,407	3,845,574	5,142,393
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.03	0.05	0.05	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	5.65	4.80	4.19	5.23	9.00	4.96
3.Trade Debt as % of sales (B3 as % of F1)	2.06	1.63	2.82	2.99	1.66	2.13
4.Assets turnover ratio [F1 to (A+B)]	0.78	1.18	1.24	1.15	0.85	0.47
5.Current ratio (B to C)	0.91	0.93	0.95	0.99	0.40	0.09
6.Cost of goods sold to sales (F2 as % of F1)	87.59	85.58	87.81	87.21	144.85	162.36
7.Debt equity ratio [(C+D) to E]	3.76	4.09	4.43	4.10	9.43	-4.99
8.Return on assets [F7 as % of avg.(A+B)]	1.48	1.85	2.54	2.07	-51.62	-24.54
9.Return of equity (F7 as % of avg. E)	6.87	9.10	13.36	10.89	-352.64	601.26
10.Return on capital employed (F7 as % of avg. G1)	5.72	7.60	11.42	9.66	-303.97	-750.03
11.Dividend cover ratio [(F7-F8) to F9]	5.42	6.24	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.27	1.83	1.88	1.72	3.11	25.80
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.68	2.10	1.51	-8.78	-57.91
14.Net profit margin (F7 as % of F1)	1.73	1.50	1.93	1.76	-61.60	-65.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.04	0.00	0.00	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.07	4.68	10.30	5.80	-352.81	-136.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	154.70	158.63	168.18	132.94	63.92	-108.83

Bannu Woollen Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	419,174	500,529	559,793	960,393	1,025,078	1,121,524
1.Capital work in progress	-	33,180	2,294	1,740	0	1,690
2.Operating fixed assets at cost	629,651	665,478	700,005	1,011,072	1,011,860	1,045,407
3.Operating fixed assets after deducting accumulated depreciation	419,174	440,875	461,878	803,062	812,768	812,988
4.Depreciation for the year	212,742	13,445	15,244	15,572	17,399	33,327
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	3,380	92,812	152,782	209,061	304,037
7.Other non-current assets	-	23,094	2,809	2,809	3,249	2,809
B.Current Assets (B1+B2+B3+B4+B5)	294,325	301,386	354,769	449,985	457,201	674,155
1.Cash & bank balance	557	765	1,974	1,399	1,453	1,349
2.Inventories	139,999	202,272	265,674	323,893	331,816	346,097
3.Trade Debt	50,788	50,106	40,981	56,386	51,557	243,549
4.Short term investments	31,495	0	0	0	0	0
5.Other current assets	71,486	48,243	46,140	68,307	72,375	83,160
C.Current Liabilities (C1+C2)	386,427	165,464	162,183	163,298	88,370	254,754
1.Short term Secured loans	70,284	110,969	93,958	99,905	18,059	146,997
2.Other current liabilities	316,143	54,495	68,225	63,393	70,311	107,757
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,354	82,914	98,757	125,273	155,842	170,086
1.Long term secured loans	-	1,789	238	0	0	-
2.Long term unsecured loans	-	0	0	0	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	19,790	33,514	47,985	65,909	85,802
5.Other non-current liabilities	13,354	61,335	65,005	77,288	89,933	84,284
E.Shareholders Equity (E1+E2+E3)	313,718	553,537	653,622	1,121,807	1,238,067	1,370,839
1.Issued, Subscribed & Paid up capital	76,050	76,050	76,050	76,050	76,050	76,050
i). Ordinary Shares	76,050	76,050	76,050	76,050	76,050	76,050
ii). Preference shares	0	0	0	0	0	-
2.Reserves	237,668	236,460	338,704	476,650	585,287	725,133
i). Capital Reserve	-	19,445	19,445	19,445	19,445	19,445
ii). Revenue Reserve	-	217,015	319,259	457,205	565,842	705,688
3.Surplus on revaluation of fixed assets	-	241,027	238,868	569,107	576,730	569,656
F.Operation:						
1.Sales	332,183	391,280	415,428	569,195	663,406	807,725
i). Local sales (Net)	332,183	391,280	415,428	569,195	663,406	807,725
ii). Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	319,692	295,269	302,101	391,726	470,891	577,719
i). Cost of material	-	160,035	199,897	243,239	302,222	318,427
ii). Other input cost	-	135,234	102,204	148,487	168,669	259,292
3.Gross Profit	12,491	96,011	113,327	177,469	192,515	230,006
4.General, administrative and other expenses	32,441	53,486	65,753	80,449	94,140	132,279
i). Selling & distribution expenses	-	16,045	16,951	23,039	26,916	35,375
ii). Administrative and other expenses	32,441	37,441	48,802	57,410	67,224	96,904
5.Salaries, wages and employee benefits	-	82,324	96,853	113,722	132,737	172,352
6.Financial expenses	0	5,698	10,617	9,305	16,031	10,934
of which: (i) Interest expenses	-	5,583	10,479	8,486	15,206	10,590
7.Net profit before tax	(16,968)	9,709	94,268	143,757	135,691	174,520
8.Tax expense (current year)	16,300	8,235	2,080	5,697	0	34,598
9.Total amount of dividend	0	0	15,210	38,025	22,815	0
10.Total value of bonus shares issued	380,250	0	0	0	0	19,013
11.Cash flows from operations	-	(4,291)	33,890	22,309	138,872	(62,174)
G.Miscellaneous						
1.Total capital employed (E+D)	327,072	636,451	752,379	1,247,080	1,393,909	1,540,925
2.Total fixed liabilities (D1+D3)	0	1,789	238	0	0	0
3.Retention in business (F7-F8-F9)	(33,268)	1,474	76,978	100,035	112,876	139,922
4.Contractual Liabilities (G2+C1)	70,284	112,758	94,196	99,905	18,059	146,997
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.31	0.26	0.35	0.60	0.96
2.Financial expenses as % of sales (F6 as % of F1)	0.00	1.46	2.56	1.63	2.42	1.35
3.Trade Debt as % of sales (B3 as % of F1)	15.29	12.81	9.86	9.91	7.77	30.15
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.49	0.45	0.40	0.45	0.45
5.Current ratio (B to C)	0.76	1.82	2.19	2.76	5.17	2.65
6.Cost of goods sold to sales (F2 as % of F1)	96.24	75.46	72.72	68.82	70.98	71.52
7.Debt equity ratio [(C+D) to E]	1.27	0.45	0.40	0.26	0.20	0.31
8.Return on assets [F7 as % of avg.(A+B)]	-2.45	1.28	10.98	12.37	9.38	10.65
9.Return of equity (F7 as % of avg. E)	-4.03	2.24	15.62	16.19	11.50	13.38
10.Return on capital employed (F7 as % of avg. G1)	-3.68	2.02	13.58	14.38	10.28	11.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	6.06	3.63	5.95	-
12.Inventory Turnover Ratio (F1 to B2)	2.37	1.93	1.56	1.76	2.00	2.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.74	10.00	17.94	9.92	17.48
14.Net profit margin (F7 as % of F1)	-5.11	2.48	22.69	25.26	20.45	21.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	0.13	0.08	0.57	-0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.37	0.19	12.12	18.15	17.84	18.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.25	72.79	85.95	147.51	162.80	180.25

Crescent Jute Products Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	513,232	492,401	747,472	695,960	321,070	309,703
1.Capital work in progress	-	0	0	0	-	-
2.Operating fixed assets at cost	685,277	584,164	967,418	924,806	425,434	423,790
3.Operating fixed assets after deducting accumulated depreciation	513,232	488,474	745,006	694,126	319,944	308,576
4.Depreciation for the year	22,244	26,364	16,198	37,865	17,668	11,013
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	553	135	135	134	134
7.Other non-current assets	-	3,374	2,332	1,699	992	993
B.Current Assets (B1+B2+B3+B4+B5)	310,198	241,100	540,450	323,331	80,394	48,706
1.Cash & bank balance	2,955	25,249	14,778	7,722	4,137	6,922
2.Inventories	158,192	143,146	255,897	148,795	47,410	14,822
3.Trade Debt	84,713	29,113	142,284	116,059	0	618
4.Short term investments	4,258	0	76,760	1,524	615	1,329
5.Other current assets	60,080	43,592	50,731	49,231	28,232	25,015
C.Current Liabilities (C1+C2)	491,898	255,252	552,681	475,784	409,639	433,233
1.Short term Secured loans	191,679	191,679	369,816	311,035	169,733	129,193
2.Other current liabilities	300,219	63,573	182,865	164,749	239,906	304,040
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,519	151,564	264,575	245,488	112,847	108,759
1.Long term secured loans	-	17,519	17,519	14,267	-	-
2.Long term unsecured loans	-	63,105	59,269	57,845	73,222	73,222
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	0	0	0	-	-
5.Other non-current liabilities	17,519	70,941	187,787	173,376	39,625	35,537
E.Shareholders Equity (E1+E2+E3)	314,013	326,685	470,666	298,019	(121,022)	(183,583)
1.Issued, Subscribed & Paid up capital	237,635	237,634	237,635	237,635	237,635	237,635
i). Ordinary Shares	237,635	237,634	237,635	237,635	237,635	237,635
ii). Preference shares	0	0	0	0	0	0
2.Reserves	76,378	(295,068)	(369,965)	(432,273)	(614,029)	(671,985)
i). Capital Reserve	-	35,768	35,768	35,768	35,768	35,768
ii). Revenue Reserve	-	(330,836)	(405,733)	(468,041)	(649,797)	(707,753)
3.Surplus on revaluation of fixed assets	-	384,119	602,997	492,658	255,372	250,767
F.Operation:						
1.Sales	711,121	999,999	566,002	453,768	28,640	18,677
i). Local sales (Net)	634,903	966,739	547,140	417,876	24,514	18,677
ii). Export Sales (Net)	76,218	33,260	18,862	35,892	4,126	0
2.Cost of sales	656,638	871,564	525,658	524,173	127,321	39,023
i). Cost of material	-	565,923	446,813	335,021	0	0
ii). Other input cost	-	305,642	78,845	189,152	127,321	39,023
3.Gross Profit	54,483	128,434	40,343	(70,405)	(98,681)	(20,346)
4.General, administrative and other expenses	82,890	95,005	85,834	82,701	48,502	35,403
i). Selling & distribution expenses	-	17,400	8,966	13,407	1,801	128
ii). Administrative and other expenses	82,890	77,606	76,868	69,294	46,701	35,275
5.Salaries, wages and employee benefits	-	205,939	128,309	110,902	31,469	25,106
6.Financial expenses	17,619	30,776	39,183	55,081	40,174	23,925
of which: (i) Interest expenses	-	29,842	38,540	54,341	35,750	23,577
7.Net profit before tax	23,493	5,188	(84,068)	(96,532)	(196,593)	(66,600)
8.Tax expense (current year)	4,141	333	2,931	412	90	49
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	109,655	(285,073)	(28,969)	74,206	15,123
G.Miscellaneous						
1.Total capital employed (E+D)	331,532	478,249	735,241	543,508	(8,175)	(74,824)
2.Total fixed liabilities (D1+D3)	0	17,519	17,519	14,267	0	0
3.Retention in business (F7-F8-F9)	19,352	4,855	(86,999)	(96,944)	(196,682)	(66,649)
4.Contractual Liabilities (G2+C1)	191,679	209,198	387,335	325,302	169,733	129,193
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.21	0.42	0.26	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	2.48	3.08	6.92	12.14	140.27	128.10
3.Trade Debt as % of sales (B3 as % of F1)	11.91	2.91	25.14	25.58	0.00	3.31
4.Assets turnover ratio [F1 to (A+B)]	0.86	1.36	0.44	0.45	0.07	0.05
5.Current ratio (B to C)	0.63	0.94	0.98	0.68	0.20	0.11
6.Cost of goods sold to sales (F2 as % of F1)	92.34	87.16	92.87	115.52	444.55	208.94
7.Debt equity ratio [(C+D) to E]	1.62	1.25	1.74	2.42	-4.32	-2.95
8.Return on assets [F7 as % of avg.(A+B)]	3.80	0.67	-8.32	-8.37	-27.67	-17.53
9.Return of equity (F7 as % of avg. E)	17.46	1.62	-21.09	-25.12	-222.14	43.73
10.Return on capital employed (F7 as % of avg. G1)	14.39	1.28	-13.86	-15.10	-73.45	160.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.50	6.99	2.21	3.05	0.60	1.26
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.17	-1.18	-0.78	-4.50	-1.82
14.Net profit margin (F7 as % of F1)	3.30	0.52	-14.85	-21.27	-686.43	-356.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.27	-0.35	-0.04	0.14	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.81	0.20	-3.66	-4.08	-8.28	-2.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.21	13.75	19.81	12.54	-5.09	-7.73

Ibrahim Fibres Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,515,665	21,407,628	21,547,107	22,633,606	32,014,498	36,491,517
1.Capital work in progress	-	132,295	252	1,719,740	13,384,656	58,114
2.Operating fixed assets at cost	14,964,754	16,069,677	16,220,027	16,790,565	17,436,238	38,740,626
3.Operating fixed assets after deducting accumulated depreciation	7,501,107	7,684,718	7,190,161	7,109,168	7,054,229	27,175,451
4.Depreciation for the year	743,027	723,283	758,214	715,480	710,379	1,206,119
5.Intangible assets	14,558	14,005	8,928	11,093	10,386	60,041
6.Long term investments	-	13,572,874	14,318,836	13,769,491	11,542,754	9,182,026
7.Other non-current assets	-	3,736	28,930	24,114	22,473	15,885
B.Current Assets (B1+B2+B3+B4+B5)	16,340,927	5,071,029	5,469,824	7,476,830	7,301,493	12,743,716
1.Cash & bank balance	244,560	169,515	72,754	155,388	52,409	204,837
2.Inventories	4,173,311	2,909,688	2,355,116	2,676,081	4,378,138	8,511,618
3.Trade Debt	129,139	162,983	138,790	162,236	217,279	280,700
4.Short term investments	9,326,015	0	0	0	0	0
5.Other current assets	2,467,902	1,828,843	2,903,165	4,483,125	2,653,667	3,746,561
C.Current Liabilities (C1+C2)	8,714,898	6,392,585	5,237,463	6,287,338	5,656,437	9,498,807
1.Short term Secured loans	2,302,166	3,279,478	672,269	2,486,982	3,548,434	7,821,621
2.Other current liabilities	6,412,732	3,113,107	4,565,193	3,800,356	2,108,003	1,677,186
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,580,842	8,215,229	6,541,364	5,047,037	11,726,798	13,681,781
1.Long term secured loans	-	6,161,208	4,325,000	2,541,667	9,262,500	12,250,000
2.Long term unsecured loans	-	0	0	0	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	312,580	401,887	525,356	681,223	632,317
5.Other non-current liabilities	5,580,842	1,741,442	1,814,477	1,980,014	1,783,075	799,464
E.Shareholders Equity (E1+E2+E3)	9,560,852	11,870,843	15,238,104	18,776,061	21,932,756	26,054,645
1.Issued, Subscribed & Paid up capital	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
i). Ordinary Shares	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
ii). Preference shares	0	0	0	0	0	0
2.Reserves	6,455,782	8,765,773	12,133,034	15,670,991	18,827,686	22,949,575
i). Capital Reserve	-	1,150,373	1,157,521	1,164,673	1,138,978	1,123,982
ii). Revenue Reserve	-	7,615,400	10,975,513	14,506,318	17,688,708	21,825,593
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	21,557,329	22,059,607	27,123,869	37,300,680	35,852,566	38,839,262
i). Local sales (Net)	21,447,443	21,978,281	27,045,970	37,168,223	35,797,663	38,770,418
ii). Export Sales (Net)	109,886	81,326	77,899	132,457	54,903	68,844
2.Cost of sales	19,370,621	19,748,551	24,374,579	34,177,383	33,230,401	36,114,077
i). Cost of material	-	15,930,333	19,800,852	29,453,730	28,003,130	32,239,087
ii). Other input cost	-	3,818,218	4,573,727	4,723,653	5,227,271	3,874,990
3.Gross Profit	2,186,708	2,311,056	2,749,289	3,123,297	2,622,165	2,725,185
4.General, administrative and other expenses	553,600	575,247	774,323	843,982	833,802	874,536
i). Selling & distribution expenses	-	126,675	158,861	152,782	158,541	191,245
ii). Administrative and other expenses	553,600	448,572	615,463	691,200	675,261	683,291
5.Salaries, wages and employee benefits	-	780,302	1,083,456	1,384,727	1,412,702	1,402,747
6.Financial expenses	870,923	1,387,288	1,262,093	828,975	780,322	951,427
of which: (i) Interest expenses	-	1,379,814	1,258,590	824,716	771,406	941,981
7.Net profit before tax	2,109,505	1,926,152	3,893,805	4,874,537	4,452,325	4,374,606
8.Tax expense (current year)	262,898	94,430	461,282	644,189	531,392	0
9.Total amount of dividend	0	0	621,014	931,521	931,521	1,086,775
10.Total value of bonus shares issued	500,000	0	0	0	0	0
11.Cash flows from operations	-	2,374,480	(254,615)	3,681,384	(1,350,174)	(3,627,424)
G.Miscellaneous						
1.Total capital employed (E+D)	15,141,694	20,086,073	21,779,469	23,823,098	33,659,554	39,736,426
2.Total fixed liabilities (D1+D3)	0	6,161,208	4,325,000	2,541,667	9,262,500	12,250,000
3.Retention in business (F7-F8-F9)	1,846,607	1,831,722	2,811,508	3,298,827	2,989,412	3,287,832
4.Contractual Liabilities (G2+C1)	2,302,166	9,440,686	4,997,269	5,028,649	12,810,934	20,071,621
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.11	0.05	0.04	0.05	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	4.04	6.29	4.65	2.22	2.18	2.45
3.Trade Debt as % of sales (B3 as % of F1)	0.60	0.74	0.51	0.43	0.61	0.72
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.83	1.00	1.24	0.91	0.79
5.Current ratio (B to C)	1.88	0.79	1.04	1.19	1.29	1.34
6.Cost of goods sold to sales (F2 as % of F1)	89.86	89.52	89.86	91.63	92.69	92.98
7.Debt equity ratio [(C+D) to E]	1.50	1.23	0.77	0.60	0.79	0.89
8.Return on assets [F7 as % of avg.(A+B)]	9.48	7.65	14.56	17.07	12.83	9.88
9.Return of equity (F7 as % of avg. E)	22.59	17.97	28.73	28.66	21.87	18.23
10.Return on capital employed (F7 as % of avg. G1)	14.46	10.94	18.60	21.38	15.49	11.92
11.Dividend cover ratio [(F7-F8) to F9]	-	-	5.53	4.54	4.21	4.03
12.Inventory Turnover Ratio (F1 to B2)	5.17	7.58	11.52	13.94	8.19	4.56
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.40	4.09	6.91	6.77	5.64
14.Net profit margin (F7 as % of F1)	9.79	8.73	14.36	13.07	12.42	11.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	-0.02	0.32	-0.08	-0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.95	5.90	11.05	13.62	12.63	14.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.79	38.23	49.07	60.47	70.64	83.91

Latif Jute Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	62,764	89,234	90,282	90,132	90,947	90,110
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	62,764	0	1,095	1,122	2,207	1,193
3.Operating fixed assets after deducting accumulated depreciation	62,764	0	938	788	1,503	776
4.Depreciation for the year	0	0	156	178	397	636
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	88,960	88,960	88,960	88,960	88,960
7.Other non-current assets	-	274	384	384	484	374
B.Current Assets (B1+B2+B3+B4+B5)	461	305	350	596	1,024	1,921
1.Cash & bank balance	38	191	80	30	186	99
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	423	114	270	566	838	1,822
C.Current Liabilities (C1+C2)	27,602	1,927	1,623	1,749	2,844	2,670
1.Short term Secured loans	25,170	0	339	263	479	226
2.Other current liabilities	2,432	1,927	1,283	1,486	2,365	2,444
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	23,166	23,458	23,168	23,482	21,557
1.Long term secured loans	-	0	444	0	0	0
2.Long term unsecured loans	-	23,140	23,015	22,865	22,665	21,063
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	26	0	303	817	494
E.Shareholders Equity (E1+E2+E3)	35,623	64,446	65,551	65,811	65,645	67,804
1.Issued, Subscribed & Paid up capital	35,574	35,574	35,574	35,574	35,574	35,574
i). Ordinary Shares	35,574	35,574	35,574	35,574	35,574	35,574
ii). Preference shares	0	0	-	0	0	0
2.Reserves	49	(22,063)	(20,957)	(20,698)	(20,864)	(18,705)
i). Capital Reserve	-	0	-	0	0	0
ii). Revenue Reserve	-	(22,063)	(20,957)	(20,698)	(20,864)	(18,705)
3.Surplus on revaluation of fixed assets	-	50,935	50,935	50,935	50,935	50,935
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	2,795	3,167	4,533	3,699	4,200	8,096
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	2,795	3,167	4,533	3,699	4,200	8,096
5.Salaries, wages and employee benefits	-	989	1,015	1,133	1,166	1,363
6.Financial expenses	2	2	2	160	105	173
of which: (i) Interest expenses	-	2	0	0	0	0
7.Net profit before tax	1,435	28,947	1,721	689	254	3,313
8.Tax expense (current year)	173	236	581	420	420	1,067
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	-
11.Cash flows from operations	-	1,261	1,436	344	811	1,458
G.Miscellaneous						
1.Total capital employed (E+D)	35,623	87,612	89,010	88,978	89,127	89,361
2.Total fixed liabilities (D1+D3)	0	0	444	0	0	0
3.Retention in business (F7-F8-F9)	1,262	28,711	1,140	269	(166)	2,246
4.Contractual Liabilities (G2+C1)	25,170	0	783	263	479	226
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.10	0.05	0.02	0.07	0.04
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.02	0.16	0.22	0.34	0.36	0.72
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.77	0.39	0.38	0.38	0.40	0.36
8.Return on assets [F7 as % of avg.(A+B)]	2.27	37.90	1.91	0.76	0.28	3.60
9.Return of equity (F7 as % of avg. E)	4.10	57.85	2.65	1.05	0.39	4.97
10.Return on capital employed (F7 as % of avg. G1)	4.10	46.98	1.95	0.77	0.29	3.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	15,236.47	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.06	0.01	0.03	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.35	8.07	0.32	0.08	-0.05	0.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.01	18.12	18.43	18.50	18.45	19.06

Noor Silk Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	57	573	567	563	959	1,605
1.Capital work in progress	-	0	0	0	400	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	57	52	46	304	262	262
4.Depreciation for the year	2,716	6	5	5	4	4
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	0	0	0	-	-
7.Other non-current assets	-	521	521	259	297	493
B.Current Assets (B1+B2+B3+B4+B5)	1,945	1,604	1,584	1,976	1,143	834
1.Cash & bank balance	1,418	1,598	1,578	1,970	1,137	753
2.Inventories	0	0	0	0	-	-
3.Trade Debt	0	0	0	0	-	-
4.Short term investments	0	0	0	0	-	-
5.Other current assets	527	6	6	6	6	81
C.Current Liabilities (C1+C2)	12,938	0	0	6,015	5,367	5,408
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	12,938	0	0	6,015	5,367	5,408
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	12,595	12,214	6,201	6,201	6,201
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	6,586	6,201	6,201	6,201	6,201
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	6,009	6,013	0	0	0
E.Shareholders Equity (E1+E2+E3)	(10,936)	(10,418)	(10,063)	(9,677)	(9,466)	(9,170)
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	(14,936)	(14,418)	(14,063)	(13,677)	(13,466)	(13,170)
i).Capital Reserve	-	0	0	0	0	0
ii).Revenue Reserve	-	(14,418)	(14,063)	(13,677)	(13,466)	(13,170)
3.Surplus on revaluation of fixed assets	-	0	0	0	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	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
ii).Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	923	995	1,154	1,134	1,334	1,275
i).Selling & distribution expenses	-	0	0	0	-	-
ii).Administrative and other expenses	923	995	1,154	1,134	1,334	1,275
5.Salaries, wages and employee benefits	-	299	326	398	418	398
6.Financial expenses	0	0	0	0	-	-
of which: (i) Interest expenses	-	0	0	0	-	-
7.Net profit before tax	1,316	578	478	515	344	432
8.Tax expense (current year)	125	60	122	130	133	136
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	554	365	392	(432)	265
G.Miscellaneous						
1.Total capital employed (E+D)	(10,936)	2,177	2,151	(3,476)	(3,265)	(2,969)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,191	518	356	385	211	296
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	-	-	0.33	0.21	0.14
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.15	-	-	0.33	0.21	0.15
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.18	-1.21	-1.21	-1.26	-1.22	-1.27
8.Return on assets [F7 as % of avg.(A+B)]	75.46	27.67	22.09	21.96	14.82	19.03
9.Return of equity (F7 as % of avg. E)	-11.41	-5.42	-4.67	-5.22	-3.59	-4.64
10.Return on capital employed (F7 as % of avg. G1)	-11.41	-13.20	22.08	-77.76	-10.21	-13.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.03	0.03	-0.04	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.98	1.30	0.89	0.96	0.53	0.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-27.34	-26.04	-25.16	-24.19	-23.67	-22.93

Pakistan Synthetics Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	425,733	362,415	315,552	1,155,818	1,187,985	1,036,438
1.Capital work in progress	-	0	0	181,907	0	0
2.Operating fixed assets at cost	1,953,648	1,990,974	2,030,733	2,839,463	3,227,809	3,234,238
3.Operating fixed assets after deducting accumulated depreciation	425,733	360,693	293,070	972,801	1,186,323	1,035,139
4.Depreciation for the year	98,321	103,427	108,199	129,350	150,300	158,116
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,722	22,482	1,110	1,662	1,299
B.Current Assets (B1+B2+B3+B4+B5)	1,270,075	939,751	1,008,315	1,488,601	1,821,560	2,064,654
1.Cash & bank balance	15,022	121,015	173,384	388,927	161,455	87,397
2.Inventories	683,183	326,747	306,111	526,186	836,101	993,620
3.Trade Debt	356,525	332,029	370,895	337,851	578,112	709,049
4.Short term investments	0	0	0	0	0	-
5.Other current assets	215,345	159,960	157,925	235,637	245,892	274,588
C.Current Liabilities (C1+C2)	789,312	365,457	417,192	1,362,732	1,390,122	1,584,039
1.Short term Secured loans	184,089	41,215	0	1,088,371	829,060	690,361
2.Other current liabilities	605,223	324,242	417,192	274,361	561,062	893,678
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,016	37,898	26,093	114,801	546,070	399,804
1.Long term secured loans	-	0	0	0	406,250	281,250
2.Long term unsecured loans	-	0	0	0	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	30,602	26,093	25,617	28,746	29,891
5.Other non-current liabilities	50,016	7,296	0	89,184	111,074	88,663
E.Shareholders Equity (E1+E2+E3)	856,480	898,811	880,582	1,166,886	1,073,353	1,117,249
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	-
2.Reserves	296,080	338,411	320,182	606,486	512,953	556,849
i). Capital Reserve	-	0	0	0	0	-
ii). Revenue Reserve	-	338,411	320,182	606,486	512,953	556,849
3.Surplus on revaluation of fixed assets	-	0	0	0	0	-
F.Operation:						
1.Sales	2,284,268	2,452,646	3,280,755	4,154,303	4,397,083	5,123,546
i). Local sales (Net)	2,284,268	2,452,646	3,280,755	4,154,303	4,397,083	5,123,546
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,162,806	2,310,990	3,133,503	3,567,817	4,174,499	4,812,637
i). Cost of material	-	1,683,530	2,576,839	3,011,953	3,702,046	4,014,577
ii). Other input cost	-	627,460	556,664	555,864	472,453	798,060
3.Gross Profit	121,462	141,656	147,252	586,486	222,584	310,909
4.General, administrative and other expenses	80,923	68,698	73,509	157,587	110,124	141,420
i). Selling & distribution expenses	-	10,890	11,809	17,048	25,884	45,060
ii). Administrative and other expenses	80,923	57,808	61,700	140,539	84,240	96,360
5.Salaries, wages and employee benefits	-	90,171	106,754	144,384	137,149	164,567
6.Financial expenses	19,001	19,255	7,033	9,417	91,887	116,394
of which: (i) Interest expenses	-	15,904	1,695	6,171	87,480	113,969
7.Net profit before tax	23,347	62,823	76,580	440,579	40,437	67,043
8.Tax expense (current year)	11,415	14,769	53,334	43,812	0	42,701
9.Total amount of dividend	0	70,050	0	112,080	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	348,293	194,106	97,455	(90,854)	194,277
G.Miscellaneous						
1.Total capital employed (E+D)	906,496	936,709	906,675	1,281,687	1,619,423	1,517,053
2.Total fixed liabilities (D1+D3)	0	0	0	0	406,250	281,250
3.Retention in business (F7-F8-F9)	11,932	(21,996)	23,246	284,687	40,437	24,342
4.Contractual Liabilities (G2+C1)	184,089	41,215	0	1,088,371	1,235,310	971,611
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	1.24	1.30	0.53	0.53	0.50
2.Financial expenses as % of sales (F6 as % of F1)	0.83	0.79	0.21	0.23	2.09	2.27
3.Trade Debt as % of sales (B3 as % of F1)	15.61	13.54	11.31	8.13	13.15	13.84
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.88	2.48	1.57	1.46	1.65
5.Current ratio (B to C)	1.61	2.57	2.42	1.09	1.31	1.30
6.Cost of goods sold to sales (F2 as % of F1)	94.68	94.22	95.51	85.88	94.94	93.93
7.Debt equity ratio [(C+D) to E]	0.98	0.45	0.50	1.27	1.80	1.78
8.Return on assets [F7 as % of avg.(A+B)]	1.57	4.19	5.83	22.21	1.43	2.19
9.Return of equity (F7 as % of avg. E)	2.74	7.16	8.61	43.04	3.61	6.12
10.Return on capital employed (F7 as % of avg. G1)	2.56	6.82	8.31	40.27	2.79	4.28
11.Dividend cover ratio [(F7-F8) to F9]	-	0.69	-	3.54	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.34	7.51	10.72	7.90	5.26	5.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.95	46.18	72.40	1.46	1.59
14.Net profit margin (F7 as % of F1)	1.02	2.56	2.33	10.61	0.92	1.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.86	0.44	0.07	-0.05	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.21	0.86	0.41	7.08	0.72	0.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.28	16.04	15.71	20.82	19.15	19.94

Rupali Polyester Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	992,533	1,113,163	1,244,063	1,224,168	1,542,894	1,582,291
1.Capital work in progress	-	2,845	300,143	26,998	226,909	37,110
2.Operating fixed assets at cost	2,594,338	2,634,322	2,650,301	3,019,111	3,195,563	3,564,670
3.Operating fixed assets after deducting accumulated depreciation	992,533	969,334	907,586	1,192,889	1,311,704	1,540,900
4.Depreciation for the year	85,844	88,116	85,578	83,843	113,854	140,333
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	92,064	32,150	0	0	0
7.Other non-current assets	-	48,920	4,184	4,281	4,281	4,281
B.Current Assets (B1+B2+B3+B4+B5)	1,938,874	1,609,448	1,560,041	2,748,464	2,558,210	2,088,409
1.Cash & bank balance	366,644	527,326	168,314	10,266	74,688	12,157
2.Inventories	881,259	607,564	687,403	1,925,566	1,354,876	862,427
3.Trade Debt	3,945	5,481	61,302	65,930	36,621	8,162
4.Short term investments	91,844	0	0	0	0	0
5.Other current assets	595,182	469,077	643,022	746,702	1,092,025	1,205,663
C.Current Liabilities (C1+C2)	516,869	230,032	241,656	1,146,577	1,400,079	1,393,461
1.Short term Secured loans	0	0	0	10,817	639,173	933,967
2.Other current liabilities	516,869	230,032	241,656	1,135,760	760,906	459,494
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	279,678	263,293	261,634	329,253	365,068	411,166
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	64,871	70,672	79,661	82,328	80,175
5.Other non-current liabilities	279,678	198,422	190,962	249,592	282,740	330,991
E.Shareholders Equity (E1+E2+E3)	2,134,860	2,229,286	2,300,814	2,496,802	2,335,957	1,866,073
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	1,794,175	1,888,601	1,960,129	2,156,117	1,995,272	1,525,388
i). Capital Reserve	-	71,490	71,490	71,490	71,490	71,490
ii). Revenue Reserve	-	1,817,111	1,888,639	2,084,627	1,923,782	1,453,898
3.Surplus on revaluation of fixed assets	-	0	0	0	0	-
F.Operation:						
1.Sales	4,240,964	4,237,268	4,774,324	6,455,848	6,390,922	6,091,802
i). Local sales (Net)	4,240,964	4,237,268	4,774,324	6,420,837	6,390,922	6,091,802
ii). Export Sales (Net)	0	0	0	35,011	0	0
2.Cost of sales	3,982,831	3,937,467	4,301,276	5,804,892	6,175,904	6,317,322
i). Cost of material	-	3,075,092	3,169,957	5,664,817	4,299,341	4,407,474
ii). Other input cost	-	862,375	1,131,319	140,075	1,876,563	1,909,848
3.Gross Profit	258,133	299,801	473,048	650,956	215,018	(225,520)
4.General, administrative and other expenses	115,006	124,810	260,770	185,600	142,834	142,630
i). Selling & distribution expenses	-	12,376	13,669	15,397	14,781	15,706
ii). Administrative and other expenses	115,006	112,434	247,101	170,203	128,053	126,924
5.Salaries, wages and employee benefits	-	221,836	227,178	272,250	269,128	279,171
6.Financial expenses	2,213	3,215	2,925	11,914	43,516	81,965
of which: (i) Interest expenses	-	86	5	6,493	39,073	78,546
7.Net profit before tax	227,539	261,092	286,005	503,881	81,750	(357,747)
8.Tax expense (current year)	56,428	90,972	107,860	116,219	63,909	30,459
9.Total amount of dividend	102,206	136,274	136,274	187,377	34,069	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	329,278	98,235	62,959	58,680	(143,507)
G.Miscellaneous						
1.Total capital employed (E+D)	2,414,538	2,492,579	2,562,448	2,826,055	2,701,025	2,277,239
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	68,905	33,846	41,871	200,285	(16,228)	(388,206)
4.Contractual Liabilities (G2+C1)	0	0	0	10,817	639,173	933,967
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.89	2.32	0.95	0.07	0.08	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.05	0.08	0.06	0.18	0.68	1.35
3.Trade Debt as % of sales (B3 as % of F1)	0.09	0.13	1.28	1.02	0.57	0.13
4.Assets turnover ratio [F1 to (A+B)]	1.45	1.56	1.70	1.63	1.56	1.66
5.Current ratio (B to C)	3.75	7.00	6.46	2.40	1.83	1.50
6.Cost of goods sold to sales (F2 as % of F1)	93.91	92.92	90.09	89.92	96.64	103.70
7.Debt equity ratio [(C+D) to E]	0.37	0.22	0.22	0.59	0.76	0.97
8.Return on assets [F7 as % of avg.(A+B)]	8.04	9.24	10.35	14.87	2.03	-9.21
9.Return of equity (F7 as % of avg. E)	10.88	11.97	12.63	21.01	3.38	-17.03
10.Return on capital employed (F7 as % of avg. G1)	10.20	10.64	11.32	18.70	2.96	-14.37
11.Dividend cover ratio [(F7-F8) to F9]	1.67	1.25	1.31	2.07	0.52	-
12.Inventory Turnover Ratio (F1 to B2)	4.81	6.97	6.95	3.35	4.72	7.06
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3,036.95	57,202.00	78.60	3.09	-3.55
14.Net profit margin (F7 as % of F1)	5.37	6.16	5.99	7.81	1.28	-5.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.67	0.20	0.04	0.03	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.02	4.99	5.23	11.38	0.52	-11.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.66	65.44	67.53	73.29	68.57	54.77

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	782,836	743,123	705,900	670,995	638,246	567,401
1.Capital work in progress	-	0	0	0	0	-
2.Operating fixed assets at cost	1,822,875	1,820,349	1,817,189	1,816,368	1,809,955	1,549,176
3.Operating fixed assets after deducting accumulated depreciation	782,836	743,027	705,804	670,899	638,150	567,305
4.Depreciation for the year	42,211	39,537	37,104	34,870	32,434	30,193
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	96	96	96	96	96
B.Current Assets (B1+B2+B3+B4+B5)	321,479	101,848	99,995	79,237	64,260	63,060
1.Cash & bank balance	969	1,683	2,654	610	9	427
2.Inventories	23,363	6,757	3,933	3,933	1,959	200
3.Trade Debt	51	0	0	0	0	-
4.Short term investments	0	0	0	0	0	-
5.Other current assets	297,096	93,408	93,408	74,694	62,292	62,433
C.Current Liabilities (C1+C2)	1,008,566	189,645	182,872	179,460	297,329	360,418
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	1,008,566	189,645	182,872	179,460	297,329	360,418
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	353,037	579,909	587,515	590,549	470,528	393,211
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	568,807	576,413	579,446	459,426	382,109
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	5,364	5,364	5,364	5,364	5,364
5.Other non-current liabilities	353,037	5,738	5,738	5,738	5,738	5,738
E.Shareholders Equity (E1+E2+E3)	(257,288)	75,417	35,508	(19,777)	(65,351)	(123,168)
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	-
2.Reserves	(407,288)	(74,583)	(114,492)	(169,777)	(215,351)	(273,168)
i). Capital Reserve	-	337,400	337,400	337,400	337,400	337,400
ii). Revenue Reserve	-	(411,983)	(451,892)	(507,177)	(552,751)	(610,568)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	37,389	33,474	34,207	48,578	35,097	26,272
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	33,474	34,207	48,578	35,097	26,272
3.Gross Profit	(37,389)	(33,474)	(34,207)	(48,578)	(35,097)	(26,272)
4.General, administrative and other expenses	11,602	13,448	11,681	10,684	13,976	8,715
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	11,602	13,448	11,681	10,684	13,976	8,715
5.Salaries, wages and employee benefits	-	2,478	3,724	2,558	16	23
6.Financial expenses	2,138	32	3	88	1	8
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(48,339)	(44,312)	(39,910)	(55,285)	(45,572)	(57,816)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	193,551	(7,332)	(5,203)	(3,060)	(300)
G.Miscellaneous						
1.Total capital employed (E+D)	95,749	655,326	623,023	570,772	405,177	270,043
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(48,339)	(44,312)	(39,910)	(55,285)	(45,572)	(57,816)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.01	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.32	0.54	0.55	0.44	0.22	0.17
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-5.29	10.20	21.70	-38.93	-11.75	-6.12
8.Return on assets [F7 as % of avg.(A+B)]	-4.23	-4.55	-4.83	-7.11	-6.27	-8.67
9.Return of equity (F7 as % of avg. E)	75.10	48.73	-71.96	-702.89	107.07	61.34
10.Return on capital employed (F7 as % of avg. G1)	-18.36	-11.80	-6.24	-9.26	-9.34	-17.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.25	-0.01	-0.01	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.22	-2.95	-2.66	-3.69	-3.04	-3.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-17.15	5.03	2.37	-1.32	-4.36	-8.21

Suhail Jute Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	754,940	811,866	804,064	921,618	914,707	914,707
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	342,572	942,614	942,631	868,761	868,988	868,988
3.Operating fixed assets after deducting accumulated depreciation	754,940	746,875	739,182	854,279	846,217	846,217
4.Depreciation for the year	7,607	8,107	7,710	676	8,289	8,289
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	2,550	0	0	190	190
7.Other non-current assets	-	62,441	64,883	67,339	68,300	68,300
B.Current Assets (B1+B2+B3+B4+B5)	448,218	199,731	233,761	79,276	34,587	34,587
1.Cash & bank balance	2,375	2,642	1,606	15,982	451	451
2.Inventories	90,450	101,728	68,568	19,007	824	824
3.Trade Debt	33,991	5,676	45,195	4,200	0	0
4.Short term investments	2,550	44,386	51,314	182	192	192
5.Other current assets	318,852	45,298	67,077	39,904	33,120	33,120
C.Current Liabilities (C1+C2)	257,545	194,576	226,763	234,064	250,908	250,908
1.Short term Secured loans	228,117	0	155,102	180,650	158,810	158,810
2.Other current liabilities	29,428	194,576	71,661	53,414	92,098	92,098
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,682	23,104	26,038	24,486	26,928	26,928
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	22,975	22,975
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	26,038	24,486	3,953	3,953
5.Other non-current liabilities	22,682	23,104	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	922,931	793,917	785,024	742,344	671,458	671,458
1.Issued, Subscribed & Paid up capital	37,450	37,450	37,450	37,450	37,450	37,450
i). Ordinary Shares	37,450	37,450	37,450	37,450	37,450	37,450
ii). Preference shares	0	0	0	0	0	0
2.Reserves	885,481	37,032	33,446	(14,246)	(188,815)	(188,815)
i). Capital Reserve	-	0	(10,301)	33	24	24
ii). Revenue Reserve	-	37,032	43,747	(14,279)	(188,839)	(188,839)
3.Surplus on revaluation of fixed assets	-	719,435	714,128	719,139	822,823	822,823
F.Operation:						
1.Sales	253,742	344,967	414,395	61,385	18,093	18,093
i). Local sales (Net)	240,343	344,967	414,395	61,385	18,093	18,093
ii). Export Sales (Net)	13,399	0	0	0	0	0
2.Cost of sales	244,434	296,144	370,696	182,985	18,183	18,183
i). Cost of material	-	197,717	243,390	16,842	0	0
ii). Other input cost	-	98,427	127,306	166,143	18,183	18,183
3.Gross Profit	9,308	48,823	43,700	(121,600)	(90)	(90)
4.General, administrative and other expenses	35,816	31,262	29,219	29,538	49,128	49,128
i). Selling & distribution expenses	-	5,574	5,918	274	40	40
ii). Administrative and other expenses	35,816	25,688	23,302	29,264	49,088	49,088
5.Salaries, wages and employee benefits	-	75,889	70,814	27,420	19,085	19,085
6.Financial expenses	31,893	43,532	26,630	19,064	23,204	23,204
of which: (i) Interest expenses	-	42,771	23,984	4,749	20,909	20,909
7.Net profit before tax	24,278	(22,132)	(4,610)	(176,933)	(69,486)	(69,486)
8.Tax expense (current year)	1,243	0	2,609	27	181	181
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(10,342)	(29,897)	(23,636)	(15,287)	(15,287)
G.Miscellaneous						
1.Total capital employed (E+D)	945,613	817,021	811,062	766,829	698,386	698,386
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	23,035	(22,132)	(7,219)	(176,960)	(69,667)	(69,667)
4.Contractual Liabilities (G2+C1)	228,117	0	155,102	180,650	158,810	158,810
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.27	0.43	0.09	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	12.57	12.62	6.43	31.06	128.25	128.25
3.Trade Debt as % of sales (B3 as % of F1)	13.40	1.65	10.91	6.84	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.34	0.40	0.06	0.02	0.02
5.Current ratio (B to C)	1.74	1.03	1.03	0.34	0.14	0.14
6.Cost of goods sold to sales (F2 as % of F1)	96.33	85.85	89.45	298.09	100.50	100.50
7.Debt equity ratio [(C+D) to E]	0.30	0.27	0.32	0.35	0.41	0.41
8.Return on assets [F7 as % of avg.(A+B)]	2.52	-2.00	-0.45	-17.36	-7.13	-7.32
9.Return of equity (F7 as % of avg. E)	3.61	-2.58	-0.58	-23.17	-9.83	-10.35
10.Return on capital employed (F7 as % of avg. G1)	3.53	-2.51	-0.57	-22.43	-9.48	-9.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.81	3.39	6.04	3.23	21.96	21.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.48	0.81	-36.26	-2.32	-2.32
14.Net profit margin (F7 as % of F1)	9.57	-6.42	-1.11	-288.23	-384.05	-384.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	-0.12	-0.09	-0.06	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.15	-5.91	-1.93	-47.25	-18.60	-18.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	246.44	211.99	209.62	198.22	179.29	179.29

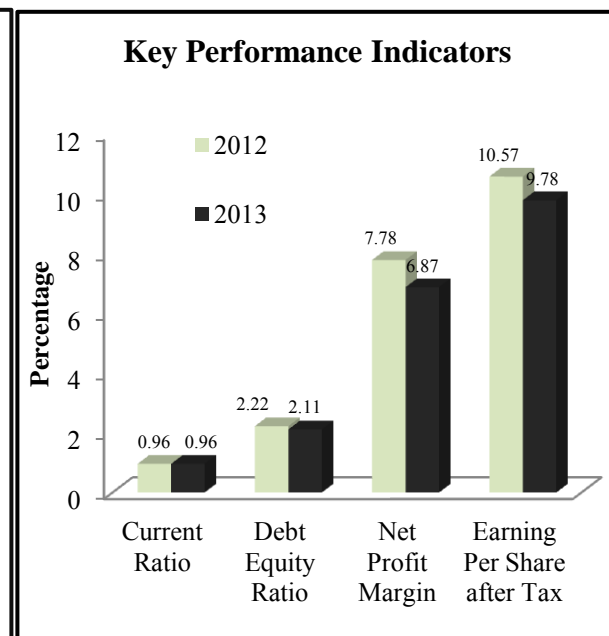
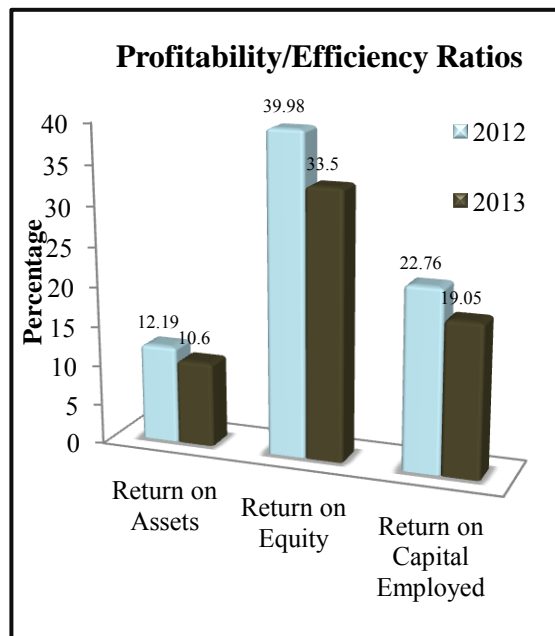
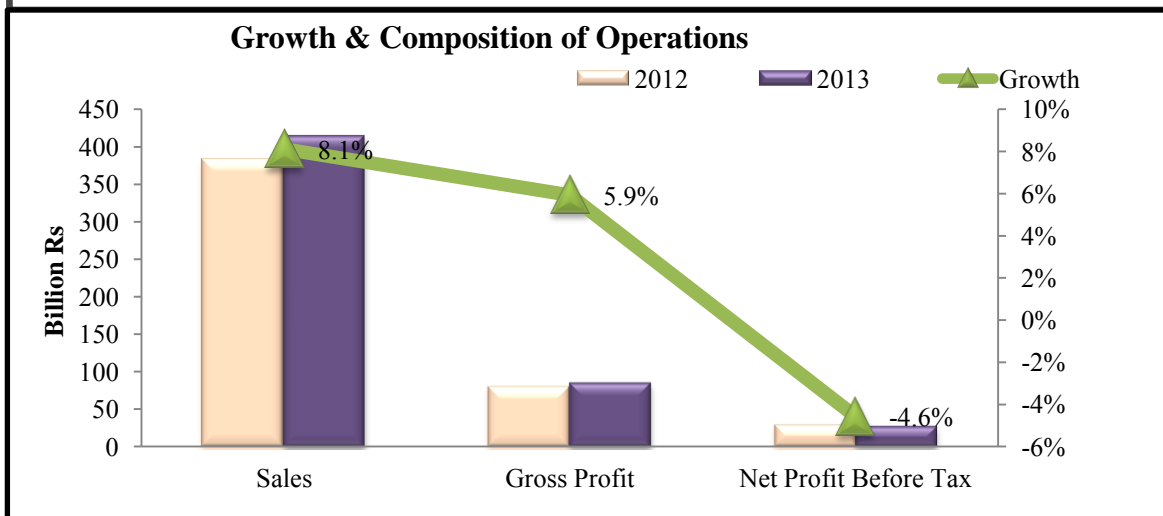
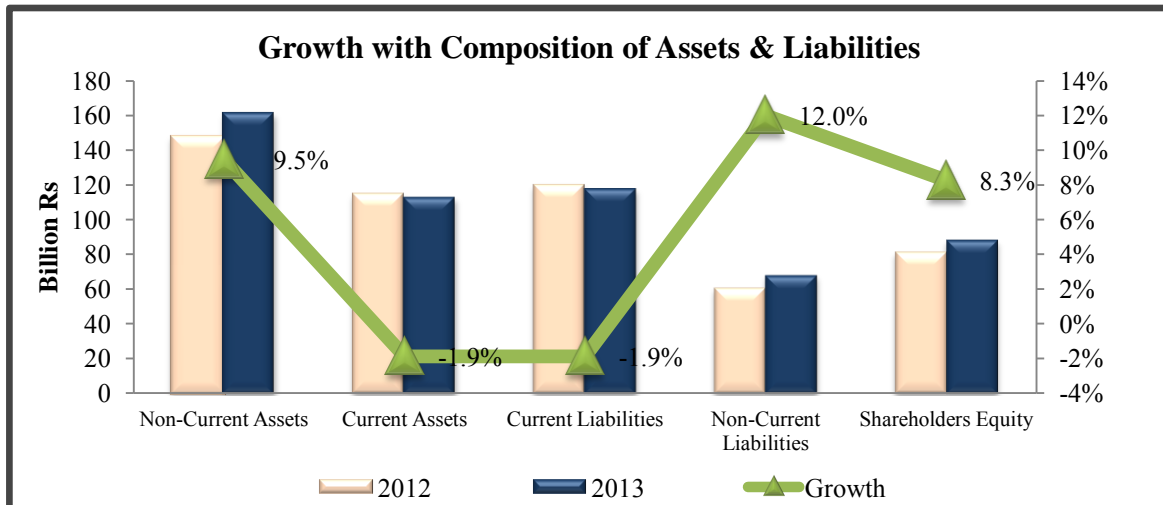
The National Silk & Rayon Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	171,672	160,148	177,806	170,387	326,735	331,780
1.Capital work in progress	-	0	0	0	-	-
2.Operating fixed assets at cost	268,800	268,800	253,656	287,925	133,052	148,386
3.Operating fixed assets after deducting accumulated depreciation	171,672	157,175	174,339	167,446	324,913	330,811
4.Depreciation for the year	11,238	13,496	11,613	13,171	13,392	16,462
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	0	0	0	-	-
7.Other non-current assets	-	2,973	3,467	2,941	1,822	969
B.Current Assets (B1+B2+B3+B4+B5)	101,264	70,846	74,972	91,332	94,813	121,436
1.Cash & bank balance	9,332	1,894	2,463	3,801	1,616	11,082
2.Inventories	29,364	23,803	22,046	45,028	34,852	20,043
3.Trade Debt	27,377	23,340	23,187	15,472	20,826	30,653
4.Short term investments	0	0	0	0	-	-
5.Other current assets	35,191	21,808	27,276	27,031	37,519	59,658
C.Current Liabilities (C1+C2)	188,248	58,572	74,386	88,007	89,286	87,344
1.Short term Secured loans	27,096	4,616	8,144	33,427	31,740	25,103
2.Other current liabilities	161,152	53,957	66,242	54,580	57,546	62,241
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,160	102,485	107,590	106,254	133,686	159,465
1.Long term secured loans	-	3,594	4,551	2,329	-	-
2.Long term unsecured loans	-	92,089	97,089	97,089	125,922	145,422
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	5,385	5,951	6,836	7,764	14,042
5.Other non-current liabilities	11,160	1,417	0	0	-	1
E.Shareholders Equity (E1+E2+E3)	73,528	69,937	70,802	67,458	198,576	206,407
1.Issued, Subscribed & Paid up capital	11,109	11,109	11,109	11,109	11,109	11,109
i). Ordinary Shares	11,109	11,109	11,109	11,109	11,109	11,109
ii). Preference shares	0	0	0	0	-	0
2.Reserves	62,419	9,449	10,313	6,970	11,138	18,969
i). Capital Reserve	-	0	0	0	-	0
ii). Revenue Reserve	-	9,449	10,313	6,970	11,138	18,969
3.Surplus on revaluation of fixed assets	-	49,379	49,379	49,379	176,329	176,329
F.Operation:						
1.Sales	321,137	390,774	378,186	365,110	502,966	522,512
i). Local sales (Net)	0	371,277	367,222	357,030	500,811	522,512
ii). Export Sales (Net)	321,137	19,497	10,964	8,080	2,155	0
2.Cost of sales	300,632	371,971	356,855	343,775	471,381	482,722
i). Cost of material	-	166,364	155,756	150,860	213,346	230,852
ii). Other input cost	-	205,607	201,099	192,915	258,035	251,870
3.Gross Profit	20,505	18,804	21,330	21,335	31,585	39,790
4.General, administrative and other expenses	15,228	21,331	17,101	16,211	19,390	22,767
i). Selling & distribution expenses	-	836	288	383	250	167
ii). Administrative and other expenses	15,228	20,495	16,813	15,828	19,139	22,600
5.Salaries, wages and employee benefits	-	26,834	24,311	25,459	29,916	42,811
6.Financial expenses	6,144	3,762	4,413	4,849	4,875	4,940
of which: (i) Interest expenses	-	2,566	2,877	4,270	4,186	4,562
7.Net profit before tax	2,983	(658)	1,827	1,700	9,198	15,585
8.Tax expense (current year)	1,617	202	1,944	3,826	5,030	2,630
9.Total amount of dividend	0	0	1,111	0	0	1,111
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	13,113	5,566	1,104	15,364	17,134
G.Miscellaneous						
1.Total capital employed (E+D)	84,688	172,422	178,392	173,712	332,262	365,872
2.Total fixed liabilities (D1+D3)	0	3,594	4,551	2,329	0	0
3.Retention in business (F7-F8-F9)	1,366	(859)	(1,228)	(2,126)	4,168	11,844
4.Contractual Liabilities (G2+C1)	27,096	8,209	12,695	35,756	31,740	25,103
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.43	0.34	0.22	0.25	0.48
2.Financial expenses as % of sales (F6 as % of F1)	1.91	0.96	1.17	1.33	0.97	0.95
3.Trade Debt as % of sales (B3 as % of F1)	8.53	5.97	6.13	4.24	4.14	5.87
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.69	1.50	1.40	1.19	1.15
5.Current ratio (B to C)	0.54	1.21	1.01	1.04	1.06	1.39
6.Cost of goods sold to sales (F2 as % of F1)	93.61	95.19	94.36	94.16	93.72	92.38
7.Debt equity ratio [(C+D) to E]	2.71	2.30	2.57	2.88	1.12	1.20
8.Return on assets [F7 as % of avg.(A+B)]	1.23	-0.26	0.76	0.66	2.69	3.56
9.Return of equity (F7 as % of avg. E)	4.30	-0.92	2.60	2.46	6.91	7.70
10.Return on capital employed (F7 as % of avg. G1)	3.69	-0.51	1.04	0.97	3.64	4.46
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-0.10	-	-	11.66
12.Inventory Turnover Ratio (F1 to B2)	10.94	16.42	17.15	8.11	14.43	26.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.74	1.64	1.40	3.20	4.42
14.Net profit margin (F7 as % of F1)	0.93	-0.17	0.48	0.47	1.83	2.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.08	0.03	0.01	0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.23	-0.77	-0.10	-1.91	3.75	11.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	66.19	62.95	63.73	60.72	178.75	185.80

FOOD

Food Sector - Overall

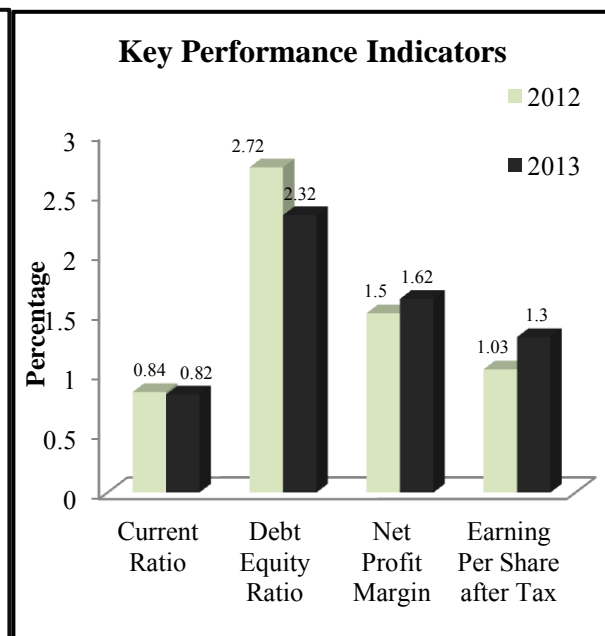
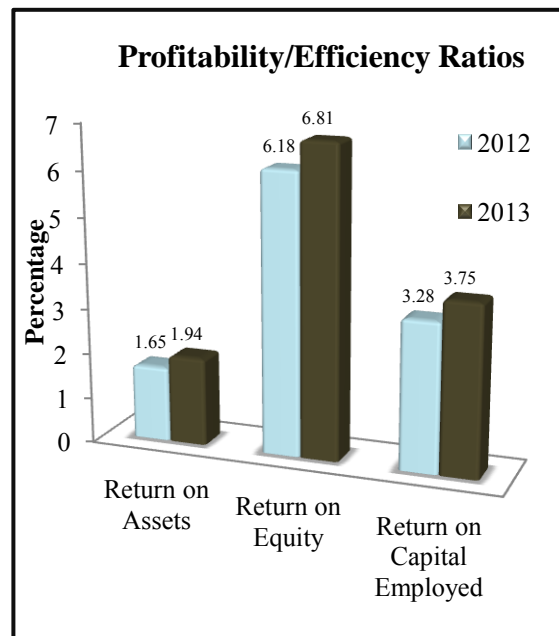
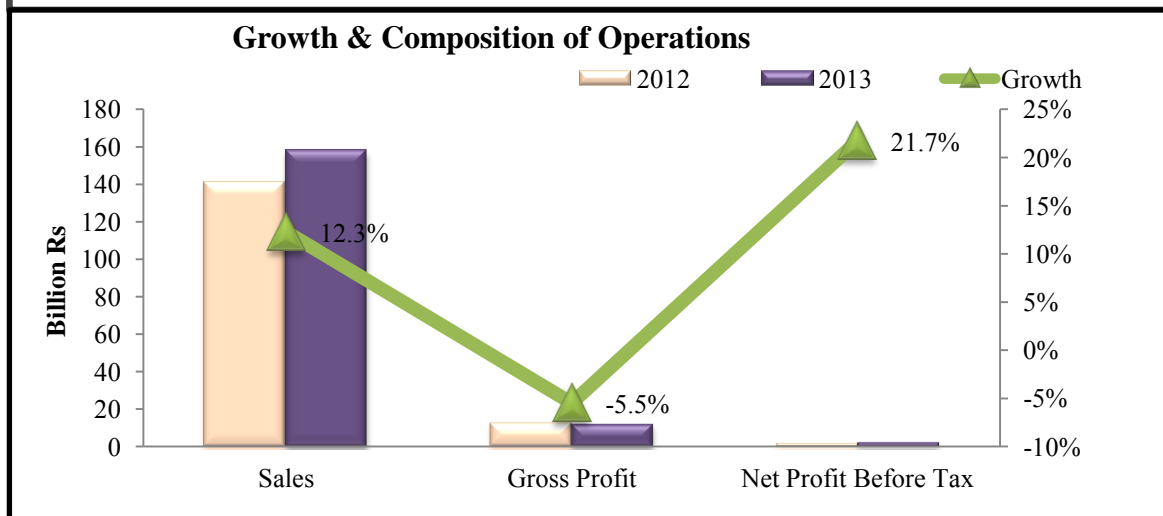
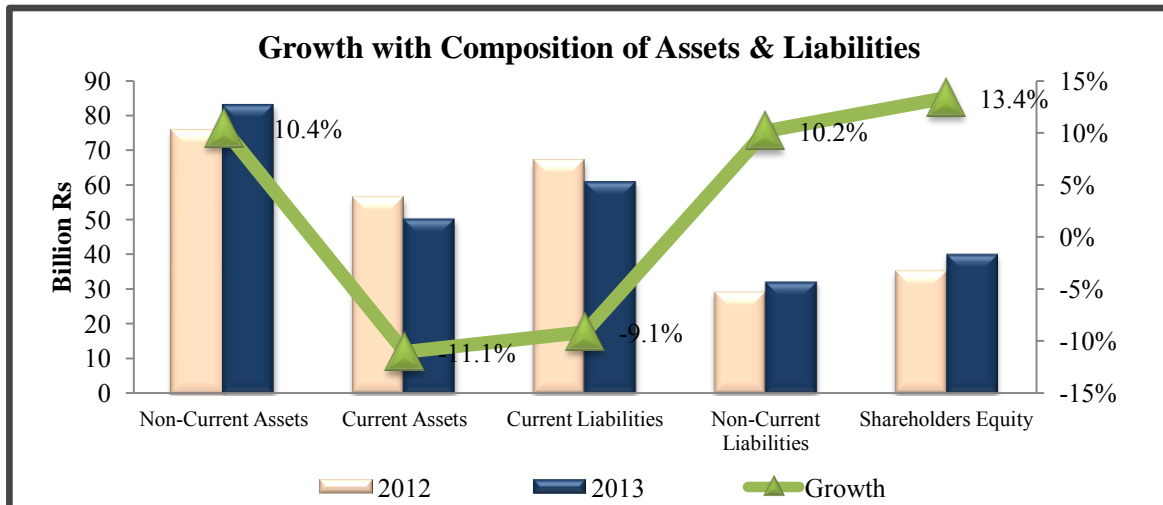
	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	72,014,616	89,823,067	99,198,095	125,268,474	147,502,278	161,455,302
1.Capital work in progress	-	4,429,716	7,065,725	14,367,904	19,494,309	13,272,136
2.Operating fixed assets at cost	106,983,528	118,517,890	126,701,027	149,163,688	164,937,019	196,380,544
3.Operating fixed assets after deducting accumulated depreciation	71,057,604	77,179,963	81,276,519	98,842,065	110,046,079	132,295,044
4.Depreciation for the year	4,670,296	5,710,359	5,960,799	15,145,769	14,968,223	15,653,653
5.Intangible assets	957,012	1,258,812	1,749,492	2,320,500	1,788,317	1,015,566
6.Long term investments	-	4,104,428	4,989,558	5,771,444	7,842,008	8,085,649
7.Other non-current assets	-	2,850,148	4,116,801	3,966,561	8,331,565	6,786,907
B.Current Assets (B1+B2+B3+B4+B5)	62,306,422	53,944,041	57,708,550	101,590,053	115,080,459	112,907,618
1.Cash & bank balance	3,176,889	4,670,940	6,390,993	6,568,430	6,567,186	11,089,229
2.Inventories	28,517,439	27,626,646	27,472,658	59,681,617	62,974,947	49,332,655
3.Trade Debt	6,348,583	4,068,960	4,600,336	7,114,222	8,814,847	7,307,875
4.Short term investments	5,682,571	616,985	804,921	2,406,267	4,650,661	2,218,258
5.Other current assets	18,580,940	16,960,511	18,439,642	25,819,517	32,072,818	42,959,601
C.Current Liabilities (C1+C2)	80,265,311	64,292,832	68,909,614	107,232,558	120,205,247	117,943,778
1.Short term Secured loans	32,869,478	29,081,728	30,244,671	51,021,797	55,517,094	50,205,266
2.Other current liabilities	47,395,833	35,211,104	38,664,942	56,210,761	64,688,153	67,738,512
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,199,784	39,678,532	37,655,178	52,007,530	60,810,330	68,115,217
1.Long term secured loans	-	16,281,911	13,894,942	24,806,600	30,321,280	36,832,654
2.Long term unsecured loans	-	9,521,870	11,173,538	12,360,411	13,001,677	11,046,437
3.Debentures/TFCs	0	0	392,818	0	0	0
4.Employees benefit obligations	-	607,752	1,037,904	1,501,361	1,631,690	1,899,168
5.Other non-current liabilities	21,199,784	13,267,000	11,155,976	13,339,158	15,855,683	18,336,958
E.Shareholders Equity (E1+E2+E3)	32,855,943	39,795,741	50,341,852	67,618,439	81,567,160	88,303,925
1.Issued, Subscribed & Paid up capital	9,900,358	11,188,197	12,434,606	20,342,932	20,263,986	20,469,413
i). Ordinary Shares	9,822,575	11,115,697	12,434,106	20,342,432	20,263,986	20,469,413
ii). Preference shares	77,783	72,500	500	500	0	0
2.Reserves	22,955,585	17,050,177	22,483,646	30,363,676	44,841,053	49,546,249
i). Capital Reserve	-	2,719,330	2,799,577	4,100,920	4,841,313	5,210,442
ii). Revenue Reserve	-	6,576,548	19,684,070	26,262,756	39,999,740	44,335,807
3.Surplus on revaluation of fixed assets	-	11,557,367	15,423,600	16,911,831	16,462,121	18,288,263
F.Operation:						
1.Sales	191,071,729	197,440,211	269,450,066	346,551,314	383,166,823	414,253,558
i). Local sales (Net)	175,067,233	183,332,584	251,676,281	320,613,451	349,607,959	359,756,403
ii). Export Sales (Net)	16,004,496	14,107,627	17,773,785	25,937,863	33,558,864	54,497,155
2.Cost of sales	154,742,139	151,188,999	216,785,696	275,631,563	302,173,715	328,457,175
i). Cost of material	-	116,890,099	178,616,092	201,955,630	252,532,588	263,570,539
ii). Other input cost	-	34,298,900	38,169,603	73,675,934	49,641,127	64,886,636
3.Gross Profit	36,329,590	46,251,212	52,664,370	70,919,751	80,993,108	85,796,383
4.General, administrative and other expenses	22,208,245	25,593,203	27,087,181	37,213,614	44,229,710	52,035,278
i). Selling & distribution expenses	-	16,338,479	18,006,109	25,317,944	31,005,582	36,839,741
ii). Administrative and other expenses	22,208,245	9,254,724	9,081,072	11,895,670	13,224,127	15,195,537
5.Salaries, wages and employee benefits	-	12,474,704	12,582,073	16,705,251	21,582,087	23,184,387
6.Financial expenses	6,533,330	8,424,632	7,693,650	11,243,151	11,284,306	10,419,597
of which: (i) Interest expenses	-	7,289,873	6,766,542	10,507,631	10,355,118	9,676,427
7.Net profit before tax	9,682,555	15,233,440	19,598,319	25,227,564	29,819,233	28,453,439
8.Tax expense (current year)	3,389,531	4,608,293	6,246,397	7,499,918	7,953,606	8,027,129
9.Total amount of dividend	4,625,349	4,981,054	9,631,837	10,757,921	12,498,325	15,889,252
10.Total value of bonus shares issued	227,790	1,486,629	287,725	82,622	124,989	243,027
11.Cash flows from operations	-	21,594,565	23,477,157	11,057,530	29,970,051	39,084,827
G.Miscellaneous						
1.Total capital employed (E+D)	54,055,727	79,474,273	87,997,029	119,625,969	142,377,490	156,419,142
2.Total fixed liabilities (D1+D3)	0	16,281,911	14,287,760	24,806,600	30,321,280	36,832,654
3.Retention in business (F7-F8-F9)	1,667,675	5,644,093	3,720,084	6,969,725	9,367,302	4,537,058
4.Contractual Liabilities (G2+C1)	32,869,478	45,363,638	44,532,432	75,828,397	85,838,374	87,037,920
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.15	0.17	0.15	0.17	0.17
2.Financial expenses as % of sales (F6 as % of F1)	3.42	4.27	2.86	3.24	2.95	2.52
3.Trade Debt as % of sales (B3 as % of F1)	3.32	2.06	1.71	2.05	2.30	1.76
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.37	1.72	1.53	1.46	1.51
5.Current ratio (B to C)	0.78	0.84	0.84	0.95	0.96	0.96
6.Cost of goods sold to sales (F2 as % of F1)	80.99	76.57	80.45	79.54	78.86	79.29
7.Debt equity ratio [(C+D) to E]	3.09	2.61	2.12	2.35	2.22	2.11
8.Return on assets [F7 as % of avg.(A+B)]	7.88	10.96	13.04	13.15	12.19	10.60
9.Return of equity (F7 as % of avg. E)	32.12	41.94	43.49	42.77	39.98	33.50
10.Return on capital employed (F7 as % of avg. G1)	20.14	22.82	23.40	24.30	22.76	19.05
11.Dividend cover ratio [(F7-F8) to F9]	1.36	2.13	1.39	1.65	1.75	1.29
12.Inventory Turnover Ratio (F1 to B2)	6.70	7.15	9.81	5.81	6.08	8.40
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.09	3.90	3.40	3.88	3.94
14.Net profit margin (F7 as % of F1)	5.07	7.72	7.27	7.28	7.78	6.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.21	0.22	0.07	0.17	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.39	9.44	10.51	8.54	10.57	9.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.35	35.34	39.64	32.58	39.45	42.28



SUGAR

Sugar - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	46,934,891	60,631,820	65,701,458	71,171,242	75,219,401	83,038,840
1.Capital work in progress	-	2,221,206	2,299,689	4,594,015	4,312,048	5,270,877
2.Operating fixed assets at cost	69,830,500	78,322,076	84,875,173	90,783,869	92,270,733	102,992,472
3.Operating fixed assets after deducting accumulated depreciation	46,354,656	52,749,792	55,372,496	60,304,249	59,955,203	67,770,956
4.Depreciation for the year	2,657,270	3,245,304	3,440,173	11,183,268	10,011,263	9,204,293
5.Intangible assets	580,235	626,570	625,252	622,077	617,947	10,208
6.Long term investments	-	3,060,254	3,807,000	4,468,037	6,457,595	6,173,160
7.Other non-current assets	-	1,973,998	3,597,021	1,182,864	3,876,608	3,813,639
B.Current Assets (B1+B2+B3+B4+B5)	36,524,492	29,527,395	26,193,181	53,777,860	56,500,868	50,253,810
1.Cash & bank balance	2,163,198	2,730,532	2,997,741	3,133,619	2,406,829	2,635,236
2.Inventories	14,189,541	13,163,997	8,711,356	31,898,835	31,720,430	23,466,697
3.Trade Debt	3,606,937	1,521,714	2,090,120	3,533,012	4,301,988	2,666,390
4.Short term investments	4,266,117	554,071	599,170	922,287	825,360	960,113
5.Other current assets	12,298,699	11,557,082	11,794,794	14,290,107	17,246,261	20,525,374
C.Current Liabilities (C1+C2)	51,540,582	39,400,712	37,452,850	60,876,181	67,085,735	60,956,294
1.Short term Secured loans	22,234,082	24,199,932	21,630,433	34,848,654	37,369,661	33,972,522
2.Other current liabilities	29,306,500	15,200,780	15,822,416	26,027,527	29,716,074	26,983,772
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,119,210	29,588,466	26,755,059	31,131,622	29,260,837	32,236,442
1.Long term secured loans	-	14,889,139	12,587,404	15,686,132	14,283,980	14,888,787
2.Long term unsecured loans	-	5,250,895	5,489,703	6,139,372	6,010,894	6,728,261
3.Debentures/TFCs	0	0	392,818	0	0	0
4.Employees benefit obligations	-	280,692	359,644	386,804	431,518	460,426
5.Other non-current liabilities	14,119,210	9,167,741	7,925,490	8,919,314	8,534,445	10,158,968
E.Shareholders Equity (E1+E2+E3)	17,799,591	21,170,034	27,686,729	32,941,299	35,373,697	40,099,914
1.Issued, Subscribed & Paid up capital	7,334,284	8,488,374	9,354,967	9,700,916	9,364,232	9,366,411
i). Ordinary Shares	7,334,284	8,487,874	9,354,467	9,700,416	9,364,232	9,366,411
ii). Preference shares	0	500	500	500	0	0
2.Reserves	10,465,307	3,911,882	5,779,087	9,203,326	13,026,300	15,592,569
i). Capital Reserve	-	1,994,811	1,077,154	1,685,695	2,773,878	2,789,000
ii). Revenue Reserve	-	2,283,087	4,701,934	7,517,631	10,252,422	12,803,569
3.Surplus on revaluation of fixed assets	-	8,769,778	12,552,675	14,037,057	12,983,165	15,140,934
F.Operation:						
1.Sales	77,215,575	80,656,280	128,764,923	144,796,874	140,885,875	158,170,236
i). Local sales (Net)	64,701,917	74,102,840	120,571,488	126,709,321	116,415,010	114,018,543
ii). Export Sales (Net)	12,513,658	6,553,440	8,193,435	18,087,553	24,470,865	44,151,693
2.Cost of sales	68,784,238	68,081,173	114,829,068	127,664,207	127,802,172	145,807,021
i). Cost of material	-	54,227,221	97,321,598	80,803,030	112,364,962	122,450,745
ii). Other input cost	-	13,853,952	17,507,469	46,861,178	15,437,210	23,356,276
3.Gross Profit	8,431,337	12,575,107	13,935,855	17,132,667	13,083,703	12,363,215
4.General, administrative and other expenses	4,370,926	4,835,791	4,594,553	5,654,990	5,943,838	6,862,740
i). Selling & distribution expenses	-	804,048	759,549	1,186,988	1,659,256	2,427,708
ii). Administrative and other expenses	4,370,926	4,031,743	3,835,004	4,468,002	4,284,582	4,435,032
5.Salaries, wages and employee benefits	-	5,494,748	5,030,031	5,941,857	6,819,935	6,996,874
6.Financial expenses	4,896,627	6,706,709	6,156,267	7,951,237	7,107,602	6,316,904
of which: (i) Interest expenses	-	6,543,655	5,981,745	7,591,245	6,700,637	5,910,204
7.Net profit before tax	591,121	3,253,640	4,227,737	4,922,255	2,111,266	2,569,833
8.Tax expense (current year)	425,168	820,732	1,637,023	2,175,884	1,046,999	1,228,216
9.Total amount of dividend	521,747	886,929	1,043,479	1,514,639	1,294,034	1,120,008
10.Total value of bonus shares issued	177,176	176,842	241,631	47,239	87,337	96,113
11.Cash flows from operations	-	7,721,316	9,815,817	(5,311,302)	5,380,435	11,461,069
G.Miscellaneous						
1.Total capital employed (E+D)	31,918,801	50,758,500	54,441,787	64,072,921	64,634,534	72,336,356
2.Total fixed liabilities (D1+D3)	0	14,889,139	12,980,222	15,686,132	14,283,980	14,888,787
3.Retention in business (F7-F8-F9)	(355,794)	1,545,979	1,547,234	1,231,732	(229,767)	221,609
4.Contractual Liabilities (G2+C1)	22,234,082	39,089,070	34,610,656	50,534,786	51,653,641	48,861,309
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.12	0.15	0.12	0.11	0.10
2.Financial expenses as % of sales (F6 as % of F1)	6.34	8.32	4.78	5.49	5.04	3.99
3.Trade Debt as % of sales (B3 as % of F1)	4.67	1.89	1.62	2.44	3.05	1.69
4.Assets turnover ratio [F1 to (A+B)]	0.93	0.89	1.40	1.16	1.07	1.19
5.Current ratio (B to C)	0.71	0.75	0.70	0.88	0.84	0.82
6.Cost of goods sold to sales (F2 as % of F1)	89.08	84.41	89.18	88.17	90.71	92.18
7.Debt equity ratio [(C+D) to E]	3.69	3.26	2.32	2.79	2.72	2.32
8.Return on assets [F7 as % of avg.(A+B)]	0.77	3.75	4.64	4.54	1.65	1.94
9.Return of equity (F7 as % of avg. E)	3.49	16.70	17.31	16.24	6.18	6.81
10.Return on capital employed (F7 as % of avg. G1)	1.94	7.87	8.04	8.31	3.28	3.75
11.Dividend cover ratio [(F7-F8) to F9]	0.32	2.74	2.48	1.81	0.82	1.20
12.Inventory Turnover Ratio (F1 to B2)	5.44	6.13	14.78	4.54	4.44	6.74
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.50	1.71	1.65	1.32	1.43
14.Net profit margin (F7 as % of F1)	0.77	4.03	3.28	3.40	1.50	1.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.11	0.15	-0.06	0.06	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.21	2.65	2.55	2.58	1.03	1.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.55	23.09	27.27	30.93	34.30	38.87



Abdullah Shah Ghazi Sugar Mills Ltd

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	395,322	573,619	752,031	850,760	1,833,571	1,817,047
1.Capital work in progress	-	220,908	391,222	51,691	111,731	182,843
2.Operating fixed assets at cost	815,721	793,815	819,304	822,505	2,237,066	2,243,611
3.Operating fixed assets after deducting accumulated depreciation	395,322	351,657	356,155	794,134	1,716,524	1,628,828
4.Depreciation for the year	20,462	21,759	20,991	20,589	38,928	94,251
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,055	4,654	4,935	5,316	5,376
B.Current Assets (B1+B2+B3+B4+B5)	91,092	336,523	586,848	958,891	1,405,252	1,348,260
1.Cash & bank balance	11,165	59,921	95,178	16,313	12,495	4,875
2.Inventories	0	109,737	274,773	667,199	1,059,361	1,015,680
3.Trade Debt	0	0	0	3,993	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	79,927	166,865	216,896	271,386	333,396	327,705
C.Current Liabilities (C1+C2)	1,065,446	274,863	584,345	1,049,817	1,570,527	1,605,333
1.Short term Secured loans	0	0	379,924	722,691	802,122	790,192
2.Other current liabilities	1,065,446	274,863	204,421	327,126	768,405	815,141
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,120,104	551,663	549,885	866,527	856,655
1.Long term secured loans	-	0	20,068	-	-	-
2.Long term unsecured loans	-	435,551	509,882	531,593	531,593	531,593
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	0	3,263	3,177	3,742	4,430
5.Other non-current liabilities	0	684,553	18,450	15,115	331,192	320,632
E.Shareholders Equity (E1+E2+E3)	(579,032)	(484,825)	202,871	209,949	801,769	703,319
1.Issued, Subscribed & Paid up capital	146,667	146,667	792,617	792,617	792,617	792,616
i). Ordinary Shares	146,667	146,667	792,617	792,617	792,617	792,616
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(725,699)	(695,878)	(650,314)	(639,670)	(635,650)	(697,947)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(695,878)	(650,314)	(639,670)	(635,650)	(697,947)
3.Surplus on revaluation of fixed assets	-	64,386	60,568	57,002	644,802	608,650
F.Operation:						
1.Sales	198,914	728,138	1,249,555	1,263,144	581,462	1,277,459
i). Local sales (Net)	198,914	728,138	1,249,555	1,263,144	581,462	847,048
ii). Export Sales (Net)	0	0	0	0	0	430,411
2.Cost of sales	156,737	560,525	1,112,092	1,078,194	435,612	1,232,657
i). Cost of material	-	478,176	997,538	9,547	435,612	934,472
ii). Other input cost	-	82,349	114,554	1,068,647	0	298,185
3.Gross Profit	42,177	167,613	137,463	184,950	145,850	44,802
4.General, administrative and other expenses	18,886	31,473	30,329	27,356	27,905	51,353
i). Selling & distribution expenses	-	0	954	1,060	1,500	5,674
ii). Administrative and other expenses	18,886	31,473	29,375	26,296	26,405	45,679
5.Salaries, wages and employee benefits	-	16,712	13,820	73,394	78,076	83,863
6.Financial expenses	13,904	40,495	78,401	142,015	123,884	105,009
of which: (i) Interest expenses	-	39,355	73,149	154,230	128,145	103,355
7.Net profit before tax	138,554	95,645	38,085	19,449	9,250	(95,571)
8.Tax expense (current year)	0	3,641	12,496	10,472	2,907	12,775
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	131,186	(218,333)	279,323	36,935	82,029
G.Miscellaneous						
1.Total capital employed (E+D)	(579,032)	635,279	754,534	759,834	1,668,296	1,559,974
2.Total fixed liabilities (D1+D3)	0	0	20,068	0	0	0
3.Retention in business (F7-F8-F9)	138,554	92,005	25,590	8,977	6,343	(108,346)
4.Contractual Liabilities (G2+C1)	0	0	399,992	722,691	802,122	790,192
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.22	0.16	0.02	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	6.99	5.56	6.27	11.24	21.31	8.22
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.32	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.80	0.93	0.70	0.18	0.40
5.Current ratio (B to C)	0.09	1.22	1.00	0.91	0.89	0.84
6.Cost of goods sold to sales (F2 as % of F1)	78.80	76.98	89.00	85.36	74.92	96.49
7.Debt equity ratio [(C+D) to E]	-1.84	-2.88	5.60	7.62	3.04	3.50
8.Return on assets [F7 as % of avg.(A+B)]	29.31	13.70	3.39	1.24	0.37	-2.98
9.Return of equity (F7 as % of avg. E)	-21.33	-17.98	-27.02	9.42	1.83	-12.70
10.Return on capital employed (F7 as % of avg. G1)	-21.33	340.09	5.48	2.57	0.76	-5.92
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	6.64	4.55	1.89	0.55	1.26
13.Interest cover ratio [(F7+ F6(ii)) to F6(i)]	-	3.43	1.52	1.13	1.07	0.08
14.Net profit margin (F7 as % of F1)	69.66	13.14	3.05	1.54	1.59	-7.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	-0.19	0.17	0.02	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.45	6.27	0.32	0.11	0.08	-1.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-39.48	-33.06	2.56	2.65	10.12	8.87

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	800,512	847,794	828,315	837,466	1,164,168	1,408,522
1.Capital work in progress	-	0	1,772	5,428	280,864	0
2.Operating fixed assets at cost	1,124,660	1,210,293	1,232,819	1,284,016	1,376,655	1,969,154
3.Operating fixed assets after deducting accumulated depreciation	800,512	846,517	824,398	831,331	882,595	1,408,055
4.Depreciation for the year	39,046	41,508	44,644	44,535	44,535	67,039
5.Intangible assets	0	0	867	667	669	427
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,277	1,277	40	40	40
B.Current Assets (B1+B2+B3+B4+B5)	517,886	425,013	350,467	527,671	1,449,767	2,168,867
1.Cash & bank balance	46,142	55,102	34,085	121,854	46,106	66,926
2.Inventories	173,825	284,680	8,449	238,984	1,133,237	1,788,784
3.Trade Debt	197,562	0	222,549	40,743	37,843	37,806
4.Short term investments	0	0	0	0	0	0
5.Other current assets	100,357	85,232	85,384	126,090	232,581	275,351
C.Current Liabilities (C1+C2)	560,031	302,494	123,422	293,958	1,318,683	2,045,034
1.Short term Secured loans	348,143	69,329	20,156	19,990	0	549,982
2.Other current liabilities	211,888	233,165	103,266	273,968	1,318,683	1,495,052
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	313,940	503,693	501,708	485,008	680,780	848,008
1.Long term secured loans	-	55,288	34,657	14,667	200,000	318,162
2.Long term unsecured loans	-	239,324	239,324	239,324	239,324	239,324
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	1,447	1,587	1,687
5.Other non-current liabilities	313,940	209,081	227,727	229,570	239,869	288,835
E.Shareholders Equity (E1+E2+E3)	444,427	466,620	553,652	586,171	614,472	684,347
1.Issued, Subscribed & Paid up capital	57,637	57,637	57,637	57,637	57,637	57,636
i). Ordinary Shares	57,637	57,637	57,637	57,637	57,637	57,636
ii). Preference shares	0	0	0	0	0	0
2.Reserves	386,790	128,352	228,038	272,538	312,186	392,808
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	128,352	228,038	272,538	312,186	392,808
3.Surplus on revaluation of fixed assets	-	280,632	267,977	255,996	244,649	233,903
F.Operation:						
1.Sales	1,042,279	1,156,966	2,138,541	2,440,693	1,535,411	2,069,448
i). Local sales (Net)	1,017,860	1,156,966	2,138,541	2,440,693	1,535,411	1,961,121
ii). Export Sales (Net)	24,419	0	0	0	0	108,327
2.Cost of sales	904,084	887,465	1,920,021	2,231,511	1,363,541	1,759,311
i). Cost of material	-	690,303	1,495,508	2,253,152	2,034,652	2,151,864
ii). Other input cost	-	197,161	424,513	(21,641)	(671,111)	(392,553)
3.Gross Profit	138,195	269,502	218,520	209,182	171,870	310,137
4.General, administrative and other expenses	35,195	48,500	44,056	46,223	60,262	81,726
i). Selling & distribution expenses	-	1,178	1,066	2,271	3,475	64,092
ii). Administrative and other expenses	35,195	47,322	42,990	43,952	56,787	17,634
5.Salaries, wages and employee benefits	-	19,039	18,388	82,487	103,791	115,537
6.Financial expenses	41,604	57,821	46,594	97,225	76,434	112,876
of which: (i) Interest expenses	-	56,715	45,280	92,909	70,755	106,084
7.Net profit before tax	63,392	184,915	133,707	74,701	62,052	133,251
8.Tax expense (current year)	261	5,785	34,043	27,774	9,043	0
9.Total amount of dividend	0	5,764	14,409	14,409	14,409	14,409
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	283,908	174,085	63,037	(267,877)	(411,627)
G.Miscellaneous						
1.Total capital employed (E+D)	758,367	970,313	1,055,360	1,071,179	1,295,252	1,532,355
2.Total fixed liabilities (D1+D3)	0	55,288	34,657	14,667	200,000	318,162
3.Retention in business (F7-F8-F9)	63,131	173,366	85,254	32,518	38,600	118,842
4.Contractual Liabilities (G2+C1)	348,143	124,616	54,813	34,657	200,000	868,144
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.18	2.08	0.55	0.06	0.05
2.Financial expenses as % of sales (F6 as % of F1)	3.99	5.00	2.18	3.98	4.98	5.45
3.Trade Debt as % of sales (B3 as % of F1)	18.95	0.00	10.41	1.67	2.46	1.83
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.91	1.81	1.79	0.59	0.58
5.Current ratio (B to C)	0.92	1.41	2.84	1.80	1.10	1.06
6.Cost of goods sold to sales (F2 as % of F1)	86.74	76.71	89.78	91.43	88.81	85.01
7.Debt equity ratio [(C+D) to E]	1.97	1.73	1.13	1.33	3.25	4.23
8.Return on assets [F7 as % of avg.(A+B)]	5.16	14.27	10.91	5.87	3.12	4.30
9.Return of equity (F7 as % of avg. E)	14.91	40.59	26.21	13.11	10.34	20.52
10.Return on capital employed (F7 as % of avg. G1)	10.67	21.39	13.20	7.03	5.24	9.43
11.Dividend cover ratio [(F7-F8) to F9]	-	31.08	6.92	3.26	3.68	9.25
12.Inventory Turnover Ratio (F1 to B2)	6.00	4.06	253.11	10.21	1.35	1.16
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.26	3.95	1.80	1.88	2.26
14.Net profit margin (F7 as % of F1)	6.08	15.98	6.25	3.06	4.04	6.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.35	0.28	0.08	-0.13	-0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.95	31.08	17.29	8.14	9.20	23.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	77.11	80.96	96.06	101.70	106.61	118.74

Al-Abbas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,082,835	2,376,551	2,066,027	2,038,018	2,112,524	2,234,896
1.Capital work in progress	-	65,910	149,049	168,810	285,262	48,330
2.Operating fixed assets at cost	2,855,262	3,163,910	2,864,195	2,950,301	2,998,871	3,334,444
3.Operating fixed assets after deducting accumulated depreciation	2,082,835	2,249,724	1,860,428	1,830,364	1,765,774	1,955,605
4.Depreciation for the year	120,517	145,233	123,173	119,652	116,289	145,847
5.Intangible assets	0	16,358	10,768	613	1	0
6.Long term investments	-	28,629	14,502	9,114	20,979	183,085
7.Other non-current assets	-	15,930	31,280	29,117	40,508	47,876
B.Current Assets (B1+B2+B3+B4+B5)	1,685,877	1,356,024	1,972,857	3,291,037	2,640,165	1,975,386
1.Cash & bank balance	48,417	12,504	29,613	18,179	6,973	178,979
2.Inventories	1,036,195	813,761	991,194	2,430,743	1,471,452	990,359
3.Trade Debt	37,997	208,254	343,043	487,536	305,336	19,965
4.Short term investments	46,432	19,500	11,550	10,000	30,115	125,831
5.Other current assets	516,836	302,005	597,457	344,579	826,289	660,252
C.Current Liabilities (C1+C2)	1,820,627	1,356,169	2,094,842	3,466,109	2,759,267	2,155,256
1.Short term Secured loans	653,603	688,035	1,077,504	1,768,674	1,727,712	1,554,508
2.Other current liabilities	1,167,024	668,134	1,017,338	1,697,435	1,031,555	600,748
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,078,295	1,250,780	697,141	481,382	265,708	93,009
1.Long term secured loans	-	874,974	260,820	433,791	214,094	36,363
2.Long term unsecured loans	-	301,346	0	0	0	0
3.Debentures/TFCs	0	0	392,818	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	1,078,295	74,460	43,503	47,591	51,614	56,646
E.Shareholders Equity (E1+E2+E3)	869,790	1,125,626	1,246,901	1,381,564	1,727,714	1,962,017
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	696,167	952,003	1,073,278	1,207,941	1,554,091	1,788,394
i). Capital Reserve	-	952,003	0	0	0	0
ii). Revenue Reserve	-	0	1,073,278	1,207,941	1,554,091	1,788,394
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,931,151	4,166,922	6,352,884	6,220,458	5,950,464	5,823,931
i). Local sales (Net)	1,476,625	2,517,660	3,903,418	3,363,275	2,959,888	1,836,986
ii). Export Sales (Net)	1,454,526	1,649,262	2,449,466	2,857,183	2,990,576	3,986,945
2.Cost of sales	2,719,120	3,381,353	5,596,237	5,280,399	4,730,439	5,021,685
i). Cost of material	-	2,864,326	5,232,426	40,734	3,666,402	4,410,532
ii). Other input cost	-	517,027	363,811	5,239,665	1,064,037	611,153
3.Gross Profit	212,031	785,569	756,647	940,059	1,220,025	802,246
4.General, administrative and other expenses	162,126	212,022	248,614	295,456	440,832	311,083
i). Selling & distribution expenses	-	86,486	105,561	93,289	208,691	121,323
ii). Administrative and other expenses	162,126	125,536	143,053	202,167	232,141	189,760
5.Salaries, wages and employee benefits	-	48,261	46,369	239,922	253,929	270,565
6.Financial expenses	104,951	271,735	294,245	356,946	266,289	224,256
of which: (i) Interest expenses	-	264,829	287,289	349,035	256,469	215,005
7.Net profit before tax	104,333	337,120	276,059	324,463	539,337	330,998
8.Tax expense (current year)	45,188	20,983	63,791	71,657	59,752	64,196
9.Total amount of dividend	26,043	69,449	86,812	86,812	138,898	86,812
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	627,689	303,131	531,453	549,076	831,528
G.Miscellaneous						
1.Total capital employed (E+D)	1,948,085	2,376,406	1,944,042	1,862,946	1,993,422	2,055,026
2.Total fixed liabilities (D1+D3)	0	874,974	653,638	433,791	214,094	36,363
3.Retention in business (F7-F8-F9)	33,102	246,688	125,457	165,995	340,687	179,991
4.Contractual Liabilities (G2+C1)	653,603	1,563,009	1,731,142	2,202,465	1,941,806	1,590,871
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.18	0.18	0.15	0.12	0.15
2.Financial expenses as % of sales (F6 as % of F1)	3.58	6.52	4.63	5.74	4.48	3.85
3.Trade Debt as % of sales (B3 as % of F1)	1.30	5.00	5.40	7.84	5.13	0.34
4.Assets turnover ratio [F1 to (A+B)]	0.78	1.12	1.57	1.17	1.25	1.38
5.Current ratio (B to C)	0.93	1.00	0.94	0.95	0.96	0.92
6.Cost of goods sold to sales (F2 as % of F1)	92.77	81.15	88.09	84.89	79.50	86.23
7.Debt equity ratio [(C+D) to E]	3.33	2.32	2.24	2.86	1.75	1.15
8.Return on assets [F7 as % of avg.(A+B)]	3.99	8.99	7.10	6.93	10.70	7.39
9.Return of equity (F7 as % of avg. E)	13.09	33.79	23.27	24.69	34.69	17.94
10.Return on capital employed (F7 as % of avg. G1)	7.75	15.59	12.78	17.05	27.97	16.35
11.Dividend cover ratio [(F7-F8) to F9]	2.27	4.55	2.45	2.91	3.45	3.07
12.Inventory Turnover Ratio (F1 to B2)	2.83	5.12	6.41	2.56	4.04	5.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.27	1.96	1.93	3.10	2.54
14.Net profit margin (F7 as % of F1)	3.56	8.09	4.35	5.22	9.06	5.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.24	0.11	0.13	0.18	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.41	18.21	12.23	14.56	27.62	15.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.10	64.83	71.82	79.57	99.51	113.00

Al-Noor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,264,422	2,480,127	2,835,275	3,035,040	2,896,937	3,703,148
1.Capital work in progress	-	111,297	164,615	18,336	22,478	16,010
2.Operating fixed assets at cost	3,345,655	3,655,933	4,143,691	4,639,945	4,708,649	5,693,368
3.Operating fixed assets after deducting accumulated depreciation	2,264,422	2,216,624	2,517,327	2,812,585	2,651,554	3,463,912
4.Depreciation for the year	116,012	169,562	187,573	217,339	224,045	172,340
5.Intangible assets	0	0	0	4,860	3,274	983
6.Long term investments	-	143,772	144,169	151,852	172,566	182,158
7.Other non-current assets	-	8,434	9,164	47,407	47,065	40,085
B.Current Assets (B1+B2+B3+B4+B5)	1,511,304	1,322,595	1,389,425	2,850,409	3,074,050	2,406,599
1.Cash & bank balance	86,263	107,769	140,429	43,316	63,341	98,123
2.Inventories	1,009,052	963,870	965,121	2,422,829	2,519,458	1,809,154
3.Trade Debt	11,314	0	0	7,843	153,506	96,348
4.Short term investments	37,751	0	0	0	0	0
5.Other current assets	366,924	250,956	283,875	376,421	337,745	402,974
C.Current Liabilities (C1+C2)	2,037,889	1,283,079	1,431,018	3,142,284	3,147,017	1,930,760
1.Short term Secured loans	986,492	855,132	718,032	2,059,582	1,565,640	982,751
2.Other current liabilities	1,051,397	427,947	712,986	1,082,702	1,581,377	948,009
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	265,761	877,137	970,364	911,544	1,090,539	1,784,142
1.Long term secured loans	-	357,994	407,445	299,166	591,250	957,792
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	27,622	0	0	0	0
5.Other non-current liabilities	265,761	491,521	562,919	612,378	499,289	826,350
E.Shareholders Equity (E1+E2+E3)	1,472,076	1,642,506	1,823,318	1,831,621	1,733,431	2,394,845
1.Issued, Subscribed & Paid up capital	185,703	185,703	185,703	185,703	185,703	194,988
i). Ordinary Shares	185,703	185,703	185,703	185,703	185,703	194,988
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,286,373	691,371	928,848	980,792	926,504	956,392
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	0	928,848	980,792	926,504	956,392
3.Surplus on revaluation of fixed assets	-	765,432	708,767	665,126	621,224	1,243,465
F.Operation:						
1.Sales	3,145,250	4,249,981	6,313,220	5,983,046	6,129,081	7,594,313
i). Local sales (Net)	2,521,130	3,630,845	5,467,635	4,616,565	4,864,460	6,004,274
ii). Export Sales (Net)	624,120	619,136	845,585	1,366,481	1,264,621	1,590,039
2.Cost of sales	2,582,319	3,567,029	5,311,417	5,245,840	5,450,157	6,756,466
i). Cost of material	-	3,259,831	4,596,402	25,335	4,851,971	5,485,366
ii). Other input cost	-	307,198	715,015	5,220,505	598,186	1,271,100
3.Gross Profit	562,931	682,952	1,001,803	737,206	678,924	837,847
4.General, administrative and other expenses	237,314	206,752	290,141	305,935	380,628	398,787
i). Selling & distribution expenses	-	14,592	18,393	16,882	44,268	35,271
ii). Administrative and other expenses	237,314	192,160	271,748	289,053	336,360	363,516
5.Salaries, wages and employee benefits	-	76,738	137,746	250,008	312,227	-
6.Financial expenses	182,298	289,102	329,899	412,252	421,244	344,447
of which: (i) Interest expenses	-	281,128	323,594	404,771	339,028	338,659
7.Net profit before tax	244,243	210,749	391,453	59,875	(83,513)	126,267
8.Tax expense (current year)	11,290	35,024	66,277	63,479	37,091	48,889
9.Total amount of dividend	55,711	74,281	92,852	55,711	9,285	9,749
10.Total value of bonus shares issued	0	0	0	0	9,285	9,749
11.Cash flows from operations	-	231,521	532,050	258,044	(123,506)	(363,221)
G.Miscellaneous						
1.Total capital employed (E+D)	1,737,837	2,519,643	2,793,682	2,743,165	2,823,970	4,178,987
2.Total fixed liabilities (D1+D3)	0	357,994	407,445	299,166	591,250	957,792
3.Retention in business (F7-F8-F9)	177,242	101,444	232,325	(59,315)	(129,889)	67,629
4.Contractual Liabilities (G2+C1)	986,492	1,213,126	1,125,477	2,358,748	2,156,890	1,940,543
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.08	0.10	0.02	0.07	0.10
2.Financial expenses as % of sales (F6 as % of F1)	5.80	6.80	5.23	6.89	6.87	4.54
3.Trade Debt as % of sales (B3 as % of F1)	0.36	0.00	0.00	0.13	2.50	1.27
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.12	1.49	1.02	1.03	1.24
5.Current ratio (B to C)	0.74	1.03	0.97	0.91	0.98	1.25
6.Cost of goods sold to sales (F2 as % of F1)	82.10	83.93	84.13	87.68	88.92	88.97
7.Debt equity ratio [(C+D) to E]	1.56	1.32	1.32	2.21	2.44	1.55
8.Return on assets [F7 as % of avg.(A+B)]	7.99	5.56	9.75	1.18	-1.41	2.09
9.Return of equity (F7 as % of avg. E)	20.88	13.53	22.59	3.28	-4.69	6.12
10.Return on capital employed (F7 as % of avg. G1)	16.28	9.90	14.73	2.16	-3.00	3.61
11.Dividend cover ratio [(F7-F8) to F9]	4.18	2.37	3.50	-0.06	-12.99	7.94
12.Inventory Turnover Ratio (F1 to B2)	3.12	4.41	6.54	2.47	2.43	4.20
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.75	2.21	1.15	0.75	1.37
14.Net profit margin (F7 as % of F1)	7.77	4.96	6.20	1.00	-1.36	1.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.11	0.22	0.06	-0.03	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.54	9.46	17.51	-0.19	-6.49	3.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	79.27	88.45	98.18	98.63	93.34	122.82

Ansari Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	730,194	1,399,558	2,165,257	2,095,081	2,208,049	3,362,336
1.Capital work in progress	-	0	3,215	7,278	6,736	101,042
2.Operating fixed assets at cost	1,329,270	1,943,220	2,849,784	2,854,343	3,053,645	4,254,926
3.Operating fixed assets after deducting accumulated depreciation	730,194	1,266,002	2,079,686	1,990,728	2,091,085	3,137,313
4.Depreciation for the year	42,663	45,202	90,035	99,491	98,945	155,978
5.Intangible assets	0	0	0	0	547	824
6.Long term investments	-	75,093	81,626	96,328	108,039	121,175
7.Other non-current assets	-	58,463	730	747	1,642	1,982
B.Current Assets (B1+B2+B3+B4+B5)	330,852	704,106	659,865	1,915,465	2,058,550	2,012,999
1.Cash & bank balance	16,354	13,824	8,410	3,711	2,320	218,999
2.Inventories	104,602	357,304	285,804	1,347,518	1,197,758	483,388
3.Trade Debt	80,120	158,294	93,548	163,762	304,926	578,844
4.Short term investments	0	0	0	0	0	0
5.Other current assets	129,776	174,684	272,104	400,474	553,546	731,768
C.Current Liabilities (C1+C2)	657,688	366,682	574,275	1,991,306	2,373,526	1,980,064
1.Short term Secured loans	264,675	242,882	474,812	1,805,590	1,866,564	1,682,682
2.Other current liabilities	393,013	123,800	99,463	185,716	506,962	297,382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	406,307	1,276,185	1,338,452	1,265,972	1,581,791	2,507,390
1.Long term secured loans	-	779,151	826,551	777,587	1,150,021	1,504,742
2.Long term unsecured loans	-	142,172	162,172	217,172	162,172	579,565
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	5,889	5,968	7,106	5,490	5,236
5.Other non-current liabilities	406,307	348,974	343,761	264,107	264,108	417,847
E.Shareholders Equity (E1+E2+E3)	(2,949)	460,797	912,395	753,268	311,282	887,881
1.Issued, Subscribed & Paid up capital	244,072	244,072	244,071	244,072	244,072	244,072
i). Ordinary Shares	244,072	244,072	244,071	244,072	244,072	244,072
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(247,021)	216,725	136,882	(4,170)	(428,984)	(470,164)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	216,725	136,882	(4,170)	(428,984)	(470,164)
3.Surplus on revaluation of fixed assets	-	0	531,442	513,366	496,194	1,113,973
F.Operation:						
1.Sales	1,580,281	1,269,457	2,635,631	1,927,676	1,628,242	2,731,253
i). Local sales (Net)	1,580,281	1,269,457	2,635,631	1,927,676	1,574,090	1,461,561
ii). Export Sales (Net)	0	0	0	0	54,152	1,269,692
2.Cost of sales	1,584,764	1,166,379	2,627,679	1,753,161	1,692,082	2,545,127
i). Cost of material	-	1,278,609	2,558,391	40,069	1,652,976	1,736,542
ii). Other input cost	-	(112,229)	69,288	1,713,092	39,106	808,585
3.Gross Profit	(4,483)	103,078	7,952	174,515	(63,840)	186,126
4.General, administrative and other expenses	56,651	55,792	51,184	71,315	70,937	118,874
i). Selling & distribution expenses	-	2,079	2,522	3,982	3,951	26,762
ii). Administrative and other expenses	56,651	53,712	48,662	67,333	66,986	92,112
5.Salaries, wages and employee benefits	-	89,198	88,769	80,070	80,835	75,111
6.Financial expenses	12,907	71,295	131,553	300,260	342,765	328,416
of which: (i) Interest expenses	-	70,371	130,603	298,352	341,745	326,644
7.Net profit before tax	(72,391)	464,833	(168,226)	(181,582)	(441,444)	(195,605)
8.Tax expense (current year)	6,869	6,347	26,356	21,171	542	29,158
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(304,480)	(96,642)	(1,291,802)	(44,058)	(19,460)
G.Miscellaneous						
1.Total capital employed (E+D)	403,358	1,736,982	2,250,847	2,019,240	1,893,073	3,395,271
2.Total fixed liabilities (D1+D3)	0	779,151	826,551	777,587	1,150,021	1,504,742
3.Retention in business (F7-F8-F9)	(79,260)	458,486	(194,583)	(202,753)	(441,986)	(224,763)
4.Contractual Liabilities (G2+C1)	264,675	1,022,033	1,301,363	2,583,177	3,016,585	3,187,424
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.47	0.18	0.08	0.13	0.40
2.Financial expenses as % of sales (F6 as % of F1)	0.82	5.62	4.99	15.58	21.05	12.02
3.Trade Debt as % of sales (B3 as % of F1)	5.07	12.47	3.55	8.50	18.73	21.19
4.Assets turnover ratio [F1 to (A+B)]	1.49	0.60	0.93	0.48	0.38	0.51
5.Current ratio (B to C)	0.50	1.92	1.15	0.96	0.87	1.02
6.Cost of goods sold to sales (F2 as % of F1)	100.28	91.88	99.70	90.95	103.92	93.19
7.Debt equity ratio [(C+D) to E]	-360.80	3.57	2.10	4.32	12.71	5.05
8.Return on assets [F7 as % of avg.(A+B)]	-6.82	29.38	-6.83	-5.31	-10.67	-4.06
9.Return of equity (F7 as % of avg. E)	2,454.76	203.05	-24.50	-21.80	-82.94	-32.62
10.Return on capital employed (F7 as % of avg. G1)	-17.95	43.44	-8.44	-8.50	-22.57	-7.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.11	3.55	9.22	1.43	1.36	5.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	7.61	-0.29	0.39	-0.29	0.40
14.Net profit margin (F7 as % of F1)	-4.58	36.62	-6.38	-9.42	-27.11	-7.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.19	-0.05	-0.40	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.25	18.78	-7.97	-8.31	-18.11	-9.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.12	18.88	37.38	30.86	12.75	36.38

Baba Farid Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,132,697	1,104,668	1,047,776	1,917,724	1,898,864	1,952,254
1.Capital work in progress	-	4,338	0	0	26,138	20,266
2.Operating fixed assets at cost	1,589,050	1,584,375	1,589,299	2,527,903	2,546,869	2,668,796
3.Operating fixed assets after deducting accumulated depreciation	1,132,697	1,075,010	1,026,556	1,917,136	1,872,138	1,931,400
4.Depreciation for the year	13,114	53,011	52,855	49,698	63,964	62,665
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	25,320	21,220	588	588	588
B.Current Assets (B1+B2+B3+B4+B5)	155,680	111,586	120,245	1,028,605	753,205	591,481
1.Cash & bank balance	29,413	7,925	2,098	2,733	2,111	31,611
2.Inventories	6,525	4,185	9,752	748,020	384,157	344,810
3.Trade Debt	663	191	0	167,515	215,955	50,260
4.Short term investments	0	0	0	0	0	0
5.Other current assets	119,079	99,285	108,395	110,337	150,982	164,800
C.Current Liabilities (C1+C2)	605,095	346,911	197,048	1,265,053	1,399,756	1,388,101
1.Short term Secured loans	57,006	38,674	50,237	35,632	496,441	261,947
2.Other current liabilities	548,089	308,237	146,811	1,229,421	903,315	1,126,154
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	210,636	502,616	921,138	1,021,927	848,838	876,362
1.Long term secured loans	-	167,621	113,132	45,000	0	72,222
2.Long term unsecured loans	-	143,400	612,089	675,000	525,000	500,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	224	565
5.Other non-current liabilities	210,636	191,596	195,917	301,927	323,614	303,575
E.Shareholders Equity (E1+E2+E3)	472,646	366,727	49,835	659,349	403,475	279,272
1.Issued, Subscribed & Paid up capital	94,500	94,500	94,500	94,500	94,500	94,500
i). Ordinary Shares	94,500	94,500	94,500	94,500	94,500	94,500
ii). Preference shares	0	0	0	0	0	0
2.Reserves	378,146	(322,859)	(616,117)	(817,020)	(1,040,823)	(1,142,517)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	0	(616,117)	(817,020)	(1,040,823)	(1,142,517)
3.Surplus on revaluation of fixed assets	-	595,086	571,452	1,381,869	1,349,798	1,327,289
F.Operation:						
1.Sales	1,308,397	579,326	657,510	950,031	1,839,791	1,955,014
i). Local sales (Net)	1,308,397	579,326	657,510	950,031	1,548,298	997,793
ii). Export Sales (Net)	0	0	0	0	291,493	957,221
2.Cost of sales	1,251,456	606,222	853,586	848,162	1,786,896	1,868,944
i). Cost of material	-	519,097	733,985	1,558,904	1,365,162	1,824,908
ii). Other input cost	-	87,125	119,601	(710,742)	421,734	44,036
3.Gross Profit	56,941	(26,896)	(196,076)	101,869	52,895	86,070
4.General, administrative and other expenses	45,967	50,629	58,994	55,789	41,905	56,855
i). Selling & distribution expenses	-	2,332	3,000	4,262	7,679	21,460
ii). Administrative and other expenses	45,967	48,298	55,994	51,527	34,226	35,395
5.Salaries, wages and employee benefits	-	30,029	67,601	63,315	61,218	74,829
6.Financial expenses	63,638	39,036	59,021	238,006	235,096	174,644
of which: (i) Interest expenses	-	38,961	58,756	237,817	234,433	174,204
7.Net profit before tax	(26,171)	(129,547)	(305,597)	(191,767)	(222,918)	(135,501)
8.Tax expense (current year)	0	3,085	6,973	11,258	11,269	8,740
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	44,939	(444,064)	(109,508)	168,084	413,827
G.Miscellaneous						
1.Total capital employed (E+D)	683,282	869,343	970,973	1,681,276	1,252,313	1,155,634
2.Total fixed liabilities (D1+D3)	0	167,621	113,132	45,000	0	72,222
3.Retention in business (F7-F8-F9)	(26,171)	(132,632)	(312,571)	(203,025)	(234,187)	(144,241)
4.Contractual Liabilities (G2+C1)	57,006	206,295	163,369	80,632	496,441	334,169
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.02	0.01	0.13	0.16	0.06
2.Financial expenses as % of sales (F6 as % of F1)	4.86	6.74	8.98	25.05	12.78	8.93
3.Trade Debt as % of sales (B3 as % of F1)	0.05	0.03	0.00	17.63	11.74	2.57
4.Assets turnover ratio [F1 to (A+B)]	1.02	0.48	0.56	0.32	0.69	0.77
5.Current ratio (B to C)	0.26	0.32	0.61	0.81	0.54	0.43
6.Cost of goods sold to sales (F2 as % of F1)	95.65	104.64	129.82	89.28	97.12	95.60
7.Debt equity ratio [(C+D) to E]	1.73	2.32	22.44	3.47	5.57	8.11
8.Return on assets [F7 as % of avg.(A+B)]	-2.34	-10.34	-25.63	-9.32	-7.96	-5.22
9.Return of equity (F7 as % of avg. E)	-12.98	-30.87	-146.72	-54.08	-41.95	-39.69
10.Return on capital employed (F7 as % of avg. G1)	-6.86	-16.69	-33.21	-14.46	-15.20	-11.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	200.52	138.43	67.42	1.27	4.79	5.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-2.33	-4.20	0.19	0.05	0.22
14.Net profit margin (F7 as % of F1)	-2.00	-22.36	-46.48	-20.19	-12.12	-6.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	-0.40	-0.05	0.07	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.77	-14.04	-33.08	-21.48	-24.78	-15.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.02	38.81	5.27	69.77	42.70	29.55

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,720,363	2,519,639	2,339,038	3,103,002	3,171,414	5,014,393
1.Capital work in progress	-	45,813	2,463	76,218	277,588	896,121
2.Operating fixed assets at cost	3,123,629	3,110,938	3,209,692	3,245,571	3,266,622	4,912,403
3.Operating fixed assets after deducting accumulated depreciation	2,719,576	2,450,768	2,313,897	2,993,020	2,727,325	4,112,223
4.Depreciation for the year	227,521	257,133	236,640	219,657	287,673	261,793
5.Intangible assets	787	900	253	200	100	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	22,158	22,425	33,564	166,401	6,049
B.Current Assets (B1+B2+B3+B4+B5)	1,788,876	1,015,823	636,060	2,544,179	2,664,029	2,471,558
1.Cash & bank balance	46,318	20,971	45,797	65,127	68,673	27,124
2.Inventories	1,438,063	701,368	256,658	1,969,291	1,347,663	1,318,668
3.Trade Debt	19,373	54,007	79,534	38,732	681,660	319,517
4.Short term investments	0	0	26,608	179,040	202,154	0
5.Other current assets	285,122	239,477	227,463	291,989	363,879	806,249
C.Current Liabilities (C1+C2)	2,462,495	1,405,275	731,639	2,644,522	2,986,467	2,690,112
1.Short term Secured loans	1,582,504	961,725	233,334	2,153,466	2,033,458	2,225,043
2.Other current liabilities	879,991	443,550	498,305	491,056	953,009	465,069
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	928,333	1,485,416	1,289,321	1,357,532	1,451,512	2,270,940
1.Long term secured loans	-	1,229,686	1,059,164	848,707	553,882	920,815
2.Long term unsecured loans	-	0	0	502,500	439,687	437,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	928,333	255,730	230,157	6,325	457,943	913,125
E.Shareholders Equity (E1+E2+E3)	1,118,411	644,771	954,138	1,645,127	1,397,464	2,524,899
1.Issued, Subscribed & Paid up capital	286,920	286,920	286,920	286,920	286,920	286,920
i). Ordinary Shares	286,920	286,920	286,920	286,920	286,920	286,920
ii). Preference shares	0	0	0	0	0	0
2.Reserves	831,491	(220,208)	136,652	291,313	138,147	257,474
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(220,208)	136,652	291,313	138,147	257,474
3.Surplus on revaluation of fixed assets	-	578,059	530,566	1,066,894	972,397	1,980,505
F.Operation:						
1.Sales	2,858,929	3,968,673	6,362,700	5,882,738	5,848,891	6,673,731
i). Local sales (Net)	2,093,306	3,968,673	6,362,700	5,882,738	5,797,530	6,671,430
ii). Export Sales (Net)	765,623	0	0	0	51,361	2,301
2.Cost of sales	2,512,915	3,595,629	5,597,467	5,186,437	5,702,814	6,173,254
i). Cost of material	-	2,345,472	4,620,036	79,684	4,425,426	5,422,077
ii). Other input cost	-	1,250,157	977,431	5,106,753	1,277,388	751,177
3.Gross Profit	346,014	373,044	765,233	696,301	146,077	500,477
4.General, administrative and other expenses	75,671	87,629	124,277	124,237	134,589	251,165
i). Selling & distribution expenses	-	15,518	14,251	13,154	15,586	89,830
ii). Administrative and other expenses	75,671	72,111	110,026	111,083	119,003	161,335
5.Salaries, wages and employee benefits	-	176,107	245,956	231,976	275,812	358,483
6.Financial expenses	338,761	438,721	300,141	446,734	336,390	424,522
of which: (i) Interest expenses	-	434,622	297,573	442,767	333,031	419,147
7.Net profit before tax	(57,172)	(140,786)	347,799	165,491	(239,067)	56,728
8.Tax expense (current year)	8,447	19,912	63,664	58,844	30,688	69,144
9.Total amount of dividend	0	0	28,692	28,692	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,293,854	1,354,669	(1,024,070)	697,239	88,579
G.Miscellaneous						
1.Total capital employed (E+D)	2,046,744	2,130,187	2,243,459	3,002,659	2,848,976	4,795,839
2.Total fixed liabilities (D1+D3)	0	1,229,686	1,059,164	848,707	553,882	920,815
3.Retention in business (F7-F8-F9)	(65,619)	(160,698)	255,443	77,955	(269,755)	(12,416)
4.Contractual Liabilities (G2+C1)	1,582,504	2,191,411	1,292,498	3,002,173	2,587,340	3,145,858
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.05	0.21	0.11	0.32	0.13
2.Financial expenses as % of sales (F6 as % of F1)	11.85	11.05	4.72	7.59	5.75	6.36
3.Trade Debt as % of sales (B3 as % of F1)	0.68	1.36	1.25	0.66	11.65	4.79
4.Assets turnover ratio [F1 to (A+B)]	0.63	1.12	2.14	1.04	1.00	0.89
5.Current ratio (B to C)	0.73	0.72	0.87	0.96	0.89	0.92
6.Cost of goods sold to sales (F2 as % of F1)	87.90	90.60	87.97	88.16	97.50	92.50
7.Debt equity ratio [(C+D) to E]	3.03	4.48	2.12	2.43	3.18	1.96
8.Return on assets [F7 as % of avg.(A+B)]	-1.43	-3.50	10.68	3.84	-4.16	0.85
9.Return of equity (F7 as % of avg. E)	-9.17	-15.97	43.50	12.73	-15.71	2.89
10.Return on capital employed (F7 as % of avg. G1)	-3.66	-6.74	15.90	6.31	-8.17	1.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	9.90	3.72	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.99	5.66	24.79	2.99	4.34	5.06
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.68	2.17	1.37	0.28	1.14
14.Net profit margin (F7 as % of F1)	-2.00	-3.55	5.47	2.81	-4.09	0.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.45	0.67	-0.26	0.16	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.29	-5.60	9.90	3.72	-9.40	-0.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.98	22.47	33.25	57.34	48.71	88.00

Colony Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	3,344,118	3,343,051	3,515,925	3,380,898	3,111,713
1.Capital work in progress	-	216,030	320,891	0	0	10,799
2.Operating fixed assets at cost	-	3,425,941	3,467,256	4,122,850	4,148,369	3,971,952
3.Operating fixed assets after deducting accumulated depreciation	-	3,128,088	3,022,160	3,515,925	3,380,898	3,100,914
4.Depreciation for the year	-	153,592	147,243	161,828	164,986	-
5.Intangible assets	-	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	1,491,214	1,391,773	1,570,969	1,851,136	1,375,976
1.Cash & bank balance	-	25,662	37,576	16,959	11,773	8,300
2.Inventories	-	1,064,542	827,489	896,981	1,226,290	572,728
3.Trade Debt	-	0	143,247	324,547	207,732	0
4.Short term investments	-	0	0	0	0	0
5.Other current assets	-	401,010	383,461	332,482	405,341	794,948
C.Current Liabilities (C1+C2)	-	1,983,804	2,050,349	2,446,480	2,795,196	2,120,415
1.Short term Secured loans	-	1,153,084	1,330,254	1,762,602	1,935,915	1,021,715
2.Other current liabilities	-	830,720	720,095	683,878	859,281	1,098,700
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,510,347	1,225,243	1,115,471	752,148	420,463
1.Long term secured loans	-	1,485,362	1,211,835	1,097,528	579,613	134,583
2.Long term unsecured loans	-	0	0	0	150,000	253,000
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	2,787	8,060	12,943	22,535	32,880
5.Other non-current liabilities	-	22,198	5,348	5,000	0	0
E.Shareholders Equity (E1+E2+E3)	-	1,341,181	1,459,232	1,524,943	1,684,690	1,946,811
1.Issued, Subscribed & Paid up capital	-	990,200	990,200	990,200	990,200	990,200
i). Ordinary Shares	-	990,200	990,200	990,200	990,200	990,200
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	350,981	469,032	534,743	694,490	956,611
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	350,981	469,032	534,743	694,490	956,611
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	-	4,009,320	4,749,066	5,483,297	5,940,236	7,234,928
i). Local sales (Net)	-	3,357,026	3,970,587	3,786,925	4,397,703	5,165,404
ii). Export Sales (Net)	-	652,294	778,479	1,696,372	1,542,533	2,069,524
2.Cost of sales	-	2,923,071	4,095,161	4,822,065	5,301,598	6,617,139
i). Cost of material	-	1,871,253	3,659,483	4,295,353	5,053,167	5,161,846
ii). Other input cost	-	1,051,818	435,678	526,712	248,431	1,455,293
3.Gross Profit	-	1,086,249	653,905	661,232	638,638	617,789
4.General, administrative and other expenses	-	159,699	113,850	139,296	154,855	177,559
i). Selling & distribution expenses	-	60,748	25,480	30,240	36,088	41,000
ii). Administrative and other expenses	-	98,951	88,370	109,056	118,767	136,559
5.Salaries, wages and employee benefits	-	167,744	176,800	180,852	221,927	266,550
6.Financial expenses	-	577,054	411,409	406,960	367,700	249,773
of which: (i) Interest expenses	-	562,575	408,510	404,359	365,129	248,556
7.Net profit before tax	-	353,575	132,172	120,312	126,848	231,917
8.Tax expense (current year)	-	23,312	29,148	54,949	15,425	37,346
9.Total amount of dividend	-	0	0	0	0	0
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	1,301,735	254,447	(4,549)	216,279	1,146,002
G.Miscellaneous						
1.Total capital employed (E+D)	-	2,851,528	2,684,475	2,640,414	2,436,838	2,367,274
2.Total fixed liabilities (D1+D3)	-	1,485,362	1,211,835	1,097,528	579,613	134,583
3.Retention in business (F7-F8-F9)	-	330,263	103,024	65,363	111,423	194,571
4.Contractual Liabilities (G2+C1)	-	2,638,446	2,542,089	2,860,130	2,515,528	1,156,298
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.01	0.09	0.14	0.08	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	14.39	8.66	7.42	6.19	3.45
3.Trade Debt as % of sales (B3 as % of F1)	-	0.00	3.02	5.92	3.50	0.00
4.Assets turnover ratio [F1 to (A+B)]	-	0.83	1.00	1.08	1.14	1.61
5.Current ratio (B to C)	-	0.75	0.68	0.64	0.66	0.65
6.Cost of goods sold to sales (F2 as % of F1)	-	72.91	86.23	87.94	89.25	91.46
7.Debt equity ratio [(C+D) to E]	-	2.61	2.24	2.34	2.11	1.31
8.Return on assets [F7 as % of avg.(A+B)]	-	7.31	2.76	2.45	2.46	4.77
9.Return of equity (F7 as % of avg. E)	-	26.36	9.44	8.06	7.90	12.77
10.Return on capital employed (F7 as % of avg. G1)	-	12.40	4.77	4.52	5.00	9.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	3.77	5.74	6.11	4.84	12.63
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.63	1.32	1.30	1.35	1.93
14.Net profit margin (F7 as % of F1)	-	8.82	2.78	2.19	2.14	3.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.37	0.08	0.00	0.06	0.45
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	3.34	1.04	0.66	1.13	1.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	13.54	14.74	15.40	17.01	19.66

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,969,842	3,695,735	4,467,504	3,112,880	2,970,298	3,483,490
1.Capital work in progress	-	362,859	0	0	2,740	0
2.Operating fixed assets at cost	5,949,835	5,587,794	6,936,903	5,492,264	5,585,479	6,359,416
3.Operating fixed assets after deducting accumulated depreciation	3,934,554	3,328,218	4,467,474	3,112,880	2,967,558	3,483,490
4.Depreciation for the year	308,221	244,672	210,395	285,485	238,536	258,006
5.Intangible assets	35,288	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	4,658	30	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	2,962,894	2,641,850	1,921,563	2,140,497	2,612,811	2,557,255
1.Cash & bank balance	35,277	10,613	13,156	37,171	22,189	45,532
2.Inventories	828,021	748,380	109,124	443,833	930,478	665,105
3.Trade Debt	1,445,876	40,418	33,599	33,466	220,567	220,599
4.Short term investments	58,695	28,392	17,882	41,496	33,716	66,203
5.Other current assets	595,025	1,814,047	1,747,803	1,584,531	1,405,861	1,559,816
C.Current Liabilities (C1+C2)	5,635,204	4,627,235	4,236,366	1,305,468	1,730,768	1,972,364
1.Short term Secured loans	3,206,434	3,062,171	3,072,121	461,577	641,404	938,404
2.Other current liabilities	2,428,770	1,565,064	1,164,245	843,891	1,089,364	1,033,960
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	299,041	898,370	815,886	3,439,102	3,411,426	3,350,769
1.Long term secured loans	-	586,651	356,865	3,343,408	3,155,099	2,754,905
2.Long term unsecured loans	-	196,605	0	0	203,344	443,344
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	40,505	33,302	31,244	18,897
5.Other non-current liabilities	299,041	115,114	418,516	62,392	21,739	133,623
E.Shareholders Equity (E1+E2+E3)	998,491	811,980	1,336,815	508,807	440,915	717,612
1.Issued, Subscribed & Paid up capital	365,120	365,120	365,120	365,120	365,120	365,120
i). Ordinary Shares	365,120	365,120	365,120	365,120	365,120	365,120
ii). Preference shares	0	0	0	0	0	0
2.Reserves	633,371	(461,563)	(439,596)	(643,183)	(635,575)	(611,424)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(461,563)	(439,596)	(643,183)	(635,575)	(611,424)
3.Surplus on revaluation of fixed assets	-	908,423	1,411,291	786,870	711,370	963,916
F.Operation:						
1.Sales	6,200,500	2,439,050	4,333,665	3,417,072	4,109,865	4,558,489
i). Local sales (Net)	4,876,155	2,081,586	4,075,503	2,255,094	1,781,014	1,651,599
ii). Export Sales (Net)	1,324,345	357,464	258,162	1,161,978	2,328,851	2,906,890
2.Cost of sales	6,158,106	2,419,704	4,213,774	3,586,243	3,909,886	4,410,106
i). Cost of material	-	1,752,191	2,966,928	3,247,393	3,657,709	3,350,953
ii). Other input cost	-	667,514	1,246,846	338,850	252,177	1,059,153
3.Gross Profit	42,394	19,346	119,891	(169,171)	199,979	148,383
4.General, administrative and other expenses	159,525	115,845	65,935	260,993	171,616	232,379
i). Selling & distribution expenses	-	16,812	11,103	49,907	114,786	166,969
ii). Administrative and other expenses	159,525	99,033	54,832	211,086	56,830	65,410
5.Salaries, wages and employee benefits	-	198,498	155,013	159,955	187,071	204,193
6.Financial expenses	627,206	297,870	6,087	54,553	101,576	105,246
of which: (i) Interest expenses	-	294,591	1,877	33,845	97,439	101,670
7.Net profit before tax	(740,698)	(471,094)	49,056	(482,636)	(68,464)	(120,183)
8.Tax expense (current year)	33,300	3,677	52,000	35,000	32,300	44,600
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(1,686)	316,606	(23,531)	76,886	304,689
G.Miscellaneous						
1.Total capital employed (E+D)	1,297,532	1,710,351	2,152,701	3,947,909	3,852,341	4,068,381
2.Total fixed liabilities (D1+D3)	0	586,651	356,865	3,343,408	3,155,099	2,754,905
3.Retention in business (F7-F8-F9)	(773,998)	(474,770)	(2,944)	(517,636)	(100,764)	(164,783)
4.Contractual Liabilities (G2+C1)	3,206,434	3,648,822	3,428,986	3,804,985	3,796,503	3,693,309
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.02	0.02	0.09	0.16	0.17
2.Financial expenses as % of sales (F6 as % of F1)	10.12	12.21	0.14	1.60	2.47	2.31
3.Trade Debt as % of sales (B3 as % of F1)	23.32	1.66	0.78	0.98	5.37	4.84
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.38	0.68	0.65	0.74	0.75
5.Current ratio (B to C)	0.53	0.57	0.45	1.64	1.51	1.30
6.Cost of goods sold to sales (F2 as % of F1)	99.32	99.21	97.23	104.95	95.13	96.74
7.Debt equity ratio [(C+D) to E]	5.94	6.81	3.78	9.32	11.66	7.42
8.Return on assets [F7 as % of avg.(A+B)]	-10.55	-7.10	0.77	-8.29	-1.26	-2.07
9.Return of equity (F7 as % of avg. E)	-55.31	-52.04	4.57	-52.30	-14.42	-20.75
10.Return on capital employed (F7 as % of avg. G1)	-45.81	-31.32	2.54	-15.82	-1.76	-3.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.49	3.26	39.71	7.70	4.42	6.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.60	27.14	-13.26	0.30	-0.18
14.Net profit margin (F7 as % of F1)	-11.95	-19.31	1.13	-14.12	-1.67	-2.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.06	0.00	0.01	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-21.20	-13.00	-0.08	-14.18	-2.76	-4.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.35	22.24	36.61	13.94	12.08	19.65

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	515,881	710,126	776,121	1,036,483	1,437,826	1,554,215
1.Capital work in progress	-	4,222	35,772	81,920	12,916	2,268
2.Operating fixed assets at cost	1,157,513	1,207,517	1,263,715	1,474,511	1,833,074	1,889,679
3.Operating fixed assets after deducting accumulated depreciation	515,881	534,536	559,877	730,470	1,043,512	1,041,163
4.Depreciation for the year	31,430	34,211	33,306	41,648	48,099	60,132
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	170,200	179,323	222,497	380,004	508,985
7.Other non-current assets	-	1,168	1,149	1,596	1,394	1,799
B.Current Assets (B1+B2+B3+B4+B5)	994,979	818,849	979,588	2,121,221	988,235	976,400
1.Cash & bank balance	50,992	78,010	249,273	275,420	23,323	59,144
2.Inventories	482,668	479,118	368,208	1,541,973	552,016	614,369
3.Trade Debt	66,154	88,552	121,109	5,353	119,476	3,131
4.Short term investments	181,740	0	0	0	0	0
5.Other current assets	213,425	173,169	240,998	298,475	293,420	299,756
C.Current Liabilities (C1+C2)	1,128,837	700,500	850,867	2,036,014	991,174	985,448
1.Short term Secured loans	82,694	219,830	0	191,735	307,000	299,997
2.Other current liabilities	1,046,143	480,670	850,867	1,844,279	684,174	685,451
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,644	381,316	386,830	421,078	485,449	384,589
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	19,644	381,316	386,830	421,078	485,449	384,589
E.Shareholders Equity (E1+E2+E3)	362,379	447,159	518,012	700,612	949,438	1,160,578
1.Issued, Subscribed & Paid up capital	216,510	216,510	216,510	216,510	216,510	238,161
i). Ordinary Shares	216,510	216,510	216,510	216,510	216,510	238,161
ii). Preference shares	0	0	0	0	0	0
2.Reserves	145,869	230,649	301,502	484,102	732,928	922,417
i). Capital Reserve	-	7,130	7,967	10,359	8,517	8,292
ii). Revenue Reserve	-	223,519	293,535	473,743	724,411	914,125
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,691,060	2,409,498	3,989,928	3,855,075	4,100,627	4,166,933
i). Local sales (Net)	1,691,060	2,409,498	3,989,928	3,855,075	3,809,837	2,841,247
ii). Export Sales (Net)	0	0	0	0	290,790	1,325,686
2.Cost of sales	1,546,542	2,218,841	3,746,036	3,442,701	3,787,507	3,803,146
i). Cost of material	-	1,965,577	3,371,004	28,998	2,432,326	3,451,109
ii). Other input cost	-	253,264	375,032	3,413,703	1,355,181	352,037
3.Gross Profit	144,518	190,657	243,892	412,374	313,120	363,787
4.General, administrative and other expenses	69,296	67,719	67,285	86,801	104,335	157,842
i). Selling & distribution expenses	-	6,071	4,206	9,094	16,649	67,156
ii). Administrative and other expenses	69,296	61,648	63,079	77,707	87,686	90,686
5.Salaries, wages and employee benefits	-	122,766	129,133	142,782	171,812	186,363
6.Financial expenses	21,110	48,791	51,949	99,118	52,175	89,104
of which: (i) Interest expenses	-	47,507	51,332	98,050	50,942	87,567
7.Net profit before tax	107,732	116,142	157,317	310,302	369,166	284,255
8.Tax expense (current year)	16,000	18,532	43,898	41,717	0	34,380
9.Total amount of dividend	0	37,889	54,128	54,128	21,651	17,862
10.Total value of bonus shares issued	0	0	0	0	21,651	11,908
11.Cash flows from operations	-	74,360	517,750	146,678	(35,582)	113,484
G.Miscellaneous						
1.Total capital employed (E+D)	382,023	828,475	904,842	1,121,690	1,434,887	1,545,167
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	91,732	59,720	59,292	214,457	347,515	232,013
4.Contractual Liabilities (G2+C1)	82,694	219,830	0	191,735	307,000	299,997
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.24	0.44	0.14	0.14	0.06
2.Financial expenses as % of sales (F6 as % of F1)	1.25	2.02	1.30	2.57	1.27	2.14
3.Trade Debt as % of sales (B3 as % of F1)	3.91	3.68	3.04	0.14	2.91	0.08
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.58	2.27	1.22	1.69	1.65
5.Current ratio (B to C)	0.88	1.17	1.15	1.04	1.00	0.99
6.Cost of goods sold to sales (F2 as % of F1)	91.45	92.09	93.89	89.30	92.36	91.27
7.Debt equity ratio [(C+D) to E]	3.17	2.42	2.39	3.51	1.56	1.18
8.Return on assets [F7 as % of avg.(A+B)]	8.46	7.64	9.58	12.63	13.22	11.47
9.Return of equity (F7 as % of avg. E)	35.29	28.69	32.60	50.93	44.75	26.94
10.Return on capital employed (F7 as % of avg. G1)	29.71	19.19	18.15	30.62	28.88	19.08
11.Dividend cover ratio [(F7-F8) to F9]	-	2.58	2.10	4.96	17.05	13.99
12.Inventory Turnover Ratio (F1 to B2)	3.50	5.03	10.84	2.50	7.43	6.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.44	4.06	4.16	8.25	4.25
14.Net profit margin (F7 as % of F1)	6.37	4.82	3.94	8.05	9.00	6.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	0.42	0.06	-0.02	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.24	4.51	5.24	12.41	17.05	10.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.74	20.65	23.93	32.36	43.85	48.73

Habib - ADM Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	343,466	363,284	354,659	369,204	363,572	345,928
1.Capital work in progress	-	15,871	18,557	0	0	1,217
2.Operating fixed assets at cost	721,788	774,106	801,003	800,929	872,087	902,551
3.Operating fixed assets after deducting accumulated depreciation	343,466	344,071	332,449	365,646	360,314	341,468
4.Depreciation for the year	28,225	30,871	38,667	38,363	36,854	35,449
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	3,343	3,653	3,558	3,258	3,243
B.Current Assets (B1+B2+B3+B4+B5)	338,198	321,197	436,433	400,515	603,864	558,772
1.Cash & bank balance	10,534	52,068	89,627	62,232	87,750	129,038
2.Inventories	179,304	139,742	230,971	262,310	192,208	176,988
3.Trade Debt	69,786	70,878	34,668	4,963	63,414	145
4.Short term investments	1,000	0	0	0	0	0
5.Other current assets	77,574	58,508	81,167	71,010	260,492	252,601
C.Current Liabilities (C1+C2)	169,190	70,281	109,344	54,469	126,374	83,691
1.Short term Secured loans	82,048	0	864	1,033	0	0
2.Other current liabilities	87,142	70,281	108,480	53,436	126,374	83,691
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	40,490	45,548	42,445	43,460	41,450
1.Long term secured loans	-	0	1,428	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	40,490	44,120	42,445	43,460	41,450
E.Shareholders Equity (E1+E2+E3)	512,474	573,710	636,200	672,805	797,602	779,559
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	312,474	373,710	436,200	472,805	597,602	579,559
i). Capital Reserve	-	10,000	10,000	10,000	10,000	10,000
ii). Revenue Reserve	-	363,710	426,200	462,805	587,602	569,559
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,187,532	1,266,208	1,223,608	1,323,312	1,411,040	1,195,722
i). Local sales (Net)	1,187,532	797,194	949,806	1,059,880	1,084,434	903,465
ii). Export Sales (Net)	0	469,015	273,802	263,432	326,606	292,257
2.Cost of sales	865,184	872,234	868,045	996,665	943,273	856,822
i). Cost of material	-	645,750	655,889	733,988	622,769	576,436
ii). Other input cost	-	226,484	212,157	262,677	320,504	280,386
3.Gross Profit	322,348	393,975	355,563	326,647	467,767	338,900
4.General, administrative and other expenses	177,949	192,816	159,943	158,864	181,493	172,004
i). Selling & distribution expenses	-	120,469	92,136	86,677	91,146	90,555
ii). Administrative and other expenses	177,949	72,347	67,807	72,187	90,347	81,449
5.Salaries, wages and employee benefits	-	109,967	106,919	108,653	133,482	133,094
6.Financial expenses	9,868	3,267	1,675	2,602	1,464	1,375
of which: (i) Interest expenses	-	1,916	350	1,122	80	0
7.Net profit before tax	139,028	200,703	204,845	169,646	306,121	198,851
8.Tax expense (current year)	21,644	13,271	55,402	58,209	97,461	58,445
9.Total amount of dividend	80,000	80,000	80,000	80,000	160,000	140,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	166,208	144,370	106,032	137,490	216,040
G.Miscellaneous						
1.Total capital employed (E+D)	512,474	614,200	681,748	715,250	841,062	821,009
2.Total fixed liabilities (D1+D3)	0	0	1,428	0	0	0
3.Retention in business (F7-F8-F9)	37,384	107,432	69,443	31,437	48,660	406
4.Contractual Liabilities (G2+C1)	82,048	0	2,293	1,033	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	1.75	1.14	1.23	1.20	1.54
2.Financial expenses as % of sales (F6 as % of F1)	0.83	0.26	0.14	0.20	0.10	0.11
3.Trade Debt as % of sales (B3 as % of F1)	5.88	5.60	2.83	0.38	4.49	0.01
4.Assets turnover ratio [F1 to (A+B)]	1.74	1.85	1.55	1.72	1.46	1.32
5.Current ratio (B to C)	2.00	4.57	3.99	7.35	4.78	6.68
6.Cost of goods sold to sales (F2 as % of F1)	72.86	68.89	70.94	75.32	66.85	71.66
7.Debt equity ratio [(C+D) to E]	0.33	0.19	0.24	0.14	0.21	0.16
8.Return on assets [F7 as % of avg.(A+B)]	23.35	29.38	27.76	21.74	35.24	21.24
9.Return of equity (F7 as % of avg. E)	28.98	36.96	33.86	25.92	41.64	25.22
10.Return on capital employed (F7 as % of avg. G1)	28.98	35.63	31.61	24.29	39.34	23.93
11.Dividend cover ratio [(F7-F8) to F9]	1.47	2.34	1.87	1.39	1.30	1.00
12.Inventory Turnover Ratio (F1 to B2)	6.62	9.06	5.30	5.04	7.34	6.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	105.78	585.50	152.20	3,827.51	-
14.Net profit margin (F7 as % of F1)	11.71	15.85	16.74	12.82	21.69	16.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	1.50	0.93	1.09	0.81	1.73
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.93	4.69	3.74	2.79	5.22	3.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.81	14.34	15.90	16.82	19.94	19.49

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	790,841	1,397,089	1,520,100	1,728,857	2,780,309	1,957,870
1.Capital work in progress	-	43,533	57,351	26,416	47,710	108,921
2.Operating fixed assets at cost	1,687,640	1,761,039	1,809,516	1,890,970	1,923,293	2,124,052
3.Operating fixed assets after deducting accumulated depreciation	790,841	790,891	760,509	768,778	724,129	843,209
4.Depreciation for the year	66,387	77,682	80,199	79,559	79,368	81,836
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	555,710	695,432	923,856	2,001,263	999,888
7.Other non-current assets	-	6,955	6,808	9,807	7,207	5,852
B.Current Assets (B1+B2+B3+B4+B5)	2,563,642	2,409,420	1,915,962	2,287,890	2,497,320	3,926,616
1.Cash & bank balance	736,537	1,595,667	1,307,268	1,222,138	636,083	331,639
2.Inventories	438,221	211,039	319,376	580,092	897,543	698,845
3.Trade Debt	403,763	353,397	114,178	185,699	397,115	284,227
4.Short term investments	555,721	0	0	0	0	0
5.Other current assets	429,400	249,317	175,140	299,961	566,579	2,611,905
C.Current Liabilities (C1+C2)	1,324,019	1,265,349	498,340	417,157	1,141,278	1,176,719
1.Short term Secured loans	465,156	426,000	0	0	0	0
2.Other current liabilities	858,863	839,349	498,340	417,157	1,141,278	1,176,719
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	87,500	86,500	81,500	81,500	75,000
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	87,500	86,500	81,500	81,500	75,000
E.Shareholders Equity (E1+E2+E3)	2,030,464	2,453,660	2,851,222	3,518,090	4,054,851	4,632,767
1.Issued, Subscribed & Paid up capital	360,000	480,000	600,000	750,000	750,000	750,000
i). Ordinary Shares	360,000	480,000	600,000	750,000	750,000	750,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,670,464	1,973,660	2,251,222	2,768,090	3,304,851	3,882,767
i). Capital Reserve	-	34,000	34,000	34,000	34,000	34,000
ii). Revenue Reserve	-	1,939,660	2,217,222	2,734,090	3,270,851	3,848,767
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	4,490,483	4,584,186	5,919,338	7,467,944	7,096,467	8,812,069
i). Local sales (Net)	2,102,436	4,584,186	5,919,338	5,927,028	3,915,909	5,067,180
ii). Export Sales (Net)	2,388,047	0	0	1,540,916	3,180,558	3,744,889
2.Cost of sales	3,755,657	3,720,221	4,960,283	6,201,551	5,847,461	7,607,698
i). Cost of material	-	2,979,304	4,424,738	4,239,628	5,305,208	6,223,774
ii). Other input cost	-	740,917	535,545	1,961,923	542,253	1,383,924
3.Gross Profit	734,826	863,965	959,055	1,266,393	1,249,006	1,204,371
4.General, administrative and other expenses	282,208	297,217	278,924	336,213	376,990	430,901
i). Selling & distribution expenses	-	141,118	128,129	153,401	180,002	218,366
ii). Administrative and other expenses	282,208	156,099	150,795	182,812	196,988	212,535
5.Salaries, wages and employee benefits	-	191,564	206,819	216,624	376,660	399,135
6.Financial expenses	9,998	56,866	74,725	0	55,861	51,023
of which: (i) Interest expenses	-	49,686	67,100	0	44,784	37,540
7.Net profit before tax	503,747	654,816	759,535	1,050,016	981,150	932,558
8.Tax expense (current year)	80,000	175,000	241,000	300,000	200,000	161,500
9.Total amount of dividend	90,000	168,000	150,000	375,000	375,000	375,000
10.Total value of bonus shares issued	119,988	120,000	150,000	0	0	0
11.Cash flows from operations	-	1,092,009	439,069	275,682	719,890	1,123,623
G.Miscellaneous						
1.Total capital employed (E+D)	2,030,464	2,541,160	2,937,722	3,599,590	4,136,351	4,707,767
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	333,747	311,816	368,535	375,016	406,150	396,058
4.Contractual Liabilities (G2+C1)	465,156	426,000	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.28	1.54	2.85	3.37	0.91	0.52
2.Financial expenses as % of sales (F6 as % of F1)	0.22	1.24	1.26	0.00	0.79	0.58
3.Trade Debt as % of sales (B3 as % of F1)	8.99	7.71	1.93	2.49	5.60	3.23
4.Assets turnover ratio [F1 to (A+B)]	1.34	1.20	1.72	1.86	1.34	1.50
5.Current ratio (B to C)	1.94	1.90	3.84	5.48	2.19	3.34
6.Cost of goods sold to sales (F2 as % of F1)	83.64	81.15	83.80	83.04	82.40	86.33
7.Debt equity ratio [(C+D) to E]	0.65	0.55	0.21	0.14	0.30	0.27
8.Return on assets [F7 as % of avg.(A+B)]	16.01	18.29	31.43	28.18	21.11	16.71
9.Return of equity (F7 as % of avg. E)	25.12	29.21	28.64	32.97	25.91	21.47
10.Return on capital employed (F7 as % of avg. G1)	25.12	28.65	27.73	32.12	25.37	21.09
11.Dividend cover ratio [(F7-F8) to F9]	4.71	2.86	3.46	2.00	2.08	2.06
12.Inventory Turnover Ratio (F1 to B2)	10.25	21.72	18.53	12.87	7.91	12.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	14.18	12.32	-	22.91	25.84
14.Net profit margin (F7 as % of F1)	11.22	14.28	12.83	14.06	13.83	10.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.81	0.75	0.55	0.59	0.90
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.89	5.00	4.32	5.00	5.21	5.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.20	25.56	23.76	23.45	27.03	30.89

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,065,485	1,009,135	983,193	2,634,049	2,597,230	2,523,977
1.Capital work in progress	-	193	0	0	0	0
2.Operating fixed assets at cost	1,135,983	1,135,791	1,155,711	2,692,448	2,781,083	2,577,209
3.Operating fixed assets after deducting accumulated depreciation	1,065,485	1,006,148	979,474	2,625,330	2,577,209	2,509,730
4.Depreciation for the year	56,736	59,145	56,416	53,518	136,756	132,845
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,794	3,719	8,719	20,021	14,247
B.Current Assets (B1+B2+B3+B4+B5)	431,612	351,985	575,070	863,426	1,936,742	1,537,721
1.Cash & bank balance	5,044	146,120	20,293	11,625	6,598	19,320
2.Inventories	233,216	35,240	235,474	257,072	1,277,177	881,330
3.Trade Debt	8,713	0	0	4,299	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	184,639	170,624	319,304	590,430	652,967	637,071
C.Current Liabilities (C1+C2)	988,497	392,148	680,115	771,677	2,003,174	2,166,130
1.Short term Secured loans	487,109	231,254	486,447	449,733	1,372,915	1,360,568
2.Other current liabilities	501,388	160,894	193,668	321,944	630,259	805,562
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,340	438,388	302,011	1,053,304	1,059,371	884,616
1.Long term secured loans	-	0	54,516	192,933	245,053	80,495
2.Long term unsecured loans	-	267,000	151,653	236,355	204,615	205,744
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	9,783	11,921	0	15,890	20,512
5.Other non-current liabilities	20,340	161,605	83,922	624,016	593,813	577,865
E.Shareholders Equity (E1+E2+E3)	488,260	530,584	576,137	1,672,494	1,471,427	1,010,952
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	164,260	(76,207)	10,984	9,779	(123,690)	(519,385)
i). Capital Reserve	-	(76,207)	0	0	0	0
ii). Revenue Reserve	-	0	10,984	9,779	(123,690)	(519,385)
3.Surplus on revaluation of fixed assets	-	282,791	241,153	1,338,715	1,271,117	1,206,337
F.Operation:						
1.Sales	1,324,168	1,054,857	1,853,587	3,087,853	1,917,277	2,571,910
i). Local sales (Net)	1,324,168	1,054,857	1,853,587	3,087,853	1,917,277	2,571,910
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,288,685	856,746	1,727,680	2,900,399	1,848,428	2,808,114
i). Cost of material	-	347,513	1,552,333	2,719,777	2,537,001	2,055,388
ii). Other input cost	-	509,233	175,348	180,622	(688,573)	752,726
3.Gross Profit	35,483	198,110	125,907	187,454	68,849	(236,204)
4.General, administrative and other expenses	32,411	30,765	32,153	32,667	37,120	34,172
i). Selling & distribution expenses	-	0	0	0	0	912
ii). Administrative and other expenses	32,411	30,765	32,153	32,667	37,120	33,260
5.Salaries, wages and employee benefits	-	50,718	57,559	67,232	80,862	96,758
6.Financial expenses	108,982	130,065	125,788	167,931	254,566	203,436
of which: (i) Interest expenses	-	128,545	123,239	48,696	231,720	44,972
7.Net profit before tax	(98,245)	37,349	(27,930)	30,708	(205,774)	(473,780)
8.Tax expense (current year)	0	5,732	9,268	30,879	10,398	0
9.Total amount of dividend	0	0	32,400	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	374,004	(298,832)	(157,258)	(848,650)	38,440
G.Miscellaneous						
1.Total capital employed (E+D)	508,600	968,971	878,148	2,725,798	2,530,798	1,895,568
2.Total fixed liabilities (D1+D3)	0	0	54,516	192,933	245,053	80,495
3.Retention in business (F7-F8-F9)	(98,245)	31,617	(69,598)	(171)	(216,172)	(473,780)
4.Contractual Liabilities (G2+C1)	487,109	231,254	540,963	642,666	1,617,968	1,441,063
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.37	0.03	0.02	0.00	0.01
2.Financial expenses as % of sales (F6 as % of F1)	8.23	12.33	6.79	5.44	13.28	7.91
3.Trade Debt as % of sales (B3 as % of F1)	0.66	0.00	0.00	0.14	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.88	0.77	1.19	0.88	0.42	0.63
5.Current ratio (B to C)	0.44	0.90	0.85	1.12	0.97	0.71
6.Cost of goods sold to sales (F2 as % of F1)	97.32	81.22	93.21	93.93	96.41	109.18
7.Debt equity ratio [(C+D) to E]	2.07	1.57	1.70	1.09	2.08	3.02
8.Return on assets [F7 as % of avg.(A+B)]	-6.40	2.61	-2.18	1.21	-5.12	-11.02
9.Return of equity (F7 as % of avg. E)	-21.50	7.33	-5.05	2.73	-13.09	-38.17
10.Return on capital employed (F7 as % of avg. G1)	-21.04	5.06	-3.02	1.70	-7.83	-21.41
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-1.15	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.68	29.93	7.87	12.01	1.50	2.92
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.29	0.77	1.63	0.11	-9.53
14.Net profit margin (F7 as % of F1)	-7.42	3.54	-1.51	0.99	-10.73	-18.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.45	-0.30	-0.09	-0.28	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.03	0.98	-1.15	-0.01	-6.67	-14.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.07	16.38	17.78	51.62	45.41	31.20

Husein Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	359,132	397,093	960,850	1,011,026	1,131,438	1,181,505
1.Capital work in progress	-	24,483	0	89,982	38,152	0
2.Operating fixed assets at cost	862,116	895,595	1,415,709	1,429,916	1,638,210	1,710,616
3.Operating fixed assets after deducting accumulated depreciation	359,132	352,404	832,998	808,684	973,315	999,194
4.Depreciation for the year	42,781	43,962	39,686	39,516	48,821	60,517
5.Intangible assets	0	0	750	667	333	0
6.Long term investments	-	7,125	3,188	4,877	4,129	19,428
7.Other non-current assets	-	13,080	123,915	106,816	115,509	162,883
B.Current Assets (B1+B2+B3+B4+B5)	234,045	269,247	320,699	386,367	319,558	1,002,335
1.Cash & bank balance	33,775	28,938	8,117	4,850	10,758	13,390
2.Inventories	41,430	103,979	129,560	10,681	43,594	666,453
3.Trade Debt	0	5,252	1,042	1,224	21,369	19,417
4.Short term investments	11,738	0	0	200,786	0	0
5.Other current assets	147,102	131,078	181,980	168,826	243,837	303,075
C.Current Liabilities (C1+C2)	181,590	339,678	607,123	370,957	574,318	1,538,576
1.Short term Secured loans	22,739	127,138	278,069	189,517	180,060	969,677
2.Other current liabilities	158,851	212,540	329,054	181,440	394,258	568,899
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,969	25,615	55,595	287,024	131,093	72,685
1.Long term secured loans	-	24,626	9,956	279,341	99,933	67,541
2.Long term unsecured loans	-	0	45,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	10,969	989	639	7,683	31,160	5,144
E.Shareholders Equity (E1+E2+E3)	400,618	301,047	618,831	739,412	745,585	572,579
1.Issued, Subscribed & Paid up capital	121,000	121,000	121,000	170,000	170,000	170,000
i). Ordinary Shares	121,000	121,000	121,000	170,000	170,000	170,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	279,618	180,047	5,147	76,728	82,901	(90,105)
i). Capital Reserve	-	25,719	21,781	23,470	22,722	38,021
ii). Revenue Reserve	-	154,329	(16,635)	53,258	60,179	(128,126)
3.Surplus on revaluation of fixed assets	-	0	492,684	492,684	492,684	492,684
F.Operation:						
1.Sales	1,897,466	1,468,262	1,824,195	3,477,699	3,010,669	2,234,951
i). Local sales (Net)	1,897,466	1,468,262	1,824,195	3,477,699	3,010,669	1,777,432
ii). Export Sales (Net)	0	0	0	0	0	457,519
2.Cost of sales	1,724,474	1,418,682	1,973,802	3,184,341	2,812,500	2,210,827
i). Cost of material	-	1,243,862	1,806,923	2,833,149	2,572,542	2,210,827
ii). Other input cost	-	174,820	166,879	351,192	239,958	0
3.Gross Profit	172,992	49,580	(149,607)	293,358	198,169	24,124
4.General, administrative and other expenses	78,794	80,070	81,724	121,097	123,750	140,516
i). Selling & distribution expenses	-	5,025	4,810	7,815	8,922	10,311
ii). Administrative and other expenses	78,794	75,045	76,914	113,282	114,828	130,205
5.Salaries, wages and employee benefits	-	125,198	117,910	144,923	166,335	200,396
6.Financial expenses	43,802	62,570	71,343	66,504	84,713	121,179
of which: (i) Interest expenses	-	60,649	70,248	61,268	83,041	115,974
7.Net profit before tax	56,780	(87,608)	(297,450)	119,246	24,491	(217,022)
8.Tax expense (current year)	0	7,355	0	35,403	15,083	11,964
9.Total amount of dividend	20,570	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(59,021)	(198,386)	107,929	121,732	(685,708)
G.Miscellaneous						
1.Total capital employed (E+D)	411,587	326,662	674,426	1,026,436	876,678	645,264
2.Total fixed liabilities (D1+D3)	0	24,626	9,956	279,341	99,933	67,541
3.Retention in business (F7-F8-F9)	36,210	(94,963)	(297,450)	83,843	9,408	(228,986)
4.Contractual Liabilities (G2+C1)	22,739	151,764	288,025	468,858	279,993	1,037,218
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.10	0.02	0.56	0.06	0.02
2.Financial expenses as % of sales (F6 as % of F1)	2.31	4.26	3.91	1.91	2.81	5.42
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.36	0.06	0.04	0.71	0.87
4.Assets turnover ratio [F1 to (A+B)]	3.20	2.20	1.42	2.49	2.07	1.02
5.Current ratio (B to C)	1.29	0.79	0.53	1.04	0.56	0.65
6.Cost of goods sold to sales (F2 as % of F1)	90.88	96.62	108.20	91.56	93.42	98.92
7.Debt equity ratio [(C+D) to E]	0.48	1.21	1.07	0.89	0.95	2.81
8.Return on assets [F7 as % of avg.(A+B)]	8.50	-13.91	-30.54	8.90	1.72	-11.94
9.Return of equity (F7 as % of avg. E)	14.81	-24.97	-64.67	17.56	3.30	-32.93
10.Return on capital employed (F7 as % of avg. G1)	14.42	-23.73	-59.43	14.02	2.57	-28.52
11.Dividend cover ratio [(F7-F8) to F9]	2.76	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	45.80	14.12	14.08	325.60	69.06	3.35
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.44	-3.23	2.95	1.29	-0.87
14.Net profit margin (F7 as % of F1)	2.99	-5.97	-16.31	3.43	0.81	-9.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.16	-0.30	0.16	0.17	-0.43
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.69	-7.85	-24.58	4.93	0.55	-13.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.11	24.88	51.14	43.49	43.86	33.68

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,864,442	8,257,771	8,849,112	12,162,255	13,464,245	14,721,127
1.Capital work in progress	-	25,574	46,064	2,246,586	369,985	1,919,679
2.Operating fixed assets at cost	5,878,169	9,035,673	9,484,823	10,715,941	11,176,774	11,955,956
3.Operating fixed assets after deducting accumulated depreciation	4,322,276	6,829,408	6,893,409	7,768,107	7,856,589	8,153,098
4.Depreciation for the year	199,935	434,173	443,216	482,211	622,829	508,216
5.Intangible assets	542,166	608,311	608,311	608,311	608,311	-
6.Long term investments	-	745,602	1,216,921	1,340,840	1,810,250	1,610,250
7.Other non-current assets	-	48,877	84,409	198,411	2,819,110	3,038,100
B.Current Assets (B1+B2+B3+B4+B5)	3,695,631	4,074,576	3,322,547	7,234,919	9,178,248	9,040,594
1.Cash & bank balance	3,372	6,578	10,942	414,068	11,383	41,355
2.Inventories	876,392	1,436,297	206,682	1,922,057	3,731,551	3,324,048
3.Trade Debt	130,216	36,588	143	859,693	369,305	239,661
4.Short term investments	1,080,166	0	0	0	0	0
5.Other current assets	1,605,485	2,595,114	3,104,780	4,039,101	5,066,009	5,435,530
C.Current Liabilities (C1+C2)	4,542,946	5,492,666	4,365,877	8,594,910	12,592,552	11,542,578
1.Short term Secured loans	2,125,316	4,458,967	3,298,773	6,651,899	9,561,540	8,451,031
2.Other current liabilities	2,417,630	1,033,699	1,067,104	1,943,011	3,031,012	3,091,547
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,553,882	4,848,826	4,396,217	6,106,432	5,126,886	6,730,226
1.Long term secured loans	-	3,705,738	3,100,554	4,068,000	3,143,249	4,731,072
2.Long term unsecured loans	-	260,900	239,324	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	26,886	37,955	45,521	37,428	44,694
5.Other non-current liabilities	2,553,882	855,302	1,018,383	1,992,911	1,946,209	1,954,460
E.Shareholders Equity (E1+E2+E3)	1,463,245	1,990,855	3,409,565	4,695,832	4,923,055	5,488,917
1.Issued, Subscribed & Paid up capital	381,254	435,458	489,890	592,767	597,767	597,767
i). Ordinary Shares	381,254	435,458	489,890	592,767	597,767	597,767
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,081,991	1,555,398	2,919,675	4,103,065	4,325,288	4,891,150
i). Capital Reserve	-	0	0	(2,126)	0	0
ii). Revenue Reserve	-	1,555,398	2,919,675	4,105,191	4,325,288	4,891,150
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	8,718,072	9,898,459	20,380,684	24,729,491	22,749,880	27,183,282
i). Local sales (Net)	8,718,072	9,898,459	20,380,684	24,729,491	22,207,078	22,219,039
ii). Export Sales (Net)	0	0	0	0	542,802	4,964,243
2.Cost of sales	7,082,728	7,510,054	16,744,651	20,594,228	20,387,895	23,981,411
i). Cost of material	-	6,666,948	13,829,079	20,398,136	20,122,211	21,309,708
ii). Other input cost	-	843,107	2,915,572	196,092	265,684	2,671,703
3.Gross Profit	1,635,344	2,388,404	3,636,033	4,135,263	2,361,985	3,201,871
4.General, administrative and other expenses	358,919	357,934	568,203	626,218	604,750	906,968
i). Selling & distribution expenses	-	15,188	11,956	15,135	22,590	278,974
ii). Administrative and other expenses	358,919	342,746	556,247	611,083	582,160	627,994
5.Salaries, wages and employee benefits	-	633,026	827,874	851,324	994,722	1,190,597
6.Financial expenses	662,328	1,127,468	1,168,440	1,375,834	1,334,999	1,118,578
of which: (i) Interest expenses	-	1,103,707	1,137,486	1,342,850	1,175,638	1,031,572
7.Net profit before tax	668,102	927,036	1,949,530	2,170,627	548,280	1,310,832
8.Tax expense (current year)	27,446	62,628	355,300	655,418	46,908	209,191
9.Total amount of dividend	133,439	174,183	342,923	533,490	358,660	358,660
10.Total value of bonus shares issued	57,188	0	48,989	0	0	0
11.Cash flows from operations	-	(389,380)	2,961,982	950,631	2,138,207	4,229,929
G.Miscellaneous						
1.Total capital employed (E+D)	4,017,127	6,839,681	7,805,782	10,802,264	10,049,941	12,219,143
2.Total fixed liabilities (D1+D3)	0	3,705,738	3,100,554	4,068,000	3,143,249	4,731,072
3.Retention in business (F7-F8-F9)	507,217	690,225	1,251,307	981,719	142,712	742,981
4.Contractual Liabilities (G2+C1)	2,125,316	8,164,705	6,399,328	10,719,899	12,704,789	13,182,103
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.01	0.00	0.15	0.03	0.02
2.Financial expenses as % of sales (F6 as % of F1)	7.60	11.39	5.73	5.56	5.87	4.11
3.Trade Debt as % of sales (B3 as % of F1)	1.49	0.37	0.00	3.48	1.62	0.88
4.Assets turnover ratio [F1 to (A+B)]	1.02	0.80	1.67	1.27	1.00	1.14
5.Current ratio (B to C)	0.81	0.74	0.76	0.84	0.73	0.78
6.Cost of goods sold to sales (F2 as % of F1)	81.24	75.87	82.16	83.28	89.62	88.22
7.Debt equity ratio [(C+D) to E]	4.85	5.19	2.57	3.13	3.60	3.33
8.Return on assets [F7 as % of avg.(A+B)]	8.46	8.87	15.91	13.75	2.61	5.65
9.Return of equity (F7 as % of avg. E)	50.01	53.68	72.20	53.56	11.40	25.18
10.Return on capital employed (F7 as % of avg. G1)	17.49	17.08	26.62	23.33	5.26	11.77
11.Dividend cover ratio [(F7-F8) to F9]	4.80	4.96	4.65	2.84	1.40	3.07
12.Inventory Turnover Ratio (F1 to B2)	9.95	6.89	98.61	12.87	6.10	8.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.84	2.71	2.62	1.47	2.27
14.Net profit margin (F7 as % of F1)	7.66	9.37	9.57	8.78	2.41	4.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.04	0.34	0.06	0.12	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.80	19.85	32.54	25.56	8.39	18.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.38	45.72	69.60	79.22	82.36	91.82

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,095,307	1,322,013	1,479,148	1,423,760	1,447,130	1,521,659
1.Capital work in progress	-	1,754	176,184	0	0	0
2.Operating fixed assets at cost	1,670,313	1,959,237	2,009,115	2,205,357	2,307,059	2,456,714
3.Operating fixed assets after deducting accumulated depreciation	1,095,307	1,315,592	1,297,606	1,419,551	1,446,454	1,520,745
4.Depreciation for the year	51,710	68,665	67,865	74,296	75,836	75,401
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	4,667	5,358	4,209	676	914
B.Current Assets (B1+B2+B3+B4+B5)	385,923	184,128	156,074	398,401	551,889	696,161
1.Cash & bank balance	8,026	39,658	6,270	20,673	8,358	119,439
2.Inventories	252,584	44,594	24,079	200,259	214,580	300,047
3.Trade Debt	0	7,190	6,421	0	37,044	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	125,313	92,685	119,304	177,469	291,907	276,675
C.Current Liabilities (C1+C2)	1,177,920	646,885	720,463	766,956	1,033,126	1,410,276
1.Short term Secured loans	73,081	78,152	73,081	34,566	155,000	426,804
2.Other current liabilities	1,104,839	568,733	647,382	732,390	878,126	983,472
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	180,728	708,026	735,208	857,298	935,416	1,027,187
1.Long term secured loans	-	107,647	34,566	0	0	0
2.Long term unsecured loans	-	577,963	677,089	815,162	900,718	988,672
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	19,149	23,554	29,457	34,698	38,515
5.Other non-current liabilities	180,728	3,267	0	12,679	0	0
E.Shareholders Equity (E1+E2+E3)	122,582	151,230	179,551	197,907	30,477	(219,643)
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	(37,593)	(332,114)	(301,580)	(250,072)	(403,644)	(721,555)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(332,114)	(301,580)	(250,072)	(403,644)	(721,555)
3.Surplus on revaluation of fixed assets	-	323,169	320,956	287,804	273,946	341,737
F.Operation:						
1.Sales	716,341	1,075,493	1,264,672	1,534,346	1,714,832	2,316,597
i). Local sales (Net)	716,341	1,075,493	1,264,672	1,534,346	1,569,715	2,202,349
ii). Export Sales (Net)	0	0	0	0	145,117	114,248
2.Cost of sales	713,614	989,857	1,153,481	1,393,271	1,789,215	2,576,200
i). Cost of material	-	617,642	945,914	1,382,523	1,583,725	2,430,792
ii). Other input cost	-	372,215	207,567	10,748	205,490	145,408
3.Gross Profit	2,727	85,636	111,191	141,075	(74,383)	(259,603)
4.General, administrative and other expenses	54,098	62,286	71,554	78,649	97,268	87,734
i). Selling & distribution expenses	-	3,656	3,642	5,003	8,461	7,244
ii). Administrative and other expenses	54,098	58,631	67,912	73,646	88,807	80,490
5.Salaries, wages and employee benefits	-	70,593	85,099	89,741	103,090	109,359
6.Financial expenses	11,721	3,312	3,212	16,412	35,461	43,598
of which: (i) Interest expenses	-	0	0	14,145	32,835	40,138
7.Net profit before tax	(49,898)	25,120	37,701	46,377	(171,533)	(381,279)
8.Tax expense (current year)	0	5,377	12,647	15,343	8,574	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	269,979	170,638	(31,682)	(115,551)	(224,502)
G.Miscellaneous						
1.Total capital employed (E+D)	303,310	859,256	914,759	1,055,205	965,893	807,544
2.Total fixed liabilities (D1+D3)	0	107,647	34,566	0	0	0
3.Retention in business (F7-F8-F9)	(49,898)	19,742	25,054	31,034	(180,107)	(381,279)
4.Contractual Liabilities (G2+C1)	73,081	185,799	107,647	34,566	155,000	426,804
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.07	0.02	0.03	0.04	0.08
2.Financial expenses as % of sales (F6 as % of F1)	1.64	0.31	0.25	1.07	2.07	1.88
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.67	0.51	0.00	2.16	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.71	0.77	0.84	0.86	1.04
5.Current ratio (B to C)	0.33	0.28	0.22	0.52	0.53	0.49
6.Cost of goods sold to sales (F2 as % of F1)	99.62	92.04	91.21	90.81	104.34	111.21
7.Debt equity ratio [(C+D) to E]	11.08	8.96	8.11	8.21	64.59	-11.10
8.Return on assets [F7 as % of avg.(A+B)]	-4.14	1.68	2.40	2.68	-8.98	-18.08
9.Return of equity (F7 as % of avg. E)	-95.82	18.35	22.79	24.57	-150.21	403.12
10.Return on capital employed (F7 as % of avg. G1)	-11.09	4.32	4.25	4.71	-16.97	-43.00
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.84	24.12	52.52	7.66	7.99	7.72
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	4.28	-4.22	-8.50
14.Net profit margin (F7 as % of F1)	-6.97	2.34	2.98	3.02	-10.00	-16.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.20	0.12	-0.02	-0.06	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.12	1.23	1.56	1.94	-11.24	-23.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.65	9.44	11.21	12.36	1.90	-13.71

Kohinoor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,559,495	1,648,696	1,664,441	1,664,123	2,451,256	2,245,685
1.Capital work in progress	-	433,369	473,397	503,971	524,072	524,072
2.Operating fixed assets at cost	1,970,976	1,664,990	1,613,143	1,619,108	2,316,727	2,334,892
3.Operating fixed assets after deducting accumulated depreciation	1,559,495	1,196,336	1,124,456	1,083,821	1,755,165	1,721,214
4.Depreciation for the year	63,340	61,901	53,684	48,288	26,697	61,509
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	18,991	66,588	76,331	172,019	399
B.Current Assets (B1+B2+B3+B4+B5)	582,757	341,213	412,015	827,053	586,950	705,734
1.Cash & bank balance	8,772	13,350	2,661	4,921	5,621	4,902
2.Inventories	358,440	92,362	124,203	577,406	316,801	438,688
3.Trade Debt	40,279	0	52,445	884	22,863	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	175,266	235,501	232,706	243,842	241,665	262,144
C.Current Liabilities (C1+C2)	1,044,824	500,024	579,661	1,100,122	1,185,667	655,620
1.Short term Secured loans	250,466	130,771	286,971	697,765	444,817	101,449
2.Other current liabilities	794,358	369,253	292,691	402,357	740,850	554,171
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	520,135	817,488	898,324	844,392	813,577	1,186,367
1.Long term secured loans	-	399,310	300,517	210,624	185,173	52,348
2.Long term unsecured loans	-	416,869	446,498	454,405	452,095	649,369
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	520,135	1,309	151,309	179,363	176,309	484,650
E.Shareholders Equity (E1+E2+E3)	577,293	672,397	598,471	546,662	1,038,962	1,109,432
1.Issued, Subscribed & Paid up capital	109,098	109,098	109,098	109,098	109,098	109,097
i). Ordinary Shares	109,098	109,098	109,098	109,098	109,098	109,097
ii). Preference shares	0	0	0	0	0	0
2.Reserves	468,195	(85,042)	(158,968)	(210,777)	(408,374)	(88,071)
i). Capital Reserve	-	26,879	26,879	26,879	26,879	26,879
ii). Revenue Reserve	-	(111,922)	(185,847)	(237,656)	(435,253)	(114,950)
3.Surplus on revaluation of fixed assets	-	648,341	648,341	648,341	1,338,238	1,088,406
F.Operation:						
1.Sales	1,089,166	1,379,043	1,387,004	1,640,935	1,963,708	1,143,758
i). Local sales (Net)	1,089,166	1,379,043	1,387,004	1,640,935	1,963,708	1,143,758
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,054,212	1,196,613	1,360,588	1,499,230	2,060,072	1,485,981
i). Cost of material	-	782,886	1,255,983	1,803,828	1,634,677	1,406,579
ii). Other input cost	-	413,728	104,605	(304,598)	425,395	79,402
3.Gross Profit	34,954	182,430	26,416	141,705	(96,364)	(342,223)
4.General, administrative and other expenses	60,205	71,447	71,065	78,046	83,212	78,199
i). Selling & distribution expenses	-	2,599	2,353	3,923	5,884	3,494
ii). Administrative and other expenses	60,205	68,849	68,712	74,123	77,328	74,705
5.Salaries, wages and employee benefits	-	105,548	170,909	112,899	119,713	124,575
6.Financial expenses	92,078	109,379	81,559	112,658	95,231	45,126
of which: (i) Interest expenses	-	87,525	80,492	111,518	94,051	37,288
7.Net profit before tax	(104,027)	5,789	(113,768)	(44,568)	(276,429)	434,803
8.Tax expense (current year)	0	1,267	7,756	16,435	16,855	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	23,797	(261,891)	(334,324)	297,633	(562,892)
G.Miscellaneous						
1.Total capital employed (E+D)	1,097,428	1,489,885	1,496,795	1,391,054	1,852,539	2,295,799
2.Total fixed liabilities (D1+D3)	0	399,310	300,517	210,624	185,173	52,348
3.Retention in business (F7-F8-F9)	(104,027)	4,522	(121,524)	(61,003)	(293,284)	434,803
4.Contractual Liabilities (G2+C1)	250,466	530,081	587,487	908,389	629,990	153,797
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.03	0.10	0.01	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	8.45	7.93	5.88	6.87	4.85	3.95
3.Trade Debt as % of sales (B3 as % of F1)	3.70	0.00	3.78	0.05	1.16	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.69	0.67	0.66	0.65	0.39
5.Current ratio (B to C)	0.56	0.68	0.71	0.75	0.50	1.08
6.Cost of goods sold to sales (F2 as % of F1)	96.79	86.77	98.10	91.36	104.91	129.92
7.Debt equity ratio [(C+D) to E]	2.71	1.96	2.47	3.56	1.92	1.66
8.Return on assets [F7 as % of avg.(A+B)]	-5.20	0.28	-5.60	-1.95	-10.00	14.52
9.Return of equity (F7 as % of avg. E)	-17.35	0.93	-17.90	-7.78	-34.87	40.48
10.Return on capital employed (F7 as % of avg. G1)	-9.51	0.45	-7.62	-3.09	-17.04	20.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.04	14.93	11.17	2.84	6.20	2.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.07	-0.41	0.60	-1.94	12.66
14.Net profit margin (F7 as % of F1)	-9.55	0.42	-8.20	-2.72	-14.08	38.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	-0.18	-0.17	0.15	-0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-9.54	0.41	-11.14	-5.59	-26.88	39.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.92	61.63	54.86	50.11	95.23	101.69

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	425,336	688,396	1,028,023	1,314,044	1,770,154	2,017,422
1.Capital work in progress	-	39,019	38,213	97,094	215,948	84,895
2.Operating fixed assets at cost	916,961	999,499	1,380,332	1,636,135	1,910,379	2,268,520
3.Operating fixed assets after deducting accumulated depreciation	425,336	473,156	809,740	991,687	1,172,731	1,424,308
4.Depreciation for the year	34,690	36,497	47,902	75,568	95,899	112,185
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	174,229	176,077	216,718	376,835	505,415
7.Other non-current assets	-	1,992	3,992	8,545	4,640	2,804
B.Current Assets (B1+B2+B3+B4+B5)	766,253	430,048	707,368	1,805,469	1,767,464	1,298,614
1.Cash & bank balance	1,658	1,341	113,747	11,943	144,770	6,115
2.Inventories	437,058	141,297	253,837	1,458,570	1,095,298	688,432
3.Trade Debt	30,512	112,101	90,561	4,683	73,172	9,964
4.Short term investments	151,507	39,053	91,481	162,989	204,397	292,504
5.Other current assets	145,518	136,256	157,742	167,284	249,827	301,599
C.Current Liabilities (C1+C2)	888,290	482,161	751,722	1,854,588	1,750,103	1,092,785
1.Short term Secured loans	182,587	108,033	77,373	128,750	479,736	535,517
2.Other current liabilities	705,703	374,128	674,349	1,725,838	1,270,367	557,268
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	127,511	302,602	461,255	472,087	749,213	837,703
1.Long term secured loans	-	90,631	219,972	175,000	392,581	470,309
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	4,868	5,742	5,682	6,439	7,564
5.Other non-current liabilities	127,511	207,103	235,541	291,405	350,193	359,830
E.Shareholders Equity (E1+E2+E3)	175,788	333,681	522,414	792,838	1,038,302	1,385,548
1.Issued, Subscribed & Paid up capital	98,438	118,125	142,931	172,947	209,266	253,211
i). Ordinary Shares	98,438	118,125	142,931	172,947	209,266	253,211
ii). Preference shares	0	0	0	0	0	0
2.Reserves	77,350	215,556	379,483	619,891	829,036	1,132,337
i). Capital Reserve	-	63,281	63,281	63,281	63,281	0
ii). Revenue Reserve	-	152,275	316,202	556,610	765,755	1,132,337
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,439,288	2,387,446	3,841,345	4,355,038	4,150,109	5,797,470
i). Local sales (Net)	1,202,038	2,387,446	3,841,345	4,355,038	3,633,589	3,968,261
ii). Export Sales (Net)	237,250	0	0	0	516,520	1,829,209
2.Cost of sales	1,320,711	1,994,378	3,366,566	3,773,643	3,771,972	5,215,460
i). Cost of material	-	1,416,671	3,174,120	4,521,189	2,975,480	4,279,023
ii). Other input cost	-	577,707	192,446	(747,546)	796,492	936,437
3.Gross Profit	118,577	393,068	474,779	581,395	378,137	582,010
4.General, administrative and other expenses	78,211	144,200	120,774	152,042	143,713	241,927
i). Selling & distribution expenses	-	5,367	5,443	5,164	27,576	93,924
ii). Administrative and other expenses	78,211	138,833	115,331	146,878	116,137	148,003
5.Salaries, wages and employee benefits	-	121,462	137,798	173,523	178,826	227,393
6.Financial expenses	43,639	65,333	73,800	133,757	116,320	186,842
of which: (i) Interest expenses	-	64,258	72,448	132,349	114,406	184,463
7.Net profit before tax	60,564	245,693	321,129	416,496	353,636	431,022
8.Tax expense (current year)	2,414	5,088	38,758	45,595	8,128	25,047
9.Total amount of dividend	0	41,344	50,026	51,884	52,317	63,303
10.Total value of bonus shares issued	0	35,438	28,586	34,589	41,853	63,303
11.Cash flows from operations	-	55,935	292,070	317,288	19,248	14,354
G.Miscellaneous						
1.Total capital employed (E+D)	303,299	636,283	983,669	1,264,925	1,787,515	2,223,251
2.Total fixed liabilities (D1+D3)	0	90,631	219,972	175,000	392,581	470,309
3.Retention in business (F7-F8-F9)	58,150	199,261	232,346	319,017	293,192	342,672
4.Contractual Liabilities (G2+C1)	182,587	198,664	297,345	303,750	872,317	1,005,826
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.32	0.39	0.10	0.24	0.28
2.Financial expenses as % of sales (F6 as % of F1)	3.03	2.74	1.92	3.07	2.80	3.22
3.Trade Debt as % of sales (B3 as % of F1)	2.12	4.70	2.36	0.11	1.76	0.17
4.Assets turnover ratio [F1 to (A+B)]	1.21	2.13	2.21	1.40	1.17	1.75
5.Current ratio (B to C)	0.86	0.89	0.94	0.97	1.01	1.19
6.Cost of goods sold to sales (F2 as % of F1)	91.76	83.54	87.64	86.65	90.89	89.96
7.Debt equity ratio [(C+D) to E]	5.78	2.35	2.32	2.93	2.41	1.39
8.Return on assets [F7 as % of avg.(A+B)]	6.20	21.27	22.51	17.16	10.62	12.58
9.Return of equity (F7 as % of avg. E)	41.17	96.45	75.02	63.33	38.62	35.57
10.Return on capital employed (F7 as % of avg. G1)	21.11	52.30	39.65	37.05	23.17	21.49
11.Dividend cover ratio [(F7-F8) to F9]	-	5.82	5.64	7.15	6.60	6.41
12.Inventory Turnover Ratio (F1 to B2)	3.29	16.90	15.13	2.99	3.79	8.42
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.82	5.43	4.15	4.09	3.34
14.Net profit margin (F7 as % of F1)	4.21	10.29	8.36	9.56	8.52	7.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	0.24	0.14	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.91	20.37	19.76	21.45	16.51	16.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.86	28.25	36.55	45.84	49.62	54.72

Mirpurkhas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	417,044	753,477	986,239	1,187,555	1,640,534	1,787,325
1.Capital work in progress	-	91,608	123,281	73,229	18,595	9,928
2.Operating fixed assets at cost	822,423	916,682	1,120,505	1,364,785	1,765,285	1,844,721
3.Operating fixed assets after deducting accumulated depreciation	417,044	493,340	683,949	889,924	1,241,331	1,268,384
4.Depreciation for the year	22,006	21,632	31,866	40,057	51,595	56,043
5.Intangible assets	0	0	2,200	4,767	3,667	2,567
6.Long term investments	-	167,791	176,077	218,903	376,209	505,451
7.Other non-current assets	-	738	732	732	732	995
B.Current Assets (B1+B2+B3+B4+B5)	835,365	559,658	501,201	1,267,112	1,087,813	716,212
1.Cash & bank balance	13,297	35,036	31,152	15,651	16,477	11,494
2.Inventories	426,595	203,171	125,715	886,781	630,144	108,687
3.Trade Debt	0	84,050	90,979	13,481	9,766	13,595
4.Short term investments	215,486	63,828	56,616	1,251	170,188	226,968
5.Other current assets	179,987	173,573	196,739	349,948	261,238	355,468
C.Current Liabilities (C1+C2)	810,242	524,513	594,558	1,193,127	1,058,304	596,924
1.Short term Secured loans	153,802	214,684	206,322	519,476	291,050	341,446
2.Other current liabilities	656,440	309,829	388,236	673,651	767,254	255,478
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	177,778	339,086	338,231	592,785	687,089	735,956
1.Long term secured loans	-	133,334	88,890	344,445	439,999	490,000
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	177,778	205,752	249,341	248,340	247,090	245,956
E.Shareholders Equity (E1+E2+E3)	264,389	449,536	554,651	668,755	982,954	1,170,657
1.Issued, Subscribed & Paid up capital	63,888	63,888	70,277	84,332	96,982	111,529
i). Ordinary Shares	63,888	63,888	70,277	84,332	96,982	111,529
ii). Preference shares	0	0	0	0	0	0
2.Reserves	200,501	256,592	311,318	411,367	603,420	776,576
i). Capital Reserve	-	256,592	0	0	0	0
ii). Revenue Reserve	-	0	311,318	411,367	603,420	776,576
3.Surplus on revaluation of fixed assets	-	129,056	173,056	173,056	282,552	282,552
F.Operation:						
1.Sales	1,128,856	1,803,234	2,823,671	2,739,671	2,541,537	3,454,478
i). Local sales (Net)	927,144	1,803,234	2,823,671	2,739,671	2,261,036	2,176,361
ii). Export Sales (Net)	201,712	0	0	0	280,501	1,278,117
2.Cost of sales	980,357	1,471,620	2,477,780	2,375,297	2,368,501	3,224,179
i). Cost of material	-	1,229,396	2,344,703	217,549	1,911,740	2,499,043
ii). Other input cost	-	242,224	133,077	2,157,748	456,761	725,136
3.Gross Profit	148,499	331,614	345,891	364,374	173,036	230,299
4.General, administrative and other expenses	80,224	69,309	95,947	98,579	104,199	140,401
i). Selling & distribution expenses	-	2,571	4,985	5,940	27,257	42,925
ii). Administrative and other expenses	80,224	66,738	90,962	92,639	76,942	97,476
5.Salaries, wages and employee benefits	-	137,473	175,728	203,166	203,859	231,654
6.Financial expenses	56,292	86,594	103,958	145,310	133,720	135,271
of which: (i) Interest expenses	-	85,838	102,155	143,606	130,529	134,035
7.Net profit before tax	62,882	214,218	156,346	168,294	109,696	119,117
8.Tax expense (current year)	2,454	10,860	30,734	30,194	15,568	38,947
9.Total amount of dividend	6,389	15,972	10,542	8,433	0	0
10.Total value of bonus shares issued	0	6,389	14,055	12,650	14,547	11,153
11.Cash flows from operations	-	26,877	375,735	79,741	509,525	110,000
G.Miscellaneous						
1.Total capital employed (E+D)	442,167	788,622	892,882	1,261,540	1,670,043	1,906,613
2.Total fixed liabilities (D1+D3)	0	133,334	88,890	344,445	439,999	490,000
3.Retention in business (F7-F8-F9)	54,039	187,386	115,070	129,667	94,128	80,170
4.Contractual Liabilities (G2+C1)	153,802	348,018	295,212	863,921	731,049	831,446
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.35	0.30	0.03	0.19	0.42
2.Financial expenses as % of sales (F6 as % of F1)	4.99	4.80	3.68	5.30	5.26	3.92
3.Trade Debt as % of sales (B3 as % of F1)	0.00	4.66	3.22	0.49	0.38	0.39
4.Assets turnover ratio [F1 to (A+B)]	0.90	1.37	1.90	1.12	0.93	1.38
5.Current ratio (B to C)	1.03	1.07	0.84	1.06	1.03	1.20
6.Cost of goods sold to sales (F2 as % of F1)	86.85	81.61	87.75	86.70	93.19	93.33
7.Debt equity ratio [(C+D) to E]	3.74	1.92	1.68	2.67	1.78	1.14
8.Return on assets [F7 as % of avg.(A+B)]	5.57	16.70	11.17	8.54	4.23	4.55
9.Return of equity (F7 as % of avg. E)	20.17	60.01	31.14	27.51	13.28	11.06
10.Return on capital employed (F7 as % of avg. G1)	15.10	34.81	18.60	15.62	7.48	6.66
11.Dividend cover ratio [(F7-F8) to F9]	9.46	12.73	11.92	16.38	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.65	8.88	22.46	3.09	4.03	31.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.50	2.53	2.17	1.84	1.89
14.Net profit margin (F7 as % of F1)	5.57	11.88	5.54	6.14	4.32	3.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.40	0.04	0.29	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.46	31.83	17.87	16.38	9.71	7.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.38	70.36	78.92	79.30	101.35	104.96

Mirza Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	221,120	215,849	207,882	194,570	175,726	159,149
1.Capital work in progress	-	15,218	0	0	0	0
2.Operating fixed assets at cost	694,223	692,765	720,294	735,856	730,767	731,983
3.Operating fixed assets after deducting accumulated depreciation	221,120	199,204	206,455	194,570	175,726	159,149
4.Depreciation for the year	22,946	21,554	20,278	21,448	19,928	17,826
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,427	1,427	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	87,683	100,351	171,537	260,359	162,400	85,007
1.Cash & bank balance	1,337	2,488	18,276	14,195	2,316	2,233
2.Inventories	44,856	65,590	77,650	140,827	87,210	22,900
3.Trade Debt	1,592	0	1,749	36,010	26,951	26,259
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39,898	32,273	73,862	69,327	45,923	33,615
C.Current Liabilities (C1+C2)	885,166	421,886	425,573	529,651	560,246	586,463
1.Short term Secured loans	520,540	291,439	331,355	359,692	342,488	342,488
2.Other current liabilities	364,626	130,448	94,218	169,959	217,758	243,975
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	220,209	530,471	450,808	403,487	137,216	138,709
1.Long term secured loans	-	143,773	64,110	16,788	16,788	16,788
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	220,209	386,698	386,698	386,699	120,428	121,921
E.Shareholders Equity (E1+E2+E3)	(796,572)	(636,157)	(496,962)	(478,209)	(359,336)	(481,016)
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	(937,572)	(777,157)	(637,962)	(619,209)	(500,336)	(622,016)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(777,157)	(637,962)	(619,209)	(500,336)	(622,016)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	732,343	649,457	1,328,623	1,465,478	774,361	217,645
i). Local sales (Net)	732,343	649,457	1,328,623	1,465,478	774,361	217,645
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	706,238	556,161	1,107,582	1,355,199	829,673	290,202
i). Cost of material	-	473,538	1,007,156	1,418,376	776,056	225,893
ii). Other input cost	-	82,623	100,426	(63,177)	53,617	64,309
3.Gross Profit	26,105	93,295	221,042	110,279	(55,312)	(72,557)
4.General, administrative and other expenses	37,748	59,732	56,091	68,644	69,523	48,890
i). Selling & distribution expenses	-	835	1,010	1,347	1,006	537
ii). Administrative and other expenses	37,748	58,898	55,081	67,297	68,517	48,353
5.Salaries, wages and employee benefits	-	50,686	58,717	69,715	77,588	48,087
6.Financial expenses	17,451	6,822	12,826	9,000	2,897	1,173
of which: (i) Interest expenses	-	5,371	10,342	6,759	1,613	0
7.Net profit before tax	33,396	166,796	152,482	39,335	159,150	(120,186)
8.Tax expense (current year)	0	3,300	13,286	14,722	20,347	0
9.Total amount of dividend	0	0	14,100	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	40,812	78,188	32,240	6,718	1,229
G.Miscellaneous						
1.Total capital employed (E+D)	(576,363)	(105,686)	(46,154)	(74,722)	(222,120)	(342,307)
2.Total fixed liabilities (D1+D3)	0	143,773	64,110	16,788	16,788	16,788
3.Retention in business (F7-F8-F9)	33,396	163,496	125,095	24,613	138,803	(120,186)
4.Contractual Liabilities (G2+C1)	520,540	435,212	395,465	376,480	359,276	359,276
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.05	0.09	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	2.38	1.05	0.97	0.61	0.37	0.54
3.Trade Debt as % of sales (B3 as % of F1)	0.22	0.00	0.13	2.46	3.48	12.07
4.Assets turnover ratio [F1 to (A+B)]	2.37	2.05	3.50	3.22	2.29	0.89
5.Current ratio (B to C)	0.10	0.24	0.40	0.49	0.29	0.14
6.Cost of goods sold to sales (F2 as % of F1)	96.44	85.63	83.36	92.47	107.14	133.34
7.Debt equity ratio [(C+D) to E]	-1.39	-1.50	-1.76	-1.95	-1.94	-1.51
8.Return on assets [F7 as % of avg.(A+B)]	11.12	53.37	43.84	9.43	40.14	-41.28
9.Return of equity (F7 as % of avg. E)	-4.11	-23.28	-26.91	-8.07	-38.00	28.60
10.Return on capital employed (F7 as % of avg. G1)	-6.14	-48.91	-200.85	-65.08	-107.23	42.59
11.Dividend cover ratio [(F7-F8) to F9]	-	-	9.87	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	16.33	9.90	17.11	10.41	8.88	9.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	32.05	15.74	6.82	99.67	-
14.Net profit margin (F7 as % of F1)	4.56	25.68	11.48	2.68	20.55	-55.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.09	0.03	0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.37	11.60	9.87	1.75	9.84	-8.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-56.49	-45.12	-35.25	-33.92	-25.48	-34.11

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,349,771	1,351,654	1,205,594	1,160,245	1,196,653	1,116,631
1.Capital work in progress	-	8,803	9,605	60,017	41,614	28,647
2.Operating fixed assets at cost	2,118,857	2,118,216	2,133,679	2,171,479	2,334,364	2,403,587
3.Operating fixed assets after deducting accumulated depreciation	1,349,771	1,216,649	1,107,994	1,031,767	1,086,471	1,039,715
4.Depreciation for the year	143,319	138,801	126,202	116,561	118,164	117,672
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	124,360	85,862	66,388	66,314	46,027
7.Other non-current assets	-	1,842	2,133	2,073	2,254	2,242
B.Current Assets (B1+B2+B3+B4+B5)	584,555	247,118	330,727	1,129,184	630,140	639,796
1.Cash & bank balance	16,250	9,766	38,627	14,104	15,097	28,181
2.Inventories	318,059	133,203	160,060	876,962	346,294	388,215
3.Trade Debt	40,771	3,112	16,872	48,282	76,010	6,137
4.Short term investments	105,304	0	0	23,722	0	0
5.Other current assets	104,171	101,037	115,168	166,114	192,739	217,263
C.Current Liabilities (C1+C2)	759,465	448,038	781,124	1,499,694	878,945	919,959
1.Short term Secured loans	554,942	387,683	655,848	1,225,065	641,010	653,611
2.Other current liabilities	204,523	60,355	125,276	274,629	237,935	266,348
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	266,937	185,379	50,880	50,094	126,472	207,850
1.Long term secured loans	-	132,872	0	0	72,873	151,231
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	51,145	49,757	49,683	53,140	55,270
5.Other non-current liabilities	266,937	1,362	1,123	411	459	1,349
E.Shareholders Equity (E1+E2+E3)	907,924	965,355	704,317	739,641	821,376	628,618
1.Issued, Subscribed & Paid up capital	150,159	150,159	165,175	165,175	165,175	165,175
i). Ordinary Shares	150,159	150,159	165,175	165,175	165,175	165,175
ii). Preference shares	0	0	0	0	0	-
2.Reserves	757,765	815,196	539,142	574,466	656,201	463,443
i). Capital Reserve	-	134,233	119,217	119,217	119,217	119,217
ii). Revenue Reserve	-	680,963	419,925	455,249	536,984	344,226
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,011,741	1,714,912	1,723,592	3,101,489	4,622,657	3,834,732
i). Local sales (Net)	1,472,806	1,515,845	1,544,673	2,296,519	3,659,083	2,789,171
ii). Export Sales (Net)	538,935	199,067	178,919	804,970	963,574	1,045,561
2.Cost of sales	1,780,436	1,443,161	1,719,524	2,695,524	4,201,356	3,618,215
i). Cost of material	-	944,883	1,431,861	136,884	3,157,047	3,054,100
ii). Other input cost	-	498,278	287,663	2,558,640	1,044,309	564,115
3.Gross Profit	231,305	271,751	4,068	405,965	421,301	216,517
4.General, administrative and other expenses	117,065	103,836	97,080	161,186	188,033	188,494
i). Selling & distribution expenses	-	28,433	23,433	77,595	86,210	88,275
ii). Administrative and other expenses	117,065	75,403	73,647	83,591	101,823	100,219
5.Salaries, wages and employee benefits	-	111,737	115,144	153,916	179,920	190,485
6.Financial expenses	184,257	126,516	111,415	197,925	127,689	152,340
of which: (i) Interest expenses	-	125,579	110,767	195,046	125,475	148,620
7.Net profit before tax	(42,752)	66,148	(183,237)	62,642	120,785	(136,387)
8.Tax expense (current year)	5,389	9,575	17,346	31,374	16,213	23,270
9.Total amount of dividend	0	15,016	0	24,776	33,035	0
10.Total value of bonus shares issued	0	15,016	0	0	0	0
11.Cash flows from operations	-	441,492	34,570	(335,207)	818,922	157,743
G.Miscellaneous						
1.Total capital employed (E+D)	1,174,861	1,150,734	755,197	789,735	947,848	836,468
2.Total fixed liabilities (D1+D3)	0	132,872	0	0	72,873	151,231
3.Retention in business (F7-F8-F9)	(48,141)	41,557	(200,583)	6,492	71,537	(159,657)
4.Contractual Liabilities (G2+C1)	554,942	520,555	655,848	1,225,065	713,883	804,842
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.03	0.07	0.06	0.10	0.04
2.Financial expenses as % of sales (F6 as % of F1)	9.16	7.38	6.46	6.38	2.76	3.97
3.Trade Debt as % of sales (B3 as % of F1)	2.03	0.18	0.98	1.56	1.64	0.16
4.Assets turnover ratio [F1 to (A+B)]	1.04	1.07	1.12	1.35	2.53	2.18
5.Current ratio (B to C)	0.77	0.55	0.42	0.75	0.72	0.70
6.Cost of goods sold to sales (F2 as % of F1)	88.50	84.15	99.76	86.91	90.89	94.35
7.Debt equity ratio [(C+D) to E]	1.13	0.66	1.18	2.10	1.22	1.79
8.Return on assets [F7 as % of avg.(A+B)]	-2.09	3.74	-11.69	3.27	5.87	-7.61
9.Return of equity (F7 as % of avg. E)	-4.53	7.06	-21.95	8.68	15.48	-18.81
10.Return on capital employed (F7 as % of avg. G1)	-3.40	5.69	-19.23	8.11	13.90	-15.29
11.Dividend cover ratio [(F7-F8) to F9]	-	3.77	-	1.26	3.17	-
12.Inventory Turnover Ratio (F1 to B2)	6.33	12.87	10.77	3.54	13.35	9.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.53	-0.65	1.32	1.96	0.08
14.Net profit margin (F7 as % of F1)	-2.13	3.86	-10.63	2.02	2.61	-3.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.70	0.04	-0.22	0.81	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.21	3.77	-12.14	1.89	6.33	-9.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.46	64.29	42.64	44.78	49.73	38.06

Pangrio Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	150,498	71,964	65,688	49,580	50,511	45,129
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	537,037	550,771	551,220	560,150	566,792	566,798
3.Operating fixed assets after deducting accumulated depreciation	150,498	71,832	65,630	49,522	50,453	45,071
4.Depreciation for the year	16,253	7,852	7,316	7,411,499	6,205,618	5,406,358
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	132	58	58	58	58
B.Current Assets (B1+B2+B3+B4+B5)	101,518	162,631	204,345	362,451	107,911	48,197
1.Cash & bank balance	1,998	1,397	15,699	4,002	2,111	917
2.Inventories	53,338	122,220	134,045	202,731	60,597	7,520
3.Trade Debt	1	0	0	20,234	8,114	4,591
4.Short term investments	0	0	0	0	0	0
5.Other current assets	46,181	39,014	54,602	135,484	37,089	35,169
C.Current Liabilities (C1+C2)	943,919	425,027	385,453	598,939	495,301	547,799
1.Short term Secured loans	22,595	157,350	146,626	144,414	133,742	136,880
2.Other current liabilities	921,324	267,676	238,827	454,525	361,559	410,919
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	389,942	389,553	379,686	372,361	367,417
1.Long term secured loans	-	22,005	21,616	14,843	9,556	6,006
2.Long term unsecured loans	-	70,000	70,000	70,000	70,000	70,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	3,930	3,930	3,930	3,930
5.Other non-current liabilities	0	297,937	294,007	290,913	288,875	287,481
E.Shareholders Equity (E1+E2+E3)	(691,903)	(580,374)	(504,973)	(566,594)	(709,240)	(821,890)
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	(800,403)	(688,874)	(613,473)	(675,094)	(817,740)	(930,390)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(688,874)	(613,473)	(675,094)	(817,740)	(930,390)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	731,448	391,988	1,069,717	1,411,945	627,044	136,824
i). Local sales (Net)	731,448	391,988	1,069,717	1,411,945	627,044	136,824
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	726,137	349,768	951,816	1,422,969	734,736	219,372
i). Cost of material	-	328,897	859,047	8,584	467,398	91,350
ii). Other input cost	-	20,871	92,769	1,414,385	267,338	128,022
3.Gross Profit	5,311	42,220	117,901	(11,024)	(107,692)	(82,548)
4.General, administrative and other expenses	19,711	36,045	35,997	57,062	43,157	29,478
i). Selling & distribution expenses	-	1,193	1,663	2,766	1,740	847
ii). Administrative and other expenses	19,711	34,852	34,334	54,296	41,417	28,631
5.Salaries, wages and employee benefits	-	57,339	66,445	77,510	230,784	55,039
6.Financial expenses	1,298	3,027	7,017	7,396	3,635	2,044
of which: (i) Interest expenses	-	977	1,613	4,655	2,791	1,713
7.Net profit before tax	(5,312)	189,140	86,098	(41,363)	(142,645)	(112,650)
8.Tax expense (current year)	0	1,960	10,697	14,159	0	0
9.Total amount of dividend	0	0	10,850	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	8,311	27,239	19,676	21,195	900
G.Miscellaneous						
1.Total capital employed (E+D)	(691,903)	(190,432)	(115,420)	(186,908)	(336,879)	(454,473)
2.Total fixed liabilities (D1+D3)	0	22,005	21,616	14,843	9,556	6,006
3.Retention in business (F7-F8-F9)	(5,312)	187,180	64,551	(55,522)	(142,645)	(112,650)
4.Contractual Liabilities (G2+C1)	22,595	179,355	168,242	159,257	143,298	142,886
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.04	0.04	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.18	0.77	0.66	0.52	0.58	1.49
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	1.43	1.29	3.36
4.Assets turnover ratio [F1 to (A+B)]	2.90	1.67	3.96	3.43	3.96	1.47
5.Current ratio (B to C)	0.11	0.38	0.53	0.61	0.22	0.09
6.Cost of goods sold to sales (F2 as % of F1)	99.27	89.23	88.98	100.78	117.17	160.33
7.Debt equity ratio [(C+D) to E]	-1.36	-1.40	-1.53	-1.73	-1.22	-1.11
8.Return on assets [F7 as % of avg.(A+B)]	-2.26	77.74	34.12	-12.13	-50.01	-89.49
9.Return of equity (F7 as % of avg. E)	0.77	-29.73	-15.87	7.72	22.36	14.71
10.Return on capital employed (F7 as % of avg. G1)	0.78	-42.87	-56.30	27.36	54.47	28.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	6.95	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	13.71	3.21	7.98	6.96	10.35	18.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	194.66	54.38	-7.89	-50.11	-64.76
14.Net profit margin (F7 as % of F1)	-0.73	48.25	8.05	-2.93	-22.75	-82.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.04	0.02	0.02	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.49	17.25	6.95	-5.12	-13.15	-10.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-63.77	-53.49	-46.54	-52.22	-65.37	-75.75

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	645,049	1,277,019	1,306,235	1,267,526	1,743,421	1,682,660
1.Capital work in progress	-	0	5,000	0	0	0
2.Operating fixed assets at cost	1,190,478	1,858,068	1,906,277	1,930,104	2,462,322	2,469,034
3.Operating fixed assets after deducting accumulated depreciation	645,049	1,240,081	1,220,658	1,177,285	1,641,428	1,568,312
4.Depreciation for the year	35,604	41,783	67,631	67,348	70,130	83,393
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	36,063	79,767	89,458	100,328	112,518
7.Other non-current assets	-	875	812	783	1,665	1,830
B.Current Assets (B1+B2+B3+B4+B5)	171,813	394,297	484,621	674,273	707,817	553,704
1.Cash & bank balance	27,545	1,787	24,742	24,350	5,396	4,960
2.Inventories	60,707	263,009	99,076	369,101	432,361	288,296
3.Trade Debt	24,618	69,516	300,920	222,657	184,809	185,003
4.Short term investments	0	0	0	0	0	0
5.Other current assets	58,943	59,985	59,882	58,165	85,251	75,445
C.Current Liabilities (C1+C2)	743,404	601,302	540,120	895,491	1,076,656	1,230,254
1.Short term Secured loans	303,915	44,560	206,310	365,567	533,199	316,625
2.Other current liabilities	439,489	556,742	333,810	529,924	543,457	913,629
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	380,912	549,294	671,403	604,139	660,117	606,856
1.Long term secured loans	-	257,964	422,473	383,291	353,255	316,625
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	4,869	5,266	5,925	6,073	6,520
5.Other non-current liabilities	380,912	286,460	243,664	214,923	300,789	283,711
E.Shareholders Equity (E1+E2+E3)	(307,454)	520,720	579,333	442,169	714,465	399,254
1.Issued, Subscribed & Paid up capital	223,080	223,080	223,080	223,080	223,080	223,080
i). Ordinary Shares	223,080	223,080	223,080	223,080	223,080	223,080
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(530,534)	(157,609)	(76,324)	(192,351)	(287,404)	(569,464)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(157,609)	(76,324)	(192,351)	(287,404)	(569,464)
3.Surplus on revaluation of fixed assets	-	455,249	432,577	411,440	778,789	745,638
F.Operation:						
1.Sales	1,144,541	920,514	3,193,219	3,125,044	2,463,907	2,560,803
i). Local sales (Net)	1,144,541	920,514	3,193,219	3,125,044	2,463,907	2,550,021
ii). Export Sales (Net)	0	0	0	0	0	10,782
2.Cost of sales	1,182,172	903,447	2,975,748	3,083,836	2,407,869	2,694,633
i). Cost of material	-	758,381	2,600,676	0	2,254,746	2,311,810
ii). Other input cost	-	145,065	375,072	3,083,836	153,123	382,823
3.Gross Profit	(37,631)	17,067	217,471	41,208	56,038	(133,830)
4.General, administrative and other expenses	40,856	96,036	95,284	103,563	115,774	130,626
i). Selling & distribution expenses	-	753	1,925	3,300	3,332	3,942
ii). Administrative and other expenses	40,856	95,283	93,359	100,263	112,442	126,684
5.Salaries, wages and employee benefits	-	108,833	96,506	103,015	110,905	120,851
6.Financial expenses	40,032	33,516	85,999	89,943	95,011	83,416
of which: (i) Interest expenses	-	33,028	78,912	83,486	94,711	82,486
7.Net profit before tax	(117,215)	491,665	47,753	(133,212)	(151,871)	(330,536)
8.Tax expense (current year)	4,951	4,609	31,937	31,256	12,322	1,639
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	31,137	(212,400)	(95,525)	(129,141)	84,008
G.Miscellaneous						
1.Total capital employed (E+D)	73,458	1,070,014	1,250,736	1,046,308	1,374,582	1,006,110
2.Total fixed liabilities (D1+D3)	0	257,964	422,473	383,291	353,255	316,625
3.Retention in business (F7-F8-F9)	(122,166)	487,056	15,817	(164,468)	(164,193)	(332,175)
4.Contractual Liabilities (G2+C1)	303,915	302,524	628,783	748,858	886,454	633,250
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.12	0.60	0.28	0.18	0.15
2.Financial expenses as % of sales (F6 as % of F1)	3.50	3.64	2.69	2.88	3.86	3.26
3.Trade Debt as % of sales (B3 as % of F1)	2.15	7.55	9.42	7.12	7.50	7.22
4.Assets turnover ratio [F1 to (A+B)]	1.40	0.55	1.78	1.61	1.01	1.15
5.Current ratio (B to C)	0.23	0.66	0.90	0.75	0.66	0.45
6.Cost of goods sold to sales (F2 as % of F1)	103.29	98.15	93.19	98.68	97.73	105.23
7.Debt equity ratio [(C+D) to E]	-3.66	2.21	2.09	3.39	2.43	4.60
8.Return on assets [F7 as % of avg.(A+B)]	-14.35	39.52	2.76	-7.14	-6.91	-14.10
9.Return of equity (F7 as % of avg. E)	38.12	461.08	8.68	-26.08	-26.26	-59.36
10.Return on capital employed (F7 as % of avg. G1)	-159.57	86.00	4.12	-11.60	-12.55	-27.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	18.85	3.50	32.23	8.47	5.70	8.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	15.89	1.61	-0.60	-0.60	-3.01
14.Net profit margin (F7 as % of F1)	-10.24	53.41	1.50	-4.26	-6.16	-12.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	-0.18	-0.06	-0.07	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.48	21.83	0.71	-7.37	-7.36	-14.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-13.78	23.34	25.97	19.82	32.03	17.90

Sanghar Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	516,797	496,254	479,731	790,401	783,485	774,985
1.Capital work in progress	-	771	0	4,918	2,722	7,844
2.Operating fixed assets at cost	708,109	713,300	725,125	1,026,991	1,063,442	1,081,919
3.Operating fixed assets after deducting accumulated depreciation	516,797	493,260	477,508	749,087	744,394	721,841
4.Depreciation for the year	30,969	28,746	27,605	3,611	42,216	41,029
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,223	2,223	36,396	36,369	45,300
B.Current Assets (B1+B2+B3+B4+B5)	121,230	277,084	240,366	1,471,518	935,108	461,593
1.Cash & bank balance	14,410	15,841	6,148	13,638	22,128	21,717
2.Inventories	30,697	139,201	88,197	1,355,937	499,923	302,300
3.Trade Debt	11,366	36,728	49,519	12,425	317,421	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	64,757	85,314	96,502	89,518	95,636	137,576
C.Current Liabilities (C1+C2)	410,771	318,274	179,171	1,463,091	945,772	449,759
1.Short term Secured loans	51,818	45,188	60,693	393,801	450,038	32,254
2.Other current liabilities	358,953	273,086	118,478	1,069,290	495,734	417,505
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,970	225,866	189,251	302,103	282,649	285,253
1.Long term secured loans	-	44,782	23,159	85,089	64,908	75,242
2.Long term unsecured loans	-	31,030	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	14,826	19,674	25,284	32,727	34,757
5.Other non-current liabilities	64,970	135,228	146,418	191,730	185,014	175,254
E.Shareholders Equity (E1+E2+E3)	162,286	229,198	351,675	496,725	490,172	501,566
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	42,826	60,114	186,002	208,222	210,471	235,305
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	60,114	186,002	208,222	210,471	235,305
3.Surplus on revaluation of fixed assets	-	49,624	46,213	169,043	160,241	146,801
F.Operation:						
1.Sales	2,170,042	1,679,489	2,679,922	1,498,297	3,005,261	2,771,454
i). Local sales (Net)	2,103,162	1,679,489	2,679,922	1,498,297	2,713,515	1,866,017
ii). Export Sales (Net)	66,880	0	0	0	291,746	905,437
2.Cost of sales	1,936,420	1,453,985	2,302,539	1,252,341	2,809,749	2,622,882
i). Cost of material	-	1,528,005	2,272,673	1,190,280	1,946,356	2,410,146
ii). Other input cost	-	(74,020)	29,866	62,061	863,393	212,736
3.Gross Profit	233,622	225,504	377,383	245,956	195,512	148,572
4.General, administrative and other expenses	80,119	74,405	96,804	94,353	105,682	88,793
i). Selling & distribution expenses	-	1,419	1,726	2,213	9,578	6,934
ii). Administrative and other expenses	80,119	72,986	95,078	92,140	96,104	81,859
5.Salaries, wages and employee benefits	-	101,012	102,437	118,513	126,462	141,533
6.Financial expenses	25,326	36,752	68,479	94,682	93,952	80,309
of which: (i) Interest expenses	-	34,490	65,461	92,309	92,565	77,480
7.Net profit before tax	134,232	115,257	213,047	64,344	(424)	14,271
8.Tax expense (current year)	20,020	47,600	85,086	25,917	16,499	30,493
9.Total amount of dividend	0	11,946	17,919	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	148,862	50,456	(195,779)	(10,094)	457,180
G.Miscellaneous						
1.Total capital employed (E+D)	227,256	455,064	540,926	798,828	772,821	786,819
2.Total fixed liabilities (D1+D3)	0	44,782	23,159	85,089	64,908	75,242
3.Retention in business (F7-F8-F9)	114,212	55,711	110,042	38,427	(16,923)	(16,222)
4.Contractual Liabilities (G2+C1)	51,818	89,970	83,852	478,890	514,946	107,496
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.17	0.31	0.02	0.36	0.05
2.Financial expenses as % of sales (F6 as % of F1)	1.17	2.19	2.56	6.32	3.13	2.90
3.Trade Debt as % of sales (B3 as % of F1)	0.52	2.19	1.85	0.83	10.56	0.00
4.Assets turnover ratio [F1 to (A+B)]	3.40	2.17	3.72	0.66	1.75	2.24
5.Current ratio (B to C)	0.30	0.87	1.34	1.01	0.99	1.03
6.Cost of goods sold to sales (F2 as % of F1)	89.23	86.57	85.92	83.58	93.49	94.64
7.Debt equity ratio [(C+D) to E]	2.93	2.37	1.05	3.55	2.51	1.47
8.Return on assets [F7 as % of avg.(A+B)]	20.81	16.33	28.53	4.32	-0.02	0.97
9.Return of equity (F7 as % of avg. E)	99.90	58.88	73.35	15.17	-0.09	2.88
10.Return on capital employed (F7 as % of avg. G1)	64.26	33.78	42.78	9.61	-0.05	1.83
11.Dividend cover ratio [(F7-F8) to F9]	-	5.66	7.14	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	70.69	12.07	30.39	1.10	6.01	9.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.34	4.25	1.70	1.00	1.18
14.Net profit margin (F7 as % of F1)	6.19	6.86	7.95	4.29	-0.01	0.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.27	0.14	-0.11	-0.01	0.62
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.56	5.66	10.71	3.22	-1.42	-1.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.58	19.19	29.44	41.58	41.03	41.99

Shahmurad Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,693,408	1,925,508	1,965,810	2,052,534	2,158,682	2,155,790
1.Capital work in progress	-	58,460	121,334	111,568	97,349	37,082
2.Operating fixed assets at cost	2,593,022	2,042,232	2,915,894	3,113,246	3,340,457	3,502,518
3.Operating fixed assets after deducting accumulated depreciation	1,693,408	1,860,224	1,836,654	1,933,173	2,052,479	2,104,891
4.Depreciation for the year	85,025	62,347	64,986	100,974	105,930	110,716
5.Intangible assets	0	0	0	0	0	4,452
6.Long term investments	-	4,362	4,601	2,909	4,130	4,346
7.Other non-current assets	-	2,462	3,221	4,884	4,724	5,019
B.Current Assets (B1+B2+B3+B4+B5)	1,541,610	1,135,115	1,344,912	2,828,149	2,150,986	1,646,273
1.Cash & bank balance	6,007	9,644	14,540	12,852	21,325	29,994
2.Inventories	922,664	831,543	954,493	2,496,514	1,818,048	1,021,978
3.Trade Debt	208,224	8,478	732	15	6,342	189,114
4.Short term investments	4,265	0	0	0	0	0
5.Other current assets	400,450	285,450	375,147	318,768	305,271	405,187
C.Current Liabilities (C1+C2)	1,798,429	1,011,608	1,502,702	2,878,103	2,336,772	1,901,805
1.Short term Secured loans	837,543	906,015	1,049,716	1,418,226	1,443,168	1,570,405
2.Other current liabilities	960,886	105,593	452,986	1,459,877	893,604	331,400
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	834,124	1,156,738	914,546	1,042,477	888,034	751,082
1.Long term secured loans	-	702,556	510,166	662,357	586,302	495,415
2.Long term unsecured loans	-	271,360	230,855	230,855	230,855	230,836
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	588	533	0	0	0
5.Other non-current liabilities	834,124	182,234	172,992	149,265	70,877	24,831
E.Shareholders Equity (E1+E2+E3)	602,465	892,277	893,474	960,103	1,084,862	1,149,176
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	391,278	184,529	208,586	296,930	442,188	521,769
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	184,529	208,586	296,930	442,188	521,769
3.Surplus on revaluation of fixed assets	-	496,561	473,701	451,986	431,487	416,220
F.Operation:						
1.Sales	2,454,893	2,887,436	4,440,856	4,392,083	5,362,004	5,642,437
i). Local sales (Net)	718,315	1,904,101	3,104,023	2,502,848	2,916,543	2,456,135
ii). Export Sales (Net)	1,736,578	983,335	1,336,833	1,889,235	2,445,461	3,186,302
2.Cost of sales	1,869,566	2,283,799	3,858,567	3,637,734	4,666,113	5,036,115
i). Cost of material	-	2,083,668	3,659,110	0	3,944,910	4,263,855
ii). Other input cost	-	200,131	199,457	3,637,734	721,203	772,260
3.Gross Profit	585,327	603,637	582,289	754,349	695,891	606,322
4.General, administrative and other expenses	212,806	181,637	190,742	219,702	250,651	238,868
i). Selling & distribution expenses	-	71,341	64,677	86,974	117,363	98,075
ii). Administrative and other expenses	212,806	110,296	126,065	132,728	133,288	140,793
5.Salaries, wages and employee benefits	-	86,155	93,576	105,079	126,666	135,508
6.Financial expenses	253,484	329,080	341,664	462,637	352,199	311,586
of which: (i) Interest expenses	-	318,502	335,159	450,171	347,977	307,724
7.Net profit before tax	158,224	115,012	67,308	88,526	111,079	84,281
8.Tax expense (current year)	16,149	14,450	44,357	43,970	23,222	34,403
9.Total amount of dividend	21,119	31,678	21,119	21,119	31,678	31,678
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	117,148	386,004	146,593	102,169	194,151
G.Miscellaneous						
1.Total capital employed (E+D)	1,436,589	2,049,015	1,808,020	2,002,580	1,972,896	1,900,258
2.Total fixed liabilities (D1+D3)	0	702,556	510,166	662,357	586,302	495,415
3.Retention in business (F7-F8-F9)	120,956	68,884	1,832	23,437	56,179	18,200
4.Contractual Liabilities (G2+C1)	837,543	1,608,571	1,559,882	2,080,583	2,029,470	2,065,820
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.02	0.01	0.00	0.01	0.12
2.Financial expenses as % of sales (F6 as % of F1)	10.33	11.40	7.69	10.53	6.57	5.52
3.Trade Debt as % of sales (B3 as % of F1)	8.48	0.29	0.02	0.00	0.12	3.35
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.94	1.34	0.90	1.24	1.48
5.Current ratio (B to C)	0.86	1.12	0.89	0.98	0.92	0.87
6.Cost of goods sold to sales (F2 as % of F1)	76.16	79.09	86.89	82.82	87.02	89.25
7.Debt equity ratio [(C+D) to E]	4.37	2.43	2.71	4.08	2.97	2.31
8.Return on assets [F7 as % of avg.(A+B)]	5.19	3.65	2.11	2.16	2.42	2.08
9.Return of equity (F7 as % of avg. E)	30.26	15.39	7.54	9.55	10.86	7.55
10.Return on capital employed (F7 as % of avg. G1)	11.81	6.60	3.49	4.65	5.59	4.35
11.Dividend cover ratio [(F7-F8) to F9]	6.73	3.17	1.09	2.11	2.77	1.57
12.Inventory Turnover Ratio (F1 to B2)	2.66	3.47	4.65	1.76	2.95	5.52
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.36	1.20	1.20	1.32	1.27
14.Net profit margin (F7 as % of F1)	6.45	3.98	1.52	2.02	2.07	1.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.16	0.04	0.03	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.73	4.76	1.09	2.11	4.16	2.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.53	42.25	42.31	45.46	51.37	54.42

Shahtaj Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	284,369	414,651	416,621	421,997	539,793	810,463
1.Capital work in progress	-	4,159	2,201	1,864	155,435	421,993
2.Operating fixed assets at cost	1,017,459	1,095,086	1,056,534	1,080,204	1,091,754	1,105,744
3.Operating fixed assets after deducting accumulated depreciation	284,369	347,352	316,895	312,976	301,606	285,630
4.Depreciation for the year	32,129	32,114	38,136	35,968	35,460	33,329
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	53,230	76,064	83,259	80,350	88,817
7.Other non-current assets	-	9,910	21,461	23,898	2,402	14,023
B.Current Assets (B1+B2+B3+B4+B5)	644,906	820,806	517,113	923,837	1,006,059	629,578
1.Cash & bank balance	221,744	41,558	359,781	86,612	505,320	143,677
2.Inventories	154,038	10,140	4,069	609,844	204,439	261,899
3.Trade Debt	91,528	394	1,991	56,088	0	52,334
4.Short term investments	50,843	0	0	0	0	0
5.Other current assets	126,753	768,714	151,272	171,293	296,300	171,668
C.Current Liabilities (C1+C2)	223,353	237,982	85,607	156,159	301,877	158,382
1.Short term Secured loans	0	0	0	0	0	25,000
2.Other current liabilities	223,353	237,982	85,607	156,159	301,877	133,382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	71,827	69,302	76,524	76,619	199,193
1.Long term secured loans	-	0	0	0	0	175,000
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	17,624	18,254	20,075	21,783	24,193
5.Other non-current liabilities	0	54,203	51,048	56,449	54,836	0
E.Shareholders Equity (E1+E2+E3)	705,922	925,648	778,825	1,113,151	1,167,356	1,082,466
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	585,811	779,570	627,488	986,919	1,047,245	962,355
i). Capital Reserve	-	27,534	27,534	27,534	27,534	27,534
ii). Revenue Reserve	-	752,036	599,954	959,385	1,019,711	934,821
3.Surplus on revaluation of fixed assets	-	25,967	31,226	6,121	0	0
F.Operation:						
1.Sales	1,993,838	2,828,705	3,654,162	4,459,414	5,119,499	4,649,244
i). Local sales (Net)	1,993,838	2,828,705	3,654,162	4,459,414	5,119,499	4,649,244
ii). Export Sales (Net)	0	0	0	-	-	-
2.Cost of sales	1,681,710	2,245,547	3,561,729	3,828,790	4,569,928	4,493,005
i). Cost of material	-	1,840,204	3,309,252	29,918	3,814,935	4,177,878
ii). Other input cost	-	405,343	252,477	3,798,872	754,993	315,127
3.Gross Profit	312,128	583,158	92,433	630,624	549,571	156,239
4.General, administrative and other expenses	114,943	144,575	123,178	180,293	186,903	162,703
i). Selling & distribution expenses	-	6,545	6,373	7,393	10,371	8,987
ii). Administrative and other expenses	114,943	138,030	116,805	172,900	176,532	153,716
5.Salaries, wages and employee benefits	-	88,666	173,030	207,148	249,144	260,806
6.Financial expenses	21,011	23,700	61,056	82,932	54,980	55,181
of which: (i) Interest expenses	-	20,976	57,148	79,277	52,555	52,316
7.Net profit before tax	186,876	442,365	(44,779)	456,511	351,866	(33,192)
8.Tax expense (current year)	68,620	141,274	36,712	88,275	128,649	46,761
9.Total amount of dividend	60,056	120,111	0	150,139	84,078	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	647,694	(237,141)	(284,224)	715,722	(201,811)
G.Miscellaneous						
1.Total capital employed (E+D)	705,922	997,475	848,127	1,189,675	1,243,975	1,281,659
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	175,000
3.Retention in business (F7-F8-F9)	58,200	180,980	(81,491)	218,097	139,139	(79,953)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	200,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.63	0.18	4.23	0.91	1.67	1.24
2.Financial expenses as % of sales (F6 as % of F1)	1.05	0.84	1.67	1.86	1.07	1.19
3.Trade Debt as % of sales (B3 as % of F1)	4.59	0.01	0.05	1.26	0.00	1.13
4.Assets turnover ratio [F1 to (A+B)]	2.15	2.29	3.91	3.31	3.31	3.23
5.Current ratio (B to C)	2.89	3.45	6.04	5.92	3.33	3.98
6.Cost of goods sold to sales (F2 as % of F1)	84.35	79.38	97.47	85.86	89.27	96.64
7.Debt equity ratio [(C+D) to E]	0.32	0.33	0.20	0.21	0.32	0.33
8.Return on assets [F7 as % of avg.(A+B)]	21.94	40.87	-4.13	40.05	24.34	-2.22
9.Return of equity (F7 as % of avg. E)	28.13	54.23	-5.25	48.26	30.86	-2.95
10.Return on capital employed (F7 as % of avg. G1)	28.13	51.94	-4.85	44.80	28.92	-2.63
11.Dividend cover ratio [(F7-F8) to F9]	1.97	2.51	-	2.45	2.65	-
12.Inventory Turnover Ratio (F1 to B2)	12.94	278.96	898.05	7.31	25.04	17.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	22.09	0.22	6.76	7.70	0.37
14.Net profit margin (F7 as % of F1)	9.37	15.64	-1.23	10.24	6.87	-0.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	2.09	-1.53	-1.22	1.89	-0.56
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.85	25.07	-6.78	30.66	18.58	-6.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.77	77.07	64.84	92.68	97.19	90.12

Shakarganj Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,925,553	8,572,876	7,614,437	5,917,652	7,206,894	7,396,421
1.Capital work in progress	-	350,667	88,462	272,162	383,172	321,145
2.Operating fixed assets at cost	9,363,532	9,143,508	7,438,004	8,285,403	9,306,372	9,519,488
3.Operating fixed assets after deducting accumulated depreciation	6,923,559	6,385,995	4,383,526	4,969,048	6,017,847	5,931,522
4.Depreciation for the year	383,133	392,646	359,177	298,818	285,750	342,546
5.Intangible assets	1,994	1,001	1,249	1,137	1,045	955
6.Long term investments	-	553,296	415,682	618,052	750,895	1,081,722
7.Other non-current assets	-	1,281,917	2,725,518	57,253	53,935	61,077
B.Current Assets (B1+B2+B3+B4+B5)	5,481,235	1,600,545	657,449	2,064,613	2,519,539	1,414,570
1.Cash & bank balance	346,394	24,508	33,514	119,169	69,601	100,369
2.Inventories	120,258	1,022,608	131,989	1,085,822	1,765,735	522,007
3.Trade Debt	407,578	13,696	14,494	491,646	243,138	71,619
4.Short term investments	1,325,349	260,322	143,976	69,545	119,041	248,607
5.Other current assets	3,281,656	279,411	333,476	298,431	322,024	471,968
C.Current Liabilities (C1+C2)	6,394,840	7,365,047	6,567,466	7,355,989	7,569,321	6,611,816
1.Short term Secured loans	5,137,156	5,818,101	4,637,080	5,002,221	3,879,817	2,633,769
2.Other current liabilities	1,257,684	1,546,946	1,930,386	2,353,768	3,689,504	3,978,047
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,347,867	1,454,847	1,211,387	388,543	478,757	36,151
1.Long term secured loans	-	1,437,221	1,196,503	363,205	459,964	26,003
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	12,314	12,577	501	0	0
5.Other non-current liabilities	2,347,867	5,312	2,307	24,837	18,793	10,148
E.Shareholders Equity (E1+E2+E3)	3,664,081	1,353,527	493,033	237,733	1,678,355	2,163,024
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	2,968,843	(1,041,155)	(1,901,630)	(1,874,183)	(1,298,462)	(674,128)
i). Capital Reserve	-	0	452,935	892,985	970,230	1,187,887
ii). Revenue Reserve	-	(1,041,155)	(2,354,565)	(2,767,168)	(2,268,692)	(1,862,015)
3.Surplus on revaluation of fixed assets	-	1,699,444	1,699,425	1,416,678	2,281,579	2,141,914
F.Operation:						
1.Sales	8,807,730	5,101,667	7,794,204	13,354,705	14,762,318	13,507,225
i). Local sales (Net)	6,753,788	3,898,835	6,790,177	9,825,179	9,886,508	8,344,931
ii). Export Sales (Net)	2,053,942	1,202,832	1,004,027	3,529,526	4,875,810	5,162,294
2.Cost of sales	8,103,625	4,783,640	7,081,788	12,061,782	13,044,568	12,512,771
i). Cost of material	-	3,188,033	5,170,314	11,193,252	11,463,567	9,395,989
ii). Other input cost	-	1,595,607	1,911,474	868,530	1,581,001	3,116,782
3.Gross Profit	704,105	318,027	712,416	1,292,923	1,717,750	994,454
4.General, administrative and other expenses	1,007,288	926,536	474,815	714,919	785,036	747,014
i). Selling & distribution expenses	-	117,110	93,100	245,043	337,108	330,387
ii). Administrative and other expenses	1,007,288	809,426	381,715	469,876	447,928	416,627
5.Salaries, wages and employee benefits	-	407,017	348,220	470,643	683,031	661,385
6.Financial expenses	1,008,589	1,259,768	991,063	945,255	729,469	438,130
of which: (i) Interest expenses	-	1,243,602	963,565	886,049	682,283	395,420
7.Net profit before tax	(974,625)	(1,841,910)	(675,690)	(48,195)	442,453	329,362
8.Tax expense (current year)	21,445	18,835	53,500	133,720	137,392	110,647
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(304,480)	898,273	(1,079,975)	715,044	2,211,423
G.Miscellaneous						
1.Total capital employed (E+D)	6,011,948	2,808,374	1,704,420	626,276	2,157,112	2,199,175
2.Total fixed liabilities (D1+D3)	0	1,437,221	1,196,503	363,205	459,964	26,003
3.Retention in business (F7-F8-F9)	(996,070)	(1,860,745)	(729,190)	(181,915)	305,061	218,715
4.Contractual Liabilities (G2+C1)	5,137,156	7,255,322	5,833,583	5,365,426	4,339,781	2,659,772
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.04	0.03	0.09	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	11.45	24.69	12.72	7.08	4.94	3.24
3.Trade Debt as % of sales (B3 as % of F1)	4.63	0.27	0.19	3.68	1.65	0.53
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.50	0.94	1.67	1.52	1.53
5.Current ratio (B to C)	0.86	0.22	0.10	0.28	0.33	0.21
6.Cost of goods sold to sales (F2 as % of F1)	92.01	93.77	90.86	90.32	88.36	92.64
7.Debt equity ratio [(C+D) to E]	2.39	6.52	15.78	32.58	4.80	3.07
8.Return on assets [F7 as % of avg.(A+B)]	-8.36	-16.31	-7.33	-0.59	5.00	3.55
9.Return of equity (F7 as % of avg. E)	-24.10	-73.42	-73.18	-13.19	46.18	17.15
10.Return on capital employed (F7 as % of avg. G1)	-15.76	-41.77	-29.95	-4.14	31.79	15.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	73.24	4.99	59.05	12.30	8.36	25.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.48	0.30	0.95	1.65	1.83
14.Net profit margin (F7 as % of F1)	-11.07	-36.10	-8.67	-0.36	3.00	2.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	0.12	-0.14	0.09	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-14.33	-26.76	-10.49	-2.62	4.39	3.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.70	19.47	7.09	3.42	24.14	31.11

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	365,605	764,680	728,114	812,810	996,993	1,498,839
1.Capital work in progress	-	0	0	104,689	310,762	57,457
2.Operating fixed assets at cost	932,905	943,790	973,625	1,021,450	1,070,924	1,929,884
3.Operating fixed assets after deducting accumulated depreciation	365,605	763,221	727,232	707,051	685,016	1,439,690
4.Depreciation for the year	28,724	43,801	76,117	314,400	106,224	72,305
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	-	-
7.Other non-current assets	-	1,459	882	1,070	1,215	1,692
B.Current Assets (B1+B2+B3+B4+B5)	421,095	154,991	171,862	782,708	897,919	352,204
1.Cash & bank balance	14,996	74,059	51,193	59,300	27,314	11,838
2.Inventories	177,131	6,360	5,753	572,595	485,890	9,300
3.Trade Debt	79	611	671	569	843	5,990
4.Short term investments	0	0	0	0	0	0
5.Other current assets	228,889	73,962	114,245	150,244	383,872	325,076
C.Current Liabilities (C1+C2)	511,438	145,588	133,524	656,035	853,235	501,389
1.Short term Secured loans	55,000	55,000	30,000	55,000	0	40,741
2.Other current liabilities	456,438	90,588	103,524	601,035	853,235	460,648
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	145,000	472,482	424,547	528,067	606,014	603,566
1.Long term secured loans	-	90,000	60,000	180,000	323,000	225,000
2.Long term unsecured loans	-	50,000	50,000	50,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	673	967	967	907
5.Other non-current liabilities	145,000	332,482	313,874	297,100	282,047	377,659
E.Shareholders Equity (E1+E2+E3)	130,262	301,601	341,905	411,416	435,663	746,088
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	26,012	(170,904)	(96,043)	4,619	56,823	169,095
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(170,904)	(96,043)	4,619	56,823	169,095
3.Surplus on revaluation of fixed assets	-	368,255	333,698	302,547	274,590	472,743
F.Operation:						
1.Sales	1,020,292	1,108,759	1,697,436	1,469,471	1,501,815	2,326,656
i). Local sales (Net)	776,319	1,108,759	1,697,436	1,469,471	1,218,994	1,113,194
ii). Export Sales (Net)	243,973	0	0	0	282,821	1,213,462
2.Cost of sales	911,977	995,246	1,566,047	1,306,108	1,482,726	2,282,378
i). Cost of material	-	749,521	1,497,722	5,529	1,349,403	1,817,567
ii). Other input cost	-	245,725	68,325	1,300,579	133,323	464,811
3.Gross Profit	108,315	113,513	131,389	163,363	19,089	44,278
4.General, administrative and other expenses	71,163	195,660	59,977	62,460	74,408	131,544
i). Selling & distribution expenses	-	1,715	1,658	2,202	12,010	62,129
ii). Administrative and other expenses	71,163	193,945	58,320	60,258	62,398	69,415
5.Salaries, wages and employee benefits	-	70,783	78,089	97,057	95,076	96,888
6.Financial expenses	31,647	34,635	49,850	37,374	8,125	40,843
of which: (i) Interest expenses	-	34,133	49,068	32,482	7,386	40,270
7.Net profit before tax	8,259	(86,831)	28,128	80,536	(31,042)	(106,236)
8.Tax expense (current year)	2,440	17,050	16,832	17,374	9,764	12,135
9.Total amount of dividend	0	0	10,425	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	114,995	71,685	23,644	5,573	104,860
G.Miscellaneous						
1.Total capital employed (E+D)	275,262	774,083	766,452	939,483	1,041,677	1,349,654
2.Total fixed liabilities (D1+D3)	0	90,000	60,000	180,000	323,000	225,000
3.Retention in business (F7-F8-F9)	5,819	(103,881)	871	63,162	(40,806)	(118,371)
4.Contractual Liabilities (G2+C1)	55,000	145,000	90,000	235,000	323,000	265,741
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.51	0.39	0.09	0.03	0.04
2.Financial expenses as % of sales (F6 as % of F1)	3.10	3.12	2.94	2.54	0.54	1.76
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.06	0.04	0.04	0.06	0.26
4.Assets turnover ratio [F1 to (A+B)]	1.30	1.21	1.89	0.92	0.79	1.26
5.Current ratio (B to C)	0.82	1.06	1.29	1.19	1.05	0.70
6.Cost of goods sold to sales (F2 as % of F1)	89.38	89.76	92.26	88.88	98.73	98.10
7.Debt equity ratio [(C+D) to E]	5.04	2.05	1.63	2.88	3.35	1.48
8.Return on assets [F7 as % of avg.(A+B)]	1.18	-10.18	3.09	6.45	-1.78	-5.67
9.Return of equity (F7 as % of avg. E)	9.22	-40.21	8.74	21.38	-7.33	-17.98
10.Return on capital employed (F7 as % of avg. G1)	4.42	-16.55	3.65	9.44	-3.13	-8.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	1.08	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.76	174.33	295.06	2.57	3.09	250.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.54	1.57	3.48	-3.20	-1.64
14.Net profit margin (F7 as % of F1)	0.81	-7.83	1.66	5.48	-2.07	-4.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.19	0.13	0.02	0.00	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.56	-9.96	1.08	6.06	-3.91	-11.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.50	28.93	32.80	39.46	41.79	71.57

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,324,185	5,530,638	5,472,396	5,687,457	6,397,153	7,820,956
1.Capital work in progress	-	0	6,869	403,154	876,296	109,718
2.Operating fixed assets at cost	6,017,761	6,297,399	6,527,632	6,602,906	7,119,688	9,636,763
3.Operating fixed assets after deducting accumulated depreciation	5,324,185	5,471,066	5,415,846	5,221,206	5,460,225	7,645,295
4.Depreciation for the year	125,383	129,755	289,370	280,281	283,811	334,831
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	59,573	49,681	63,097	60,632	65,943
B.Current Assets (B1+B2+B3+B4+B5)	3,486,798	2,776,644	984,104	3,520,980	4,211,851	4,075,591
1.Cash & bank balance	11,214	25,215	52,417	233,938	445,297	765,360
2.Inventories	2,764,217	2,060,184	412,298	2,527,963	2,842,061	2,136,242
3.Trade Debt	22,775	0	0	9,453	0	33,233
4.Short term investments	0	0	0	0	0	0
5.Other current assets	688,592	691,245	519,389	749,626	924,493	1,140,756
C.Current Liabilities (C1+C2)	5,725,387	2,906,310	2,142,819	4,537,880	4,673,482	5,886,869
1.Short term Secured loans	2,386,001	2,208,045	1,002,211	2,855,165	3,390,424	3,712,426
2.Other current liabilities	3,339,386	698,264	1,140,608	1,682,715	1,283,058	2,174,443
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,553,826	3,835,424	2,418,612	1,821,769	2,004,940	2,616,143
1.Long term secured loans	-	758,522	380,244	149,976	101,627	202,324
2.Long term unsecured loans	-	456,574	566,818	249,624	957,293	1,025,014
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	43,790	59,743	77,731	98,271	121,245
5.Other non-current liabilities	1,553,826	2,576,538	1,411,807	1,344,438	847,749	1,267,560
E.Shareholders Equity (E1+E2+E3)	1,531,770	1,565,548	1,895,069	2,848,788	3,930,582	3,393,535
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	354,707	388,485	718,006	1,671,725	2,753,519	2,216,472
i). Capital Reserve	-	290,742	290,742	459,163	1,491,498	1,337,170
ii). Revenue Reserve	-	97,743	427,264	1,212,562	1,262,021	879,302
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,694,583	5,805,824	10,169,643	7,759,465	8,376,917	12,294,796
i). Local sales (Net)	2,694,583	5,805,824	10,169,643	7,759,465	6,774,764	7,364,154
ii). Export Sales (Net)	0	0	0	0	1,602,153	4,930,642
2.Cost of sales	2,176,382	4,748,963	8,798,140	6,321,536	7,508,390	11,435,215
i). Cost of material	-	3,400,655	5,887,776	4,917,374	6,690,823	9,439,009
ii). Other input cost	-	1,348,308	2,910,364	1,404,162	817,567	1,996,206
3.Gross Profit	518,201	1,056,861	1,371,503	1,437,929	868,527	859,581
4.General, administrative and other expenses	152,773	244,179	309,976	347,382	420,944	620,893
i). Selling & distribution expenses	-	28,847	49,087	101,796	159,283	328,319
ii). Administrative and other expenses	152,773	215,333	260,889	245,586	261,661	292,574
5.Salaries, wages and employee benefits	-	261,941	304,184	332,026	364,127	403,957
6.Financial expenses	510,658	690,607	495,006	579,568	608,896	642,833
of which: (i) Interest expenses	-	678,924	472,710	541,086	589,561	624,454
7.Net profit before tax	(139,425)	124,729	579,487	517,395	(148,230)	(284,408)
8.Tax expense (current year)	0	29,717	70,011	22,839	24,174	0
9.Total amount of dividend	5,885	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	574,732	3,067,899	(1,233,893)	(755,335)	1,403,266
G.Miscellaneous						
1.Total capital employed (E+D)	3,085,596	5,400,972	4,313,681	4,670,557	5,935,522	6,009,678
2.Total fixed liabilities (D1+D3)	0	758,522	380,244	149,976	101,627	202,324
3.Retention in business (F7-F8-F9)	(145,310)	95,012	509,476	494,556	(172,404)	(284,408)
4.Contractual Liabilities (G2+C1)	2,386,001	2,966,568	1,382,455	3,005,141	3,492,051	3,914,750
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.02	0.05	0.10	0.14
2.Financial expenses as % of sales (F6 as % of F1)	18.95	11.90	4.87	7.47	7.27	5.23
3.Trade Debt as % of sales (B3 as % of F1)	0.85	0.00	0.00	0.12	0.00	0.27
4.Assets turnover ratio [F1 to (A+B)]	0.31	0.70	1.58	0.84	0.79	1.03
5.Current ratio (B to C)	0.61	0.96	0.46	0.78	0.90	0.69
6.Cost of goods sold to sales (F2 as % of F1)	80.77	81.80	86.51	81.47	89.63	93.01
7.Debt equity ratio [(C+D) to E]	4.75	4.31	2.41	2.23	1.70	2.51
8.Return on assets [F7 as % of avg.(A+B)]	-1.73	1.46	7.85	6.61	-1.50	-2.53
9.Return of equity (F7 as % of avg. E)	-8.49	8.05	33.49	21.81	-4.37	-7.77
10.Return on capital employed (F7 as % of avg. G1)	-4.18	2.94	11.93	11.52	-2.80	-4.76
11.Dividend cover ratio [(F7-F8) to F9]	-23.69	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.97	2.82	24.67	3.07	2.95	5.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.18	2.23	1.96	0.75	0.54
14.Net profit margin (F7 as % of F1)	-5.17	2.15	5.70	6.67	-1.77	-2.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.67	-0.19	-0.11	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.18	0.81	4.33	4.20	-1.46	-2.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.01	13.30	16.10	24.20	33.39	28.83

The Premier Sugar Mills & Distillery Co. Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	256,264	1,143,636	1,158,556	1,203,934	1,148,938	1,175,597
1.Capital work in progress	-	0	0	0	21,431	117,775
2.Operating fixed assets at cost	683,062	961,861	934,627	934,873	942,931	955,226
3.Operating fixed assets after deducting accumulated depreciation	256,264	688,890	620,264	673,845	619,135	573,857
4.Depreciation for the year	23,496	70,341	64,351	57,657	62,897	58,220
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	148,662	199,690	170,006	205,304	203,895
7.Other non-current assets	-	306,084	338,602	360,083	303,068	280,070
B.Current Assets (B1+B2+B3+B4+B5)	992,902	527,295	512,027	1,073,399	1,061,084	661,304
1.Cash & bank balance	106,042	112,340	55,644	49,281	83,000	92,062
2.Inventories	319,696	209,537	120,797	668,598	614,293	359,577
3.Trade Debt	16,297	1,439	29,555	24,472	108,951	3,843
4.Short term investments	104,206	0	191,852	178,416	65,749	0
5.Other current assets	446,661	203,979	114,179	152,632	189,091	205,822
C.Current Liabilities (C1+C2)	257,529	57,807	35,273	858,848	1,034,340	717,425
1.Short term Secured loans	157,795	0	0	797,126	812,277	522,150
2.Other current liabilities	99,734	57,807	35,273	61,722	222,063	195,275
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	223,597	207,256	114,601	31,345	10,403
1.Long term secured loans	-	0	0	0	0	697
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	17,474	20,289	23,241	26,776	9,706
5.Other non-current liabilities	0	206,123	186,967	91,360	4,569	0
E.Shareholders Equity (E1+E2+E3)	991,637	1,389,527	1,428,054	1,303,884	1,144,337	1,109,073
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	954,137	967,760	1,041,751	877,501	749,329	737,372
i). Capital Reserve	-	0	1	1	0	0
ii). Revenue Reserve	-	967,760	1,041,750	877,500	749,329	737,372
3.Surplus on revaluation of fixed assets	-	384,267	348,803	388,883	357,508	334,201
F.Operation:						
1.Sales	434,778	531,398	297,209	395,059	1,490,368	1,889,547
i). Local sales (Net)	434,778	531,398	297,209	370,882	1,292,938	1,758,015
ii). Export Sales (Net)	0	0	0	24,177	197,430	131,532
2.Cost of sales	466,498	470,477	383,608	732,500	1,651,096	1,891,462
i). Cost of material	-	192,020	112,304	13,487	1,202,277	1,190,772
ii). Other input cost	-	278,457	271,304	719,013	448,819	700,690
3.Gross Profit	(31,720)	60,921	(86,399)	(337,441)	(160,728)	(1,915)
4.General, administrative and other expenses	55,055	59,532	67,304	58,113	92,303	79,985
i). Selling & distribution expenses	-	1,978	1,258	1,846	19,132	8,305
ii). Administrative and other expenses	55,055	57,554	66,046	56,267	73,171	71,680
5.Salaries, wages and employee benefits	-	82,456	78,197	96,275	128,100	191,893
6.Financial expenses	10,657	17,995	4,169	68,670	90,706	74,370
of which: (i) Interest expenses	-	17,642	2,377	67,671	88,380	68,315
7.Net profit before tax	(5,396)	46,716	20,424	(327,986)	(244,535)	(20,934)
8.Tax expense (current year)	302	16,174	3,051	1,709	3,351	18,899
9.Total amount of dividend	0	11,250	3,750	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	219,173	(12,526)	(878,804)	(62,437)	335,368
G.Miscellaneous						
1.Total capital employed (E+D)	991,637	1,613,124	1,635,310	1,418,485	1,175,682	1,119,476
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	697
3.Retention in business (F7-F8-F9)	(5,698)	19,292	13,623	(329,695)	(247,886)	(39,833)
4.Contractual Liabilities (G2+C1)	157,795	0	0	797,126	812,277	522,847
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.88	1.97	7.85	0.29	0.25	0.13
2.Financial expenses as % of sales (F6 as % of F1)	2.45	3.39	1.40	17.38	6.09	3.94
3.Trade Debt as % of sales (B3 as % of F1)	3.75	0.27	9.94	6.19	7.31	0.20
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.32	0.18	0.17	0.67	1.03
5.Current ratio (B to C)	3.86	9.12	14.52	1.25	1.03	0.92
6.Cost of goods sold to sales (F2 as % of F1)	107.30	88.54	129.07	185.42	110.78	100.10
7.Debt equity ratio [(C+D) to E]	0.26	0.20	0.17	0.75	0.93	0.66
8.Return on assets [F7 as % of avg.(A+B)]	-0.47	3.20	1.22	-16.62	-10.90	-1.03
9.Return of equity (F7 as % of avg. E)	-0.55	3.92	1.45	-24.01	-19.98	-1.86
10.Return on capital employed (F7 as % of avg. G1)	-0.55	3.59	1.26	-21.48	-18.85	-1.82
11.Dividend cover ratio [(F7-F8) to F9]	-	2.71	4.63	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.36	2.54	2.46	0.59	2.43	5.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.65	9.59	-3.85	-1.77	0.69
14.Net profit margin (F7 as % of F1)	-1.24	8.79	6.87	-83.02	-16.41	-1.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.78	-0.05	-0.90	-0.06	0.46
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.52	8.14	4.63	-87.92	-66.10	-10.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	264.44	370.54	380.81	347.70	305.16	295.75

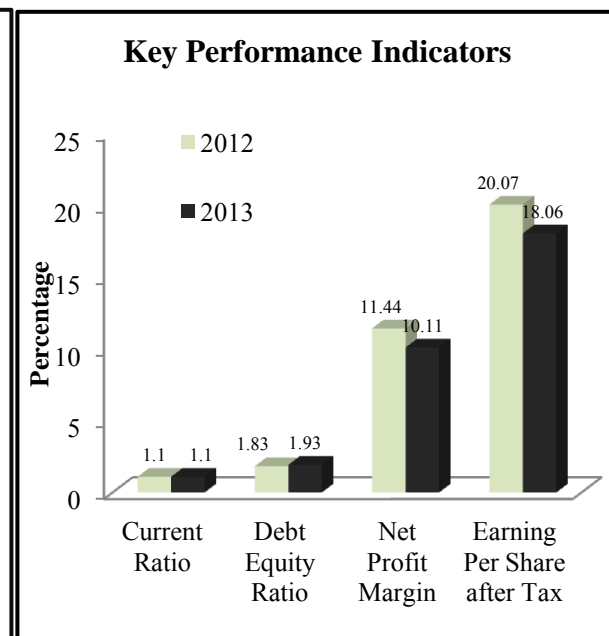
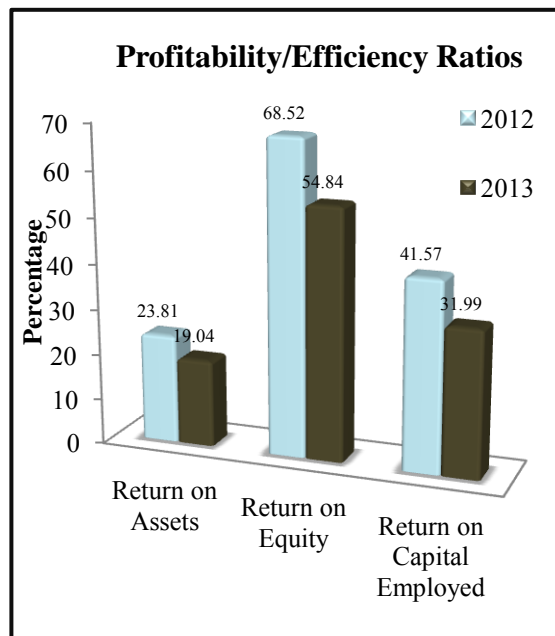
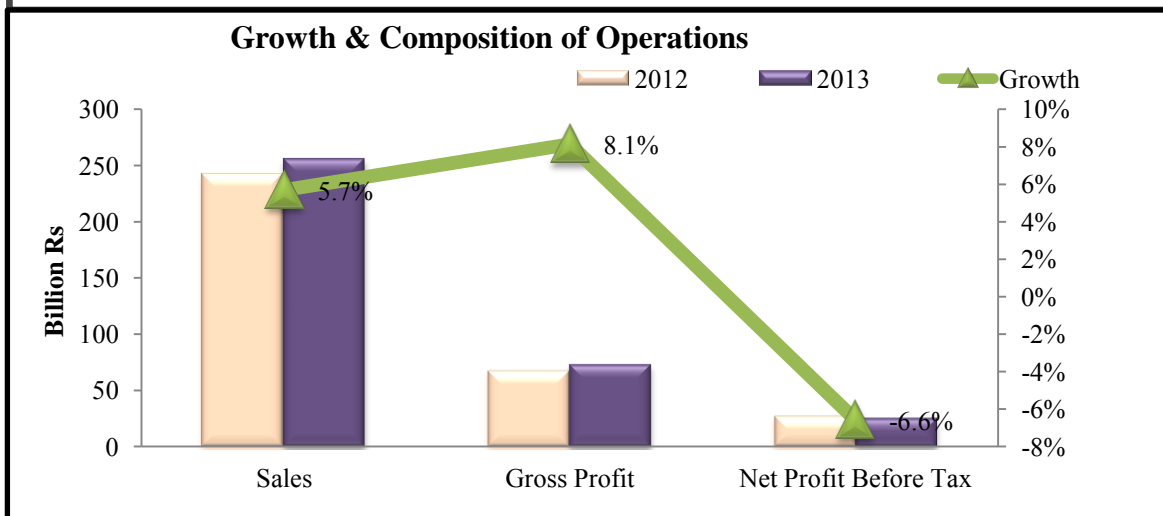
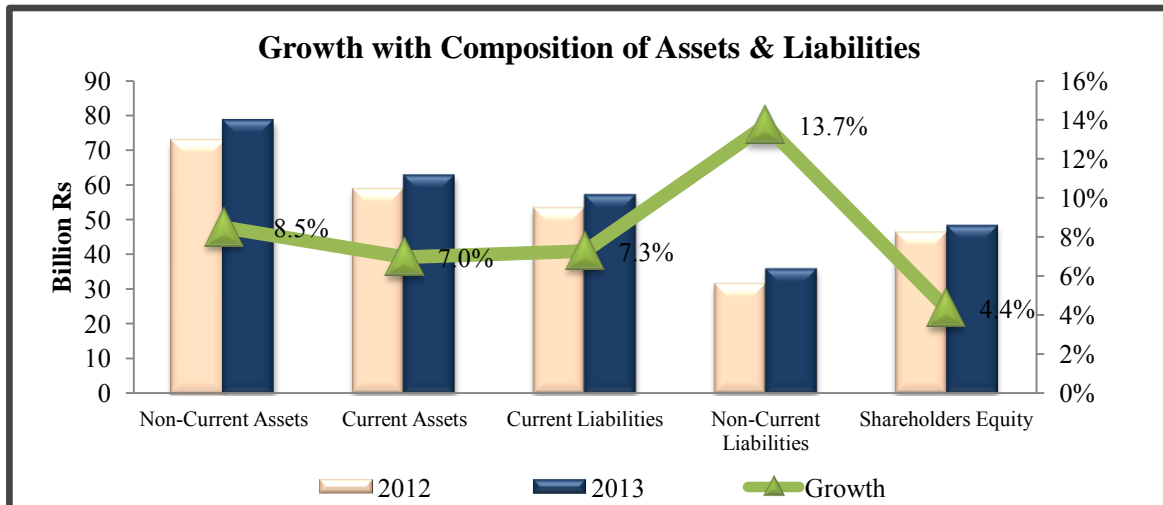
The Thal Industries Corporation Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,086,852	1,727,795	1,706,550	1,657,026	1,815,327	2,457,708
1.Capital work in progress	-	34,770	11,440	38,405	84,805	242,825
2.Operating fixed assets at cost	1,730,119	2,468,703	2,621,906	2,697,887	2,961,081	3,616,548
3.Operating fixed assets after deducting accumulated depreciation	1,086,852	1,685,973	1,687,123	1,615,296	1,727,369	2,211,730
4.Depreciation for the year	67,705	139,970	152,053	148,966	153,621	184,016
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	7,052	7,987	3,325	3,153	3,153
B.Current Assets (B1+B2+B3+B4+B5)	1,028,665	1,245,822	1,305,885	2,368,028	3,081,126	2,318,453
1.Cash & bank balance	117,795	24,824	16,195	72,920	19,672	17,623
2.Inventories	278,566	191,207	600,995	1,383,590	1,854,085	1,259,900
3.Trade Debt	76,375	103,130	188,526	153,811	49,371	194,788
4.Short term investments	0	0	0	0	0	0
5.Other current assets	555,929	926,660	500,168	757,707	1,157,998	846,142
C.Current Liabilities (C1+C2)	1,750,319	1,199,468	1,207,049	2,120,560	2,700,540	2,308,188
1.Short term Secured loans	334,834	545,371	798,061	1,411,499	1,088,084	1,492,460
2.Other current liabilities	1,415,485	654,097	408,988	709,061	1,612,456	815,728
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,500	1,253,112	1,195,204	1,133,150	1,348,006	1,430,302
1.Long term secured loans	-	382,500	425,000	355,000	544,078	607,107
2.Long term unsecured loans	-	724,800	574,800	574,800	574,800	574,800
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	9,776	14,114	18,877	24,016	28,918
5.Other non-current liabilities	17,500	136,036	181,290	184,473	205,112	219,477
E.Shareholders Equity (E1+E2+E3)	347,698	521,037	610,182	771,344	847,907	1,037,671
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	197,466	370,805	459,950	621,112	697,675	887,439
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	370,805	459,950	621,112	697,675	887,439
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,434,136	3,804,992	6,535,895	7,378,520	7,374,484	9,543,137
i). Local sales (Net)	2,023,365	3,804,992	6,535,895	7,378,520	7,369,095	9,304,974
ii). Export Sales (Net)	410,771	0	0	0	5,389	238,163
2.Cost of sales	2,144,556	3,145,049	5,848,897	6,427,704	6,699,994	8,556,244
i). Cost of material	-	2,972,104	5,186,204	6,588,841	6,456,688	7,151,137
ii). Other input cost	-	172,945	662,693	(161,137)	243,306	1,405,107
3.Gross Profit	289,580	659,944	686,998	950,816	674,490	986,893
4.General, administrative and other expenses	97,941	168,804	173,214	201,379	236,738	325,007
i). Selling & distribution expenses	-	16,814	25,147	45,948	73,139	104,729
ii). Administrative and other expenses	97,941	151,990	148,067	155,431	163,599	220,278
5.Salaries, wages and employee benefits	-	212,312	207,380	235,449	257,819	341,987
6.Financial expenses	55,191	196,218	302,048	478,865	308,870	369,958
of which: (i) Interest expenses	-	192,462	297,278	472,177	299,233	364,533
7.Net profit before tax	151,388	307,072	229,991	290,741	164,323	314,790
8.Tax expense (current year)	4,108	61,211	65,545	104,806	37,074	95,647
9.Total amount of dividend	22,535	30,046	22,535	30,046	15,023	22,535
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	176,694	(4,740)	(411,226)	527,286	267,638
G.Miscellaneous						
1.Total capital employed (E+D)	365,198	1,774,149	1,805,386	1,904,494	2,195,913	2,467,973
2.Total fixed liabilities (D1+D3)	0	382,500	425,000	355,000	544,078	607,107
3.Retention in business (F7-F8-F9)	124,745	215,815	141,911	155,889	112,226	196,608
4.Contractual Liabilities (G2+C1)	334,834	927,871	1,223,061	1,766,499	1,632,162	2,099,567
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.11	0.17	0.11	0.03	0.09
2.Financial expenses as % of sales (F6 as % of F1)	2.27	5.16	4.62	6.49	4.19	3.88
3.Trade Debt as % of sales (B3 as % of F1)	3.14	2.71	2.88	2.08	0.67	2.04
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.28	2.17	1.83	1.51	2.00
5.Current ratio (B to C)	0.59	1.04	1.08	1.12	1.14	1.00
6.Cost of goods sold to sales (F2 as % of F1)	88.10	82.66	89.49	87.11	90.85	89.66
7.Debt equity ratio [(C+D) to E]	5.08	4.71	3.94	4.22	4.77	3.60
8.Return on assets [F7 as % of avg.(A+B)]	9.07	12.07	7.68	8.26	3.68	6.51
9.Return of equity (F7 as % of avg. E)	50.28	70.69	40.66	42.09	20.30	33.39
10.Return on capital employed (F7 as % of avg. G1)	48.86	28.71	12.85	15.67	8.01	13.50
11.Dividend cover ratio [(F7-F8) to F9]	6.54	8.18	7.30	6.19	8.47	9.72
12.Inventory Turnover Ratio (F1 to B2)	8.74	19.90	10.88	5.33	3.98	7.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.60	1.77	1.62	1.55	1.86
14.Net profit margin (F7 as % of F1)	6.22	8.07	3.52	3.94	2.23	3.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	0.00	-0.13	0.13	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.80	16.37	10.95	12.38	8.47	14.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.14	34.68	40.62	51.34	56.44	69.07

OTHER FOOD PRODUCTS N.E.S

Other food products n.e.s - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	25,079,725	29,191,247	33,496,637	54,097,232	72,282,877	78,416,462
1.Capital work in progress	-	2,208,510	4,766,036	9,773,889	15,182,261	8,001,259
2.Operating fixed assets at cost	37,153,028	40,195,814	41,825,854	58,379,819	72,666,286	93,388,072
3.Operating fixed assets after deducting accumulated depreciation	24,702,948	24,430,171	25,904,023	38,537,816	50,090,876	64,524,088
4.Depreciation for the year	2,013,026	2,465,055	2,520,626	3,962,501	4,956,960	6,449,360
5.Intangible assets	376,777	632,242	1,124,240	1,698,423	1,170,370	1,005,358
6.Long term investments	-	1,044,174	1,182,558	1,303,407	1,384,413	1,912,489
7.Other non-current assets	-	876,150	519,780	2,783,697	4,454,957	2,973,268
B.Current Assets (B1+B2+B3+B4+B5)	25,781,930	24,416,646	31,515,369	47,812,193	58,579,591	62,653,808
1.Cash & bank balance	1,013,691	1,940,408	3,393,252	3,434,811	4,160,357	8,453,993
2.Inventories	14,327,898	14,462,649	18,761,302	27,782,782	31,254,517	25,865,958
3.Trade Debt	2,741,646	2,547,246	2,510,216	3,581,210	4,512,859	4,641,485
4.Short term investments	1,416,454	62,914	205,751	1,483,980	3,825,301	1,258,145
5.Other current assets	6,282,241	5,403,429	6,644,848	11,529,410	14,826,557	22,434,227
C.Current Liabilities (C1+C2)	28,724,729	24,892,120	31,456,764	46,356,377	53,119,512	56,987,484
1.Short term Secured loans	10,635,396	4,881,796	8,614,238	16,173,143	18,147,433	16,232,744
2.Other current liabilities	18,089,333	20,010,324	22,842,526	30,183,234	34,972,079	40,754,740
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,080,574	10,090,066	10,900,119	20,875,908	31,549,493	35,878,775
1.Long term secured loans	-	1,392,772	1,307,538	9,120,468	16,037,300	21,943,867
2.Long term unsecured loans	-	4,270,975	5,683,835	6,221,039	6,990,783	4,318,176
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	327,060	678,260	1,114,557	1,200,172	1,438,742
5.Other non-current liabilities	7,080,574	4,099,259	3,230,486	4,419,844	7,321,238	8,177,990
E.Shareholders Equity (E1+E2+E3)	15,056,352	18,625,707	22,655,123	34,677,140	46,193,463	48,204,011
1.Issued, Subscribed & Paid up capital	2,566,074	2,699,823	3,079,639	10,642,016	10,899,754	11,103,002
i). Ordinary Shares	2,488,291	2,627,823	3,079,639	10,642,016	10,899,754	11,103,002
ii). Preference shares	77,783	72,000	0	0	0	0
2.Reserves	12,490,278	13,138,295	16,704,559	21,160,350	31,814,753	33,953,680
i). Capital Reserve	-	724,519	1,722,423	2,415,225	2,067,435	2,421,442
ii). Revenue Reserve	-	4,293,461	14,982,136	18,745,125	29,747,318	31,532,238
3.Surplus on revaluation of fixed assets	-	2,787,589	2,870,925	2,874,774	3,478,956	3,147,329
F.Operation:						
1.Sales	113,856,154	116,783,931	140,685,143	201,754,440	242,280,948	256,083,322
i). Local sales (Net)	110,365,316	109,229,744	131,104,793	193,904,130	233,192,949	245,737,860
ii). Export Sales (Net)	3,490,838	7,554,187	9,580,350	7,850,310	9,087,999	10,345,462
2.Cost of sales	85,957,901	83,107,826	101,956,628	147,967,356	174,371,543	182,650,154
i). Cost of material	-	62,662,878	81,294,494	121,152,600	140,167,626	141,119,794
ii). Other input cost	-	20,444,948	20,662,134	26,814,756	34,203,917	41,530,360
3.Gross Profit	27,898,253	33,676,105	38,728,515	53,787,084	67,909,405	73,433,168
4.General, administrative and other expenses	17,837,319	20,757,412	22,492,628	31,558,624	38,285,872	45,172,538
i). Selling & distribution expenses	-	15,534,431	17,246,560	24,130,956	29,346,326	34,412,033
ii). Administrative and other expenses	17,837,319	5,222,981	5,246,068	7,427,668	8,939,545	10,760,505
5.Salaries, wages and employee benefits	-	6,979,956	7,552,042	10,763,394	14,762,152	16,187,513
6.Financial expenses	1,636,703	1,717,923	1,537,383	3,291,914	4,176,704	4,102,693
of which: (i) Interest expenses	-	746,218	784,797	2,916,386	3,654,481	3,766,223
7.Net profit before tax	9,091,434	11,979,800	15,370,582	20,305,309	27,707,967	25,883,606
8.Tax expense (current year)	2,964,363	3,787,561	4,609,374	5,324,034	6,906,607	6,798,913
9.Total amount of dividend	4,103,602	4,094,125	8,588,358	9,243,282	11,204,290	14,769,245
10.Total value of bonus shares issued	50,614	1,309,787	46,095	35,383	37,652	146,914
11.Cash flows from operations	-	13,873,249	13,661,340	16,368,832	24,589,616	27,623,758
G.Miscellaneous						
1.Total capital employed (E+D)	22,136,926	28,715,773	33,555,242	55,553,048	77,742,956	84,082,786
2.Total fixed liabilities (D1+D3)	0	1,392,772	1,307,538	9,120,468	16,037,300	21,943,867
3.Retention in business (F7-F8-F9)	2,023,469	4,098,114	2,172,850	5,737,993	9,597,069	4,315,448
4.Contractual Liabilities (G2+C1)	10,635,396	6,274,568	9,921,776	25,293,611	34,184,733	38,176,611
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.18	0.19	0.18	0.24	0.25
2.Financial expenses as % of sales (F6 as % of F1)	1.44	1.47	1.09	1.63	1.72	1.60
3.Trade Debt as % of sales (B3 as % of F1)	2.41	2.18	1.78	1.78	1.86	1.81
4.Assets turnover ratio [F1 to (A+B)]	2.24	2.18	2.16	1.98	1.85	1.82
5.Current ratio (B to C)	0.90	0.98	1.00	1.03	1.10	1.10
6.Cost of goods sold to sales (F2 as % of F1)	75.50	71.16	72.47	73.34	71.97	71.32
7.Debt equity ratio [(C+D) to E]	2.38	1.88	1.87	1.94	1.83	1.93
8.Return on assets [F7 as % of avg.(A+B)]	19.85	22.93	25.92	24.33	23.81	19.04
9.Return of equity (F7 as % of avg. E)	68.72	71.13	74.47	70.83	68.52	54.84
10.Return on capital employed (F7 as % of avg. G1)	51.77	47.12	49.37	45.57	41.57	31.99
11.Dividend cover ratio [(F7-F8) to F9]	1.49	2.00	1.25	1.62	1.86	1.29
12.Inventory Turnover Ratio (F1 to B2)	7.95	8.07	7.50	7.26	7.75	9.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	17.05	20.59	7.96	8.58	7.87
14.Net profit margin (F7 as % of F1)	7.99	10.26	10.93	10.06	11.44	10.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.40	0.32	0.24	0.29	0.30
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	31.32	39.16	42.30	14.82	20.07	18.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	76.95	89.02	89.05	34.31	44.57	45.62



Clover Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	82,390	110,168	101,585	58,885	8,319	3,960
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	159,549	194,332	195,925	158,907	25,880	12,620
3.Operating fixed assets after deducting accumulated depreciation	82,390	105,940	96,608	54,924	5,554	3,758
4.Depreciation for the year	8,124	12,431	12,079	9,861	4,957	1,095
5.Intangible assets	0	586	344	101	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	3,642	4,633	3,860	2,765	202
B.Current Assets (B1+B2+B3+B4+B5)	545,815	613,309	660,151	754,581	1,128,743	872,711
1.Cash & bank balance	72,892	140,198	116,781	170,255	66,639	8,054
2.Inventories	208,851	230,135	215,865	269,940	43,562	27,730
3.Trade Debt	78,626	112,097	111,493	116,686	76,267	6,352
4.Short term investments	145,819	60,598	128,731	103,532	774,195	728,618
5.Other current assets	39,627	70,281	87,281	94,168	168,080	101,957
C.Current Liabilities (C1+C2)	249,146	360,007	384,348	410,095	231,322	20,616
1.Short term Secured loans	0	-	0	0	0	0
2.Other current liabilities	249,146	360,007	384,348	410,095	231,322	20,616
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	8,848	7,683	7,026	3,902	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	8,848	7,683	7,026	3,902	0
E.Shareholders Equity (E1+E2+E3)	379,059	354,622	369,705	396,345	901,838	856,055
1.Issued, Subscribed & Paid up capital	78,624	94,349	94,349	94,349	94,349	94,349
i). Ordinary Shares	78,624	94,349	94,349	94,349	94,349	94,349
ii). Preference shares	0	-	-	0	0	0
2.Reserves	300,435	260,273	275,356	301,996	807,489	761,706
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	-	275,356	301,996	807,489	761,706
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,383,181	1,035,617	1,241,272	21,063	22,185	28,248
i). Local sales (Net)	1,383,181	1,035,617	1,241,272	21,063	22,185	28,248
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	1,008,541	779,506	979,019	12,978	14,204	18,791
i). Cost of material	-	616,979	714,186	0	0	0
ii). Other input cost	-	162,527	264,833	12,978	14,204	18,791
3.Gross Profit	374,640	256,111	262,253	8,085	7,981	9,457
4.General, administrative and other expenses	255,520	243,385	238,776	30,776	58,475	28,101
i). Selling & distribution expenses	-	212,066	212,501	9,344	9,932	10,787
ii). Administrative and other expenses	255,520	31,319	26,275	21,432	48,543	17,314
5.Salaries, wages and employee benefits	-	-	69,415	68,734	38,254	11,379
6.Financial expenses	1,636	6,182	1,647	783	67	62
of which: (i) Interest expenses	-	5,282	564	720	8	0
7.Net profit before tax	141,809	14,240	31,986	(14,185)	565,234	62,212
8.Tax expense (current year)	38,688	10,357	12,804	1,058	16,844	589
9.Total amount of dividend	27,518	0	14,152	37,740	94,349	56,609
10.Total value of bonus shares issued	15,725	55,349	0	0	0	0
11.Cash flows from operations	-	42,613	45,833	7,256	(18,707)	(127,183)
G.Miscellaneous						
1.Total capital employed (E+D)	379,059	363,470	377,388	403,371	905,740	856,055
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	75,603	3,883	5,030	(52,983)	454,041	5,014
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.19	0.87	0.93	0.95	3.96	36.04
2.Financial expenses as % of sales (F6 as % of F1)	0.12	0.60	0.13	3.72	0.30	0.22
3.Trade Debt as % of sales (B3 as % of F1)	5.68	10.82	8.98	553.99	343.78	22.49
4.Assets turnover ratio [F1 to (A+B)]	2.20	1.43	1.63	0.03	0.02	0.03
5.Current ratio (B to C)	2.19	1.70	1.72	1.84	4.88	42.33
6.Cost of goods sold to sales (F2 as % of F1)	72.91	75.27	78.87	61.62	64.03	66.52
7.Debt equity ratio [(C+D) to E]	0.66	1.04	1.06	1.05	0.26	0.02
8.Return on assets [F7 as % of avg.(A+B)]	23.58	2.11	4.31	-1.80	57.96	6.18
9.Return of equity (F7 as % of avg. E)	40.75	3.88	8.83	-3.70	87.08	7.08
10.Return on capital employed (F7 as % of avg. G1)	40.75	3.84	8.63	-3.63	86.35	7.06
11.Dividend cover ratio [(F7-F8) to F9]	3.75	-	1.36	-0.40	5.81	1.09
12.Inventory Turnover Ratio (F1 to B2)	6.62	4.50	5.75	0.08	0.51	1.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.70	57.71	-18.70	70,655.25	-
14.Net profit margin (F7 as % of F1)	10.25	1.38	2.58	-67.35	2,547.82	220.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	0.12	0.02	-0.08	-6.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.12	0.41	2.03	-1.62	58.12	6.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.21	37.59	39.18	42.01	95.59	90.73

Engro Food Ltd.

	(Thousand Rupees)		
Items	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,270,045	12,741,150	16,033,359
1.Capital work in progress	1,182,959	765,397	3,328,363
2.Operating fixed assets at cost	8,322,815	10,999,891	16,238,424
3.Operating fixed assets after deducting accumulated depreciation	6,661,790	8,432,467	11,045,375
4.Depreciation for the year	921,003	1,207,139	1,461,166
5.Intangible assets	133,598	104,569	122,838
6.Long term investments	-	-	427,288
7.Other non-current assets	2,291,698	3,438,717	1,109,495
B.Current Assets (B1+B2+B3+B4+B5)	6,378,686	9,459,896	8,012,194
1.Cash & bank balance	350,728	422,008	557,266
2.Inventories	2,637,816	3,494,605	3,083,583
3.Trade Debt	87,121	149,074	153,573
4.Short term investments	1,294,000	2,708,750	170,000
5.Other current assets	2,009,021	2,685,459	4,047,772
C.Current Liabilities (C1+C2)	3,506,970	4,476,747	4,655,356
1.Short term Secured loans	467,590	1,688,412	1,032,008
2.Other current liabilities	3,039,380	2,788,335	3,623,348
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,922,549	7,692,980	8,674,987
1.Long term secured loans	5,610,000	6,023,070	7,126,994
2.Long term unsecured loans	0	0	0
3.Debentures/TFCs	0	0	0
4.Employees benefit obligations	1,870	0	0
5.Other non-current liabilities	310,679	1,669,910	1,547,993
E.Shareholders Equity (E1+E2+E3)	7,219,212	10,031,319	10,715,210
1.Issued, Subscribed & Paid up capital	7,517,889	7,615,776	7,665,961
i). Ordinary Shares	7,517,889	7,615,776	7,665,961
ii). Preference shares	0	-	-
2.Reserves	(298,677)	2,415,543	3,049,249
i). Capital Reserve	686,274	805,321	1,228,067
ii). Revenue Reserve	(984,951)	1,610,222	1,821,182
3.Surplus on revaluation of fixed assets	-	-	0
F.Operation:			
1.Sales	29,859,226	40,168,919	37,890,688
i). Local sales (Net)	29,859,226	40,168,919	37,890,688
ii). Export Sales (Net)	-	-	-
2.Cost of sales	23,230,445	29,848,301	29,717,514
i). Cost of material	19,926,540	24,963,306	23,779,526
ii). Other input cost	3,303,905	4,884,995	5,937,988
3.Gross Profit	6,628,781	10,320,618	8,173,174
4.General, administrative and other expenses	4,430,113	5,879,728	7,204,791
i). Selling & distribution expenses	3,716,489	4,654,275	5,017,370
ii). Administrative and other expenses	713,624	1,225,453	2,187,421
5.Salaries, wages and employee benefits	1,271,114	2,145,799	1,996,833
6.Financial expenses	1,049,141	902,503	784,904
of which: (i) Interest expenses	1,023,744	870,691	753,579
7.Net profit before tax	1,362,660	3,920,789	507,780
8.Tax expense (current year)	321,666	1,325,616	296,820
9.Total amount of dividend	0	0	0
10.Total value of bonus shares issued	0	0	0
11.Cash flows from operations	1,079,520	3,213,639	2,356,042
G.Miscellaneous			
1.Total capital employed (E+D)	13,141,761	17,724,299	19,390,197
2.Total fixed liabilities (D1+D3)	5,610,000	6,023,070	7,126,994
3.Retention in business (F7-F8-F9)	1,040,994	2,595,173	210,960
4.Contractual Liabilities (G2+C1)	6,077,590	7,711,482	8,159,002
H.Key Performance Indicators			
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.73	0.19
2.Financial expenses as % of sales (F6 as % of F1)	3.51	2.25	2.07
3.Trade Debt as % of sales (B3 as % of F1)	0.29	0.37	0.41
4.Assets turnover ratio [F1 to (A+B)]	1.79	1.81	1.58
5.Current ratio (B to C)	1.82	2.11	1.72
6.Cost of goods sold to sales (F2 as % of F1)	77.80	74.31	78.43
7.Debt equity ratio [(C+D) to E]	1.31	1.21	1.24
8.Return on assets [F7 as % of avg.(A+B)]	8.18	20.18	2.20
9.Return of equity (F7 as % of avg. E)	18.88	45.46	4.90
10.Return on capital employed (F7 as % of avg. G1)	10.37	25.41	2.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.32	11.49	12.29
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	2.33	5.50	1.67
14.Net profit margin (F7 as % of F1)	4.56	9.76	1.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.11	0.26	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.38	3.41	0.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.60	13.17	13.98

Ismail Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,380,469	2,604,511	2,858,879	3,464,893	3,806,840	4,186,649
1.Capital work in progress	-	41,723	297,304	105,065	164,985	251,204
2.Operating fixed assets at cost	2,070,030	2,468,724	2,598,248	3,442,097	3,895,368	4,323,870
3.Operating fixed assets after deducting accumulated depreciation	1,380,469	1,637,879	1,612,056	2,270,610	2,489,891	2,668,277
4.Depreciation for the year	5,537	143,718	162,099	193,772	242,108	260,935
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	914,193	941,230	1,053,200	1,109,142	1,239,701
7.Other non-current assets	-	10,716	8,289	36,018	42,822	27,467
B.Current Assets (B1+B2+B3+B4+B5)	3,195,537	3,046,543	3,626,034	4,867,118	5,290,028	5,476,861
1.Cash & bank balance	28,450	51,142	59,412	21,598	24,208	29,397
2.Inventories	1,587,065	2,161,761	2,704,680	3,896,776	4,387,232	4,667,565
3.Trade Debt	263,792	454,376	391,153	450,407	577,701	477,260
4.Short term investments	1,108,526	-	0	0	0	0
5.Other current assets	207,704	379,264	470,789	498,337	300,887	302,639
C.Current Liabilities (C1+C2)	2,715,553	2,980,684	3,551,008	4,560,032	5,135,174	4,714,043
1.Short term Secured loans	1,522,630	1,670,700	2,573,313	3,366,038	4,228,713	4,042,071
2.Other current liabilities	1,192,923	1,309,984	977,695	1,193,994	906,461	671,972
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,219,395	1,947,293	1,206,237	1,739,453	1,552,231	2,149,984
1.Long term secured loans	-	1,230,661	1,118,045	1,000,722	804,191	1,273,708
2.Long term unsecured loans	-	-	0	352,152	352,152	352,152
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	27,248	28,860	29,999	32,167
5.Other non-current liabilities	1,219,395	716,632	60,944	357,719	365,889	491,957
E.Shareholders Equity (E1+E2+E3)	641,058	723,077	1,727,668	2,032,526	2,409,463	2,799,483
1.Issued, Subscribed & Paid up capital	240,575	240,575	505,208	505,208	505,208	505,208
i). Ordinary Shares	240,575	240,575	505,208	505,208	505,208	505,208
ii). Preference shares	0	-	0	0	0	0
2.Reserves	400,483	482,502	1,222,460	1,527,318	1,904,255	2,294,275
i). Capital Reserve	-	50,000	579,265	579,265	579,265	579,265
ii). Revenue Reserve	-	432,502	643,195	948,053	1,324,990	1,715,010
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	4,192,311	5,064,893	6,501,899	7,754,843	9,275,522	10,177,476
i). Local sales (Net)	3,792,501	4,533,924	5,705,800	6,998,925	8,236,872	9,197,227
ii). Export Sales (Net)	399,810	530,969	796,099	755,918	1,038,650	980,249
2.Cost of sales	3,449,379	3,948,567	5,374,175	6,314,109	7,445,004	8,202,595
i). Cost of material	-	2,725,170	3,231,279	6,304,688	6,721,529	7,100,861
ii). Other input cost	-	1,223,397	2,142,896	9,421	723,475	1,101,734
3.Gross Profit	742,932	1,116,326	1,127,724	1,440,734	1,830,518	1,974,881
4.General, administrative and other expenses	438,904	626,857	446,840	583,978	679,765	1,019,666
i). Selling & distribution expenses	-	344,602	370,621	484,586	540,010	853,089
ii). Administrative and other expenses	438,904	282,255	76,219	99,392	139,755	166,577
5.Salaries, wages and employee benefits	-	292,382	336,310	403,344	539,139	778,516
6.Financial expenses	278,069	489,592	474,857	526,743	624,917	576,548
of which: (i) Interest expenses	-	271,136	211,482	496,913	615,123	566,823
7.Net profit before tax	126,155	159,963	304,763	528,101	629,118	540,075
8.Tax expense (current year)	19,875	9,332	36,437	81,303	92,903	55,889
9.Total amount of dividend	36,076	36,086	88,411	101,042	101,042	111,146
10.Total value of bonus shares issued	0	-	0	0	0	0
11.Cash flows from operations	-	299,638	765,268	760,605	843,287	890,953
G.Miscellaneous						
1.Total capital employed (E+D)	1,860,453	2,670,370	2,933,905	3,771,979	3,961,694	4,949,467
2.Total fixed liabilities (D1+D3)	0	1,230,661	1,118,045	1,000,722	804,191	1,273,708
3.Retention in business (F7-F8-F9)	70,204	114,545	179,915	345,756	435,173	373,040
4.Contractual Liabilities (G2+C1)	1,522,630	2,901,361	3,691,358	4,366,760	5,032,904	5,315,779
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.17	0.13	0.10	0.12	0.11
2.Financial expenses as % of sales (F6 as % of F1)	6.63	9.67	7.30	6.79	6.74	5.66
3.Trade Debt as % of sales (B3 as % of F1)	6.29	8.97	6.02	5.81	6.23	4.69
4.Assets turnover ratio [F1 to (A+B)]	0.92	0.90	1.00	0.93	1.02	1.05
5.Current ratio (B to C)	1.18	1.02	1.02	1.07	1.03	1.16
6.Cost of goods sold to sales (F2 as % of F1)	82.28	77.96	82.66	81.42	80.27	80.60
7.Debt equity ratio [(C+D) to E]	6.14	6.82	2.75	3.10	2.78	2.45
8.Return on assets [F7 as % of avg.(A+B)]	3.02	3.13	5.02	7.13	7.22	5.76
9.Return of equity (F7 as % of avg. E)	18.97	23.45	24.87	28.09	28.33	20.74
10.Return on capital employed (F7 as % of avg. G1)	7.44	7.06	10.88	15.75	16.27	12.12
11.Dividend cover ratio [(F7-F8) to F9]	2.95	4.17	3.03	4.42	5.31	4.36
12.Inventory Turnover Ratio (F1 to B2)	2.64	2.34	2.40	1.99	2.11	2.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.59	2.44	2.06	2.02	1.95
14.Net profit margin (F7 as % of F1)	3.01	3.16	4.69	6.81	6.78	5.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.16	0.12	0.13	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.42	6.26	5.31	8.84	10.61	9.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.65	30.06	34.20	40.23	47.69	55.41

Mitchell's Fruit Farms Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	323,939	329,522	312,946	332,168	375,503	404,567
1.Capital work in progress	-	5,197	1,332	14,503	13,282	6,556
2.Operating fixed assets at cost	565,933	585,550	597,551	623,887	698,735	766,085
3.Operating fixed assets after deducting accumulated depreciation	322,282	316,491	302,925	308,926	351,430	386,610
4.Depreciation for the year	26,088	29,879	29,278	30,808	34,933	37,269
5.Intangible assets	1,657	1,326	1,061	1,607	1,285	1,078
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	6,508	7,628	7,132	9,506	10,323
B.Current Assets (B1+B2+B3+B4+B5)	397,433	398,387	343,441	431,253	438,583	520,756
1.Cash & bank balance	10,910	13,218	8,128	13,580	12,355	37,801
2.Inventories	288,699	260,383	230,918	312,066	342,533	327,371
3.Trade Debt	39,068	58,674	40,717	63,245	59,816	56,549
4.Short term investments	0	-	-	0	-	0
5.Other current assets	58,756	66,112	63,678	42,362	23,879	99,035
C.Current Liabilities (C1+C2)	453,174	407,588	274,337	324,216	288,509	286,982
1.Short term Secured loans	303,448	307,672	166,616	154,795	140,988	97,103
2.Other current liabilities	149,726	99,916	107,721	169,421	147,521	189,879
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,368	50,479	75,820	79,710	93,012	111,236
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	28,566	36,145	47,652	60,507
5.Other non-current liabilities	7,368	50,479	47,254	43,565	45,360	50,729
E.Shareholders Equity (E1+E2+E3)	260,830	269,842	306,230	359,495	432,565	527,105
1.Issued, Subscribed & Paid up capital	50,400	50,400	50,400	50,400	50,400	63,000
i). Ordinary Shares	50,400	50,400	50,400	50,400	50,400	63,000
ii). Preference shares	0	-	0	0	0	0
2.Reserves	210,430	219,442	255,830	309,095	382,165	464,105
i). Capital Reserve	-	-	9,336	9,336	9,336	9,336
ii). Revenue Reserve	-	209,806	246,494	299,759	372,829	454,769
3.Surplus on revaluation of fixed assets	-	-	0	0	-	-
F.Operation:						
1.Sales	1,190,615	1,255,064	1,376,861	1,794,248	1,884,503	2,084,262
i). Local sales (Net)	1,190,615	1,197,953	1,294,029	1,644,557	1,721,565	1,895,669
ii). Export Sales (Net)	0	57,111	82,832	149,691	162,938	188,593
2.Cost of sales	1,000,802	1,020,068	1,073,514	1,400,132	1,421,736	1,546,820
i). Cost of material	-	828,745	894,986	1,205,498	1,158,998	1,214,510
ii). Other input cost	-	191,323	178,528	194,634	262,738	332,310
3.Gross Profit	189,813	234,996	303,347	394,116	462,767	537,442
4.General, administrative and other expenses	150,500	175,939	204,041	258,517	303,468	345,545
i). Selling & distribution expenses	-	124,570	135,993	183,404	206,796	248,456
ii). Administrative and other expenses	150,500	51,369	68,048	75,113	96,672	97,089
5.Salaries, wages and employee benefits	-	-	143,565	176,870	203,850	238,085
6.Financial expenses	32,323	53,487	37,613	38,360	22,964	17,558
of which: (i) Interest expenses	-	-	35,509	34,990	20,247	13,897
7.Net profit before tax	13,113	18,532	69,206	108,146	152,359	186,873
8.Tax expense (current year)	402	4,482	3,964	38,699	42,214	52,921
9.Total amount of dividend	5,040	10,080	20,160	35,280	37,800	47,250
10.Total value of bonus shares issued	0	35,780	0	0	12,600	15,750
11.Cash flows from operations	-	(36,674)	156,022	85,407	120,891	171,462
G.Miscellaneous						
1.Total capital employed (E+D)	268,198	320,321	382,050	439,205	525,577	638,341
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	7,671	3,970	45,082	34,167	72,345	86,702
4.Contractual Liabilities (G2+C1)	303,448	307,672	166,616	154,795	140,988	97,103
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.18	0.18	0.24	0.25	0.33
2.Financial expenses as % of sales (F6 as % of F1)	2.71	4.26	2.73	2.14	1.22	0.84
3.Trade Debt as % of sales (B3 as % of F1)	3.28	4.67	2.96	3.52	3.17	2.71
4.Assets turnover ratio [F1 to (A+B)]	1.65	1.72	2.10	2.35	2.31	2.25
5.Current ratio (B to C)	0.88	0.98	1.25	1.33	1.52	1.81
6.Cost of goods sold to sales (F2 as % of F1)	84.06	81.28	77.97	78.03	75.44	74.21
7.Debt equity ratio [(C+D) to E]	1.77	1.70	1.14	1.12	0.88	0.76
8.Return on assets [F7 as % of avg.(A+B)]	2.02	2.56	10.00	15.23	19.32	21.49
9.Return of equity (F7 as % of avg. E)	5.01	6.98	24.03	32.49	38.47	38.95
10.Return on capital employed (F7 as % of avg. G1)	4.74	6.30	19.71	26.34	31.58	32.11
11.Dividend cover ratio [(F7-F8) to F9]	2.52	1.39	3.24	1.97	2.91	2.83
12.Inventory Turnover Ratio (F1 to B2)	4.12	4.82	5.96	5.75	5.50	6.37
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	2.95	4.09	8.53	14.45
14.Net profit margin (F7 as % of F1)	1.10	1.48	5.03	6.03	8.08	8.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.08	0.45	0.21	0.32	0.43
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.52	2.79	12.94	13.78	21.85	21.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.75	53.54	60.76	71.33	85.83	83.67

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,879	1,694	1,525	1,372	1,236	1,113
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	21,972	21,976	21,976	21,976	21,976	21,976
3.Operating fixed assets after deducting accumulated depreciation	1,879	1,694	1,525	1,372	1,236	1,113
4.Depreciation for the year	210	189	189	153	136	123
5.Intangible assets	0	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	824	768	784	815	830	867
1.Cash & bank balance	131	76	79	100	104	133
2.Inventories	0	-	0	0	0	-
3.Trade Debt	0	-	0	0	0	-
4.Short term investments	0	-	0	0	0	-
5.Other current assets	693	692	705	715	726	734
C.Current Liabilities (C1+C2)	831,790	832,893	834,357	836,711	839,673	842,133
1.Short term Secured loans	0	-	0	0	0	0
2.Other current liabilities	831,790	832,893	834,357	836,711	839,673	842,133
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	-	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	(829,087)	(830,431)	(832,048)	(834,524)	(837,607)	(840,153)
1.Issued, Subscribed & Paid up capital	5,683	5,683	5,683	5,683	5,683	5,683
i). Ordinary Shares	5,683	5,683	5,683	5,683	5,683	5,683
ii). Preference shares	0	-	0	0	0	0
2.Reserves	(834,770)	(836,114)	(837,731)	(840,207)	(843,290)	(845,836)
i). Capital Reserve	-	5,646	5,646	5,646	5,646	5,646
ii). Revenue Reserve	-	(841,760)	(843,377)	(845,853)	(848,936)	(851,482)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	-	0	0	0	0
ii). Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	-	0	0	0	0
ii). Other input cost	-	-	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,320	1,349	1,620	2,480	3,088	2,552
i). Selling & distribution expenses	-	336	323	315	296	281
ii). Administrative and other expenses	1,320	1,013	1,297	2,165	2,792	2,271
5.Salaries, wages and employee benefits	-	-	160	749	1,327	-
6.Financial expenses	2	-	0	0	0	-
of which: (i) Interest expenses	-	-	0	0	0	-
7.Net profit before tax	(1,316)	(1,344)	(1,617)	(2,476)	(3,083)	(2,546)
8.Tax expense (current year)	0	0	0	0	0	-
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	-	0	0	0	0
11.Cash flows from operations	-	(45)	0	17	(1)	23
G.Miscellaneous						
1.Total capital employed (E+D)	(829,087)	(830,431)	(832,048)	(834,524)	(837,607)	(840,153)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,316)	(1,344)	(1,617)	(2,476)	(3,083)	(2,546)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.00	0.00	0.00	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-47.55	-52.04	-67.78	-110.14	-144.98	-125.85
9.Return of equity (F7 as % of avg. E)	0.16	0.16	0.19	0.30	0.37	0.30
10.Return on capital employed (F7 as % of avg. G1)	0.16	0.16	0.19	0.30	0.37	0.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.32	-2.36	-2.85	-4.36	-5.42	-4.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1,458.89	-1,461.25	-1,464.10	-1,468.46	-1,473.88	-1,478.36

Murree Brewery Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,906,058	3,028,168	3,098,614	3,205,518	3,807,370	3,906,712
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	3,258,982	3,548,859	3,380,638	3,762,060	3,714,748	3,891,729
3.Operating fixed assets after deducting accumulated depreciation	2,906,058	2,946,626	2,997,183	3,074,902	3,649,647	3,670,403
4.Depreciation for the year	73,510	125,210	87,174	142,775	165,702	162,833
5.Intangible assets	0	-	0	0	0	0
6.Long term investments	-	78,207	96,405	111,149	136,152	212,437
7.Other non-current assets	-	3,335	5,026	19,467	21,571	23,872
B.Current Assets (B1+B2+B3+B4+B5)	1,001,153	1,031,676	1,364,710	1,751,721	2,164,973	2,745,491
1.Cash & bank balance	113,689	222,140	552,986	696,290	1,104,722	1,654,527
2.Inventories	492,664	503,415	595,396	799,342	811,577	863,675
3.Trade Debt	77,581	86,697	38,885	55,285	39,528	34,859
4.Short term investments	0	-	74,704	84,132	82,224	31,619
5.Other current assets	317,219	219,424	102,739	116,672	126,922	160,811
C.Current Liabilities (C1+C2)	505,274	369,718	502,344	553,514	560,810	672,935
1.Short term Secured loans	1,614	-	1,050	1,996	2,735	2,785
2.Other current liabilities	503,660	369,718	501,294	551,518	558,075	670,150
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,612	154,370	175,502	170,493	272,292	236,031
1.Long term secured loans	-	-	1,633	0	4,096	1,879
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	23,713	29,619	36,307	43,775
5.Other non-current liabilities	1,612	154,370	150,156	140,874	231,889	190,377
E.Shareholders Equity (E1+E2+E3)	3,400,325	3,535,756	3,785,478	4,233,232	5,139,241	5,743,237
1.Issued, Subscribed & Paid up capital	119,284	131,213	144,334	173,201	190,520	209,572
i). Ordinary Shares	119,284	131,213	144,334	173,201	190,520	209,572
ii). Preference shares	0	-	0	0	0	0
2.Reserves	3,281,041	1,046,111	1,294,452	1,725,416	2,162,850	2,840,795
i). Capital Reserve	-	30,681	50,681	50,681	50,681	50,681
ii). Revenue Reserve	-	668,388	1,243,771	1,674,735	2,112,169	2,790,114
3.Surplus on revaluation of fixed assets	-	2,358,432	2,346,692	2,334,615	2,785,871	2,692,870
F.Operation:						
1.Sales	2,541,283	2,217,358	2,578,533	3,349,788	3,628,873	4,334,850
i). Local sales (Net)	2,541,283	2,217,358	2,578,533	3,349,788	3,628,873	4,334,850
ii). Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	2,034,558	1,595,963	1,747,741	2,216,880	2,496,038	2,861,207
i). Cost of material	-	-	1,728,360	2,137,079	2,450,074	2,153,762
ii). Other input cost	-	1,595,963	19,381	79,801	45,964	707,445
3.Gross Profit	506,725	621,395	830,792	1,132,908	1,132,835	1,473,643
4.General, administrative and other expenses	244,710	293,745	365,543	434,653	456,283	550,948
i). Selling & distribution expenses	-	186,218	177,976	247,735	243,068	287,772
ii). Administrative and other expenses	244,710	107,527	187,567	186,918	213,215	263,176
5.Salaries, wages and employee benefits	-	84,586	94,415	180,039	302,962	359,329
6.Financial expenses	707	5,350	2,507	4,350	2,133	2,916
of which: (i) Interest expenses	-	4,179	1,692	2,388	798	656
7.Net profit before tax	296,616	340,854	524,581	784,686	802,809	1,054,065
8.Tax expense (current year)	101,922	125,022	209,252	264,765	267,569	396,322
9.Total amount of dividend	59,642	65,607	72,167	86,601	95,260	125,743
10.Total value of bonus shares issued	11,928	128,573	28,867	17,320	19,052	20,957
11.Cash flows from operations	-	265,273	564,042	407,630	618,498	770,058
G.Miscellaneous						
1.Total capital employed (E+D)	3,401,937	3,690,126	3,960,980	4,403,725	5,411,533	5,979,268
2.Total fixed liabilities (D1+D3)	0	0	1,633	0	4,096	1,879
3.Retention in business (F7-F8-F9)	135,052	150,226	243,162	433,321	439,980	532,000
4.Contractual Liabilities (G2+C1)	1,614	0	2,683	1,996	6,831	4,664
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.84	1.33	1.51	2.19	2.56
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.24	0.10	0.13	0.06	0.07
3.Trade Debt as % of sales (B3 as % of F1)	3.05	3.91	1.51	1.65	1.09	0.80
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.55	0.58	0.68	0.61	0.65
5.Current ratio (B to C)	1.98	2.79	2.72	3.16	3.86	4.08
6.Cost of goods sold to sales (F2 as % of F1)	80.06	71.98	67.78	66.18	68.78	66.00
7.Debt equity ratio [(C+D) to E]	0.15	0.15	0.18	0.17	0.16	0.16
8.Return on assets [F7 as % of avg.(A+B)]	10.75	8.56	12.31	16.66	14.69	16.70
9.Return of equity (F7 as % of avg. E)	12.96	9.83	14.33	19.57	17.13	19.37
10.Return on capital employed (F7 as % of avg. G1)	12.95	9.61	13.71	18.76	16.36	18.51
11.Dividend cover ratio [(F7-F8) to F9]	3.26	3.29	4.37	6.00	5.62	5.23
12.Inventory Turnover Ratio (F1 to B2)	5.16	4.40	4.33	4.19	4.47	5.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	82.56	311.04	329.60	1,007.03	1,607.81
14.Net profit margin (F7 as % of F1)	11.67	15.37	20.34	23.42	22.12	24.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.51	0.83	0.56	0.74	0.85
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.32	16.45	21.85	30.02	28.09	31.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	285.06	269.47	262.27	244.41	269.75	274.05

National Foods Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	637,519	654,835	824,968	787,694	957,342	1,115,458
1.Capital work in progress	-	48,205	63,604	22,338	58,341	28,863
2.Operating fixed assets at cost	876,250	875,622	1,084,154	1,160,472	1,355,476	1,588,487
3.Operating fixed assets after deducting accumulated depreciation	635,325	565,799	731,167	752,018	888,716	1,020,094
4.Depreciation for the year	54,471	74,064	76,303	81,978	89,778	111,823
5.Intangible assets	2,194	35,668	25,688	8,958	4,473	23,086
6.Long term investments	-	-	-	0	0	31,719
7.Other non-current assets	-	5,163	4,509	4,380	5,812	11,696
B.Current Assets (B1+B2+B3+B4+B5)	1,109,136	1,180,506	1,849,392	2,067,047	2,202,427	3,139,234
1.Cash & bank balance	13,496	15,205	14,101	14,225	44,057	154,583
2.Inventories	755,259	846,977	1,502,232	1,732,410	1,557,538	1,912,425
3.Trade Debt	259,091	274,556	253,050	287,742	288,994	652,142
4.Short term investments	0	-	-	0	260,132	327,908
5.Other current assets	81,290	43,768	80,009	32,670	51,706	92,176
C.Current Liabilities (C1+C2)	1,104,468	1,039,476	1,826,827	1,678,278	1,649,928	2,445,658
1.Short term Secured loans	591,682	485,536	1,189,769	727,940	508,301	950,968
2.Other current liabilities	512,786	553,940	637,058	950,338	1,141,627	1,494,690
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	126,262	140,479	105,588	253,652	107,361	127,009
1.Long term secured loans	-	60,000	20,000	169,750	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	-	-	0	0	0
4.Employees benefit obligations	-	-	-	4,627	4,113	3,811
5.Other non-current liabilities	126,262	80,479	85,588	79,275	103,248	123,198
E.Shareholders Equity (E1+E2+E3)	515,925	655,386	741,945	922,811	1,402,480	1,682,025
1.Issued, Subscribed & Paid up capital	55,257	331,542	414,427	414,427	414,427	414,427
i). Ordinary Shares	55,257	331,542	414,427	414,427	414,427	414,427
ii). Preference shares	0	-	-	0	0	0
2.Reserves	460,668	323,844	327,518	508,384	988,053	1,267,598
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	323,844	327,518	508,384	988,053	1,267,598
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	4,042,028	3,758,706	4,489,946	5,520,780	7,168,603	8,545,966
i). Local sales (Net)	3,653,216	493,844	597,878	4,795,227	6,350,306	7,531,755
ii). Export Sales (Net)	388,812	3,264,862	3,892,068	725,553	818,297	1,014,211
2.Cost of sales	3,056,251	2,632,255	3,163,199	3,946,799	4,837,315	5,588,508
i). Cost of material	-	1,639,565	2,190,781	2,753,111	3,982,285	4,883,915
ii). Other input cost	-	992,690	972,418	1,193,688	855,030	704,593
3.Gross Profit	985,777	1,126,451	1,326,747	1,573,981	2,331,288	2,957,458
4.General, administrative and other expenses	717,901	835,914	1,091,416	1,098,597	1,466,789	1,971,380
i). Selling & distribution expenses	-	665,664	909,818	886,106	1,187,150	1,624,168
ii). Administrative and other expenses	717,901	170,250	181,598	212,491	279,639	347,212
5.Salaries, wages and employee benefits	-	436,127	501,370	564,868	781,605	907,791
6.Financial expenses	56,238	86,841	99,364	125,696	71,042	74,832
of which: (i) Interest expenses	-	16,220	10,317	88,639	60,491	62,673
7.Net profit before tax	233,947	220,702	159,181	361,751	836,249	978,201
8.Tax expense (current year)	42,000	81,241	48,000	124,500	229,000	285,000
9.Total amount of dividend	0	82,886	49,731	103,607	248,656	310,820
10.Total value of bonus shares issued	12,752	318,982	0	0	0	103,607
11.Cash flows from operations	-	202,147	(391,195)	422,593	1,068,766	359,662
G.Miscellaneous						
1.Total capital employed (E+D)	642,187	795,865	847,533	1,176,463	1,509,841	1,809,034
2.Total fixed liabilities (D1+D3)	0	60,000	20,000	169,750	0	0
3.Retention in business (F7-F8-F9)	191,947	56,576	61,450	133,644	358,593	382,381
4.Contractual Liabilities (G2+C1)	591,682	545,536	1,209,769	897,690	508,301	950,968
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.28	0.15	0.18	0.36	0.46
2.Financial expenses as % of sales (F6 as % of F1)	1.39	2.31	2.21	2.28	0.99	0.88
3.Trade Debt as % of sales (B3 as % of F1)	6.41	7.30	5.64	5.21	4.03	7.63
4.Assets turnover ratio [F1 to (A+B)]	2.31	2.05	1.68	1.93	2.27	2.01
5.Current ratio (B to C)	1.00	1.14	1.01	1.23	1.33	1.28
6.Cost of goods sold to sales (F2 as % of F1)	75.61	70.03	70.45	71.49	67.48	65.39
7.Debt equity ratio [(C+D) to E]	2.39	1.80	2.60	2.09	1.25	1.53
8.Return on assets [F7 as % of avg.(A+B)]	15.94	12.32	7.06	13.09	27.81	26.39
9.Return of equity (F7 as % of avg. E)	52.94	37.68	22.78	43.46	71.93	63.43
10.Return on capital employed (F7 as % of avg. G1)	40.04	30.69	19.37	35.75	62.26	58.95
11.Dividend cover ratio [(F7-F8) to F9]	-	1.68	2.24	2.29	2.44	2.23
12.Inventory Turnover Ratio (F1 to B2)	5.35	4.44	2.99	3.19	4.60	4.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	14.61	16.43	5.08	14.82	16.61
14.Net profit margin (F7 as % of F1)	5.79	5.87	3.55	6.55	11.67	11.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.17	-0.20	0.22	0.61	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.74	4.21	2.68	5.72	14.65	16.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	93.37	19.77	17.90	22.27	33.84	40.59

Nestle Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,896,518	11,741,452	14,599,309	21,784,842	34,030,601	34,353,038
1.Capital work in progress	-	914,956	3,076,472	5,370,561	11,549,623	2,351,556
2.Operating fixed assets at cost	15,959,381	18,321,954	18,321,954	24,357,118	31,830,556	43,239,870
3.Operating fixed assets after deducting accumulated depreciation	10,846,774	10,700,874	11,370,611	16,230,528	21,970,957	31,467,872
4.Depreciation for the year	1,093,921	1,270,046	1,270,046	1,613,489	2,131,633	3,001,633
5.Intangible assets	49,744	7,106	16,735	11,954	7,173	2,392
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	118,516	135,491	171,799	502,848	531,218
B.Current Assets (B1+B2+B3+B4+B5)	5,787,658	6,845,528	8,352,923	13,395,017	16,859,446	17,936,483
1.Cash & bank balance	419,327	315,770	505,516	702,025	760,831	720,065
2.Inventories	2,488,573	3,895,038	4,602,019	7,064,170	8,025,653	7,925,132
3.Trade Debt	456,813	241,715	126,499	276,858	491,842	346,041
4.Short term investments	0	-	0	0	-	0
5.Other current assets	2,422,945	2,393,005	3,118,889	5,351,964	7,581,120	8,945,245
C.Current Liabilities (C1+C2)	6,977,872	8,083,130	9,806,572	16,788,455	20,020,743	18,000,989
1.Short term Secured loans	2,278,329	756,362	2,838,629	9,166,823	9,879,060	8,188,431
2.Other current liabilities	4,699,543	7,326,768	6,967,943	7,621,632	10,141,683	9,812,558
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,317,457	6,076,895	7,563,788	10,778,988	19,309,040	22,429,375
1.Long term secured loans	-	-	55,415	2,013,690	9,084,170	13,519,625
2.Long term unsecured loans	-	4,210,750	5,573,750	5,848,050	6,282,794	3,945,187
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	229,115	440,377	637,985	862,403
5.Other non-current liabilities	5,317,457	1,866,145	1,705,508	2,476,871	3,304,091	4,102,160
E.Shareholders Equity (E1+E2+E3)	4,388,847	4,426,955	5,581,872	7,612,416	11,560,264	11,859,157
1.Issued, Subscribed & Paid up capital	453,496	453,496	453,496	453,496	453,496	453,496
i). Ordinary Shares	453,496	453,496	453,496	453,496	453,496	453,496
ii). Preference shares	0	-	-	0	0	0
2.Reserves	3,935,351	3,973,459	5,128,376	7,158,920	11,106,768	11,405,661
i). Capital Reserve	-	249,527	249,526	249,527	249,527	249,527
ii). Revenue Reserve	-	3,443,932	4,878,850	6,909,393	10,857,241	11,156,134
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	36,129,592	41,155,822	51,487,302	64,824,364	79,087,696	86,226,869
i). Local sales (Net)	33,922,714	37,886,124	47,415,871	59,520,950	72,971,236	79,982,121
ii). Export Sales (Net)	2,206,878	3,269,698	4,071,431	5,303,414	6,116,460	6,244,748
2.Cost of sales	27,177,277	29,256,902	37,608,733	48,099,046	57,564,265	62,066,072
i). Cost of material	-	22,810,079	29,136,003	37,270,680	43,228,390	44,869,798
ii). Other input cost	-	6,446,823	8,472,730	10,828,366	14,335,875	17,196,274
3.Gross Profit	8,952,315	11,898,920	13,878,569	16,725,318	21,523,431	24,160,797
4.General, administrative and other expenses	6,229,306	7,414,758	7,839,799	9,331,644	11,877,630	14,129,304
i). Selling & distribution expenses	-	5,238,488	5,709,078	6,862,113	8,787,508	10,731,584
ii). Administrative and other expenses	6,229,306	2,176,270	2,130,721	2,469,531	3,090,122	3,397,720
5.Salaries, wages and employee benefits	-	3,033,898	3,033,898	4,277,554	5,538,710	6,170,978
6.Financial expenses	557,325	442,050	513,081	1,050,355	1,827,969	2,113,096
of which: (i) Interest expenses	-	111,024	264,983	903,474	1,768,200	2,058,716
7.Net profit before tax	2,227,484	4,186,257	5,696,180	6,502,864	7,977,974	8,112,962
8.Tax expense (current year)	791,661	1,181,124	1,579,337	1,010,796	1,191,532	1,144,452
9.Total amount of dividend	1,134,865	2,720,976	3,401,220	2,947,724	3,174,472	5,668,700
10.Total value of bonus shares issued	0	154,769	0	0	0	0
11.Cash flows from operations	-	4,607,863	5,449,017	5,484,232	8,255,581	9,037,209
G.Miscellaneous						
1.Total capital employed (E+D)	9,706,304	10,503,850	13,145,660	18,391,404	30,869,304	34,288,532
2.Total fixed liabilities (D1+D3)	0	0	55,415	2,013,690	9,084,170	13,519,625
3.Retention in business (F7-F8-F9)	300,958	284,157	715,623	2,544,344	3,611,970	1,299,810
4.Contractual Liabilities (G2+C1)	2,278,329	756,362	2,894,044	11,180,513	18,963,230	21,708,056
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.07	0.06	0.06	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	1.54	1.07	1.00	1.62	2.31	2.45
3.Trade Debt as % of sales (B3 as % of F1)	1.26	0.59	0.25	0.43	0.62	0.40
4.Assets turnover ratio [F1 to (A+B)]	2.17	2.21	2.24	1.84	1.55	1.65
5.Current ratio (B to C)	0.83	0.85	0.85	0.80	0.84	1.00
6.Cost of goods sold to sales (F2 as % of F1)	75.22	71.09	73.04	74.20	72.79	71.98
7.Debt equity ratio [(C+D) to E]	2.80	3.20	3.11	3.62	3.40	3.41
8.Return on assets [F7 as % of avg.(A+B)]	13.69	23.74	27.43	22.37	18.54	15.73
9.Return of equity (F7 as % of avg. E)	52.41	94.97	113.82	98.57	83.22	69.28
10.Return on capital employed (F7 as % of avg. G1)	31.96	41.43	48.17	41.24	32.39	24.90
11.Dividend cover ratio [(F7-F8) to F9]	1.27	1.10	1.21	1.86	2.14	1.23
12.Inventory Turnover Ratio (F1 to B2)	14.52	10.57	11.19	9.18	9.85	10.88
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	38.71	22.50	8.20	5.51	4.94
14.Net profit margin (F7 as % of F1)	6.17	10.17	11.06	10.03	10.09	9.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.33	0.31	0.20	0.21	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	31.66	66.27	90.78	121.11	149.65	153.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	96.78	97.62	123.09	167.86	254.91	261.51

Noon Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	422,206	446,876	504,826	567,366	638,088	647,767
1.Capital work in progress	-	5,402	100	0	0	0
2.Operating fixed assets at cost	631,157	608,916	780,906	878,803	1,010,827	1,082,457
3.Operating fixed assets after deducting accumulated depreciation	422,206	440,777	503,410	565,924	636,753	645,047
4.Depreciation for the year	39,238	43,099	49,194	56,417	62,448	63,706
5.Intangible assets	0	172	106	232	116	39
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	525	1,210	1,210	1,219	2,681
B.Current Assets (B1+B2+B3+B4+B5)	326,041	299,074	410,964	793,342	687,177	728,577
1.Cash & bank balance	29,292	10,843	23,350	211,182	36,564	80,390
2.Inventories	73,428	90,035	84,595	177,393	198,185	73,860
3.Trade Debt	50,952	61,764	92,008	73,624	109,019	176,824
4.Short term investments	0	-	0	0	-	0
5.Other current assets	172,369	136,432	211,011	331,143	343,409	397,503
C.Current Liabilities (C1+C2)	465,590	369,596	561,153	764,775	858,157	932,794
1.Short term Secured loans	152,186	129,948	223,305	280,204	229,125	298,124
2.Other current liabilities	313,404	239,648	337,848	484,571	629,032	634,670
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	90,359	144,504	92,918	272,058	107,538	211,967
1.Long term secured loans	-	62,174	27,098	229,709	54,036	21,661
2.Long term unsecured loans	-	-	37,724	0	0	0
3.Debentures/TFCs	0	-	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	90,359	82,330	28,096	42,349	53,502	190,306
E.Shareholders Equity (E1+E2+E3)	192,298	231,850	261,719	323,875	359,570	231,583
1.Issued, Subscribed & Paid up capital	115,200	115,200	126,720	126,720	139,392	139,392
i). Ordinary Shares	43,200	43,200	126,720	126,720	139,392	139,392
ii). Preference shares	72,000	72,000	0	0	0	0
2.Reserves	77,098	94,604	113,327	140,113	164,390	37,375
i). Capital Reserve	-	15,880	0	0	0	0
ii). Revenue Reserve	-	78,724	113,327	140,113	164,390	37,375
3.Surplus on revaluation of fixed assets	-	22,046	21,672	57,042	55,788	54,816
F.Operation:						
1.Sales	1,657,150	1,745,609	2,436,416	2,957,377	3,305,489	2,926,229
i). Local sales (Net)	1,657,150	1,745,609	2,436,416	2,957,377	3,305,489	2,926,229
ii). Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	1,445,799	1,528,572	2,170,498	2,590,444	2,901,264	2,634,441
i). Cost of material	-	834,997	1,190,134	1,517,723	1,515,663	1,249,394
ii). Other input cost	-	693,575	980,364	1,072,721	1,385,601	1,385,047
3.Gross Profit	211,351	217,037	265,918	366,933	404,225	291,788
4.General, administrative and other expenses	147,353	143,937	198,011	273,316	317,360	393,972
i). Selling & distribution expenses	-	96,814	133,944	192,672	231,378	307,287
ii). Administrative and other expenses	147,353	47,123	64,067	80,644	85,981	86,685
5.Salaries, wages and employee benefits	-	73,057	87,985	89,833	120,696	133,689
6.Financial expenses	35,801	51,106	39,884	59,706	62,523	53,060
of which: (i) Interest expenses	-	12,962	11,116	50,897	49,518	42,695
7.Net profit before tax	48,950	46,070	49,568	67,487	49,519	(144,684)
8.Tax expense (current year)	8,165	(2,510)	12,256	31,066	33,138	8,010
9.Total amount of dividend	0	0	15,206	0	0	0
10.Total value of bonus shares issued	0	2,200	0	12,672	0	0
11.Cash flows from operations	-	115,052	170,106	88,208	180,767	(14,753)
G.Miscellaneous						
1.Total capital employed (E+D)	282,657	376,354	354,637	595,933	467,108	443,550
2.Total fixed liabilities (D1+D3)	0	62,174	27,098	229,709	54,036	21,661
3.Retention in business (F7-F8-F9)	40,785	48,580	22,106	36,421	16,381	(152,694)
4.Contractual Liabilities (G2+C1)	152,186	192,122	250,403	509,913	283,161	319,785
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.20	0.21	0.37	0.17	0.28
2.Financial expenses as % of sales (F6 as % of F1)	2.16	2.93	1.64	2.02	1.89	1.81
3.Trade Debt as % of sales (B3 as % of F1)	3.07	3.54	3.78	2.49	3.30	6.04
4.Assets turnover ratio [F1 to (A+B)]	2.21	2.34	2.66	2.17	2.49	2.13
5.Current ratio (B to C)	0.70	0.81	0.73	1.04	0.80	0.78
6.Cost of goods sold to sales (F2 as % of F1)	87.25	87.57	89.09	87.59	87.77	90.03
7.Debt equity ratio [(C+D) to E]	2.89	2.22	2.50	3.20	2.69	4.94
8.Return on assets [F7 as % of avg.(A+B)]	7.52	6.17	5.97	5.93	3.69	-10.71
9.Return of equity (F7 as % of avg. E)	30.22	21.72	20.09	23.05	14.49	-48.95
10.Return on capital employed (F7 as % of avg. G1)	20.64	13.98	13.56	14.20	9.32	-31.78
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.45	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	22.57	19.39	28.80	16.67	16.68	39.62
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.55	5.46	2.33	2.00	-2.39
14.Net profit margin (F7 as % of F1)	2.95	2.64	2.03	2.28	1.50	-4.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.22	0.26	0.09	0.19	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.44	11.25	2.94	2.87	1.18	-10.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.51	53.67	20.65	25.56	25.80	16.61

Punjab Oil Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	184,334	199,515	209,972	219,277	418,018	404,510
1.Capital work in progress	-	3,639	3,079	5,864	592	3,224
2.Operating fixed assets at cost	289,517	295,917	311,662	324,240	411,398	438,792
3.Operating fixed assets after deducting accumulated depreciation	184,334	181,416	188,518	189,804	386,400	390,192
4.Depreciation for the year	9,837	9,901	10,723	11,493	13,636	25,735
5.Intangible assets	0	-	0	0	13,521	6,146
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	14,460	18,375	23,609	17,505	4,948
B.Current Assets (B1+B2+B3+B4+B5)	507,942	454,215	482,109	630,262	720,719	814,982
1.Cash & bank balance	39,367	38,551	30,764	11,011	21,734	41,292
2.Inventories	97,437	168,874	192,573	204,256	230,480	165,915
3.Trade Debt	273,080	132,323	145,882	252,237	288,180	427,436
4.Short term investments	0	-	0	0	0	0
5.Other current assets	98,058	114,467	112,890	162,758	180,325	180,339
C.Current Liabilities (C1+C2)	507,524	403,850	394,032	490,643	595,454	622,939
1.Short term Secured loans	39,790	-	269	26,756	42,271	453
2.Other current liabilities	467,734	403,850	393,763	463,887	553,183	622,486
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,711	23,836	26,280	33,490	55,462	52,511
1.Long term secured loans	-	-	364	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	0	29,614	30,655	33,704
5.Other non-current liabilities	4,711	23,836	25,916	3,876	24,807	18,807
E.Shareholders Equity (E1+E2+E3)	180,041	226,044	271,769	325,406	487,821	544,042
1.Issued, Subscribed & Paid up capital	20,419	30,629	38,286	53,907	53,907	53,907
i). Ordinary Shares	20,419	30,629	38,286	53,907	53,907	53,907
ii). Preference shares	0	-	0	0	0	0
2.Reserves	159,622	65,926	105,939	150,878	162,837	228,643
i). Capital Reserve	-	1,881	1,881	23,137	23,137	23,137
ii). Revenue Reserve	-	8,600	104,058	127,741	139,700	205,506
3.Surplus on revaluation of fixed assets	-	129,489	127,544	120,621	271,077	261,492
F.Operation:						
1.Sales	2,509,214	2,809,910	3,018,442	3,710,267	4,168,049	4,525,961
i). Local sales (Net)	2,509,214	2,809,910	3,018,442	3,710,267	4,168,049	4,525,961
ii). Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	2,385,994	2,625,310	2,837,147	3,473,835	3,924,977	4,120,586
i). Cost of material	-	2,357,144	2,731,893	3,307,845	3,748,665	3,944,471
ii). Other input cost	-	268,166	105,254	165,990	176,312	176,115
3.Gross Profit	123,220	184,600	181,295	236,432	243,072	405,375
4.General, administrative and other expenses	67,832	92,869	109,529	136,336	157,750	243,135
i). Selling & distribution expenses	-	49,004	55,120	66,336	84,750	165,375
ii). Administrative and other expenses	67,832	43,865	54,409	70,000	73,000	77,760
5.Salaries, wages and employee benefits	-	24,815	24,815	74,467	85,822	99,780
6.Financial expenses	3,177	857	719	1,892	5,011	4,321
of which: (i) Interest expenses	-	273	389	84,991	4,011	3,534
7.Net profit before tax	54,343	103,480	77,120	102,502	83,339	163,216
8.Tax expense (current year)	18,839	63,206	44,171	67,909	77,560	87,084
9.Total amount of dividend	0	4,594	5,743	5,391	0	13,477
10.Total value of bonus shares issued	10,209	12,803	0	5,391	0	0
11.Cash flows from operations	-	37,530	1,557	(57,431)	36,761	79,315
G.Miscellaneous						
1.Total capital employed (E+D)	184,752	249,880	298,049	358,896	543,283	596,553
2.Total fixed liabilities (D1+D3)	0	0	364	0	0	0
3.Retention in business (F7-F8-F9)	35,504	35,680	27,206	29,202	5,779	62,655
4.Contractual Liabilities (G2+C1)	39,790	0	633	26,756	42,271	453
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.62	0.42	0.45	0.54	0.52	0.75
2.Financial expenses as % of sales (F6 as % of F1)	0.13	0.03	0.02	0.05	0.12	0.10
3.Trade Debt as % of sales (B3 as % of F1)	10.88	4.71	4.83	6.80	6.91	9.44
4.Assets turnover ratio [F1 to (A+B)]	3.62	4.30	4.36	4.37	3.66	3.71
5.Current ratio (B to C)	1.00	1.12	1.22	1.28	1.21	1.31
6.Cost of goods sold to sales (F2 as % of F1)	95.09	93.43	93.99	93.63	94.17	91.04
7.Debt equity ratio [(C+D) to E]	2.85	1.89	1.55	1.61	1.33	1.24
8.Return on assets [F7 as % of avg.(A+B)]	10.10	15.38	11.46	13.30	8.38	13.84
9.Return of equity (F7 as % of avg. E)	33.33	50.96	30.98	34.33	20.50	31.64
10.Return on capital employed (F7 as % of avg. G1)	32.28	47.62	28.15	31.21	18.48	28.64
11.Dividend cover ratio [(F7-F8) to F9]	-	8.77	5.74	6.42	-	5.65
12.Inventory Turnover Ratio (F1 to B2)	25.75	16.64	15.67	18.16	18.08	27.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	380.05	199.25	2.21	21.78	47.18
14.Net profit margin (F7 as % of F1)	2.17	3.68	2.55	2.76	2.00	3.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.00	-0.11	0.06	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.39	13.15	8.61	6.42	1.07	14.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	88.17	73.80	70.98	60.36	90.49	100.92

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	134,255	30,932	27,981	23,690	61,406	134,207
1.Capital work in progress	-	-	0	2,284	5,264	45,764
2.Operating fixed assets at cost	112,203	112,203	112,242	92,191	127,106	167,411
3.Operating fixed assets after deducting accumulated depreciation	34,255	30,932	27,981	21,406	56,142	88,443
4.Depreciation for the year	3,693	3,323	2,990	2,613	4,154	8,004
5.Intangible assets	100,000	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	39,385	20,909	24,447	77,931	160,479	157,298
1.Cash & bank balance	215	13	110	3,631	4,922	29,560
2.Inventories	13,087	251	408	18,293	25,222	24,909
3.Trade Debt	23,970	19,784	23,089	48,216	118,701	101,125
4.Short term investments	0	-	-	0	0	0
5.Other current assets	2,113	861	840	7,791	11,634	1,704
C.Current Liabilities (C1+C2)	89,224	20,442	16,016	18,268	3,066	2,688
1.Short term Secured loans	46,100	-	-	0	-	0
2.Other current liabilities	43,124	20,442	16,016	18,268	3,066	2,688
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	48,628	48,923	94,056	68,974	1,739
1.Long term secured loans	-	19,100	7,100	93,306	67,737	0
2.Long term unsecured loans	-	29,378	41,514	0	-	-
3.Debentures/TFCs	0	-	-	0	-	-
4.Employees benefit obligations	-	-	-	0	-	-
5.Other non-current liabilities	0	150	309	750	1,237	1,739
E.Shareholders Equity (E1+E2+E3)	84,416	(17,229)	(12,511)	(10,703)	149,845	287,078
1.Issued, Subscribed & Paid up capital	106,875	106,875	106,875	106,875	326,735	522,006
i). Ordinary Shares	106,875	106,875	106,875	106,875	326,735	522,006
ii). Preference shares	0	-	-	0	-	-
2.Reserves	(22,459)	(124,104)	(119,386)	(117,578)	(213,358)	(267,750)
i). Capital Reserve	-	-	6,875	6,875	(125,041)	(183,391)
ii). Revenue Reserve	-	(130,979)	(126,261)	(124,453)	(88,317)	(84,359)
3.Surplus on revaluation of fixed assets	-	-	-	0	36,468	32,822
F.Operation:						
1.Sales	53,459	29,253	56,604	113,632	182,382	202,773
i). Local sales (Net)	53,459	29,253	56,604	113,632	182,382	202,773
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	39,613	23,935	46,659	106,085	119,386	127,474
i). Cost of material	-	16,321	39,320	104,140	117,543	109,733
ii). Other input cost	-	7,614	7,339	1,945	1,843	17,741
3.Gross Profit	13,846	5,318	9,945	7,547	62,996	75,299
4.General, administrative and other expenses	7,603	125,480	9,031	18,010	19,470	53,518
i). Selling & distribution expenses	-	1,373	4,010	6,135	8,472	23,121
ii). Administrative and other expenses	7,603	124,107	5,021	11,875	10,998	30,397
5.Salaries, wages and employee benefits	-	3,264	5,394	10,501	13,427	16,916
6.Financial expenses	15	5	51	29	64	292
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	6,228	(101,645)	3,227	4,661	34,217	311
8.Tax expense (current year)	267	-	1,489	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	17,228	17,228	0	0	0
11.Cash flows from operations	-	(197)	3,136	(56,248)	(31,734)	60,122
G.Miscellaneous						
1.Total capital employed (E+D)	84,416	31,399	36,412	83,353	218,819	288,817
2.Total fixed liabilities (D1+D3)	0	19,100	7,100	93,306	67,737	0
3.Retention in business (F7-F8-F9)	5,961	(101,645)	1,738	4,661	34,217	311
4.Contractual Liabilities (G2+C1)	46,100	19,100	7,100	93,306	67,737	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.97	1.45	2.84	40.32	48.62
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.02	0.09	0.03	0.03	0.14
3.Trade Debt as % of sales (B3 as % of F1)	44.84	67.63	40.79	42.43	65.08	49.87
4.Assets turnover ratio [F1 to (A+B)]	0.31	0.56	1.08	1.12	0.82	0.70
5.Current ratio (B to C)	0.44	1.02	1.53	4.27	52.34	58.52
6.Cost of goods sold to sales (F2 as % of F1)	74.10	81.82	82.43	93.36	65.46	62.87
7.Debt equity ratio [(C+D) to E]	1.06	-4.01	-5.19	-10.49	0.48	0.02
8.Return on assets [F7 as % of avg.(A+B)]	3.61	-90.16	6.19	6.05	21.15	0.12
9.Return of equity (F7 as % of avg. E)	7.65	-302.57	-21.70	-40.16	49.18	0.14
10.Return on capital employed (F7 as % of avg. G1)	7.65	-175.53	9.52	7.78	22.65	0.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.08	116.55	138.74	6.21	7.23	8.14
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	11.65	-347.47	5.70	4.10	18.76	0.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.05	-0.50	-0.44	13.58
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.56	-9.51	0.16	0.44	1.05	0.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.90	-1.61	-1.17	-1.00	4.59	5.50

Rafhan Maize Products Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,056,715	2,772,564	3,244,274	4,163,733	5,136,789	5,177,589
1.Capital work in progress	-	987,851	973,017	1,811,331	1,312,568	233,469
2.Operating fixed assets at cost	3,647,400	3,475,452	4,027,340	4,301,109	5,966,590	7,452,240
3.Operating fixed assets after deducting accumulated depreciation	2,056,715	1,765,365	2,174,145	2,283,486	3,749,062	4,909,256
4.Depreciation for the year	140,081	150,911	157,026	173,325	213,369	371,690
5.Intangible assets	0	-	29,392	23,415	20,799	14,087
6.Long term investments	-	-	0	0	-	-
7.Other non-current assets	-	19,348	67,720	45,501	54,360	20,777
B.Current Assets (B1+B2+B3+B4+B5)	3,172,043	2,473,347	4,015,673	4,116,445	5,183,660	6,742,887
1.Cash & bank balance	13,730	673,409	39,741	63,026	506,520	57,322
2.Inventories	2,406,062	1,166,118	3,125,746	3,005,990	3,093,207	545,310
3.Trade Debt	343,604	315,365	376,923	537,810	742,382	770,947
4.Short term investments	0	-	0	0	-	-
5.Other current assets	408,647	318,455	473,263	509,619	841,551	5,369,308
C.Current Liabilities (C1+C2)	1,650,317	977,860	1,954,308	2,024,906	2,894,534	2,789,464
1.Short term Secured loans	493,709	-	634,460	397,902	0	80,388
2.Other current liabilities	1,156,608	977,860	1,319,848	1,627,004	2,894,534	2,709,076
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	260,321	351,754	373,682	562,057	708,048
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	0	260,321	351,754	373,682	562,057	708,048
E.Shareholders Equity (E1+E2+E3)	3,578,441	4,007,730	4,953,885	5,881,590	6,863,858	8,422,964
1.Issued, Subscribed & Paid up capital	92,364	92,364	92,364	92,364	92,364	92,364
i). Ordinary Shares	92,364	92,364	92,364	92,364	92,364	92,364
ii). Preference shares	0	-	0	0	0	-
2.Reserves	3,486,077	3,915,366	4,861,521	5,789,226	6,771,494	8,330,600
i). Capital Reserve	-	-	37,887	37,887	37,887	37,887
ii). Revenue Reserve	-	-	4,823,634	5,751,339	6,733,607	8,292,713
3.Surplus on revaluation of fixed assets	-	-	0	0	-	-
F.Operation:						
1.Sales	11,250,797	11,428,104	13,912,769	18,270,994	19,531,398	23,672,632
i). Local sales (Net)	10,816,972	11,123,537	13,394,113	17,651,403	18,846,757	22,326,138
ii). Export Sales (Net)	433,825	304,567	518,656	619,591	684,641	1,346,494
2.Cost of sales	8,509,551	8,992,742	10,615,033	14,471,176	15,556,892	19,459,818
i). Cost of material	-	6,490,974	8,278,035	10,873,932	10,604,474	13,691,188
ii). Other input cost	-	2,501,768	2,336,998	3,597,244	4,952,418	5,768,630
3.Gross Profit	2,741,246	2,435,362	3,297,736	3,799,818	3,974,506	4,212,814
4.General, administrative and other expenses	496,969	453,991	549,303	631,899	896,372	781,824
i). Selling & distribution expenses	-	116,884	131,768	146,109	368,192	223,836
ii). Administrative and other expenses	496,969	337,107	417,535	485,790	528,180	557,988
5.Salaries, wages and employee benefits	-	608,738	661,374	769,347	930,237	1,060,522
6.Financial expenses	36,123	48,766	31,548	57,740	56,099	58,055
of which: (i) Interest expenses	-	42,401	24,166	48,567	47,613	44,361
7.Net profit before tax	2,299,065	2,011,864	2,799,989	3,216,190	3,122,804	3,593,498
8.Tax expense (current year)	815,161	714,784	887,774	1,152,930	896,938	915,254
9.Total amount of dividend	923,640	831,276	1,154,550	1,154,550	1,154,550	1,246,914
10.Total value of bonus shares issued	0	73,411	0	0	0	0
11.Cash flows from operations	-	2,830,047	232,457	2,440,132	3,088,555	1,133,428
G.Miscellaneous						
1.Total capital employed (E+D)	3,578,441	4,268,051	5,305,639	6,255,272	7,425,915	9,131,012
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	560,264	465,804	757,665	908,710	1,071,316	1,431,330
4.Contractual Liabilities (G2+C1)	493,709	0	634,460	397,902	0	80,388
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	1.01	0.21	0.30	0.43	0.30
2.Financial expenses as % of sales (F6 as % of F1)	0.32	0.43	0.23	0.32	0.29	0.25
3.Trade Debt as % of sales (B3 as % of F1)	3.05	2.76	2.71	2.94	3.80	3.26
4.Assets turnover ratio [F1 to (A+B)]	2.15	2.18	1.92	2.21	1.89	1.99
5.Current ratio (B to C)	1.92	2.53	2.05	2.03	1.79	2.42
6.Cost of goods sold to sales (F2 as % of F1)	75.64	78.69	76.30	79.20	79.65	82.20
7.Debt equity ratio [(C+D) to E]	0.46	0.31	0.47	0.41	0.50	0.42
8.Return on assets [F7 as % of avg.(A+B)]	50.12	38.41	44.78	41.39	33.58	32.31
9.Return of equity (F7 as % of avg. E)	69.62	53.04	62.49	59.36	49.00	47.01
10.Return on capital employed (F7 as % of avg. G1)	69.62	51.28	58.49	55.64	45.65	43.41
11.Dividend cover ratio [(F7-F8) to F9]	1.61	1.56	1.66	1.79	1.93	2.15
12.Inventory Turnover Ratio (F1 to B2)	4.68	9.80	4.45	6.08	6.31	43.41
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	48.45	116.86	67.22	66.59	82.01
14.Net profit margin (F7 as % of F1)	20.43	17.60	20.13	17.60	15.99	15.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	2.29	0.10	1.02	0.89	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	160.66	140.43	207.03	223.38	240.99	289.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	387.43	433.91	536.34	636.78	743.13	911.93

S.S. Oil Mills Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	257,871	345,504	347,083	337,281	328,400	335,344
1.Capital work in progress	-	23,661	31,522	0	19,189	0
2.Operating fixed assets at cost	413,331	485,569	486,714	530,185	530,185	577,992
3.Operating fixed assets after deducting accumulated depreciation	257,871	320,624	314,342	336,062	307,992	330,345
4.Depreciation for the year	7,792	9,485	8,875	26,193	28,070	25,454
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	1,219	1,219	0	0	0
7.Other non-current assets	-	-	-	1,219	1,219	4,999
B.Current Assets (B1+B2+B3+B4+B5)	649,193	407,539	518,446	497,653	587,949	767,730
1.Cash & bank balance	61,427	3,180	9,441	10,458	65,344	13,221
2.Inventories	391,035	237,981	249,048	101,941	230,758	320,455
3.Trade Debt	171,476	105,829	71,443	123,856	143,230	150,814
4.Short term investments	0	-	-	0	0	0
5.Other current assets	25,255	60,549	188,514	261,398	148,617	283,240
C.Current Liabilities (C1+C2)	629,670	296,510	399,266	327,236	380,335	524,388
1.Short term Secured loans	455,586	213,282	323,178	234,217	254,121	406,816
2.Other current liabilities	174,084	83,228	76,088	93,019	126,214	117,572
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	103,406	100,075	102,667	105,702	101,345
1.Long term secured loans	-	20,837	20,837	0	0	0
2.Long term unsecured loans	-	-	0	20,837	20,837	20,837
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	0	5,964	6,699	6,766
5.Other non-current liabilities	0	82,569	79,238	75,866	78,166	73,742
E.Shareholders Equity (E1+E2+E3)	277,394	353,127	366,188	405,031	430,312	477,341
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	-
2.Reserves	220,810	150,133	166,500	215,016	261,372	315,428
i). Capital Reserve	-	-	-	0	0	-
ii). Revenue Reserve	-	150,133	166,500	215,016	261,372	315,428
3.Surplus on revaluation of fixed assets	-	146,410	143,104	133,431	112,356	105,329
F.Operation:						
1.Sales	1,551,861	973,683	1,225,235	1,623,310	2,397,218	2,298,702
i). Local sales (Net)	1,551,861	973,683	1,225,235	1,623,310	2,397,218	2,298,702
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	1,464,095	913,542	1,148,892	1,508,465	2,282,207	2,177,614
i). Cost of material	-	716,613	1,056,011	17,617	2,070,459	2,131,180
ii). Other input cost	-	196,929	92,881	1,490,848	211,748	46,434
3.Gross Profit	87,766	60,141	76,343	114,845	115,011	121,088
4.General, administrative and other expenses	27,217	18,609	15,207	21,569	23,316	22,408
i). Selling & distribution expenses	-	8,923	4,762	6,272	7,733	6,109
ii). Administrative and other expenses	27,217	9,686	10,445	15,297	15,583	16,299
5.Salaries, wages and employee benefits	-	13,668	14,706	17,825	23,849	27,595
6.Financial expenses	41,479	30,586	47,575	33,480	40,709	44,328
of which: (i) Interest expenses	-	29,411	46,335	31,541	40,198	42,778
7.Net profit before tax	19,133	11,337	15,137	62,893	52,307	55,746
8.Tax expense (current year)	7,036	15,981	2,077	24,049	24,709	13,142
9.Total amount of dividend	0	-	-	0	0	0
10.Total value of bonus shares issued	0	-	-	0	0	0
11.Cash flows from operations	-	(43,065)	(94,218)	103,780	54,363	(172,418)
G.Miscellaneous						
1.Total capital employed (E+D)	277,394	456,533	466,263	507,698	536,014	578,686
2.Total fixed liabilities (D1+D3)	0	20,837	20,837	0	0	0
3.Retention in business (F7-F8-F9)	12,097	(4,644)	13,060	38,844	27,598	42,604
4.Contractual Liabilities (G2+C1)	455,586	234,119	344,015	234,217	254,121	406,816
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.37	0.20	0.41	0.55	0.31
2.Financial expenses as % of sales (F6 as % of F1)	2.67	3.14	3.88	2.06	1.70	1.93
3.Trade Debt as % of sales (B3 as % of F1)	11.05	10.87	5.83	7.63	5.97	6.56
4.Assets turnover ratio [F1 to (A+B)]	1.71	1.29	1.42	1.94	2.62	2.08
5.Current ratio (B to C)	1.03	1.37	1.30	1.52	1.55	1.46
6.Cost of goods sold to sales (F2 as % of F1)	94.34	93.82	93.77	92.93	95.20	94.73
7.Debt equity ratio [(C+D) to E]	2.27	1.13	1.36	1.06	1.13	1.31
8.Return on assets [F7 as % of avg.(A+B)]	2.41	1.37	1.87	7.40	5.97	5.52
9.Return of equity (F7 as % of avg. E)	7.06	3.60	4.21	16.31	12.52	12.28
10.Return on capital employed (F7 as % of avg. G1)	7.06	3.09	3.28	12.91	10.02	10.00
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.97	4.09	4.92	15.92	10.39	7.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.39	1.33	2.99	2.30	2.30
14.Net profit margin (F7 as % of F1)	1.23	1.16	1.24	3.87	2.18	2.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.11	-0.19	0.24	0.11	-0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.14	-0.82	2.31	6.86	4.88	7.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	49.02	62.41	64.72	71.58	76.05	84.36

Shakarganj Food Ltd.

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	0	0	0	0	0
1.Capital work in progress	-	0	0	0	-	-
2.Operating fixed assets at cost	0	0	0	0	-	-
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	-	-
4.Depreciation for the year	0	0	0	0	-	-
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	0	0	0	-	-
7.Other non-current assets	-	0	0	0	-	-
B.Current Assets (B1+B2+B3+B4+B5)	0	0	0	0	0	0
1.Cash & bank balance	0	0	0	0	-	-
2.Inventories	0	0	0	0	-	-
3.Trade Debt	0	0	0	0	-	-
4.Short term investments	0	0	0	0	-	-
5.Other current assets	0	0	0	0	-	-
C.Current Liabilities (C1+C2)	31,575	850	943	49	231	231
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	31,575	850	943	49	231	231
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	30,847	30,847	0	0	0
1.Long term secured loans	-	0	0	0	-	-
2.Long term unsecured loans	-	30,847	30,847	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	0	0	0	-	-
5.Other non-current liabilities	0	0	0	0	-	-
E.Shareholders Equity (E1+E2+E3)	(31,575)	(31,697)	(31,790)	(49)	(231)	(231)
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i). Ordinary Shares	30,000	30,000	30,000	30,000	30,000	30,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(61,575)	(61,697)	(61,790)	(30,049)	(30,231)	(30,231)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(61,697)	(61,790)	(30,049)	(30,231)	(30,231)
3.Surplus on revaluation of fixed assets	-	0	0	0	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	-	-
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	-	-
ii). Other input cost	-	0	0	0	-	-
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	258	122	93	96	182	182
i). Selling & distribution expenses	-	0	0	0	-	-
ii). Administrative and other expenses	258	122	93	96	182	182
5.Salaries, wages and employee benefits	-	0	0	0	-	-
6.Financial expenses	0	0	0	0	-	-
of which: (i) Interest expenses	-	0	0	0	-	-
7.Net profit before tax	(258)	(122)	(93)	31,742	(182)	(182)
8.Tax expense (current year)	0	0	0	0	-	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	0	0	30,847	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	(31,575)	(850)	(943)	(49)	(231)	(231)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(258)	(122)	(93)	31,742	(182)	(182)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	-	-
5.Current ratio (B to C)	0.00	0.00	0.00	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-109.79	-	-	-	-	-
9.Return of equity (F7 as % of avg. E)	0.82	0.39	0.29	-199.39	130.00	78.79
10.Return on capital employed (F7 as % of avg. G1)	1.61	0.75	10.37	-6,399.60	130.00	78.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	629.53	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.09	-0.04	-0.03	10.58	-0.06	-0.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-10.53	-10.57	-10.60	-0.02	-0.08	-0.08

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	292,922	310,979	427,495	433,769	448,348	769,061
1.Capital work in progress	-	4,105	7,050	40,789	56,326	79,542
2.Operating fixed assets at cost	515,372	551,529	705,220	731,594	775,598	1,201,554
3.Operating fixed assets after deducting accumulated depreciation	292,922	295,665	409,752	382,308	378,264	685,167
4.Depreciation for the year	36,219	39,271	44,875	54,973	56,668	128,007
5.Intangible assets	0	-	0	0	0	0
6.Long term investments	-	-	8,105	8,358	8,419	1,144
7.Other non-current assets	-	11,209	2,588	2,314	5,339	3,208
B.Current Assets (B1+B2+B3+B4+B5)	1,015,133	1,043,406	1,191,958	1,511,800	1,747,094	1,508,567
1.Cash & bank balance	84,042	70,844	99,509	82,608	109,169	149,601
2.Inventories	689,438	755,711	842,482	1,159,551	1,245,699	998,614
3.Trade Debt	74,892	86,291	135,317	165,627	243,299	248,995
4.Short term investments	9,915	-	0	0	0	0
5.Other current assets	156,846	130,560	114,650	104,014	148,927	111,357
C.Current Liabilities (C1+C2)	566,926	530,881	680,194	920,811	1,023,300	916,198
1.Short term Secured loans	23,388	30,228	112,948	231,174	310,500	154,948
2.Other current liabilities	543,538	500,653	567,246	689,637	712,800	761,250
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,429	45,684	91,121	71,747	56,682	50,392
1.Long term secured loans	-	-	37,228	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	4,429	45,684	53,893	71,747	56,682	50,392
E.Shareholders Equity (E1+E2+E3)	736,700	777,820	848,138	953,011	1,115,460	1,311,038
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	66,000
i). Ordinary Shares	60,000	60,000	60,000	60,000	60,000	66,000
ii). Preference shares	0	-	0	0	0	0
2.Reserves	676,700	717,820	788,138	893,011	1,055,460	1,245,038
i). Capital Reserve	-	-	3,022	3,293	3,372	3,629
ii). Revenue Reserve	-	134,371	785,116	889,718	1,052,088	1,241,409
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	3,020,443	2,728,709	3,528,134	4,221,827	5,060,898	5,674,500
i). Local sales (Net)	2,961,277	2,604,076	3,311,217	3,928,031	4,793,885	5,103,333
ii). Export Sales (Net)	59,166	124,633	216,917	293,796	267,013	571,167
2.Cost of sales	2,243,314	1,974,446	2,591,790	3,130,544	3,603,285	3,963,874
i). Cost of material	-	530,134	2,354,285	2,865,456	2,610,560	2,745,970
ii). Other input cost	-	1,444,312	237,505	265,088	992,725	1,217,904
3.Gross Profit	777,129	754,263	936,344	1,091,283	1,457,613	1,710,626
4.General, administrative and other expenses	519,746	607,290	772,607	869,118	1,124,082	1,307,806
i). Selling & distribution expenses	-	443,862	580,492	629,912	846,287	1,005,438
ii). Administrative and other expenses	519,746	163,428	192,115	239,206	277,795	302,368
5.Salaries, wages and employee benefits	-	234,816	234,816	190,200	373,925	432,849
6.Financial expenses	8,104	6,542	17,950	40,343	53,118	45,756
of which: (i) Interest expenses	-	2,541	15,486	37,593	46,173	41,721
7.Net profit before tax	268,399	160,570	165,219	210,602	318,070	394,321
8.Tax expense (current year)	90,000	58,099	50,000	66,046	111,865	151,290
9.Total amount of dividend	60,000	36,000	36,000	45,000	54,000	66,000
10.Total value of bonus shares issued	0	57,625	0	0	6,000	6,600
11.Cash flows from operations	-	113,454	170,645	98,443	165,672	377,732
G.Miscellaneous						
1.Total capital employed (E+D)	741,129	823,504	939,259	1,024,758	1,172,142	1,361,430
2.Total fixed liabilities (D1+D3)	0	0	37,228	0	0	0
3.Retention in business (F7-F8-F9)	118,399	66,471	79,219	99,556	152,205	177,031
4.Contractual Liabilities (G2+C1)	23,388	30,228	150,176	231,174	310,500	154,948
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.30	0.35	0.27	0.34	0.44
2.Financial expenses as % of sales (F6 as % of F1)	0.27	0.24	0.51	0.96	1.05	0.81
3.Trade Debt as % of sales (B3 as % of F1)	2.48	3.16	3.84	3.92	4.81	4.39
4.Assets turnover ratio [F1 to (A+B)]	2.31	2.01	2.18	2.17	2.31	2.49
5.Current ratio (B to C)	1.79	1.97	1.75	1.64	1.71	1.65
6.Cost of goods sold to sales (F2 as % of F1)	74.27	72.36	73.46	74.15	71.20	69.85
7.Debt equity ratio [(C+D) to E]	0.78	0.74	0.91	1.04	0.97	0.74
8.Return on assets [F7 as % of avg.(A+B)]	22.10	12.06	11.11	11.81	15.36	17.63
9.Return of equity (F7 as % of avg. E)	39.41	21.20	20.32	23.39	30.75	32.50
10.Return on capital employed (F7 as % of avg. G1)	38.52	20.52	18.75	21.45	28.96	31.13
11.Dividend cover ratio [(F7-F8) to F9]	2.97	2.85	3.20	3.21	3.82	3.68
12.Inventory Turnover Ratio (F1 to B2)	4.38	3.61	4.19	3.64	4.06	5.68
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	64.19	11.67	6.60	7.89	10.45
14.Net profit margin (F7 as % of F1)	8.89	5.88	4.68	4.99	6.28	6.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.20	0.22	0.10	0.15	0.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	29.73	17.08	19.20	24.09	34.37	36.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	122.78	129.64	141.36	158.84	185.91	198.64

Unilever Pakistan Foods Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	488,852	374,153	384,648	730,854	756,907	1,121,314
1.Capital work in progress	-	200	3,575	27,154	39,930	385,350
2.Operating fixed assets at cost	731,115	737,570	780,556	1,100,287	1,151,861	1,234,426
3.Operating fixed assets after deducting accumulated depreciation	307,707	288,672	297,151	593,548	609,403	635,064
4.Depreciation for the year	29,633	38,791	39,186	39,186	52,879	52,849
5.Intangible assets	181,145	81,637	81,637	81,637	81,637	81,637
6.Long term investments	-	355	0	0	0	0
7.Other non-current assets	-	3,289	2,285	28,515	25,937	19,263
B.Current Assets (B1+B2+B3+B4+B5)	526,761	600,683	704,825	1,036,314	1,248,575	1,204,872
1.Cash & bank balance	8,022	40,696	80,436	93,212	201,902	283,754
2.Inventories	352,394	333,840	358,094	593,162	750,374	594,105
3.Trade Debt	49,976	79,649	96,606	188,563	146,113	182,797
4.Short term investments	0	0	0	0	-	-
5.Other current assets	116,369	146,498	169,689	161,377	150,186	144,216
C.Current Liabilities (C1+C2)	714,390	680,683	646,896	1,171,104	1,302,715	1,764,535
1.Short term Secured loans	242,591	148,775	170,204	94,526	64,897	25,161
2.Other current liabilities	471,799	531,908	476,692	1,076,578	1,237,818	1,739,374
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	25,497	38,182	114,403	106,989	111,922
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	8,939	32,710	3,923	4,328
5.Other non-current liabilities	0	25,497	29,243	81,693	103,066	107,594
E.Shareholders Equity (E1+E2+E3)	301,223	268,656	404,395	481,661	595,778	449,729
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	239,647	207,080	342,819	420,085	534,202	388,153
i). Capital Reserve	-	25,258	25,258	25,258	25,258	25,258
ii). Revenue Reserve	-	181,822	317,561	394,827	508,944	362,895
3.Surplus on revaluation of fixed assets	-	0	0	0	-	-
F.Operation:						
1.Sales	3,748,416	3,376,511	4,040,887	4,940,251	5,861,096	6,958,846
i). Local sales (Net)	3,748,416	3,376,511	4,040,887	4,940,251	5,861,096	6,958,846
ii). Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	2,591,303	2,122,144	2,506,003	3,015,502	3,630,636	4,051,302
i). Cost of material	-	1,843,781	2,115,987	2,646,778	3,059,125	3,445,890
ii). Other input cost	-	278,363	390,016	368,724	571,511	605,412
3.Gross Profit	1,157,113	1,254,367	1,534,884	1,924,749	2,230,460	2,907,544
4.General, administrative and other expenses	625,505	1,020,355	900,152	1,090,336	1,224,039	1,507,195
i). Selling & distribution expenses	-	797,304	786,593	850,012	993,825	1,234,866
ii). Administrative and other expenses	625,505	223,051	113,559	240,324	230,214	272,329
5.Salaries, wages and employee benefits	-	252,199	282,287	109,739	145,407	162,462
6.Financial expenses	22,233	22,517	12,449	6,863	8,066	9,043
of which: (i) Interest expenses	-	20,854	9,166	3,372	1,949	3,115
7.Net profit before tax	530,311	241,656	645,859	910,132	1,072,175	1,463,855
8.Tax expense (current year)	152,750	64,864	208,396	293,437	322,304	453,966
9.Total amount of dividend	221,674	0	437,190	615,760	714,282	1,003,566
10.Total value of bonus shares issued	0	48,941	0	0	0	0
11.Cash flows from operations	-	351,377	368,273	964,204	806,912	1,652,146
G.Miscellaneous						
1.Total capital employed (E+D)	301,223	294,153	442,577	596,064	702,767	561,651
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	155,887	176,792	273	935	35,589	6,323
4.Contractual Liabilities (G2+C1)	242,591	148,775	170,204	94,526	64,897	25,161
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.18	0.27	0.24	0.27	0.26
2.Financial expenses as % of sales (F6 as % of F1)	0.59	0.67	0.31	0.14	0.14	0.13
3.Trade Debt as % of sales (B3 as % of F1)	1.33	2.36	2.39	3.82	2.49	2.63
4.Assets turnover ratio [F1 to (A+B)]	3.69	3.46	3.71	2.80	2.92	2.99
5.Current ratio (B to C)	0.74	0.88	1.09	0.88	0.96	0.68
6.Cost of goods sold to sales (F2 as % of F1)	69.13	62.85	62.02	61.04	61.94	58.22
7.Debt equity ratio [(C+D) to E]	2.37	2.63	1.69	2.67	2.37	4.17
8.Return on assets [F7 as % of avg.(A+B)]	54.05	24.28	62.57	63.72	56.84	67.59
9.Return of equity (F7 as % of avg. E)	212.04	84.81	191.92	205.43	199.02	280.03
10.Return on capital employed (F7 as % of avg. G1)	212.04	81.18	175.33	175.25	165.10	231.55
11.Dividend cover ratio [(F7-F8) to F9]	1.70	-	1.00	1.00	1.05	1.01
12.Inventory Turnover Ratio (F1 to B2)	10.64	10.11	11.28	8.33	7.81	11.71
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	12.59	71.46	270.91	551.12	470.94
14.Net profit margin (F7 as % of F1)	14.15	7.16	15.98	18.42	18.29	21.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.50	0.54	0.75	0.57	0.88
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	61.32	28.71	71.04	100.15	121.78	164.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.92	43.63	65.67	78.22	96.75	73.04

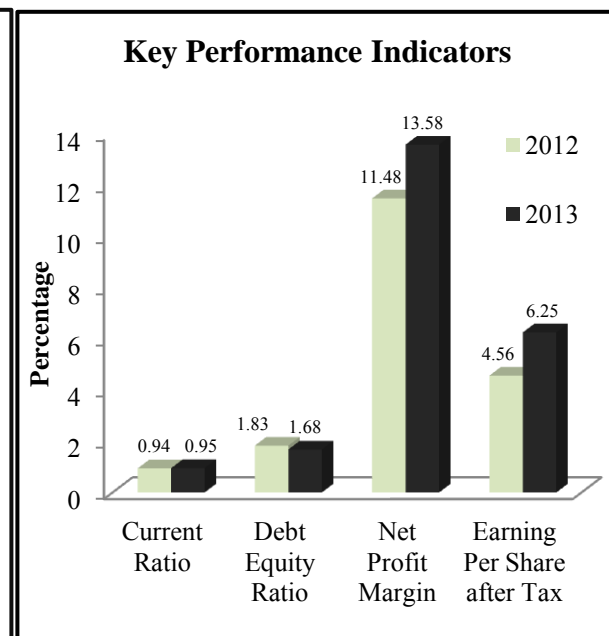
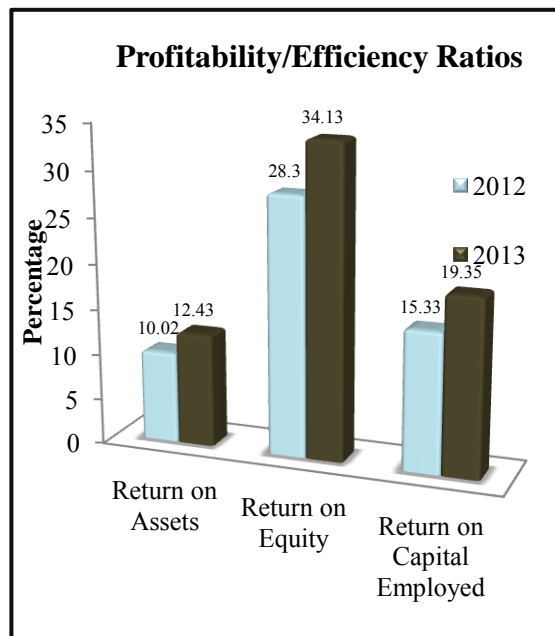
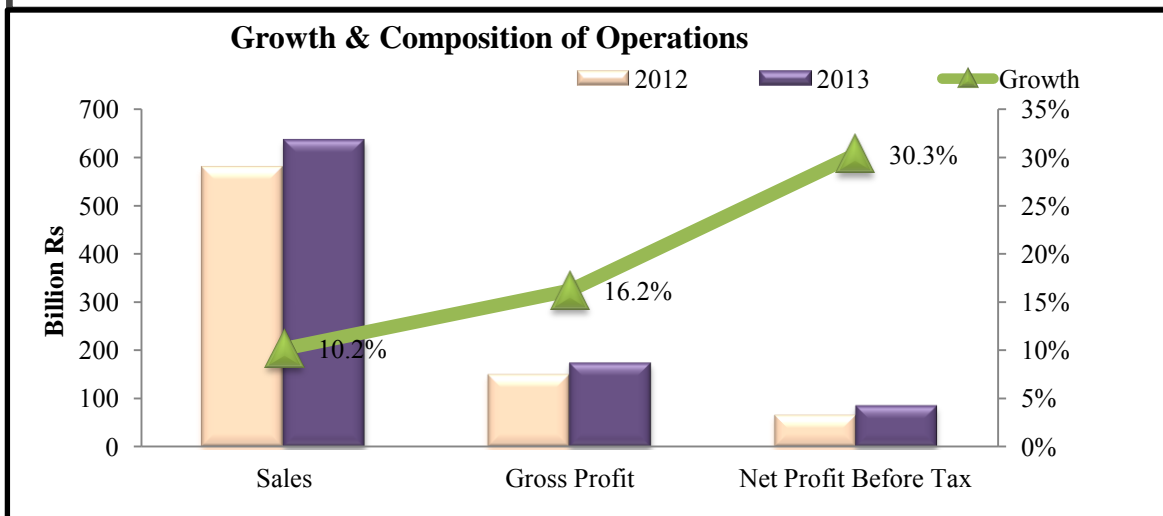
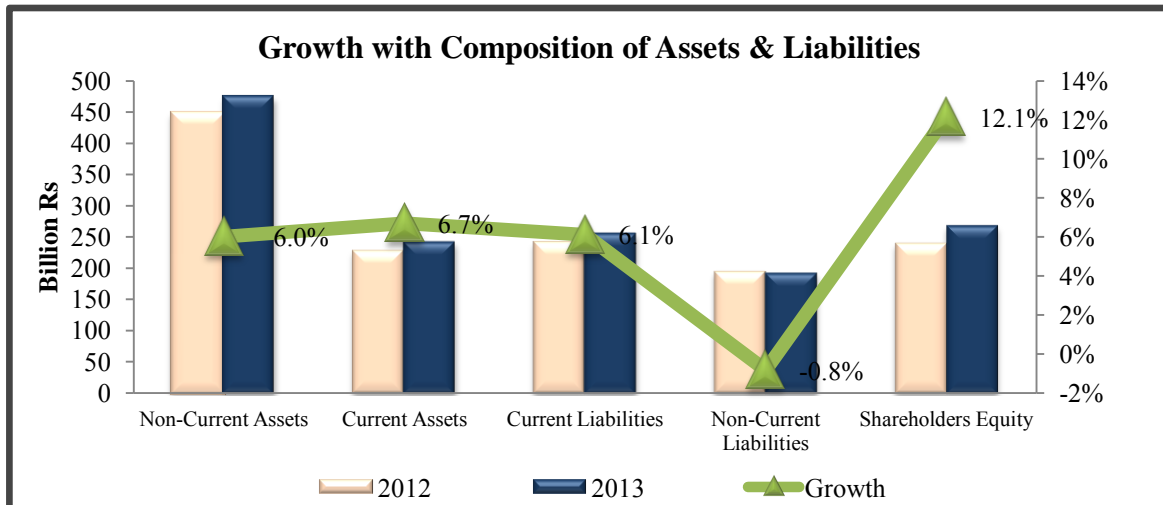
Unilever Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,435,581	5,773,444	5,979,141	7,152,267	8,487,244	9,821,814
1.Capital work in progress	-	173,571	308,981	1,191,041	1,196,764	1,287,368
2.Operating fixed assets at cost	6,964,584	7,420,413	7,918,431	8,071,066	9,974,248	11,150,139
3.Operating fixed assets after deducting accumulated depreciation	4,428,278	4,563,048	4,588,190	4,526,190	6,029,015	6,577,072
4.Depreciation for the year	453,671	496,867	553,006	586,874	645,378	737,038
5.Intangible assets	7,303	357,556	821,086	1,288,730	936,797	754,055
6.Long term investments	-	200	200	200	200	200
7.Other non-current assets	-	679,069	260,684	146,106	324,468	1,203,119
B.Current Assets (B1+B2+B3+B4+B5)	6,950,837	5,698,648	7,574,893	8,778,754	10,021,525	12,024,298
1.Cash & bank balance	106,789	278,644	1,762,650	962,086	751,129	4,637,027
2.Inventories	4,261,770	3,649,070	3,881,007	5,204,390	6,244,203	4,335,309
3.Trade Debt	228,763	506,357	522,795	833,179	1,018,561	855,771
4.Short term investments	95,202	-	-	0	-	-
5.Other current assets	2,258,313	1,264,577	1,408,441	1,779,099	2,007,632	2,196,191
C.Current Liabilities (C1+C2)	9,079,720	7,107,469	8,975,421	10,947,883	12,066,612	17,795,535
1.Short term Secured loans	3,264,845	1,037,911	297,143	839,878	615,006	953,488
2.Other current liabilities	5,814,875	6,069,558	8,678,278	10,108,005	11,451,606	16,842,047
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	77,327	1,019,952	954,763	835,202	1,093,539	912,229
1.Long term secured loans	-	-	19,818	3,291	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	327,060	358,802	503,901	401,969	391,281
5.Other non-current liabilities	77,327	692,892	576,143	328,010	691,570	520,948
E.Shareholders Equity (E1+E2+E3)	2,229,371	3,344,671	3,623,850	4,147,936	5,348,618	3,138,348
1.Issued, Subscribed & Paid up capital	669,477	669,477	669,477	669,477	669,477	669,477
i). Ordinary Shares	664,694	669,477	669,477	669,477	669,477	669,477
ii). Preference shares	4,783	-	0	0	0	0
2.Reserves	1,559,894	2,662,229	2,942,056	3,466,790	4,679,141	2,468,871
i). Capital Reserve	-	-	392,400	392,400	392,400	392,400
ii). Revenue Reserve	-	-	2,549,656	3,074,390	4,286,741	2,076,471
3.Surplus on revaluation of fixed assets	-	12,965	12,317	11,669	0	0
F.Operation:						
1.Sales	39,057,172	38,187,582	44,671,507	51,875,986	59,740,969	60,535,320
i). Local sales (Net)	39,057,172	38,187,582	44,671,507	51,875,986	59,740,969	60,535,320
ii). Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	28,121,492	24,852,625	30,094,225	33,792,460	38,067,577	36,113,538
i). Cost of material	-	20,593,398	25,633,234	29,582,667	33,297,709	29,799,596
ii). Other input cost	-	4,259,227	4,460,991	4,209,793	4,769,868	6,313,942
3.Gross Profit	10,935,680	13,334,957	14,577,282	18,083,526	21,673,392	24,421,782
4.General, administrative and other expenses	7,785,376	8,583,957	9,731,597	12,280,529	13,740,286	15,610,211
i). Selling & distribution expenses	-	7,179,694	8,033,561	9,807,202	11,140,440	12,672,494
ii). Administrative and other expenses	7,785,376	1,404,263	1,698,036	2,473,327	2,599,846	2,937,717
5.Salaries, wages and employee benefits	-	1,872,013	2,061,532	2,556,755	3,515,688	3,790,789
6.Financial expenses	466,166	427,708	189,657	224,722	429,474	317,922
of which: (i) Interest expenses	-	229,009	132,631	44,087	64,991	131,675
7.Net profit before tax	2,937,217	4,515,605	4,796,651	5,943,067	8,078,584	8,917,903
8.Tax expense (current year)	863,347	1,459,865	1,512,820	1,837,219	2,266,421	2,938,174
9.Total amount of dividend	1,635,147	306,620	3,293,827	4,110,589	5,529,880	6,119,020
10.Total value of bonus shares issued	0	392,348	0	0	0	0
11.Cash flows from operations	-	5,212,666	6,172,170	4,653,923	6,330,652	11,049,960
G.Miscellaneous						
1.Total capital employed (E+D)	2,306,698	4,364,623	4,578,613	4,983,138	6,442,157	4,050,577
2.Total fixed liabilities (D1+D3)	0	0	19,818	3,291	0	0
3.Retention in business (F7-F8-F9)	438,723	2,749,120	(9,996)	(4,741)	282,283	(139,291)
4.Contractual Liabilities (G2+C1)	3,264,845	1,037,911	316,961	843,169	615,006	953,488
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.11	0.25	0.16	0.15	0.31
2.Financial expenses as % of sales (F6 as % of F1)	1.19	1.12	0.42	0.43	0.72	0.53
3.Trade Debt as % of sales (B3 as % of F1)	0.59	1.33	1.17	1.61	1.70	1.41
4.Assets turnover ratio [F1 to (A+B)]	3.43	3.33	3.30	3.26	3.23	2.77
5.Current ratio (B to C)	0.77	0.80	0.84	0.80	0.83	0.68
6.Cost of goods sold to sales (F2 as % of F1)	72.00	65.08	67.37	65.14	63.72	59.66
7.Debt equity ratio [(C+D) to E]	4.11	2.43	2.74	2.84	2.46	5.96
8.Return on assets [F7 as % of avg.(A+B)]	30.17	39.51	38.33	40.31	46.91	44.20
9.Return of equity (F7 as % of avg. E)	139.25	162.02	137.67	152.94	170.14	210.16
10.Return on capital employed (F7 as % of avg. G1)	135.08	135.37	107.27	124.31	141.42	169.98
11.Dividend cover ratio [(F7-F8) to F9]	1.27	9.97	1.00	1.00	1.05	0.98
12.Inventory Turnover Ratio (F1 to B2)	9.16	10.47	11.51	9.97	9.57	13.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	20.72	37.17	135.80	125.30	68.73
14.Net profit margin (F7 as % of F1)	7.52	11.82	10.74	11.46	13.52	14.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.64	0.62	0.39	0.48	0.59
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	156.00	228.22	245.25	306.65	434.08	446.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	167.70	249.80	270.65	309.79	399.46	234.39

**CHEMICALS, CHEMICAL PRODUCTS &
PHARMA.**

Chemicals, Chemical Products and Pharma. - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	107,679,493	313,374,019	404,036,905	430,250,574	447,460,807	474,382,134
1.Capital work in progress	-	130,764,852	151,593,553	37,130,487	24,501,995	19,445,362
2.Operating fixed assets at cost	177,716,269	195,625,201	345,698,615	503,472,670	543,841,267	559,625,131
3.Operating fixed assets after deducting accumulated depreciation	105,619,375	129,257,161	206,336,757	339,683,976	349,814,720	354,091,707
4.Depreciation for the year	6,776,939	8,805,988	14,959,415	19,179,871	23,114,094	24,561,469
5.Intangible assets	2,060,118	5,551,835	6,658,705	6,535,911	6,536,014	6,904,466
6.Long term investments	-	45,784,912	32,837,518	39,683,276	49,073,757	78,787,487
7.Other non-current assets	-	2,015,258	6,610,372	7,216,924	17,534,321	15,153,112
B.Current Assets (B1+B2+B3+B4+B5)	146,793,388	138,381,782	181,586,700	219,736,849	227,348,519	242,590,471
1.Cash & bank balance	19,418,482	43,904,639	51,742,380	37,640,997	37,406,997	31,135,451
2.Inventories	28,446,954	27,966,341	40,813,825	56,189,208	66,628,719	64,932,437
3.Trade Debt	10,172,191	16,896,230	22,694,281	23,458,965	37,040,870	26,618,305
4.Short term investments	49,775,394	20,717,880	22,679,322	51,111,758	29,273,050	54,693,036
5.Other current assets	38,980,367	28,896,691	43,656,892	51,335,921	56,998,883	65,211,242
C.Current Liabilities (C1+C2)	103,838,944	110,939,615	174,827,027	217,415,198	241,642,772	256,401,522
1.Short term Secured loans	30,868,503	39,583,316	49,555,531	80,955,329	98,133,629	88,212,331
2.Other current liabilities	72,970,441	71,356,299	125,271,496	136,459,869	143,509,143	168,189,191
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,298,356	174,657,127	208,089,599	202,584,391	194,316,976	192,711,548
1.Long term secured loans	-	119,966,504	161,584,341	149,767,173	142,959,255	141,420,009
2.Long term unsecured loans	-	17,727,316	8,928,669	8,498,254	948,583	1,076,152
3.Debentures/TFCs	12,879,902	10,137,858	-	9,640,111	11,226,127	9,516,755
4.Employees benefit obligations	-	1,353,172	966,690	777,307	662,885	449,667
5.Other non-current liabilities	27,418,454	25,472,277	36,609,899	33,901,546	38,520,126	40,248,965
E.Shareholders Equity (E1+E2+E3)	110,335,581	166,159,054	202,706,979	229,987,834	238,849,578	267,859,535
1.Issued, Subscribed & Paid up capital	42,072,022	73,723,547	86,767,108	92,877,353	97,246,252	98,195,671
i). Ordinary Shares	42,072,022	73,723,547	82,767,108	88,877,353	97,246,252	98,195,671
ii). Preference shares	0	0	4,000,000	4,000,000	-	-
2.Reserves	68,263,559	87,521,988	104,393,765	125,891,891	130,199,412	157,808,556
i). Capital Reserve	-	21,704,237	27,284,358	27,827,797	29,203,407	34,507,743
ii). Revenue Reserve	-	65,817,751	77,421,633	98,064,094	100,996,005	123,300,813
3.Surplus on revaluation of fixed assets	-	4,913,520	11,546,106	11,218,590	11,403,914	11,855,308
F.Operation:						
1.Sales	255,485,929	328,741,867	428,275,398	536,460,276	577,914,999	636,675,594
i). Local sales (Net)	252,752,148	321,339,241	416,719,338	519,732,349	561,574,333	619,072,633
ii). Export Sales (Net)	2,733,781	7,402,627	11,556,060	16,727,927	16,340,666	17,602,961
2.Cost of sales	176,669,468	243,032,804	314,534,757	372,167,319	427,443,587	461,833,233
i). Cost of material	-	134,845,561	199,839,173	243,841,132	280,504,403	298,586,458
ii). Other input cost	-	108,187,243	114,695,584	128,326,187	146,939,184	163,246,775
3.Gross Profit	78,816,461	85,709,063	113,740,641	164,292,957	150,471,412	174,842,361
4.General, administrative and other expenses	26,727,743	36,936,641	45,723,049	54,213,016	60,089,541	70,329,852
i). Selling & distribution expenses	-	16,548,939	30,047,358	32,805,290	38,906,534	45,068,390
ii). Administrative and other expenses	26,727,743	20,387,702	15,675,691	21,407,726	21,183,007	25,261,462
5.Salaries, wages and employee benefits	-	17,756,372	27,280,164	30,676,055	35,254,004	38,370,693
6.Financial expenses	11,733,264	12,970,450	15,476,691	26,611,692	35,267,385	31,938,244
of which: (i) Interest expenses	-	11,774,014	13,664,988	21,962,046	27,258,044	23,403,033
7.Net profit before tax	50,257,060	44,063,457	62,291,408	99,512,182	66,342,467	86,465,023
8.Tax expense (current year)	10,589,828	14,636,477	21,146,649	32,224,358	21,030,430	23,789,990
9.Total amount of dividend	15,101,501	20,210,085	23,400,331	37,455,659	33,564,577	35,556,683
10.Total value of bonus shares issued	205,832	1,164,755	6,433,900	5,775,428	484,988	642,690
11.Cash flows from operations	-	72,991,534	51,537,539	82,073,769	44,420,732	104,985,428
G.Miscellaneous						
1.Total capital employed (E+D)	150,633,937	340,816,182	410,796,578	432,572,225	433,166,554	460,571,083
2.Total fixed liabilities (D1+D3)	12,879,902	130,104,362	161,584,341	159,407,284	154,185,382	150,936,764
3.Retention in business (F7-F8-F9)	24,565,731	9,216,894	17,744,428	29,832,165	11,747,460	27,118,350
4.Contractual Liabilities (G2+C1)	43,748,405	169,687,678	211,139,872	240,362,613	252,319,011	239,149,095
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.76	0.73	0.56	0.52	0.43	0.44
2.Financial expenses as % of sales (F6 as % of F1)	4.59	3.95	3.61	4.96	6.10	5.02
3.Trade Debt as % of sales (B3 as % of F1)	3.98	5.14	5.30	4.37	6.41	4.18
4.Assets turnover ratio [F1 to (A+B)]	1.00	0.73	0.73	0.83	0.86	0.89
5.Current ratio (B to C)	1.41	1.25	1.04	1.01	0.94	0.95
6.Cost of goods sold to sales (F2 as % of F1)	69.15	73.93	73.44	69.37	73.96	72.54
7.Debt equity ratio [(C+D) to E]	1.31	1.72	1.89	1.83	1.83	1.68
8.Return on assets [F7 as % of avg.(A+B)]	21.49	12.48	12.01	16.11	10.02	12.43
9.Return of equity (F7 as % of avg. E)	47.40	31.87	33.77	46.00	28.30	34.13
10.Return on capital employed (F7 as % of avg. G1)	35.08	17.93	16.58	23.60	15.33	19.35
11.Dividend cover ratio [(F7-F8) to F9]	2.63	1.46	1.76	1.80	1.35	1.76
12.Inventory Turnover Ratio (F1 to B2)	8.98	11.75	10.49	9.55	8.67	9.81
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.74	5.56	5.53	3.43	4.69
14.Net profit margin (F7 as % of F1)	19.67	13.40	14.54	18.55	11.48	13.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.26	0.13	0.20	0.10	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.13	3.92	4.85	7.40	4.56	6.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.39	22.12	23.89	25.29	24.05	26.71



Abbott Laboratories (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,560,835	1,705,391	1,933,748	2,429,566	2,742,498	3,269,414
1.Capital work in progress	-	159,886	392,954	420,313	341,183	352,315
2.Operating fixed assets at cost	3,223,208	330,252	3,469,184	3,987,748	4,583,062	5,416,729
3.Operating fixed assets after deducting accumulated depreciation	1,560,835	1,502,899	1,484,642	1,877,749	2,287,971	2,831,420
4.Depreciation for the year	203,002	206,300	256,102	269,855	319,544	380,877
5.Intangible assets	0	0	-	76,055	58,835	41,615
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	42,606	56,152	55,449	54,509	44,064
B.Current Assets (B1+B2+B3+B4+B5)	3,455,054	3,259,185	3,856,673	4,975,763	6,587,364	7,898,590
1.Cash & bank balance	1,051,489	770,784	819,087	1,453,327	2,790,212	3,897,051
2.Inventories	1,696,200	1,675,000	2,069,633	2,316,562	2,426,561	2,762,690
3.Trade Debt	139,004	234,185	263,267	411,813	566,734	546,093
4.Short term investments	0	0	-	-	-	-
5.Other current assets	568,361	579,216	704,686	794,061	803,857	692,756
C.Current Liabilities (C1+C2)	1,447,377	1,606,489	1,762,700	2,053,927	2,432,911	2,217,177
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	1,447,377	1,606,489	1,762,700	2,053,927	2,432,911	2,217,177
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	119,627	115,182	165,219	189,557	203,562
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	119,627	115,182	165,219	189,557	203,562
E.Shareholders Equity (E1+E2+E3)	3,568,512	3,238,460	3,912,539	5,186,183	6,707,394	8,747,265
1.Issued, Subscribed & Paid up capital	979,003	979,003	979,003	979,003	979,003	979,003
i). Ordinary Shares	979,003	979,003	979,003	979,003	979,003	979,003
ii). Preference shares	0	0	-	-	-	-
2.Reserves	2,589,509	2,259,457	2,933,536	4,207,180	5,728,391	7,768,262
i). Capital Reserve	-	173,853	197,167	223,247	262,308	300,030
ii). Revenue Reserve	-	2,085,604	2,736,369	3,983,933	5,466,083	7,468,232
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	7,377,635	8,450,118	10,995,701	12,946,968	15,216,253	17,217,258
i). Local sales (Net)	7,219,468	8,029,624	10,370,187	12,291,359	14,531,073	16,434,328
ii). Export Sales (Net)	158,167	420,494	625,514	655,609	685,180	782,930
2.Cost of sales	5,279,982	6,128,987	7,308,663	8,280,490	9,513,425	10,595,612
i). Cost of material	-	3,133,634	4,136,863	5,021,580	5,444,243	5,909,924
ii). Other input cost	-	2,995,353	3,171,800	3,258,910	4,069,182	4,685,688
3.Gross Profit	2,097,653	2,321,131	3,687,038	4,666,478	5,702,828	6,621,646
4.General, administrative and other expenses	1,655,672	1,584,518	2,051,330	2,430,902	2,869,895	3,205,526
i). Selling & distribution expenses	-	1,252,810	1,601,101	1,894,390	2,212,421	2,471,404
ii). Administrative and other expenses	1,655,672	331,708	450,229	536,512	657,474	734,122
5.Salaries, wages and employee benefits	-	1,309,953	1,561,094	1,676,813	1,945,782	2,092,368
6.Financial expenses	2,704	2,525	3,530	3,216	2,226	2,956
of which: (i) Interest expenses	-	0	-	-	0	0
7.Net profit before tax	544,822	875,978	1,741,257	2,374,826	3,014,137	3,686,223
8.Tax expense (current year)	204,135	241,173	535,904	653,597	826,895	1,047,949
9.Total amount of dividend	489,502	1,174,804	489,502	587,402	685,302	685,302
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	1,074,757	917,503	1,772,876	2,509,703	2,483,858
G.Miscellaneous						
1.Total capital employed (E+D)	3,568,512	3,358,087	4,027,721	5,351,402	6,896,951	8,950,827
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(148,815)	(539,999)	715,852	1,133,827	1,501,940	1,952,972
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.63	0.61	0.91	1.38	2.00
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.03	0.03	0.02	0.01	0.02
3.Trade Debt as % of sales (B3 as % of F1)	1.88	2.77	2.39	3.18	3.72	3.17
4.Assets turnover ratio [F1 to (A+B)]	1.47	1.70	1.90	1.75	1.63	1.54
5.Current ratio (B to C)	2.39	2.03	2.19	2.42	2.71	3.56
6.Cost of goods sold to sales (F2 as % of F1)	71.57	72.53	66.47	63.96	62.52	61.54
7.Debt equity ratio [(C+D) to E]	0.41	0.53	0.48	0.43	0.39	0.28
8.Return on assets [F7 as % of avg.(A+B)]	11.24	17.55	32.38	35.99	36.02	35.97
9.Return of equity (F7 as % of avg. E)	15.01	25.74	48.70	52.20	50.69	47.70
10.Return on capital employed (F7 as % of avg. G1)	15.01	25.29	47.15	50.64	49.22	46.52
11.Dividend cover ratio [(F7-F8) to F9]	0.70	0.54	2.46	2.93	3.19	3.85
12.Inventory Turnover Ratio (F1 to B2)	4.35	5.04	5.31	5.59	6.27	6.23
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	7.38	10.37	15.84	18.34	19.81	21.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.62	0.49	0.80	0.96	1.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.48	6.48	12.31	17.58	22.34	26.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.45	33.08	39.96	52.97	68.51	89.35

Agritech Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	21,262,288	36,495,016	39,634,087	39,863,115	38,614,519
1.Capital work in progress	-	4,287,584	8,088,034	11,804,100	41,676	63,578
2.Operating fixed assets at cost	-	20,444,723	32,358,809	31,070,071	45,153,439	45,173,041
3.Operating fixed assets after deducting accumulated depreciation	-	14,361,612	25,790,552	24,479,320	37,156,269	35,890,050
4.Depreciation for the year	-	411,320	499,328	639,080	811,383	1,325,576
5.Intangible assets	-	2,567,311	2,567,311	2,592,443	2,598,254	2,592,026
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	45,781	49,119	758,224	66,916	68,865
B.Current Assets (B1+B2+B3+B4+B5)	-	5,873,762	4,448,628	4,123,307	4,182,841	5,624,664
1.Cash & bank balance	-	293,485	86,497	120,863	217,435	1,434,826
2.Inventories	-	2,289,563	413,608	418,950	667,939	539,320
3.Trade Debt	-	780,726	311,346	68,802	12,740	14,415
4.Short term investments	-	0	-	-	-	-
5.Other current assets	-	2,509,988	3,637,177	3,514,692	3,284,727	3,636,103
C.Current Liabilities (C1+C2)	-	4,346,627	12,535,929	11,046,491	9,602,829	18,250,664
1.Short term Secured loans	-	2,010,103	4,787,719	3,169,436	3,338,017	3,640,781
2.Other current liabilities	-	2,336,523	7,748,210	7,877,055	6,264,812	14,609,883
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	15,031,991	15,132,258	19,724,849	21,579,822	16,748,486
1.Long term secured loans	-	2,027,835	2,643,985	6,576,509	7,193,888	4,969,800
2.Long term unsecured loans	-	31,135	31,135	31,135	31,135	31,135
3.Debentures/TFCs	-	10,137,858	-	9,640,111	11,226,127	9,516,755
4.Employees benefit obligations	-	0	14,073	22,998	10,987	13,758
5.Other non-current liabilities	-	2,835,163	12,443,065	3,454,096	3,117,685	2,217,038
E.Shareholders Equity (E1+E2+E3)	-	7,757,432	13,275,457	12,986,054	12,863,305	9,240,033
1.Issued, Subscribed & Paid up capital	-	3,924,300	3,924,300	3,924,300	5,517,643	5,517,643
i). Ordinary Shares	-	3,924,300	3,924,300	3,924,300	5,517,643	5,517,643
ii). Preference shares	-	0	-	-	-	-
2.Reserves	-	3,833,132	5,087,566	4,956,083	3,401,414	(95,497)
i). Capital Reserve	-	0	340,000	-	-	-
ii). Revenue Reserve	-	3,833,132	4,747,566	4,956,083	3,401,414	(95,497)
3.Surplus on revaluation of fixed assets	-	0	4,263,591	4,105,671	3,944,248	3,817,887
F.Operation:						
1.Sales	-	12,997,800	12,854,551	5,149,162	5,697,064	8,627,669
i). Local sales (Net)	-	12,997,800	12,854,551	5,149,162	5,697,064	8,627,669
ii). Export Sales (Net)	-	0	-	-	-	-
2.Cost of sales	-	8,184,905	9,696,606	3,705,748	4,219,245	6,799,473
i). Cost of material	-	1,049,077	1,930,381	1,431,022	1,850,116	3,188,729
ii). Other input cost	-	7,135,828	7,766,225	2,274,726	2,369,129	3,610,744
3.Gross Profit	-	4,812,895	3,157,945	1,443,414	1,477,819	1,828,196
4.General, administrative and other expenses	-	487,537	642,393	527,447	743,479	1,098,382
i). Selling & distribution expenses	-	272,796	383,343	244,512	213,598	330,617
ii). Administrative and other expenses	-	214,742	259,050	282,935	529,881	767,765
5.Salaries, wages and employee benefits	-	498,280	641,940	732,218	1,030,886	1,138,034
6.Financial expenses	-	2,698,073	2,429,031	1,947,011	2,794,227	4,659,352
of which: (i) Interest expenses	-	2,651,045	2,314,427	1,855,302	1,780,041	2,369,968
7.Net profit before tax	-	1,908,122	267,959	(996,893)	(1,835,661)	(3,866,609)
8.Tax expense (current year)	-	0	64,273	51,786	60,969	0
9.Total amount of dividend	-	0	-	-	-	-
10.Total value of bonus shares issued	-	0	-	-	-	-
11.Cash flows from operations	-	(560,155)	4,959,937	3,484,142	(567,699)	1,315,833
G.Miscellaneous						
1.Total capital employed (E+D)	-	22,789,423	28,407,715	32,710,903	34,443,127	25,988,519
2.Total fixed liabilities (D1+D3)	-	12,165,693	2,643,985	16,216,620	18,420,015	14,486,555
3.Retention in business (F7-F8-F9)	-	1,908,122	203,686	(1,048,679)	(1,896,630)	(3,866,609)
4.Contractual Liabilities (G2+C1)	-	14,175,797	7,431,704	19,386,056	21,758,032	18,127,336
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.25	0.03	0.02	0.02	0.08
2.Financial expenses as % of sales (F6 as % of F1)	-	20.76	18.90	37.81	49.05	54.00
3.Trade Debt as % of sales (B3 as % of F1)	-	6.01	2.42	1.34	0.22	0.17
4.Assets turnover ratio [F1 to (A+B)]	-	0.48	0.31	0.12	0.13	0.20
5.Current ratio (B to C)	-	1.35	0.35	0.37	0.44	0.31
6.Cost of goods sold to sales (F2 as % of F1)	-	62.97	75.43	71.97	74.06	78.81
7.Debt equity ratio [(C+D) to E]	-	2.50	2.08	2.37	2.42	3.79
8.Return on assets [F7 as % of avg.(A+B)]	-	7.03	0.79	-2.35	-4.18	-8.76
9.Return of equity (F7 as % of avg. E)	-	24.60	2.55	-7.59	-14.20	-34.99
10.Return on capital employed (F7 as % of avg. G1)	-	8.37	1.05	-3.26	-5.47	-12.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	5.68	31.08	12.29	8.53	16.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.72	1.12	0.46	-0.03	-0.63
14.Net profit margin (F7 as % of F1)	-	14.68	2.08	-19.36	-32.22	-44.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-0.03	0.18	0.11	-0.02	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	4.86	0.52	-2.67	-3.44	-7.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	19.77	33.83	33.09	23.31	16.75

Akzo Nobel Pakistan Ltd.**(Thousand Rupees)**

Items	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,573,918
1.Capital work in progress	9,808
2.Operating fixed assets at cost	2,248,793
3.Operating fixed assets after deducting accumulated depreciation	1,346,921
4.Depreciation for the year	140,709
5.Intangible assets	24,198
6.Long term investments	-
7.Other non-current assets	192,991
B.Current Assets (B1+B2+B3+B4+B5)	2,674,712
1.Cash & bank balance	1,404,506
2.Inventories	593,710
3.Trade Debt	546,949
4.Short term investments	-
5.Other current assets	129,547
C.Current Liabilities (C1+C2)	1,335,467
1.Short term Secured loans	-
2.Other current liabilities	1,335,467
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,817
1.Long term secured loans	-
2.Long term unsecured loans	-
3.Debentures/TFCs	-
4.Employees benefit obligations	-
5.Other non-current liabilities	34,817
E.Shareholders Equity (E1+E2+E3)	2,878,346
1.Issued, Subscribed & Paid up capital	464,433
i). Ordinary Shares	464,433
ii). Preference shares	-
2.Reserves	1,530,721
i). Capital Reserve	156,202
ii). Revenue Reserve	1,374,519
3.Surplus on revaluation of fixed assets	883,192
F.Operation:	
1.Sales	5,265,144
i). Local sales (Net)	5,201,864
ii). Export Sales (Net)	63,280
2.Cost of sales	3,326,178
i). Cost of material	2,720,502
ii). Other input cost	605,676
3.Gross Profit	1,938,966
4.General, administrative and other expenses	1,375,036
i). Selling & distribution expenses	911,268
ii). Administrative and other expenses	463,768
5.Salaries, wages and employee benefits	534,540
6.Financial expenses	35,219
of which: (i) Interest expenses	0
7.Net profit before tax	936,935
8.Tax expense (current year)	250,542
9.Total amount of dividend	116,108
10.Total value of bonus shares issued	-
11.Cash flows from operations	340,979
G.Miscellaneous	
1.Total capital employed (E+D)	2,913,163
2.Total fixed liabilities (D1+D3)	0
3.Retention in business (F7-F8-F9)	570,285
4.Contractual Liabilities (G2+C1)	0
H.Key Performance Indicators	
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.46
2.Financial expenses as % of sales (F6 as % of F1)	0.67
3.Trade Debt as % of sales (B3 as % of F1)	10.39
4.Assets turnover ratio [F1 to (A+B)]	1.24
5.Current ratio (B to C)	2.00
6.Cost of goods sold to sales (F2 as % of F1)	63.17
7.Debt equity ratio [(C+D) to E]	0.48
8.Return on assets [F7 as % of avg.(A+B)]	22.05
9.Return of equity (F7 as % of avg. E)	32.55
10.Return on capital employed (F7 as % of avg. G1)	32.16
11.Dividend cover ratio [(F7-F8) to F9]	5.91
12.Inventory Turnover Ratio (F1 to B2)	8.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-
14.Net profit margin (F7 as % of F1)	17.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.98

Archroma Pakistan Ltd. (Formally Clariant Pakistan Ltd)**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	989,326	997,116	1,026,471	1,192,979	1,210,643	941,608
1.Capital work in progress	-	45,890	117,730	225,553	119,605	68,520
2.Operating fixed assets at cost	2,139,689	2,144,852	2,180,595	2,356,328	2,279,009	2,046,364
3.Operating fixed assets after deducting accumulated depreciation	989,326	920,298	883,612	937,607	1,052,875	839,204
4.Depreciation for the year	103,583	134,773	141,938	155,520	125,141	138,079
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	30,928	25,129	29,819	38,163	33,884
B.Current Assets (B1+B2+B3+B4+B5)	3,737,164	3,976,465	4,335,575	4,219,914	5,831,424	5,545,530
1.Cash & bank balance	259,117	379,796	402,830	486,828	507,012	528,322
2.Inventories	1,509,283	1,359,496	1,606,557	1,374,589	1,108,322	1,442,649
3.Trade Debt	1,604,921	1,778,557	1,451,338	1,393,752	2,030,479	1,859,659
4.Short term investments	0	0	-	-	-	-
5.Other current assets	363,843	458,616	874,850	964,745	2,185,611	1,714,900
C.Current Liabilities (C1+C2)	2,369,165	2,397,151	2,291,177	1,991,571	3,283,117	1,549,218
1.Short term Secured loans	1,560,823	1,143,458	490,104	515,982	1,338,649	-
2.Other current liabilities	808,342	1,253,693	1,801,073	1,475,589	1,944,468	1,549,218
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	433,333	339,544	412,462	353,135	128,608	87,527
1.Long term secured loans	-	266,666	333,333	266,666	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	433,333	72,878	79,129	86,469	128,608	87,527
E.Shareholders Equity (E1+E2+E3)	1,923,992	2,236,886	2,658,407	3,068,187	3,630,342	4,850,393
1.Issued, Subscribed & Paid up capital	272,943	272,943	272,943	341,179	341,179	341,179
i). Ordinary Shares	272,943	272,943	272,943	341,179	341,179	341,179
ii). Preference shares	0	0	-	-	-	-
2.Reserves	1,651,049	1,963,943	2,385,464	2,727,008	3,289,163	4,509,214
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	1,963,943	2,385,464	2,727,008	3,289,163	4,509,214
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	7,723,125	7,697,030	8,383,872	5,787,363	7,126,413	7,480,119
i). Local sales (Net)	7,423,629	7,292,932	7,835,600	5,217,555	6,058,519	6,444,118
ii). Export Sales (Net)	299,496	404,098	548,272	569,808	1,067,894	1,036,001
2.Cost of sales	5,921,260	5,895,796	6,475,658	4,388,698	5,095,784	5,235,862
i). Cost of material	-	4,361,262	4,965,679	3,384,077	4,087,154	3,195,343
ii). Other input cost	-	1,534,534	1,509,979	1,004,621	1,008,630	2,040,519
3.Gross Profit	1,801,865	1,801,234	1,908,214	1,398,665	2,030,629	2,244,257
4.General, administrative and other expenses	612,172	713,562	778,343	597,534	731,423	945,191
i). Selling & distribution expenses	-	461,455	525,294	434,665	521,262	610,628
ii). Administrative and other expenses	612,172	252,107	253,049	162,869	210,161	334,563
5.Salaries, wages and employee benefits	-	600,660	600,315	419,839	507,868	647,042
6.Financial expenses	494,340	302,944	196,987	156,537	182,997	175,437
of which: (i) Interest expenses	-	229,412	180,399	109,191	110,464	86,400
7.Net profit before tax	739,776	831,031	983,529	662,065	1,130,098	1,138,426
8.Tax expense (current year)	197,778	256,010	244,578	208,015	246,982	295,708
9.Total amount of dividend	272,943	341,179	368,473	614,122	682,358	1,705,895
10.Total value of bonus shares issued	0	0	68,236	-	-	-
11.Cash flows from operations	-	1,087,306	791,485	1,075,076	290,137	(45,604)
G.Miscellaneous						
1.Total capital employed (E+D)	2,357,325	2,576,430	3,070,869	3,421,322	3,758,950	4,937,920
2.Total fixed liabilities (D1+D3)	0	266,666	333,333	266,666	0	0
3.Retention in business (F7-F8-F9)	269,055	233,842	370,478	(160,072)	200,758	(863,177)
4.Contractual Liabilities (G2+C1)	1,560,823	1,410,124	823,437	782,648	1,338,649	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	0.90	0.81	0.94	0.77	1.54
2.Financial expenses as % of sales (F6 as % of F1)	6.40	3.94	2.35	2.70	2.57	2.35
3.Trade Debt as % of sales (B3 as % of F1)	20.78	23.11	17.31	24.08	28.49	24.86
4.Assets turnover ratio [F1 to (A+B)]	1.63	1.55	1.56	1.07	1.01	1.15
5.Current ratio (B to C)	1.58	1.66	1.89	2.12	1.78	3.58
6.Cost of goods sold to sales (F2 as % of F1)	76.67	76.60	77.24	75.83	71.51	70.00
7.Debt equity ratio [(C+D) to E]	1.46	1.22	1.02	0.76	0.94	0.34
8.Return on assets [F7 as % of avg.(A+B)]	16.47	17.13	19.03	12.29	18.15	16.83
9.Return of equity (F7 as % of avg. E)	43.03	39.94	40.18	23.12	33.74	26.85
10.Return on capital employed (F7 as % of avg. G1)	33.84	33.69	34.83	20.40	31.48	26.18
11.Dividend cover ratio [(F7-F8) to F9]	1.99	1.69	2.01	0.74	1.29	0.49
12.Inventory Turnover Ratio (F1 to B2)	5.12	5.66	5.22	4.21	6.43	5.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.62	6.45	7.06	11.23	14.18
14.Net profit margin (F7 as % of F1)	9.58	10.80	11.73	11.44	15.86	15.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.40	0.29	0.46	0.09	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.86	21.07	27.07	13.31	25.88	24.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	70.49	81.95	97.40	89.93	106.41	142.17

Bawany Air Products Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	186,609	186,150	219,455	204,422	196,055	190,035
1.Capital work in progress	-	0	-	-	636	-
2.Operating fixed assets at cost	268,185	268,055	295,694	293,399	294,035	294,629
3.Operating fixed assets after deducting accumulated depreciation	186,609	182,695	205,419	198,640	192,203	186,820
4.Depreciation for the year	3,029	4,002	7,172	7,992	7,407	7,315
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	3,454	14,036	5,782	3,216	3,215
B.Current Assets (B1+B2+B3+B4+B5)	17,683	18,879	30,560	22,008	21,094	25,245
1.Cash & bank balance	1,602	658	192	258	857	828
2.Inventories	1,098	1,500	3,258	2,781	1,478	2,718
3.Trade Debt	8,116	9,533	12,996	9,082	8,245	6,947
4.Short term investments	0	0	-	-	-	-
5.Other current assets	6,867	7,187	14,114	9,887	10,514	14,752
C.Current Liabilities (C1+C2)	131,157	133,412	81,597	50,045	48,959	38,068
1.Short term Secured loans	63,033	79,902	42,018	28,308	26,894	21,656
2.Other current liabilities	68,124	53,509	39,579	21,737	22,065	16,412
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	41,598	49,453	74,645	66,738	50,877	49,261
1.Long term secured loans	-	13,137	44,001	33,912	18,204	9,804
2.Long term unsecured loans	-	11,500	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	41,598	24,816	30,644	32,826	32,673	39,457
E.Shareholders Equity (E1+E2+E3)	31,537	22,164	93,773	109,647	117,313	127,951
1.Issued, Subscribed & Paid up capital	68,205	68,205	68,205	75,025	75,025	75,025
i). Ordinary Shares	68,205	68,205	68,205	75,025	75,025	75,025
ii). Preference shares	0	0	-	-	-	-
2.Reserves	(36,668)	(46,041)	4,676	14,312	22,531	36,039
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	(46,041)	4,676	14,312	22,531	36,039
3.Surplus on revaluation of fixed assets	-	0	20,892	20,310	19,757	16,887
F.Operation:						
1.Sales	81,217	99,445	209,508	195,248	209,970	238,519
i). Local sales (Net)	81,217	99,445	209,508	195,248	209,970	238,519
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	73,952	75,171	161,321	146,532	161,021	180,808
i). Cost of material	-	13,908	74,559	61,437	65,180	70,533
ii). Other input cost	-	61,264	86,762	85,095	95,841	110,275
3.Gross Profit	7,265	24,273	48,187	48,716	48,949	57,711
4.General, administrative and other expenses	15,724	16,115	25,568	23,552	27,848	28,946
i). Selling & distribution expenses	-	4,485	5,656	5,284	6,943	6,504
ii). Administrative and other expenses	15,724	11,631	19,912	18,268	20,905	22,442
5.Salaries, wages and employee benefits	-	15,611	22,891	19,214	28,111	27,410
6.Financial expenses	16,166	17,856	(12,154)	3,473	7,048	9,490
of which: (i) Interest expenses	-	17,080	11,336	3,092	6,529	9,132
7.Net profit before tax	(24,062)	(9,372)	35,069	22,273	15,287	21,949
8.Tax expense (current year)	348	1	1,051	2,040	2,102	1,193
9.Total amount of dividend	0	0	3,410	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	7,811	19,580	17,326	21,333	17,317
G.Miscellaneous						
1.Total capital employed (E+D)	73,135	71,617	168,418	176,385	168,190	177,212
2.Total fixed liabilities (D1+D3)	0	13,137	44,001	33,912	18,204	9,804
3.Retention in business (F7-F8-F9)	(24,410)	(9,373)	30,608	20,233	13,185	20,756
4.Contractual Liabilities (G2+C1)	63,033	93,039	86,019	62,220	45,098	31,460
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.08	0.16	0.19	0.19	0.20
2.Financial expenses as % of sales (F6 as % of F1)	19.90	17.96	-5.80	1.78	3.36	3.98
3.Trade Debt as % of sales (B3 as % of F1)	9.99	9.59	6.20	4.65	3.93	2.91
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.49	0.84	0.86	0.97	1.11
5.Current ratio (B to C)	0.13	0.14	0.37	0.44	0.43	0.66
6.Cost of goods sold to sales (F2 as % of F1)	91.05	75.59	77.00	75.05	76.69	75.80
7.Debt equity ratio [(C+D) to E]	5.48	8.25	1.67	1.07	0.85	0.68
8.Return on assets [F7 as % of avg.(A+B)]	-11.97	-4.58	15.41	9.35	6.89	10.15
9.Return of equity (F7 as % of avg. E)	-70.79	-34.91	60.50	21.90	13.47	17.90
10.Return on capital employed (F7 as % of avg. G1)	-26.83	-12.95	29.22	12.92	8.87	12.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	9.98	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	73.97	66.28	64.31	70.21	142.06	87.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.45	4.09	8.20	3.34	3.40
14.Net profit margin (F7 as % of F1)	-29.63	-9.42	16.74	11.41	7.28	9.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.13	0.15	0.21	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.58	-1.37	4.99	2.70	1.76	2.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.62	3.25	13.75	14.61	15.64	17.05

Berger Paints Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	666,797	1,211,420	889,907	911,078	906,266	851,824
1.Capital work in progress	-	0	-	-	4,323	1,401
2.Operating fixed assets at cost	698,857	1,143,094	798,013	827,382	828,169	849,229
3.Operating fixed assets after deducting accumulated depreciation	614,447	1,055,344	724,211	689,071	631,496	594,581
4.Depreciation for the year	38,718	50,183	63,951	67,211	68,971	63,709
5.Intangible assets	52,350	40,750	-	54,263	55,263	52,263
6.Long term investments	-	4,179	-	-	-	-
7.Other non-current assets	-	111,147	165,696	167,744	215,184	203,579
B.Current Assets (B1+B2+B3+B4+B5)	2,249,445	2,047,777	2,133,934	2,264,801	2,131,090	2,229,113
1.Cash & bank balance	192,281	179,159	289,244	265,672	148,128	222,943
2.Inventories	873,297	1,011,893	966,347	1,104,021	987,881	875,915
3.Trade Debt	569,402	585,602	620,934	668,489	712,848	859,880
4.Short term investments	13,849	0	-	-	20,080	18,883
5.Other current assets	600,616	271,123	257,409	226,619	262,153	251,492
C.Current Liabilities (C1+C2)	2,349,519	2,467,755	2,321,981	2,279,954	2,249,285	2,281,718
1.Short term Secured loans	1,316,511	1,514,263	1,253,553	974,979	1,000,696	961,348
2.Other current liabilities	1,033,008	953,492	1,068,428	1,304,975	1,248,589	1,320,370
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	116,666	50,000	4,023	269,996	170,540	116,275
1.Long term secured loans	-	50,000	-	220,000	115,000	50,000
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	47,352	47,865	60,692
5.Other non-current liabilities	116,666	0	4,023	2,644	7,675	5,583
E.Shareholders Equity (E1+E2+E3)	450,057	741,442	697,837	625,929	617,531	682,944
1.Issued, Subscribed & Paid up capital	81,864	81,864	181,864	181,864	181,864	181,864
i). Ordinary Shares	81,864	81,864	181,864	181,864	181,864	181,864
ii). Preference shares	0	0	-	-	-	-
2.Reserves	368,193	132,928	305,630	246,068	247,947	314,769
i). Capital Reserve	-	70,494	72,278	71,728	71,650	74,411
ii). Revenue Reserve	-	62,434	233,352	174,340	176,297	240,358
3.Surplus on revaluation of fixed assets	-	526,650	210,343	197,997	187,720	186,311
F.Operation:						
1.Sales	3,988,363	3,624,268	3,388,646	3,590,813	4,082,478	4,210,557
i). Local sales (Net)	3,901,646	3,529,810	3,261,554	3,442,249	3,870,818	3,996,635
ii). Export Sales (Net)	86,717	94,458	127,092	148,564	211,660	213,922
2.Cost of sales	3,345,206	2,765,702	2,588,758	2,841,802	3,272,555	3,261,520
i). Cost of material	-	2,626,526	2,278,400	2,554,429	2,868,992	2,937,084
ii). Other input cost	-	139,176	310,358	287,373	403,563	324,436
3.Gross Profit	643,157	858,566	799,888	749,011	809,923	949,037
4.General, administrative and other expenses	762,136	824,144	793,748	679,488	693,810	768,723
i). Selling & distribution expenses	-	606,045	613,993	531,662	543,132	602,645
ii). Administrative and other expenses	762,136	218,099	179,755	147,826	150,678	166,078
5.Salaries, wages and employee benefits	-	228,965	222,183	221,378	245,859	266,534
6.Financial expenses	138,612	254,009	252,413	215,836	205,544	164,384
of which: (i) Interest expenses	-	248,138	240,269	206,710	198,156	158,101
7.Net profit before tax	(231,379)	38,036	(122,369)	(74,375)	(2,638)	108,868
8.Tax expense (current year)	20,231	5,430	19,375	36,855	46,385	30,758
9.Total amount of dividend	0	0	-	-	-	9,093
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	(18,518)	49,645	31,108	(10,190)	(17,521)
G.Miscellaneous						
1.Total capital employed (E+D)	566,723	791,442	701,860	895,925	788,071	799,219
2.Total fixed liabilities (D1+D3)	0	50,000	0	220,000	115,000	50,000
3.Retention in business (F7-F8-F9)	(251,610)	32,606	(141,744)	(111,230)	(49,023)	69,017
4.Contractual Liabilities (G2+C1)	1,316,511	1,564,263	1,253,553	1,194,979	1,115,696	1,011,348
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.31	0.39	0.41	0.39	0.48
2.Financial expenses as % of sales (F6 as % of F1)	3.48	7.01	7.45	6.01	5.03	3.90
3.Trade Debt as % of sales (B3 as % of F1)	14.28	16.16	18.32	18.62	17.46	20.42
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.11	1.12	1.13	1.34	1.37
5.Current ratio (B to C)	0.96	0.83	0.92	0.99	0.95	0.98
6.Cost of goods sold to sales (F2 as % of F1)	83.87	76.31	76.40	79.14	80.16	77.46
7.Debt equity ratio [(C+D) to E]	5.48	3.40	3.33	4.07	3.92	3.51
8.Return on assets [F7 as % of avg.(A+B)]	-9.23	1.23	-3.90	-2.40	-0.08	3.56
9.Return of equity (F7 as % of avg. E)	-45.87	6.38	-17.00	-11.24	-0.42	16.74
10.Return on capital employed (F7 as % of avg. G1)	-41.12	5.60	-16.39	-9.31	-0.31	13.72
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	8.59
12.Inventory Turnover Ratio (F1 to B2)	4.57	3.58	3.51	3.25	4.13	4.81
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.15	0.49	0.64	0.99	1.69
14.Net profit margin (F7 as % of F1)	-5.80	1.05	-3.61	-2.07	-0.06	2.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	0.02	0.01	0.00	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-30.74	3.98	-7.79	-6.12	-2.70	4.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	54.98	90.57	38.37	34.42	33.96	37.55

Biafo Industries Ltd.

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	282,359	276,279	273,643	268,014	259,994	259,500
1.Capital work in progress	-	0	406	1,360	1,160	8,337
2.Operating fixed assets at cost	357,428	370,481	273,100	291,958	300,692	315,898
3.Operating fixed assets after deducting accumulated depreciation	282,359	275,756	161,252	264,447	256,697	249,015
4.Depreciation for the year	21,138	19,982	18,459	17,429	16,684	16,239
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	523	111,985	2,207	2,137	2,148
B.Current Assets (B1+B2+B3+B4+B5)	204,947	247,064	307,967	407,922	478,975	651,362
1.Cash & bank balance	35,920	70,014	51,713	33,668	39,048	16,433
2.Inventories	59,807	70,147	106,413	113,374	97,476	135,644
3.Trade Debt	64,736	61,008	35,713	101,795	118,207	185,158
4.Short term investments	0	0	-	-	-	-
5.Other current assets	44,484	45,895	114,128	159,085	224,244	314,127
C.Current Liabilities (C1+C2)	90,203	48,586	72,116	140,062	179,504	302,750
1.Short term Secured loans	3,532	2,837	-	42,666	45,429	146,468
2.Other current liabilities	86,671	45,749	72,116	97,396	134,075	156,282
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,810	36,002	36,422	34,449	37,429	42,069
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	795	-	-	-	-
5.Other non-current liabilities	2,810	35,207	36,422	34,449	37,429	42,069
E.Shareholders Equity (E1+E2+E3)	394,293	438,755	473,072	501,425	522,036	566,043
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	-	-	-	-
2.Reserves	194,293	180,261	206,054	237,515	260,919	299,959
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	180,261	206,054	237,515	260,919	299,959
3.Surplus on revaluation of fixed assets	-	58,494	67,018	63,910	61,117	66,084
F.Operation:						
1.Sales	560,821	581,982	588,495	870,365	951,071	1,284,691
i). Local sales (Net)	560,821	370,708	392,634	587,470	772,706	1,108,411
ii). Export Sales (Net)	0	211,274	195,861	282,895	178,365	176,280
2.Cost of sales	420,544	396,009	396,688	581,674	653,623	827,242
i). Cost of material	-	320,133	313,541	440,531	546,513	731,516
ii). Other input cost	-	75,876	83,147	141,143	107,110	95,726
3.Gross Profit	140,277	185,973	191,807	288,691	297,448	457,449
4.General, administrative and other expenses	31,250	40,533	47,910	59,149	70,036	96,473
i). Selling & distribution expenses	-	5,773	7,412	8,097	11,589	13,444
ii). Administrative and other expenses	31,250	34,760	40,498	51,052	58,447	83,029
5.Salaries, wages and employee benefits	-	38,927	45,794	43,894	53,589	64,018
6.Financial expenses	8,418	3,735	2,276	3,247	5,448	12,209
of which: (i) Interest expenses	-	2,504	742	1,771	4,130	11,082
7.Net profit before tax	105,844	148,776	148,535	236,600	236,891	371,084
8.Tax expense (current year)	5,688	36,253	37,337	61,424	67,603	102,725
9.Total amount of dividend	20,000	80,000	90,000	155,000	160,000	260,000
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	120,058	137,392	129,262	202,411	208,400
G.Miscellaneous						
1.Total capital employed (E+D)	397,103	474,757	509,494	535,874	559,465	608,112
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	80,156	32,523	21,198	20,176	9,288	8,359
4.Contractual Liabilities (G2+C1)	3,532	2,837	0	42,666	45,429	146,468
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.12	2.70	1.21	0.97	0.88	0.67
2.Financial expenses as % of sales (F6 as % of F1)	1.50	0.64	0.39	0.37	0.57	0.95
3.Trade Debt as % of sales (B3 as % of F1)	11.54	10.48	6.07	11.70	12.43	14.41
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.11	1.01	1.29	1.29	1.41
5.Current ratio (B to C)	2.27	5.09	4.27	2.91	2.67	2.15
6.Cost of goods sold to sales (F2 as % of F1)	74.99	68.04	67.41	66.83	68.72	64.39
7.Debt equity ratio [(C+D) to E]	0.24	0.19	0.23	0.35	0.42	0.61
8.Return on assets [F7 as % of avg.(A+B)]	22.24	29.44	26.89	37.63	33.49	44.98
9.Return of equity (F7 as % of avg. E)	27.75	35.72	32.58	48.56	46.29	68.21
10.Return on capital employed (F7 as % of avg. G1)	27.42	34.13	30.18	45.27	43.25	63.56
11.Dividend cover ratio [(F7-F8) to F9]	5.01	1.41	1.24	1.13	1.06	1.03
12.Inventory Turnover Ratio (F1 to B2)	9.38	8.30	5.53	7.68	9.76	9.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	60.42	201.18	134.60	58.36	34.49
14.Net profit margin (F7 as % of F1)	18.87	25.56	25.24	27.18	24.91	28.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	1.42	1.27	0.74	0.93	0.60
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.01	5.63	5.56	8.76	8.46	13.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.71	21.94	23.65	25.07	26.10	28.30

Buxly Paints Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	16,496	2,944	2,826	2,707	2,920	8,028
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	27,470	5,533	4,606	4,265	1,791	1,867
3.Operating fixed assets after deducting accumulated depreciation	16,496	2,644	2,080	1,879	491	453
4.Depreciation for the year	2,221	2,158	230	93	96	114
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	1,449	6,587
7.Other non-current assets	-	300	746	828	980	988
B.Current Assets (B1+B2+B3+B4+B5)	95,847	83,918	83,825	75,397	90,917	90,231
1.Cash & bank balance	14,737	4,572	5,537	3,970	10,847	6,491
2.Inventories	19,246	15,973	14,254	18,988	26,118	28,631
3.Trade Debt	46,806	49,392	40,545	29,859	35,089	39,453
4.Short term investments	0	0	-	-	-	-
5.Other current assets	15,058	13,981	23,489	22,580	18,863	15,656
C.Current Liabilities (C1+C2)	82,238	72,317	75,307	73,462	87,542	91,832
1.Short term Secured loans	30,152	32,963	43,780	2,822	1,836	-
2.Other current liabilities	52,086	39,354	31,527	70,640	85,706	91,832
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	429	192	0	0	0	0
1.Long term secured loans	-	192	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	429	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	29,676	14,353	11,344	4,642	6,295	6,427
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	15,276	(47)	(3,056)	(9,758)	(8,105)	(7,973)
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	(47)	(3,056)	(9,758)	(8,105)	(7,973)
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	164,089	96,786	96,036	81,038	114,662	142,246
i). Local sales (Net)	164,089	96,786	96,036	81,038	114,662	142,246
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	138,238	67,712	79,591	68,255	95,981	117,781
i). Cost of material	-	62,009	75,716	63,912	92,550	115,325
ii). Other input cost	-	5,703	3,875	4,343	3,431	2,456
3.Gross Profit	25,851	29,074	16,445	12,783	18,681	24,465
4.General, administrative and other expenses	22,581	34,742	32,164	17,819	16,281	19,757
i). Selling & distribution expenses	-	10,417	11,171	9,466	10,807	10,997
ii). Administrative and other expenses	22,581	24,325	20,993	8,353	5,474	8,760
5.Salaries, wages and employee benefits	-	13,103	9,550	9,232	9,350	11,186
6.Financial expenses	2,834	7,152	6,045	1,946	556	6,009
of which: (i) Interest expenses	-	6,612	5,641	1,767	394	6
7.Net profit before tax	6,679	(6,856)	(2,099)	(5,892)	2,800	843
8.Tax expense (current year)	0	0	910	810	1,147	711
9.Total amount of dividend	1,440	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	(12,234)	(10,309)	44,714	1,973	(34,969)
G.Miscellaneous						
1.Total capital employed (E+D)	30,105	14,545	11,344	4,642	6,295	6,427
2.Total fixed liabilities (D1+D3)	0	192	0	0	0	0
3.Retention in business (F7-F8-F9)	5,239	(6,856)	(3,009)	(6,702)	1,653	132
4.Contractual Liabilities (G2+C1)	30,152	33,155	43,780	2,822	1,836	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.75	0.75	0.61	0.46	0.52	0.50
2.Financial expenses as % of sales (F6 as % of F1)	1.73	7.39	6.29	2.40	0.48	4.22
3.Trade Debt as % of sales (B3 as % of F1)	28.52	51.03	42.22	36.85	30.60	27.74
4.Assets turnover ratio [F1 to (A+B)]	1.46	1.11	1.11	1.04	1.22	1.45
5.Current ratio (B to C)	1.17	1.16	1.11	1.03	1.04	0.98
6.Cost of goods sold to sales (F2 as % of F1)	84.25	69.96	82.88	84.23	83.71	82.80
7.Debt equity ratio [(C+D) to E]	2.79	5.05	6.64	15.83	13.91	14.29
8.Return on assets [F7 as % of avg.(A+B)]	5.40	-6.88	-2.42	-7.15	3.26	0.88
9.Return of equity (F7 as % of avg. E)	24.81	-31.14	-16.34	-73.71	51.20	13.25
10.Return on capital employed (F7 as % of avg. G1)	24.27	-30.71	-16.22	-73.71	51.20	13.25
11.Dividend cover ratio [(F7-F8) to F9]	4.64	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.53	6.06	6.74	4.27	4.39	4.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.04	0.63	-2.33	8.11	141.50
14.Net profit margin (F7 as % of F1)	4.07	-7.08	-2.19	-7.27	2.44	0.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.17	-0.14	0.61	0.02	-0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.64	-4.76	-2.09	-4.65	1.15	0.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.61	9.97	7.88	3.22	4.37	4.46

Colgate-Palmolive (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	977,955	1,235,265	1,928,870	2,722,268	2,889,630	3,217,147
1.Capital work in progress	-	143,778	555,047	592,640	151,642	398,094
2.Operating fixed assets at cost	1,523,687	1,668,694	2,080,805	3,016,502	3,945,952	4,386,500
3.Operating fixed assets after deducting accumulated depreciation	966,355	1,024,478	1,318,071	2,088,144	2,711,483	2,786,920
4.Depreciation for the year	104,666	132,713	127,345	178,645	325,009	385,493
5.Intangible assets	11,600	42,074	32,155	18,775	6,341	4,987
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	24,935	23,597	22,709	20,164	27,146
B.Current Assets (B1+B2+B3+B4+B5)	2,160,369	2,705,155	2,877,700	3,687,865	5,006,017	5,986,094
1.Cash & bank balance	592,937	1,024,666	1,088,021	618,843	837,882	1,051,925
2.Inventories	1,006,364	1,128,432	1,322,237	2,370,938	2,852,671	2,787,322
3.Trade Debt	177,983	339,490	316,779	321,073	492,437	533,353
4.Short term investments	180,201	0	-	-	255,329	978,272
5.Other current assets	202,884	212,567	150,663	377,011	567,698	635,222
C.Current Liabilities (C1+C2)	993,655	1,072,926	1,011,144	1,668,040	1,867,801	2,067,693
1.Short term Secured loans	47,445	2,500	-	-	-	-
2.Other current liabilities	946,210	1,070,426	1,011,144	1,668,040	1,867,801	2,067,693
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,125	167,283	218,280	371,464	475,008	477,392
1.Long term secured loans	-	625	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	(15,322)	(16,596)	(26,738)
5.Other non-current liabilities	3,125	166,658	218,280	386,786	491,604	504,130
E.Shareholders Equity (E1+E2+E3)	2,141,544	2,700,211	3,577,146	4,370,629	5,552,838	6,658,156
1.Issued, Subscribed & Paid up capital	191,098	238,873	274,704	315,909	363,295	435,954
i). Ordinary Shares	191,098	238,873	274,704	315,909	363,295	435,954
ii). Preference shares	0	0	-	-	-	-
2.Reserves	1,950,446	2,461,338	3,302,442	4,054,720	5,186,354	6,194,232
i). Capital Reserve	-	13,456	13,456	13,456	13,456	13,456
ii). Revenue Reserve	-	2,447,882	3,288,986	4,041,264	5,172,898	6,180,776
3.Surplus on revaluation of fixed assets	-	0	-	-	3,189	27,970
F.Operation:						
1.Sales	8,976,538	11,264,677	11,529,310	14,150,420	18,708,711	20,267,440
i). Local sales (Net)	8,976,538	11,264,677	11,529,310	14,150,420	18,708,711	20,267,440
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	6,879,738	8,482,756	7,699,401	9,989,856	13,297,138	14,594,894
i). Cost of material	-	6,637,554	5,589,125	7,621,499	10,172,130	10,675,354
ii). Other input cost	-	1,845,202	2,110,276	2,368,357	3,125,008	3,919,540
3.Gross Profit	2,096,800	2,781,921	3,829,909	4,160,564	5,411,573	5,672,546
4.General, administrative and other expenses	1,129,825	1,640,246	2,144,325	2,437,023	3,213,157	3,483,475
i). Selling & distribution expenses	-	1,425,714	1,846,098	2,115,193	2,824,571	3,120,036
ii). Administrative and other expenses	1,129,825	214,532	298,227	321,830	388,586	363,439
5.Salaries, wages and employee benefits	-	489,562	547,525	637,883	788,897	919,482
6.Financial expenses	19,875	48,867	11,036	11,933	17,587	15,376
of which: (i) Interest expenses	-	41,794	1,590	629	3,696	65
7.Net profit before tax	1,021,009	1,146,105	1,764,192	1,784,181	2,243,021	2,262,849
8.Tax expense (current year)	300,600	388,313	560,800	472,892	577,052	706,640
9.Total amount of dividend	191,098	274,704	370,850	442,273	508,613	610,336
10.Total value of bonus shares issued	47,775	35,831	41,206	47,386	72,659	43,595
11.Cash flows from operations	-	819,289	1,106,491	830,734	1,383,192	2,063,509
G.Miscellaneous						
1.Total capital employed (E+D)	2,144,669	2,867,494	3,795,426	4,742,093	6,027,846	7,135,548
2.Total fixed liabilities (D1+D3)	0	625	0	0	0	0
3.Retention in business (F7-F8-F9)	529,311	483,088	832,542	869,016	1,157,356	945,873
4.Contractual Liabilities (G2+C1)	47,445	3,125	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.96	1.27	1.39	0.56	0.85	1.24
2.Financial expenses as % of sales (F6 as % of F1)	0.22	0.43	0.10	0.08	0.09	0.08
3.Trade Debt as % of sales (B3 as % of F1)	1.98	3.01	2.75	2.27	2.63	2.63
4.Assets turnover ratio [F1 to (A+B)]	2.86	2.86	2.40	2.21	2.37	2.20
5.Current ratio (B to C)	2.17	2.52	2.85	2.21	2.68	2.90
6.Cost of goods sold to sales (F2 as % of F1)	76.64	75.30	66.78	70.60	71.07	72.01
7.Debt equity ratio [(C+D) to E]	0.47	0.46	0.34	0.47	0.42	0.38
8.Return on assets [F7 as % of avg.(A+B)]	35.28	32.38	40.34	31.81	31.36	26.47
9.Return of equity (F7 as % of avg. E)	53.06	47.34	56.21	44.90	45.21	37.06
10.Return on capital employed (F7 as % of avg. G1)	52.94	45.73	52.96	41.80	41.65	34.38
11.Dividend cover ratio [(F7-F8) to F9]	3.77	2.76	3.24	2.96	3.28	2.55
12.Inventory Turnover Ratio (F1 to B2)	8.92	9.98	8.72	5.97	6.56	7.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	28.42	1,110.55	2,837.54	607.88	34,814.06
14.Net profit margin (F7 as % of F1)	11.37	10.17	15.30	12.61	11.99	11.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.66	0.90	0.41	0.59	0.81
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	37.70	31.72	43.81	41.51	45.86	35.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	112.07	113.04	130.22	138.35	152.85	152.73

Data Agro Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	64,281	58,064	52,952	49,988	78,172	70,854
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	71,329	166,154	166,813	169,538	203,209	203,209
3.Operating fixed assets after deducting accumulated depreciation	64,281	58,064	52,952	49,988	78,172	70,854
4.Depreciation for the year	7,048	6,310	5,771	5,689	5,487	7,318
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	39,358	46,731	54,616	59,534	58,751	54,361
1.Cash & bank balance	2,031	6,885	4,393	3,041	2,892	2,612
2.Inventories	9,667	12,182	20,630	24,256	19,116	12,936
3.Trade Debt	14,579	17,356	16,440	16,530	22,120	22,140
4.Short term investments	0	0	-	-	-	-
5.Other current assets	13,081	10,307	13,153	15,707	14,623	16,673
C.Current Liabilities (C1+C2)	52,038	4,044	5,172	6,922	8,575	9,394
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	52,038	4,044	5,172	6,922	8,575	9,394
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	50,357	51,607	51,723	59,657	62,505
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	40,379	40,379	40,379	40,379	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	1,874	-	-	-	-
5.Other non-current liabilities	0	8,104	11,228	11,344	19,278	62,505
E.Shareholders Equity (E1+E2+E3)	51,601	50,394	50,789	50,877	68,691	53,316
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	11,601	(14,605)	(11,799)	(9,541)	(15,094)	(26,091)
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	(14,605)	(11,799)	(9,541)	(15,094)	(26,091)
3.Surplus on revaluation of fixed assets	-	24,999	22,588	20,418	43,785	39,407
F.Operation:						
1.Sales	58,896	51,466	58,815	70,896	74,822	55,841
i). Local sales (Net)	58,896	51,466	58,815	70,896	74,822	55,841
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	51,594	43,702	47,327	59,706	68,076	60,312
i). Cost of material	-	25,475	14,625	22,025	24,359	25,102
ii). Other input cost	-	18,227	32,702	37,681	43,717	35,210
3.Gross Profit	7,302	7,764	11,488	11,190	6,746	(4,471)
4.General, administrative and other expenses	7,143	7,717	9,988	12,011	12,499	8,945
i). Selling & distribution expenses	-	3,063	3,986	4,813	3,766	3,543
ii). Administrative and other expenses	7,143	4,654	6,002	7,198	8,733	5,402
5.Salaries, wages and employee benefits	-	7,710	-	10,344	13,003	11,228
6.Financial expenses	172	322	392	624	541	632
of which: (i) Interest expenses	-	0	-	-	-	-
7.Net profit before tax	471	119	1,193	(824)	(6,294)	(13,467)
8.Tax expense (current year)	289	0	294	709	748	279
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	5,264	(1,833)	114	930	200
G.Miscellaneous						
1.Total capital employed (E+D)	51,601	100,751	102,396	102,600	128,348	115,821
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	182	119	899	(1,533)	(7,042)	(13,746)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	5.99	4.03	2.83	2.92	2.63
2.Financial expenses as % of sales (F6 as % of F1)	0.29	0.63	0.67	0.88	0.72	1.13
3.Trade Debt as % of sales (B3 as % of F1)	24.75	33.72	27.95	23.32	29.56	39.65
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.49	0.55	0.65	0.55	0.45
5.Current ratio (B to C)	0.76	11.56	10.56	8.60	6.85	5.79
6.Cost of goods sold to sales (F2 as % of F1)	87.60	84.91	80.47	84.22	90.98	108.01
7.Debt equity ratio [(C+D) to E]	1.01	1.08	1.12	1.15	0.99	1.35
8.Return on assets [F7 as % of avg.(A+B)]	0.46	0.11	1.12	-0.76	-5.11	-10.27
9.Return of equity (F7 as % of avg. E)	0.93	0.23	2.36	-1.62	-10.53	-22.08
10.Return on capital employed (F7 as % of avg. G1)	0.66	0.16	1.17	-0.80	-5.45	-11.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.09	4.22	2.85	2.92	3.91	4.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	0.80	0.23	2.03	-1.16	-8.41	-24.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	-0.03	0.00	0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.05	0.03	0.22	-0.38	-1.76	-3.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.90	12.60	12.70	12.72	17.17	13.33

Dawood Hercules Chemicals Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,396,334	23,620,706	24,664,680	26,827,741	33,044,120	36,401,456
1.Capital work in progress	-	734,409	366,514	30,890	150,195	150,560
2.Operating fixed assets at cost	2,156,195	3,709,887	4,420,230	4,823,924	4,844,778	4,699,735
3.Operating fixed assets after deducting accumulated depreciation	1,396,334	1,340,588	1,871,708	2,093,015	1,943,368	1,725,664
4.Depreciation for the year	140,572	149,784	207,508	193,847	210,148	206,395
5.Intangible assets	0	0	-	-	0	267
6.Long term investments	-	21,543,286	22,424,778	24,701,636	30,813,827	34,392,814
7.Other non-current assets	-	2,423	1,680	2,200	136,730	132,151
B.Current Assets (B1+B2+B3+B4+B5)	24,233,806	5,986,702	5,690,322	4,702,038	1,064,656	2,664,779
1.Cash & bank balance	933,938	278,145	1,250,263	730,748	35,532	142,771
2.Inventories	89,568	83,285	216,117	151,267	52,100	72,357
3.Trade Debt	8,821	10,028	2,131	2,686	329	39,819
4.Short term investments	21,439,053	3,399,314	2,439,931	2,951,088	2,615	1,334,515
5.Other current assets	1,762,426	2,215,930	1,781,880	866,249	974,080	1,075,317
C.Current Liabilities (C1+C2)	8,247,484	2,983,100	2,319,925	679,547	582,447	3,846,502
1.Short term Secured loans	70,139	1,196,603	45,725	-	248,202	2,901,185
2.Other current liabilities	8,177,345	1,786,497	2,274,200	679,547	334,245	945,317
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	6,741,595	5,675,498	5,722,176	7,821,891	6,295,950
1.Long term secured loans	-	6,302,500	5,042,000	4,800,000	6,832,147	5,005,668
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	44,595	51,590	53,059	-	-
5.Other non-current liabilities	0	394,500	581,908	869,117	989,744	1,290,282
E.Shareholders Equity (E1+E2+E3)	17,382,656	19,882,713	22,359,579	25,128,056	25,704,438	28,923,783
1.Issued, Subscribed & Paid up capital	1,093,834	1,093,834	1,203,217	4,812,871	4,812,871	4,812,871
i). Ordinary Shares	1,093,834	1,093,834	1,203,217	4,812,871	4,812,871	4,812,871
ii). Preference shares	0	0	-	-	-	-
2.Reserves	16,288,822	18,788,879	21,156,362	20,315,185	20,890,298	24,110,912
i). Capital Reserve	-	3,985	135,765	-	-	-
ii). Revenue Reserve	-	18,784,894	21,332,823	20,315,185	20,890,298	24,110,912
3.Surplus on revaluation of fixed assets	-	0	-	-	1,269	-
F.Operation:						
1.Sales	7,665,206	11,040,361	8,715,711	6,309,624	4,602,419	4,840,142
i). Local sales (Net)	7,665,206	11,040,361	8,715,711	6,309,624	4,602,419	4,840,142
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	4,548,966	7,080,457	5,214,376	4,043,873	3,816,424	4,050,853
i). Cost of material	-	1,721,209	1,581,249	679,015	596,039	614,939
ii). Other input cost	-	5,359,248	3,633,127	3,364,858	3,220,385	3,435,914
3.Gross Profit	3,116,240	3,959,904	3,501,335	2,265,751	785,995	789,289
4.General, administrative and other expenses	573,781	4,670,906	817,980	1,154,412	527,914	775,153
i). Selling & distribution expenses	-	392,030	267,724	67,291	75,997	95,555
ii). Administrative and other expenses	573,781	4,278,876	550,256	1,087,121	451,917	679,598
5.Salaries, wages and employee benefits	-	888,469	880,894	807,862	811,813	820,093
6.Financial expenses	901,451	984,747	909,596	810,829	914,556	849,839
of which: (i) Interest expenses	-	984,486	909,596	810,812	914,224	849,450
7.Net profit before tax	2,050,288	(213,477)	4,191,192	3,631,667	1,106,610	4,062,818
8.Tax expense (current year)	693,000	858,000	686,000	466,000	93,500	169,636
9.Total amount of dividend	273,458	437,534	601,609	481,287	481,287	481,287
10.Total value of bonus shares issued	109,383	109,383	3,609,651	-	-	-
11.Cash flows from operations	-	1,260,397	1,463,390	701,270	(889,971)	(146,567)
G.Miscellaneous						
1.Total capital employed (E+D)	17,382,656	26,624,308	28,035,077	30,850,232	33,526,329	35,219,733
2.Total fixed liabilities (D1+D3)	0	6,302,500	5,042,000	4,800,000	6,832,147	5,005,668
3.Retention in business (F7-F8-F9)	1,083,830	(1,509,011)	2,903,584	2,684,380	531,823	3,411,895
4.Contractual Liabilities (G2+C1)	70,139	7,499,103	5,087,725	4,800,000	7,080,349	7,906,853
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.71	1.24	1.59	5.42	0.07	0.39
2.Financial expenses as % of sales (F6 as % of F1)	11.76	8.92	10.44	12.85	19.87	17.56
3.Trade Debt as % of sales (B3 as % of F1)	0.12	0.09	0.02	0.04	0.01	0.82
4.Assets turnover ratio [F1 to (A+B)]	0.30	0.37	0.29	0.20	0.13	0.12
5.Current ratio (B to C)	2.94	2.01	2.45	6.92	1.83	0.69
6.Cost of goods sold to sales (F2 as % of F1)	59.35	64.13	59.83	64.09	82.92	83.69
7.Debt equity ratio [(C+D) to E]	0.47	0.49	0.36	0.25	0.33	0.35
8.Return on assets [F7 as % of avg.(A+B)]	7.48	-0.77	13.98	11.74	3.37	11.10
9.Return of equity (F7 as % of avg. E)	11.31	-1.15	19.84	15.30	4.35	14.87
10.Return on capital employed (F7 as % of avg. G1)	9.59	-0.97	15.34	12.33	3.44	11.82
11.Dividend cover ratio [(F7-F8) to F9]	4.96	-2.45	5.83	6.58	2.11	8.09
12.Inventory Turnover Ratio (F1 to B2)	85.58	132.56	40.33	41.71	88.34	66.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.78	5.61	5.48	2.21	5.78
14.Net profit margin (F7 as % of F1)	26.75	-1.93	48.09	57.56	24.04	83.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.13	0.18	0.11	-0.11	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.41	-9.80	29.13	6.58	2.11	8.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	158.91	181.77	185.83	52.21	53.41	60.10

Descon Chemicals Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	122,497	851,002	726,932	702,040	651,583	629,478
1.Capital work in progress	-	61,831	2,034	163	1,332	9,950
2.Operating fixed assets at cost	263,708	828,563	934,943	935,545	932,173	941,830
3.Operating fixed assets after deducting accumulated depreciation	122,497	646,433	623,197	580,980	547,125	525,049
4.Depreciation for the year	7,011	42,922	41,978	49,441	37,181	34,614
5.Intangible assets	0	0	41,587	36,966	32,345	27,724
6.Long term investments	-	88,660	58,205	83,173	70,034	64,489
7.Other non-current assets	-	54,078	1,909	758	747	2,266
B.Current Assets (B1+B2+B3+B4+B5)	404,072	1,025,911	1,272,239	1,068,960	928,405	904,657
1.Cash & bank balance	1,488	28,044	41,210	47,128	25,213	11,438
2.Inventories	155,275	386,825	532,048	416,375	337,753	343,559
3.Trade Debt	203,690	478,767	486,175	439,262	417,265	374,229
4.Short term investments	0	0	-	-	-	-
5.Other current assets	43,619	132,275	212,806	166,195	148,174	175,431
C.Current Liabilities (C1+C2)	283,825	1,071,483	1,336,317	1,195,380	818,759	846,599
1.Short term Secured loans	156,240	845,252	949,647	803,513	474,351	583,175
2.Other current liabilities	127,585	226,231	386,670	391,867	344,408	263,424
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,495	144,225	157,942	89,906	337,059	305,603
1.Long term secured loans	-	128,185	-	33,500	287,000	269,000
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	16,040	16,768	21,093	-	-
5.Other non-current liabilities	62,495	0	141,174	35,313	50,059	36,603
E.Shareholders Equity (E1+E2+E3)	180,249	661,205	504,912	485,714	424,170	381,933
1.Issued, Subscribed & Paid up capital	315,670	315,670	997,789	997,789	997,789	997,789
i). Ordinary Shares	315,670	315,670	997,789	997,789	997,789	997,789
ii). Preference shares	0	0	-	-	-	-
2.Reserves	(135,421)	306,640	(531,642)	(550,718)	(612,146)	(654,272)
i). Capital Reserve	-	0	-	-	1,501	1,366
ii). Revenue Reserve	-	306,640	(531,642)	(550,718)	(613,647)	(655,638)
3.Surplus on revaluation of fixed assets	-	38,894	38,765	38,643	38,527	38,416
F.Operation:						
1.Sales	1,221,430	2,769,953	2,383,950	2,601,734	2,560,856	2,402,441
i). Local sales (Net)	1,221,430	2,736,971	2,377,398	2,598,910	2,551,508	2,383,192
ii). Export Sales (Net)	0	32,982	6,552	2,824	9,348	19,249
2.Cost of sales	1,086,614	2,551,882	2,072,600	2,287,690	2,341,701	2,186,080
i). Cost of material	-	2,344,347	1,890,013	2,071,399	2,188,917	2,038,591
ii). Other input cost	-	207,535	182,587	216,291	152,784	147,489
3.Gross Profit	134,816	218,071	311,350	314,044	219,155	216,361
4.General, administrative and other expenses	30,037	195,905	190,416	198,559	107,540	151,160
i). Selling & distribution expenses	-	80,928	73,689	83,020	58,892	57,742
ii). Administrative and other expenses	30,037	114,977	116,727	115,539	48,648	93,418
5.Salaries, wages and employee benefits	-	141,365	128,631	110,703	81,283	97,000
6.Financial expenses	27,751	186,705	159,606	159,160	125,670	110,466
of which: (i) Interest expenses	-	182,994	157,075	156,482	123,627	108,822
7.Net profit before tax	91,784	(164,924)	(53,183)	1,222	(4,264)	(43,318)
8.Tax expense (current year)	5,319	95,708	11,886	25,989	42,944	11,988
9.Total amount of dividend	157,835	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	135,819	(160,914)	188,337	97,750	(80,400)
G.Miscellaneous						
1.Total capital employed (E+D)	242,744	805,430	662,854	575,620	761,229	687,536
2.Total fixed liabilities (D1+D3)	0	128,185	0	33,500	287,000	269,000
3.Retention in business (F7-F8-F9)	(71,370)	(260,632)	(65,069)	(24,767)	(47,208)	(55,306)
4.Contractual Liabilities (G2+C1)	156,240	973,437	949,647	837,013	761,351	852,175
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	0.47	0.39	0.41	0.54	0.46
2.Financial expenses as % of sales (F6 as % of F1)	2.27	6.74	6.70	6.12	4.91	4.60
3.Trade Debt as % of sales (B3 as % of F1)	16.68	17.28	20.39	16.88	16.29	15.58
4.Assets turnover ratio [F1 to (A+B)]	2.32	1.48	1.19	1.47	1.62	1.57
5.Current ratio (B to C)	1.42	0.96	0.95	0.89	1.13	1.07
6.Cost of goods sold to sales (F2 as % of F1)	88.96	92.13	86.94	87.93	91.44	90.99
7.Debt equity ratio [(C+D) to E]	1.92	1.84	2.96	2.65	2.72	3.02
8.Return on assets [F7 as % of avg.(A+B)]	19.90	-13.72	-2.74	0.06	-0.25	-2.78
9.Return of equity (F7 as % of avg. E)	72.64	-39.20	-9.12	0.25	-0.94	-10.75
10.Return on capital employed (F7 as % of avg. G1)	47.62	-31.47	-7.24	0.20	-0.64	-5.98
11.Dividend cover ratio [(F7-F8) to F9]	0.55	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.87	7.16	4.48	6.25	7.58	6.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.10	0.66	1.01	0.97	0.60
14.Net profit margin (F7 as % of F1)	7.51	-5.95	-2.23	0.05	-0.17	-1.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.11	-0.11	0.15	0.08	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.37	-4.13	-0.33	-0.12	-0.24	-0.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.86	10.47	2.53	2.43	2.13	1.91

Descon Oxychem Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,501,195	2,736,546	2,717,779	2,646,319	2,529,714	2,300,527
1.Capital work in progress	-	51,186	43,403	-	1,243	2,648
2.Operating fixed assets at cost	1,429,935	2,615,780	2,649,294	2,694,830	2,701,251	2,708,642
3.Operating fixed assets after deducting accumulated depreciation	1,428,819	2,561,241	2,444,077	2,330,710	2,176,729	2,024,098
4.Depreciation for the year	966	53,433	158,063	159,640	160,402	160,341
5.Intangible assets	72,376	83,329	65,473	47,616	29,759	11,903
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	40,789	164,826	267,993	321,983	261,878
B.Current Assets (B1+B2+B3+B4+B5)	217,701	333,259	399,869	619,271	552,875	611,426
1.Cash & bank balance	165,114	3,289	60,168	37,667	11,437	5,677
2.Inventories	0	56,069	50,995	128,052	68,001	63,386
3.Trade Debt	0	1,228	26,776	93,475	50,494	118,054
4.Short term investments	0	0	-	110,347	121,126	25,172
5.Other current assets	52,587	272,673	261,930	249,730	301,817	399,137
C.Current Liabilities (C1+C2)	82,468	755,832	732,269	473,652	594,109	432,985
1.Short term Secured loans	0	259,320	286,473	114,188	160,760	154,597
2.Other current liabilities	82,468	496,512	445,796	359,464	433,349	278,388
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	955,686	1,469,818	1,830,197	2,055,108	1,876,422	1,921,243
1.Long term secured loans	-	1,469,818	1,280,221	1,476,764	1,271,663	1,336,832
2.Long term unsecured loans	-	0	408,785	408,785	408,785	408,785
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	955,686	0	141,191	169,559	195,974	175,626
E.Shareholders Equity (E1+E2+E3)	680,742	844,155	555,182	736,830	612,058	557,725
1.Issued, Subscribed & Paid up capital	695,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
i). Ordinary Shares	695,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
ii). Preference shares	0	0	-	-	-	-
2.Reserves	(14,258)	(175,845)	(464,818)	(283,170)	(407,942)	(462,275)
i). Capital Reserve	-	0	437	2,115	3,279	172
ii). Revenue Reserve	-	(175,845)	(465,255)	(285,285)	(411,221)	(462,447)
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	0	191,335	709,672	1,432,576	1,192,439	1,369,547
i). Local sales (Net)	0	168,506	668,455	1,027,749	832,021	1,146,757
ii). Export Sales (Net)	0	22,828	41,217	404,827	360,418	222,790
2.Cost of sales	0	228,165	683,402	892,139	951,797	1,085,260
i). Cost of material	-	110,105	254,050	399,605	454,960	400,116
ii). Other input cost	-	118,059	429,352	492,534	496,837	685,144
3.Gross Profit	0	(36,830)	26,270	540,437	240,642	284,287
4.General, administrative and other expenses	10,216	44,670	81,347	114,806	97,505	100,150
i). Selling & distribution expenses	-	10,474	42,583	68,571	56,679	57,584
ii). Administrative and other expenses	10,216	34,196	38,764	46,235	40,826	42,566
5.Salaries, wages and employee benefits	-	29,294	69,682	65,443	67,626	75,467
6.Financial expenses	19	96,220	288,065	351,895	337,853	255,528
of which: (i) Interest expenses	-	94,935	283,559	341,543	321,815	244,504
7.Net profit before tax	(10,235)	(177,719)	(336,103)	84,532	(167,537)	(45,918)
8.Tax expense (current year)	0	228	10,681	14,604	(12,389)	(8,200)
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	134,889	(150,548)	153,410	47,770	58,550
G.Miscellaneous						
1.Total capital employed (E+D)	1,636,428	2,313,973	2,385,379	2,791,938	2,488,480	2,478,968
2.Total fixed liabilities (D1+D3)	0	1,469,818	1,280,221	1,476,764	1,271,663	1,336,832
3.Retention in business (F7-F8-F9)	(10,235)	(177,947)	(346,784)	69,928	(155,148)	(37,718)
4.Contractual Liabilities (G2+C1)	0	1,729,138	1,566,694	1,590,952	1,432,423	1,491,429
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.00	0.01	0.12	0.51	0.31	0.34
2.Financial expenses as % of sales (F6 as % of F1)	-	50.29	40.59	24.56	28.33	18.66
3.Trade Debt as % of sales (B3 as % of F1)	-	0.64	3.77	6.52	4.23	8.62
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.06	0.23	0.44	0.39	0.47
5.Current ratio (B to C)	2.64	0.44	0.55	1.31	0.93	1.41
6.Cost of goods sold to sales (F2 as % of F1)	-	119.25	96.30	62.28	79.82	79.24
7.Debt equity ratio [(C+D) to E]	1.53	2.64	4.62	3.43	4.04	4.22
8.Return on assets [F7 as % of avg.(A+B)]	-0.60	-7.42	-10.86	2.65	-5.28	-1.53
9.Return of equity (F7 as % of avg. E)	-1.50	-23.31	-48.04	13.09	-24.84	-7.85
10.Return on capital employed (F7 as % of avg. G1)	-0.63	-9.00	-14.30	3.27	-6.35	-1.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	3.41	13.92	11.19	17.54	21.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.87	-0.19	1.25	0.48	0.81
14.Net profit margin (F7 as % of F1)	-	-92.88	-47.36	5.90	-14.05	-3.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	-0.06	0.06	0.02	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.15	-1.74	-3.40	0.69	-1.52	-0.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.79	8.28	5.44	7.22	6.00	5.47

Dewan Salman Fibre Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,004,254	10,344,488	9,923,815	9,231,436	8,418,451	7,700,039
1.Capital work in progress	-	142,813	142,813	142,813	142,813	142,813
2.Operating fixed assets at cost	23,007,124	22,938,931	23,671,795	23,671,850	23,671,850	23,678,329
3.Operating fixed assets after deducting accumulated depreciation	11,004,254	9,815,711	9,608,745	8,704,465	7,891,528	7,167,137
4.Depreciation for the year	1,130,462	1,048,272	939,830	904,335	812,937	730,870
5.Intangible assets	0	(5,779)	-	-	-	-
6.Long term investments	-	0	141,173	144,121	148,332	158,569
7.Other non-current assets	-	391,743	31,084	240,037	235,778	231,520
B.Current Assets (B1+B2+B3+B4+B5)	10,468,512	5,874,677	5,396,277	4,753,747	4,059,227	3,640,881
1.Cash & bank balance	87,352	16,575	11,431	10,482	14,255	8,180
2.Inventories	4,683,593	1,457,460	811,589	488,010	176,743	176,743
3.Trade Debt	2,675,370	2,835,872	2,878,916	2,827,167	2,555,987	2,158,899
4.Short term investments	148,025	0	-	-	-	-
5.Other current assets	2,874,172	1,564,770	1,694,341	1,428,088	1,312,242	1,297,059
C.Current Liabilities (C1+C2)	15,609,628	17,012,260	17,703,739	17,945,375	17,992,855	18,083,660
1.Short term Secured loans	7,464,653	9,057,176	9,887,876	10,091,729	10,199,279	10,295,879
2.Other current liabilities	8,144,975	7,955,084	7,815,863	7,853,646	7,793,576	7,787,781
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,967,192	2,542,779	1,950,657	1,666,536	1,625,573	1,534,410
1.Long term secured loans	-	1,243,780	531,930	328,564	357,879	362,134
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	123,738	-	-	-	-
5.Other non-current liabilities	2,967,192	1,175,261	1,418,727	1,337,972	1,267,694	1,172,276
E.Shareholders Equity (E1+E2+E3)	2,895,946	(3,335,874)	(4,334,304)	(5,626,728)	(7,140,750)	(8,277,150)
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	(767,265)	(9,572,222)	(10,882,178)	(11,940,867)	(13,244,527)	(14,191,601)
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	(9,572,222)	(10,882,178)	(11,940,867)	(13,244,527)	(14,191,601)
3.Surplus on revaluation of fixed assets	-	2,573,137	2,884,663	2,650,928	2,440,566	2,251,240
F.Operation:						
1.Sales	10,762,126	4,169,615	137,498	136,534	183,757	0
i). Local sales (Net)	9,991,069	4,094,451	137,498	136,534	183,757	0
ii). Export Sales (Net)	771,057	75,164	-	-	-	-
2.Cost of sales	13,253,410	8,206,331	1,409,779	1,142,881	1,084,739	778,965
i). Cost of material	-	4,418,818	308,497	308,497	308,497	308,497
ii). Other input cost	-	3,787,513	1,101,282	834,384	776,242	470,468
3.Gross Profit	(2,491,284)	(4,036,716)	(1,272,281)	(1,006,347)	(900,982)	(778,965)
4.General, administrative and other expenses	535,722	286,099	92,809	98,218	83,172	62,618
i). Selling & distribution expenses	-	65,963	15,283	14,253	12,684	8,827
ii). Administrative and other expenses	535,722	220,136	77,526	83,965	70,488	53,791
5.Salaries, wages and employee benefits	-	721,007	132,659	129,850	127,951	76,613
6.Financial expenses	1,964,107	2,050,224	282,203	295,876	648,226	407,948
of which: (i) Interest expenses	-	1,446,431	37,042	-	-	-
7.Net profit before tax	(4,988,793)	(6,363,619)	(1,647,293)	(1,397,878)	(1,631,505)	(1,248,581)
8.Tax expense (current year)	53,821	752	687	0	0	0
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	214,484	(19,957)	(92,922)	70,057	(4,801)
G.Miscellaneous						
1.Total capital employed (E+D)	5,863,138	(793,095)	(2,383,647)	(3,960,192)	(5,515,177)	(6,742,740)
2.Total fixed liabilities (D1+D3)	0	1,243,780	531,930	328,564	357,879	362,134
3.Retention in business (F7-F8-F9)	(5,042,614)	(6,364,371)	(1,647,980)	(1,397,878)	(1,631,505)	(1,248,581)
4.Contractual Liabilities (G2+C1)	7,464,653	10,300,956	10,419,806	10,420,293	10,557,158	10,658,013
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.17	0.16	0.16	0.14	0.12
2.Financial expenses as % of sales (F6 as % of F1)	18.25	49.17	205.24	216.70	352.76	-
3.Trade Debt as % of sales (B3 as % of F1)	24.86	68.01	2,093.79	2,070.67	1,390.96	-
4.Assets turnover ratio [F1 to (A+B)]	0.50	0.26	0.01	0.01	0.01	0.00
5.Current ratio (B to C)	0.67	0.35	0.30	0.26	0.23	0.20
6.Cost of goods sold to sales (F2 as % of F1)	123.15	196.81	1,025.31	837.07	590.31	-
7.Debt equity ratio [(C+D) to E]	6.41	-5.86	-4.53	-3.49	-2.75	-2.37
8.Return on assets [F7 as % of avg.(A+B)]	-22.16	-33.77	-10.45	-9.54	-12.33	-10.48
9.Return of equity (F7 as % of avg. E)	-93.31	2,893.03	42.95	28.07	25.56	16.20
10.Return on capital employed (F7 as % of avg. G1)	-62.73	-251.03	103.71	44.07	34.44	20.37
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.30	2.86	0.17	0.28	1.04	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-3.40	-43.47	-	-	-
14.Net profit margin (F7 as % of F1)	-46.36	-152.62	-1,198.05	-1,023.83	-887.86	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-13.77	-17.37	-4.50	-3.82	-4.45	-3.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.91	-9.11	-11.83	-15.36	-19.49	-22.60

Dynea Pakistan Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	132,307	124,577	169,480	165,683	171,845	172,085
1.Capital work in progress	-	0	61,460	-	-	31,985
2.Operating fixed assets at cost	405,541	417,112	418,095	499,394	533,596	530,240
3.Operating fixed assets after deducting accumulated depreciation	132,307	123,265	104,943	163,918	170,053	138,252
4.Depreciation for the year	25,675	23,557	21,182	23,756	29,628	33,857
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	1,312	3,077	1,765	1,792	1,848
B.Current Assets (B1+B2+B3+B4+B5)	519,984	374,706	481,596	688,622	758,850	808,379
1.Cash & bank balance	17,693	24,901	67,683	63,701	62,576	67,131
2.Inventories	233,112	154,890	202,093	339,106	400,047	458,104
3.Trade Debt	207,221	162,547	177,308	207,661	231,319	241,140
4.Short term investments	0	0	-	-	-	-
5.Other current assets	61,958	32,368	34,512	78,154	64,908	42,004
C.Current Liabilities (C1+C2)	311,062	102,462	220,822	328,358	321,790	293,882
1.Short term Secured loans	162,487	14,062	66,323	95,706	74,641	37,563
2.Other current liabilities	148,575	88,399	154,499	232,652	247,149	256,319
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,862	4,179	1,210	59,499	58,422	8,082
1.Long term secured loans	-	2,756	-	50,375	45,675	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	4,862	1,422	1,210	9,124	12,747	8,082
E.Shareholders Equity (E1+E2+E3)	336,367	392,642	429,044	466,448	550,483	678,500
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	242,005	298,280	334,682	372,086	456,121	584,138
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	298,280	334,682	372,086	456,121	584,138
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	1,507,129	1,296,974	1,355,658	1,727,550	2,151,496	2,390,922
i). Local sales (Net)	1,507,129	1,296,974	1,355,658	1,727,550	2,151,496	2,390,922
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	1,319,138	1,083,867	1,146,390	1,478,542	1,796,712	1,951,122
i). Cost of material	-	988,864	1,048,631	1,189,124	1,472,434	1,599,781
ii). Other input cost	-	95,003	97,759	289,418	324,278	351,341
3.Gross Profit	187,991	213,107	209,268	249,008	354,784	439,800
4.General, administrative and other expenses	112,511	117,074	124,083	152,419	177,721	185,847
i). Selling & distribution expenses	-	74,225	88,698	113,628	126,412	118,217
ii). Administrative and other expenses	112,511	42,849	35,385	38,791	51,309	67,630
5.Salaries, wages and employee benefits	-	118,982	114,430	138,557	148,339	165,768
6.Financial expenses	11,075	20,329	8,126	19,831	22,380	12,989
of which: (i) Interest expenses	-	18,595	6,609	17,112	20,235	10,768
7.Net profit before tax	64,632	77,196	77,392	77,699	161,872	242,168
8.Tax expense (current year)	27,049	27,799	29,754	18,139	52,961	92,327
9.Total amount of dividend	0	14,154	14,154	18,872	28,309	47,181
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	156,505	66,660	(56,275)	72,145	171,381
G.Miscellaneous						
1.Total capital employed (E+D)	341,229	396,820	430,254	525,947	608,905	686,582
2.Total fixed liabilities (D1+D3)	0	2,756	0	50,375	45,675	0
3.Retention in business (F7-F8-F9)	37,583	35,242	33,484	40,688	80,602	102,660
4.Contractual Liabilities (G2+C1)	162,487	16,818	66,323	146,081	120,316	37,563
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	1.83	1.11	0.83	0.91	1.05
2.Financial expenses as % of sales (F6 as % of F1)	0.73	1.57	0.60	1.15	1.04	0.54
3.Trade Debt as % of sales (B3 as % of F1)	13.75	12.53	13.08	12.02	10.75	10.09
4.Assets turnover ratio [F1 to (A+B)]	2.31	2.60	2.08	2.02	2.31	2.44
5.Current ratio (B to C)	1.67	3.66	2.18	2.10	2.36	2.75
6.Cost of goods sold to sales (F2 as % of F1)	87.53	83.57	84.56	85.59	83.51	81.61
7.Debt equity ratio [(C+D) to E]	0.94	0.27	0.52	0.83	0.69	0.45
8.Return on assets [F7 as % of avg.(A+B)]	10.81	13.41	13.46	10.32	18.14	25.34
9.Return of equity (F7 as % of avg. E)	20.42	21.18	18.84	17.35	31.84	39.41
10.Return on capital employed (F7 as % of avg. G1)	20.22	20.92	18.71	16.25	28.53	37.39
11.Dividend cover ratio [(F7-F8) to F9]	-	3.49	3.37	3.16	3.85	3.18
12.Inventory Turnover Ratio (F1 to B2)	6.47	8.37	6.71	5.09	5.38	5.22
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	5.15	12.71	5.54	9.00	23.49
14.Net profit margin (F7 as % of F1)	4.29	5.95	5.71	4.50	7.52	10.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	1.47	0.30	-0.15	0.19	0.57
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.99	2.62	2.52	3.16	5.77	7.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.82	20.81	22.73	24.72	29.17	35.95

Engro Corporation Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	33,675,770	82,960,567	131,082,013	139,266,914	137,072,009	137,269,065
1.Capital work in progress	-	63,233,217	70,605,573	5,046,647	3,370,684	7,387,765
2.Operating fixed assets at cost	39,952,133	13,400,008	71,305,485	148,518,600	155,652,404	159,893,575
3.Operating fixed assets after deducting accumulated depreciation	33,552,912	6,156,969	58,106,575	129,611,671	128,642,997	124,581,275
4.Depreciation for the year	641,541	686,456	2,977,594	5,959,530	8,267,370	8,564,962
5.Intangible assets	122,858	122,704	877,323	737,803	782,958	807,966
6.Long term investments	-	12,988,657	514,505	1,716,692	1,267,973	1,873,995
7.Other non-current assets	-	459,020	978,037	2,154,101	3,007,397	2,618,064
B.Current Assets (B1+B2+B3+B4+B5)	23,488,969	10,748,871	33,696,439	44,810,376	52,552,054	69,638,381
1.Cash & bank balance	1,687,038	3,955,342	4,120,031	4,417,885	4,663,275	6,899,123
2.Inventories	4,680,896	422,607	8,843,677	11,603,851	16,591,475	20,699,771
3.Trade Debt	261,508	2,514,425	5,131,408	6,214,643	10,637,999	3,033,487
4.Short term investments	11,159,668	450,857	4,426,188	8,332,154	5,998,027	21,366,091
5.Other current assets	5,699,859	3,405,640	11,175,135	14,241,843	14,661,278	17,639,909
C.Current Liabilities (C1+C2)	7,436,369	6,395,469	37,751,045	52,953,589	67,094,780	64,249,017
1.Short term Secured loans	1,943,035	1,005,853	5,715,775	25,850,072	33,264,782	21,134,763
2.Other current liabilities	5,493,334	5,389,616	32,035,270	27,103,517	33,829,998	43,114,254
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,674,764	60,425,731	92,912,392	89,263,124	79,308,844	86,455,279
1.Long term secured loans	-	58,565,354	89,151,849	82,560,415	73,257,370	78,321,114
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	12,879,902	0	-	-	-	-
4.Employees benefit obligations	-	259,366	347,886	19,144	-	-
5.Other non-current liabilities	15,794,862	1,601,011	3,412,657	6,683,565	6,051,474	8,134,165
E.Shareholders Equity (E1+E2+E3)	21,053,606	26,888,238	34,115,015	41,860,577	43,220,439	56,203,150
1.Issued, Subscribed & Paid up capital	2,128,161	2,979,426	3,277,369	3,932,843	5,112,694	5,112,694
i). Ordinary Shares	2,128,161	2,979,426	3,277,369	3,932,843	5,112,694	5,112,694
ii). Preference shares	0	0	-	-	-	-
2.Reserves	18,925,445	23,908,812	30,837,646	37,927,734	38,107,745	51,090,456
i). Capital Reserve	-	10,228,600	13,632,260	14,512,453	15,254,912	19,307,910
ii). Revenue Reserve	-	13,680,212	17,205,386	23,415,281	22,852,833	31,782,546
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	23,317,198	30,171,520	79,975,765	114,611,837	125,151,272	155,359,928
i). Local sales (Net)	23,317,198	30,171,520	77,313,326	110,970,902	120,642,725	149,704,101
ii). Export Sales (Net)	0	0	2,662,439	3,640,935	4,508,547	5,655,827
2.Cost of sales	1,720,635	23,240,176	59,702,130	82,530,581	96,631,324	114,763,238
i). Cost of material	-	0	32,253,583	37,752,061	47,351,406	62,044,461
ii). Other input cost	-	23,240,176	27,448,547	44,778,520	49,279,918	52,718,777
3.Gross Profit	21,596,563	6,931,344	20,273,635	32,081,256	28,519,948	40,596,690
4.General, administrative and other expenses	2,237,371	2,369,286	9,126,860	12,106,243	13,570,502	17,528,270
i). Selling & distribution expenses	-	1,945,176	6,078,320	7,144,965	8,816,828	10,396,595
ii). Administrative and other expenses	2,237,371	424,110	3,048,540	4,961,278	4,753,674	7,131,675
5.Salaries, wages and employee benefits	-	386,500	4,136,483	5,467,275	5,729,483	6,551,322
6.Financial expenses	1,508,948	1,320,579	4,321,688	12,314,593	15,516,238	13,101,105
of which: (i) Interest expenses	-	1,320,579	4,100,290	10,462,595	12,360,763	9,897,781
7.Net profit before tax	20,604,574	5,214,946	8,277,133	11,459,152	2,456,740	13,262,815
8.Tax expense (current year)	949,607	1,135,050	1,333,929	2,220,775	1,390,506	2,152,144
9.Total amount of dividend	1,276,897	1,787,656	1,966,421	2,359,706	-	-
10.Total value of bonus shares issued	0	297,943	655,474	1,179,853	-	-
11.Cash flows from operations	-	6,088,724	(142,446)	16,491,624	7,798,915	31,505,848
G.Miscellaneous						
1.Total capital employed (E+D)	49,728,370	87,313,969	127,027,407	131,123,701	122,529,283	142,658,429
2.Total fixed liabilities (D1+D3)	12,879,902	58,565,354	89,151,849	82,560,415	73,257,370	78,321,114
3.Retention in business (F7-F8-F9)	18,378,070	2,292,240	4,976,783	6,878,671	1,066,234	11,110,671
4.Contractual Liabilities (G2+C1)	14,822,937	59,571,207	94,867,624	108,410,487	106,522,152	99,455,877
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.76	1.08	0.36	0.36	0.32	0.49
2.Financial expenses as % of sales (F6 as % of F1)	6.47	4.38	5.40	10.74	12.40	8.43
3.Trade Debt as % of sales (B3 as % of F1)	1.12	8.33	6.42	5.42	8.50	1.95
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.32	0.49	0.62	0.66	0.75
5.Current ratio (B to C)	3.16	1.68	0.89	0.85	0.78	1.08
6.Cost of goods sold to sales (F2 as % of F1)	7.38	77.03	74.65	72.01	77.21	73.87
7.Debt equity ratio [(C+D) to E]	1.72	2.49	3.83	3.40	3.39	2.68
8.Return on assets [F7 as % of avg.(A+B)]	43.23	6.91	6.40	6.57	1.31	6.69
9.Return of equity (F7 as % of avg. E)	112.79	21.76	27.14	30.17	5.78	26.68
10.Return on capital employed (F7 as % of avg. G1)	51.11	7.61	7.72	8.88	1.94	10.00
11.Dividend cover ratio [(F7-F8) to F9]	15.39	2.28	3.53	3.92	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.98	71.39	9.04	9.88	7.54	7.51
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.95	3.02	2.10	1.20	2.34
14.Net profit margin (F7 as % of F1)	88.37	17.28	10.35	10.00	1.96	8.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.00	0.12	0.05	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	92.36	13.69	21.19	23.49	2.09	21.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	98.93	90.25	104.09	106.44	84.54	109.93

Engro Polymer & Chemicals Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	19,419,977	19,583,286	19,508,627	18,679,826	17,690,437
1.Capital work in progress	-	5,248,606	60,140	162,137	156,980	211,833
2.Operating fixed assets at cost	-	16,110,197	22,127,016	22,498,332	22,736,861	23,199,298
3.Operating fixed assets after deducting accumulated depreciation	-	14,112,080	19,138,589	18,375,445	17,476,546	16,833,072
4.Depreciation for the year	-	519,802	1,016,117	1,154,128	1,168,970	1,182,721
5.Intangible assets	-	11,816	20,856	31,104	30,864	50,098
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	47,475	363,701	939,941	1,015,436	595,434
B.Current Assets (B1+B2+B3+B4+B5)	-	3,379,518	4,898,054	5,199,402	6,411,538	7,677,926
1.Cash & bank balance	-	217,531	682,894	114,435	94,732	865,040
2.Inventories	-	1,605,438	2,176,960	2,508,579	3,052,436	3,250,590
3.Trade Debt	-	439,905	369,400	292,605	266,465	525,017
4.Short term investments	-	61,398	-	-	169,545	465,122
5.Other current assets	-	1,055,246	1,668,800	2,283,783	2,828,360	2,572,157
C.Current Liabilities (C1+C2)	-	4,888,922	6,431,165	9,627,613	11,035,304	10,676,924
1.Short term Secured loans	-	1,610,634	1,780,388	3,214,168	4,057,065	3,008,862
2.Other current liabilities	-	3,278,288	4,650,777	6,413,445	6,978,239	7,668,062
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	11,514,930	11,064,315	8,839,565	7,733,169	7,638,486
1.Long term secured loans	-	11,155,098	10,903,360	8,620,195	7,531,866	7,494,818
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	-	0	-	-	-	-
4.Employees benefit obligations	-	38,312	-	62,107	59,647	63,662
5.Other non-current liabilities	-	321,520	160,955	157,263	141,656	80,006
E.Shareholders Equity (E1+E2+E3)	-	6,395,643	6,985,860	6,240,851	6,322,891	7,052,953
1.Issued, Subscribed & Paid up capital	-	5,203,677	6,634,688	6,634,688	6,634,688	6,634,688
i). Ordinary Shares	-	5,203,677	6,634,688	6,634,688	6,634,688	6,634,688
ii). Preference shares	-	0	-	-	-	-
2.Reserves	-	1,191,966	351,172	(393,837)	(311,797)	418,265
i). Capital Reserve	-	984,751	900,351	861,808	871,952	911,225
ii). Revenue Reserve	-	207,215	(549,179)	(1,255,645)	(1,183,749)	(492,960)
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	-	11,632,775	14,618,594	17,049,998	20,605,601	24,780,581
i). Local sales (Net)	-	10,169,334	12,524,551	15,486,943	18,540,773	22,688,379
ii). Export Sales (Net)	-	1,463,441	2,094,043	1,563,055	2,064,828	2,092,202
2.Cost of sales	-	10,418,592	13,314,604	14,892,203	17,050,461	19,681,140
i). Cost of material	-	7,904,707	8,839,976	9,337,524	10,626,249	12,866,502
ii). Other input cost	-	2,513,885	4,474,628	5,554,679	6,424,212	6,814,638
3.Gross Profit	-	1,214,183	1,303,990	2,157,795	3,555,140	5,099,441
4.General, administrative and other expenses	-	921,567	1,125,565	1,512,073	2,196,373	2,478,032
i). Selling & distribution expenses	-	483,814	642,782	891,770	1,179,186	1,345,329
ii). Administrative and other expenses	-	437,753	482,783	620,303	1,017,187	1,132,703
5.Salaries, wages and employee benefits	-	339,100	645,145	856,759	1,022,453	1,202,284
6.Financial expenses	-	606,175	1,438,988	1,758,750	1,659,061	1,369,849
of which: (i) Interest expenses	-	582,898	1,408,163	1,403,529	1,204,811	1,031,915
7.Net profit before tax	-	(197,137)	(1,224,621)	(1,077,115)	211,901	1,343,298
8.Tax expense (current year)	-	71,787	167,709	184,454	122,927	255,071
9.Total amount of dividend	-	0	-	-	-	-
10.Total value of bonus shares issued	-	0	-	-	-	-
11.Cash flows from operations	-	725,974	(1,395,555)	2,340,903	986,473	2,987,769
G.Miscellaneous						
1.Total capital employed (E+D)	-	17,910,573	18,050,175	15,080,416	14,056,060	14,691,439
2.Total fixed liabilities (D1+D3)	-	11,155,098	10,903,360	8,620,195	7,531,866	7,494,818
3.Retention in business (F7-F8-F9)	-	(268,924)	(1,392,330)	(1,261,569)	88,974	1,088,227
4.Contractual Liabilities (G2+C1)	-	12,765,732	12,683,748	11,834,363	11,588,931	10,503,680
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.15	0.16	0.04	0.05	0.17
2.Financial expenses as % of sales (F6 as % of F1)	-	5.21	9.84	10.32	8.05	5.53
3.Trade Debt as % of sales (B3 as % of F1)	-	3.78	2.53	1.72	1.29	2.12
4.Assets turnover ratio [F1 to (A+B)]	-	0.51	0.60	0.69	0.82	0.98
5.Current ratio (B to C)	-	0.69	0.76	0.54	0.58	0.72
6.Cost of goods sold to sales (F2 as % of F1)	-	89.56	91.08	87.34	82.75	79.42
7.Debt equity ratio [(C+D) to E]	-	2.56	2.50	2.96	2.97	2.60
8.Return on assets [F7 as % of avg.(A+B)]	-	-0.86	-5.18	-4.38	0.85	5.32
9.Return of equity (F7 as % of avg. E)	-	-3.08	-18.30	-16.29	3.37	20.09
10.Return on capital employed (F7 as % of avg. G1)	-	-1.10	-6.81	-6.50	1.45	9.35
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	7.25	6.72	6.80	6.75	7.62
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.66	0.13	0.23	1.18	2.30
14.Net profit margin (F7 as % of F1)	-	-1.69	-8.38	-6.32	1.03	5.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.04	-0.08	0.13	0.05	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.52	-2.10	-1.90	0.13	1.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	12.29	10.53	9.41	9.53	10.63

Fatima Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	54,986,079	64,958,358	68,121,129	67,675,785	67,726,181
1.Capital work in progress	-	54,292,989	64,044,130	1,287,735	1,662,461	1,892,621
2.Operating fixed assets at cost	-	759,430	1,013,397	67,711,704	68,249,220	69,581,113
3.Operating fixed assets after deducting accumulated depreciation	-	684,940	875,984	66,827,913	65,882,892	65,695,396
4.Depreciation for the year	-	45,203	64,728	748,226	1,482,540	1,519,485
5.Intangible assets	-	0	-	-	33,881	42,726
6.Long term investments	-	0	-	-	85,190	85,190
7.Other non-current assets	-	8,150	38,244	5,481	11,361	10,248
B.Current Assets (B1+B2+B3+B4+B5)	-	2,216,453	4,498,680	8,226,119	8,329,011	11,563,764
1.Cash & bank balance	-	224,417	283,289	3,839,361	984,144	238,294
2.Inventories	-	0	539,730	1,215,014	2,507,927	2,702,076
3.Trade Debt	-	0	256,548	195,840	138,480	99,181
4.Short term investments	-	0	-	-	-	-
5.Other current assets	-	1,992,036	3,419,113	2,975,904	4,698,460	8,524,213
C.Current Liabilities (C1+C2)	-	4,660,938	7,074,260	9,810,928	12,271,830	15,274,721
1.Short term Secured loans	-	402,796	316,208	3,032,833	6,775,625	8,240,594
2.Other current liabilities	-	4,258,142	6,758,052	6,778,095	5,496,205	7,034,127
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	34,798,806	38,123,998	38,481,455	34,785,112	31,256,266
1.Long term secured loans	-	28,649,743	37,446,530	29,941,653	27,023,742	22,647,450
2.Long term unsecured loans	-	2,196,320	-	4,515,565	-	-
3.Debentures/TFCs	-	0	-	-	-	-
4.Employees benefit obligations	-	54,493	73,796	102,754	0	-
5.Other non-current liabilities	-	3,898,250	603,672	3,921,483	7,761,370	8,608,816
E.Shareholders Equity (E1+E2+E3)	-	17,742,788	24,258,780	28,054,865	28,947,854	32,758,958
1.Issued, Subscribed & Paid up capital	-	18,000,000	24,000,000	24,000,000	21,000,000	21,000,000
i). Ordinary Shares	-	18,000,000	20,000,000	20,000,000	21,000,000	21,000,000
ii). Preference shares	-	0	4,000,000	4,000,000	-	-
2.Reserves	-	(257,212)	258,780	4,054,865	7,947,854	11,758,958
i). Capital Reserve	-	0	790,000	790,000	1,790,000	1,790,000
ii). Revenue Reserve	-	(257,212)	(531,220)	3,264,865	6,157,854	9,968,958
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:	-	0	0	14,833,343	29,518,623	33,495,889
1.Sales	-	0	0	14,833,343	29,518,623	33,495,889
i). Local sales (Net)	-	0	0	-	-	-
ii). Export Sales (Net)	-	0	-	-	-	-
2.Cost of sales	-	0	0	4,740,961	12,252,427	13,712,677
i). Cost of material	-	0	-	2,329,580	4,884,349	6,163,810
ii). Other input cost	-	0	-	2,411,381	7,368,078	7,548,867
3.Gross Profit	-	0	0	10,092,382	17,266,196	19,783,212
4.General, administrative and other expenses	-	96,205	113,866	1,075,569	2,478,871	3,539,453
i). Selling & distribution expenses	-	0	-	337,946	1,233,944	1,430,122
ii). Administrative and other expenses	-	96,205	113,866	737,623	1,244,927	2,109,331
5.Salaries, wages and employee benefits	-	52,466	35,749	711,424	1,705,889	1,943,747
6.Financial expenses	-	7,494	8,950	3,063,055	5,773,821	4,169,002
of which: (i) Interest expenses	-	0	5,146	3,051,662	5,585,927	4,048,494
7.Net profit before tax	-	(97,121)	(121,070)	6,087,568	9,080,537	12,320,533
8.Tax expense (current year)	-	0	64,483	243,659	210,682	338,700
9.Total amount of dividend	-	0	-	3,000,000	4,200,000	5,250,000
10.Total value of bonus shares issued	-	0	-	-	-	-
11.Cash flows from operations	-	(1,969,691)	(381,357)	7,465,601	6,941,497	12,231,316
G.Miscellaneous	-	52,541,594	62,382,778	66,536,320	63,732,966	64,015,224
1.Total capital employed (E+D)	-	28,649,743	37,446,530	29,941,653	27,023,742	22,647,450
2.Total fixed liabilities (D1+D3)	-	(97,121)	(185,553)	2,843,909	4,669,855	6,731,833
3.Retention in business (F7-F8-F9)	-	29,052,539	37,762,738	32,974,486	33,799,367	30,888,044
4.Contractual Liabilities (G2+C1)	-	-	-	-	-	-
H.Key Performance Indicators	-	0.05	0.08	0.41	0.09	0.02
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	20.65	19.56	12.45
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	1.32	0.47	0.30
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	0.19	0.39	0.42
4.Assets turnover ratio [F1 to (A+B)]	-	0.00	0.00	0.84	0.68	0.76
5.Current ratio (B to C)	-	0.48	0.64	31.96	41.51	40.94
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	1.72	1.63	1.42
7.Debt equity ratio [(C+D) to E]	-	2.22	1.86	8.35	11.92	15.87
8.Return on assets [F7 as % of avg.(A+B)]	-	-0.17	-0.19	23.27	31.86	39.93
9.Return of equity (F7 as % of avg. E)	-	-0.55	-0.58	9.44	13.94	19.29
10.Return on capital employed (F7 as % of avg. G1)	-	-0.18	-0.21	1.95	2.11	2.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.99	2.63	4.04
12.Inventory Turnover Ratio (F1 to B2)	-	-	0.00	41.04	30.76	36.78
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-22.53	0.15	0.15	0.26
14.Net profit margin (F7 as % of F1)	-	-	-	2.92	4.22	5.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-0.05	-0.01	14.03	13.78	15.60
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.05	-0.09	-	-	-
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	9.86	12.13	-	-	-

Fauji Fertilizer Bin Qasim Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	15,847,104	17,781,417	17,018,327	17,243,717	17,435,496	23,002,285
1.Capital work in progress	-	0	748,509	1,555,623	323,109	565,329
2.Operating fixed assets at cost	24,341,924	25,174,496	25,471,013	26,525,855	27,069,736	27,658,351
3.Operating fixed assets after deducting accumulated depreciation	15,847,104	15,576,899	13,884,191	12,854,546	13,499,733	12,494,180
4.Depreciation for the year	1,190,072	100,612	1,289,709	1,295,980	1,334,550	1,377,511
5.Intangible assets	0	0	74,060	46,399	9,280	0
6.Long term investments	-	2,127,972	2,235,255	2,710,837	3,527,062	9,864,133
7.Other non-current assets	-	76,546	76,312	76,312	76,312	78,643
B.Current Assets (B1+B2+B3+B4+B5)	30,924,567	18,443,765	18,317,665	22,932,547	23,268,115	14,159,838
1.Cash & bank balance	7,941,524	9,648,031	12,720,051	5,384,363	8,788,967	2,477,533
2.Inventories	5,676,739	1,227,013	1,270,667	3,406,993	4,876,305	1,129,257
3.Trade Debt	285,454	476,728	829,985	646,516	2,469,075	1,603,643
4.Short term investments	2,416,770	4,658,936	1,250,000	8,838,237	1,550,000	5,323,136
5.Other current assets	14,604,080	2,433,057	2,246,962	4,656,438	5,583,768	3,626,269
C.Current Liabilities (C1+C2)	35,601,867	16,747,253	15,389,027	19,659,438	23,167,823	19,329,233
1.Short term Secured loans	18,712,705	8,186,073	5,652,724	7,476,144	9,216,660	7,985,128
2.Other current liabilities	16,889,162	8,561,180	9,736,303	12,183,294	13,951,163	11,344,105
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	683,433	8,818,028	7,736,933	6,881,144	4,904,959	4,044,516
1.Long term secured loans	-	227,810	-	-	-	-
2.Long term unsecured loans	-	4,537,404	3,889,203	3,241,002	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	683,433	4,052,814	3,847,730	3,640,142	4,904,959	4,044,516
E.Shareholders Equity (E1+E2+E3)	10,486,371	10,659,901	12,210,032	13,635,682	12,630,829	13,788,374
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	1,145,271	1,318,801	2,868,932	4,294,582	3,289,729	4,447,274
i). Capital Reserve	-	228,350	234,730	234,730	234,730	234,730
ii). Revenue Reserve	-	1,090,451	2,634,202	4,059,852	3,054,999	4,212,544
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	27,410,756	36,724,920	43,256,712	55,868,834	47,911,164	54,455,168
i). Local sales (Net)	27,410,756	36,724,920	43,256,712	55,868,834	47,911,164	54,455,168
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	19,184,696	27,059,566	29,793,541	35,753,264	36,450,042	39,942,664
i). Cost of material	-	15,988,881	23,636,426	29,547,328	31,463,130	31,362,416
ii). Other input cost	-	11,070,685	6,157,115	6,205,936	4,986,912	8,580,248
3.Gross Profit	8,226,060	9,665,354	13,463,171	20,115,570	11,461,122	14,512,504
4.General, administrative and other expenses	2,548,763	3,080,019	3,997,379	4,508,165	4,211,082	5,129,975
i). Selling & distribution expenses	-	2,236,123	2,584,683	2,553,795	2,665,725	3,452,539
ii). Administrative and other expenses	2,548,763	843,896	1,412,696	1,954,370	1,545,357	1,677,436
5.Salaries, wages and employee benefits	-	2,127,948	2,157,639	2,448,513	2,409,254	2,980,515
6.Financial expenses	2,791,971	1,459,792	933,996	1,087,870	1,821,471	1,514,931
of which: (i) Interest expenses	-	1,318,482	884,248	816,486	1,369,457	1,112,322
7.Net profit before tax	4,404,875	5,808,303	9,685,778	16,169,944	6,473,322	8,361,673
8.Tax expense (current year)	1,419,206	2,195,215	3,408,046	5,668,210	2,094,247	3,091,587
9.Total amount of dividend	2,101,748	3,736,440	6,118,421	9,341,100	4,203,495	4,670,550
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	20,743,771	7,387,951	8,353,669	1,442,854	9,939,754
G.Miscellaneous						
1.Total capital employed (E+D)	11,169,804	19,477,929	19,946,965	20,516,826	17,535,788	17,832,890
2.Total fixed liabilities (D1+D3)	0	227,810	0	0	0	0
3.Retention in business (F7-F8-F9)	883,921	(123,352)	159,312	1,160,634	175,580	599,536
4.Contractual Liabilities (G2+C1)	18,712,705	8,413,883	5,652,724	7,476,144	9,216,660	7,985,128
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.88	0.96	0.76	0.55	0.49
2.Financial expenses as % of sales (F6 as % of F1)	10.19	3.97	2.16	1.95	3.80	2.78
3.Trade Debt as % of sales (B3 as % of F1)	1.04	1.30	1.92	1.16	5.15	2.94
4.Assets turnover ratio [F1 to (A+B)]	0.59	1.01	1.22	1.39	1.18	1.47
5.Current ratio (B to C)	0.87	1.10	1.19	1.17	1.00	0.73
6.Cost of goods sold to sales (F2 as % of F1)	69.99	73.68	68.88	64.00	76.08	73.35
7.Debt equity ratio [(C+D) to E]	3.46	2.40	1.89	1.95	2.22	1.70
8.Return on assets [F7 as % of avg.(A+B)]	11.62	14.00	27.07	42.83	16.01	21.48
9.Return of equity (F7 as % of avg. E)	46.38	54.93	84.70	125.13	49.29	63.30
10.Return on capital employed (F7 as % of avg. G1)	42.32	37.90	49.14	79.92	34.02	47.28
11.Dividend cover ratio [(F7-F8) to F9]	1.42	0.97	1.03	1.12	1.04	1.13
12.Inventory Turnover Ratio (F1 to B2)	4.83	29.93	34.04	16.40	9.83	48.22
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	5.41	11.95	20.80	5.73	8.52
14.Net profit margin (F7 as % of F1)	16.07	15.82	22.39	28.94	13.51	15.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.81	0.32	0.31	0.05	0.43
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.20	3.87	6.72	11.24	4.69	5.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.23	11.41	13.07	14.60	13.52	14.76

Fauji Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,300,047	37,065,297	38,288,132	45,227,826	51,803,371	70,632,134
1.Capital work in progress	-	0	3,717,118	9,982,946	13,355,596	3,055,202
2.Operating fixed assets at cost	28,622,189	26,410,997	59,615,617	67,989,308	75,929,154	80,857,537
3.Operating fixed assets after deducting accumulated depreciation	12,730,813	29,570,418	27,179,851	27,178,936	19,894,510	33,487,455
4.Depreciation for the year	891,514	2,293,437	2,516,955	2,492,677	2,711,272	3,393,754
5.Intangible assets	1,569,234	1,569,234	1,643,294	1,615,633	1,687,919	2,014,919
6.Long term investments	-	5,505,253	4,859,358	5,753,941	6,651,857	23,478,872
7.Other non-current assets	-	420,392	888,511	696,370	10,213,489	8,595,686
B.Current Assets (B1+B2+B3+B4+B5)	17,618,916	33,106,400	35,728,730	49,162,845	51,279,892	40,762,467
1.Cash & bank balance	931,865	13,497,379	14,074,152	7,404,526	12,573,266	4,193,929
2.Inventories	258,094	1,371,100	1,482,387	4,043,916	5,318,444	1,431,214
3.Trade Debt	495,929	733,614	1,187,941	733,185	6,080,551	2,871,255
4.Short term investments	11,256,342	11,427,504	13,270,581	30,632,717	20,300,996	24,283,431
5.Other current assets	4,676,686	6,076,803	5,713,669	6,348,501	7,006,635	7,982,638
C.Current Liabilities (C1+C2)	14,255,536	34,387,111	35,367,234	45,017,658	47,684,954	54,266,240
1.Short term Secured loans	3,857,036	16,073,826	13,928,560	18,475,650	17,955,859	18,797,314
2.Other current liabilities	10,398,500	18,313,285	21,438,674	26,542,008	29,729,095	35,468,926
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,378,214	16,448,585	15,380,479	17,375,737	21,267,818	21,930,522
1.Long term secured loans	-	4,806,619	7,708,608	10,080,890	13,643,915	14,391,192
2.Long term unsecured loans	-	4,537,404	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	143,808	-	-	-	-
5.Other non-current liabilities	5,378,214	6,960,754	7,671,871	7,294,847	7,623,903	7,539,330
E.Shareholders Equity (E1+E2+E3)	12,285,213	19,336,001	23,269,149	31,997,276	34,130,491	35,197,839
1.Issued, Subscribed & Paid up capital	4,934,742	6,785,271	6,785,271	8,481,588	12,722,382	12,722,382
i). Ordinary Shares	4,934,742	6,785,271	6,785,271	8,481,588	12,722,382	12,722,382
ii). Preference shares	0	0	-	-	-	-
2.Reserves	7,350,471	12,550,730	16,483,878	23,505,430	21,400,414	22,464,949
i). Capital Reserve	-	6,224,069	6,961,291	7,629,238	7,158,796	8,088,382
ii). Revenue Reserve	-	6,326,661	9,522,587	15,876,192	14,241,618	14,376,567
3.Surplus on revaluation of fixed assets	-	0	-	10,258	7,695	10,508
F.Operation:						
1.Sales	57,433,698	72,914,811	88,154,698	111,111,913	122,251,581	130,432,601
i). Local sales (Net)	57,433,698	72,914,811	88,154,698	111,111,913	122,251,581	130,432,601
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	36,829,444	47,574,610	55,103,948	56,625,023	74,750,170	80,359,834
i). Cost of material	-	23,498,010	31,655,000	36,478,419	49,942,521	49,977,147
ii). Other input cost	-	24,076,600	23,448,948	20,146,604	24,807,649	30,382,687
3.Gross Profit	20,604,254	25,340,201	33,050,750	54,486,890	47,501,411	50,072,767
4.General, administrative and other expenses	6,111,963	7,525,534	9,372,892	11,562,963	12,464,863	13,932,207
i). Selling & distribution expenses	-	0	6,554,085	6,947,774	8,249,979	9,646,547
ii). Administrative and other expenses	6,111,963	7,525,534	2,818,807	4,615,189	4,214,884	4,285,660
5.Salaries, wages and employee benefits	-	1,399,842	6,088,628	7,222,162	7,518,472	8,364,398
6.Financial expenses	3,487,342	2,336,211	2,001,355	1,824,471	2,691,660	2,888,356
of which: (i) Interest expenses	-	2,253,565	1,962,448	1,580,961	2,303,880	2,400,638
7.Net profit before tax	13,802,156	16,860,991	23,505,322	44,737,408	34,846,192	35,657,801
8.Tax expense (current year)	4,738,206	5,837,326	8,508,500	16,407,348	12,111,202	12,286,587
9.Total amount of dividend	6,785,270	8,922,631	8,820,852	16,963,176	19,719,692	19,528,856
10.Total value of bonus shares issued	19,739	678,527	1,696,318	4,240,794	-	-
11.Cash flows from operations	-	29,331,554	22,070,408	28,909,052	18,429,157	36,216,646
G.Miscellaneous						
1.Total capital employed (E+D)	17,663,427	35,784,586	38,649,628	49,373,013	55,398,309	57,128,361
2.Total fixed liabilities (D1+D3)	0	4,806,619	7,708,608	10,080,890	13,643,915	14,391,192
3.Retention in business (F7-F8-F9)	2,278,680	2,101,034	6,175,970	11,366,884	3,015,298	3,842,358
4.Contractual Liabilities (G2+C1)	3,857,036	20,880,445	21,637,168	28,556,540	31,599,774	33,188,506
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.89	0.75	0.81	0.86	0.82	0.58
2.Financial expenses as % of sales (F6 as % of F1)	6.07	3.20	2.27	1.64	2.20	2.21
3.Trade Debt as % of sales (B3 as % of F1)	0.86	1.01	1.35	0.66	4.97	2.20
4.Assets turnover ratio [F1 to (A+B)]	1.80	1.04	1.19	1.18	1.19	1.17
5.Current ratio (B to C)	1.24	0.96	1.01	1.09	1.08	0.75
6.Cost of goods sold to sales (F2 as % of F1)	64.13	65.25	62.51	50.96	61.14	61.61
7.Debt equity ratio [(C+D) to E]	1.60	2.63	2.18	1.95	2.02	2.16
8.Return on assets [F7 as % of avg.(A+B)]	45.13	33.03	32.60	53.13	35.29	33.25
9.Return of equity (F7 as % of avg. E)	110.35	106.64	110.34	161.90	105.39	102.87
10.Return on capital employed (F7 as % of avg. G1)	83.49	63.09	63.16	101.65	66.52	63.38
11.Dividend cover ratio [(F7-F8) to F9]	1.34	1.24	1.70	1.67	1.15	1.20
12.Inventory Turnover Ratio (F1 to B2)	222.53	53.18	59.47	27.48	22.99	91.13
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	8.48	12.98	29.30	16.13	15.85
14.Net profit margin (F7 as % of F1)	24.03	23.12	26.66	40.26	28.50	27.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.58	0.43	0.46	0.27	0.48
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.37	16.25	22.10	33.40	17.87	18.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.90	28.50	34.29	37.73	26.83	27.67

Ferozsons Laboratories Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	610,987	1,278,225	1,300,404	1,472,952	1,490,792	1,528,409
1.Capital work in progress	-	0	-	-	114,943	19,786
2.Operating fixed assets at cost	732,701	1,435,864	1,555,899	1,722,984	1,850,871	2,027,272
3.Operating fixed assets after deducting accumulated depreciation	610,987	1,273,098	1,294,927	1,465,486	1,364,592	1,499,006
4.Depreciation for the year	33,245	45,403	108,664	131,312	137,804	148,527
5.Intangible assets	0	0	-	-	3,714	1,885
6.Long term investments	-	33	33	-	-	-
7.Other non-current assets	-	5,094	5,444	7,466	7,543	7,732
B.Current Assets (B1+B2+B3+B4+B5)	870,642	474,850	681,611	1,091,301	1,529,303	1,737,298
1.Cash & bank balance	35,807	45,744	56,493	155,394	97,618	107,036
2.Inventories	180,788	280,925	389,995	592,723	583,052	846,906
3.Trade Debt	24,454	57,955	74,110	158,263	325,691	206,232
4.Short term investments	397,901	0	19,715	23,673	345,247	413,500
5.Other current assets	231,692	90,226	141,298	161,248	177,695	163,624
C.Current Liabilities (C1+C2)	245,861	269,146	361,241	410,039	439,723	386,745
1.Short term Secured loans	59,150	95,657	36,528	37,806	-	1,242
2.Other current liabilities	186,711	173,488	324,713	372,233	439,723	385,503
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	157,520	228,498	138,407	121,695	103,349	64,932
1.Long term secured loans	-	174,538	79,938	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	157,520	53,960	58,469	121,695	103,349	64,932
E.Shareholders Equity (E1+E2+E3)	1,078,248	1,255,431	1,482,367	2,032,519	2,477,023	2,814,030
1.Issued, Subscribed & Paid up capital	144,673	173,607	208,328	249,995	287,494	301,868
i). Ordinary Shares	144,673	173,607	208,328	249,995	287,494	301,868
ii). Preference shares	0	0	-	-	-	-
2.Reserves	933,575	834,349	1,032,018	1,392,832	1,805,323	2,133,442
i). Capital Reserve	-	39,312	24,794	49,998	61,095	72,412
ii). Revenue Reserve	-	795,037	1,007,224	1,342,834	1,744,228	2,061,030
3.Surplus on revaluation of fixed assets	-	247,475	242,021	389,692	384,206	378,720
F.Operation:						
1.Sales	1,045,220	1,189,257	1,536,683	2,202,757	2,766,374	2,881,725
i). Local sales (Net)	1,045,220	1,189,257	1,536,683	2,202,757	2,766,374	2,881,725
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	504,481	584,147	837,141	1,073,340	1,457,075	1,483,679
i). Cost of material	-	517,152	632,449	758,108	844,974	906,788
ii). Other input cost	-	66,995	204,692	315,232	612,101	576,891
3.Gross Profit	540,739	605,110	699,542	1,129,417	1,309,299	1,398,046
4.General, administrative and other expenses	281,219	381,707	440,519	616,902	856,324	913,812
i). Selling & distribution expenses	-	271,025	318,253	457,033	658,506	702,535
ii). Administrative and other expenses	281,219	110,682	122,266	159,869	197,818	211,277
5.Salaries, wages and employee benefits	-	202,925	227,124	288,257	372,430	449,619
6.Financial expenses	1,487	3,779	33,461	20,109	12,538	15,465
of which: (i) Interest expenses	-	1,477	31,252	17,849	8,246	7,621
7.Net profit before tax	292,662	249,141	261,432	507,540	492,520	523,029
8.Tax expense (current year)	74,249	62,063	12,766	27,167	31,313	95,083
9.Total amount of dividend	43,402	17,361	-	62,499	129,372	211,308
10.Total value of bonus shares issued	28,935	34,721	41,666	37,499	14,375	-
11.Cash flows from operations	-	107,095	223,474	360,821	517,892	331,506
G.Miscellaneous						
1.Total capital employed (E+D)	1,235,768	1,483,929	1,620,774	2,154,214	2,580,372	2,878,962
2.Total fixed liabilities (D1+D3)	0	174,538	79,938	0	0	0
3.Retention in business (F7-F8-F9)	175,011	169,717	248,666	417,874	331,835	216,638
4.Contractual Liabilities (G2+C1)	59,150	270,195	116,466	37,806	0	1,242
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.86	0.39	0.42	0.82	1.75	1.88
2.Financial expenses as % of sales (F6 as % of F1)	0.14	0.32	2.18	0.91	0.45	0.54
3.Trade Debt as % of sales (B3 as % of F1)	2.34	4.87	4.82	7.18	11.77	7.16
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.68	0.78	0.86	0.92	0.88
5.Current ratio (B to C)	3.54	1.76	1.89	2.66	3.48	4.49
6.Cost of goods sold to sales (F2 as % of F1)	48.27	49.12	54.48	48.73	52.67	51.49
7.Debt equity ratio [(C+D) to E]	0.37	0.40	0.34	0.26	0.22	0.16
8.Return on assets [F7 as % of avg.(A+B)]	21.68	15.40	14.00	22.33	17.64	16.64
9.Return of equity (F7 as % of avg. E)	29.01	21.35	19.10	28.88	21.84	19.77
10.Return on capital employed (F7 as % of avg. G1)	26.00	18.32	16.84	26.89	20.81	19.16
11.Dividend cover ratio [(F7-F8) to F9]	5.03	10.78	-	7.69	3.56	2.03
12.Inventory Turnover Ratio (F1 to B2)	5.78	4.23	3.94	3.72	4.74	3.40
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	169.73	9.37	29.44	60.73	69.63
14.Net profit margin (F7 as % of F1)	28.00	20.95	17.01	23.04	17.80	18.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.22	0.45	0.68	0.95	0.73
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.10	10.78	11.94	19.22	16.04	14.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.53	72.31	71.16	81.30	86.16	93.22

Gatron (Industries) Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,447,092	4,820,650	5,071,333	5,061,559	5,331,051	5,398,442
1.Capital work in progress	-	44,006	15,896	34,726	48,139	196,930
2.Operating fixed assets at cost	5,732,852	6,860,570	6,987,445	7,007,902	7,140,076	7,254,593
3.Operating fixed assets after deducting accumulated depreciation	2,447,092	2,986,512	2,882,146	2,462,787	2,242,004	2,036,698
4.Depreciation for the year	261,107	287,276	280,749	323,784	359,220	329,472
5.Intangible assets	0	0	-	-	0	0
6.Long term investments	-	1,781,013	2,158,770	2,535,638	3,039,328	3,163,411
7.Other non-current assets	-	9,119	14,521	28,408	1,580	1,403
B.Current Assets (B1+B2+B3+B4+B5)	3,421,747	3,272,306	2,852,669	3,925,672	4,011,667	4,984,376
1.Cash & bank balance	94,729	172,855	136,418	164,125	233,609	107,515
2.Inventories	1,719,387	1,956,512	1,392,237	1,932,038	2,145,909	2,644,785
3.Trade Debt	643,811	544,109	523,609	1,191,968	800,947	1,155,689
4.Short term investments	300,500	0	-	-	0	0
5.Other current assets	663,320	598,830	800,405	637,541	831,202	1,076,387
C.Current Liabilities (C1+C2)	2,652,657	2,481,070	1,717,945	2,120,704	1,811,589	2,650,068
1.Short term Secured loans	902,852	1,745,657	429,190	393,493	156,514	934,867
2.Other current liabilities	1,749,805	735,413	1,288,755	1,727,211	1,655,075	1,715,201
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	934,108	832,783	769,657	543,116	437,762	395,122
1.Long term secured loans	-	337,472	298,815	79,158	0	0
2.Long term unsecured loans	-	0	-	-	0	0
3.Debentures/TFCs	0	0	-	-	0	0
4.Employees benefit obligations	-	58,999	68,392	80,964	0	0
5.Other non-current liabilities	934,108	436,312	402,450	382,994	437,762	395,122
E.Shareholders Equity (E1+E2+E3)	2,282,074	4,779,103	5,436,400	6,323,411	7,093,367	7,337,628
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	1,898,429	4,395,458	5,052,755	5,939,766	6,709,722	6,953,983
i). Capital Reserve	-	458,645	458,645	458,645	458,645	458,645
ii). Revenue Reserve	-	3,936,813	4,594,110	5,481,121	6,251,077	6,495,338
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	7,056,483	7,372,729	8,480,372	10,599,670	11,015,200	11,140,027
i). Local sales (Net)	6,105,612	6,729,586	7,796,519	10,088,796	10,797,944	10,759,758
ii). Export Sales (Net)	950,871	643,143	683,853	510,874	217,256	380,269
2.Cost of sales	6,271,176	6,551,333	7,679,288	9,457,681	9,652,229	10,375,303
i). Cost of material	-	5,024,010	5,714,491	7,539,294	7,752,309	8,096,250
ii). Other input cost	-	1,527,323	1,964,797	1,918,387	1,899,920	2,279,053
3.Gross Profit	785,307	821,396	801,084	1,141,989	1,362,971	764,724
4.General, administrative and other expenses	409,724	326,408	285,299	344,787	483,546	490,977
i). Selling & distribution expenses	-	130,996	133,078	174,406	209,737	199,499
ii). Administrative and other expenses	409,724	195,412	152,221	170,381	273,809	291,478
5.Salaries, wages and employee benefits	-	495,585	558,868	632,823	704,299	829,660
6.Financial expenses	152,715	255,629	173,062	66,508	23,435	78,011
of which: (i) Interest expenses	-	253,047	171,342	64,449	20,484	73,734
7.Net profit before tax	231,605	253,005	349,555	748,068	859,825	201,592
8.Tax expense (current year)	17,186	7,225	46,330	235,604	256,531	0
9.Total amount of dividend	57,547	57,547	76,729	191,823	364,463	153,458
10.Total value of bonus shares issued	82,284	0	-	-	-	-
11.Cash flows from operations	-	66,354	1,344,896	429,147	630,557	(648,485)
G.Miscellaneous						
1.Total capital employed (E+D)	3,216,182	5,611,886	6,206,057	6,866,527	7,531,129	7,732,750
2.Total fixed liabilities (D1+D3)	0	337,472	298,815	79,158	0	0
3.Retention in business (F7-F8-F9)	156,872	188,233	226,496	320,642	238,831	48,134
4.Contractual Liabilities (G2+C1)	902,852	2,083,129	728,005	472,651	156,514	934,867
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.29	0.38	0.64	0.57	0.48
2.Financial expenses as % of sales (F6 as % of F1)	2.16	3.47	2.04	0.63	0.21	0.70
3.Trade Debt as % of sales (B3 as % of F1)	9.12	7.38	6.17	11.25	7.27	10.37
4.Assets turnover ratio [F1 to (A+B)]	1.20	0.91	1.07	1.18	1.18	1.07
5.Current ratio (B to C)	1.29	1.32	1.66	1.85	2.21	1.88
6.Cost of goods sold to sales (F2 as % of F1)	88.87	88.86	90.55	89.23	87.63	93.14
7.Debt equity ratio [(C+D) to E]	1.57	0.69	0.46	0.42	0.32	0.42
8.Return on assets [F7 as % of avg.(A+B)]	4.17	3.62	4.36	8.85	9.38	2.04
9.Return of equity (F7 as % of avg. E)	10.37	7.17	6.84	12.72	12.82	2.79
10.Return on capital employed (F7 as % of avg. G1)	7.91	5.73	5.92	11.44	11.94	2.64
11.Dividend cover ratio [(F7-F8) to F9]	3.73	4.27	3.95	2.67	1.66	1.31
12.Inventory Turnover Ratio (F1 to B2)	4.10	3.77	6.09	5.49	5.13	4.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.00	3.04	12.61	42.98	3.73
14.Net profit margin (F7 as % of F1)	3.28	3.43	4.12	7.06	7.81	1.81
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.54	0.16	0.28	-0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.59	6.41	7.90	13.36	15.73	5.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	59.48	124.57	141.70	164.82	184.89	191.26

Ghani Gases Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	1,071,511	1,105,697	1,278,225	1,486,107	1,649,733
1.Capital work in progress	-	196,607	265,234	12,102	96,913	171,827
2.Operating fixed assets at cost	-	876,971	885,270	1,276,804	1,265,126	1,372,402
3.Operating fixed assets after deducting accumulated depreciation	-	860,921	812,912	1,174,845	1,124,908	1,191,106
4.Depreciation for the year	-	15,535	56,308	30,093	40,389	39,892
5.Intangible assets	-	0	-	1,120	910	630
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	13,983	27,551	90,158	263,376	286,170
B.Current Assets (B1+B2+B3+B4+B5)	-	57,785	178,414	254,612	404,189	898,157
1.Cash & bank balance	-	8,310	85,605	104,030	259,471	242,824
2.Inventories	-	6,735	19,035	31,880	11,182	13,752
3.Trade Debt	-	9,640	19,604	39,731	31,264	144,349
4.Short term investments	-	0	-	-	-	-
5.Other current assets	-	33,100	54,170	78,971	102,272	497,232
C.Current Liabilities (C1+C2)	-	64,706	172,856	252,257	355,658	462,651
1.Short term Secured loans	-	18,474	24,979	25,000	237,992	313,778
2.Other current liabilities	-	46,232	147,877	227,257	117,666	148,873
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	354,819	465,688	555,569	723,008	1,157,935
1.Long term secured loans	-	261,692	331,821	243,333	129,000	408,146
2.Long term unsecured loans	-	0	100,772	250,137	437,433	611,381
3.Debentures/TFCs	-	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	-	93,127	33,095	62,099	156,575	138,408
E.Shareholders Equity (E1+E2+E3)	-	709,771	645,567	725,011	811,630	927,304
1.Issued, Subscribed & Paid up capital	-	724,500	724,500	724,500	724,630	724,630
i). Ordinary Shares	-	724,500	724,500	724,500	724,630	724,630
ii). Preference shares	-	0	-	-	-	-
2.Reserves	-	(14,729)	(78,933)	511	87,000	202,674
i). Capital Reserve	-	30,000	30,000	30,000	30,000	30,000
ii). Revenue Reserve	-	(44,729)	(108,933)	(29,489)	57,000	172,674
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	25,651	270,617	444,463	740,142	1,217,455
i). Local sales (Net)	-	25,651	270,617	444,463	740,142	1,217,455
ii). Export Sales (Net)	-	0	-	-	-	-
2.Cost of sales	-	23,741	245,108	298,932	464,840	826,848
i). Cost of material	-	61	2,231	5,689	4,983	8,931
ii). Other input cost	-	23,680	242,877	293,243	459,857	817,917
3.Gross Profit	-	1,910	25,509	145,531	275,302	390,607
4.General, administrative and other expenses	-	39,680	106,316	116,280	159,201	180,019
i). Selling & distribution expenses	-	10,844	52,335	63,091	94,222	110,492
ii). Administrative and other expenses	-	28,836	53,981	53,189	64,979	69,527
5.Salaries, wages and employee benefits	-	19,371	57,674	59,813	73,545	80,594
6.Financial expenses	-	2,001	34,571	57,121	72,864	55,409
of which: (i) Interest expenses	-	1,811	34,494	56,619	52,847	36,560
7.Net profit before tax	-	(38,367)	(62,557)	85,014	94,392	158,003
8.Tax expense (current year)	-	7,500	1,617	5,569	7,904	6,097
9.Total amount of dividend	-	0	-	-	-	36,232
10.Total value of bonus shares issued	-	0	-	-	-	18,116
11.Cash flows from operations	-	(211,062)	87	80,687	134,318	(282,401)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	1,064,590	1,111,255	1,280,580	1,534,638	2,085,239
2.Total fixed liabilities (D1+D3)	-	261,692	331,821	243,333	129,000	408,146
3.Retention in business (F7-F8-F9)	-	(45,868)	(64,174)	79,445	86,488	115,675
4.Contractual Liabilities (G2+C1)	-	280,167	356,800	268,333	366,992	721,924
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.28	0.61	0.57	0.82	0.84
2.Financial expenses as % of sales (F6 as % of F1)	-	7.80	12.77	12.85	9.84	4.55
3.Trade Debt as % of sales (B3 as % of F1)	-	37.58	7.24	8.94	4.22	11.86
4.Assets turnover ratio [F1 to (A+B)]	-	0.02	0.21	0.29	0.39	0.48
5.Current ratio (B to C)	-	0.89	1.03	1.01	1.14	1.94
6.Cost of goods sold to sales (F2 as % of F1)	-	92.56	90.57	67.26	62.80	67.92
7.Debt equity ratio [(C+D) to E]	-	0.59	0.99	1.11	1.33	1.75
8.Return on assets [F7 as % of avg.(A+B)]	-	-3.40	-5.18	6.04	5.51	7.12
9.Return of equity (F7 as % of avg. E)	-	-5.41	-9.23	12.41	12.29	18.17
10.Return on capital employed (F7 as % of avg. G1)	-	-3.60	-5.75	7.11	6.71	8.73
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	4.19
12.Inventory Turnover Ratio (F1 to B2)	-	3.81	14.22	13.94	66.19	88.53
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-20.18	-0.81	2.50	2.79	5.32
14.Net profit margin (F7 as % of F1)	-	-149.58	-23.12	19.13	12.75	12.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-0.50	0.00	0.10	0.12	-0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.63	-0.89	1.10	1.19	2.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	9.80	8.91	10.01	11.20	12.80

Glaxosmithkline (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,415,255	5,027,966	5,231,199	5,820,702	6,868,966	7,016,090
1.Capital work in progress	-	422,278	822,560	1,267,864	1,160,276	854,849
2.Operating fixed assets at cost	4,185,025	5,353,035	5,620,811	6,068,393	7,370,788	7,842,857
3.Operating fixed assets after deducting accumulated depreciation	2,415,255	3,407,310	3,367,436	3,503,311	4,624,418	5,075,833
4.Depreciation for the year	231,041	310,126	371,834	361,173	386,660	491,914
5.Intangible assets	0	956,045	955,742	955,742	955,742	955,742
6.Long term investments	-	168,687	-	-	-	-
7.Other non-current assets	-	73,646	85,461	93,785	128,530	129,666
B.Current Assets (B1+B2+B3+B4+B5)	8,210,370	9,402,942	9,660,600	9,616,883	9,381,557	10,922,720
1.Cash & bank balance	2,724,897	2,053,153	2,808,772	2,128,926	2,117,626	1,872,999
2.Inventories	3,494,054	4,543,689	4,312,535	5,602,526	5,080,220	6,271,405
3.Trade Debt	1,016,968	1,328,457	295,762	343,404	350,362	349,950
4.Short term investments	327,366	644,889	901,955	196,706	198,118	224,269
5.Other current assets	647,085	832,754	1,341,576	1,345,321	1,635,231	2,204,097
C.Current Liabilities (C1+C2)	2,270,734	3,346,868	3,560,293	3,881,011	4,151,055	5,726,508
1.Short term Secured loans	0	4,520	-	-	-	-
2.Other current liabilities	2,270,734	3,342,348	3,560,293	3,881,011	4,151,055	5,726,508
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	490,554	531,692	448,002	706,030	862,989
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	72,885	115,240	19,706	175,280	250,977
5.Other non-current liabilities	0	417,669	416,452	428,296	530,750	612,012
E.Shareholders Equity (E1+E2+E3)	8,354,891	10,593,486	10,799,814	11,108,572	11,393,438	11,349,313
1.Issued, Subscribed & Paid up capital	1,706,718	1,706,718	1,964,118	2,392,691	2,631,960	2,895,156
i). Ordinary Shares	1,706,718	1,706,718	1,964,118	2,392,691	2,631,960	2,895,156
ii). Preference shares	0	0	-	-	-	-
2.Reserves	6,648,173	8,886,768	8,835,696	8,715,881	8,761,478	8,454,157
i). Capital Reserve	-	2,866,368	2,612,811	2,184,238	2,184,238	2,184,238
ii). Revenue Reserve	-	6,020,400	6,222,885	6,531,643	6,577,240	6,269,919
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	13,687,063	16,753,873	18,916,191	21,750,147	23,149,964	25,230,878
i). Local sales (Net)	13,397,423	16,310,281	18,330,228	21,037,188	22,347,942	24,307,220
ii). Export Sales (Net)	289,640	443,592	585,963	712,959	802,022	923,658
2.Cost of sales	9,831,458	12,514,592	14,063,242	15,931,728	17,104,983	19,007,165
i). Cost of material	-	8,262,577	8,973,530	11,015,437	10,606,560	13,067,837
ii). Other input cost	-	4,252,015	5,089,712	4,916,291	6,498,423	5,939,328
3.Gross Profit	3,855,605	4,239,281	4,852,949	5,818,419	6,044,981	6,223,713
4.General, administrative and other expenses	2,057,496	2,951,749	3,298,895	4,006,932	4,005,847	4,709,540
i). Selling & distribution expenses	-	1,949,079	2,301,516	2,790,373	3,028,364	3,635,914
ii). Administrative and other expenses	2,057,496	1,002,670	997,379	1,216,559	977,483	1,073,626
5.Salaries, wages and employee benefits	-	2,208,089	2,150,226	1,372,683	2,509,496	2,902,188
6.Financial expenses	76,859	44,645	20,026	36,526	47,512	159,217
of which: (i) Interest expenses	-	16,846	136	834	-	-
7.Net profit before tax	3,001,040	1,706,580	1,931,724	2,236,888	2,321,747	1,809,872
8.Tax expense (current year)	990,000	722,067	864,298	1,059,128	867,000	720,999
9.Total amount of dividend	1,621,382	853,359	785,647	957,076	1,052,784	1,013,305
10.Total value of bonus shares issued	0	0	294,618	239,269	263,196	289,516
11.Cash flows from operations	-	1,347,341	2,433,324	127,113	2,056,858	1,056,534
G.Miscellaneous						
1.Total capital employed (E+D)	8,354,891	11,084,040	11,331,506	11,556,574	12,099,468	12,212,302
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	389,658	131,154	281,779	220,684	401,963	75,568
4.Contractual Liabilities (G2+C1)	0	4,520	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.79	1.20	1.13	0.69	0.64	0.43
2.Financial expenses as % of sales (F6 as % of F1)	0.56	0.27	0.11	0.17	0.21	0.63
3.Trade Debt as % of sales (B3 as % of F1)	7.43	7.93	1.56	1.58	1.51	1.39
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.16	1.27	1.41	1.42	1.41
5.Current ratio (B to C)	3.62	2.81	2.71	2.48	2.26	1.91
6.Cost of goods sold to sales (F2 as % of F1)	71.83	74.70	74.34	73.25	73.89	75.33
7.Debt equity ratio [(C+D) to E]	0.27	0.36	0.38	0.39	0.43	0.58
8.Return on assets [F7 as % of avg.(A+B)]	28.87	13.62	13.18	14.75	14.65	10.59
9.Return of equity (F7 as % of avg. E)	36.44	18.01	18.06	20.42	20.64	15.92
10.Return on capital employed (F7 as % of avg. G1)	36.44	17.56	17.24	19.55	19.63	14.89
11.Dividend cover ratio [(F7-F8) to F9]	1.24	1.15	1.36	1.23	1.38	1.07
12.Inventory Turnover Ratio (F1 to B2)	3.92	3.69	4.39	3.88	4.56	4.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	102.30	14,204.85	2,683.12	-	-
14.Net profit margin (F7 as % of F1)	21.93	10.19	10.21	10.28	10.03	7.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.35	0.59	0.03	0.42	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.78	5.77	5.43	4.92	5.53	3.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.95	62.07	54.99	46.43	43.29	39.20

Highnoon Laboratories Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	749,780	779,574	840,530	829,010	878,393	843,995
1.Capital work in progress	-	37,199	13,484	13,633	13,234	14,367
2.Operating fixed assets at cost	957,891	996,613	1,135,773	1,198,721	1,402,424	1,430,279
3.Operating fixed assets after deducting accumulated depreciation	683,288	675,428	696,384	701,418	765,185	747,514
4.Depreciation for the year	56,276	64,765	63,767	65,378	64,506	77,034
5.Intangible assets	66,492	65,385	129,099	111,844	98,413	80,553
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	1,562	1,563	2,115	1,561	1,561
B.Current Assets (B1+B2+B3+B4+B5)	726,367	966,467	901,894	728,559	805,785	738,344
1.Cash & bank balance	7,178	32,177	65,485	12,597	6,462	49,533
2.Inventories	449,901	700,501	640,845	518,480	606,595	557,767
3.Trade Debt	140,987	27,137	42,107	55,269	72,532	63,517
4.Short term investments	10,000	0	-	-	-	-
5.Other current assets	118,301	206,651	153,457	142,213	120,196	67,527
C.Current Liabilities (C1+C2)	680,638	765,794	640,562	444,143	458,114	301,877
1.Short term Secured loans	389,580	611,497	433,152	247,033	230,600	73,203
2.Other current liabilities	291,058	154,297	207,410	197,110	227,514	228,674
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	96,472	297,680	387,956	363,144	372,871	338,246
1.Long term secured loans	-	70,554	99,947	57,659	50,000	37,500
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	113,273	-	-	-	-
5.Other non-current liabilities	96,472	113,853	288,009	305,485	322,871	300,746
E.Shareholders Equity (E1+E2+E3)	699,037	682,567	713,906	750,282	853,193	942,216
1.Issued, Subscribed & Paid up capital	165,277	165,277	165,278	181,805	181,805	181,805
i). Ordinary Shares	165,277	165,277	165,278	181,805	181,805	181,805
ii). Preference shares	0	0	-	-	-	-
2.Reserves	533,760	322,900	360,153	385,324	438,932	533,568
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	322,900	360,153	385,324	438,932	533,568
3.Surplus on revaluation of fixed assets	-	194,389	188,475	183,153	232,456	226,843
F.Operation:						
1.Sales	2,354,224	2,478,391	2,636,538	2,944,907	2,465,621	3,007,925
i). Local sales (Net)	2,294,968	2,377,409	2,504,383	2,808,654	2,296,292	2,808,088
ii). Export Sales (Net)	59,256	100,981	132,155	136,253	169,329	199,837
2.Cost of sales	1,547,713	1,574,598	1,732,983	2,030,736	1,440,368	1,777,264
i). Cost of material	-	1,250,804	1,402,433	1,664,236	1,081,667	1,271,151
ii). Other input cost	-	323,794	330,550	366,500	358,701	506,113
3.Gross Profit	806,511	903,793	903,555	914,171	1,025,253	1,230,661
4.General, administrative and other expenses	623,662	682,661	714,577	792,653	836,294	993,244
i). Selling & distribution expenses	-	483,659	538,367	568,589	609,764	751,182
ii). Administrative and other expenses	623,662	199,002	176,210	224,064	226,530	242,062
5.Salaries, wages and employee benefits	-	436,143	427,809	464,061	506,140	579,217
6.Financial expenses	78,591	81,530	89,425	70,371	48,183	20,424
of which: (i) Interest expenses	-	78,753	79,811	62,531	41,938	13,981
7.Net profit before tax	120,202	152,224	107,901	143,899	159,106	232,302
8.Tax expense (current year)	15,868	33,572	22,727	56,938	52,930	95,100
9.Total amount of dividend	41,319	41,319	41,320	54,542	63,632	81,812
10.Total value of bonus shares issued	0	0	16,528	-	-	-
11.Cash flows from operations	-	31,291	271,054	386,540	69,878	370,435
G.Miscellaneous						
1.Total capital employed (E+D)	795,509	980,247	1,101,862	1,113,426	1,226,064	1,280,462
2.Total fixed liabilities (D1+D3)	0	70,554	99,947	57,659	50,000	37,500
3.Retention in business (F7-F8-F9)	63,015	77,333	43,855	32,420	42,544	55,390
4.Contractual Liabilities (G2+C1)	389,580	682,051	533,099	304,692	280,600	110,703
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.08	0.17	0.15	0.17	0.37
2.Financial expenses as % of sales (F6 as % of F1)	3.34	3.29	3.39	2.39	1.95	0.68
3.Trade Debt as % of sales (B3 as % of F1)	5.99	1.09	1.60	1.88	2.94	2.11
4.Assets turnover ratio [F1 to (A+B)]	1.59	1.42	1.51	1.89	1.46	1.90
5.Current ratio (B to C)	1.07	1.26	1.41	1.64	1.76	2.45
6.Cost of goods sold to sales (F2 as % of F1)	65.74	63.53	65.73	68.96	58.42	59.09
7.Debt equity ratio [(C+D) to E]	1.11	1.56	1.44	1.08	0.97	0.68
8.Return on assets [F7 as % of avg.(A+B)]	8.54	9.45	6.19	8.72	9.82	14.22
9.Return of equity (F7 as % of avg. E)	17.71	22.04	15.45	19.66	19.85	25.88
10.Return on capital employed (F7 as % of avg. G1)	15.61	17.14	10.36	12.99	13.60	18.54
11.Dividend cover ratio [(F7-F8) to F9]	2.53	2.87	2.06	1.59	1.67	1.68
12.Inventory Turnover Ratio (F1 to B2)	5.23	3.54	4.11	5.68	4.06	5.39
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.93	2.35	3.30	4.79	17.62
14.Net profit margin (F7 as % of F1)	5.11	6.14	4.09	4.89	6.45	7.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.26	0.48	0.08	0.58
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.31	7.18	5.15	4.78	5.84	7.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.29	41.30	43.19	41.27	46.93	51.83

ICI Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,361,469	10,025,878	9,881,626	9,242,008	10,589,128	11,010,499
1.Capital work in progress	-	416,883	285,356	141,524	2,006,732	2,580,208
2.Operating fixed assets at cost	21,023,833	22,584,248	23,291,541	24,038,345	24,355,984	24,627,834
3.Operating fixed assets after deducting accumulated depreciation	9,353,769	9,445,987	9,224,944	8,837,831	8,303,581	8,147,259
4.Depreciation for the year	774,007	949,609	997,749	1,045,284	1,089,192	559,528
5.Intangible assets	7,700	0	180,103	69,118	40,992	45,123
6.Long term investments	-	2,500	2,500	2,500	2,500	2,500
7.Other non-current assets	-	160,508	188,723	191,035	235,323	235,409
B.Current Assets (B1+B2+B3+B4+B5)	9,109,216	11,053,575	11,829,073	11,519,321	10,032,035	9,922,794
1.Cash & bank balance	1,971,081	4,547,713	4,739,557	4,738,205	904,117	836,143
2.Inventories	2,951,956	3,253,345	3,811,236	3,868,551	5,411,611	4,594,877
3.Trade Debt	806,612	944,879	818,351	383,169	595,693	891,186
4.Short term investments	712,500	0	-	-	-	-
5.Other current assets	2,667,067	2,307,638	2,459,929	2,529,396	3,120,614	3,600,588
C.Current Liabilities (C1+C2)	5,059,764	5,909,528	5,566,621	9,001,789	9,199,466	7,204,255
1.Short term Secured loans	0	36,038	-	-	2,332,057	2,654,549
2.Other current liabilities	5,059,764	5,873,490	5,566,621	9,001,789	6,867,409	4,549,706
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,208,356	1,093,429	1,441,567	1,593,506	3,107,768
1.Long term secured loans	-	0	-	-	290,270	1,887,026
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	519,579	223,181	255,333	299,005	-
5.Other non-current liabilities	0	688,777	870,248	1,186,234	1,004,231	1,220,742
E.Shareholders Equity (E1+E2+E3)	13,410,921	13,961,569	15,050,649	10,317,973	9,828,191	10,621,270
1.Issued, Subscribed & Paid up capital	1,388,023	1,388,023	1,388,023	923,591	923,591	923,591
i). Ordinary Shares	1,388,023	1,388,023	1,388,023	923,591	923,591	923,591
ii). Preference shares	0	0	-	-	-	-
2.Reserves	12,022,898	11,629,422	12,745,246	8,426,519	8,019,733	8,854,642
i). Capital Reserve	-	465,845	465,845	309,643	309,643	309,643
ii). Revenue Reserve	-	11,163,577	12,279,401	8,116,876	7,710,090	8,544,999
3.Surplus on revaluation of fixed assets	-	944,124	917,380	967,863	884,867	843,037
F.Operation:						
1.Sales	27,798,915	28,336,655	34,994,489	35,380,189	34,557,762	18,240,037
i). Local sales (Net)	27,032,222	28,010,436	34,157,479	35,102,294	34,243,950	18,035,649
ii). Export Sales (Net)	766,693	326,219	837,010	277,895	313,812	204,388
2.Cost of sales	22,303,138	22,569,672	28,182,149	30,667,178	30,400,433	16,105,080
i). Cost of material	-	16,032,649	20,217,945	21,489,119	22,519,325	12,814,907
ii). Other input cost	-	6,537,023	7,964,204	9,178,059	7,881,108	3,290,173
3.Gross Profit	5,495,777	5,766,983	6,812,340	4,713,011	4,157,329	2,134,957
4.General, administrative and other expenses	2,677,116	2,896,980	3,283,737	2,227,800	2,510,341	975,576
i). Selling & distribution expenses	-	1,470,174	1,674,719	1,012,821	1,068,519	523,391
ii). Administrative and other expenses	2,677,116	1,426,806	1,609,018	1,214,979	1,441,822	452,185
5.Salaries, wages and employee benefits	-	2,331,407	2,234,802	2,091,030	2,389,727	716,484
6.Financial expenses	219,308	185,742	165,416	265,149	294,527	187,793
of which: (i) Interest expenses	-	19,965	1,536	333	56,052	137,370
7.Net profit before tax	2,812,778	3,082,098	3,779,793	2,529,531	1,593,027	1,097,188
8.Tax expense (current year)	102,838	490,813	1,457,540	862,046	625,658	271,336
9.Total amount of dividend	902,215	1,110,418	2,429,040	831,232	507,975	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	4,630,885	2,498,711	3,951,025	(3,101,235)	(879,326)
G.Miscellaneous						
1.Total capital employed (E+D)	13,410,921	15,169,925	16,144,078	11,759,540	11,421,697	13,729,038
2.Total fixed liabilities (D1+D3)	0	0	0	0	290,270	1,887,026
3.Retention in business (F7-F8-F9)	1,807,725	1,480,867	(106,787)	836,253	459,394	825,852
4.Contractual Liabilities (G2+C1)	0	36,038	0	0	2,622,327	4,541,575
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.93	1.00	0.57	0.16	0.24
2.Financial expenses as % of sales (F6 as % of F1)	0.79	0.66	0.47	0.75	0.85	1.03
3.Trade Debt as % of sales (B3 as % of F1)	2.90	3.33	2.34	1.08	1.72	4.89
4.Assets turnover ratio [F1 to (A+B)]	1.51	1.34	1.61	1.70	1.68	0.87
5.Current ratio (B to C)	1.80	1.87	2.13	1.28	1.09	1.38
6.Cost of goods sold to sales (F2 as % of F1)	80.23	79.65	80.53	86.68	87.97	88.30
7.Debt equity ratio [(C+D) to E]	0.38	0.51	0.44	1.01	1.10	0.97
8.Return on assets [F7 as % of avg.(A+B)]	15.09	15.59	17.67	11.91	7.70	5.28
9.Return of equity (F7 as % of avg. E)	21.79	22.52	26.06	19.94	15.81	10.73
10.Return on capital employed (F7 as % of avg. G1)	21.79	21.57	24.14	18.13	13.74	8.72
11.Dividend cover ratio [(F7-F8) to F9]	3.00	2.33	0.96	2.01	1.90	-
12.Inventory Turnover Ratio (F1 to B2)	9.42	8.71	9.18	9.15	6.39	3.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	155.38	2,461.80	7,597.19	29.42	8.99
14.Net profit margin (F7 as % of F1)	10.12	10.88	10.80	7.15	4.61	6.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.65	0.38	0.38	-0.29	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.52	18.67	16.73	18.05	10.47	8.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	96.62	100.59	108.43	111.72	106.41	115.00

Ittehad Chemicals Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,424,996	2,714,739	2,618,994	2,688,915	2,673,004	2,651,002
1.Capital work in progress	-	32,919	54,380	83,634	42,942	19,833
2.Operating fixed assets at cost	3,283,458	3,676,766	3,751,613	3,970,485	4,177,879	4,270,805
3.Operating fixed assets after deducting accumulated depreciation	2,420,855	2,598,293	2,470,758	2,498,639	2,514,774	2,495,976
4.Depreciation for the year	181,901	206,274	205,356	195,285	194,550	183,695
5.Intangible assets	4,141	9,755	1,462	6,698	6,566	22,133
6.Long term investments	-	61,586	-	-	-	-
7.Other non-current assets	-	12,186	92,394	99,944	108,722	113,060
B.Current Assets (B1+B2+B3+B4+B5)	1,065,915	1,211,614	1,261,499	1,346,803	1,346,152	1,618,656
1.Cash & bank balance	40,859	26,494	15,399	117,434	130,406	180,671
2.Inventories	144,335	128,307	197,815	219,946	171,629	273,876
3.Trade Debt	297,437	601,687	501,812	459,683	545,363	608,526
4.Short term investments	136,057	0	-	-	-	-
5.Other current assets	447,227	455,126	546,473	549,740	498,754	555,583
C.Current Liabilities (C1+C2)	921,398	993,984	1,023,069	1,333,984	1,458,858	1,721,526
1.Short term Secured loans	345,391	461,590	301,661	932,392	807,514	866,435
2.Other current liabilities	576,007	532,394	721,408	401,592	651,344	855,091
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,150,491	1,341,141	1,163,117	942,075	645,876	411,087
1.Long term secured loans	-	953,803	1,025,653	632,748	552,753	236,806
2.Long term unsecured loans	-	29,810	15,810	-	10,810	4,810
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	5,515	-	-	-	-
5.Other non-current liabilities	1,150,491	352,013	121,654	309,327	82,313	169,471
E.Shareholders Equity (E1+E2+E3)	1,419,022	1,591,228	1,694,307	1,759,659	1,914,422	2,137,045
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	-	-	-	-
2.Reserves	1,059,022	482,669	585,748	651,100	793,603	1,016,226
i). Capital Reserve	-	4,261	9,740	-	-	-
ii). Revenue Reserve	-	478,408	576,008	651,100	793,603	1,016,226
3.Surplus on revaluation of fixed assets	-	748,559	748,559	748,559	760,819	760,819
F.Operation:						
1.Sales	3,170,989	3,633,404	3,257,935	3,309,968	4,003,771	4,278,107
i). Local sales (Net)	3,170,989	3,633,404	2,959,386	3,023,445	3,603,943	3,638,895
ii). Export Sales (Net)	0	0	298,549	286,523	399,828	639,212
2.Cost of sales	2,636,186	2,792,628	2,552,172	2,621,991	3,201,672	3,412,772
i). Cost of material	-	413,865	566,185	314,258	344,400	441,685
ii). Other input cost	-	2,378,763	1,985,987	2,307,733	2,857,272	2,971,087
3.Gross Profit	534,803	840,776	705,763	687,977	802,099	865,335
4.General, administrative and other expenses	226,778	340,747	353,572	370,051	385,314	434,121
i). Selling & distribution expenses	-	218,750	229,838	247,455	238,752	272,886
ii). Administrative and other expenses	226,778	121,997	123,734	122,596	146,562	161,235
5.Salaries, wages and employee benefits	-	250,176	240,746	271,338	329,027	382,175
6.Financial expenses	218,056	250,907	216,332	228,381	205,452	121,899
of which: (i) Interest expenses	-	246,920	211,878	221,607	117,704	56,888
7.Net profit before tax	91,799	262,441	150,704	109,459	227,820	333,315
8.Tax expense (current year)	14,411	36,056	60,697	34,157	47,621	73,251
9.Total amount of dividend	54,000	54,000	18,000	36,000	54,000	54,000
10.Total value of bonus shares issued	0	0	-	-	-	139,968
11.Cash flows from operations	-	360,628	116,386	313,210	664,775	422,646
G.Miscellaneous						
1.Total capital employed (E+D)	2,569,513	2,932,369	2,857,424	2,701,734	2,560,298	2,548,132
2.Total fixed liabilities (D1+D3)	0	953,803	1,025,653	632,748	552,753	236,806
3.Retention in business (F7-F8-F9)	23,388	172,385	72,007	39,302	126,199	206,064
4.Contractual Liabilities (G2+C1)	345,391	1,415,393	1,327,314	1,565,140	1,360,267	1,103,241
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.63	0.51	0.43	0.46	0.46
2.Financial expenses as % of sales (F6 as % of F1)	6.88	6.91	6.64	6.90	5.13	2.85
3.Trade Debt as % of sales (B3 as % of F1)	9.38	16.56	15.40	13.89	13.62	14.22
4.Assets turnover ratio [F1 to (A+B)]	0.91	0.93	0.84	0.82	1.00	1.00
5.Current ratio (B to C)	1.16	1.22	1.23	1.01	0.92	0.94
6.Cost of goods sold to sales (F2 as % of F1)	83.13	76.86	78.34	79.21	79.97	79.77
7.Debt equity ratio [(C+D) to E]	1.46	1.47	1.29	1.29	1.10	1.00
8.Return on assets [F7 as % of avg.(A+B)]	2.61	7.08	3.86	2.77	5.66	8.04
9.Return of equity (F7 as % of avg. E)	6.49	17.44	9.17	6.34	12.40	16.45
10.Return on capital employed (F7 as % of avg. G1)	3.84	9.54	5.21	3.94	8.66	13.05
11.Dividend cover ratio [(F7-F8) to F9]	1.43	4.19	5.00	2.09	3.34	4.82
12.Inventory Turnover Ratio (F1 to B2)	21.97	28.32	16.47	15.05	23.33	15.62
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.06	1.71	1.49	2.94	6.86
14.Net profit margin (F7 as % of F1)	2.89	7.22	4.63	3.31	5.69	7.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.15	0.05	0.14	0.32	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.15	6.29	2.50	2.09	5.01	7.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.42	44.20	47.06	48.88	53.18	59.36

Leiner Pak Gelatine Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	172,410	173,156	196,883	206,141	290,410	283,968
1.Capital work in progress	-	1,499	26,217	7,071	12,322	-
2.Operating fixed assets at cost	346,072	353,341	360,277	397,587	489,582	504,430
3.Operating fixed assets after deducting accumulated depreciation	172,410	170,743	169,023	196,718	276,685	281,317
4.Depreciation for the year	9,721	9,672	10,218	10,082	12,171	11,689
5.Intangible assets	0	64	50	36	22	8
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	850	1,593	2,316	1,381	2,643
B.Current Assets (B1+B2+B3+B4+B5)	187,351	210,729	168,680	189,068	211,330	274,799
1.Cash & bank balance	1,144	1,244	1,130	1,183	2,403	3,582
2.Inventories	130,573	144,725	117,267	130,046	130,301	198,011
3.Trade Debt	27,013	40,230	19,124	25,102	43,702	34,761
4.Short term investments	0	0	-	-	-	-
5.Other current assets	28,621	24,530	31,159	32,737	34,924	38,445
C.Current Liabilities (C1+C2)	152,747	145,340	132,363	173,465	192,881	246,440
1.Short term Secured loans	82,264	84,135	74,653	85,341	105,386	131,186
2.Other current liabilities	70,483	61,205	57,710	88,124	87,495	115,254
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,357	12,529	19,184	7,982	5,595	9,355
1.Long term secured loans	-	3,656	7,500	2,500	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	2,357	8,873	11,684	5,482	5,595	9,355
E.Shareholders Equity (E1+E2+E3)	204,657	226,016	214,016	213,762	303,264	302,972
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	129,657	72,818	60,818	60,564	64,130	63,838
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	72,818	60,818	60,564	64,130	63,838
3.Surplus on revaluation of fixed assets	-	78,198	78,198	78,198	164,134	164,134
F.Operation:						
1.Sales	254,369	430,924	476,657	428,796	579,012	705,290
i). Local sales (Net)	126,800	257,564	279,359	241,052	313,226	453,386
ii). Export Sales (Net)	127,569	173,360	197,298	187,744	265,786	251,904
2.Cost of sales	216,193	349,855	422,867	376,062	503,176	626,517
i). Cost of material	-	171,590	276,781	232,366	275,154	350,158
ii). Other input cost	-	178,265	146,086	143,696	228,022	276,359
3.Gross Profit	38,176	81,069	53,790	52,734	75,836	78,773
4.General, administrative and other expenses	38,213	43,265	43,374	40,728	53,961	58,569
i). Selling & distribution expenses	-	4,013	5,469	5,049	8,460	7,308
ii). Administrative and other expenses	38,213	39,252	37,905	35,679	45,501	51,261
5.Salaries, wages and employee benefits	-	64,567	56,587	57,489	67,486	73,572
6.Financial expenses	7,093	11,635	11,698	14,963	14,303	12,203
of which: (i) Interest expenses	-	9,748	9,450	12,524	11,822	9,550
7.Net profit before tax	181	29,502	491	1,004	10,060	9,562
8.Tax expense (current year)	2,371	8,682	3,557	4,470	5,633	2,681
9.Total amount of dividend	0	9,000	-	-	5,625	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	9,691	34,914	17,423	(461)	(13,719)
G.Miscellaneous						
1.Total capital employed (E+D)	207,014	238,545	233,200	221,744	308,859	312,327
2.Total fixed liabilities (D1+D3)	0	3,656	7,500	2,500	0	0
3.Retention in business (F7-F8-F9)	(2,190)	11,820	(3,066)	(3,466)	(1,198)	6,881
4.Contractual Liabilities (G2+C1)	82,264	87,791	82,153	87,841	105,386	131,186
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.29	0.15	0.15	0.24	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.79	2.70	2.45	3.49	2.47	1.73
3.Trade Debt as % of sales (B3 as % of F1)	10.62	9.34	4.01	5.85	7.55	4.93
4.Assets turnover ratio [F1 to (A+B)]	0.71	1.12	1.30	1.08	1.15	1.26
5.Current ratio (B to C)	1.23	1.45	1.27	1.09	1.10	1.12
6.Cost of goods sold to sales (F2 as % of F1)	84.99	81.19	88.72	87.70	86.90	88.83
7.Debt equity ratio [(C+D) to E]	0.76	0.70	0.71	0.85	0.65	0.84
8.Return on assets [F7 as % of avg.(A+B)]	0.06	7.93	0.13	0.26	2.24	1.80
9.Return of equity (F7 as % of avg. E)	0.11	13.70	0.22	0.47	3.89	3.15
10.Return on capital employed (F7 as % of avg. G1)	0.10	13.24	0.21	0.44	3.79	3.08
11.Dividend cover ratio [(F7-F8) to F9]	-	2.31	-	-	0.79	-
12.Inventory Turnover Ratio (F1 to B2)	1.95	2.98	4.06	3.30	4.44	3.56
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.03	1.05	1.08	1.85	2.00
14.Net profit margin (F7 as % of F1)	0.07	6.85	0.10	0.23	1.74	1.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.23	0.10	0.00	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.29	2.78	-0.41	-0.46	0.59	0.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.29	30.14	28.54	28.50	40.44	40.40

Linde Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,128,372	1,276,004	1,342,471	2,075,442	2,631,493	3,076,995
1.Capital work in progress	-	43,726	185,445	942,963	220,666	301,123
2.Operating fixed assets at cost	2,405,066	2,411,007	2,619,567	2,817,935	4,307,280	4,817,233
3.Operating fixed assets after deducting accumulated depreciation	1,128,372	1,020,722	1,063,832	1,092,612	2,369,734	2,720,118
4.Depreciation for the year	148,817	171,647	177,492	204,304	268,203	242,275
5.Intangible assets	0	0	-	-	14,343	29,026
6.Long term investments	-	199,715	-	-	-	-
7.Other non-current assets	-	11,841	93,194	39,867	26,750	26,728
B.Current Assets (B1+B2+B3+B4+B5)	1,183,928	1,039,945	1,044,764	696,191	1,006,998	1,112,404
1.Cash & bank balance	334,478	500,310	478,064	125,551	353,549	290,199
2.Inventories	246,276	166,801	184,455	155,061	208,695	226,226
3.Trade Debt	157,555	153,030	168,854	156,553	203,269	248,320
4.Short term investments	0	72,335	-	-	-	-
5.Other current assets	445,619	147,469	213,391	259,026	241,485	347,659
C.Current Liabilities (C1+C2)	804,873	545,644	578,329	692,760	863,816	1,045,058
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	804,873	545,644	578,329	692,760	863,816	1,045,058
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	317,599	317,776	497,195	1,095,778	1,441,147
1.Long term secured loans	-	0	-	200,000	750,000	995,000
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	6,079	6,334	5,071	-	-
5.Other non-current liabilities	0	311,520	311,442	292,124	345,778	446,147
E.Shareholders Equity (E1+E2+E3)	1,507,427	1,452,706	1,491,130	1,581,678	1,678,897	1,703,194
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	1,257,040	1,202,319	1,240,743	1,331,291	1,428,510	1,452,807
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	1,202,319	1,240,743	1,331,291	1,428,510	1,452,807
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	2,729,628	2,307,741	2,530,022	3,044,800	3,739,405	4,016,101
i). Local sales (Net)	2,729,628	2,307,741	2,530,022	3,044,800	3,739,405	4,016,101
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	1,893,981	1,596,752	1,843,248	2,275,591	2,785,235	3,251,870
i). Cost of material	-	249,313	263,283	350,577	376,369	412,376
ii). Other input cost	-	1,347,439	1,579,965	1,925,014	2,408,866	2,839,494
3.Gross Profit	835,647	710,989	686,774	769,209	954,170	764,231
4.General, administrative and other expenses	343,723	500,324	396,764	423,420	663,125	470,357
i). Selling & distribution expenses	-	152,785	195,134	211,490	231,066	209,527
ii). Administrative and other expenses	343,723	347,539	201,630	211,930	432,059	260,830
5.Salaries, wages and employee benefits	-	331,111	339,078	366,941	385,692	354,965
6.Financial expenses	2,702	2,125	2,198	1,916	44,266	105,051
of which: (i) Interest expenses	-	83	197	240	42,044	102,961
7.Net profit before tax	547,693	374,284	411,026	402,723	315,414	245,408
8.Tax expense (current year)	204,537	153,298	131,037	161,394	0	20,725
9.Total amount of dividend	250,387	225,348	150,232	175,271	175,271	137,713
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	552,892	432,072	573,407	668,620	388,327
G.Miscellaneous						
1.Total capital employed (E+D)	1,507,427	1,770,305	1,808,906	2,078,873	2,774,675	3,144,341
2.Total fixed liabilities (D1+D3)	0	0	0	200,000	750,000	995,000
3.Retention in business (F7-F8-F9)	92,769	(4,362)	129,757	66,058	140,143	86,970
4.Contractual Liabilities (G2+C1)	0	0	0	200,000	750,000	995,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.61	1.33	1.12	0.41	0.64	0.52
2.Financial expenses as % of sales (F6 as % of F1)	0.10	0.09	0.09	0.06	1.18	2.62
3.Trade Debt as % of sales (B3 as % of F1)	5.77	6.63	6.67	5.14	5.44	6.18
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.00	1.06	1.10	1.03	0.96
5.Current ratio (B to C)	1.47	1.91	1.81	1.00	1.17	1.06
6.Cost of goods sold to sales (F2 as % of F1)	69.39	69.19	72.86	74.74	74.48	80.97
7.Debt equity ratio [(C+D) to E]	0.53	0.59	0.60	0.75	1.17	1.46
8.Return on assets [F7 as % of avg.(A+B)]	23.86	16.17	17.48	15.61	9.84	6.27
9.Return of equity (F7 as % of avg. E)	37.34	25.29	27.92	26.21	19.35	14.51
10.Return on capital employed (F7 as % of avg. G1)	37.34	22.84	22.97	20.72	13.00	8.29
11.Dividend cover ratio [(F7-F8) to F9]	1.37	0.98	1.86	1.38	1.80	1.63
12.Inventory Turnover Ratio (F1 to B2)	11.08	13.84	13.72	19.64	17.92	17.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4,510.45	2,087.43	1,679.01	8.50	3.38
14.Net profit margin (F7 as % of F1)	20.06	16.22	16.25	13.23	8.43	6.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.64	0.48	0.48	0.34	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.71	8.83	11.18	9.64	12.60	8.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.20	58.02	59.55	63.17	67.05	68.02

Lotte Pakistan PTA Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,952,791	9,432,597	8,863,017	9,999,736	10,191,973	8,818,892
1.Capital work in progress	-	192,706	576,645	2,717,177	82,174	9,352
2.Operating fixed assets at cost	25,856,228	26,026,418	27,993,468	28,259,255	32,598,342	32,749,889
3.Operating fixed assets after deducting accumulated depreciation	9,952,791	9,141,947	8,177,158	7,134,254	9,981,721	8,702,842
4.Depreciation for the year	1,193,726	1,205,464	1,245,337	1,316,482	1,503,248	1,501,930
5.Intangible assets	0	861	406	1,156	1,874	1,390
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	97,083	108,808	147,149	126,204	105,308
B.Current Assets (B1+B2+B3+B4+B5)	5,270,119	9,543,763	13,896,908	13,886,837	10,866,869	11,077,929
1.Cash & bank balance	16,446	5,437,940	6,910,308	4,505,251	879,990	3,068,673
2.Inventories	1,244,313	1,273,922	2,655,203	4,669,004	4,440,877	2,961,089
3.Trade Debt	1,089,614	1,800,772	2,937,816	3,143,244	3,300,360	2,780,329
4.Short term investments	0	0	364,644	-	-	-
5.Other current assets	2,919,746	1,031,129	1,028,937	1,569,338	2,245,642	2,267,838
C.Current Liabilities (C1+C2)	10,669,595	5,750,627	8,054,478	9,616,196	7,947,320	7,652,053
1.Short term Secured loans	83,615	119,293	-	-	-	-
2.Other current liabilities	10,585,980	5,631,334	8,054,478	9,616,196	7,947,320	7,652,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	400,188	7,308,015	5,043,174	1,226,408	806,457	434,879
1.Long term secured loans	-	351,796	-	-	-	-
2.Long term unsecured loans	-	5,322,397	3,437,500	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	9,999	14,749	65,016	43,668	45,002
5.Other non-current liabilities	400,188	1,623,823	1,590,925	1,161,392	762,789	389,877
E.Shareholders Equity (E1+E2+E3)	4,153,127	5,917,718	9,662,273	13,043,969	12,305,065	11,809,889
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	(10,988,945)	(9,310,346)	(5,479,799)	(2,098,103)	(2,837,007)	(3,332,183)
i). Capital Reserve	-	2,345	2,345	2,345	2,345	2,345
ii). Revenue Reserve	-	(9,312,691)	(5,482,144)	(2,100,448)	(2,839,352)	(3,334,528)
3.Surplus on revaluation of fixed assets	-	85,992	-	-	-	-
F.Operation:						
1.Sales	35,975,240	37,851,240	42,401,588	57,577,198	52,823,257	57,069,684
i). Local sales (Net)	35,975,240	35,024,042	40,929,998	52,133,599	50,789,695	55,169,494
ii). Export Sales (Net)	0	2,827,198	1,471,590	5,443,599	2,033,562	1,900,190
2.Cost of sales	35,106,901	31,954,429	35,371,568	50,914,635	52,614,280	56,920,556
i). Cost of material	-	28,220,736	30,998,548	47,203,914	47,925,597	50,557,171
ii). Other input cost	-	3,733,693	4,373,020	3,710,721	4,688,683	6,363,385
3.Gross Profit	868,339	5,896,811	7,030,020	6,662,563	208,977	149,128
4.General, administrative and other expenses	1,673,308	880,312	984,197	1,030,163	482,286	545,852
i). Selling & distribution expenses	-	121,252	109,983	197,208	132,191	120,104
ii). Administrative and other expenses	1,673,308	759,060	874,214	832,955	350,095	425,748
5.Salaries, wages and employee benefits	-	764,858	477,743	553,297	557,362	550,390
6.Financial expenses	1,027,497	754,702	229,225	232,437	146,054	83,664
of which: (i) Interest expenses	-	245,632	95,532	133,904	20,381	365
7.Net profit before tax	(1,678,690)	4,719,243	6,709,596	6,208,546	(57,507)	(300,048)
8.Tax expense (current year)	65,918	1,296,522	2,344,659	2,258,039	274,421	569,510
9.Total amount of dividend	0	757,104	757,104	757,104	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	7,051,345	5,630,598	2,208,812	945,942	2,339,177
G.Miscellaneous						
1.Total capital employed (E+D)	4,553,315	13,225,733	14,705,447	14,270,377	13,111,522	12,244,768
2.Total fixed liabilities (D1+D3)	0	351,796	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,744,608)	2,665,617	3,607,833	3,193,403	(331,928)	(869,558)
4.Contractual Liabilities (G2+C1)	83,615	471,089	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	1.26	1.27	0.80	0.53	0.76
2.Financial expenses as % of sales (F6 as % of F1)	2.86	1.99	0.54	0.40	0.28	0.15
3.Trade Debt as % of sales (B3 as % of F1)	3.03	4.76	6.93	5.46	6.25	4.87
4.Assets turnover ratio [F1 to (A+B)]	2.36	1.99	1.86	2.41	2.51	2.87
5.Current ratio (B to C)	0.49	1.66	1.73	1.44	1.37	1.45
6.Cost of goods sold to sales (F2 as % of F1)	97.59	84.42	83.42	88.43	99.60	99.74
7.Debt equity ratio [(C+D) to E]	2.67	2.21	1.36	0.83	0.71	0.68
8.Return on assets [F7 as % of avg.(A+B)]	-10.32	27.60	32.15	26.62	-0.26	-1.47
9.Return of equity (F7 as % of avg. E)	-33.64	93.72	86.13	54.69	-0.45	-2.49
10.Return on capital employed (F7 as % of avg. G1)	-22.75	53.09	48.04	42.85	-0.42	-2.37
11.Dividend cover ratio [(F7-F8) to F9]	-	4.52	5.77	5.22	-	-
12.Inventory Turnover Ratio (F1 to B2)	28.91	29.71	15.97	12.33	11.89	19.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	20.21	71.23	47.37	-1.82	-821.05
14.Net profit margin (F7 as % of F1)	-4.67	12.47	15.82	10.78	-0.11	-0.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.54	0.43	0.20	0.11	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.15	2.26	2.88	2.61	-0.22	-0.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.74	3.91	6.38	8.61	8.13	7.80

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	113,888	124,070	113,633	102,850	102,850	102,850
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	390,776	390,045	390,045	384,300	384,300	384,300
3.Operating fixed assets after deducting accumulated depreciation	113,888	103,634	93,196	81,658	81,658	81,658
4.Depreciation for the year	13,109	11,939	10,630	9,277	9,277	9,277
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	20,436	20,437	21,192	21,192	21,192
B.Current Assets (B1+B2+B3+B4+B5)	147,936	109,612	103,079	87,128	87,128	87,128
1.Cash & bank balance	1,670	967	1,193	436	436	436
2.Inventories	39,290	25,332	28,164	19,108	19,108	19,108
3.Trade Debt	63,375	62,702	48,402	51,690	51,690	51,690
4.Short term investments	0	0	-	-	-	-
5.Other current assets	43,601	20,611	25,320	15,894	15,894	15,894
C.Current Liabilities (C1+C2)	250,323	237,868	237,102	253,077	253,077	253,077
1.Short term Secured loans	39,038	39,169	32,778	32,778	32,778	32,778
2.Other current liabilities	211,285	198,699	204,324	220,299	220,299	220,299
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	196,877	203,931	205,686	206,255	206,255	206,255
1.Long term secured loans	-	192,914	191,414	191,414	191,414	191,414
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	11,017	-	-	-	-
5.Other non-current liabilities	196,877	0	14,272	14,841	14,841	14,841
E.Shareholders Equity (E1+E2+E3)	(185,376)	(208,117)	(226,076)	(269,354)	(269,354)	(269,354)
1.Issued, Subscribed & Paid up capital	73,554	73,554	73,554	73,554	73,554	73,554
i). Ordinary Shares	73,554	73,554	73,554	73,554	73,554	73,554
ii). Preference shares	0	0	-	-	-	-
2.Reserves	(258,930)	(281,671)	(299,630)	(342,908)	(342,908)	(342,908)
i). Capital Reserve	-	58,220	58,220	58,605	58,605	58,605
ii). Revenue Reserve	-	(339,891)	(357,850)	(401,513)	(401,513)	(401,513)
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	249,258	233,300	203,530	57,264	57,264	57,264
i). Local sales (Net)	248,139	232,237	198,250	55,651	55,651	55,651
ii). Export Sales (Net)	1,119	1,064	5,280	1,613	1,613	1,613
2.Cost of sales	227,053	212,665	183,104	69,569	69,569	69,569
i). Cost of material	-	161,720	141,825	38,506	38,506	38,506
ii). Other input cost	-	50,945	41,279	31,063	31,063	31,063
3.Gross Profit	22,205	20,635	20,426	(12,305)	(12,305)	(12,305)
4.General, administrative and other expenses	45,143	37,929	38,378	28,819	28,819	28,819
i). Selling & distribution expenses	-	8,213	10,807	2,932	2,932	2,932
ii). Administrative and other expenses	45,143	29,717	27,571	25,887	25,887	25,887
5.Salaries, wages and employee benefits	-	20,823	21,255	13,878	13,878	13,878
6.Financial expenses	1,725	2,523	4,231	255	255	255
of which: (i) Interest expenses	-	2,433	4,102	182	182	182
7.Net profit before tax	(24,633)	(21,572)	(16,928)	(43,053)	(43,053)	(43,053)
8.Tax expense (current year)	1,249	1,169	1,031	573	573	573
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	8,665	8,421	3,522	3,522	3,522
G.Miscellaneous						
1.Total capital employed (E+D)	11,501	(4,186)	(20,390)	(63,099)	(63,099)	(63,099)
2.Total fixed liabilities (D1+D3)	0	192,914	191,414	191,414	191,414	191,414
3.Retention in business (F7-F8-F9)	(25,882)	(22,741)	(17,959)	(43,626)	(43,626)	(43,626)
4.Contractual Liabilities (G2+C1)	39,038	232,083	224,192	224,192	224,192	224,192
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.27	0.21	0.21	0.21	0.21
2.Financial expenses as % of sales (F6 as % of F1)	0.69	1.08	2.08	0.45	0.45	0.45
3.Trade Debt as % of sales (B3 as % of F1)	25.43	26.88	23.78	90.27	90.27	90.27
4.Assets turnover ratio [F1 to (A+B)]	0.95	1.00	0.94	0.30	0.30	0.30
5.Current ratio (B to C)	0.59	0.46	0.43	0.34	0.34	0.34
6.Cost of goods sold to sales (F2 as % of F1)	91.09	91.16	89.96	121.49	121.49	121.49
7.Debt equity ratio [(C+D) to E]	-2.41	-2.12	-1.96	-1.71	-1.71	-1.71
8.Return on assets [F7 as % of avg.(A+B)]	-9.34	-8.71	-7.52	-21.17	-22.66	-22.66
9.Return of equity (F7 as % of avg. E)	14.29	10.96	7.80	17.38	15.98	15.98
10.Return on capital employed (F7 as % of avg. G1)	-120.15	-589.78	137.76	103.13	68.23	68.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.34	9.21	7.23	3.00	3.00	3.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-7.87	-3.13	-235.55	-235.55	-235.55
14.Net profit margin (F7 as % of F1)	-9.88	-9.25	-8.32	-75.18	-75.18	-75.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.02	0.01	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.52	-3.09	-2.44	-5.93	-5.93	-5.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-25.20	-28.29	-30.74	-36.62	-36.62	-36.62

Nimir Industrial Chemicals Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,175,067	1,181,699	1,135,977	1,073,395	1,212,905	1,142,954
1.Capital work in progress	-	89,439	78,295	78,087	106,024	102,257
2.Operating fixed assets at cost	1,572,676	1,537,318	1,560,696	1,579,730	1,608,260	1,702,553
3.Operating fixed assets after deducting accumulated depreciation	1,175,067	1,074,138	1,030,470	982,374	947,829	965,107
4.Depreciation for the year	63,357	66,019	67,711	68,494	71,861	78,863
5.Intangible assets	0	0	-	-	-	1,842
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	18,122	27,212	12,934	159,052	73,748
B.Current Assets (B1+B2+B3+B4+B5)	517,350	493,032	558,663	730,740	752,140	1,042,515
1.Cash & bank balance	49,647	2,722	3,892	28,910	71,140	56,136
2.Inventories	210,677	180,235	202,372	257,878	163,177	312,288
3.Trade Debt	147,171	208,223	196,424	232,515	312,112	510,239
4.Short term investments	0	0	-	19,000	-	-
5.Other current assets	109,855	101,852	155,975	192,437	205,711	163,852
C.Current Liabilities (C1+C2)	1,324,507	430,664	516,060	606,679	596,840	746,958
1.Short term Secured loans	70,475	291,409	347,220	374,748	360,810	486,977
2.Other current liabilities	1,254,032	139,255	168,840	231,931	236,030	259,981
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	106,848	1,129,723	1,059,668	291,583	230,841	174,066
1.Long term secured loans	-	126,993	-	261,333	196,000	130,667
2.Long term unsecured loans	-	983,026	1,005,085	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	19,704	-	-	-	-
5.Other non-current liabilities	106,848	0	54,583	30,250	34,841	43,399
E.Shareholders Equity (E1+E2+E3)	261,062	114,344	118,912	905,873	1,137,364	1,264,445
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	(844,843)	(991,561)	(986,993)	(200,032)	31,459	158,540
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	(991,561)	(986,993)	(200,032)	31,459	158,540
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	1,121,549	1,383,579	1,742,804	2,431,136	2,677,605	3,002,335
i). Local sales (Net)	1,106,166	1,378,314	1,736,955	2,429,672	2,677,605	3,002,335
ii). Export Sales (Net)	15,383	5,265	5,849	1,464	-	-
2.Cost of sales	970,253	1,282,681	1,562,063	2,119,039	2,330,081	2,499,182
i). Cost of material	-	1,009,945	1,339,736	1,818,213	1,990,149	2,095,831
ii). Other input cost	-	272,736	222,327	300,826	339,932	403,351
3.Gross Profit	151,296	100,898	180,741	312,097	347,524	503,153
4.General, administrative and other expenses	66,639	73,003	98,767	118,413	114,450	168,629
i). Selling & distribution expenses	-	42,143	50,405	61,094	61,882	84,544
ii). Administrative and other expenses	66,639	30,860	48,362	57,319	52,568	84,085
5.Salaries, wages and employee benefits	-	61,393	71,001	90,020	96,863	116,939
6.Financial expenses	68,593	88,001	51,710	96,959	114,364	96,854
of which: (i) Interest expenses	-	83,772	39,931	74,771	103,019	91,679
7.Net profit before tax	27,851	(146,560)	13,458	813,048	112,926	232,532
8.Tax expense (current year)	5,435	0	8,714	25,680	26,776	15,012
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	(359,393)	7,094	88,245	148,457	26,289
G.Miscellaneous						
1.Total capital employed (E+D)	367,910	1,244,067	1,178,580	1,197,456	1,368,205	1,438,511
2.Total fixed liabilities (D1+D3)	0	126,993	0	261,333	196,000	130,667
3.Retention in business (F7-F8-F9)	22,416	(146,560)	4,744	787,368	86,150	217,520
4.Contractual Liabilities (G2+C1)	70,475	418,402	347,220	636,081	556,810	617,644
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.49	0.39	0.46	0.64	0.76
2.Financial expenses as % of sales (F6 as % of F1)	6.12	6.36	2.97	3.99	4.27	3.23
3.Trade Debt as % of sales (B3 as % of F1)	13.12	15.05	11.27	9.56	11.66	16.99
4.Assets turnover ratio [F1 to (A+B)]	0.66	0.83	1.03	1.35	1.36	1.37
5.Current ratio (B to C)	0.39	1.14	1.08	1.20	1.26	1.40
6.Cost of goods sold to sales (F2 as % of F1)	86.51	92.71	89.63	87.16	87.02	83.24
7.Debt equity ratio [(C+D) to E]	5.48	13.65	13.25	0.99	0.73	0.73
8.Return on assets [F7 as % of avg.(A+B)]	1.67	-8.71	0.80	46.48	5.99	11.20
9.Return of equity (F7 as % of avg. E)	10.69	-78.08	11.54	158.68	11.05	19.36
10.Return on capital employed (F7 as % of avg. G1)	7.22	-18.18	1.11	68.44	8.80	16.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.32	7.68	8.61	9.43	16.41	9.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.75	1.34	11.87	2.10	3.54
14.Net profit margin (F7 as % of F1)	2.48	-10.59	0.77	33.44	4.22	7.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.23	0.00	0.10	0.18	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.10	-0.66	0.02	3.56	0.39	0.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.18	0.52	0.54	4.10	5.14	5.72

Otsuka Pakistan Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	348,244	332,082	314,853	288,907	278,028	453,887
1.Capital work in progress	-	5,139	9,581	7,536	13,277	201,227
2.Operating fixed assets at cost	616,587	640,546	665,041	692,377	728,341	743,651
3.Operating fixed assets after deducting accumulated depreciation	348,244	321,558	298,736	275,423	257,458	246,343
4.Depreciation for the year	40,561	53,892	58,712	60,285	63,515	64,203
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	5,385	6,536	5,948	7,293	6,317
B.Current Assets (B1+B2+B3+B4+B5)	471,503	478,726	487,360	550,513	828,909	772,889
1.Cash & bank balance	3,217	2,660	3,371	7,940	5,531	2,654
2.Inventories	185,047	216,862	257,987	267,400	530,045	502,998
3.Trade Debt	19,749	172,449	141,556	165,661	171,551	125,007
4.Short term investments	0	0	-	-	-	-
5.Other current assets	263,490	86,755	84,446	109,512	121,782	142,230
C.Current Liabilities (C1+C2)	458,247	429,112	376,233	392,173	580,840	626,215
1.Short term Secured loans	148,723	150,490	132,507	130,424	318,316	365,344
2.Other current liabilities	309,524	278,622	243,726	261,749	262,524	260,871
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,666	37,731	31,162	23,425	21,023	108,616
1.Long term secured loans	-	0	-	-	-	100,000
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	16,666	37,731	31,162	23,425	21,023	8,616
E.Shareholders Equity (E1+E2+E3)	344,834	343,965	394,818	423,822	505,074	491,945
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	-	-	-	-
2.Reserves	244,834	243,965	294,818	323,822	405,074	391,945
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	243,965	294,818	323,822	405,074	391,945
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	1,217,523	1,236,300	1,446,477	1,495,255	1,594,772	1,293,711
i). Local sales (Net)	1,217,523	1,236,300	1,446,477	1,495,255	1,594,772	1,293,711
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	868,751	922,723	1,051,287	1,141,001	1,128,322	980,634
i). Cost of material	-	469,790	47,948	613,404	757,529	521,368
ii). Other input cost	-	452,933	1,003,339	527,597	370,793	459,266
3.Gross Profit	348,772	313,577	395,190	354,254	466,450	313,077
4.General, administrative and other expenses	248,959	262,183	291,780	285,858	317,210	300,811
i). Selling & distribution expenses	-	172,792	203,404	191,660	209,538	182,155
ii). Administrative and other expenses	248,959	89,391	88,376	94,198	107,672	118,656
5.Salaries, wages and employee benefits	-	238,912	272,195	296,559	337,909	308,174
6.Financial expenses	7,699	28,173	19,963	25,515	31,805	46,606
of which: (i) Interest expenses	-	27,679	19,963	25,309	31,691	46,181
7.Net profit before tax	100,865	39,534	102,981	69,438	146,290	(3,346)
8.Tax expense (current year)	11,615	22,391	45,336	33,478	53,213	12,156
9.Total amount of dividend	25,000	15,000	-	15,000	12,500	-
10.Total value of bonus shares issued	0	0	-	-	-	10,000
11.Cash flows from operations	-	69,752	70,777	53,168	(132,793)	97,979
G.Miscellaneous						
1.Total capital employed (E+D)	361,500	381,696	425,980	447,247	526,097	600,561
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	100,000
3.Retention in business (F7-F8-F9)	64,250	2,143	57,645	20,960	80,577	(15,502)
4.Contractual Liabilities (G2+C1)	148,723	150,490	132,507	130,424	318,316	465,344
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.41	0.39	0.44	0.30	0.20
2.Financial expenses as % of sales (F6 as % of F1)	0.63	2.28	1.38	1.71	1.99	3.60
3.Trade Debt as % of sales (B3 as % of F1)	1.62	13.95	9.79	11.08	10.76	9.66
4.Assets turnover ratio [F1 to (A+B)]	1.49	1.52	1.80	1.78	1.44	1.05
5.Current ratio (B to C)	1.03	1.12	1.30	1.40	1.43	1.23
6.Cost of goods sold to sales (F2 as % of F1)	71.35	74.64	72.68	76.31	70.75	75.80
7.Debt equity ratio [(C+D) to E]	1.38	1.36	1.03	0.98	1.19	1.49
8.Return on assets [F7 as % of avg.(A+B)]	13.70	4.85	12.77	8.46	15.03	-0.29
9.Return of equity (F7 as % of avg. E)	31.19	11.48	27.88	16.96	31.50	-0.67
10.Return on capital employed (F7 as % of avg. G1)	28.95	10.64	25.50	15.90	30.06	-0.59
11.Dividend cover ratio [(F7-F8) to F9]	3.57	1.14	-	2.40	7.45	-
12.Inventory Turnover Ratio (F1 to B2)	6.58	5.70	5.61	5.59	3.01	2.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.43	6.16	3.74	5.62	0.93
14.Net profit margin (F7 as % of F1)	8.28	3.20	7.12	4.64	9.17	-0.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.15	0.17	0.13	-0.22	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.93	1.71	5.76	3.60	9.31	-1.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.48	34.40	39.48	42.38	50.51	49.19

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	43,887	50,156	50,671	50,205	89,234	141,786
1.Capital work in progress	-	4,425	710	317	30,815	81,400
2.Operating fixed assets at cost	111,092	116,551	124,587	131,431	146,580	158,584
3.Operating fixed assets after deducting accumulated depreciation	43,887	44,955	49,185	49,110	57,557	59,524
4.Depreciation for the year	3,982	5,938	6,974	7,990	8,729	11,606
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	776	776	778	862	862
B.Current Assets (B1+B2+B3+B4+B5)	294,037	404,237	267,509	562,965	438,189	537,952
1.Cash & bank balance	28,592	10,406	14,344	24,482	36,693	3,266
2.Inventories	164,273	300,188	142,891	392,514	35,828	209,761
3.Trade Debt	75,064	52,810	76,606	120,530	36,785	39,773
4.Short term investments	0	0	3,637	5,253	309,384	258,062
5.Other current assets	26,108	40,833	30,031	20,186	19,499	27,090
C.Current Liabilities (C1+C2)	151,014	279,104	196,975	364,036	67,829	188,027
1.Short term Secured loans	120,000	230,462	165,000	217,667	-	-
2.Other current liabilities	31,014	48,642	31,975	146,369	67,829	188,027
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	3,177	644
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	0	0	0	3,177	644
E.Shareholders Equity (E1+E2+E3)	186,910	175,289	121,205	249,134	456,417	491,067
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	144,424	132,803	78,719	206,648	413,931	448,581
i). Capital Reserve	-	17,553	17,553	17,553	17,553	17,553
ii). Revenue Reserve	-	115,250	61,166	189,095	396,378	431,028
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	792,845	566,982	734,117	1,450,778	1,726,433	1,317,205
i). Local sales (Net)	234,282	185,460	178,677	374,373	271,741	208,153
ii). Export Sales (Net)	558,563	381,522	555,440	1,076,405	1,454,692	1,109,052
2.Cost of sales	694,077	499,680	710,978	1,192,830	1,368,775	1,158,199
i). Cost of material	-	463,420	511,116	912,302	1,252,036	1,073,171
ii). Other input cost	-	36,260	199,862	280,528	116,739	85,028
3.Gross Profit	98,768	67,302	23,139	257,948	357,658	159,006
4.General, administrative and other expenses	56,085	46,845	47,079	76,870	88,230	72,727
i). Selling & distribution expenses	-	15,773	20,434	18,313	18,471	18,007
ii). Administrative and other expenses	56,085	31,072	26,645	58,557	69,759	54,720
5.Salaries, wages and employee benefits	-	45,249	-	74,007	72,626	70,614
6.Financial expenses	15,999	13,045	20,211	27,898	13,857	9,133
of which: (i) Interest expenses	-	1,380	17,620	24,676	9,402	5,746
7.Net profit before tax	40,501	10,728	(42,426)	156,393	269,311	92,549
8.Tax expense (current year)	9,018	4,657	7,409	28,464	22,000	16,108
9.Total amount of dividend	0	4,249	-	33,989	42,486	21,243
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	(90,249)	103,123	(9,318)	621,494	22,473
G.Miscellaneous						
1.Total capital employed (E+D)	186,910	175,289	121,205	249,134	459,594	491,711
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	31,483	1,822	(49,835)	93,940	204,825	55,198
4.Contractual Liabilities (G2+C1)	120,000	230,462	165,000	217,667	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.23	0.48	0.41	5.64	1.60
2.Financial expenses as % of sales (F6 as % of F1)	2.02	2.30	2.75	1.92	0.80	0.69
3.Trade Debt as % of sales (B3 as % of F1)	9.47	9.31	10.44	8.31	2.13	3.02
4.Assets turnover ratio [F1 to (A+B)]	2.35	1.25	2.31	2.37	3.27	1.94
5.Current ratio (B to C)	1.95	1.45	1.36	1.55	6.46	2.86
6.Cost of goods sold to sales (F2 as % of F1)	87.54	88.13	96.85	82.22	79.28	87.93
7.Debt equity ratio [(C+D) to E]	0.81	1.59	1.63	1.46	0.16	0.38
8.Return on assets [F7 as % of avg.(A+B)]	13.19	2.71	-10.98	33.58	47.22	15.33
9.Return of equity (F7 as % of avg. E)	25.02	5.92	-28.62	84.46	76.34	19.54
10.Return on capital employed (F7 as % of avg. G1)	25.02	5.92	-28.62	84.46	76.00	19.46
11.Dividend cover ratio [(F7-F8) to F9]	-	1.43	-	3.76	5.82	3.60
12.Inventory Turnover Ratio (F1 to B2)	4.83	1.89	5.14	3.70	48.19	6.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	8.77	-1.41	7.34	29.64	17.11
14.Net profit margin (F7 as % of F1)	5.11	1.89	-5.78	10.78	15.60	7.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.32	0.52	-0.03	8.75	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.41	1.43	-11.73	30.11	58.21	17.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.99	41.26	28.53	58.64	107.43	115.58

Pakistan PVC Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	487,267	187,795	173,602	162,680	150,862	179,285
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	379,161	65,735	65,854	198,650	198,671	188,598
3.Operating fixed assets after deducting accumulated depreciation	352,179	56,928	53,736	162,470	150,648	179,226
4.Depreciation for the year	3,090	2,778	3,312	13,062	11,843	10,774
5.Intangible assets	135,088	0	-	-	-	-
6.Long term investments	-	0	-	50	54	59
7.Other non-current assets	-	130,867	119,866	160	160	0
B.Current Assets (B1+B2+B3+B4+B5)	2,685	4,510	6,740	5,741	5,686	7,343
1.Cash & bank balance	52	46	225	134	2,235	4,004
2.Inventories	436	785	959	526	579	1,021
3.Trade Debt	1,492	2,249	3,303	3,546	1,457	1,475
4.Short term investments	0	0	-	-	-	-
5.Other current assets	705	1,430	2,253	1,535	1,415	843
C.Current Liabilities (C1+C2)	229,988	243,809	253,891	264,941	258,091	262,518
1.Short term Secured loans	47,991	47,991	17,752	50,938	50,863	51,749
2.Other current liabilities	181,997	195,818	236,139	214,003	207,228	210,769
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	158	162	167	20,212	20,216
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	20,041	20,041
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	158	-	-	-	-
5.Other non-current liabilities	0	0	162	167	171	175
E.Shareholders Equity (E1+E2+E3)	259,964	(51,662)	(73,711)	(96,687)	(121,755)	(96,106)
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	-	-	-	-
2.Reserves	110,384	(368,961)	(378,391)	(390,009)	(404,856)	(407,343)
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	(368,961)	(378,391)	(390,009)	(404,856)	(407,343)
3.Surplus on revaluation of fixed assets	-	167,719	155,100	143,742	133,521	161,657
F.Operation:						
1.Sales	12,116	3,751	5,748	6,510	2,432	3,373
i). Local sales (Net)	12,116	3,751	5,748	6,510	2,432	3,373
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	17,592	25,808	25,221	26,910	21,733	20,571
i). Cost of material	-	1,987	2,987	4,367	1,235	1,877
ii). Other input cost	-	23,821	22,234	22,543	20,498	18,694
3.Gross Profit	(5,476)	(22,057)	(19,473)	(20,400)	(19,301)	(17,198)
4.General, administrative and other expenses	9,126	4,433	5,124	5,897	9,000	7,333
i). Selling & distribution expenses	-	1,343	1,760	2,488	2,823	2,901
ii). Administrative and other expenses	9,126	3,091	3,364	3,409	6,177	4,432
5.Salaries, wages and employee benefits	-	2,112	4,108	5,251	5,743	5,589
6.Financial expenses	7,302	7,293	7,277	7,277	7,272	7,247
of which: (i) Interest expenses	-	7,239	7,239	7,239	7,239	7,239
7.Net profit before tax	77,025	(19,934)	(20,910)	(21,832)	(23,857)	(10,440)
8.Tax expense (current year)	40	414	1,139	1,182	1,161	1,247
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	(218)	(12,157)	(6,965)	(13,383)	(10,328)
G.Miscellaneous						
1.Total capital employed (E+D)	259,964	(51,505)	(73,549)	(96,520)	(101,543)	(75,890)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	76,985	(20,348)	(22,049)	(23,014)	(25,018)	(11,687)
4.Contractual Liabilities (G2+C1)	47,991	47,991	17,752	50,938	50,863	51,749
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.01	0.01	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	60.27	194.43	126.60	111.78	299.01	214.85
3.Trade Debt as % of sales (B3 as % of F1)	12.31	59.96	57.46	54.47	59.91	43.73
4.Assets turnover ratio [F1 to (A+B)]	0.02	0.02	0.03	0.04	0.02	0.02
5.Current ratio (B to C)	0.01	0.02	0.03	0.02	0.02	0.03
6.Cost of goods sold to sales (F2 as % of F1)	145.20	688.03	438.78	413.36	893.63	609.87
7.Debt equity ratio [(C+D) to E]	0.88	-4.72	-3.45	-2.74	-2.29	-2.94
8.Return on assets [F7 as % of avg.(A+B)]	15.58	-5.84	-11.22	-12.52	-14.68	-6.08
9.Return of equity (F7 as % of avg. E)	34.78	-19.14	33.36	25.62	21.84	9.58
10.Return on capital employed (F7 as % of avg. G1)	34.78	-19.13	33.44	25.67	24.09	11.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	27.79	4.78	5.99	12.38	4.20	3.30
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.75	-1.89	-2.02	-2.30	-0.44
14.Net profit margin (F7 as % of F1)	635.73	-531.45	-363.78	-335.36	-980.96	-309.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	-0.05	-0.03	-0.05	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.15	-1.36	-1.47	-1.54	-1.67	-0.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.38	-3.45	-4.93	-6.46	-8.14	-6.43

Sanofi-Aventis Pakistan Ltd

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,195,978	1,401,888	1,424,415	1,575,603	1,641,216	1,856,867
1.Capital work in progress	-	618,974	119,808	249,614	256,603	361,557
2.Operating fixed assets at cost	2,092,519	1,779,908	2,369,446	2,456,627	2,717,306	3,034,890
3.Operating fixed assets after deducting accumulated depreciation	1,195,249	774,373	1,289,113	1,281,457	1,371,570	1,483,551
4.Depreciation for the year	105,477	129,228	174,530	188,096	216,284	244,373
5.Intangible assets	729	114	339	28,188	38	343
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	8,427	15,155	16,344	13,005	11,416
B.Current Assets (B1+B2+B3+B4+B5)	1,788,377	2,037,205	1,924,012	2,829,950	3,814,491	4,676,088
1.Cash & bank balance	2,186	2,286	2,110	3,469	4,994	21,925
2.Inventories	1,104,944	1,136,737	1,148,158	1,652,235	1,972,178	2,451,046
3.Trade Debt	151,951	345,808	156,547	301,715	942,657	905,875
4.Short term investments	0	0	-	-	-	-
5.Other current assets	529,296	552,374	617,197	872,531	894,662	1,297,242
C.Current Liabilities (C1+C2)	1,867,743	2,075,329	1,368,817	2,516,026	3,284,043	3,669,841
1.Short term Secured loans	872,512	1,367,818	238,744	1,091,099	1,543,440	1,580,862
2.Other current liabilities	995,231	707,511	1,130,073	1,424,927	1,740,603	2,088,979
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	71,315	518,207	288,192	156,283	636,501
1.Long term secured loans	-	7,233	375,000	125,000	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	64,082	143,207	163,192	156,283	636,501
E.Shareholders Equity (E1+E2+E3)	1,116,612	1,292,449	1,461,403	1,601,335	2,015,381	2,226,613
1.Issued, Subscribed & Paid up capital	96,448	96,448	96,448	96,448	96,448	96,448
i). Ordinary Shares	96,448	96,448	96,448	96,448	96,448	96,448
ii). Preference shares	0	0	-	-	-	-
2.Reserves	1,020,164	1,196,001	1,364,955	1,504,887	1,918,933	2,130,165
i). Capital Reserve	-	55,548	74,176	102,743	129,267	153,338
ii). Revenue Reserve	-	1,140,453	1,290,779	1,402,144	1,789,666	1,976,827
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	4,676,542	6,725,708	6,158,295	7,619,460	8,628,385	8,791,590
i). Local sales (Net)	4,648,737	6,696,389	6,097,220	7,489,752	8,156,137	8,081,378
ii). Export Sales (Net)	27,805	29,319	61,075	129,708	472,248	710,212
2.Cost of sales	3,620,719	5,099,109	4,404,751	5,585,930	5,998,992	6,113,665
i). Cost of material	-	2,327,063	2,737,003	3,472,587	3,947,064	3,682,315
ii). Other input cost	-	2,772,046	1,667,748	2,113,343	2,051,928	2,431,350
3.Gross Profit	1,055,823	1,626,599	1,753,544	2,033,530	2,629,393	2,677,925
4.General, administrative and other expenses	937,154	1,343,654	1,324,082	1,660,786	2,016,708	1,945,034
i). Selling & distribution expenses	-	1,048,283	1,094,063	1,398,922	1,567,101	1,458,545
ii). Administrative and other expenses	937,154	295,371	230,019	261,864	449,607	486,489
5.Salaries, wages and employee benefits	-	721,007	682,304	781,728	942,240	1,067,179
6.Financial expenses	87,113	131,012	130,041	113,196	159,001	233,188
of which: (i) Interest expenses	-	122,553	126,891	63,621	30,799	50,323
7.Net profit before tax	84,365	253,059	401,641	423,416	710,366	540,208
8.Tax expense (current year)	47,414	95,708	86,526	157,739	225,814	228,925
9.Total amount of dividend	13,503	67,514	96,448	96,448	120,560	96,448
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	(233,212)	880,332	(6,649)	(141,099)	(351,726)
G.Miscellaneous						
1.Total capital employed (E+D)	1,116,612	1,363,764	1,979,610	1,889,527	2,171,664	2,863,114
2.Total fixed liabilities (D1+D3)	0	7,233	375,000	125,000	0	0
3.Retention in business (F7-F8-F9)	23,448	89,837	218,667	169,229	363,992	214,835
4.Contractual Liabilities (G2+C1)	872,512	1,375,051	613,744	1,216,099	1,543,440	1,580,862
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.17	0.12	0.12	0.29	0.25
2.Financial expenses as % of sales (F6 as % of F1)	1.86	1.95	2.11	1.49	1.84	2.65
3.Trade Debt as % of sales (B3 as % of F1)	3.25	5.14	2.54	3.96	10.93	10.30
4.Assets turnover ratio [F1 to (A+B)]	1.57	1.96	1.84	1.73	1.58	1.35
5.Current ratio (B to C)	0.96	0.98	1.41	1.12	1.16	1.27
6.Cost of goods sold to sales (F2 as % of F1)	77.42	75.82	71.53	73.31	69.53	69.54
7.Debt equity ratio [(C+D) to E]	1.67	1.66	1.29	1.75	1.71	1.93
8.Return on assets [F7 as % of avg.(A+B)]	3.12	7.88	11.83	10.92	14.41	9.01
9.Return of equity (F7 as % of avg. E)	7.56	21.01	29.17	27.65	39.28	25.47
10.Return on capital employed (F7 as % of avg. G1)	7.56	20.40	24.03	21.89	34.98	21.46
11.Dividend cover ratio [(F7-F8) to F9]	2.74	2.33	3.27	2.75	4.02	3.23
12.Inventory Turnover Ratio (F1 to B2)	4.23	5.92	5.36	4.61	4.38	3.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.06	4.17	7.66	24.06	11.73
14.Net profit margin (F7 as % of F1)	1.80	3.76	6.52	5.56	8.23	6.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.11	0.47	0.00	-0.04	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.83	16.31	32.67	27.55	50.24	32.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	115.77	134.00	151.52	166.03	208.96	230.86

Sardar Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	33,007	34,833	30,930	27,511	26,864	31,363
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	117,367	117,789	117,764	117,764	119,910	124,579
3.Operating fixed assets after deducting accumulated depreciation	33,007	31,447	28,415	24,996	25,041	28,881
4.Depreciation for the year	4,505	4,448	3,997	3,419	3,525	3,954
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	3,386	2,515	2,515	1,823	2,482
B.Current Assets (B1+B2+B3+B4+B5)	131,744	127,161	131,906	131,126	134,827	123,569
1.Cash & bank balance	3,032	7,684	9,362	9,284	4,934	5,090
2.Inventories	39,451	28,814	27,381	36,023	32,129	28,513
3.Trade Debt	73,414	73,623	76,185	65,776	73,617	71,086
4.Short term investments	0	0	-	-	-	-
5.Other current assets	15,847	17,040	18,978	20,043	24,147	18,880
C.Current Liabilities (C1+C2)	71,618	65,764	66,105	59,920	58,965	43,853
1.Short term Secured loans	57,651	50,328	48,032	42,123	38,314	32,805
2.Other current liabilities	13,967	15,436	18,073	17,797	20,651	11,048
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,380	4,190	2,936	3,797	3,502	8,273
1.Long term secured loans	-	4,190	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	2,380	0	2,936	3,797	3,502	8,273
E.Shareholders Equity (E1+E2+E3)	90,753	92,040	93,795	94,920	99,224	102,806
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	30,753	32,040	33,795	34,920	39,224	42,806
i). Capital Reserve	-	30,000	30,000	30,000	30,000	30,000
ii). Revenue Reserve	-	2,040	3,795	4,920	9,224	12,806
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	125,068	127,708	139,730	146,760	158,708	174,378
i). Local sales (Net)	122,301	126,632	137,270	145,037	156,205	172,398
ii). Export Sales (Net)	2,767	1,076	2,460	1,723	2,503	1,980
2.Cost of sales	94,977	94,859	107,706	117,959	124,814	136,423
i). Cost of material	-	68,477	83,934	97,727	93,274	108,213
ii). Other input cost	-	26,383	23,772	20,232	31,540	28,210
3.Gross Profit	30,091	32,849	32,024	28,801	33,894	37,955
4.General, administrative and other expenses	19,862	20,244	20,833	21,444	25,276	28,350
i). Selling & distribution expenses	-	6,838	6,999	7,087	8,232	9,713
ii). Administrative and other expenses	19,862	13,406	13,834	14,357	17,044	18,637
5.Salaries, wages and employee benefits	-	14,467	14,694	15,910	17,486	19,672
6.Financial expenses	8,051	10,294	8,544	3,355	3,340	5,870
of which: (i) Interest expenses	-	9,849	8,219	2,788	2,786	4,902
7.Net profit before tax	2,316	2,568	2,854	4,002	6,379	4,992
8.Tax expense (current year)	811	899	999	1,463	2,052	1,350
9.Total amount of dividend	0	0	-	-	3,000	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	10,922	4,888	7,443	605	8,196
G.Miscellaneous						
1.Total capital employed (E+D)	93,133	96,230	96,731	98,717	102,726	111,079
2.Total fixed liabilities (D1+D3)	0	4,190	0	0	0	0
3.Retention in business (F7-F8-F9)	1,505	1,669	1,855	2,539	1,327	3,642
4.Contractual Liabilities (G2+C1)	57,651	54,518	48,032	42,123	38,314	32,805
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.07	1.24	1.29	1.25	1.33	1.74
2.Financial expenses as % of sales (F6 as % of F1)	6.44	8.06	6.11	2.29	2.10	3.37
3.Trade Debt as % of sales (B3 as % of F1)	58.70	57.65	54.52	44.82	46.39	40.77
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.79	0.86	0.93	0.98	1.13
5.Current ratio (B to C)	1.84	1.93	2.00	2.19	2.29	2.82
6.Cost of goods sold to sales (F2 as % of F1)	75.94	74.28	77.08	80.38	78.64	78.23
7.Debt equity ratio [(C+D) to E]	0.82	0.76	0.74	0.67	0.63	0.51
8.Return on assets [F7 as % of avg.(A+B)]	1.41	1.57	1.76	2.49	3.98	3.15
9.Return of equity (F7 as % of avg. E)	2.56	2.81	3.07	4.24	6.57	4.94
10.Return on capital employed (F7 as % of avg. G1)	2.47	2.71	2.96	4.10	6.33	4.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	1.44	-
12.Inventory Turnover Ratio (F1 to B2)	3.17	4.43	5.10	4.07	4.94	6.12
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.26	1.35	2.44	3.29	2.02
14.Net profit margin (F7 as % of F1)	1.85	2.01	2.04	2.73	4.02	2.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	0.07	0.12	0.01	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.25	0.28	0.31	0.42	0.72	0.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.13	15.34	15.63	15.82	16.54	17.13

Searle Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	670,447	707,079	817,865	949,690	2,887,243	2,978,437
1.Capital work in progress	-	0	354	48,620	131,236	765
2.Operating fixed assets at cost	1,108,374	1,153,939	1,358,979	1,446,495	3,259,032	1,361,059
3.Operating fixed assets after deducting accumulated depreciation	652,897	619,920	740,194	788,765	2,541,212	583,403
4.Depreciation for the year	86,455	96,471	93,183	93,243	86,108	84,175
5.Intangible assets	17,550	82,393	69,445	104,352	86,570	74,071
6.Long term investments	-	0	-	-	120,952	2,312,986
7.Other non-current assets	-	4,766	7,872	7,953	7,273	7,212
B.Current Assets (B1+B2+B3+B4+B5)	1,626,160	1,872,052	2,334,006	3,053,414	2,407,129	2,489,649
1.Cash & bank balance	69,274	232,053	132,808	167,590	80,343	29,066
2.Inventories	223,520	384,931	545,421	850,160	780,345	722,177
3.Trade Debt	988,425	1,043,967	1,387,399	1,061,501	1,202,418	1,441,459
4.Short term investments	200,000	0	-	-	-	-
5.Other current assets	144,941	211,101	268,378	974,163	344,023	296,947
C.Current Liabilities (C1+C2)	963,029	1,011,197	1,345,027	1,871,721	1,845,624	1,494,476
1.Short term Secured loans	262,650	395,818	385,997	839,011	712,769	319,935
2.Other current liabilities	700,379	615,379	959,030	1,032,710	1,132,855	1,174,541
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	210,346	205,096	117,795	105,281	1,061,835	939,420
1.Long term secured loans	-	106,065	-	-	966,667	853,334
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	25,214	29,187	32,472	37,562	38,461
5.Other non-current liabilities	210,346	73,817	88,608	72,809	57,606	47,625
E.Shareholders Equity (E1+E2+E3)	1,123,232	1,362,838	1,689,049	2,026,102	2,386,913	3,034,190
1.Issued, Subscribed & Paid up capital	266,320	266,320	306,268	306,268	336,895	471,652
i). Ordinary Shares	266,320	266,320	306,268	306,268	336,895	471,652
ii). Preference shares	0	0	-	-	-	-
2.Reserves	856,912	866,666	1,175,297	1,539,933	1,888,635	2,419,083
i). Capital Reserve	-	119,513	124,060	146,818	160,998	211,306
ii). Revenue Reserve	-	747,153	1,051,237	1,393,115	1,727,637	2,207,777
3.Surplus on revaluation of fixed assets	-	229,852	207,484	179,901	161,383	143,455
F.Operation:						
1.Sales	3,253,347	3,123,856	4,176,468	4,876,869	5,659,437	6,013,544
i). Local sales (Net)	3,147,068	2,942,109	3,893,930	4,606,608	5,350,428	5,772,828
ii). Export Sales (Net)	106,279	181,747	282,538	270,261	309,009	240,716
2.Cost of sales	2,287,526	1,927,370	2,389,703	2,817,966	3,310,170	3,309,727
i). Cost of material	-	1,024,560	1,429,952	1,461,068	1,870,469	1,655,825
ii). Other input cost	-	902,810	959,751	1,356,898	1,439,701	1,653,902
3.Gross Profit	965,821	1,196,486	1,786,765	2,058,903	2,349,267	2,703,817
4.General, administrative and other expenses	654,077	830,419	1,182,102	1,304,423	1,448,749	1,537,547
i). Selling & distribution expenses	-	697,611	1,014,855	1,092,377	1,211,880	1,285,781
ii). Administrative and other expenses	654,077	132,808	167,247	212,046	236,869	251,766
5.Salaries, wages and employee benefits	-	464,356	507,273	604,547	685,807	746,017
6.Financial expenses	112,228	105,080	112,355	306,520	307,960	233,363
of which: (i) Interest expenses	-	86,876	89,641	104,649	127,771	214,012
7.Net profit before tax	253,314	325,756	557,427	563,397	620,703	967,710
8.Tax expense (current year)	81,555	129,588	194,326	169,944	187,045	273,300
9.Total amount of dividend	26,632	79,896	91,880	45,940	33,690	94,330
10.Total value of bonus shares issued	0	0	-	30,627	134,758	141,496
11.Cash flows from operations	-	298,583	220,117	295,109	1,451,742	829,076
G.Miscellaneous						
1.Total capital employed (E+D)	1,333,578	1,567,934	1,806,844	2,131,383	3,448,748	3,973,610
2.Total fixed liabilities (D1+D3)	0	106,065	0	0	966,667	853,334
3.Retention in business (F7-F8-F9)	145,127	116,272	271,221	347,513	399,969	600,080
4.Contractual Liabilities (G2+C1)	262,650	501,883	385,997	839,011	1,679,436	1,173,269
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.31	1.26	1.13	0.66	0.70	0.98
2.Financial expenses as % of sales (F6 as % of F1)	3.45	3.36	2.69	6.29	5.44	3.88
3.Trade Debt as % of sales (B3 as % of F1)	30.38	33.42	33.22	21.77	21.25	23.97
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.21	1.33	1.22	1.07	1.10
5.Current ratio (B to C)	1.69	1.85	1.74	1.63	1.30	1.67
6.Cost of goods sold to sales (F2 as % of F1)	70.31	61.70	57.22	57.78	58.49	55.04
7.Debt equity ratio [(C+D) to E]	1.04	0.89	0.87	0.98	1.22	0.80
8.Return on assets [F7 as % of avg.(A+B)]	10.43	13.36	19.45	15.75	13.35	17.98
9.Return of equity (F7 as % of avg. E)	23.33	26.21	36.53	30.33	28.13	35.70
10.Return on capital employed (F7 as % of avg. G1)	18.64	22.45	33.03	28.61	22.25	26.08
11.Dividend cover ratio [(F7-F8) to F9]	6.45	2.46	3.95	8.56	12.87	7.36
12.Inventory Turnover Ratio (F1 to B2)	14.56	8.12	7.66	5.74	7.25	8.33
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.75	7.22	6.38	5.86	5.52
14.Net profit margin (F7 as % of F1)	7.79	10.43	13.35	11.55	10.97	16.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.25	0.15	0.15	0.50	0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.45	7.37	11.86	12.85	12.87	14.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.18	51.17	55.15	66.15	70.85	64.33

Shaffi Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	29,061	114,679	124,773	122,878	116,854	53,917
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	72,992	72,992	72,992	72,992	72,992	72,992
3.Operating fixed assets after deducting accumulated depreciation	29,061	26,738	24,632	22,722	20,986	19,407
4.Depreciation for the year	2,568	2,324	2,106	1,911	1,736	1,579
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	87,718	99,918	99,933	95,645	34,287
7.Other non-current assets	-	224	223	223	223	223
B.Current Assets (B1+B2+B3+B4+B5)	256,693	209,458	213,482	14,532	17,673	11,262
1.Cash & bank balance	509	613	1,159	1,435	1,755	1,533
2.Inventories	7,012	250	651	2,110	5,943	1,160
3.Trade Debt	11,605	20,480	14,867	1,839	1,413	1,988
4.Short term investments	54,932	0	-	-	-	-
5.Other current assets	182,635	188,115	196,805	9,148	8,562	6,581
C.Current Liabilities (C1+C2)	113,224	72,712	72,176	71,001	75,751	73,832
1.Short term Secured loans	49,992	49,992	49,992	49,992	49,992	49,992
2.Other current liabilities	63,232	22,721	22,184	21,009	25,759	23,840
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	38,798	39,032	12,735	13,034	13,057
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	37,940	-	11,251	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	858	-	-	-	-
5.Other non-current liabilities	0	0	39,032	1,484	13,034	13,057
E.Shareholders Equity (E1+E2+E3)	172,530	212,627	227,047	53,674	45,742	(21,710)
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	52,530	81,347	96,673	(76,022)	(83,212)	(149,986)
i). Capital Reserve	-	0	-	-	-	3,340
ii). Revenue Reserve	-	81,347	96,673	(76,022)	(83,212)	(153,326)
3.Surplus on revaluation of fixed assets	-	11,280	10,374	9,696	8,954	8,276
F.Operation:						
1.Sales	128,624	125,501	136,894	42,641	14,069	11,265
i). Local sales (Net)	128,624	125,501	136,894	42,641	14,069	11,265
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	100,606	105,636	97,799	29,016	13,653	13,883
i). Cost of material	-	95,470	90,246	19,970	10,033	7,960
ii). Other input cost	-	10,166	7,553	9,046	3,620	5,923
3.Gross Profit	28,018	19,865	39,095	13,625	416	(2,618)
4.General, administrative and other expenses	16,925	12,528	36,158	183,451	3,858	3,871
i). Selling & distribution expenses	-	3,573	24,897	18,325	460	129
ii). Administrative and other expenses	16,925	8,956	11,261	165,126	3,398	3,742
5.Salaries, wages and employee benefits	-	8,848	14,715	4,430	2,974	4,456
6.Financial expenses	70	30	32	17	45	33
of which: (i) Interest expenses	-	0	-	-	-	-
7.Net profit before tax	11,103	40,831	3,740	(170,416)	(14,370)	(72,618)
8.Tax expense (current year)	643	0	684	429	141	56
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	262	1,382	26,965	320	854
G.Miscellaneous						
1.Total capital employed (E+D)	172,530	251,424	266,079	66,409	58,776	(8,653)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	10,460	40,831	3,056	(170,845)	(14,511)	(72,674)
4.Contractual Liabilities (G2+C1)	49,992	49,992	49,992	49,992	49,992	49,992
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.29	0.22	0.05	0.04	0.05
2.Financial expenses as % of sales (F6 as % of F1)	0.05	0.02	0.02	0.04	0.32	0.29
3.Trade Debt as % of sales (B3 as % of F1)	9.02	16.32	10.86	4.31	10.04	17.65
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.39	0.40	0.31	0.10	0.17
5.Current ratio (B to C)	2.27	2.88	2.96	0.20	0.23	0.15
6.Cost of goods sold to sales (F2 as % of F1)	78.22	84.17	71.44	68.05	97.04	123.24
7.Debt equity ratio [(C+D) to E]	0.66	0.52	0.49	1.56	1.94	-4.00
8.Return on assets [F7 as % of avg.(A+B)]	3.97	13.39	1.13	-71.65	-10.57	-72.72
9.Return of equity (F7 as % of avg. E)	6.37	21.20	1.70	-121.41	-28.91	-604.34
10.Return on capital employed (F7 as % of avg. G1)	6.37	19.26	1.45	-102.51	-22.96	-289.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	18.34	501.54	210.28	20.21	2.37	9.71
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	8.63	32.53	2.73	-399.65	-102.14	-644.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.01	0.32	0.00	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.87	3.40	0.25	-14.24	-1.21	-6.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.38	17.72	18.92	4.47	3.81	-1.81

Sitara Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,824,079	7,970,084	8,530,981	8,001,028	10,165,372	9,950,437
1.Capital work in progress	-	286,017	186,189	168,725	278,252	109,889
2.Operating fixed assets at cost	6,684,164	7,116,722	8,157,033	8,367,317	6,380,946	6,838,314
3.Operating fixed assets after deducting accumulated depreciation	4,824,079	4,851,602	5,489,389	5,210,179	6,061,686	5,959,053
4.Depreciation for the year	416,078	412,745	435,158	499,888	467,545	577,892
5.Intangible assets	0	0	-	-	-	19,950
6.Long term investments	-	2,782,841	85,509	1,673,336	2,887,644	2,931,810
7.Other non-current assets	-	49,624	2,769,894	948,788	937,790	929,735
B.Current Assets (B1+B2+B3+B4+B5)	3,969,314	2,143,328	1,779,477	3,471,236	2,715,289	3,414,660
1.Cash & bank balance	240,943	294,165	142,970	140,777	79,862	279,534
2.Inventories	526,916	773,762	502,292	885,083	902,721	1,010,809
3.Trade Debt	563,788	663,921	433,457	512,398	796,203	936,929
4.Short term investments	1,352,350	0	-	-	-	-
5.Other current assets	1,285,317	411,481	700,758	1,932,978	936,503	1,187,388
C.Current Liabilities (C1+C2)	3,453,388	2,343,211	2,128,504	3,940,420	4,279,703	4,540,910
1.Short term Secured loans	268,280	540,091	1,447,808	2,223,034	2,407,684	2,186,700
2.Other current liabilities	3,185,108	1,803,120	680,696	1,717,386	1,872,019	2,354,210
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,797,673	3,801,664	3,876,983	2,824,812	2,732,006	2,045,806
1.Long term secured loans	-	2,785,752	2,735,240	1,810,243	1,334,776	734,475
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	5,206	-	-	-	-
5.Other non-current liabilities	1,797,673	1,010,706	1,141,743	1,014,569	1,397,230	1,311,331
E.Shareholders Equity (E1+E2+E3)	3,542,332	3,968,537	4,304,971	4,707,032	5,868,952	6,778,381
1.Issued, Subscribed & Paid up capital	204,090	204,090	204,090	214,294	214,294	214,294
i). Ordinary Shares	204,090	204,090	204,090	214,294	214,294	214,294
ii). Preference shares	0	0	-	-	-	-
2.Reserves	3,338,242	2,757,899	3,131,101	3,572,116	4,188,592	5,161,331
i). Capital Reserve	-	86,770	97,490	97,490	97,490	97,490
ii). Revenue Reserve	-	2,671,130	3,033,611	3,474,626	4,091,102	5,063,841
3.Surplus on revaluation of fixed assets	-	1,006,548	969,780	920,622	1,466,066	1,402,756
F.Operation:						
1.Sales	6,355,398	6,178,399	5,735,796	6,216,880	7,463,927	8,099,795
i). Local sales (Net)	6,292,239	6,103,027	5,735,796	5,990,251	6,941,018	7,545,176
ii). Export Sales (Net)	63,159	75,372	-	226,629	522,909	554,619
2.Cost of sales	4,800,113	4,216,644	4,197,071	4,663,239	5,343,920	5,596,131
i). Cost of material	-	1,291,999	1,138,194	1,673,402	1,428,802	1,679,007
ii). Other input cost	-	2,924,645	3,058,877	2,989,837	3,915,118	3,917,124
3.Gross Profit	1,555,285	1,961,755	1,538,725	1,553,641	2,120,007	2,503,664
4.General, administrative and other expenses	330,701	387,555	346,044	383,139	488,928	672,382
i). Selling & distribution expenses	-	68,292	62,952	123,094	127,287	173,757
ii). Administrative and other expenses	330,701	319,263	283,092	260,045	361,641	498,625
5.Salaries, wages and employee benefits	-	393,100	316,684	324,869	377,466	384,843
6.Financial expenses	368,095	604,981	610,111	694,926	685,414	489,605
of which: (i) Interest expenses	-	596,474	-	-	-	-
7.Net profit before tax	919,300	987,894	609,962	518,229	984,051	1,374,446
8.Tax expense (current year)	320,947	303,228	86,362	218,293	240,421	398,788
9.Total amount of dividend	153,068	153,067	51,023	133,934	171,435	214,294
10.Total value of bonus shares issued	0	0	10,205	-	-	-
11.Cash flows from operations	-	359,439	267,998	1,254,096	889,378	1,650,090
G.Miscellaneous						
1.Total capital employed (E+D)	5,340,005	7,770,201	8,181,954	7,531,844	8,600,958	8,824,187
2.Total fixed liabilities (D1+D3)	0	2,785,752	2,735,240	1,810,243	1,334,776	734,475
3.Retention in business (F7-F8-F9)	445,285	531,599	472,578	166,002	572,195	761,364
4.Contractual Liabilities (G2+C1)	268,280	3,325,843	4,183,048	4,033,277	3,742,460	2,921,175
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.62	0.41	0.27	0.17	0.20	0.27
2.Financial expenses as % of sales (F6 as % of F1)	5.79	9.79	10.64	11.18	9.18	6.04
3.Trade Debt as % of sales (B3 as % of F1)	8.87	10.75	7.56	8.24	10.67	11.57
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.61	0.56	0.54	0.58	0.61
5.Current ratio (B to C)	1.15	0.91	0.84	0.88	0.63	0.75
6.Cost of goods sold to sales (F2 as % of F1)	75.53	68.25	73.17	75.01	71.60	69.09
7.Debt equity ratio [(C+D) to E]	1.48	1.55	1.40	1.44	1.19	0.97
8.Return on assets [F7 as % of avg.(A+B)]	12.11	10.45	5.97	4.76	8.08	10.47
9.Return of equity (F7 as % of avg. E)	33.65	26.31	14.74	11.50	18.61	21.73
10.Return on capital employed (F7 as % of avg. G1)	20.14	15.07	7.65	6.60	12.20	15.78
11.Dividend cover ratio [(F7-F8) to F9]	3.91	4.47	10.26	2.24	4.34	4.55
12.Inventory Turnover Ratio (F1 to B2)	12.06	7.98	11.42	7.02	8.27	8.01
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.66	-	-	-	-
14.Net profit margin (F7 as % of F1)	14.46	15.99	10.63	8.34	13.18	16.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.04	0.19	0.13	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	29.32	33.55	25.66	14.00	34.70	45.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	173.57	194.45	210.93	219.65	273.87	316.31

Sitara Peroxide Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	2,394,479	2,263,653	2,252,558	2,065,747	1,879,066
1.Capital work in progress	-	157,666	7,375	101,884	47,870	6,491
2.Operating fixed assets at cost	-	2,384,410	2,567,467	2,585,464	2,618,599	2,644,274
3.Operating fixed assets after deducting accumulated depreciation	-	2,228,698	2,252,573	2,105,969	1,971,872	1,826,370
4.Depreciation for the year	-	105,239	161,222	165,387	168,196	171,177
5.Intangible assets	-	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	8,115	3,705	44,705	46,005	46,205
B.Current Assets (B1+B2+B3+B4+B5)	-	572,625	457,794	636,039	668,874	709,978
1.Cash & bank balance	-	6,670	4,335	18,739	10,953	15,972
2.Inventories	-	343,495	254,687	377,672	421,916	438,580
3.Trade Debt	-	48,651	29,822	24,373	6,884	35,558
4.Short term investments	-	0	-	-	-	-
5.Other current assets	-	173,809	168,950	215,255	229,121	219,868
C.Current Liabilities (C1+C2)	-	725,797	625,265	804,596	1,077,233	805,416
1.Short term Secured loans	-	523,365	47,896	196,227	372,943	220,292
2.Other current liabilities	-	202,432	577,369	608,369	704,290	585,124
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,321,594	1,355,614	1,177,182	949,204	1,094,672
1.Long term secured loans	-	1,223,175	1,353,196	1,174,342	920,026	987,829
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	-	0	-	-	-	-
4.Employees benefit obligations	-	932	-	-	-	-
5.Other non-current liabilities	-	97,487	2,418	2,840	29,178	106,843
E.Shareholders Equity (E1+E2+E3)	-	919,713	740,568	906,819	708,184	688,956
1.Issued, Subscribed & Paid up capital	-	551,000	551,000	551,000	551,000	551,000
i). Ordinary Shares	-	551,000	551,000	551,000	551,000	551,000
ii). Preference shares	-	0	-	-	-	-
2.Reserves	-	(181,635)	(331,307)	(133,210)	(302,451)	(289,753)
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	(181,635)	(331,307)	(133,210)	(302,451)	(289,753)
3.Surplus on revaluation of fixed assets	-	550,348	520,875	489,029	459,635	427,709
F.Operation:						
1.Sales	-	628,523	714,986	1,289,332	985,001	1,110,400
i). Local sales (Net)	-	622,727	706,916	1,253,012	950,669	1,101,814
ii). Export Sales (Net)	-	5,796	8,070	36,320	34,332	8,586
2.Cost of sales	-	525,874	694,845	785,848	832,488	836,913
i). Cost of material	-	157,277	251,914	250,981	463,501	328,485
ii). Other input cost	-	368,598	442,931	534,867	368,987	508,428
3.Gross Profit	-	102,648	20,141	503,484	152,513	273,487
4.General, administrative and other expenses	-	44,762	49,239	71,337	77,993	95,653
i). Selling & distribution expenses	-	13,131	13,502	19,903	23,243	38,662
ii). Administrative and other expenses	-	31,631	35,737	51,434	54,750	56,991
5.Salaries, wages and employee benefits	-	38,183	49,572	56,363	64,037	79,846
6.Financial expenses	-	245,934	243,270	253,263	248,577	189,014
of which: (i) Interest expenses	-	237,349	192,913	249,803	243,742	182,961
7.Net profit before tax	-	(188,047)	(272,888)	179,435	(172,113)	(9,921)
8.Tax expense (current year)	-	41	3,744	13,183	10,102	5,803
9.Total amount of dividend	-	0	-	-	-	-
10.Total value of bonus shares issued	-	0	-	-	-	-
11.Cash flows from operations	-	(234,448)	(10,446)	154,500	11,886	125,515
G.Miscellaneous						
1.Total capital employed (E+D)	-	2,241,307	2,096,182	2,084,001	1,657,388	1,783,628
2.Total fixed liabilities (D1+D3)	-	1,223,175	1,353,196	1,174,342	920,026	987,829
3.Retention in business (F7-F8-F9)	-	(188,088)	(276,632)	166,252	(182,215)	(15,724)
4.Contractual Liabilities (G2+C1)	-	1,746,540	1,401,092	1,370,569	1,292,969	1,208,121
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.08	0.05	0.05	0.02	0.06
2.Financial expenses as % of sales (F6 as % of F1)	-	39.13	34.02	19.64	25.24	17.02
3.Trade Debt as % of sales (B3 as % of F1)	-	7.74	4.17	1.89	0.70	3.20
4.Assets turnover ratio [F1 to (A+B)]	-	0.21	0.26	0.45	0.36	0.43
5.Current ratio (B to C)	-	0.79	0.73	0.79	0.62	0.88
6.Cost of goods sold to sales (F2 as % of F1)	-	83.67	97.18	60.95	84.52	75.37
7.Debt equity ratio [(C+D) to E]	-	2.23	2.67	2.19	2.86	2.76
8.Return on assets [F7 as % of avg.(A+B)]	-	-6.34	-9.59	6.40	-6.12	-0.37
9.Return of equity (F7 as % of avg. E)	-	-20.45	-32.87	21.78	-21.31	-1.42
10.Return on capital employed (F7 as % of avg. G1)	-	-8.39	-12.58	8.59	-9.20	-0.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	1.83	2.81	3.41	2.33	2.53
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.21	-0.41	1.72	0.29	0.95
14.Net profit margin (F7 as % of F1)	-	-29.92	-38.17	13.92	-17.47	-0.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-0.11	-0.01	0.08	0.01	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-3.41	-5.02	3.02	-3.31	-0.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	16.69	13.44	16.46	12.85	12.50

United Distributors Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	39,574	278,101	347,692	321,119	367,040	419,479
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	65,087	65,087	167,056	154,642	80,450	81,189
3.Operating fixed assets after deducting accumulated depreciation	39,574	82,305	117,010	89,453	38,624	36,896
4.Depreciation for the year	8,924	13,490	23,115	29,817	19,387	13,190
5.Intangible assets	0	0	-	600	1,131	1,078
6.Long term investments	-	191,319	224,408	225,533	325,745	381,490
7.Other non-current assets	-	4,477	6,274	5,533	1,540	15
B.Current Assets (B1+B2+B3+B4+B5)	470,796	435,307	587,591	452,954	274,071	219,026
1.Cash & bank balance	3,279	29,883	46,321	6,638	40,514	9,723
2.Inventories	271,236	353,480	453,228	399,073	207,857	159,383
3.Trade Debt	4,346	3,218	20,687	12,389	6,628	40,057
4.Short term investments	149,305	0	-	-	-	-
5.Other current assets	42,630	48,726	67,355	34,854	19,072	9,863
C.Current Liabilities (C1+C2)	371,733	450,178	702,518	678,603	496,554	196,627
1.Short term Secured loans	48,083	24,197	94,107	98,027	196,912	324
2.Other current liabilities	323,650	425,981	608,411	580,576	299,642	196,303
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,113	53,461	62,749	22,081	9,850	22,338
1.Long term secured loans	-	37,805	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	3,471	5,494	5,560	5,467	3,853
5.Other non-current liabilities	7,113	12,185	57,255	16,521	4,383	18,485
E.Shareholders Equity (E1+E2+E3)	131,524	209,769	170,016	73,389	134,707	419,540
1.Issued, Subscribed & Paid up capital	72,600	83,490	91,839	91,839	91,839	91,839
i). Ordinary Shares	72,600	83,490	91,839	91,839	91,839	91,839
ii). Preference shares	0	0	-	-	-	-
2.Reserves	58,924	126,279	78,177	(18,450)	42,868	327,701
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	126,279	78,177	(18,450)	42,868	327,701
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	656,785	773,324	1,143,401	1,020,239	502,354	369,847
i). Local sales (Net)	656,785	773,324	1,143,401	1,020,239	502,354	369,847
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	542,075	585,932	928,826	816,007	401,768	303,546
i). Cost of material	-	413,065	718,199	423,717	136,434	243,722
ii). Other input cost	-	172,867	210,627	392,290	265,334	59,824
3.Gross Profit	114,710	187,392	214,575	204,232	100,586	66,301
4.General, administrative and other expenses	129,481	178,746	286,093	273,292	139,825	147,576
i). Selling & distribution expenses	-	158,125	261,109	249,044	124,868	126,913
ii). Administrative and other expenses	129,481	20,621	24,984	24,248	14,957	20,663
5.Salaries, wages and employee benefits	-	67,049	112,014	119,861	65,158	65,152
6.Financial expenses	12,254	19,832	41,191	53,636	57,805	26,174
of which: (i) Interest expenses	-	5,814	5,294	14,763	21,704	21,183
7.Net profit before tax	22,307	84,593	(19,212)	(99,396)	36,721	286,183
8.Tax expense (current year)	3,998	9,635	5,717	8,754	5,891	31,589
9.Total amount of dividend	0	8,349	-	-	-	-
10.Total value of bonus shares issued	10,890	8,349	-	-	-	-
11.Cash flows from operations	-	72,897	(21,184)	(26,335)	(98,648)	(164,540)
G.Miscellaneous						
1.Total capital employed (E+D)	138,637	263,230	232,765	95,470	144,557	441,878
2.Total fixed liabilities (D1+D3)	0	37,805	0	0	0	0
3.Retention in business (F7-F8-F9)	18,309	66,609	(24,929)	(108,150)	30,830	254,594
4.Contractual Liabilities (G2+C1)	48,083	62,002	94,107	98,027	196,912	324
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.07	0.10	0.03	0.09	0.25
2.Financial expenses as % of sales (F6 as % of F1)	1.87	2.56	3.60	5.26	11.51	7.08
3.Trade Debt as % of sales (B3 as % of F1)	0.66	0.42	1.81	1.21	1.32	10.83
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.08	1.22	1.32	0.78	0.58
5.Current ratio (B to C)	1.27	0.97	0.84	0.67	0.55	1.11
6.Cost of goods sold to sales (F2 as % of F1)	82.53	75.77	81.23	79.98	79.98	82.07
7.Debt equity ratio [(C+D) to E]	2.88	2.40	4.50	9.55	3.76	0.52
8.Return on assets [F7 as % of avg.(A+B)]	5.33	13.82	-2.33	-11.63	5.19	44.73
9.Return of equity (F7 as % of avg. E)	19.64	49.57	-10.12	-81.67	35.29	103.27
10.Return on capital employed (F7 as % of avg. G1)	17.98	42.10	-7.75	-60.56	30.60	97.60
11.Dividend cover ratio [(F7-F8) to F9]	-	8.98	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.42	2.19	2.52	2.56	2.42	2.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	15.55	-2.63	-5.73	2.69	14.51
14.Net profit margin (F7 as % of F1)	3.40	10.94	-1.68	-9.74	7.31	77.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.14	-0.03	-0.04	-0.19	-0.75
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.52	8.98	-2.71	-11.78	3.36	27.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.12	25.13	18.51	7.99	14.67	45.68

Wah Nobel Chemicals Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	109,852	142,619	138,315	136,067	129,154	146,337
1.Capital work in progress	-	0	-	-	-	22,647
2.Operating fixed assets at cost	222,933	109,852	229,759	229,778	229,845	230,957
3.Operating fixed assets after deducting accumulated depreciation	109,852	110,111	105,209	100,181	92,989	86,924
4.Depreciation for the year	7,420	6,500	8,070	5,047	7,260	7,260
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	32,507	33,106	35,886	36,165	36,295
7.Other non-current assets	-	1	0	0	0	471
B.Current Assets (B1+B2+B3+B4+B5)	460,246	399,766	358,411	385,464	491,637	544,733
1.Cash & bank balance	9,405	18,653	24,373	71,904	103,739	164,175
2.Inventories	117,445	50,339	51,423	37,284	111,785	77,621
3.Trade Debt	247,918	283,805	241,500	230,111	218,068	222,564
4.Short term investments	31,405	2,647	2,671	2,583	2,583	2,583
5.Other current assets	54,073	44,322	38,444	43,582	55,462	77,790
C.Current Liabilities (C1+C2)	270,978	176,566	103,584	109,815	181,892	184,712
1.Short term Secured loans	87,091	60,537	662	-	-	-
2.Other current liabilities	183,887	116,029	102,922	109,815	181,892	184,712
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	14,693	11,025	10,305	8,755	5,973
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	14,693	11,025	10,305	8,755	5,973
E.Shareholders Equity (E1+E2+E3)	299,120	351,126	382,117	401,411	430,144	500,385
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	209,120	261,126	292,117	311,411	340,144	410,385
i). Capital Reserve	-	944	944	944	944	944
ii). Revenue Reserve	-	260,182	291,173	310,467	339,200	409,441
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	810,196	715,258	712,677	698,678	1,147,502	1,211,238
i). Local sales (Net)	810,196	715,258	712,677	698,678	1,147,502	1,211,238
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	588,474	490,092	527,201	546,766	957,652	977,398
i). Cost of material	-	417,785	467,898	479,150	867,357	863,791
ii). Other input cost	-	72,307	59,303	67,616	90,295	113,607
3.Gross Profit	221,722	225,166	185,476	151,912	189,850	233,840
4.General, administrative and other expenses	64,229	62,558	66,880	53,089	79,850	88,586
i). Selling & distribution expenses	-	33,633	37,364	34,633	43,561	50,102
ii). Administrative and other expenses	64,229	28,925	29,516	18,456	36,289	38,484
5.Salaries, wages and employee benefits	-	40,779	34,871	37,115	43,834	68,106
6.Financial expenses	13,737	19,701	7,198	4,371	569	481
of which: (i) Interest expenses	-	18,241	6,809	3,711	42	147
7.Net profit before tax	152,514	146,059	117,002	97,844	116,968	155,938
8.Tax expense (current year)	0	51,799	44,798	34,648	44,554	60,137
9.Total amount of dividend	45,000	45,000	45,000	45,000	45,000	49,500
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	89,676	113,486	93,048	76,890	128,897
G.Miscellaneous						
1.Total capital employed (E+D)	299,120	365,819	393,142	411,716	438,899	506,358
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	107,514	49,260	27,204	18,196	27,414	46,301
4.Contractual Liabilities (G2+C1)	87,091	60,537	662	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.07	1.73	2.59	2.77	1.78	2.11
2.Financial expenses as % of sales (F6 as % of F1)	1.70	2.75	1.01	0.63	0.05	0.04
3.Trade Debt as % of sales (B3 as % of F1)	30.60	39.68	33.89	32.94	19.00	18.37
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.32	1.43	1.34	1.85	1.75
5.Current ratio (B to C)	1.70	2.26	3.46	3.51	2.70	2.95
6.Cost of goods sold to sales (F2 as % of F1)	72.63	68.52	73.97	78.26	83.46	80.69
7.Debt equity ratio [(C+D) to E]	0.91	0.54	0.30	0.30	0.44	0.38
8.Return on assets [F7 as % of avg.(A+B)]	30.61	26.26	22.52	19.22	20.48	23.77
9.Return of equity (F7 as % of avg. E)	59.32	44.92	31.91	24.98	28.13	33.52
10.Return on capital employed (F7 as % of avg. G1)	59.32	43.93	30.83	24.31	27.50	32.99
11.Dividend cover ratio [(F7-F8) to F9]	3.39	2.09	1.60	1.40	1.61	1.94
12.Inventory Turnover Ratio (F1 to B2)	6.90	14.21	13.86	18.74	10.27	15.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	9.01	18.18	27.37	2,785.95	1,061.80
14.Net profit margin (F7 as % of F1)	18.82	20.42	16.42	14.00	10.19	12.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.47	0.99	0.77	0.40	0.68
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.95	10.47	8.02	7.02	8.05	10.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.24	39.01	42.46	44.60	47.79	55.60

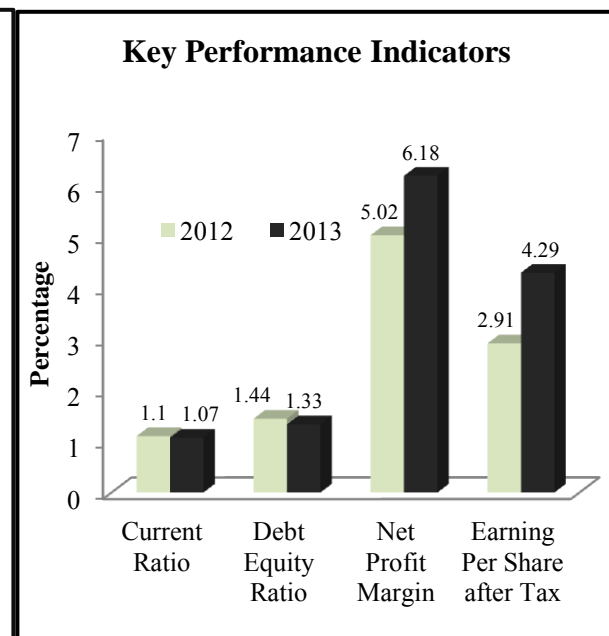
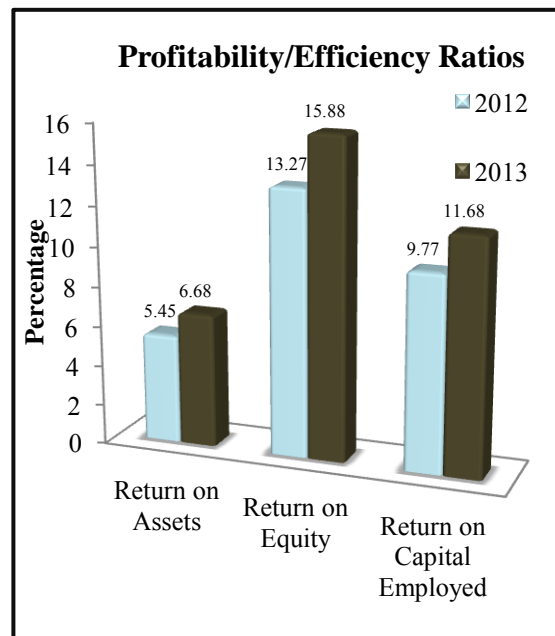
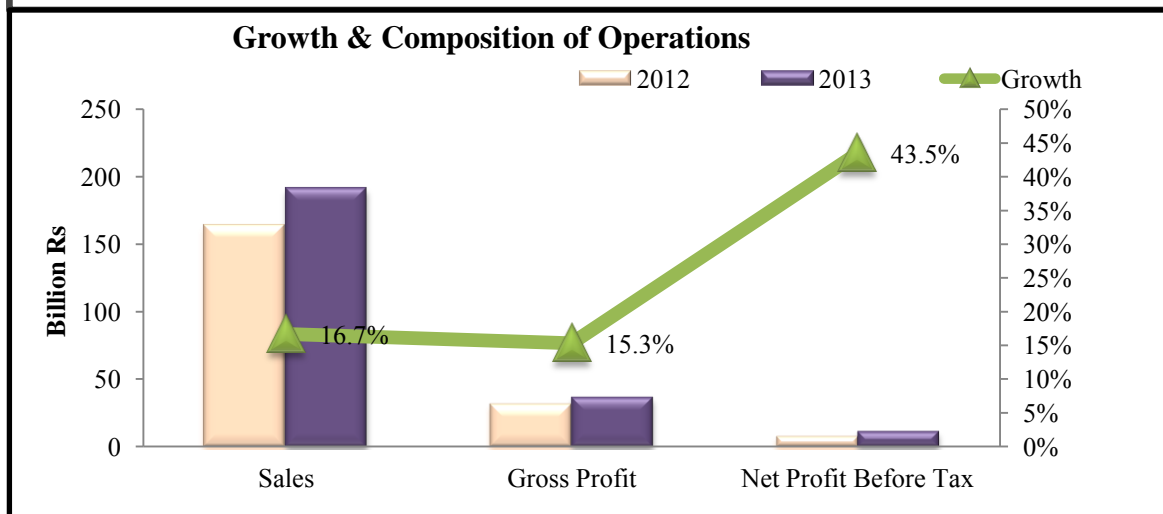
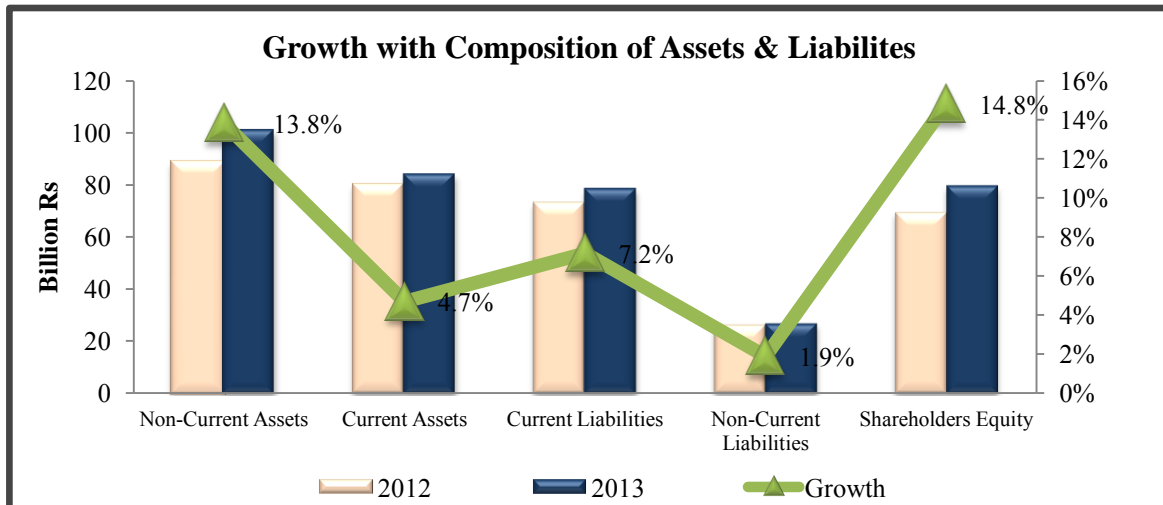
Wyeth Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	226,632	193,721	161,701	154,852	164,628	246,910
1.Capital work in progress	-	0	159	2,090	14,939	38,095
2.Operating fixed assets at cost	466,652	391,738	395,728	410,159	427,302	476,688
3.Operating fixed assets after deducting accumulated depreciation	226,632	179,681	144,728	132,874	134,850	169,879
4.Depreciation for the year	33,956	33,537	39,261	27,704	28,165	27,251
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	14,040	16,814	19,888	14,839	38,936
B.Current Assets (B1+B2+B3+B4+B5)	1,282,920	1,258,573	1,391,209	1,569,362	1,523,495	1,453,802
1.Cash & bank balance	50,911	35,648	-	69,797	170,907	307,709
2.Inventories	756,391	800,768	828,388	1,246,265	1,086,244	900,686
3.Trade Debt	242,804	277,447	50,431	44,300	103,341	72,975
4.Short term investments	87,000	0	-	-	-	-
5.Other current assets	145,814	144,710	512,390	209,000	163,003	172,432
C.Current Liabilities (C1+C2)	378,700	464,793	544,087	553,830	382,676	474,135
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	378,700	464,793	544,087	553,830	382,676	474,135
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	5,238	0	0	0	0
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	5,238	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,130,852	982,263	1,008,823	1,170,384	1,305,447	1,226,577
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	988,691	840,102	866,662	1,028,223	1,163,286	1,084,416
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	840,102	866,662	1,028,223	1,163,286	1,084,416
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	2,490,972	2,306,323	2,310,191	2,899,363	3,145,950	3,115,717
i). Local sales (Net)	2,318,685	2,105,782	2,182,251	2,739,923	2,890,425	2,901,473
ii). Export Sales (Net)	172,287	200,541	127,940	159,440	255,525	214,244
2.Cost of sales	1,786,322	1,805,262	1,829,653	2,157,447	2,414,714	2,518,823
i). Cost of material	-	1,038,556	984,031	1,309,676	1,476,937	1,413,461
ii). Other input cost	-	766,706	845,622	847,771	937,777	1,105,362
3.Gross Profit	704,650	501,061	480,538	741,916	731,236	596,894
4.General, administrative and other expenses	541,244	544,076	454,274	508,130	520,435	547,148
i). Selling & distribution expenses	-	332,283	340,214	386,808	400,260	411,268
ii). Administrative and other expenses	541,244	211,793	114,060	121,322	120,175	135,880
5.Salaries, wages and employee benefits	-	344,712	367,589	364,422	386,871	512,315
6.Financial expenses	1,106	3,752	3,014	870	877	208
of which: (i) Interest expenses	-	0	2,158	-	-	-
7.Net profit before tax	229,089	(31,593)	43,229	272,845	244,232	79,230
8.Tax expense (current year)	80,702	58,083	28,439	88,710	105,213	63,819
9.Total amount of dividend	355,402	0	14,216	56,864	113,729	28,432
10.Total value of bonus shares issued	0	0	-	-	-	-
11.Cash flows from operations	-	(12,768)	210,669	(141,266)	186,780	322,939
G.Miscellaneous						
1.Total capital employed (E+D)	1,130,852	987,501	1,008,823	1,170,384	1,305,447	1,226,577
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(207,015)	(89,676)	574	127,271	25,290	(13,021)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.01	0.67	0.09	0.21	0.72	0.80
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.16	0.13	0.03	0.03	0.01
3.Trade Debt as % of sales (B3 as % of F1)	9.75	12.03	2.18	1.53	3.28	2.34
4.Assets turnover ratio [F1 to (A+B)]	1.65	1.59	1.49	1.68	1.86	1.83
5.Current ratio (B to C)	3.39	2.71	2.56	2.83	3.98	3.07
6.Cost of goods sold to sales (F2 as % of F1)	71.71	78.27	79.20	74.41	76.76	80.84
7.Debt equity ratio [(C+D) to E]	0.33	0.48	0.54	0.47	0.29	0.39
8.Return on assets [F7 as % of avg.(A+B)]	13.74	-2.13	2.88	16.65	14.31	4.68
9.Return of equity (F7 as % of avg. E)	18.02	-2.99	4.34	25.04	19.73	6.26
10.Return on capital employed (F7 as % of avg. G1)	18.02	-2.98	4.33	25.04	19.73	6.26
11.Dividend cover ratio [(F7-F8) to F9]	0.42	-	1.04	3.24	1.22	0.54
12.Inventory Turnover Ratio (F1 to B2)	3.29	2.88	2.79	2.33	2.90	3.46
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	21.03	-	-	-
14.Net profit margin (F7 as % of F1)	9.20	-1.37	1.87	9.41	7.76	2.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	0.39	-0.26	0.49	0.68
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	104.38	-63.08	10.40	129.53	97.79	10.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	795.47	690.95	709.63	823.28	918.29	862.81

OTHER MANUFACTURING N.E.S.

Other Manufacturing n.e.s. - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	30,352,045	41,947,654	55,683,563	64,543,381	88,600,878	100,847,561
1.Capital work in progress	-	5,523,297	9,207,560	5,993,245	20,168,622	9,637,233
2.Operating fixed assets at cost	46,252,398	51,333,903	62,991,090	77,727,851	78,101,029	103,810,423
3.Operating fixed assets after deducting accumulated depreciation	30,321,942	33,159,291	41,597,715	54,022,311	54,195,602	76,206,226
4.Depreciation for the year	2,461,279	2,704,966	3,356,843	4,574,578	4,246,625	5,114,126
5.Intangible assets	30,103	61,138	85,734	91,951	122,200	133,157
6.Long term investments	-	2,122,425	3,175,380	2,973,427	4,387,090	4,464,433
7.Other non-current assets	-	1,081,503	1,617,174	1,462,447	9,727,364	10,406,512
B.Current Assets (B1+B2+B3+B4+B5)	40,706,183	40,842,467	53,489,505	68,927,316	80,318,257	84,072,421
1.Cash & bank balance	1,454,147	2,983,264	2,894,678	3,345,749	3,883,984	3,505,861
2.Inventories	23,360,531	24,744,468	33,772,390	41,980,139	49,939,069	46,959,433
3.Trade Debt	5,437,920	6,145,919	7,815,558	8,309,735	10,140,859	11,796,260
4.Short term investments	3,460,003	1,184,379	1,473,701	1,170,476	2,400,504	5,203,566
5.Other current assets	6,993,582	5,784,437	7,533,178	14,121,217	13,953,841	16,607,301
C.Current Liabilities (C1+C2)	33,893,368	33,953,814	44,872,470	60,711,177	73,181,228	78,424,767
1.Short term Secured loans	13,531,866	10,905,433	20,521,259	31,871,217	38,395,499	41,760,330
2.Other current liabilities	20,361,502	23,048,381	24,351,211	28,839,960	34,785,729	36,664,437
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,563,573	11,674,616	16,578,832	17,897,675	26,491,269	26,990,390
1.Long term secured loans	-	5,468,344	8,964,483	11,862,123	20,234,619	19,637,283
2.Long term unsecured loans	-	122,000	195,999	510,571	478,523	553,769
3.Debentures/TFCs	0	787,442	787,442	787,442	787,442	0
4.Employees benefit obligations	-	196,868	221,287	336,638	386,395	425,477
5.Other non-current liabilities	7,563,573	5,099,962	6,409,621	4,400,901	4,604,290	6,373,861
E.Shareholders Equity (E1+E2+E3)	29,601,287	37,161,691	47,721,766	54,861,845	69,246,638	79,504,825
1.Issued, Subscribed & Paid up capital	8,236,856	9,285,477	10,202,057	14,473,922	17,973,521	18,106,353
i). Ordinary Shares	8,236,856	9,285,477	10,202,057	14,473,922	17,973,509	18,106,341
ii). Preference shares	0	0	0	0	12	12
2.Reserves	21,364,431	19,251,399	26,770,101	27,984,249	31,630,570	41,392,539
i). Capital Reserve	-	322,648	535,768	640,990	815,717	6,510,405
ii). Revenue Reserve	-	18,928,751	26,234,333	27,343,259	30,814,853	34,882,134
3.Surplus on revaluation of fixed assets	-	8,624,815	10,749,608	12,403,674	19,642,547	20,005,933
F.Operation:						
1.Sales	133,815,977	94,507,197	121,270,978	129,392,822	163,867,382	191,183,261
i). Local sales (Net)	127,396,203	88,311,701	107,545,233	112,738,224	148,691,495	158,283,490
ii). Export Sales (Net)	6,419,774	6,195,496	13,725,745	16,654,598	15,175,887	32,899,771
2.Cost of sales	111,918,877	70,352,065	94,902,799	103,891,349	131,755,955	154,157,484
i). Cost of material	-	50,835,192	64,866,437	80,005,317	95,095,064	109,217,962
ii). Other input cost	-	19,516,873	30,036,362	23,886,032	36,660,891	44,939,522
3.Gross Profit	21,897,100	24,155,132	26,368,179	25,501,473	32,111,427	37,025,777
4.General, administrative and other expenses	11,425,344	13,383,940	16,776,885	18,857,179	20,795,254	23,456,610
i). Selling & distribution expenses	-	8,393,937	9,945,506	9,877,068	12,188,594	14,006,607
ii). Administrative and other expenses	11,425,344	4,990,003	6,831,379	8,980,111	8,606,660	9,450,003
5.Salaries, wages and employee benefits	-	7,878,314	9,785,088	12,340,529	13,170,117	15,820,031
6.Financial expenses	1,688,601	2,213,131	2,162,108	3,505,815	5,622,944	6,287,805
of which: (i) Interest expenses	-	1,694,143	1,618,231	2,921,759	4,382,334	5,594,458
7.Net profit before tax	9,668,115	9,379,188	9,256,123	5,968,094	8,234,093	11,813,639
8.Tax expense (current year)	2,793,049	3,335,446	3,168,976	2,579,853	2,902,408	3,874,288
9.Total amount of dividend	4,110,801	4,122,551	2,645,144	2,325,577	2,545,720	5,062,935
10.Total value of bonus shares issued	383,165	523,293	4,170,925	170,823	197,892	197,893
11.Cash flows from operations	-	10,555,638	1,787,190	(3,474,254)	1,337,158	12,107,960
G.Miscellaneous						
1.Total capital employed (E+D)	37,164,860	48,836,306	64,300,598	72,759,520	95,737,907	106,495,215
2.Total fixed liabilities (D1+D3)	0	6,255,786	9,751,925	12,649,565	21,022,061	19,637,283
3.Retention in business (F7-F8-F9)	2,764,265	1,921,191	3,442,003	1,062,664	2,785,965	2,876,416
4.Contractual Liabilities (G2+C1)	13,531,866	17,161,219	30,273,184	44,520,782	59,417,560	61,397,613
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.30	0.27	0.21	0.22	0.26
2.Financial expenses as % of sales (F6 as % of F1)	1.26	2.34	1.78	2.71	3.43	3.29
3.Trade Debt as % of sales (B3 as % of F1)	4.06	6.50	6.44	6.42	6.19	6.17
4.Assets turnover ratio [F1 to (A+B)]	1.88	1.14	1.11	0.97	0.97	1.03
5.Current ratio (B to C)	1.20	1.20	1.19	1.14	1.10	1.07
6.Cost of goods sold to sales (F2 as % of F1)	83.64	74.44	78.26	80.29	80.40	80.63
7.Debt equity ratio [(C+D) to E]	1.40	1.23	1.29	1.43	1.44	1.33
8.Return on assets [F7 as % of avg.(A+B)]	14.64	12.19	9.64	4.92	5.45	6.68
9.Return of equity (F7 as % of avg. E)	33.85	28.10	21.81	11.64	13.27	15.88
10.Return on capital employed (F7 as % of avg. G1)	26.82	21.81	16.36	8.71	9.77	11.68
11.Dividend cover ratio [(F7-F8) to F9]	1.67	1.47	2.30	1.46	2.09	1.57
12.Inventory Turnover Ratio (F1 to B2)	5.73	3.82	3.59	3.08	3.28	4.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	6.54	6.72	3.04	2.88	3.11
14.Net profit margin (F7 as % of F1)	7.22	9.92	7.63	4.61	5.02	6.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.23	0.03	-0.04	0.01	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.35	6.51	5.82	2.29	2.91	4.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.94	40.02	45.63	37.12	37.75	42.95



Aisha Steel Mills Ltd.

	(Thousand Rupees)		
Items	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	9,791,943	10,486,096
1.Capital work in progress	-	9,221,498	907,853
2.Operating fixed assets at cost	-	313,211	8,919,114
3.Operating fixed assets after deducting accumulated depreciation	-	270,155	8,624,421
4.Depreciation for the year	-	13,701	253,943
5.Intangible assets	-	11,343	20,439
6.Long term investments	-	0	0
7.Other non-current assets	-	288,947	933,383
B.Current Assets (B1+B2+B3+B4+B5)	-	1,155,131	3,864,437
1.Cash & bank balance	-	37,283	205,860
2.Inventories	-	489,519	2,323,306
3.Trade Debt	-	0	191,020
4.Short term investments	-	0	0
5.Other current assets	-	628,329	1,144,251
C.Current Liabilities (C1+C2)	-	2,020,005	6,998,423
1.Short term Secured loans	-	563,065	3,123,014
2.Other current liabilities	-	1,456,940	3,875,409
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	5,929,532	5,100,410
1.Long term secured loans	-	5,912,032	5,077,297
2.Long term unsecured loans	-	0	0
3.Debentures/TFCs	-	0	0
4.Employees benefit obligations	-	6,125	15,203
5.Other non-current liabilities	-	11,375	7,910
E.Shareholders Equity (E1+E2+E3)	-	2,997,537	2,251,700
1.Issued, Subscribed & Paid up capital	-	3,438,201	3,438,201
i). Ordinary Shares	-	3,438,201	3,438,201
ii). Preference shares	-	0	0
2.Reserves	-	(440,664)	(1,186,501)
i). Capital Reserve	-	0	0
ii). Revenue Reserve	-	(440,664)	(1,186,501)
3.Surplus on revaluation of fixed assets	-	0	0
F.Operation:			
1.Sales	-	0	4,341,602
i). Local sales (Net)	-	0	4,341,602
ii). Export Sales (Net)	-	0	0
2.Cost of sales	-	0	4,409,457
i). Cost of material	-	0	4,414,159
ii). Other input cost	-	0	(4,702)
3.Gross Profit	-	0	(67,855)
4.General, administrative and other expenses	-	157,992	174,436
i). Selling & distribution expenses	-	0	17,753
ii). Administrative and other expenses	-	157,992	156,683
5.Salaries, wages and employee benefits	-	66,781	217,923
6.Financial expenses	-	14,837	891,223
of which: (i) Interest expenses	-	0	790,602
7.Net profit before tax	-	(132,435)	(1,114,802)
8.Tax expense (current year)	-	0	21,177
9.Total amount of dividend	-	0	0
10.Total value of bonus shares issued	-	0	0
11.Cash flows from operations	-	(777,866)	(2,121,916)
G.Miscellaneous			
1.Total capital employed (E+D)	-	8,927,069	7,352,110
2.Total fixed liabilities (D1+D3)	-	5,912,032	5,077,297
3.Retention in business (F7-F8-F9)	-	(132,435)	(1,135,979)
4.Contractual Liabilities (G2+C1)	-	6,475,097	8,200,311
H.Key Performance Indicators			
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.02	0.06
2.Financial expenses as % of sales (F6 as % of F1)	-	-	20.53
3.Trade Debt as % of sales (B3 as % of F1)	-	-	4.40
4.Assets turnover ratio [F1 to (A+B)]	-	0.00	0.30
5.Current ratio (B to C)	-	0.57	0.55
6.Cost of goods sold to sales (F2 as % of F1)	-	-	101.56
7.Debt equity ratio [(C+D) to E]	-	2.65	5.37
8.Return on assets [F7 as % of avg.(A+B)]	-	-1.21	-8.81
9.Return of equity (F7 as % of avg. E)	-	-4.42	-42.47
10.Return on capital employed (F7 as % of avg. G1)	-	-1.48	-13.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	1.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-0.41
14.Net profit margin (F7 as % of F1)	-	-	-25.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-0.10	-0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.39	-3.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	8.72	6.55

Al-Khair Gadoon Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	49,380	82,369	69,197	76,288	84,510	107,030
1.Capital work in progress	-	0	0	4,200	1,056	5,920
2.Operating fixed assets at cost	107,341	107,340	114,081	118,137	116,271	121,981
3.Operating fixed assets after deducting accumulated depreciation	49,380	51,611	53,550	56,528	59,749	84,749
4.Depreciation for the year	5,139	4,878	5,731	7,205	5,980	7,833
5.Intangible assets	0	0	0	0	0	-
6.Long term investments	-	29,995	14,995	14,995	0	13,270
7.Other non-current assets	-	763	652	565	23,705	3,091
B.Current Assets (B1+B2+B3+B4+B5)	230,928	198,603	224,305	359,805	404,687	381,948
1.Cash & bank balance	942	1,262	3,159	2,003	13,448	11,454
2.Inventories	123,303	130,085	85,534	211,843	235,383	115,737
3.Trade Debt	34,515	33,271	74,125	44,666	3,057	11,763
4.Short term investments	30,596	0	0	0	0	0
5.Other current assets	41,572	33,985	61,487	101,293	152,799	242,994
C.Current Liabilities (C1+C2)	139,568	126,451	127,389	261,982	285,664	274,302
1.Short term Secured loans	48,386	25,978	103,138	127,503	132,264	104,690
2.Other current liabilities	91,182	100,473	24,251	134,479	153,400	169,612
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	962	11,370	14,455	17,330	6,389	7,033
1.Long term secured loans	-	1,020	2,108	1,235	223	0
2.Long term unsecured loans	-	0	0	0	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	3,892	4,660	5,593	6,166	7,033
5.Other non-current liabilities	962	6,458	7,687	10,502	0	0
E.Shareholders Equity (E1+E2+E3)	139,778	143,151	151,658	156,781	197,144	207,643
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i). Ordinary Shares	100,000	100,000	100,000	100,000	100,000	100,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	39,778	43,151	51,658	56,781	97,144	107,643
i). Capital Reserve	-	25,000	25,000	25,000	25,000	25,000
ii). Revenue Reserve	-	18,151	26,658	31,781	72,144	82,643
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	259,718	232,063	523,685	540,467	873,529	1,145,746
i). Local sales (Net)	259,718	232,063	523,685	540,467	873,529	1,145,746
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	223,792	197,492	444,512	451,582	748,560	1,009,691
i). Cost of material	-	191,191	391,699	451,582	722,523	944,675
ii). Other input cost	-	6,301	52,813	0	26,037	65,016
3.Gross Profit	35,926	34,571	79,173	88,885	124,969	136,055
4.General, administrative and other expenses	30,812	28,099	71,465	73,189	86,920	87,742
i). Selling & distribution expenses	-	0	31,515	37,314	43,484	44,626
ii). Administrative and other expenses	30,812	28,099	39,950	35,875	43,436	43,116
5.Salaries, wages and employee benefits	-	4,243	9,711	10,804	28,015	36,611
6.Financial expenses	1,816	1,975	1,227	3,153	4,264	3,184
of which: (i) Interest expenses	-	1,598	875	2,408	3,461	3,184
7.Net profit before tax	8,679	9,843	12,862	13,341	36,767	40,336
8.Tax expense (current year)	1,785	535	3,127	5,405	8,735	9,543
9.Total amount of dividend	10,000	-	0	10,000	15,000	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	23,313	(15,528)	(9,926)	15,327	78,683
G.Miscellaneous						
1.Total capital employed (E+D)	140,740	154,521	166,113	174,111	203,533	214,676
2.Total fixed liabilities (D1+D3)	0	1,020	2,108	1,235	223	0
3.Retention in business (F7-F8-F9)	(3,106)	9,308	9,735	(2,064)	13,032	30,793
4.Contractual Liabilities (G2+C1)	48,386	26,998	105,246	128,738	132,487	104,690
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.27	0.61	0.18	0.06	0.08
2.Financial expenses as % of sales (F6 as % of F1)	0.70	0.85	0.23	0.58	0.49	0.28
3.Trade Debt as % of sales (B3 as % of F1)	13.29	14.34	14.15	8.26	0.35	1.03
4.Assets turnover ratio [F1 to (A+B)]	0.93	0.83	1.78	1.24	1.79	2.34
5.Current ratio (B to C)	1.65	1.57	1.76	1.37	1.42	1.39
6.Cost of goods sold to sales (F2 as % of F1)	86.17	85.10	84.88	83.55	85.69	88.13
7.Debt equity ratio [(C+D) to E]	1.01	0.96	0.94	1.78	1.48	1.35
8.Return on assets [F7 as % of avg.(A+B)]	3.25	3.51	4.48	3.66	7.95	8.25
9.Return of equity (F7 as % of avg. E)	6.21	6.96	8.73	8.65	20.78	19.93
10.Return on capital employed (F7 as % of avg. G1)	6.13	6.67	8.02	7.84	19.47	19.29
11.Dividend cover ratio [(F7-F8) to F9]	0.69	-	-	0.79	1.87	-
12.Inventory Turnover Ratio (F1 to B2)	2.11	1.78	6.12	2.55	3.71	9.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	7.16	15.70	6.54	11.62	13.67
14.Net profit margin (F7 as % of F1)	3.34	4.24	2.46	2.47	4.21	3.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.17	-0.11	-0.04	0.05	0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.69	0.93	0.97	0.79	2.80	3.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.98	14.32	15.17	15.68	19.71	20.76

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	548,222	652,739	717,753	817,850	904,451	1,182,732
1.Capital work in progress	-	1,921	1,352	889	0	105,824
2.Operating fixed assets at cost	1,138,879	1,230,665	1,352,112	1,516,158	1,702,732	1,971,334
3.Operating fixed assets after deducting accumulated depreciation	548,222	580,402	629,402	732,806	833,259	1,010,457
4.Depreciation for the year	66,134	82,270	86,593	96,562	112,481	131,405
5.Intangible assets	0	-	9,960	10,503	8,012	4,941
6.Long term investments	-	35,830	37,823	36,594	37,000	38,001
7.Other non-current assets	-	34,586	39,216	37,058	26,180	23,509
B.Current Assets (B1+B2+B3+B4+B5)	1,728,714	2,577,448	3,459,297	3,808,438	4,733,714	5,206,538
1.Cash & bank balance	88,952	461,249	539,039	430,818	733,195	439,939
2.Inventories	1,274,289	1,281,862	1,527,032	2,247,616	2,205,030	2,368,302
3.Trade Debt	94,518	23,735	22,325	130,112	377,155	363,975
4.Short term investments	30,650	350,000	500,000	100,000	500,000	968,000
5.Other current assets	240,305	460,602	870,901	899,892	918,334	1,066,322
C.Current Liabilities (C1+C2)	841,241	1,147,336	1,300,867	1,198,488	1,554,782	1,746,343
1.Short term Secured loans	0	-	-	0	0	0
2.Other current liabilities	841,241	1,147,336	1,300,867	1,198,488	1,554,782	1,746,343
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	122,124	134,883	150,010	149,878	142,280
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	69,196	74,211	79,262	72,096	54,424
5.Other non-current liabilities	0	52,928	60,672	70,748	77,782	87,856
E.Shareholders Equity (E1+E2+E3)	1,435,695	1,960,727	2,741,300	3,277,790	3,933,505	4,500,647
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	1,360,095	1,885,127	2,665,700	3,202,190	3,857,905	4,425,047
i). Capital Reserve	-	483	483	483	483	483
ii). Revenue Reserve	-	1,884,644	2,665,217	3,201,707	3,857,422	4,424,564
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	5,521,106	6,428,490	8,329,829	9,816,296	11,476,817	12,774,438
i). Local sales (Net)	5,347,171	6,220,863	8,206,440	9,658,350	11,338,774	12,590,751
ii). Export Sales (Net)	173,935	207,627	123,389	157,946	138,043	183,687
2.Cost of sales	3,356,960	3,756,277	4,997,901	6,275,619	7,218,046	7,780,325
i). Cost of material	-	1,765,904	2,314,351	2,999,885	3,103,774	3,162,637
ii). Other input cost	-	1,990,373	2,683,550	3,275,734	4,114,272	4,617,688
3.Gross Profit	2,164,146	2,672,213	3,331,928	3,540,677	4,258,771	4,994,113
4.General, administrative and other expenses	1,486,159	1,836,646	2,158,219	2,507,009	2,903,476	3,338,845
i). Selling & distribution expenses	-	1,367,249	1,597,220	1,831,314	2,082,697	2,374,414
ii). Administrative and other expenses	1,486,159	469,397	560,999	675,695	820,779	964,431
5.Salaries, wages and employee benefits	-	849,876	989,665	1,042,748	1,162,817	-
6.Financial expenses	27,273	35,183	39,735	51,206	26,453	26,515
of which: (i) Interest expenses	-	5,255	4,671	6,023	5,282	-
7.Net profit before tax	663,822	813,022	1,189,021	1,025,008	1,385,586	1,714,388
8.Tax expense (current year)	173,302	220,450	317,728	253,151	364,479	470,791
9.Total amount of dividend	60,480	90,720	211,680	151,200	400,680	756,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	905,457	466,528	(95,575)	1,290,251	121,309
G.Miscellaneous						
1.Total capital employed (E+D)	1,435,695	2,082,851	2,876,183	3,427,800	4,083,383	4,642,927
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	430,040	501,852	659,613	620,657	620,427	487,597
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.73	0.82	0.55	1.04	1.01
2.Financial expenses as % of sales (F6 as % of F1)	0.49	0.55	0.48	0.52	0.23	0.21
3.Trade Debt as % of sales (B3 as % of F1)	1.71	0.37	0.27	1.33	3.29	2.85
4.Assets turnover ratio [F1 to (A+B)]	2.42	1.99	1.99	2.12	2.04	2.00
5.Current ratio (B to C)	2.05	2.25	2.66	3.18	3.04	2.98
6.Cost of goods sold to sales (F2 as % of F1)	60.80	58.43	60.00	63.93	62.89	60.91
7.Debt equity ratio [(C+D) to E]	0.59	0.65	0.52	0.41	0.43	0.42
8.Return on assets [F7 as % of avg.(A+B)]	31.99	29.53	32.10	23.29	27.00	28.51
9.Return of equity (F7 as % of avg. E)	55.12	47.88	50.57	34.06	38.43	40.65
10.Return on capital employed (F7 as % of avg. G1)	55.12	46.21	47.95	32.52	36.89	39.29
11.Dividend cover ratio [(F7-F8) to F9]	8.11	6.53	4.12	5.10	2.55	1.64
12.Inventory Turnover Ratio (F1 to B2)	4.33	5.01	5.45	4.37	5.20	5.39
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	155.71	255.55	171.18	263.32	-
14.Net profit margin (F7 as % of F1)	12.02	12.65	14.27	10.44	12.07	13.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.71	0.32	-0.07	0.76	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	64.88	78.38	115.25	102.10	135.07	164.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	189.91	259.36	362.61	433.57	520.30	595.32

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,233,851	2,393,484	2,766,007	3,186,778	3,183,468	3,671,224
1.Capital work in progress	-	131,699	300,778	524,366	537,565	598,359
2.Operating fixed assets at cost	2,296,279	2,330,829	2,350,072	2,445,625	1,867,304	2,042,545
3.Operating fixed assets after deducting accumulated depreciation	1,233,231	1,092,889	956,113	906,813	548,604	682,345
4.Depreciation for the year	172,336	174,892	169,539	156,723	125,914	88,353
5.Intangible assets	620	811	24,457	12,964	1,617	13,645
6.Long term investments	-	1,078,622	1,275,538	1,498,023	1,805,860	2,040,213
7.Other non-current assets	-	89,463	209,121	244,612	289,822	336,662
B.Current Assets (B1+B2+B3+B4+B5)	3,612,839	1,772,089	2,128,826	1,718,447	1,896,307	2,121,731
1.Cash & bank balance	8,199	4,144	182,657	19,000	69,366	79,552
2.Inventories	606,059	616,433	1,026,614	840,571	586,720	662,419
3.Trade Debt	118,696	83,927	276,880	145,072	368,930	196,857
4.Short term investments	2,737,121	655,397	463,746	490,605	523,077	916,003
5.Other current assets	142,764	412,188	178,929	223,199	348,214	266,900
C.Current Liabilities (C1+C2)	1,684,569	1,408,211	1,744,067	1,123,190	1,052,002	875,387
1.Short term Secured loans	1,306,382	902,815	780,288	706,966	334,958	418,365
2.Other current liabilities	378,187	505,396	963,779	416,224	717,044	457,022
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	168,117	211,547	71,587	180,719	19,811	35,863
1.Long term secured loans	-	55,880	0	115,000	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	168,117	155,667	71,587	65,719	19,811	35,863
E.Shareholders Equity (E1+E2+E3)	2,994,004	2,545,815	3,079,179	3,601,316	4,007,962	4,881,705
1.Issued, Subscribed & Paid up capital	513,273	564,600	564,600	564,600	564,600	564,600
i). Ordinary Shares	513,273	564,600	564,600	564,600	564,600	564,600
ii). Preference shares	0	-	0	0	0	0
2.Reserves	2,480,731	1,981,215	2,514,579	3,036,716	3,443,362	4,317,105
i). Capital Reserve	-	162,640	274,066	325,764	402,574	555,198
ii). Revenue Reserve	-	1,818,575	2,240,513	2,710,952	3,040,788	3,761,907
3.Surplus on revaluation of fixed assets	-	-	0	0	-	-
F.Operation:						
1.Sales	4,638,189	3,310,869	3,704,388	4,400,006	3,942,869	5,001,667
i). Local sales (Net)	4,638,189	3,310,869	3,704,388	4,379,945	3,722,500	4,502,970
ii). Export Sales (Net)	0	-	-	20,061	220,369	498,697
2.Cost of sales	3,741,791	2,597,190	2,887,295	3,590,073	3,434,086	4,350,877
i). Cost of material	-	1,978,467	2,114,504	2,764,931	2,473,557	3,165,230
ii). Other input cost	-	618,723	772,791	825,142	960,529	1,185,647
3.Gross Profit	896,398	713,679	817,093	809,933	508,783	650,790
4.General, administrative and other expenses	260,711	318,986	250,947	259,139	281,866	414,006
i). Selling & distribution expenses	-	17,156	27,017	38,806	46,098	68,077
ii). Administrative and other expenses	260,711	301,830	223,930	220,333	235,768	345,929
5.Salaries, wages and employee benefits	-	195,013	222,339	356,117	313,886	339,614
6.Financial expenses	153,018	203,571	121,908	144,001	109,527	62,907
of which: (i) Interest expenses	-	82,131	75,953	115,733	88,183	36,433
7.Net profit before tax	626,622	(105,071)	715,826	833,940	452,130	1,162,538
8.Tax expense (current year)	164,021	134,678	207,910	216,063	47,680	300,631
9.Total amount of dividend	153,982	-	169,380	197,610	112,920	197,610
10.Total value of bonus shares issued	51,327	342,298	0	-	-	-
11.Cash flows from operations	-	335,923	455,776	180,623	195,241	(85,134)
G.Miscellaneous						
1.Total capital employed (E+D)	3,162,121	2,757,362	3,150,766	3,782,035	4,027,773	4,917,568
2.Total fixed liabilities (D1+D3)	0	55,880	0	115,000	0	0
3.Retention in business (F7-F8-F9)	308,619	(239,749)	338,536	420,267	291,530	664,297
4.Contractual Liabilities (G2+C1)	1,306,382	958,695	780,288	821,966	334,958	418,365
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.70	0.53	0.53	0.58	0.91	1.36
2.Financial expenses as % of sales (F6 as % of F1)	3.30	6.15	3.29	3.27	2.78	1.26
3.Trade Debt as % of sales (B3 as % of F1)	2.56	2.53	7.47	3.30	9.36	3.94
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.79	0.76	0.90	0.78	0.86
5.Current ratio (B to C)	2.14	1.26	1.22	1.53	1.80	2.42
6.Cost of goods sold to sales (F2 as % of F1)	80.67	78.44	77.94	81.59	87.10	86.99
7.Debt equity ratio [(C+D) to E]	0.62	0.64	0.59	0.36	0.27	0.19
8.Return on assets [F7 as % of avg.(A+B)]	13.13	-2.33	15.80	17.02	9.06	21.38
9.Return of equity (F7 as % of avg. E)	20.23	-3.79	25.45	24.97	11.88	26.15
10.Return on capital employed (F7 as % of avg. G1)	18.66	-3.55	24.23	24.06	11.58	25.99
11.Dividend cover ratio [(F7-F8) to F9]	3.00	-	3.00	3.13	3.58	4.36
12.Inventory Turnover Ratio (F1 to B2)	7.65	5.37	3.61	5.23	6.72	7.55
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.28	10.42	8.21	6.13	32.91
14.Net profit margin (F7 as % of F1)	13.51	-3.17	19.32	18.95	11.47	23.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.21	0.25	0.14	0.18	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.01	-4.25	9.00	10.94	7.16	15.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.33	45.09	54.54	63.79	70.99	86.46

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	474,305	437,123	375,989	315,552	1,398,030	1,412,520
1.Capital work in progress	-	7,808	7,312	7,669	5,659	15,828
2.Operating fixed assets at cost	611,696	1,108,219	1,113,947	1,113,161	2,102,897	2,158,543
3.Operating fixed assets after deducting accumulated depreciation	460,718	392,244	337,754	282,668	1,291,077	1,285,694
4.Depreciation for the year	72,180	68,516	61,918	59,447	60,658	61,029
5.Intangible assets	13,587	12,553	5,653	451	0	0
6.Long term investments	-	-	80	885	494	-
7.Other non-current assets	-	24,518	25,190	23,879	100,800	110,998
B.Current Assets (B1+B2+B3+B4+B5)	1,233,971	1,103,289	1,062,017	931,229	1,200,018	1,468,540
1.Cash & bank balance	46,615	850	38,001	4,741	4,676	17,782
2.Inventories	776,309	846,291	783,211	626,914	796,422	982,607
3.Trade Debt	125,929	113,998	110,200	151,312	126,616	161,080
4.Short term investments	101,123	16,220	0	0	0	0
5.Other current assets	183,995	125,930	130,605	148,262	272,304	307,071
C.Current Liabilities (C1+C2)	1,055,855	941,061	894,590	738,662	1,504,930	1,711,363
1.Short term Secured loans	371,557	472,169	288,056	200,547	676,613	824,290
2.Other current liabilities	684,298	468,892	606,534	538,115	828,317	887,073
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	120,000	87,344	22,537	1,916	0	88,889
1.Long term secured loans	-	60,000	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	88,889
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	120,000	27,344	22,537	1,916	0	0
E.Shareholders Equity (E1+E2+E3)	532,421	512,007	520,879	506,203	1,093,118	1,080,808
1.Issued, Subscribed & Paid up capital	107,640	107,640	107,640	107,640	107,640	107,640
i). Ordinary Shares	107,640	107,640	107,640	107,640	107,640	107,640
ii). Preference shares	0	0	0	0	0	0
2.Reserves	424,781	404,367	413,239	398,563	175,798	177,942
i). Capital Reserve	-	5,655	5,655	5,655	5,655	5,655
ii). Revenue Reserve	-	398,712	407,584	392,908	170,143	172,287
3.Surplus on revaluation of fixed assets	-	-	0	0	809,680	795,226
F.Operation:						
1.Sales	2,332,867	2,189,890	2,101,734	2,086,451	2,469,834	2,374,266
i). Local sales (Net)	2,306,585	2,132,505	2,016,942	1,999,552	2,459,375	2,342,077
ii). Export Sales (Net)	26,282	57,385	84,792	86,899	10,459	32,189
2.Cost of sales	1,859,884	1,652,969	1,635,833	1,680,378	2,116,349	1,861,293
i). Cost of material	-	459,188	1,150,964	1,169,276	1,518,883	1,428,262
ii). Other input cost	-	1,193,781	484,869	511,102	597,466	433,031
3.Gross Profit	472,983	536,921	465,901	406,073	353,485	512,973
4.General, administrative and other expenses	337,215	418,396	410,199	395,731	564,129	481,701
i). Selling & distribution expenses	-	274,197	268,019	281,455	292,434	222,014
ii). Administrative and other expenses	337,215	144,199	142,180	114,276	271,695	259,687
5.Salaries, wages and employee benefits	-	224,942	222,288	219,084	219,202	250,622
6.Financial expenses	95,800	104,766	74,243	57,348	68,887	120,485
of which: (i) Interest expenses	-	19,227	13,056	54,517	63,951	117,588
7.Net profit before tax	80,005	42,592	19,984	(9,549)	92,612	(237)
8.Tax expense (current year)	10,000	15,015	9,968	29,740	33,007	33,007
9.Total amount of dividend	43,056	0	0	0	627,541	0
10.Total value of bonus shares issued	0	-	0	0	0	0
11.Cash flows from operations	-	70,475	383,607	181,883	185,424	185,424
G.Miscellaneous						
1.Total capital employed (E+D)	652,421	599,351	543,416	508,119	1,093,118	1,169,697
2.Total fixed liabilities (D1+D3)	0	60,000	0	0	0	0
3.Retention in business (F7-F8-F9)	26,949	27,577	10,016	(39,289)	(567,936)	(33,244)
4.Contractual Liabilities (G2+C1)	371,557	532,169	288,056	200,547	676,613	824,290
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.14	0.17	0.21	0.09	0.10
2.Financial expenses as % of sales (F6 as % of F1)	4.11	4.78	3.53	2.75	2.79	5.07
3.Trade Debt as % of sales (B3 as % of F1)	5.40	5.21	5.24	7.25	5.13	6.78
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.42	1.46	1.67	0.95	0.82
5.Current ratio (B to C)	1.17	1.17	1.19	1.26	0.80	0.86
6.Cost of goods sold to sales (F2 as % of F1)	79.73	75.48	77.83	80.54	85.69	78.39
7.Debt equity ratio [(C+D) to E]	2.21	2.01	1.76	1.46	1.38	1.67
8.Return on assets [F7 as % of avg.(A+B)]	5.10	2.62	1.34	-0.71	4.82	-0.01
9.Return of equity (F7 as % of avg. E)	15.62	8.16	3.87	-1.86	11.58	-0.02
10.Return on capital employed (F7 as % of avg. G1)	13.98	6.81	3.50	-1.82	11.57	-0.02
11.Dividend cover ratio [(F7-F8) to F9]	1.63	-	-	-	0.09	-
12.Inventory Turnover Ratio (F1 to B2)	3.01	2.59	2.68	3.33	3.10	2.42
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.22	2.53	0.82	2.45	1.00
14.Net profit margin (F7 as % of F1)	3.43	1.94	0.95	-0.46	3.75	-0.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	0.42	0.25	0.12	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.50	2.56	0.93	-3.65	5.54	-3.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	49.46	47.57	48.39	47.03	101.55	100.41

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	141,421	315,357	411,997	349,533	339,202	290,224
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	293,639	293,639	287,089	287,089	287,089	288,774
3.Operating fixed assets after deducting accumulated depreciation	141,421	130,212	119,733	110,516	102,118	96,105
4.Depreciation for the year	12,337	11,210	10,157	9,217	8,398	7,698
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	145,604	292,068	238,819	236,877	193,785
7.Other non-current assets	-	39,541	196	198	207	334
B.Current Assets (B1+B2+B3+B4+B5)	326,768	364,978	262,125	245,265	539,737	469,541
1.Cash & bank balance	669	3,514	679	666	8,989	19,519
2.Inventories	0	0	0	22,960	169,272	90,179
3.Trade Debt	26,735	110,447	47,747	0	0	0
4.Short term investments	161,631	12,899	43,764	51,220	63,623	66,254
5.Other current assets	137,733	238,118	169,935	170,419	297,853	293,589
C.Current Liabilities (C1+C2)	46,586	41,292	4,564	4,483	245,283	131,598
1.Short term Secured loans	0	0	0	0	0	85,324
2.Other current liabilities	46,586	41,292	4,564	4,483	245,283	46,274
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	13,687	9,005	1,042	2,219	18,171
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	131	391	704	2,219	6,170
5.Other non-current liabilities	0	13,556	8,614	338	0	12,001
E.Shareholders Equity (E1+E2+E3)	421,603	625,356	660,553	589,273	631,437	609,996
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i). Ordinary Shares	90,000	90,000	90,000	90,000	90,000	90,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	331,603	462,670	503,510	437,368	484,212	467,035
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	462,670	503,510	437,368	484,212	467,035
3.Surplus on revaluation of fixed assets	-	72,686	67,043	61,905	57,225	52,961
F.Operation:						
1.Sales	0	999,894	132,172	160	466,245	1,794,283
i). Local sales (Net)	0	999,894	132,172	160	466,245	1,794,283
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,537	958,641	132,219	8,417	395,379	1,584,511
i). Cost of material	-	949,727	124,181	160	440,474	1,539,279
ii). Other input cost	-	8,914	8,038	8,257	(45,095)	45,232
3.Gross Profit	(9,537)	41,253	(47)	(8,257)	70,866	209,772
4.General, administrative and other expenses	31,906	57,105	19,833	83,293	43,839	169,558
i). Selling & distribution expenses	-	29,551	2,523	60	19,966	108,583
ii). Administrative and other expenses	31,906	27,554	17,310	83,233	23,873	60,975
5.Salaries, wages and employee benefits	-	8,826	2,099	3,582	20,831	70,602
6.Financial expenses	13	20	13	4	32	8,315
of which: (i) Interest expenses	-	20	0	0	0	0
7.Net profit before tax	(25,004)	193,415	(2,688)	(86,219)	32,015	40,871
8.Tax expense (current year)	258	124	754	535	648	9,850
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	40,945	97,610	(5,347)	1,838	(81,772)
G.Miscellaneous						
1.Total capital employed (E+D)	421,603	639,043	669,558	590,315	633,656	628,167
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(25,262)	193,291	(3,442)	(86,754)	31,367	31,021
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	85,324
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	4.06	3.07	20.20	11.57	0.30	0.65
2.Financial expenses as % of sales (F6 as % of F1)	-	0.00	0.01	2.50	0.01	0.46
3.Trade Debt as % of sales (B3 as % of F1)	-	11.05	36.12	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.00	1.47	0.20	0.00	0.53	2.36
5.Current ratio (B to C)	7.01	8.84	57.43	54.71	2.20	3.57
6.Cost of goods sold to sales (F2 as % of F1)	-	95.87	100.04	5,260.63	84.80	88.31
7.Debt equity ratio [(C+D) to E]	0.11	0.09	0.02	0.01	0.39	0.25
8.Return on assets [F7 as % of avg.(A+B)]	-5.60	33.68	-0.40	-13.59	4.34	4.99
9.Return of equity (F7 as % of avg. E)	-6.21	36.95	-0.42	-13.80	5.25	6.58
10.Return on capital employed (F7 as % of avg. G1)	-6.21	36.47	-0.41	-13.69	5.23	6.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	0.01	2.75	19.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	9,671.75	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	19.34	-2.03	-53,886.88	6.87	2.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.74	7.19	-0.97	0.01	-0.55
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.81	21.48	-0.38	-9.64	3.49	3.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.84	69.48	73.39	65.47	70.16	67.78

Dost Steels Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	2,035,604	2,034,036	2,035,923	2,040,045	2,041,735
1.Capital work in progress	-	1,846,022	1,846,934	1,849,955	1,855,076	1,857,936
2.Operating fixed assets at cost	-	171,306	171,306	171,306	171,479	171,479
3.Operating fixed assets after deducting accumulated depreciation	-	165,715	164,294	164,295	164,466	164,466
4.Depreciation for the year	-	1,772	1,420	0	0	0
5.Intangible assets	-	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	23,867	22,808	21,673	20,503	19,333
B.Current Assets (B1+B2+B3+B4+B5)	-	12,888	1,352	1,277	2,072	6,226
1.Cash & bank balance	-	174	175	129	529	959
2.Inventories	-	-	-	0	0	0
3.Trade Debt	-	-	-	0	0	0
4.Short term investments	-	0	0	0	0	0
5.Other current assets	-	12,714	1,177	1,148	1,543	5,267
C.Current Liabilities (C1+C2)	-	1,040,443	1,257,445	1,426,631	1,445,502	1,457,543
1.Short term Secured loans	-	-	-	0	0	0
2.Other current liabilities	-	1,040,443	1,257,445	1,426,631	1,445,502	1,457,543
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	386,293	166,973	10,107	4,749	4,746
1.Long term secured loans	-	386,293	166,973	5,556	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	-	0	-	0	0	0
4.Employees benefit obligations	-	0	-	4,551	4,749	4,746
5.Other non-current liabilities	-	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	621,756	610,970	600,462	591,866	585,672
1.Issued, Subscribed & Paid up capital	-	674,645	674,645	674,645	674,645	674,645
i). Ordinary Shares	-	674,645	674,645	674,645	674,645	674,645
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	(52,889)	(63,675)	(74,183)	(82,779)	(88,973)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	(52,889)	(63,675)	(74,183)	(82,779)	(88,973)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	-	0	0	0	0	0
i). Local sales (Net)	-	-	-	0	0	0
ii). Export Sales (Net)	-	-	-	0	0	0
2.Cost of sales	-	0	0	0	0	0
i). Cost of material	-	-	-	0	0	0
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	-	0	0	0	0	0
4.General, administrative and other expenses	-	12,983	10,954	10,654	8,730	6,819
i). Selling & distribution expenses	-	-	-	0	0	0
ii). Administrative and other expenses	-	12,983	10,954	10,654	8,730	6,819
5.Salaries, wages and employee benefits	-	5,990	4,804	7,148	4,065	-
6.Financial expenses	-	-	-	0	0	0
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	-	(12,780)	(10,786)	(10,508)	(8,597)	(6,194)
8.Tax expense (current year)	-	874	-	0	0	0
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	10,890	(36,250)	(3,935)	(5,675)	(15,010)
G.Miscellaneous						
1.Total capital employed (E+D)	-	1,008,049	777,943	610,569	596,615	590,418
2.Total fixed liabilities (D1+D3)	-	386,293	166,973	5,556	0	0
3.Retention in business (F7-F8-F9)	-	(13,654)	(10,786)	(10,508)	(8,597)	(6,194)
4.Contractual Liabilities (G2+C1)	-	386,293	166,973	5,556	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	-	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	-	0.01	0.00	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-	2.29	2.33	2.39	2.45	2.50
8.Return on assets [F7 as % of avg.(A+B)]	-	-0.62	-0.53	-0.52	-0.42	-0.30
9.Return of equity (F7 as % of avg. E)	-	-2.06	-1.75	-1.73	-1.44	-1.05
10.Return on capital employed (F7 as % of avg. G1)	-	-1.27	-1.21	-1.51	-1.42	-1.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.01	-0.03	0.00	0.00	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.20	-0.16	-0.16	-0.13	-0.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	9.22	9.06	8.90	8.77	8.68

Eco Pack Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,086,225	1,278,116	1,233,640	1,245,793	1,164,021	1,084,692
1.Capital work in progress	-	11,670	9,490	6,125	6,700	3,072
2.Operating fixed assets at cost	1,467,449	1,718,915	1,459,393	1,872,992	1,231,394	1,150,431
3.Operating fixed assets after deducting accumulated depreciation	1,086,225	1,259,424	1,078,170	1,231,394	1,150,431	1,074,154
4.Depreciation for the year	77,791	97,069	80,886	641,598	98,239	98,486
5.Intangible assets	0	-	-	0	0	712
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	7,022	145,980	8,274	6,890	6,754
B.Current Assets (B1+B2+B3+B4+B5)	709,329	547,952	443,093	457,299	424,286	535,663
1.Cash & bank balance	36,304	817	1,839	10,129	14,329	24,289
2.Inventories	319,678	231,836	230,817	168,292	154,891	157,447
3.Trade Debt	252,806	221,211	114,564	146,759	154,644	227,427
4.Short term investments	0	0	0	0	0	0
5.Other current assets	100,541	94,088	95,873	132,119	100,422	126,500
C.Current Liabilities (C1+C2)	879,729	843,304	830,727	991,693	801,171	940,366
1.Short term Secured loans	405,896	-	476,367	570,694	344,392	474,777
2.Other current liabilities	473,833	843,304	354,360	420,999	456,779	465,589
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	577,544	589,311	471,881	342,302	482,049	357,831
1.Long term secured loans	-	407,807	298,320	159,999	322,213	180,890
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	11,916	18,148	22,256	27,246	34,824
5.Other non-current liabilities	577,544	169,588	155,413	160,047	132,590	142,117
E.Shareholders Equity (E1+E2+E3)	338,281	393,453	374,125	369,097	305,087	322,158
1.Issued, Subscribed & Paid up capital	229,770	229,770	229,770	229,770	229,770	229,770
i). Ordinary Shares	229,770	229,770	229,770	229,770	229,770	229,770
ii). Preference shares	0	-	0	0	0	0
2.Reserves	108,511	(49,645)	(49,315)	(101,661)	(138,149)	(94,614)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	(49,645)	(49,315)	(101,661)	(138,149)	(94,614)
3.Surplus on revaluation of fixed assets	-	213,328	193,670	240,988	213,466	187,002
F.Operation:						
1.Sales	2,056,588	1,764,852	1,742,074	1,784,754	1,921,542	1,769,998
i). Local sales (Net)	2,056,588	1,764,852	1,742,074	1,784,754	1,921,542	1,769,998
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	1,907,920	1,577,168	1,542,996	1,677,725	1,780,009	1,518,302
i). Cost of material	-	1,089,110	1,160,605	1,207,255	1,321,737	1,091,889
ii). Other input cost	-	488,058	382,391	470,470	458,272	426,413
3.Gross Profit	148,668	187,684	199,078	107,029	141,533	251,696
4.General, administrative and other expenses	109,151	104,218	100,631	95,207	96,801	104,271
i). Selling & distribution expenses	-	62,762	59,242	53,558	57,112	60,653
ii). Administrative and other expenses	109,151	41,456	41,389	41,649	39,689	43,618
5.Salaries, wages and employee benefits	-	120,411	118,732	117,821	109,980	119,757
6.Financial expenses	142,238	195,368	138,592	104,294	124,210	116,769
of which: (i) Interest expenses	-	128,766	81,650	47,722	71,744	80,251
7.Net profit before tax	(71,073)	(105,810)	(25,875)	(68,978)	(61,959)	41,662
8.Tax expense (current year)	8,843	20,192	7,482	18,329	18,954	8,924
9.Total amount of dividend	0	-	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	127,054	113,206	68,024	148,301	51,007
G.Miscellaneous						
1.Total capital employed (E+D)	915,825	982,764	846,006	711,399	787,136	679,989
2.Total fixed liabilities (D1+D3)	0	407,807	298,320	159,999	322,213	180,890
3.Retention in business (F7-F8-F9)	(79,916)	(126,002)	(33,357)	(87,307)	(80,913)	32,738
4.Contractual Liabilities (G2+C1)	405,896	407,807	774,687	730,693	666,605	655,667
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.26	0.14	0.16	0.21	0.27
2.Financial expenses as % of sales (F6 as % of F1)	6.92	11.07	7.96	5.84	6.46	6.60
3.Trade Debt as % of sales (B3 as % of F1)	12.29	12.53	6.58	8.22	8.05	12.85
4.Assets turnover ratio [F1 to (A+B)]	1.15	0.97	1.04	1.05	1.21	1.09
5.Current ratio (B to C)	0.81	0.65	0.53	0.46	0.53	0.57
6.Cost of goods sold to sales (F2 as % of F1)	92.77	89.37	88.57	94.00	92.63	85.78
7.Debt equity ratio [(C+D) to E]	4.31	3.64	3.48	3.61	4.21	4.03
8.Return on assets [F7 as % of avg.(A+B)]	-3.97	-5.84	-1.48	-4.08	-3.76	2.60
9.Return of equity (F7 as % of avg. E)	-18.80	-28.92	-6.74	-18.56	-18.38	13.18
10.Return on capital employed (F7 as % of avg. G1)	-7.51	-11.15	-2.83	-8.86	-8.27	5.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.43	7.61	7.55	10.61	12.41	11.24
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.18	0.68	-0.45	0.14	1.52
14.Net profit margin (F7 as % of F1)	-3.46	-6.00	-1.49	-3.86	-3.22	2.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	0.09	0.05	0.12	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.48	-5.48	-1.45	-3.80	-3.52	1.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.72	17.12	16.28	16.06	13.28	14.02

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,143,173	1,220,805	1,251,279	1,186,391	1,112,764	1,325,527
1.Capital work in progress	-	7,265	7,265	0	0	0
2.Operating fixed assets at cost	1,924,153	2,018,903	2,160,901	2,207,621	2,241,024	2,565,912
3.Operating fixed assets after deducting accumulated depreciation	1,139,456	1,160,831	1,209,670	1,154,812	1,087,204	1,305,834
4.Depreciation for the year	92,037	86,177	88,329	100,296	103,997	108,300
5.Intangible assets	3,717	3,345	3,011	4,740	4,266	3,840
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	49,364	31,333	26,839	21,294	15,853
B.Current Assets (B1+B2+B3+B4+B5)	781,780	921,011	932,477	895,712	1,012,826	926,847
1.Cash & bank balance	38,585	58,617	51,008	70,038	18,063	47,101
2.Inventories	361,022	437,345	346,808	427,750	440,929	363,706
3.Trade Debt	225,487	278,970	337,710	197,175	342,372	258,081
4.Short term investments	0	0	0	0	0	0
5.Other current assets	156,686	146,079	196,951	200,749	211,462	257,959
C.Current Liabilities (C1+C2)	1,158,906	1,041,023	1,200,553	1,118,935	1,306,834	1,101,545
1.Short term Secured loans	645,772	575,411	561,963	530,639	564,359	366,576
2.Other current liabilities	513,134	465,612	638,590	588,296	742,475	734,969
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	344,127	570,806	468,243	494,355	371,298	528,302
1.Long term secured loans	-	428,302	310,433	231,759	171,067	269,080
2.Long term unsecured loans	-	90,885	87,142	202,463	167,552	163,822
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	3,017	3,037	2,328	15,300	12,249
5.Other non-current liabilities	344,127	48,602	67,631	57,805	17,379	83,151
E.Shareholders Equity (E1+E2+E3)	421,920	529,987	514,960	468,813	447,458	622,527
1.Issued, Subscribed & Paid up capital	153,333	350,000	350,000	350,000	350,000	350,000
i). Ordinary Shares	153,333	350,000	350,000	350,000	350,000	350,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	268,587	(231,459)	(286,368)	(314,006)	(317,370)	(332,096)
i). Capital Reserve	-	39,899	39,899	39,899	39,899	39,899
ii). Revenue Reserve	-	(271,358)	(326,267)	(353,905)	(357,269)	(371,995)
3.Surplus on revaluation of fixed assets	-	411,446	451,328	432,819	414,828	604,623
F.Operation:						
1.Sales	1,427,766	1,542,108	1,860,988	1,855,343	1,856,060	1,555,808
i). Local sales (Net)	1,348,602	1,449,135	1,696,467	1,751,678	1,794,581	1,509,615
ii). Export Sales (Net)	79,164	92,973	164,521	103,665	61,479	46,193
2.Cost of sales	1,160,608	1,283,505	1,554,592	1,497,515	1,539,093	1,350,929
i). Cost of material	-	674,796	697,888	658,325	622,728	461,373
ii). Other input cost	-	608,709	856,704	839,190	916,365	889,556
3.Gross Profit	267,158	258,603	306,396	357,828	316,967	204,879
4.General, administrative and other expenses	177,315	182,976	211,171	228,251	222,948	194,048
i). Selling & distribution expenses	-	108,263	128,256	146,978	152,547	115,457
ii). Administrative and other expenses	177,315	74,713	82,915	81,273	70,401	78,591
5.Salaries, wages and employee benefits	-	301,332	307,026	324,989	284,933	313,412
6.Financial expenses	112,039	185,187	174,824	174,891	139,643	108,161
of which: (i) Interest expenses	-	52,927	77,931	77,289	48,648	36,277
7.Net profit before tax	(15,583)	(103,152)	(76,177)	(34,645)	(14,257)	(39,136)
8.Tax expense (current year)	6,302	10,132	10,132	17,517	14,852	8,010
9.Total amount of dividend	0	-	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	18,455	41,955	25,429	(62,025)	287,893
G.Miscellaneous						
1.Total capital employed (E+D)	766,047	1,100,793	983,203	963,168	818,756	1,150,829
2.Total fixed liabilities (D1+D3)	0	428,302	310,433	231,759	171,067	269,080
3.Retention in business (F7-F8-F9)	(21,885)	(113,284)	(86,309)	(52,162)	(29,109)	(47,146)
4.Contractual Liabilities (G2+C1)	645,772	1,003,713	872,396	762,398	735,426	635,656
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.32	0.32	0.24	0.28	0.28
2.Financial expenses as % of sales (F6 as % of F1)	7.85	12.01	9.39	9.43	7.52	6.95
3.Trade Debt as % of sales (B3 as % of F1)	15.79	18.09	18.15	10.63	18.45	16.59
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.72	0.85	0.89	0.87	0.69
5.Current ratio (B to C)	0.67	0.88	0.78	0.80	0.78	0.84
6.Cost of goods sold to sales (F2 as % of F1)	81.29	83.23	83.54	80.71	82.92	86.83
7.Debt equity ratio [(C+D) to E]	3.56	3.04	3.24	3.44	3.75	2.62
8.Return on assets [F7 as % of avg.(A+B)]	-0.86	-5.07	-3.52	-1.62	-0.68	-1.79
9.Return of equity (F7 as % of avg. E)	-3.61	-21.67	-14.58	-7.04	-3.11	-7.32
10.Return on capital employed (F7 as % of avg. G1)	-2.10	-11.05	-7.31	-3.56	-1.60	-3.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.95	3.53	5.37	4.34	4.21	4.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.95	0.02	0.55	0.71	-0.08
14.Net profit margin (F7 as % of F1)	-1.09	-6.69	-4.09	-1.87	-0.77	-2.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.03	0.02	-0.04	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.43	-3.24	-2.47	-1.49	-0.83	-1.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.52	15.14	14.71	13.39	12.78	17.79

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	36,845	33,624	30,643	27,948	25,531	23,536
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	172,750	172,750	172,750	172,750	172,750	172,750
3.Operating fixed assets after deducting accumulated depreciation	36,845	33,514	30,517	27,821	25,395	23,212
4.Depreciation for the year	3,702	3,331	2,997	2,696	2,426	2,183
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	110	126	0	0	0
7.Other non-current assets	-	0	0	127	136	324
B.Current Assets (B1+B2+B3+B4+B5)	121,979	134,536	107,773	108,353	118,916	18,786
1.Cash & bank balance	10	11	25	29	59	690
2.Inventories	0	842	0	0	0	0
3.Trade Debt	83,904	98,553	103,436	103,947	114,424	6,462
4.Short term investments	154	0	0	0	0	0
5.Other current assets	37,911	35,130	4,312	4,377	4,433	11,634
C.Current Liabilities (C1+C2)	327,493	331,139	332,878	334,077	336,717	346,493
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	327,493	331,139	332,878	334,077	336,717	346,493
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(168,669)	(162,979)	(194,462)	(197,776)	(192,270)	(304,171)
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	(188,669)	(182,979)	(214,462)	(217,776)	(212,270)	(324,171)
i). Capital Reserve	-	92	108	109	119	306
ii). Revenue Reserve	-	(183,071)	(214,570)	(217,885)	(212,389)	(324,477)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	0	0	0	0	8,490	17,342
i). Local sales (Net)	0	0	0	0	8,490	17,342
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	7,319	14,811
i). Cost of material	-	0	0	0	7,319	14,811
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	0	0	0	0	1,171	2,531
4.General, administrative and other expenses	6,242	6,457	35,566	3,744	3,715	118,724
i). Selling & distribution expenses	-	0	0	0	992	1,199
ii). Administrative and other expenses	6,242	6,457	35,566	3,744	2,723	117,525
5.Salaries, wages and employee benefits	-	0	0	0	0	0
6.Financial expenses	9	1	0	0	144	84
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	1,120	5,732	(31,499)	(3,314)	5,582	(111,848)
8.Tax expense (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	12	8	0	26	(378)
G.Miscellaneous						
1.Total capital employed (E+D)	(168,669)	(162,979)	(194,462)	(197,776)	(192,270)	(304,171)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,120	5,732	(31,499)	(3,314)	5,582	(111,848)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.30	0.31	0.31	0.34	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	1.70	0.48
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	1,347.75	37.26
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.06	0.41
5.Current ratio (B to C)	0.37	0.41	0.32	0.32	0.35	0.05
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	86.21	85.41
7.Debt equity ratio [(C+D) to E]	-1.94	-2.03	-1.71	-1.69	-1.75	-1.14
8.Return on assets [F7 as % of avg.(A+B)]	0.71	3.51	-20.55	-2.41	3.98	-119.77
9.Return of equity (F7 as % of avg. E)	-0.66	-3.46	17.62	1.69	-2.86	45.06
10.Return on capital employed (F7 as % of avg. G1)	-0.66	-3.46	17.62	1.69	-2.86	45.06
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	65.75	-644.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.56	2.87	-15.75	-1.66	2.79	-55.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-84.33	-81.49	-97.23	-98.89	-96.14	-152.09

Gillette Pakistan Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,395	1,578	753	5,432	7,473	438
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	4,279	3,363	3,363	6,785	9,167	0
3.Operating fixed assets after deducting accumulated depreciation	2,395	1,278	527	5,282	7,335	0
4.Depreciation for the year	2,651	742	751	1,503	1,832	0
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	300	226	150	138	438
B.Current Assets (B1+B2+B3+B4+B5)	440,755	623,102	585,115	716,496	774,209	1,217,499
1.Cash & bank balance	68,307	8,071	8,788	1,748	41,279	149,071
2.Inventories	143,362	145,372	196,761	355,182	256,824	450,545
3.Trade Debt	176,327	97,922	126,089	135,032	149,678	144,539
4.Short term investments	0	-	-	0	0	0
5.Other current assets	52,759	371,737	253,477	224,534	326,428	473,344
C.Current Liabilities (C1+C2)	179,491	261,267	196,571	357,196	355,360	536,655
1.Short term Secured loans	0	-	-	0	0	0
2.Other current liabilities	179,491	261,267	196,571	357,196	355,360	536,655
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	1,547
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	-	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	1,547
5.Other non-current liabilities	0	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	263,659	363,413	389,297	364,732	426,322	679,735
1.Issued, Subscribed & Paid up capital	192,000	192,000	192,000	192,000	192,000	192,000
i). Ordinary Shares	192,000	192,000	192,000	192,000	192,000	192,000
ii). Preference shares	0	-	-	0	0	0
2.Reserves	71,659	171,413	197,297	172,732	234,322	487,735
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	171,413	197,297	172,732	234,322	487,735
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,449,258	727,573	796,671	1,032,769	1,408,301	1,769,225
i). Local sales (Net)	1,449,258	727,573	796,671	1,032,769	1,408,301	1,769,225
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	1,118,494	457,963	550,743	768,631	1,017,362	1,143,145
i). Cost of material	-	457,963	550,743	768,631	1,017,362	1,143,145
ii). Other input cost	-	-	-	0	-	-
3.Gross Profit	330,764	269,610	245,928	264,138	390,939	626,080
4.General, administrative and other expenses	295,921	197,228	229,963	273,408	289,451	334,311
i). Selling & distribution expenses	-	147,090	186,207	218,669	253,704	257,467
ii). Administrative and other expenses	295,921	50,138	43,756	54,739	35,747	76,844
5.Salaries, wages and employee benefits	-	50,807	35,619	39,052	40,145	48,136
6.Financial expenses	695	301	25	311	314	50
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	72,306	124,723	58,461	42,417	127,571	335,193
8.Tax expense (current year)	65,195	15,369	32,577	60,232	65,981	81,780
9.Total amount of dividend	9,600	-	-	0	0	9,600
10.Total value of bonus shares issued	0	-	-	0	0	0
11.Cash flows from operations	-	247,461	(140,457)	(110,027)	147,953	199,906
G.Miscellaneous						
1.Total capital employed (E+D)	263,659	363,413	389,297	364,732	426,322	681,282
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(2,489)	109,354	25,884	(17,815)	61,590	243,813
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.36	0.41	0.69	0.38	0.54	0.55
2.Financial expenses as % of sales (F6 as % of F1)	0.05	0.04	0.00	0.03	0.02	0.00
3.Trade Debt as % of sales (B3 as % of F1)	12.17	13.46	15.83	13.07	10.63	8.17
4.Assets turnover ratio [F1 to (A+B)]	3.27	1.16	1.36	1.43	1.80	1.45
5.Current ratio (B to C)	2.46	2.38	2.98	2.01	2.18	2.27
6.Cost of goods sold to sales (F2 as % of F1)	77.18	62.94	69.13	74.42	72.24	64.61
7.Debt equity ratio [(C+D) to E]	0.68	0.72	0.50	0.98	0.83	0.79
8.Return on assets [F7 as % of avg.(A+B)]	14.80	23.36	9.66	6.49	16.97	33.53
9.Return of equity (F7 as % of avg. E)	29.34	39.78	15.53	11.25	32.25	60.61
10.Return on capital employed (F7 as % of avg. G1)	29.34	39.78	15.53	11.25	32.25	60.53
11.Dividend cover ratio [(F7-F8) to F9]	0.74	-	-	-	-	26.40
12.Inventory Turnover Ratio (F1 to B2)	10.11	5.00	4.05	2.91	5.48	3.93
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	4.99	17.14	7.34	4.11	9.06	18.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.95	-0.71	-0.31	0.42	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.37	5.70	1.35	-0.93	3.21	13.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.73	18.93	20.28	19.00	22.20	35.40

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,447	2,914	2,914	2,889	3,272	222,330
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	15,744	15,757	15,757	16,092	16,839	242,699
3.Operating fixed assets after deducting accumulated depreciation	3,447	2,629	2,629	2,588	2,971	222,017
4.Depreciation for the year	422	418	418	375	364	6,861
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	285	285	301	301	313
B.Current Assets (B1+B2+B3+B4+B5)	14,158	20,269	20,269	19,325	19,204	22,132
1.Cash & bank balance	5,130	3,747	3,747	6,512	3,688	6,785
2.Inventories	6,890	13,605	13,605	10,033	12,702	12,182
3.Trade Debt	1,482	2,342	2,342	1,261	1,223	2,187
4.Short term investments	0	-	-	0	0	0
5.Other current assets	656	575	575	1,519	1,591	978
C.Current Liabilities (C1+C2)	7,221	2,658	2,658	2,105	1,898	2,009
1.Short term Secured loans	0	701	701	0	0	0
2.Other current liabilities	7,221	1,957	1,957	2,105	1,898	2,009
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	7,602	7,602	7,106	6,428	24,111
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	-	-	0	0	0
4.Employees benefit obligations	-	6,862	7,762	7,145	6,551	6,011
5.Other non-current liabilities	0	740	(160)	(39)	(123)	18,100
E.Shareholders Equity (E1+E2+E3)	10,384	12,923	12,923	13,003	14,150	218,342
1.Issued, Subscribed & Paid up capital	3,000	3,000	3,000	3,000	3,000	3,000
i). Ordinary Shares	3,000	3,000	3,000	3,000	3,000	3,000
ii). Preference shares	0	-	-	0	0	0
2.Reserves	7,384	9,923	9,923	10,003	11,150	19,011
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	9,923	9,923	10,003	11,150	19,011
3.Surplus on revaluation of fixed assets	-	-	-	0	-	196,331
F.Operation:						
1.Sales	301,696	488,277	488,277	381,582	415,326	471,977
i). Local sales (Net)	301,696	488,277	488,277	381,582	415,326	471,977
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	292,560	477,371	477,371	372,787	406,042	467,581
i). Cost of material	-	460,162	460,162	353,098	391,325	436,749
ii). Other input cost	-	17,209	17,209	19,689	14,717	30,832
3.Gross Profit	9,136	10,906	10,906	8,795	9,284	4,396
4.General, administrative and other expenses	5,597	6,784	6,784	7,044	6,735	6,856
i). Selling & distribution expenses	-	154	154	108	258	117
ii). Administrative and other expenses	5,597	6,630	6,630	6,936	6,477	6,739
5.Salaries, wages and employee benefits	-	6,508	6,508	6,239	6,247	6,232
6.Financial expenses	92	114	114	149	18	41
of which: (i) Interest expenses	-	105	105	138	13	9
7.Net profit before tax	3,447	4,008	4,008	1,602	2,531	(2,470)
8.Tax expense (current year)	1,508	2,643	2,441	763	831	1,615
9.Total amount of dividend	600	600	600	600	600	600
10.Total value of bonus shares issued	0	-	-	0	0	0
11.Cash flows from operations	-	4,574	4,574	4,334	(1,567)	3,594
G.Miscellaneous						
1.Total capital employed (E+D)	10,384	20,525	20,525	20,109	20,578	242,453
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,339	765	967	239	1,100	(4,685)
4.Contractual Liabilities (G2+C1)	0	701	701	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.92	2.29	2.29	3.69	2.59	4.47
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.02	0.02	0.04	0.00	0.01
3.Trade Debt as % of sales (B3 as % of F1)	0.49	0.48	0.48	0.33	0.29	0.46
4.Assets turnover ratio [F1 to (A+B)]	17.14	21.06	21.06	17.18	18.48	1.93
5.Current ratio (B to C)	1.96	7.63	7.63	9.18	10.12	11.02
6.Cost of goods sold to sales (F2 as % of F1)	96.97	97.77	97.77	97.70	97.76	99.07
7.Debt equity ratio [(C+D) to E]	0.70	0.79	0.79	0.71	0.59	0.12
8.Return on assets [F7 as % of avg.(A+B)]	19.06	19.65	17.29	7.06	11.33	-1.85
9.Return of equity (F7 as % of avg. E)	35.40	34.39	31.01	12.36	18.64	-2.12
10.Return on capital employed (F7 as % of avg. G1)	35.40	25.93	19.53	7.89	12.44	-1.88
11.Dividend cover ratio [(F7-F8) to F9]	3.23	2.28	2.61	1.40	2.83	-6.81
12.Inventory Turnover Ratio (F1 to B2)	43.79	35.89	35.89	38.03	32.70	38.74
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	39.17	39.17	12.61	195.69	-273.44
14.Net profit margin (F7 as % of F1)	1.14	0.82	0.82	0.42	0.61	-0.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.45	0.45	0.47	-0.19	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.46	4.55	5.22	2.80	5.67	-13.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.61	43.08	43.08	43.34	47.17	727.81

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	36,215	117,943	86,546	68,008	63,339	63,598
1.Capital work in progress	-	0	1,314	161	1,292	421
2.Operating fixed assets at cost	67,289	70,215	72,352	77,461	77,563	80,294
3.Operating fixed assets after deducting accumulated depreciation	36,215	35,982	36,016	37,108	34,525	34,267
4.Depreciation for the year	3,675	4,390	4,307	4,319	3,971	3,943
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	75,377	44,653	28,184	26,879	28,268
7.Other non-current assets	-	6,584	4,563	2,555	643	642
B.Current Assets (B1+B2+B3+B4+B5)	231,755	124,191	141,546	144,705	153,352	149,314
1.Cash & bank balance	4,193	10,572	8,241	5,367	16,739	12,013
2.Inventories	63,896	71,510	79,386	90,144	91,379	101,430
3.Trade Debt	22,975	22,587	29,325	23,150	23,484	9,143
4.Short term investments	101,956	0	0	0	0	0
5.Other current assets	38,735	19,522	24,594	26,044	21,750	26,728
C.Current Liabilities (C1+C2)	19,683	18,940	20,205	26,303	35,425	29,086
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	19,683	18,940	20,205	26,303	35,425	29,086
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	248,287	223,194	207,887	186,410	181,266	183,826
1.Issued, Subscribed & Paid up capital	16,332	16,332	73,493	73,493	73,493	73,493
i). Ordinary Shares	16,332	16,332	73,493	73,493	73,493	73,493
ii). Preference shares	0	-	0	0	0	0
2.Reserves	231,955	206,862	127,688	112,917	107,773	110,333
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	206,862	127,688	112,917	107,773	110,333
3.Surplus on revaluation of fixed assets	-	0	6,706	0	0	0
F.Operation:						
1.Sales	138,542	134,591	180,194	195,409	186,047	195,925
i). Local sales (Net)	5,175	134,591	180,194	195,409	186,047	9,652
ii). Export Sales (Net)	133,367	0	0	0	0	186,273
2.Cost of sales	89,735	80,398	111,655	131,991	133,843	142,369
i). Cost of material	-	51,774	75,981	86,160	81,097	93,659
ii). Other input cost	-	28,624	35,674	45,831	52,746	48,710
3.Gross Profit	48,807	54,193	68,539	63,418	52,204	53,556
4.General, administrative and other expenses	36,387	35,044	47,740	63,922	47,883	50,752
i). Selling & distribution expenses	-	15,910	22,925	23,993	24,404	25,218
ii). Administrative and other expenses	36,387	19,134	24,815	39,929	23,479	25,534
5.Salaries, wages and employee benefits	-	36,041	42,631	48,951	51,851	56,677
6.Financial expenses	741	705	697	599	810	613
of which: (i) Interest expenses	-	0	0	0	366	0
7.Net profit before tax	10,887	(8,198)	(22,898)	46	4,855	5,122
8.Tax expense (current year)	2,486	1,735	1,597	2,497	2,009	2,579
9.Total amount of dividend	16,332	4,083	18,373	7,349	7,349	0
10.Total value of bonus shares issued	0	57,162	0	0	0	0
11.Cash flows from operations	-	14,273	3,912	16,108	18,532	(4,995)
G.Miscellaneous						
1.Total capital employed (E+D)	248,287	223,194	207,887	186,410	181,266	183,826
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(7,931)	(14,016)	(42,868)	(9,800)	(4,503)	2,543
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	6.56	1.75	1.86	1.08	1.14	0.73
2.Financial expenses as % of sales (F6 as % of F1)	0.53	0.52	0.39	0.31	0.44	0.31
3.Trade Debt as % of sales (B3 as % of F1)	16.58	16.78	16.27	11.85	12.62	4.67
4.Assets turnover ratio [F1 to (A+B)]	0.52	0.56	0.79	0.92	0.86	0.92
5.Current ratio (B to C)	11.77	6.56	7.01	5.50	4.33	5.13
6.Cost of goods sold to sales (F2 as % of F1)	64.77	59.74	61.96	67.55	71.94	72.67
7.Debt equity ratio [(C+D) to E]	0.08	0.08	0.10	0.14	0.20	0.16
8.Return on assets [F7 as % of avg.(A+B)]	3.90	-3.21	-9.74	0.02	2.26	2.38
9.Return of equity (F7 as % of avg. E)	4.21	-3.48	-10.62	0.02	2.64	2.81
10.Return on capital employed (F7 as % of avg. G1)	4.21	-3.48	-10.62	0.02	2.64	2.81
11.Dividend cover ratio [(F7-F8) to F9]	0.51	-2.43	-1.33	-0.33	0.39	-
12.Inventory Turnover Ratio (F1 to B2)	2.17	1.88	2.27	2.17	2.04	1.93
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	14.27	-
14.Net profit margin (F7 as % of F1)	7.86	-6.09	-12.71	0.02	2.61	2.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.75	0.19	0.61	0.52	-0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.14	-6.08	-3.33	-0.33	0.39	0.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	152.02	136.66	28.29	25.36	24.66	25.01

Huffaz Seamless Pipe Industries Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,244,052	1,743,351	5,074,621	4,998,612	6,532,584	6,158,807
1.Capital work in progress	-	278	3,925	5,155	9,724	20,822
2.Operating fixed assets at cost	1,586,584	2,127,520	5,137,167	5,489,975	6,593,848	6,681,320
3.Operating fixed assets after deducting accumulated depreciation	1,243,886	1,737,258	5,055,037	4,977,677	6,507,797	6,122,982
4.Depreciation for the year	53,062	58,379	77,262	400,168	390,578	472,287
5.Intangible assets	166	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	5,815	15,659	15,780	15,063	15,003
B.Current Assets (B1+B2+B3+B4+B5)	529,464	1,060,297	1,134,393	1,194,622	1,478,381	1,131,462
1.Cash & bank balance	61,660	12,231	31,797	31,601	29,190	215,216
2.Inventories	172,381	779,263	832,643	746,597	1,152,216	489,369
3.Trade Debt	92,626	128,827	96,457	191,980	127,693	179,542
4.Short term investments	0	0	0	0	0	0
5.Other current assets	202,797	139,976	173,496	224,444	169,282	247,335
C.Current Liabilities (C1+C2)	623,933	765,323	909,083	1,090,297	1,454,389	933,953
1.Short term Secured loans	4,079	-	-	0	0	0
2.Other current liabilities	619,854	765,323	909,083	1,090,297	1,454,389	933,953
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,031	324,741	1,508,416	1,413,146	1,913,078	1,747,893
1.Long term secured loans	-	-	-	56,757	28,378	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	44,738	52,157	60,316	71,121	83,418
5.Other non-current liabilities	13,031	280,003	1,456,259	1,296,073	1,813,579	1,664,475
E.Shareholders Equity (E1+E2+E3)	1,136,552	1,713,584	3,791,515	3,689,791	4,643,498	4,608,423
1.Issued, Subscribed & Paid up capital	218,873	341,442	554,844	554,844	554,844	554,844
i). Ordinary Shares	218,873	341,442	554,844	554,844	554,844	554,844
ii). Preference shares	0	0	0	0	0	0
2.Reserves	917,679	409,517	333,374	434,861	408,631	614,913
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	409,517	333,374	434,861	408,631	614,913
3.Surplus on revaluation of fixed assets	-	962,625	2,903,297	2,700,086	3,680,023	3,438,666
F.Operation:						
1.Sales	1,184,837	1,323,255	1,285,301	1,455,071	2,052,162	2,182,211
i). Local sales (Net)	1,184,837	1,319,963	1,252,128	1,201,749	1,968,688	2,157,088
ii). Export Sales (Net)	0	3,292	33,173	253,322	83,474	25,123
2.Cost of sales	972,219	1,026,796	976,326	1,368,619	2,031,700	2,129,008
i). Cost of material	-	954,663	601,487	890,467	1,400,627	1,008,150
ii). Other input cost	-	72,133	374,839	478,152	631,073	1,120,858
3.Gross Profit	212,618	296,459	308,975	86,452	20,462	53,203
4.General, administrative and other expenses	48,754	58,040	60,658	74,830	150,317	97,035
i). Selling & distribution expenses	-	5,247	4,062	16,159	22,421	20,709
ii). Administrative and other expenses	48,754	52,793	56,596	58,671	127,896	76,326
5.Salaries, wages and employee benefits	-	72,614	73,154	845,430	140,578	134,246
6.Financial expenses	10,868	17,489	38,830	74,805	76,490	58,431
of which: (i) Interest expenses	-	142	20,714	26,508	50,801	42,524
7.Net profit before tax	154,194	221,930	211,153	(38,466)	(201,768)	(101,361)
8.Tax expense (current year)	47,961	33,104	82,085	31,715	27,446	55,575
9.Total amount of dividend	0	-	0	83,227	83,227	0
10.Total value of bonus shares issued	65,662	102,433	138,711	109,437	109,437	109,437
11.Cash flows from operations	-	(27,514)	238,921	436,031	62,828	537,076
G.Miscellaneous						
1.Total capital employed (E+D)	1,149,583	2,038,325	5,299,931	5,102,937	6,556,576	6,356,316
2.Total fixed liabilities (D1+D3)	0	0	0	56,757	28,378	0
3.Retention in business (F7-F8-F9)	106,233	188,826	129,068	(153,408)	(312,441)	(156,936)
4.Contractual Liabilities (G2+C1)	4,079	0	0	56,757	28,378	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.18	0.14	0.21	0.11	0.42
2.Financial expenses as % of sales (F6 as % of F1)	0.92	1.32	3.02	5.14	3.73	2.68
3.Trade Debt as % of sales (B3 as % of F1)	7.82	9.74	7.50	13.19	6.22	8.23
4.Assets turnover ratio [F1 to (A+B)]	0.67	0.47	0.21	0.23	0.26	0.30
5.Current ratio (B to C)	0.85	1.39	1.25	1.10	1.02	1.21
6.Cost of goods sold to sales (F2 as % of F1)	82.06	77.60	75.96	94.06	99.00	97.56
7.Debt equity ratio [(C+D) to E]	0.56	0.64	0.64	0.68	0.73	0.58
8.Return on assets [F7 as % of avg.(A+B)]	8.69	9.70	4.69	-0.62	-2.84	-1.32
9.Return of equity (F7 as % of avg. E)	13.99	15.57	7.67	-1.03	-4.84	-2.19
10.Return on capital employed (F7 as % of avg. G1)	13.80	13.92	5.75	-0.74	-3.46	-1.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-0.84	-2.75	-
12.Inventory Turnover Ratio (F1 to B2)	6.87	1.70	1.54	1.95	1.78	4.46
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1,563.89	11.19	-0.45	-2.97	-1.38
14.Net profit margin (F7 as % of F1)	13.01	16.77	16.43	-2.64	-9.83	-4.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	0.10	0.17	0.02	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.85	5.53	2.33	-1.26	-4.13	-2.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.93	50.19	68.33	66.50	83.69	83.06

International Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,182,713	6,011,101	10,048,930	11,671,893	11,896,938	13,571,210
1.Capital work in progress	-	1,946,855	6,041,888	445,087	373,991	378,070
2.Operating fixed assets at cost	5,282,865	5,315,906	5,389,969	11,473,549	12,326,583	14,293,232
3.Operating fixed assets after deducting accumulated depreciation	4,172,307	3,987,224	3,849,399	11,021,605	11,326,583	12,990,418
4.Depreciation for the year	221,569	227,824	227,615	361,100	538,671	631,567
5.Intangible assets	10,406	17,959	11,801	14,538	22,033	21,248
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	59,063	145,842	190,663	174,331	181,474
B.Current Assets (B1+B2+B3+B4+B5)	6,443,498	5,167,778	8,709,238	14,056,149	16,526,083	13,287,770
1.Cash & bank balance	28,106	1,235,455	21,568	274,883	24,865	20,262
2.Inventories	4,591,568	2,228,967	6,114,406	8,570,938	12,596,684	8,031,310
3.Trade Debt	1,401,333	1,083,990	1,579,112	1,924,868	1,960,724	2,630,422
4.Short term investments	0	0	0	0	0	0
5.Other current assets	422,491	619,366	994,152	3,285,460	1,943,810	2,605,776
C.Current Liabilities (C1+C2)	5,695,607	4,838,067	8,708,712	13,842,522	17,064,972	13,947,727
1.Short term Secured loans	4,389,655	3,533,094	7,715,766	12,397,502	14,971,450	12,062,799
2.Other current liabilities	1,305,952	1,304,973	992,946	1,445,020	2,093,522	1,884,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,141,665	2,301,952	5,358,990	4,837,736	4,504,254	4,313,274
1.Long term secured loans	-	2,015,460	5,113,227	4,573,019	4,263,550	3,821,860
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	0	-	0	0	0
5.Other non-current liabilities	1,141,665	286,492	245,763	264,717	240,704	491,414
E.Shareholders Equity (E1+E2+E3)	3,788,939	4,038,860	4,690,466	7,047,784	6,853,795	8,597,979
1.Issued, Subscribed & Paid up capital	832,587	999,105	999,105	1,198,926	1,198,926	1,198,926
i). Ordinary Shares	832,587	999,105	999,105	1,198,926	1,198,926	1,198,926
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,956,352	1,661,200	2,324,496	2,627,324	2,483,473	2,894,264
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	1,661,200	2,324,496	2,627,324	2,483,473	2,894,264
3.Surplus on revaluation of fixed assets	-	1,378,555	1,366,865	3,221,534	3,171,396	4,504,789
F.Operation:						
1.Sales	13,761,502	12,319,422	13,471,783	15,992,338	28,800,719	33,511,717
i). Local sales (Net)	10,741,994	9,412,420	9,844,998	10,853,470	21,194,255	25,697,233
ii). Export Sales (Net)	3,019,508	2,907,002	3,626,785	5,138,868	7,606,464	7,814,484
2.Cost of sales	11,974,069	11,152,273	11,249,674	13,829,976	25,642,642	29,827,402
i). Cost of material	-	8,929,564	13,747,603	13,538,451	25,674,901	27,879,014
ii). Other input cost	-	2,222,709	(2,497,929)	291,525	(32,259)	1,948,388
3.Gross Profit	1,787,433	1,167,149	2,222,109	2,162,362	3,158,077	3,684,315
4.General, administrative and other expenses	619,724	483,294	746,201	846,604	767,239	1,036,418
i). Selling & distribution expenses	-	318,172	384,019	445,793	510,779	671,531
ii). Administrative and other expenses	619,724	165,122	362,182	400,811	256,460	364,887
5.Salaries, wages and employee benefits	-	381,586	497,818	737,416	890,575	972,682
6.Financial expenses	450,227	535,081	257,090	948,844	2,310,327	1,691,826
of which: (i) Interest expenses	-	522,703	242,277	869,505	1,667,821	1,515,519
7.Net profit before tax	904,303	468,809	1,359,271	580,373	274,316	1,149,143
8.Tax expense (current year)	140,066	114,000	373,729	247,511	79,190	152,864
9.Total amount of dividend	208,147	224,799	399,642	599,463	239,785	389,651
10.Total value of bonus shares issued	249,776	0	199,821	0	0	0
11.Cash flows from operations	-	2,945,001	(3,490,319)	(4,033,251)	(1,311,763)	4,628,322
G.Miscellaneous						
1.Total capital employed (E+D)	4,930,604	6,340,812	10,049,456	11,885,520	11,358,049	12,911,253
2.Total fixed liabilities (D1+D3)	0	2,015,460	5,113,227	4,573,019	4,263,550	3,821,860
3.Retention in business (F7-F8-F9)	556,090	130,010	585,900	(266,601)	(44,659)	606,628
4.Contractual Liabilities (G2+C1)	4,389,655	5,548,554	12,828,993	16,970,521	19,235,000	15,884,659
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.48	0.18	0.16	0.12	0.19
2.Financial expenses as % of sales (F6 as % of F1)	3.27	4.34	1.91	5.93	8.02	5.05
3.Trade Debt as % of sales (B3 as % of F1)	10.18	8.80	11.72	12.04	6.81	7.85
4.Assets turnover ratio [F1 to (A+B)]	1.30	1.10	0.72	0.62	1.01	1.25
5.Current ratio (B to C)	1.13	1.07	1.00	1.02	0.97	0.95
6.Cost of goods sold to sales (F2 as % of F1)	87.01	90.53	83.51	86.48	89.03	89.01
7.Debt equity ratio [(C+D) to E]	1.80	1.77	3.00	2.65	3.15	2.12
8.Return on assets [F7 as % of avg.(A+B)]	9.41	4.30	9.08	2.61	1.01	4.16
9.Return of equity (F7 as % of avg. E)	29.50	11.98	31.14	9.89	3.95	14.87
10.Return on capital employed (F7 as % of avg. G1)	21.70	8.32	16.59	5.29	2.36	9.47
11.Dividend cover ratio [(F7-F8) to F9]	3.67	1.58	2.47	0.56	0.81	2.56
12.Inventory Turnover Ratio (F1 to B2)	3.00	5.53	2.20	1.87	2.29	4.17
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.90	6.61	1.67	1.16	1.76
14.Net profit margin (F7 as % of F1)	6.57	3.81	10.09	3.63	0.95	3.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.41	-0.25	-0.22	-0.06	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.18	3.55	9.86	2.78	1.63	8.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.51	40.42	46.95	58.78	57.17	71.71

International Steel Ltd.

	(Thousand Rupees)		
Items	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,803,502	8,911,561	9,913,449
1.Capital work in progress	428,991	365,371	376,025
2.Operating fixed assets at cost	8,657,520	9,191,284	10,481,107
3.Operating fixed assets after deducting accumulated depreciation	8,353,933	8,532,676	9,529,257
4.Depreciation for the year	171,518	355,499	426,588
5.Intangible assets	-	13,414	8,067
6.Long term investments	-	-	0
7.Other non-current assets	20,578	100	100
B.Current Assets (B1+B2+B3+B4+B5)	5,495,046	6,922,219	4,850,461
1.Cash & bank balance	262,077	3,957	13,694
2.Inventories	3,817,918	5,273,767	2,616,040
3.Trade Debt	351	287,498	550,880
4.Short term investments	-	-	0
5.Other current assets	1,414,700	1,356,997	1,669,847
C.Current Liabilities (C1+C2)	5,608,656	7,765,687	6,083,206
1.Short term Secured loans	5,057,881	6,447,822	4,904,663
2.Other current liabilities	550,775	1,317,865	1,178,543
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,432,078	3,914,750	3,591,011
1.Long term secured loans	4,335,519	3,846,883	3,371,860
2.Long term unsecured loans	-	-	0
3.Debentures/TFCs	-	-	0
4.Employees benefit obligations	-	-	0
5.Other non-current liabilities	96,559	67,867	219,151
E.Shareholders Equity (E1+E2+E3)	4,257,814	4,153,343	5,089,693
1.Issued, Subscribed & Paid up capital	4,350,000	4,350,000	4,350,000
i). Ordinary Shares	4,350,000	4,350,000	4,350,000
ii). Preference shares	-	-	0
2.Reserves	(92,186)	(196,657)	166,807
i). Capital Reserve	-	-	0
ii). Revenue Reserve	(92,186)	(196,657)	166,807
3.Surplus on revaluation of fixed assets	-	-	572,886
F.Operation:			
1.Sales	3,690,824	13,248,983	17,602,670
i). Local sales (Net)	3,690,824	12,224,990	1,724,458
ii). Export Sales (Net)	-	1,023,993	15,878,212
2.Cost of sales	3,341,648	12,043,061	15,999,250
i). Cost of material	1,484,490	3,115,716	2,773,910
ii). Other input cost	1,857,158	8,927,345	13,225,340
3.Gross Profit	349,176	1,205,922	1,603,420
4.General, administrative and other expenses	148,964	256,650	236,893
i). Selling & distribution expenses	27,785	74,898	82,644
ii). Administrative and other expenses	121,179	181,752	154,249
5.Salaries, wages and employee benefits	127,126	278,789	315,858
6.Financial expenses	383,314	1,168,819	992,695
of which: (i) Interest expenses	381,491	1,023,101	943,740
7.Net profit before tax	(62,032)	(120,490)	442,791
8.Tax expense (current year)	41,858	10,359	18,052
9.Total amount of dividend	0	0	0
10.Total value of bonus shares issued	0	0	0
11.Cash flows from operations	(4,798,701)	(1,069,192)	3,430,314
G.Miscellaneous			
1.Total capital employed (E+D)	8,689,892	8,068,093	8,680,704
2.Total fixed liabilities (D1+D3)	4,335,519	3,846,883	3,371,860
3.Retention in business (F7-F8-F9)	(103,890)	(130,849)	424,739
4.Contractual Liabilities (G2+C1)	9,393,400	10,294,705	8,276,523
H.Key Performance Indicators			
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.04	0.09
2.Financial expenses as % of sales (F6 as % of F1)	10.39	8.82	5.64
3.Trade Debt as % of sales (B3 as % of F1)	0.01	2.17	3.13
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.84	1.19
5.Current ratio (B to C)	0.98	0.89	0.80
6.Cost of goods sold to sales (F2 as % of F1)	90.54	90.90	90.89
7.Debt equity ratio [(C+D) to E]	2.36	2.81	1.90
8.Return on assets [F7 as % of avg.(A+B)]	-0.43	-0.80	2.89
9.Return of equity (F7 as % of avg. E)	-1.46	-2.87	9.58
10.Return on capital employed (F7 as % of avg. G1)	-0.71	-1.44	5.29
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.97	2.51	6.73
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	0.84	0.88	1.47
14.Net profit margin (F7 as % of F1)	-1.68	-0.91	2.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	-0.48	-0.09	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.24	-0.30	0.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.79	9.55	11.70

KSB Pumps Co. Ltd.

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	216,819	257,835	325,188	364,881	344,589	337,321
1.Capital work in progress	-	1,212	13,812	4,110	1,360	6,666
2.Operating fixed assets at cost	494,810	541,395	616,450	657,858	679,670	697,931
3.Operating fixed assets after deducting accumulated depreciation	216,819	243,000	292,199	308,558	306,305	297,224
4.Depreciation for the year	25,114	28,578	31,890	40,593	44,460	46,676
5.Intangible assets	0	4,349	5,626	2,150	1,910	1,826
6.Long term investments	-	2,077	1,866	1,652	1,439	1,226
7.Other non-current assets	-	7,197	11,685	48,411	33,575	30,379
B.Current Assets (B1+B2+B3+B4+B5)	1,001,191	1,336,274	1,483,920	1,631,917	1,921,828	1,987,387
1.Cash & bank balance	75,374	232,122	163,301	70,453	76,573	78,528
2.Inventories	348,155	370,189	462,601	399,185	584,776	462,773
3.Trade Debt	382,279	526,560	632,844	866,753	920,735	1,037,397
4.Short term investments	2,289	0	0	0	0	0
5.Other current assets	193,094	207,403	225,174	295,526	339,744	408,689
C.Current Liabilities (C1+C2)	541,178	768,815	918,665	1,258,172	1,367,228	1,307,699
1.Short term Secured loans	16,422	171	164,927	57,791	233,370	177,841
2.Other current liabilities	524,756	768,644	753,738	1,200,381	1,133,858	1,129,858
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	52,273	63,843	33,163	24,825	43,860
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	17,239	19,409	33,163	24,825	43,860
5.Other non-current liabilities	0	35,034	44,434	0	0	0
E.Shareholders Equity (E1+E2+E3)	676,832	773,021	826,600	705,463	874,364	973,149
1.Issued, Subscribed & Paid up capital	120,000	132,000	132,000	132,000	132,000	132,000
i). Ordinary Shares	120,000	132,000	132,000	132,000	132,000	132,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	556,832	641,021	694,600	573,463	742,364	841,149
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	641,021	694,600	573,463	742,364	841,149
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	1,911,894	2,024,247	2,047,989	1,944,764	2,630,402	2,577,686
i). Local sales (Net)	1,784,252	1,815,201	1,803,885	1,768,759	2,388,984	2,252,046
ii). Export Sales (Net)	127,642	209,046	244,104	176,005	241,418	325,640
2.Cost of sales	1,404,284	1,522,737	1,564,429	1,628,143	2,087,813	1,982,697
i). Cost of material	-	929,938	1,047,522	942,356	1,315,480	1,089,813
ii). Other input cost	-	592,799	516,907	685,787	772,333	892,884
3.Gross Profit	507,610	501,510	483,560	316,621	542,589	594,989
4.General, administrative and other expenses	318,339	319,004	355,929	498,826	378,614	426,475
i). Selling & distribution expenses	-	183,402	214,023	180,096	222,183	223,912
ii). Administrative and other expenses	318,339	135,602	141,906	318,730	156,431	202,563
5.Salaries, wages and employee benefits	-	268,683	289,639	289,186	337,499	393,536
6.Financial expenses	11,639	10,421	17,248	16,235	30,405	23,274
of which: (i) Interest expenses	-	5,700	12,753	11,773	25,586	17,916
7.Net profit before tax	233,919	213,788	153,250	(198,440)	201,658	200,961
8.Tax expense (current year)	10,769	66,800	45,500	19,198	29,223	30,908
9.Total amount of dividend	51,600	46,200	16,500	0	0	0
10.Total value of bonus shares issued	12,000	0	0	0	0	0
11.Cash flows from operations	-	289,729	(92,165)	74,079	(130,902)	156,234
G.Miscellaneous						
1.Total capital employed (E+D)	676,832	825,294	890,443	738,626	899,189	1,017,009
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	171,550	100,788	91,250	(217,638)	172,435	170,053
4.Contractual Liabilities (G2+C1)	16,422	171	164,927	57,791	233,370	177,841
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.85	0.99	0.87	0.74	0.73	0.85
2.Financial expenses as % of sales (F6 as % of F1)	0.61	0.51	0.84	0.83	1.16	0.90
3.Trade Debt as % of sales (B3 as % of F1)	19.99	26.01	30.90	44.57	35.00	40.25
4.Assets turnover ratio [F1 to (A+B)]	1.57	1.27	1.13	0.97	1.16	1.11
5.Current ratio (B to C)	1.85	1.74	1.62	1.30	1.41	1.52
6.Cost of goods sold to sales (F2 as % of F1)	73.45	75.22	76.39	83.72	79.37	76.92
7.Debt equity ratio [(C+D) to E]	0.80	1.06	1.19	1.83	1.59	1.39
8.Return on assets [F7 as % of avg.(A+B)]	20.34	15.20	9.01	-10.43	9.46	8.75
9.Return of equity (F7 as % of avg. E)	36.93	29.49	19.16	-25.90	25.53	21.84
10.Return on capital employed (F7 as % of avg. G1)	36.93	28.46	17.86	-24.36	24.63	20.93
11.Dividend cover ratio [(F7-F8) to F9]	4.32	3.18	6.53	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.49	5.47	4.43	4.87	4.50	5.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	38.51	13.02	-15.86	8.88	12.22
14.Net profit margin (F7 as % of F1)	12.23	10.56	7.48	-10.20	7.67	7.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.35	-0.09	0.06	-0.09	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.60	11.14	8.16	-16.49	13.06	12.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.40	58.56	62.62	53.44	66.24	73.72

Khyber Tobacco Co. Ltd.

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,921	4,859	10,027	17,666	284,485	338,338
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	37,873	37,872	40,223	52,473	299,752	376,214
3.Operating fixed assets after deducting accumulated depreciation	3,921	3,903	6,072	16,711	283,530	336,893
4.Depreciation for the year	18	18	182	1,611	16,222	24,274
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	956	3,955	955	955	1,445
B.Current Assets (B1+B2+B3+B4+B5)	31,396	48,822	104,851	227,531	490,111	495,342
1.Cash & bank balance	3,147	5,589	13,046	25,622	21,741	57,391
2.Inventories	25,454	10,727	43,205	120,762	297,771	217,254
3.Trade Debt	0	23,710	44,599	59,927	128,119	177,829
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,795	8,796	4,001	21,220	42,480	42,868
C.Current Liabilities (C1+C2)	61,037	75,820	104,470	135,698	268,160	311,623
1.Short term Secured loans	0	-	-	0	0	0
2.Other current liabilities	61,037	75,820	104,470	135,698	268,160	311,623
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	4,620	22,897	36,663
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	0	-	3,489	4,398	0
5.Other non-current liabilities	0	0	0	1,131	18,499	36,663
E.Shareholders Equity (E1+E2+E3)	(25,720)	(22,139)	10,408	104,879	483,539	485,394
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	(37,738)	(34,157)	(1,610)	92,861	237,356	281,551
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	(34,157)	(1,610)	92,861	237,356	281,551
3.Surplus on revaluation of fixed assets	-	-	-	0	234,165	191,825
F.Operation:						
1.Sales	69,874	115,903	242,451	424,521	701,348	914,464
i). Local sales (Net)	42,767	97,296	93,204	112,811	144,640	503,525
ii). Export Sales (Net)	27,107	18,607	149,247	311,710	556,708	410,939
2.Cost of sales	61,151	104,729	174,883	276,901	494,538	824,460
i). Cost of material	-	64,701	163,514	261,708	431,597	729,435
ii). Other input cost	-	40,028	11,369	15,193	62,941	95,025
3.Gross Profit	8,723	11,174	67,568	147,620	206,810	90,004
4.General, administrative and other expenses	2,637	4,098	26,065	38,536	62,536	53,335
i). Selling & distribution expenses	-	210	15,050	18,219	31,355	16,411
ii). Administrative and other expenses	2,637	3,888	11,015	20,317	31,181	36,924
5.Salaries, wages and employee benefits	-	4,175	9,050	19,842	28,676	39,554
6.Financial expenses	101	119	717	2,397	1,269	2,993
of which: (i) Interest expenses	-	-	-	0	0	0
7.Net profit before tax	7,217	7,027	40,906	110,595	145,382	38,244
8.Tax expense (current year)	1,458	2,852	6,069	14,994	12,438	18,742
9.Total amount of dividend	1,803	-	0	0	0	6,009
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	4,391	12,808	21,825	13,522	109,730
G.Miscellaneous						
1.Total capital employed (E+D)	(25,720)	(22,139)	10,408	109,499	506,436	522,057
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,956	4,175	34,837	95,601	132,944	13,493
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.39	0.55	0.63	0.56	0.75
2.Financial expenses as % of sales (F6 as % of F1)	0.14	0.10	0.30	0.56	0.18	0.33
3.Trade Debt as % of sales (B3 as % of F1)	0.00	20.46	18.40	14.12	18.27	19.45
4.Assets turnover ratio [F1 to (A+B)]	1.98	2.16	2.11	1.73	0.91	1.10
5.Current ratio (B to C)	0.51	0.64	1.00	1.68	1.83	1.59
6.Cost of goods sold to sales (F2 as % of F1)	87.52	90.36	72.13	65.23	70.51	90.16
7.Debt equity ratio [(C+D) to E]	-2.37	-3.42	10.04	1.34	0.60	0.72
8.Return on assets [F7 as % of avg.(A+B)]	32.06	15.79	48.54	61.43	28.51	4.76
9.Return of equity (F7 as % of avg. E)	-25.23	-29.37	-697.40	191.86	49.41	7.89
10.Return on capital employed (F7 as % of avg. G1)	-25.23	-29.37	-697.40	184.47	47.21	7.44
11.Dividend cover ratio [(F7-F8) to F9]	3.19	-	-	-	-	3.25
12.Inventory Turnover Ratio (F1 to B2)	2.75	10.80	5.61	3.52	2.36	4.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	10.33	6.06	16.87	26.05	20.73	4.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.06	0.12	0.16	0.05	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.79	3.47	28.99	79.55	110.62	16.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-21.40	-18.42	8.66	87.27	402.35	403.89

Leather Up Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	16,868	17,703	17,394	3,487	16,949	16,730
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	27,911	15,396	15,396	15,461	28,748	28,748
3.Operating fixed assets after deducting accumulated depreciation	16,868	4,005	3,697	3,487	16,949	16,730
4.Depreciation for the year	389	347	308	275	245	219
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	13,698	13,697	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	50,037	30,919	24,170	70,203	47,434	37,087
1.Cash & bank balance	20,945	3,649	1,742	9,063	3,103	888
2.Inventories	24,607	19,467	17,144	34,460	31,722	33,606
3.Trade Debt	1,544	301	0	0	3,040	0
4.Short term investments	0	0	0	13,697	0	0
5.Other current assets	2,941	7,502	5,284	12,983	9,569	2,593
C.Current Liabilities (C1+C2)	30,919	15,719	17,381	47,101	37,932	29,257
1.Short term Secured loans	19,720	8,300	8,300	8,000	8,000	8,000
2.Other current liabilities	11,199	7,419	9,081	39,101	29,932	21,257
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,140	1,442	1,928	2,123	2,312
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,140	1,442	1,928	2,123	2,312
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	35,986	31,763	22,741	24,661	24,328	22,248
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	(24,014)	(28,237)	(37,259)	(35,339)	(35,672)	(37,752)
i). Capital Reserve	-	0	0	-	-	-
ii). Revenue Reserve	-	(28,237)	(37,259)	(35,339)	(35,672)	(37,752)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	15,190	24,937	18,702	71,482	71,535	24,088
i). Local sales (Net)	15,190	(666)	2,857	504	816	374
ii). Export Sales (Net)	0	25,603	15,845	70,978	70,719	23,714
2.Cost of sales	17,314	28,339	21,588	56,648	60,308	19,768
i). Cost of material	-	16,379	14,365	51,117	36,890	12,140
ii). Other input cost	-	11,960	7,223	5,531	23,418	7,628
3.Gross Profit	(2,124)	(3,402)	(2,886)	14,834	11,227	4,320
4.General, administrative and other expenses	4,939	11,240	5,243	11,037	10,125	5,357
i). Selling & distribution expenses	-	2,419	1,299	6,603	4,862	1,506
ii). Administrative and other expenses	4,939	8,821	3,944	4,434	5,263	3,851
5.Salaries, wages and employee benefits	-	5,164	3,331	5,857	7,165	5,583
6.Financial expenses	2,693	3,309	1,137	1,009	992	900
of which: (i) Interest expenses	-	2,861	956	924	908	855
7.Net profit before tax	(5,727)	(3,525)	(8,838)	2,791	1,124	(1,821)
8.Tax expense (current year)	148	256	184	742	743	258
9.Total amount of dividend	0	0	0	1,548	1,548	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(4,694)	(1,907)	7,686	(5,361)	(2,216)
G.Miscellaneous						
1.Total capital employed (E+D)	35,986	32,902	24,183	26,589	26,451	24,560
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(5,875)	(3,781)	(9,022)	501	(1,167)	(2,079)
4.Contractual Liabilities (G2+C1)	19,720	8,300	8,300	8,000	8,000	8,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.73	0.25	0.10	0.48	0.16	0.03
2.Financial expenses as % of sales (F6 as % of F1)	17.73	13.27	6.08	1.41	1.39	3.74
3.Trade Debt as % of sales (B3 as % of F1)	10.16	1.21	0.00	0.00	4.25	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.23	0.51	0.45	0.97	1.11	0.45
5.Current ratio (B to C)	1.62	1.97	1.39	1.49	1.25	1.27
6.Cost of goods sold to sales (F2 as % of F1)	113.98	113.64	115.43	79.25	84.31	82.07
7.Debt equity ratio [(C+D) to E]	0.86	0.53	0.83	1.99	1.65	1.42
8.Return on assets [F7 as % of avg.(A+B)]	-8.49	-6.10	-19.60	4.84	1.63	-3.08
9.Return of equity (F7 as % of avg. E)	-14.71	-10.41	-32.43	11.78	4.59	-7.82
10.Return on capital employed (F7 as % of avg. G1)	-14.71	-10.23	-30.96	10.99	4.24	-7.14
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	1.32	0.25	-
12.Inventory Turnover Ratio (F1 to B2)	0.62	1.28	1.09	2.07	2.26	0.72
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.23	-8.25	4.02	2.24	-1.13
14.Net profit margin (F7 as % of F1)	-37.70	-14.14	-47.25	3.90	1.57	-7.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.28	-0.10	0.16	-0.13	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.98	-0.63	-1.50	0.34	0.06	-0.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.00	5.29	3.79	4.11	4.05	3.71

MACPAC Films Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	840,752	906,392	852,564	719,614	688,556	743,090
1.Capital work in progress	-	0	0	0	0	178,932
2.Operating fixed assets at cost	1,268,211	1,183,148	1,166,904	1,004,346	1,020,726	1,025,656
3.Operating fixed assets after deducting accumulated depreciation	840,752	796,741	710,062	577,507	540,839	494,568
4.Depreciation for the year	98,245	417	334	61,744	54,920	50,876
5.Intangible assets	0	417	334	267	214	171
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	109,234	142,168	141,840	147,503	69,419
B.Current Assets (B1+B2+B3+B4+B5)	292,842	95,002	90,092	261,050	435,019	503,071
1.Cash & bank balance	62,804	3,918	177	6,274	1,625	4,870
2.Inventories	35,105	15,252	29,497	155,735	213,890	238,625
3.Trade Debt	42,413	45,256	28,450	46,996	155,484	178,536
4.Short term investments	0	0	0	0	0	0
5.Other current assets	152,520	30,576	31,968	52,045	64,020	81,040
C.Current Liabilities (C1+C2)	630,901	505,349	473,055	481,998	429,542	526,230
1.Short term Secured loans	185,326	317,226	258,661	128,051	90,070	0
2.Other current liabilities	445,575	188,123	214,394	353,947	339,472	526,230
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	434,439	537,430	538,671	395,545	332,676	208,188
1.Long term secured loans	-	308,182	183,093	58,361	0	0
2.Long term unsecured loans	-	0	0	196,760	196,760	196,761
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	8,527	9,083	9,690	10,141	11,427
5.Other non-current liabilities	434,439	220,721	346,495	130,734	125,775	0
E.Shareholders Equity (E1+E2+E3)	68,254	(41,385)	(69,070)	103,121	361,357	511,743
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	(320,606)	(430,245)	(457,930)	(285,739)	(27,503)	122,883
i). Capital Reserve	-	79,930	79,930	79,930	79,930	79,930
ii). Revenue Reserve	-	(510,175)	(537,860)	(365,669)	(107,433)	42,953
3.Surplus on revaluation of fixed assets	-	0	0	0	-	-
F.Operation:						
1.Sales	404,916	133,068	227,956	887,948	1,195,448	1,462,014
i). Local sales (Net)	402,169	133,068	224,879	887,948	1,191,980	1,462,014
ii). Export Sales (Net)	2,747	0	3,077	0	3,468	0
2.Cost of sales	433,734	190,446	271,803	693,316	906,080	1,204,060
i). Cost of material	-	16,815	96,420	502,961	694,884	992,568
ii). Other input cost	-	173,631	175,383	190,355	211,196	211,492
3.Gross Profit	(28,818)	(57,378)	(43,847)	194,632	289,368	257,954
4.General, administrative and other expenses	28,997	22,711	21,900	42,126	57,904	83,546
i). Selling & distribution expenses	-	4,856	3,904	3,455	5,922	10,133
ii). Administrative and other expenses	28,997	17,855	17,996	38,671	51,982	73,413
5.Salaries, wages and employee benefits	-	26,777	27,171	29,438	275,947	45,513
6.Financial expenses	96,845	48,704	24,898	13,280	2,357	7,301
of which: (i) Interest expenses	-	52,892	23,713	11,583	1,871	7,022
7.Net profit before tax	(230,536)	(100,317)	(60,508)	181,070	270,190	294,110
8.Tax expense (current year)	1,689	0	1,285	8,880	11,954	7,310
9.Total amount of dividend	0	0	0	0	0	19,443
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(15,624)	139,127	176,888	171,331	176,541
G.Miscellaneous						
1.Total capital employed (E+D)	502,693	496,045	469,601	498,666	694,033	719,931
2.Total fixed liabilities (D1+D3)	0	308,182	183,093	58,361	0	0
3.Retention in business (F7-F8-F9)	(232,225)	(100,317)	(61,793)	172,190	258,236	267,357
4.Contractual Liabilities (G2+C1)	185,326	625,408	441,754	186,412	90,070	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.10	0.06	0.11	0.37	0.35
2.Financial expenses as % of sales (F6 as % of F1)	23.92	36.60	10.92	1.50	0.20	0.50
3.Trade Debt as % of sales (B3 as % of F1)	10.47	34.01	12.48	5.29	13.01	12.21
4.Assets turnover ratio [F1 to (A+B)]	0.36	0.13	0.24	0.91	1.06	1.17
5.Current ratio (B to C)	0.46	0.19	0.19	0.54	1.01	0.96
6.Cost of goods sold to sales (F2 as % of F1)	107.12	143.12	119.23	78.08	75.79	82.36
7.Debt equity ratio [(C+D) to E]	15.61	-25.20	-14.65	8.51	2.11	1.44
8.Return on assets [F7 as % of avg.(A+B)]	-18.26	-9.40	-6.22	18.83	25.68	24.82
9.Return of equity (F7 as % of avg. E)	-152.01	-746.71	109.56	1,063.52	116.34	67.37
10.Return on capital employed (F7 as % of avg. G1)	-33.41	-20.09	-12.53	37.40	45.31	41.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	14.75
12.Inventory Turnover Ratio (F1 to B2)	11.53	8.72	7.73	5.70	5.59	6.13
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.90	-1.55	16.63	145.41	42.88
14.Net profit margin (F7 as % of F1)	-56.93	-75.39	-26.54	20.39	22.60	20.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	0.14	0.20	0.22	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.97	-2.58	-1.59	4.43	6.64	7.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.76	-1.06	-1.78	2.65	9.29	13.16

Pak Leather Crafts Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	48,343	47,344	43,645	28,441	23,935	22,187
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	158,054	159,327	159,259	129,353	122,256	121,630
3.Operating fixed assets after deducting accumulated depreciation	48,343	45,649	42,026	27,031	22,525	20,777
4.Depreciation for the year	4,112	113,678	117,233	2,971	1,967	1,621
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	1,695	1,619	1,410	1,410	1,410
B.Current Assets (B1+B2+B3+B4+B5)	467,618	407,838	314,935	212,778	175,817	146,708
1.Cash & bank balance	1,635	2,515	210	188	182	237
2.Inventories	396,358	344,982	258,969	120,304	89,515	60,578
3.Trade Debt	40,537	26,426	42,581	84,571	82,413	84,122
4.Short term investments	0	0	0	0	0	0
5.Other current assets	29,088	33,915	13,175	7,715	3,707	1,771
C.Current Liabilities (C1+C2)	405,902	367,023	398,456	393,400	418,444	442,682
1.Short term Secured loans	266,246	-	280,330	254,045	260,434	276,101
2.Other current liabilities	139,656	367,023	118,126	139,355	158,010	166,581
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,465	85,177	73,627	58,321	48,087	38,918
1.Long term secured loans	-	51,921	38,117	22,556	9,667	0
2.Long term unsecured loans	-	31,115	33,857	33,857	36,722	37,256
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	2,141	1,653	1,908	1,698	1,662
5.Other non-current liabilities	37,465	-	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	72,594	2,982	(113,503)	(210,502)	(266,779)	(312,705)
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	38,594	(31,018)	(147,503)	(244,502)	(300,779)	(346,705)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	(31,018)	(147,503)	(244,502)	(300,779)	(346,705)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	651,452	377,094	180,114	93,142	12,040	15,905
i). Local sales (Net)	3,448	367,308	150,178	3,353	10,200	15,905
ii). Export Sales (Net)	648,004	9,786	29,936	89,789	1,840	0
2.Cost of sales	572,248	375,945	228,453	161,255	43,057	41,489
i). Cost of material	-	242,788	121,162	68,465	6,104	4,038
ii). Other input cost	-	133,157	107,291	92,790	36,953	37,451
3.Gross Profit	79,204	1,149	(48,339)	(68,113)	(31,017)	(25,584)
4.General, administrative and other expenses	41,152	31,864	27,760	13,849	6,477	6,453
i). Selling & distribution expenses	-	20,981	16,625	8,165	23	9
ii). Administrative and other expenses	41,152	10,883	11,135	5,684	6,454	6,444
5.Salaries, wages and employee benefits	-	68,679	33,426	7,931	3,233	2,745
6.Financial expenses	29,831	34,975	39,081	44,587	19,611	15,947
of which: (i) Interest expenses	-	30,522	36,374	42,633	18,520	15,794
7.Net profit before tax	8,230	(65,581)	(115,044)	(95,991)	(55,454)	(45,790)
8.Tax expense (current year)	6,497	4,029	1,600	931	137	159
9.Total amount of dividend	0	-	-	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(52,030)	(4,609)	(602)	(561)	(755)
G.Miscellaneous						
1.Total capital employed (E+D)	110,059	88,159	(39,876)	(152,181)	(218,692)	(273,787)
2.Total fixed liabilities (D1+D3)	0	51,921	38,117	22,556	9,667	0
3.Retention in business (F7-F8-F9)	1,733	(69,610)	(116,644)	(96,922)	(55,591)	(45,949)
4.Contractual Liabilities (G2+C1)	266,246	51,921	318,447	276,601	270,101	276,101
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.08	0.11	0.22	0.20	0.19
2.Financial expenses as % of sales (F6 as % of F1)	4.58	9.27	21.70	47.87	162.88	100.26
3.Trade Debt as % of sales (B3 as % of F1)	6.22	7.01	23.64	90.80	684.49	528.90
4.Assets turnover ratio [F1 to (A+B)]	1.26	0.83	0.50	0.39	0.06	0.09
5.Current ratio (B to C)	1.15	1.11	0.79	0.54	0.42	0.33
6.Cost of goods sold to sales (F2 as % of F1)	87.84	99.70	126.84	173.13	357.62	260.86
7.Debt equity ratio [(C+D) to E]	6.11	151.64	-4.16	-2.15	-1.75	-1.54
8.Return on assets [F7 as % of avg.(A+B)]	1.70	-13.51	-28.27	-32.01	-25.15	-24.84
9.Return of equity (F7 as % of avg. E)	11.50	-173.55	208.18	59.25	23.24	15.80
10.Return on capital employed (F7 as % of avg. G1)	9.05	-66.17	-476.54	99.96	29.90	18.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.64	1.09	0.70	0.77	0.13	0.26
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.15	-2.16	-1.25	-1.99	-1.90
14.Net profit margin (F7 as % of F1)	1.26	-17.39	-63.87	-103.06	-460.58	-287.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.12	-0.01	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.51	-20.47	-34.31	-28.51	-16.35	-13.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.35	0.88	-33.38	-61.91	-78.46	-91.97

Pakistan Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,819,125	4,913,690	5,201,551	5,213,867	5,199,843	8,979,675
1.Capital work in progress	-	2,559	5,684	12,971	19,327	2,340
2.Operating fixed assets at cost	2,137,195	4,888,136	4,937,938	4,971,193	4,982,003	8,718,646
3.Operating fixed assets after deducting accumulated depreciation	1,819,125	4,592,772	4,879,205	4,884,234	4,865,129	8,661,023
4.Depreciation for the year	13,077	15,189	30,073	29,981	29,917	35,367
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	-	-	0	0	624
7.Other non-current assets	-	318,359	316,662	316,662	315,387	315,688
B.Current Assets (B1+B2+B3+B4+B5)	902,982	1,104,236	934,960	1,074,134	823,851	605,845
1.Cash & bank balance	24,482	28,250	83,676	58,335	58,491	71,333
2.Inventories	268,784	445,460	307,565	421,776	397,216	191,326
3.Trade Debt	366,921	347,364	298,301	379,676	190,300	136,869
4.Short term investments	31,500	0	0	0	0	0
5.Other current assets	211,295	283,162	245,418	214,347	177,844	206,317
C.Current Liabilities (C1+C2)	237,692	366,390	218,511	463,792	356,556	225,527
1.Short term Secured loans	27,461	59,725	22,500	108,638	108,638	111,381
2.Other current liabilities	210,231	306,665	196,011	355,154	247,918	114,146
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,940,555	1,903,879	1,944,079	1,909,333	1,852,175	1,900,505
1.Long term secured loans	-	1,003,406	1,016,293	1,008,183	1,003,406	1,790,848
2.Long term unsecured loans	-	-	-	0	-	0
3.Debentures/TFCs	0	787,442	787,442	787,442	787,442	0
4.Employees benefit obligations	-	0	-	0	-	0
5.Other non-current liabilities	1,940,555	113,031	140,344	113,708	61,327	109,657
E.Shareholders Equity (E1+E2+E3)	543,860	3,747,657	3,973,921	3,914,876	3,814,963	7,459,488
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	486,958	(1,046,203)	(996,015)	(1,035,849)	(1,124,148)	(1,193,064)
i). Capital Reserve	-	-	-	0	0	-
ii). Revenue Reserve	-	(1,046,203)	(996,015)	(1,035,849)	(1,124,148)	(1,193,064)
3.Surplus on revaluation of fixed assets	-	4,736,958	4,913,034	4,893,823	4,882,209	8,595,650
F.Operation:						
1.Sales	1,184,480	1,361,633	1,677,379	712,177	522,873	385,771
i). Local sales (Net)	1,184,480	1,361,633	1,677,379	712,177	522,873	385,771
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	954,288	1,035,306	1,371,129	680,309	593,414	464,930
i). Cost of material	-	981,724	901,741	592,726	440,158	120,847
ii). Other input cost	-	53,582	469,388	87,583	153,256	344,083
3.Gross Profit	230,192	326,327	306,250	31,868	(70,541)	(79,159)
4.General, administrative and other expenses	72,247	86,413	102,032	80,555	69,602	54,514
i). Selling & distribution expenses	-	14,168	11,961	11,460	4,011	5,294
ii). Administrative and other expenses	72,247	72,245	90,071	69,095	65,591	49,220
5.Salaries, wages and employee benefits	-	91,431	113,462	98,846	69,439	75,054
6.Financial expenses	8,260	83,052	26,875	17,540	25,748	26,479
of which: (i) Interest expenses	-	77,292	20,382	4,998	15,498	24,167
7.Net profit before tax	168,469	201,171	183,223	(57,915)	(152,206)	(153,483)
8.Tax expense (current year)	59,022	67,223	69,091	7,896	239	250
9.Total amount of dividend	0	71,128	56,902	-	-	0
10.Total value of bonus shares issued	0	0	0	-	-	0
11.Cash flows from operations	-	90,487	243,425	(59,328)	17,354	20,860
G.Miscellaneous						
1.Total capital employed (E+D)	2,484,415	5,651,536	5,918,000	5,824,209	5,667,138	9,359,993
2.Total fixed liabilities (D1+D3)	0	1,790,848	1,803,735	1,795,625	1,790,848	1,790,848
3.Retention in business (F7-F8-F9)	109,447	62,821	57,230	(65,811)	(152,445)	(153,733)
4.Contractual Liabilities (G2+C1)	27,461	1,850,573	1,826,235	1,904,263	1,899,486	1,902,229
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.78	1.03	1.75	0.94	0.70	0.92
2.Financial expenses as % of sales (F6 as % of F1)	0.70	6.10	1.60	2.46	4.92	6.86
3.Trade Debt as % of sales (B3 as % of F1)	30.98	25.51	17.78	53.31	36.40	35.48
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.23	0.27	0.11	0.09	0.04
5.Current ratio (B to C)	3.80	3.01	4.28	2.32	2.31	2.69
6.Cost of goods sold to sales (F2 as % of F1)	80.57	76.03	81.74	95.53	113.49	120.52
7.Debt equity ratio [(C+D) to E]	4.01	0.61	0.54	0.61	0.58	0.29
8.Return on assets [F7 as % of avg.(A+B)]	6.29	4.60	3.01	-0.93	-2.47	-1.97
9.Return of equity (F7 as % of avg. E)	33.19	9.38	4.75	-1.47	-3.94	-2.72
10.Return on capital employed (F7 as % of avg. G1)	6.88	4.95	3.17	-0.99	-2.65	-2.04
11.Dividend cover ratio [(F7-F8) to F9]	-	1.88	2.01	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.41	3.06	5.45	1.69	1.32	2.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.60	9.99	-10.59	-8.82	-5.35
14.Net profit margin (F7 as % of F1)	14.22	14.77	10.92	-8.13	-29.11	-39.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.11	-0.02	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.23	23.54	20.06	-11.57	-26.79	-27.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	95.58	658.62	698.38	688.00	670.44	1,310.94

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,599,758	5,984,333	5,867,528	6,141,232	5,740,752	7,131,122
1.Capital work in progress	-	469,070	201,773	690,845	197,650	1,035,852
2.Operating fixed assets at cost	9,100,682	9,455,353	10,220,473	10,663,710	10,986,198	11,956,387
3.Operating fixed assets after deducting accumulated depreciation	5,599,758	5,483,038	5,621,915	5,426,487	5,522,359	6,073,717
4.Depreciation for the year	594,843	656,754	744,844	774,143	785,268	812,148
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	32,225	43,840	23,900	20,743	21,553
B.Current Assets (B1+B2+B3+B4+B5)	4,795,283	6,242,528	6,510,899	7,177,282	8,143,075	10,298,974
1.Cash & bank balance	69,172	47,874	51,945	109,631	139,030	60,128
2.Inventories	4,059,063	5,765,367	6,002,823	6,462,330	7,225,301	9,166,367
3.Trade Debt	2,666	1,684	1,597	1,202	1,073	764
4.Short term investments	5,000	0	0	0	0	0
5.Other current assets	659,382	427,603	454,534	604,119	777,671	1,071,715
C.Current Liabilities (C1+C2)	6,786,710	6,856,780	7,638,759	8,902,541	8,589,511	10,710,726
1.Short term Secured loans	572,397	1,300,832	2,252,218	1,783,623	1,237,772	2,436,445
2.Other current liabilities	6,214,313	5,555,948	5,386,541	7,118,918	7,351,739	8,274,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,109,847	1,137,581	1,082,038	1,186,916	1,307,162
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	0	-	0	0	0
5.Other non-current liabilities	0	1,109,847	1,137,581	1,082,038	1,186,916	1,307,162
E.Shareholders Equity (E1+E2+E3)	3,608,331	4,260,234	3,602,087	3,333,935	4,107,400	5,412,208
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	1,053,393	1,705,296	1,047,149	778,997	1,552,462	2,857,270
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	1,705,296	1,047,149	778,997	1,552,462	2,857,270
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	49,053,928	21,666,525	20,952,629	22,949,974	25,880,309	30,622,803
i). Local sales (Net)	49,053,928	21,666,525	20,952,629	22,949,974	25,880,309	30,622,803
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	41,777,169	13,442,066	14,747,717	16,709,273	17,434,790	20,012,587
i). Cost of material	-	10,954,093	10,525,185	13,063,819	13,021,239	15,531,644
ii). Other input cost	-	2,487,973	4,222,532	3,645,454	4,413,551	4,480,943
3.Gross Profit	7,276,759	8,224,459	6,204,912	6,240,701	8,445,519	10,610,216
4.General, administrative and other expenses	3,449,869	3,861,493	4,720,766	5,634,014	5,807,407	6,136,908
i). Selling & distribution expenses	-	2,246,014	3,279,390	3,129,938	3,516,601	4,022,635
ii). Administrative and other expenses	3,449,869	1,615,479	1,441,376	2,504,076	2,290,806	2,114,273
5.Salaries, wages and employee benefits	-	2,042,108	2,184,463	2,098,338	2,230,001	4,001,716
6.Financial expenses	53,324	(59,024)	112,747	101,379	73,476	72,019
of which: (i) Interest expenses	-	-	-	0	-	-
7.Net profit before tax	3,893,717	4,648,489	1,418,009	559,275	2,655,036	4,666,905
8.Tax expense (current year)	1,246,221	1,626,083	492,909	235,348	917,466	1,575,639
9.Total amount of dividend	2,443,798	3,065,926	855,904	255,494	255,494	2,554,938
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	2,545,368	1,148,900	2,157,914	1,775,492	2,372,958
G.Miscellaneous						
1.Total capital employed (E+D)	3,608,331	5,370,081	4,739,668	4,415,973	5,294,316	6,719,370
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	203,698	(43,520)	69,196	68,433	1,482,076	536,328
4.Contractual Liabilities (G2+C1)	572,397	1,300,832	2,252,218	1,783,623	1,237,772	2,436,445
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.01	0.01	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.11	-0.27	0.54	0.44	0.28	0.24
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.01	0.01	0.01	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	4.72	1.77	1.69	1.72	1.86	1.76
5.Current ratio (B to C)	0.71	0.91	0.85	0.81	0.95	0.96
6.Cost of goods sold to sales (F2 as % of F1)	85.17	62.04	70.39	72.81	67.37	65.35
7.Debt equity ratio [(C+D) to E]	1.88	1.87	2.44	2.99	2.38	2.22
8.Return on assets [F7 as % of avg.(A+B)]	38.51	41.10	11.53	4.35	19.52	29.81
9.Return of equity (F7 as % of avg. E)	102.05	118.15	36.07	16.13	71.36	98.05
10.Return on capital employed (F7 as % of avg. G1)	102.05	103.55	28.05	12.22	54.69	77.69
11.Dividend cover ratio [(F7-F8) to F9]	1.08	0.99	1.08	1.27	6.80	1.21
12.Inventory Turnover Ratio (F1 to B2)	12.09	3.76	3.49	3.55	3.58	3.34
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	7.94	21.45	6.77	2.44	10.26	15.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.32	0.13	0.22	0.18	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.36	11.83	3.62	1.27	6.80	12.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.12	16.67	14.10	13.05	16.08	21.18

Philip Morris (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,322,278	3,889,196	3,899,779	4,000,574	5,437,915	7,324,006
1.Capital work in progress	-	679,663	413,365	1,033,489	2,144,395	2,583,090
2.Operating fixed assets at cost	5,669,077	6,202,477	6,897,418	6,655,141	7,153,670	8,398,905
3.Operating fixed assets after deducting accumulated depreciation	3,322,278	3,166,076	3,434,314	2,907,963	3,208,561	4,286,803
4.Depreciation for the year	398,311	483,052	551,079	534,206	420,274	522,952
5.Intangible assets	0	-	-	0	33,146	26,195
6.Long term investments	-	-	-	0	1	1
7.Other non-current assets	-	43,457	52,100	59,122	51,812	427,917
B.Current Assets (B1+B2+B3+B4+B5)	6,117,506	6,703,558	8,907,484	8,245,590	8,318,372	9,244,851
1.Cash & bank balance	46,718	109,559	15,104	28,088	17,373	12,753
2.Inventories	5,327,107	5,880,236	7,706,696	6,776,689	6,841,159	7,431,233
3.Trade Debt	36,181	65,847	164,240	210,781	195,376	996
4.Short term investments	1	0	0	0	0	0
5.Other current assets	707,499	647,916	1,021,444	1,230,032	1,264,464	1,799,869
C.Current Liabilities (C1+C2)	3,445,823	3,381,825	5,170,442	5,461,986	7,803,202	11,075,278
1.Short term Secured loans	770,668	789,525	2,471,772	2,810,170	4,923,921	8,776,634
2.Other current liabilities	2,675,155	2,592,300	2,698,670	2,651,816	2,879,281	2,298,644
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	391,000	472,000	221,000	0	0
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	0	-	0	0	0
5.Other non-current liabilities	0	391,000	472,000	221,000	0	0
E.Shareholders Equity (E1+E2+E3)	5,993,961	6,819,929	7,164,821	6,563,178	5,953,085	5,493,579
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	5,378,158	6,204,126	6,549,018	5,947,375	5,337,282	4,877,776
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	6,204,126	6,549,018	5,947,375	5,337,282	4,877,776
3.Surplus on revaluation of fixed assets	-	-	-	0	0	-
F.Operation:						
1.Sales	24,937,931	13,400,669	13,322,352	12,217,159	13,551,169	13,728,427
i). Local sales (Net)	24,937,931	13,400,669	13,322,352	12,217,159	13,551,169	13,728,427
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	20,621,464	8,431,334	8,956,591	9,519,185	9,738,064	10,060,128
i). Cost of material	-	5,049,456	5,549,885	9,519,185	7,915,176	8,618,833
ii). Other input cost	-	3,381,878	3,406,706	0	1,822,888	1,441,295
3.Gross Profit	4,316,467	4,969,335	4,365,761	2,697,974	3,813,105	3,668,299
4.General, administrative and other expenses	2,601,867	3,482,977	3,445,470	2,942,200	4,137,638	4,244,789
i). Selling & distribution expenses	-	2,640,804	2,560,141	1,877,952	2,804,168	3,035,215
ii). Administrative and other expenses	2,601,867	842,173	885,329	1,064,248	1,333,470	1,209,574
5.Salaries, wages and employee benefits	-	1,109,809	1,170,341	1,738,162	2,087,351	2,535,088
6.Financial expenses	45,639	89,336	137,275	308,690	329,843	527,425
of which: (i) Interest expenses	-	71,114	128,293	299,100	315,590	505,894
7.Net profit before tax	1,745,319	1,500,133	876,679	(530,749)	(622,042)	(708,860)
8.Tax expense (current year)	537,059	541,749	223,117	175,057	84,313	123,081
9.Total amount of dividend	554,223	-	30,790	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,122,363	(1,062,531)	1,144,797	(205,884)	(2,173,004)
G.Miscellaneous						
1.Total capital employed (E+D)	5,993,961	7,210,929	7,636,821	6,784,178	5,953,085	5,493,579
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	654,037	958,384	622,772	(705,806)	(706,355)	(831,941)
4.Contractual Liabilities (G2+C1)	770,668	789,525	2,471,772	2,810,170	4,923,921	8,776,634
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.05	0.03	0.04	0.03	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.18	0.67	1.03	2.53	2.43	3.84
3.Trade Debt as % of sales (B3 as % of F1)	0.15	0.49	1.23	1.73	1.44	0.01
4.Assets turnover ratio [F1 to (A+B)]	2.64	1.27	1.04	1.00	0.99	0.83
5.Current ratio (B to C)	1.78	1.98	1.72	1.51	1.07	0.83
6.Cost of goods sold to sales (F2 as % of F1)	82.69	62.92	67.23	77.92	71.86	73.28
7.Debt equity ratio [(C+D) to E]	0.57	0.55	0.79	0.87	1.31	2.02
8.Return on assets [F7 as % of avg.(A+B)]	21.77	14.98	7.49	-4.24	-4.78	-4.68
9.Return of equity (F7 as % of avg. E)	30.19	23.41	12.54	-7.73	-9.94	-12.39
10.Return on capital employed (F7 as % of avg. G1)	30.19	22.72	11.81	-7.36	-9.77	-12.39
11.Dividend cover ratio [(F7-F8) to F9]	2.18	-	21.23	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.68	2.28	1.73	1.80	1.98	1.85
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	22.09	7.83	-0.77	-0.97	-0.40
14.Net profit margin (F7 as % of F1)	7.00	11.19	6.58	-4.34	-4.59	-5.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.30	-0.19	0.20	-0.03	-0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.62	15.56	10.61	-11.46	-11.47	-13.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	97.34	110.75	116.35	106.58	96.67	89.21

Service Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	887,382	1,034,220	1,439,494	1,636,789	1,684,590	2,129,186
1.Capital work in progress	-	103,005	104,865	67,405	146,072	81,930
2.Operating fixed assets at cost	1,611,369	1,666,076	2,192,751	2,546,830	2,654,499	3,124,232
3.Operating fixed assets after deducting accumulated depreciation	887,382	920,720	1,320,304	1,543,297	1,502,733	1,819,162
4.Depreciation for the year	96,295	102,644	130,244	158,819	177,114	198,735
5.Intangible assets	0	-	-	14,651	11,994	16,119
6.Long term investments	-	-	-	0	0	177,032
7.Other non-current assets	-	10,495	14,325	11,436	23,791	34,943
B.Current Assets (B1+B2+B3+B4+B5)	2,454,492	2,617,148	3,103,365	4,002,546	4,736,918	4,862,543
1.Cash & bank balance	7,014	208,445	247,951	12,065	13,429	24,406
2.Inventories	1,182,566	1,253,241	1,358,128	1,941,229	2,132,742	2,322,432
3.Trade Debt	194,590	793,032	897,675	938,456	1,244,889	1,244,470
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,070,322	362,430	599,611	1,110,796	1,345,858	1,271,235
C.Current Liabilities (C1+C2)	1,989,626	1,797,360	2,375,987	3,175,300	3,762,948	3,769,905
1.Short term Secured loans	925,853	703,174	1,197,905	1,681,694	2,145,326	1,628,302
2.Other current liabilities	1,063,773	1,094,186	1,178,082	1,493,606	1,617,622	2,141,603
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	310,558	331,924	467,046	451,129	644,136	774,738
1.Long term secured loans	-	142,073	214,263	218,173	400,215	514,365
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	11,462	12,943	22,899	37,538	39,742
5.Other non-current liabilities	310,558	178,389	239,840	210,057	206,383	220,631
E.Shareholders Equity (E1+E2+E3)	1,041,690	1,522,084	1,699,826	2,012,906	2,014,424	2,447,086
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	921,402	1,401,796	1,579,538	1,892,618	1,894,136	2,326,798
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	1,401,796	1,579,538	1,892,618	1,894,136	2,326,798
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	6,877,304	7,680,237	9,421,408	11,549,029	12,167,267	14,685,638
i). Local sales (Net)	5,327,713	6,030,690	2,041,509	3,237,667	9,277,870	10,672,484
ii). Export Sales (Net)	1,549,591	1,649,547	7,379,899	8,311,362	2,889,397	4,013,154
2.Cost of sales	5,839,151	6,086,613	8,127,972	9,979,793	10,620,854	12,318,716
i). Cost of material	-	4,284,905	5,881,292	7,655,508	7,755,316	8,793,031
ii). Other input cost	-	1,801,708	2,246,680	2,324,285	2,865,538	3,525,685
3.Gross Profit	1,038,153	1,593,624	1,293,436	1,569,236	1,546,413	2,366,922
4.General, administrative and other expenses	406,689	515,450	647,425	837,492	1,089,846	1,371,617
i). Selling & distribution expenses	-	179,308	269,522	322,751	545,476	603,176
ii). Administrative and other expenses	406,689	336,142	377,903	514,741	544,370	768,441
5.Salaries, wages and employee benefits	-	954,325	1,199,069	1,451,548	1,676,714	2,117,851
6.Financial expenses	165,194	160,425	177,727	237,695	322,151	306,329
of which: (i) Interest expenses	-	116,372	151,661	209,894	294,487	274,684
7.Net profit before tax	478,203	935,988	487,932	534,619	192,421	747,405
8.Tax expense (current year)	127,803	222,271	94,433	115,461	53,785	114,889
9.Total amount of dividend	0	240,576	90,216	150,360	90,216	210,504
10.Total value of bonus shares issued	0	0	0	0	88,456	88,456
11.Cash flows from operations	-	887,469	228,195	(245,570)	(291,333)	1,242,964
G.Miscellaneous						
1.Total capital employed (E+D)	1,352,248	1,854,008	2,166,872	2,464,035	2,658,560	3,221,824
2.Total fixed liabilities (D1+D3)	0	142,073	214,263	218,173	400,215	514,365
3.Retention in business (F7-F8-F9)	350,400	473,141	303,283	268,798	48,420	422,012
4.Contractual Liabilities (G2+C1)	925,853	845,247	1,412,168	1,899,867	2,545,541	2,142,667
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.56	0.48	0.30	0.33	0.34
2.Financial expenses as % of sales (F6 as % of F1)	2.40	2.09	1.89	2.06	2.65	2.09
3.Trade Debt as % of sales (B3 as % of F1)	2.83	10.33	9.53	8.13	10.23	8.47
4.Assets turnover ratio [F1 to (A+B)]	2.06	2.10	2.07	2.05	1.89	2.10
5.Current ratio (B to C)	1.23	1.46	1.31	1.26	1.26	1.29
6.Cost of goods sold to sales (F2 as % of F1)	84.90	79.25	86.27	86.41	87.29	83.88
7.Debt equity ratio [(C+D) to E]	2.21	1.40	1.67	1.80	2.19	1.86
8.Return on assets [F7 as % of avg.(A+B)]	16.51	26.77	11.91	10.50	3.19	11.14
9.Return of equity (F7 as % of avg. E)	53.23	73.02	30.29	28.80	9.56	33.46
10.Return on capital employed (F7 as % of avg. G1)	38.51	58.39	24.27	23.09	7.51	25.42
11.Dividend cover ratio [(F7-F8) to F9]	-	2.97	4.36	2.79	1.54	3.00
12.Inventory Turnover Ratio (F1 to B2)	5.82	6.13	6.94	5.95	5.70	6.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	9.04	4.22	3.55	1.65	3.72
14.Net profit margin (F7 as % of F1)	6.95	12.19	5.18	4.63	1.58	5.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.42	0.08	-0.07	-0.07	0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	29.13	59.33	32.71	34.85	11.53	52.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	86.60	126.54	141.31	167.34	167.47	203.44

Shield Corporation Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	154,782	207,355	275,584	292,063	288,275	351,722
1.Capital work in progress	-	46,956	28,385	18,493	11,751	34,422
2.Operating fixed assets at cost	269,002	160,181	142,154	159,250	178,796	556,075
3.Operating fixed assets after deducting accumulated depreciation	154,782	129,667	238,273	259,903	263,956	231,495
4.Depreciation for the year	14,099	16,152	17,974	25,688	27,856	30,511
5.Intangible assets	0	-	1,569	811	77	32
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	30,732	7,357	12,856	12,491	85,773
B.Current Assets (B1+B2+B3+B4+B5)	145,335	150,879	150,381	329,817	342,973	342,982
1.Cash & bank balance	122	372	469	2,341	2,171	2,044
2.Inventories	99,313	121,530	119,921	280,716	285,721	259,659
3.Trade Debt	8,120	5,471	4,887	4,583	1,953	25,537
4.Short term investments	0	0	0	0	0	0
5.Other current assets	37,780	23,506	25,104	42,177	53,128	55,742
C.Current Liabilities (C1+C2)	170,239	148,218	146,301	300,816	265,886	279,588
1.Short term Secured loans	72,039	54,277	62,332	169,309	157,665	211,533
2.Other current liabilities	98,200	93,941	83,969	131,507	108,221	68,055
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	78,320	125,833	140,593	151,348	169,408
1.Long term secured loans	-	-	-	9,196	14,765	34,159
2.Long term unsecured loans	-	-	75,000	75,000	75,000	63,000
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	13,320	15,333	16,192	20,952	27,063
5.Other non-current liabilities	0	65,000	35,500	40,205	40,631	45,186
E.Shareholders Equity (E1+E2+E3)	129,878	131,696	153,831	180,471	214,014	245,708
1.Issued, Subscribed & Paid up capital	30,000	30,000	39,000	39,000	39,000	39,000
i). Ordinary Shares	30,000	30,000	39,000	39,000	39,000	39,000
ii). Preference shares	0	0	-	0	0	0
2.Reserves	99,878	101,696	114,831	141,471	175,014	206,708
i). Capital Reserve	-	-	-	0	0	10,000
ii). Revenue Reserve	-	101,696	114,831	141,471	175,014	196,708
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	512,013	489,090	661,130	829,901	1,061,000	1,218,938
i). Local sales (Net)	510,919	486,557	660,267	829,289	1,054,812	1,206,477
ii). Export Sales (Net)	1,094	2,533	863	612	6,188	12,461
2.Cost of sales	370,277	342,278	462,584	624,048	757,080	871,933
i). Cost of material	-	271,610	359,401	543,704	553,786	134,271
ii). Other input cost	-	70,668	103,183	80,344	203,294	737,662
3.Gross Profit	141,736	146,812	198,546	205,853	303,920	347,005
4.General, administrative and other expenses	125,391	125,260	146,919	151,662	240,581	287,748
i). Selling & distribution expenses	-	109,631	128,995	131,338	215,302	260,898
ii). Administrative and other expenses	125,391	15,629	17,924	20,324	25,279	26,850
5.Salaries, wages and employee benefits	-	72,793	86,928	100,974	123,808	151,999
6.Financial expenses	7,186	10,150	8,855	15,331	20,266	19,412
of which: (i) Interest expenses	-	9,812	8,383	14,326	16,617	13,808
7.Net profit before tax	9,430	11,863	43,419	40,361	44,476	42,254
8.Tax expense (current year)	250	7,044	3,308	9,375	10,545	0
9.Total amount of dividend	3,000	0	3,900	3,900	-	5,850
10.Total value of bonus shares issued	0	9,000	0	0	0	0
11.Cash flows from operations	-	61,504	48,681	(67,891)	34,613	37,594
G.Miscellaneous						
1.Total capital employed (E+D)	129,878	210,016	279,664	321,064	365,362	415,116
2.Total fixed liabilities (D1+D3)	0	0	0	9,196	14,765	34,159
3.Retention in business (F7-F8-F9)	6,180	4,819	36,211	27,086	33,931	36,404
4.Contractual Liabilities (G2+C1)	72,039	54,277	62,332	178,505	172,430	245,692
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.04	0.04	0.02	0.02	0.10
2.Financial expenses as % of sales (F6 as % of F1)	1.40	2.08	1.34	1.85	1.91	1.59
3.Trade Debt as % of sales (B3 as % of F1)	1.59	1.12	0.74	0.55	0.18	2.10
4.Assets turnover ratio [F1 to (A+B)]	1.71	1.37	1.55	1.33	1.68	1.75
5.Current ratio (B to C)	0.85	1.02	1.03	1.10	1.29	1.23
6.Cost of goods sold to sales (F2 as % of F1)	72.32	69.98	69.97	75.20	71.36	71.53
7.Debt equity ratio [(C+D) to E]	1.31	1.72	1.77	2.45	1.95	1.83
8.Return on assets [F7 as % of avg.(A+B)]	3.19	3.60	11.07	7.70	7.10	6.37
9.Return of equity (F7 as % of avg. E)	7.30	9.07	30.41	24.15	22.55	18.38
10.Return on capital employed (F7 as % of avg. G1)	7.30	6.98	17.73	13.44	12.96	10.83
11.Dividend cover ratio [(F7-F8) to F9]	3.06	-	10.28	7.95	-	7.22
12.Inventory Turnover Ratio (F1 to B2)	5.16	4.02	5.51	2.96	3.71	4.69
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.21	6.18	3.82	3.68	4.06
14.Net profit margin (F7 as % of F1)	1.84	2.43	6.57	4.86	4.19	3.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.27	0.18	-0.15	0.08	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.06	1.61	10.28	7.95	8.70	10.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.29	43.90	39.44	46.27	54.88	63.00

Siddiqsons Tin Plate Ltd

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	843,555	819,058	852,923	827,186	799,718	760,132
1.Capital work in progress	-	17,540	59,256	18,292	11,825	6,943
2.Operating fixed assets at cost	1,298,245	1,290,654	1,321,778	1,378,876	1,390,787	1,394,426
3.Operating fixed assets after deducting accumulated depreciation	843,555	793,962	786,209	801,335	776,962	741,995
4.Depreciation for the year	44,749	42,869	42,042	41,973	41,237	39,666
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	7,556	7,458	7,559	10,931	11,194
B.Current Assets (B1+B2+B3+B4+B5)	2,134,798	2,568,425	1,793,477	1,991,198	2,031,066	1,918,269
1.Cash & bank balance	258,849	82,973	35,604	11,305	30,970	30,487
2.Inventories	1,031,817	1,755,818	1,035,091	1,309,839	1,166,640	1,063,549
3.Trade Debt	306,647	410,320	308,974	377,254	500,220	539,043
4.Short term investments	0	0	0	0	0	0
5.Other current assets	537,485	319,314	413,808	292,800	333,236	285,190
C.Current Liabilities (C1+C2)	1,304,416	1,956,180	1,244,752	1,521,553	1,746,448	1,682,594
1.Short term Secured loans	1,115,541	-	804,605	1,182,618	155,531	1,542,335
2.Other current liabilities	188,875	1,956,180	440,147	338,935	1,590,917	140,259
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	133,976	144,689	147,441	84,217	60,343
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	0	-	0	0	0
5.Other non-current liabilities	0	133,976	144,689	147,441	84,217	60,343
E.Shareholders Equity (E1+E2+E3)	1,673,937	1,297,327	1,256,959	1,149,390	1,000,119	935,464
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	888,736	512,126	471,758	364,189	214,918	150,263
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	512,126	471,758	364,189	214,918	150,263
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	2,922,426	2,639,940	3,247,871	3,305,781	2,509,230	2,770,787
i). Local sales (Net)	2,922,426	2,625,728	3,244,075	3,296,965	2,503,485	2,770,787
ii). Export Sales (Net)	0	14,212	3,796	8,816	5,745	0
2.Cost of sales	2,549,637	2,412,527	2,995,235	3,019,551	2,414,844	2,590,939
i). Cost of material	-	2,333,731	2,547,336	2,710,421	2,065,414	2,382,667
ii). Other input cost	-	78,796	447,899	309,130	349,430	208,272
3.Gross Profit	372,789	227,413	252,636	286,230	94,386	179,848
4.General, administrative and other expenses	119,216	117,290	107,362	145,952	154,844	126,966
i). Selling & distribution expenses	-	17,363	21,073	20,316	16,350	18,514
ii). Administrative and other expenses	119,216	99,927	86,289	125,636	138,494	108,452
5.Salaries, wages and employee benefits	-	84,334	97,317	121,111	118,207	210,357
6.Financial expenses	59,462	139,503	131,269	156,577	109,004	130,330
of which: (i) Interest expenses	-	128,497	123,023	146,720	101,708	124,240
7.Net profit before tax	181,137	(118,165)	66,611	(11,516)	(162,039)	(74,750)
8.Tax expense (current year)	11,989	1,659	28,459	34,590	25,287	13,973
9.Total amount of dividend	117,780	78,520	58,890	58,890	58,890	0
10.Total value of bonus shares issued	0	0	0	0	(1)	0
11.Cash flows from operations	-	(229,629)	677,770	(289,019)	(176,461)	55,278
G.Miscellaneous						
1.Total capital employed (E+D)	1,673,937	1,431,303	1,401,648	1,296,831	1,084,336	995,807
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	51,368	(198,344)	(20,738)	(104,996)	(246,216)	(88,723)
4.Contractual Liabilities (G2+C1)	1,115,541	0	804,605	1,182,618	155,531	1,542,335
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.25	0.28	0.26	0.30	0.34
2.Financial expenses as % of sales (F6 as % of F1)	2.03	5.28	4.04	4.74	4.34	4.70
3.Trade Debt as % of sales (B3 as % of F1)	10.49	15.54	9.51	11.41	19.94	19.45
4.Assets turnover ratio [F1 to (A+B)]	0.98	0.78	1.23	1.17	0.89	1.03
5.Current ratio (B to C)	1.64	1.31	1.44	1.31	1.16	1.14
6.Cost of goods sold to sales (F2 as % of F1)	87.24	91.39	92.22	91.34	96.24	93.51
7.Debt equity ratio [(C+D) to E]	0.78	1.61	1.11	1.45	1.83	1.86
8.Return on assets [F7 as % of avg.(A+B)]	6.96	-3.71	2.21	-0.42	-5.74	-2.71
9.Return of equity (F7 as % of avg. E)	10.99	-7.95	5.22	-0.96	-15.08	-7.72
10.Return on capital employed (F7 as % of avg. G1)	10.99	-7.61	4.70	-0.85	-13.61	-7.19
11.Dividend cover ratio [(F7-F8) to F9]	1.44	-1.53	0.65	-0.78	-3.18	-
12.Inventory Turnover Ratio (F1 to B2)	2.83	1.50	3.14	2.52	2.15	2.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.08	1.54	0.92	-0.59	0.40
14.Net profit margin (F7 as % of F1)	6.20	-4.48	2.05	-0.35	-6.46	-2.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.11	0.49	-0.17	-0.10	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.15	-1.53	0.49	-0.59	-2.39	-1.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.32	16.52	16.01	14.64	12.74	11.91

Thal Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	506,381	6,043,884	5,594,431	5,488,153	11,241,782	10,637,724
1.Capital work in progress	-	17,033	5,729	8,508	19,267	1,908
2.Operating fixed assets at cost	1,121,898	5,945,044	6,067,090	6,239,025	2,417,238	2,496,289
3.Operating fixed assets after deducting accumulated depreciation	506,381	4,705,476	4,453,068	4,276,583	1,226,628	1,202,713
4.Depreciation for the year	62,832	354,688	406,840	392,263	333,084	140,797
5.Intangible assets	0	6,912	3,944	4,243	647	956
6.Long term investments	-	797,102	942,948	1,080,864	2,081,956	1,757,093
7.Other non-current assets	-	517,361	188,742	117,955	7,913,284	7,675,054
B.Current Assets (B1+B2+B3+B4+B5)	5,128,960	4,305,646	5,439,504	6,183,266	6,607,799	7,713,205
1.Cash & bank balance	76,323	598,641	819,901	1,011,644	1,240,033	813,455
2.Inventories	2,012,300	2,692,050	3,021,547	3,612,156	3,161,842	2,723,622
3.Trade Debt	648,702	403,077	951,945	695,710	886,045	1,089,780
4.Short term investments	2,019,658	25,338	26,255	115,598	915,313	2,712,928
5.Other current assets	371,977	586,540	619,856	748,158	404,566	373,420
C.Current Liabilities (C1+C2)	1,518,292	2,705,623	3,583,537	3,716,681	2,607,858	1,866,483
1.Short term Secured loans	771,312	895,626	1,196,126	907,124	707,505	7,368
2.Other current liabilities	746,980	1,809,997	2,387,411	2,809,557	1,900,353	1,859,115
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	373,889	958,544	1,246,656	864,644	207,504	316,153
1.Long term secured loans	-	958,544	1,246,656	814,635	159,532	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	373,889	0	0	50,009	47,972	316,153
E.Shareholders Equity (E1+E2+E3)	3,743,160	6,685,363	6,203,742	7,090,094	15,034,219	16,168,293
1.Issued, Subscribed & Paid up capital	152,248	213,147	255,777	306,932	368,330	405,162
i). Ordinary Shares	152,248	213,147	255,777	306,932	368,318	405,150
ii). Preference shares	0	0	0	0	12	12
2.Reserves	3,590,912	6,472,216	5,947,965	6,782,975	9,319,092	15,763,131
i). Capital Reserve	-	1,699,465	101,678	67,929	67,929	5,569,000
ii). Revenue Reserve	-	4,772,751	5,846,287	6,715,046	9,251,163	10,194,131
3.Surplus on revaluation of fixed assets	-	0	0	187	5,346,797	0
F.Operation:						
1.Sales	9,861,759	16,494,313	21,712,502	14,162,724	16,596,472	15,544,225
i). Local sales (Net)	9,328,651	16,009,425	21,087,158	13,489,990	15,678,740	14,217,767
ii). Export Sales (Net)	533,108	484,888	625,344	672,734	917,732	1,326,458
2.Cost of sales	8,436,738	14,445,869	18,495,635	11,745,815	13,530,828	12,832,632
i). Cost of material	-	5,707,665	7,617,814	8,366,002	9,642,519	8,510,563
ii). Other input cost	-	8,738,204	10,877,821	3,379,813	3,888,309	4,322,069
3.Gross Profit	1,425,021	2,048,444	3,216,867	2,416,909	3,065,644	2,711,593
4.General, administrative and other expenses	636,266	1,730,431	1,921,689	2,033,722	1,286,847	1,671,979
i). Selling & distribution expenses	-	200,155	216,935	203,684	141,429	197,038
ii). Administrative and other expenses	636,266	1,530,276	1,704,754	1,830,038	1,145,418	1,474,941
5.Salaries, wages and employee benefits	-	763,818	1,454,824	1,407,136	1,344,308	1,558,587
6.Financial expenses	56,638	289,866	235,815	253,575	192,262	24,457
of which: (i) Interest expenses	-	284,970	230,257	249,379	188,227	19,727
7.Net profit before tax	1,061,047	522,227	1,799,521	1,585,624	2,468,481	2,635,679
8.Tax expense (current year)	0	379,544	814,944	478,006	727,108	760,452
9.Total amount of dividend	0	42,629	204,622	153,466	0	810,300
10.Total value of bonus shares issued	60,899	42,629	51,155	61,386	0	0
11.Cash flows from operations	-	1,030,382	1,007,558	663,807	1,161,291	1,670,818
G.Miscellaneous						
1.Total capital employed (E+D)	4,117,049	7,643,907	7,450,398	7,954,738	15,241,723	16,484,446
2.Total fixed liabilities (D1+D3)	0	958,544	1,246,656	814,635	159,532	0
3.Retention in business (F7-F8-F9)	1,061,047	100,054	779,955	954,152	1,741,373	1,064,927
4.Contractual Liabilities (G2+C1)	771,312	1,854,170	2,442,782	1,721,759	867,037	7,368
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.81	0.38	0.50	0.49	1.17	2.47
2.Financial expenses as % of sales (F6 as % of F1)	0.57	1.76	1.09	1.79	1.16	0.16
3.Trade Debt as % of sales (B3 as % of F1)	6.58	2.44	4.38	4.91	5.34	7.01
4.Assets turnover ratio [F1 to (A+B)]	1.75	1.59	1.97	1.21	0.93	0.85
5.Current ratio (B to C)	3.38	1.59	1.52	1.66	2.53	4.13
6.Cost of goods sold to sales (F2 as % of F1)	85.55	87.58	85.18	82.93	81.53	82.56
7.Debt equity ratio [(C+D) to E]	0.51	0.55	0.78	0.65	0.19	0.13
8.Return on assets [F7 as % of avg.(A+B)]	22.73	6.53	16.83	13.97	16.72	14.56
9.Return of equity (F7 as % of avg. E)	31.32	10.02	27.92	23.86	22.31	16.89
10.Return on capital employed (F7 as % of avg. G1)	29.62	8.88	23.84	20.59	21.28	16.62
11.Dividend cover ratio [(F7-F8) to F9]	-	3.35	4.81	7.22	-	2.31
12.Inventory Turnover Ratio (F1 to B2)	4.90	6.13	7.19	3.92	5.25	5.71
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.83	8.82	7.36	14.11	134.61
14.Net profit margin (F7 as % of F1)	10.76	3.17	8.29	11.20	14.87	16.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.28	0.21	0.14	0.41	0.77
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.85	3.35	19.25	18.04	23.64	23.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	122.93	156.83	121.27	115.50	204.09	199.53

Treet Corporation Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	954,637	2,501,262	2,381,137	2,207,413	2,433,007	2,544,392
1.Capital work in progress	-	231,411	136,090	224,798	325,167	329,153
2.Operating fixed assets at cost	1,433,429	1,879,408	2,090,792	2,626,955	2,584,795	2,876,309
3.Operating fixed assets after deducting accumulated depreciation	954,637	1,373,630	1,532,651	1,792,065	1,788,428	1,966,829
4.Depreciation for the year	57,719	50,438	61,604	104,751	119,021	136,125
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	754,810	565,283	73,411	196,584	214,920
7.Other non-current assets	-	141,411	147,113	117,139	122,828	33,490
B.Current Assets (B1+B2+B3+B4+B5)	1,780,788	1,053,598	1,394,141	2,866,966	3,324,703	3,137,969
1.Cash & bank balance	119,376	80,224	83,095	310,690	589,921	338,025
2.Inventories	548,998	251,451	271,940	169,734	213,609	927,275
3.Trade Debt	148,333	295,019	319,421	392,644	498,659	471,524
4.Short term investments	236,036	124,590	434,663	399,356	398,491	540,381
5.Other current assets	728,045	302,314	285,022	1,594,542	1,624,023	860,764
C.Current Liabilities (C1+C2)	1,383,306	1,583,471	1,717,163	2,610,174	2,911,687	1,646,794
1.Short term Secured loans	1,128,971	1,397,733	1,422,574	1,877,415	1,690,116	755,597
2.Other current liabilities	254,335	185,738	294,589	732,759	1,221,571	891,197
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	77,547	59,483	85,142	84,738	1,145,167
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	2,491	2,489	4,041
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	0	-	0	0	0
5.Other non-current liabilities	0	77,547	59,483	82,651	82,249	1,141,126
E.Shareholders Equity (E1+E2+E3)	1,352,119	1,893,842	1,998,632	2,379,063	2,761,285	2,890,400
1.Issued, Subscribed & Paid up capital	41,822	41,822	418,222	418,222	418,222	418,222
i). Ordinary Shares	41,822	41,822	418,222	418,222	418,222	418,222
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,310,297	1,081,687	816,052	1,202,457	1,598,419	1,732,668
i). Capital Reserve	-	8,949	8,949	96,221	194,128	224,934
ii). Revenue Reserve	-	1,072,738	807,103	1,106,236	1,404,291	1,507,734
3.Surplus on revaluation of fixed assets	-	770,333	764,358	758,384	744,644	739,510
F.Operation:						
1.Sales	1,287,954	2,821,675	1,818,627	4,605,309	5,715,274	5,953,868
i). Local sales (Net)	833,082	2,139,355	934,622	3,608,650	4,523,725	4,544,169
ii). Export Sales (Net)	454,872	682,320	884,005	996,659	1,191,549	1,409,699
2.Cost of sales	1,126,540	2,300,787	1,488,080	3,583,390	4,297,736	4,619,834
i). Cost of material	-	1,655,327	895,684	1,761,650	2,085,454	3,150,749
ii). Other input cost	-	645,460	592,396	1,821,740	2,212,282	1,469,085
3.Gross Profit	161,414	520,888	330,547	1,021,919	1,417,538	1,334,034
4.General, administrative and other expenses	125,333	413,427	161,437	467,872	794,259	1,069,730
i). Selling & distribution expenses	-	234,959	51,545	347,983	636,894	886,807
ii). Administrative and other expenses	125,333	178,468	109,892	119,889	157,365	182,923
5.Salaries, wages and employee benefits	-	669,456	331,528	504,152	640,692	918,731
6.Financial expenses	83,570	168,827	169,631	237,490	245,157	404,091
of which: (i) Interest expenses	-	161,580	164,087	227,107	235,499	388,416
7.Net profit before tax	31,467	(10,493)	200,948	465,230	489,777	225,278
8.Tax expense (current year)	5,085	21,950	15,979	92,477	88,782	26,211
9.Total amount of dividend	0	-	209,111	41,822	41,822	83,644
10.Total value of bonus shares issued	0	0	3,763,998	0	0	0
11.Cash flows from operations	-	81,089	(34,640)	115,875	297,837	191,314
G.Miscellaneous						
1.Total capital employed (E+D)	1,352,119	1,971,389	2,058,115	2,464,205	2,846,023	4,035,567
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	26,382	(32,443)	(24,142)	330,931	359,173	115,423
4.Contractual Liabilities (G2+C1)	1,128,971	1,397,733	1,422,574	1,877,415	1,690,116	755,597
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.32	0.49	0.42	0.51	0.82
2.Financial expenses as % of sales (F6 as % of F1)	6.49	5.98	9.33	5.16	4.29	6.79
3.Trade Debt as % of sales (B3 as % of F1)	11.52	10.46	17.56	8.53	8.73	7.92
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.79	0.48	0.91	0.99	1.05
5.Current ratio (B to C)	1.29	0.67	0.81	1.10	1.14	1.91
6.Cost of goods sold to sales (F2 as % of F1)	87.47	81.54	81.82	77.81	75.20	77.59
7.Debt equity ratio [(C+D) to E]	1.02	0.88	0.89	1.13	1.09	0.97
8.Return on assets [F7 as % of avg.(A+B)]	1.27	-0.33	5.48	10.51	9.04	3.94
9.Return of equity (F7 as % of avg. E)	2.26	-0.65	10.32	21.25	19.06	7.97
10.Return on capital employed (F7 as % of avg. G1)	2.26	-0.63	9.97	20.57	18.45	6.55
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.88	8.91	9.59	2.38
12.Inventory Turnover Ratio (F1 to B2)	2.35	11.22	6.69	27.13	26.76	6.42
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.94	2.22	3.05	3.08	1.58
14.Net profit margin (F7 as % of F1)	2.44	-0.37	11.05	10.10	8.57	3.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	-0.02	0.04	0.10	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.31	-7.76	4.42	8.91	9.59	4.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	323.30	452.83	47.79	56.89	66.02	69.11

Tri-Pack Films Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,111,285	2,096,745	1,873,582	2,451,676	6,571,679	7,549,206
1.Capital work in progress	-	6,021	9,429	636,408	4,894,753	1,100,939
2.Operating fixed assets at cost	3,835,189	4,114,167	4,243,320	4,542,656	4,669,631	10,222,870
3.Operating fixed assets after deducting accumulated depreciation	2,111,285	2,069,838	1,844,554	1,794,346	1,572,261	6,394,753
4.Depreciation for the year	265,769	328,074	359,590	356,668	354,832	736,464
5.Intangible assets	0	19,708	17,836	18,727	8,270	11,165
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,178	1,763	2,195	96,395	42,349
B.Current Assets (B1+B2+B3+B4+B5)	2,201,911	2,420,082	2,526,163	3,741,824	4,811,817	6,186,428
1.Cash & bank balance	297,117	229,766	350,210	476,434	618,872	666,035
2.Inventories	950,426	1,201,391	1,289,457	1,542,124	2,344,940	2,485,187
3.Trade Debt	681,822	887,659	767,252	991,922	1,204,616	1,778,982
4.Short term investments	0	0	0	0	0	0
5.Other current assets	272,546	101,266	119,244	731,344	643,389	1,256,224
C.Current Liabilities (C1+C2)	2,176,991	2,035,195	2,001,096	3,544,749	4,839,924	6,750,025
1.Short term Secured loans	865,878	606,312	295,873	1,229,758	2,565,817	3,263,531
2.Other current liabilities	1,311,113	1,428,883	1,705,223	2,314,991	2,274,107	3,486,494
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	824,000	885,352	607,524	427,554	4,341,682	4,910,424
1.Long term secured loans	-	608,000	375,000	250,000	4,101,924	4,576,924
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	824,000	277,352	232,524	177,554	239,758	333,500
E.Shareholders Equity (E1+E2+E3)	1,312,205	1,596,280	1,791,125	2,221,197	2,201,890	2,075,185
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	1,012,205	1,296,280	1,491,125	1,921,197	1,901,890	1,775,185
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	1,296,280	1,491,125	1,921,197	1,901,890	1,775,185
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	7,100,211	6,879,633	7,620,571	10,009,875	10,240,532	11,950,081
i). Local sales (Net)	7,033,541	6,637,063	7,336,595	9,754,703	10,093,690	11,237,233
ii). Export Sales (Net)	66,670	242,570	283,976	255,172	146,842	712,848
2.Cost of sales	6,090,080	5,888,981	6,400,820	8,252,920	8,725,781	10,516,592
i). Cost of material	-	4,695,035	4,972,452	6,546,094	6,765,024	8,670,725
ii). Other input cost	-	1,193,946	1,428,368	1,706,826	1,960,757	1,845,867
3.Gross Profit	1,010,131	990,652	1,219,751	1,756,955	1,514,751	1,433,489
4.General, administrative and other expenses	207,200	253,141	318,693	487,794	512,673	549,238
i). Selling & distribution expenses	-	120,647	148,458	211,760	243,590	294,343
ii). Administrative and other expenses	207,200	132,494	170,235	276,034	269,083	254,895
5.Salaries, wages and employee benefits	-	68,731	82,523	373,801	441,202	554,562
6.Financial expenses	108,844	221,723	205,346	122,429	171,374	614,150
of which: (i) Interest expenses	-	218,625	201,083	117,874	135,459	607,399
7.Net profit before tax	723,657	558,834	722,994	1,199,030	863,520	318,057
8.Tax expense (current year)	134,210	168,752	275,702	448,541	235,488	0
9.Total amount of dividend	420,000	300,000	300,000	600,000	600,000	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	891,315	1,309,747	1,028,692	(157,517)	1,094,403
G.Miscellaneous						
1.Total capital employed (E+D)	2,136,205	2,481,632	2,398,649	2,648,751	6,543,572	6,985,609
2.Total fixed liabilities (D1+D3)	0	608,000	375,000	250,000	4,101,924	4,576,924
3.Retention in business (F7-F8-F9)	169,447	90,082	147,292	150,489	28,032	318,057
4.Contractual Liabilities (G2+C1)	865,878	1,214,312	670,873	1,479,758	6,667,741	7,840,455
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.55	0.56	0.41	0.38	0.36
2.Financial expenses as % of sales (F6 as % of F1)	1.53	3.22	2.69	1.22	1.67	5.14
3.Trade Debt as % of sales (B3 as % of F1)	9.60	12.90	10.07	9.91	11.76	14.89
4.Assets turnover ratio [F1 to (A+B)]	1.65	1.52	1.73	1.62	0.90	0.87
5.Current ratio (B to C)	1.01	1.19	1.26	1.06	0.99	0.92
6.Cost of goods sold to sales (F2 as % of F1)	85.77	85.60	83.99	82.45	85.21	88.00
7.Debt equity ratio [(C+D) to E]	2.29	1.83	1.46	1.79	4.17	5.62
8.Return on assets [F7 as % of avg.(A+B)]	18.91	12.66	16.22	22.64	9.83	2.53
9.Return of equity (F7 as % of avg. E)	56.43	38.43	42.69	59.77	39.05	14.85
10.Return on capital employed (F7 as % of avg. G1)	36.84	24.20	29.63	47.51	18.79	4.69
11.Dividend cover ratio [(F7-F8) to F9]	1.40	1.30	1.49	1.25	1.05	-
12.Inventory Turnover Ratio (F1 to B2)	7.47	5.73	5.91	6.49	4.37	4.81
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.56	4.60	11.17	7.37	1.52
14.Net profit margin (F7 as % of F1)	10.19	8.12	9.49	11.98	8.43	2.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.31	0.50	0.26	-0.02	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.65	13.00	14.91	25.02	20.93	10.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.74	53.21	59.70	74.04	73.40	69.17

United Brands Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,540	5,969	4,991	8,745	7,263	5,976
1.Capital work in progress	-	-	-	0	0	0
2.Operating fixed assets at cost	12,525	12,525	12,525	17,831	10,778	18,127
3.Operating fixed assets after deducting accumulated depreciation	6,927	6,927	4,871	8,745	7,263	5,976
4.Depreciation for the year	1,827	1,298	1,037	1,153	1,692	1,373
5.Intangible assets	613	340	120	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	(1,298)	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	147,851	161,935	194,592	242,636	259,729	373,631
1.Cash & bank balance	11,396	20,200	31,757	48,576	39,598	38,767
2.Inventories	72,375	76,504	84,101	125,399	164,691	239,019
3.Trade Debt	23,005	26,093	45,252	33,795	34,893	38,697
4.Short term investments	0	0	0	0	0	0
5.Other current assets	41,075	39,138	33,482	34,866	20,547	57,148
C.Current Liabilities (C1+C2)	148,532	106,684	138,441	212,595	208,301	306,059
1.Short term Secured loans	1,239	1,382	249	1,249	1,411	764
2.Other current liabilities	147,293	105,302	138,192	211,346	206,890	305,295
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,786	73,585	72,098	84,255	96,764	0
1.Long term secured loans	-	-	-	2,175	764	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	3,287	1,058	0	0	0
5.Other non-current liabilities	1,786	70,298	71,040	82,080	96,000	0
E.Shareholders Equity (E1+E2+E3)	5,073	(12,365)	(10,956)	(45,469)	(38,073)	73,548
1.Issued, Subscribed & Paid up capital	12,000	12,000	12,000	12,000	12,000	108,000
i). Ordinary Shares	12,000	12,000	12,000	12,000	12,000	108,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(6,927)	(24,365)	(22,956)	(57,469)	(50,073)	(34,452)
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	(24,365)	(22,956)	(57,469)	(50,073)	(34,452)
3.Surplus on revaluation of fixed assets	-	-	-	0	0	0
F.Operation:						
1.Sales	514,813	580,269	711,461	831,475	1,069,166	1,198,620
i). Local sales (Net)	514,813	580,269	711,461	831,475	1,069,166	1,198,620
ii). Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	468,432	521,829	624,298	739,657	942,243	1,050,397
i). Cost of material	-	525,958	0	0	0	0
ii). Other input cost	-	(4,129)	624,298	739,657	942,243	1,050,397
3.Gross Profit	46,381	58,440	87,163	91,818	126,923	148,223
4.General, administrative and other expenses	74,292	73,778	64,635	93,999	98,796	111,504
i). Selling & distribution expenses	-	49,817	52,077	57,339	75,427	85,930
ii). Administrative and other expenses	74,292	23,961	12,558	36,660	23,369	25,574
5.Salaries, wages and employee benefits	-	25,933	27,053	28,968	38,403	51,750
6.Financial expenses	1,378	1,528	11,853	29,967	24,490	12,597
of which: (i) Interest expenses	-	-	-	0	0	11,765
7.Net profit before tax	6,036	(16,866)	10,675	(31,984)	3,863	24,352
8.Tax expense (current year)	2,395	-	22,877	1,677	6,715	8,731
9.Total amount of dividend	12,000	-	0	0	0	10,800
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(8,268)	12,226	8,691	(22,499)	666
G.Miscellaneous						
1.Total capital employed (E+D)	6,859	61,220	61,142	38,786	58,691	73,548
2.Total fixed liabilities (D1+D3)	0	0	0	2,175	764	0
3.Retention in business (F7-F8-F9)	(8,359)	(16,866)	(12,202)	(33,661)	(2,852)	4,821
4.Contractual Liabilities (G2+C1)	1,239	1,382	249	3,424	2,175	764
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.43	0.56	0.39	0.36	0.25
2.Financial expenses as % of sales (F6 as % of F1)	0.27	0.26	1.67	3.60	2.29	1.05
3.Trade Debt as % of sales (B3 as % of F1)	4.47	4.50	6.36	4.06	3.26	3.23
4.Assets turnover ratio [F1 to (A+B)]	3.31	3.46	3.56	3.31	4.00	3.16
5.Current ratio (B to C)	1.00	1.52	1.41	1.14	1.25	1.22
6.Cost of goods sold to sales (F2 as % of F1)	90.99	89.93	87.75	88.96	88.13	87.63
7.Debt equity ratio [(C+D) to E]	29.63	-14.58	-19.22	-6.53	-8.01	4.16
8.Return on assets [F7 as % of avg.(A+B)]	4.31	-10.43	5.81	-14.18	1.49	7.42
9.Return of equity (F7 as % of avg. E)	118.69	462.59	-91.55	113.37	-9.25	137.29
10.Return on capital employed (F7 as % of avg. G1)	77.78	-49.55	17.45	-64.01	7.93	36.83
11.Dividend cover ratio [(F7-F8) to F9]	0.30	-	-	-	-	1.45
12.Inventory Turnover Ratio (F1 to B2)	7.11	7.58	8.46	6.63	6.49	5.01
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	3.07
14.Net profit margin (F7 as % of F1)	1.17	-2.91	1.50	-3.85	0.36	2.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	0.06	0.03	-0.07	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.03	-14.06	-10.17	-28.05	-2.38	1.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.23	-10.30	-9.13	-37.89	-31.73	6.81

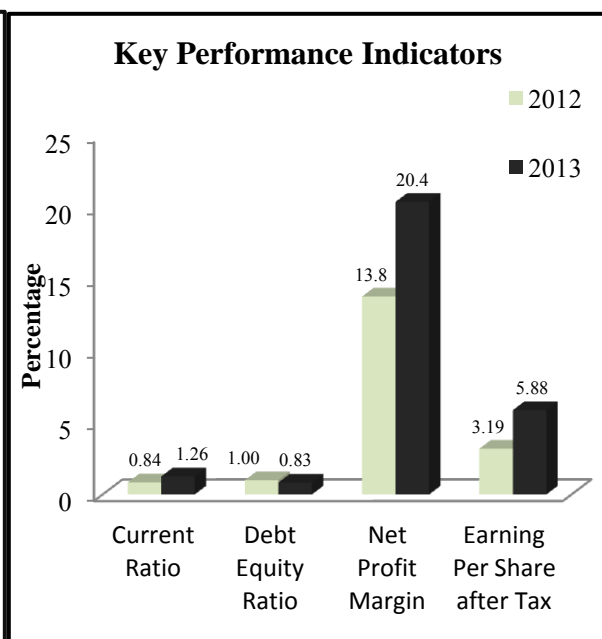
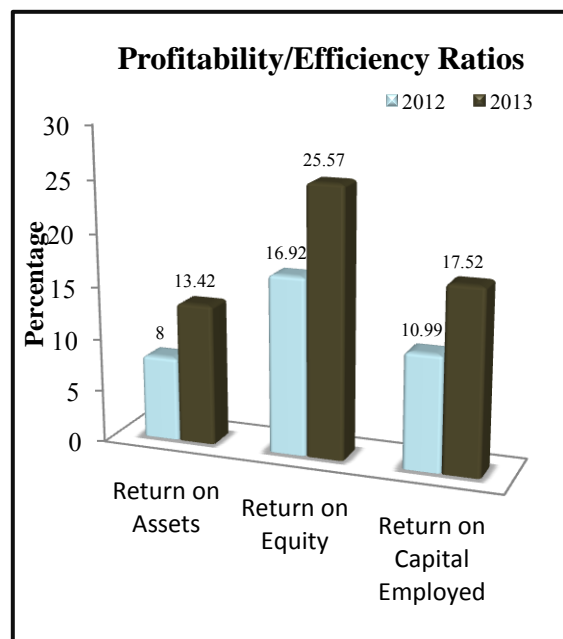
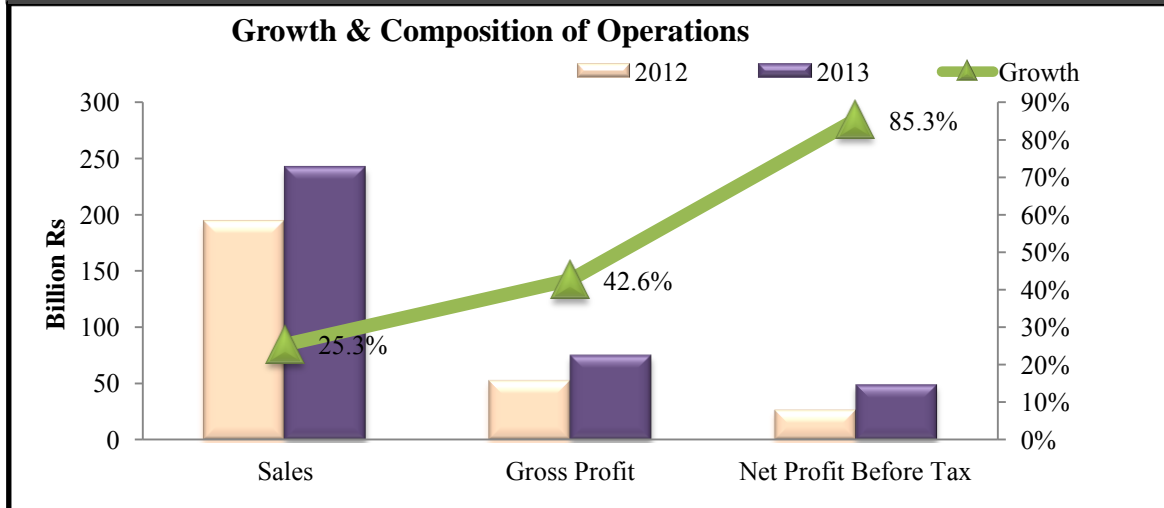
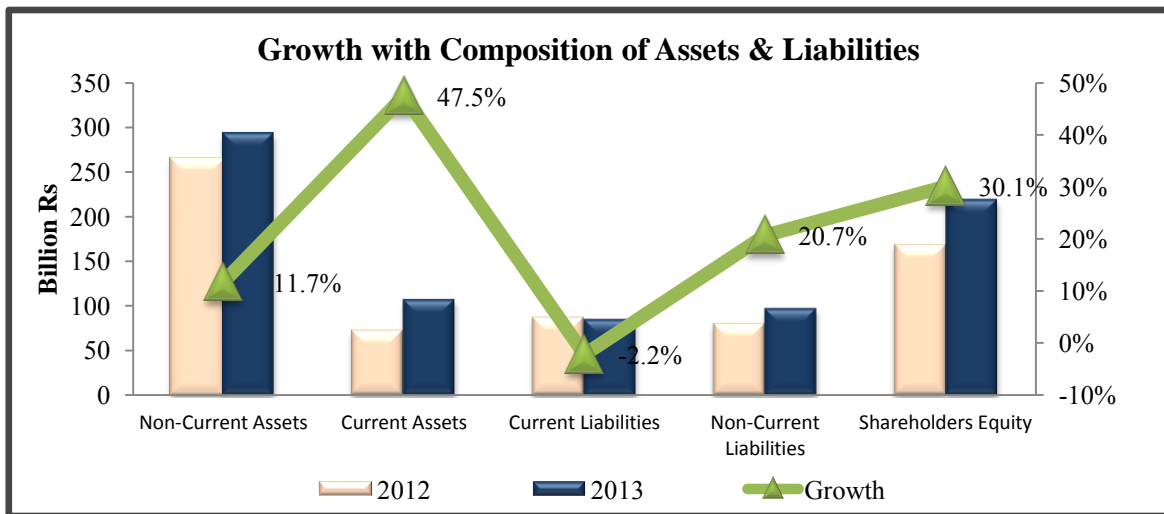
ZIL Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	274,961	293,088	296,943	349,202	378,408	421,606
1.Capital work in progress	-	12,342	8,914	5,328	19,123	4,928
2.Operating fixed assets at cost	330,144	332,888	356,787	440,672	500,047	456,463
3.Operating fixed assets after deducting accumulated depreciation	273,967	255,653	262,987	328,213	346,829	405,190
4.Depreciation for the year	25,738	25,545	25,601	35,012	15,807	35,846
5.Intangible assets	994	1,656	1,423	7,906	5,257	3,801
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	23,437	23,619	7,755	7,199	7,687
B.Current Assets (B1+B2+B3+B4+B5)	369,392	433,764	465,717	516,410	486,603	559,234
1.Cash & bank balance	34,161	124,573	103,246	45,299	11,217	42,328
2.Inventories	258,767	204,835	282,281	370,943	325,796	372,349
3.Trade Debt	10,633	25,449	21,280	29,780	55,546	58,336
4.Short term investments	0	25,000	5,000	0	0	0
5.Other current assets	65,831	53,907	53,910	70,388	94,044	86,221
C.Current Liabilities (C1+C2)	324,650	273,440	286,115	359,401	336,980	378,298
1.Short term Secured loans	0	-	-	80,000	75,000	200,000
2.Other current liabilities	324,650	273,440	286,115	279,401	261,980	178,298
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	86,865	90,164	103,122	106,746	115,188
1.Long term secured loans	-	-	-	0	0	0
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	-	-	0	0	0
4.Employees benefit obligations	-	-	-	65,214	73,147	73,786
5.Other non-current liabilities	0	86,865	90,164	37,908	33,599	41,402
E.Shareholders Equity (E1+E2+E3)	319,703	366,547	386,381	403,089	421,285	487,354
1.Issued, Subscribed & Paid up capital	44,000	48,400	53,240	53,240	53,240	53,240
i). Ordinary Shares	44,000	48,400	53,240	53,240	53,240	53,240
ii). Preference shares	0	-	-	0	0	0
2.Reserves	275,703	239,263	249,834	255,901	279,931	307,650
i). Capital Reserve	-	-	-	0	0	0
ii). Revenue Reserve	-	239,263	249,834	255,901	279,931	307,650
3.Surplus on revaluation of fixed assets	-	78,884	83,307	93,948	88,114	126,464
F.Operation:						
1.Sales	1,391,181	1,350,144	1,289,891	1,566,091	816,393	1,621,071
i). Local sales (Net)	1,391,181	1,350,144	1,289,891	1,566,091	816,393	1,621,071
ii). Export Sales (Net)	0	-	-	0	0	0
2.Cost of sales	1,105,437	990,889	951,249	1,226,184	595,034	1,157,371
i). Cost of material	-	850,223	782,496	1,046,890	474,000	919,696
ii). Other input cost	-	140,666	168,753	179,294	121,034	237,675
3.Gross Profit	285,744	359,255	338,642	339,907	221,359	463,700
4.General, administrative and other expenses	249,557	278,998	302,689	306,554	198,414	404,036
i). Selling & distribution expenses	-	223,607	243,349	224,017	143,207	274,324
ii). Administrative and other expenses	249,557	55,391	59,340	82,537	55,207	129,712
5.Salaries, wages and employee benefits	-	127,727	142,569	178,732	128,777	275,033
6.Financial expenses	3,882	6,682	696	4,715	9,764	18,802
of which: (i) Interest expenses	-	6,002	34	4,114	8,993	16,644
7.Net profit before tax	36,879	80,326	48,230	33,078	15,447	49,102
8.Tax expense (current year)	16,865	29,082	17,144	11,364	24,014	19,287
9.Total amount of dividend	4,400	-	18,634	10,648	10,648	7,986
10.Total value of bonus shares issued	4,400	12,400	17,240	0	0	0
11.Cash flows from operations	-	139,130	(5,657)	(67,768)	18,603	(59,748)
G.Miscellaneous						
1.Total capital employed (E+D)	319,703	453,412	476,545	506,211	528,031	602,542
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	15,614	51,244	12,452	11,066	(19,215)	21,829
4.Contractual Liabilities (G2+C1)	0	0	0	80,000	75,000	200,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.64	0.45	0.21	0.20	0.27
2.Financial expenses as % of sales (F6 as % of F1)	0.28	0.49	0.05	0.30	1.20	1.16
3.Trade Debt as % of sales (B3 as % of F1)	0.76	1.88	1.65	1.90	6.80	3.60
4.Assets turnover ratio [F1 to (A+B)]	2.16	1.86	1.69	1.81	0.94	1.65
5.Current ratio (B to C)	1.14	1.59	1.63	1.44	1.44	1.48
6.Cost of goods sold to sales (F2 as % of F1)	79.46	73.39	73.75	78.30	72.89	71.40
7.Debt equity ratio [(C+D) to E]	1.02	0.98	0.97	1.15	1.05	1.01
8.Return on assets [F7 as % of avg.(A+B)]	6.13	11.72	6.48	4.06	1.79	5.03
9.Return of equity (F7 as % of avg. E)	11.76	23.41	12.81	8.38	3.75	10.79
10.Return on capital employed (F7 as % of avg. G1)	11.76	20.78	10.37	6.73	2.99	8.75
11.Dividend cover ratio [(F7-F8) to F9]	4.55	-	1.67	2.04	-0.80	3.73
12.Inventory Turnover Ratio (F1 to B2)	5.38	6.59	4.57	4.22	2.51	4.35
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	14.38	1,419.53	9.04	2.72	3.95
14.Net profit margin (F7 as % of F1)	2.65	5.95	3.74	2.11	1.89	3.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.39	-0.02	-0.15	0.04	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.55	10.59	5.84	4.08	-1.61	5.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	72.66	75.73	72.57	75.71	79.13	91.54

**OTHER NON-METALLIC MINERAL
PRODUCTS**

Other Non-Metallic Mineral Products - Overall

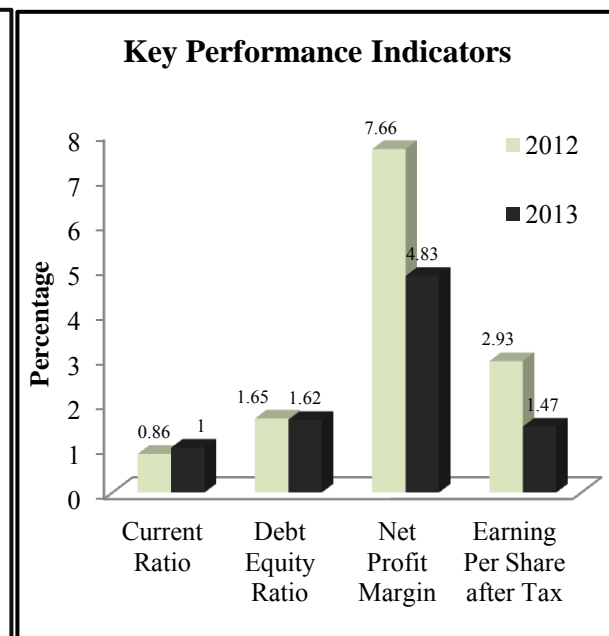
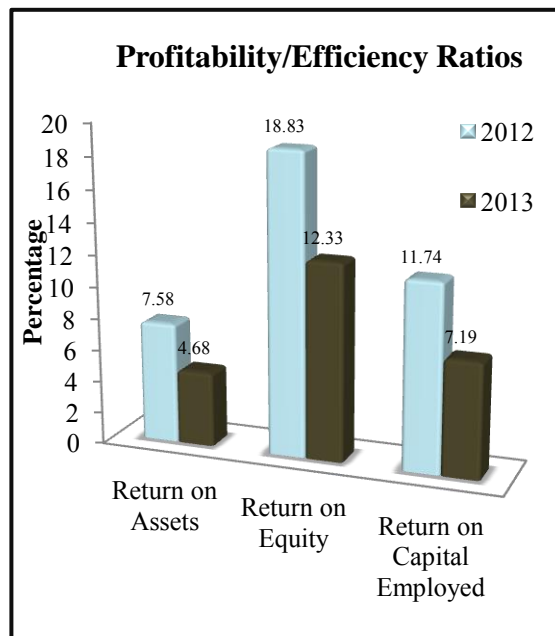
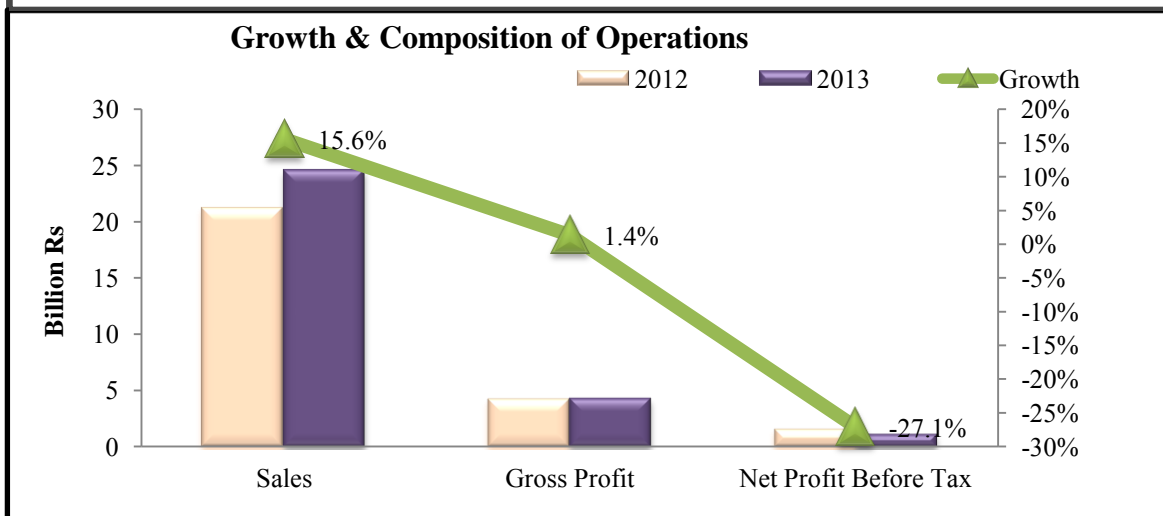
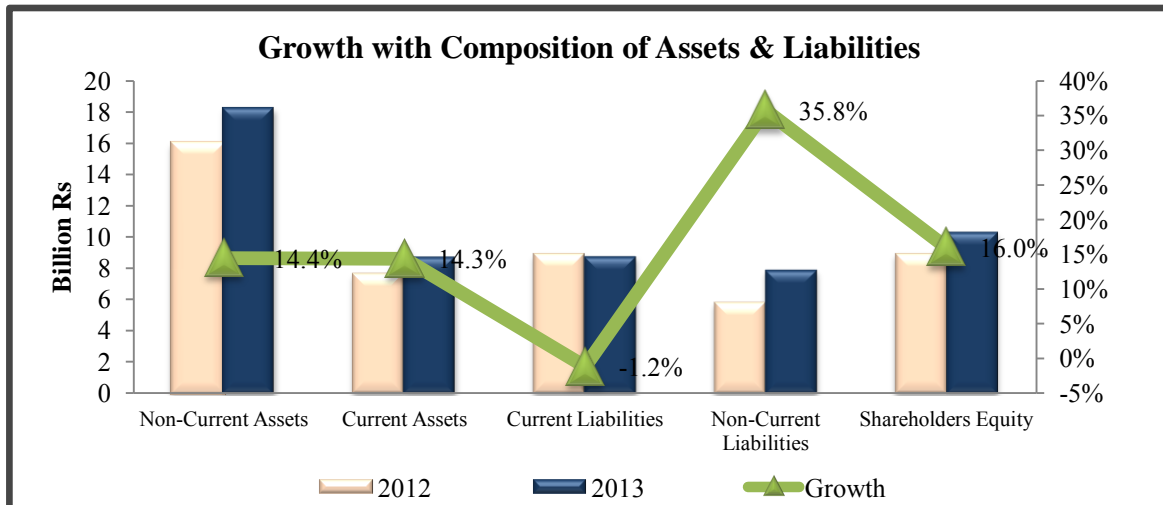
	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	186,060,803	248,562,360	264,092,098	262,412,431	262,936,949	293,592,214
1.Capital work in progress	-	37,098,695	28,419,765	32,484,428	6,996,464	9,632,054
2.Operating fixed assets at cost	244,485,903	266,806,583	305,912,561	309,761,294	315,458,044	347,963,654
3.Operating fixed assets after deducting accumulated depreciation	186,031,813	198,852,474	221,232,709	218,135,174	233,670,006	253,778,018
4.Depreciation for the year	7,974,768	8,769,350	9,463,296	9,974,101	16,410,880	19,796,831
5.Intangible assets	28,990	1,164,285	62,813	73,765	157,658	8,173,505
6.Long term investments	-	8,220,202	9,834,373	5,564,730	17,392,345	16,688,043
7.Other non-current assets	-	3,226,704	4,542,438	6,154,334	4,720,476	5,320,594
B.Current Assets (B1+B2+B3+B4+B5)	90,926,915	59,429,939	61,164,963	69,004,307	72,847,058	107,434,778
1.Cash & bank balance	5,867,688	3,860,859	2,162,237	3,820,270	4,153,852	10,531,403
2.Inventories	7,980,484	11,205,337	9,219,222	12,010,051	13,737,963	29,622,582
3.Trade Debt	5,184,918	5,289,276	5,206,674	4,479,113	5,722,873	9,049,632
4.Short term investments	28,510,519	8,790,729	12,409,183	12,300,929	12,065,936	21,524,883
5.Other current assets	43,383,306	30,283,738	32,167,647	36,393,944	37,166,434	36,706,278
C.Current Liabilities (C1+C2)	82,821,989	87,869,525	98,628,508	94,422,495	87,127,273	85,173,925
1.Short term Secured loans	39,160,520	55,555,079	58,801,747	46,414,477	41,734,855	31,948,199
2.Other current liabilities	43,661,469	32,314,446	39,826,761	48,008,018	45,392,418	53,225,726
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	67,725,849	95,029,267	93,694,914	89,593,707	80,496,500	97,149,860
1.Long term secured loans	-	57,227,152	60,744,797	53,303,025	40,866,563	45,183,726
2.Long term unsecured loans	-	5,128,049	4,010,144	5,931,022	6,017,701	6,629,609
3.Debentures/TFCs	12,796,715	14,949,680	14,764,800	11,833,000	11,033,000	9,943,000
4.Employees benefit obligations	-	653,278	722,114	852,395	991,186	1,170,366
5.Other non-current liabilities	54,929,134	17,071,108	13,453,059	17,674,265	21,588,050	34,223,159
E.Shareholders Equity (E1+E2+E3)	126,439,880	125,093,507	132,933,639	147,400,536	168,160,234	218,703,207
1.Issued, Subscribed & Paid up capital	58,225,147	59,388,857	61,194,985	71,076,803	77,656,647	78,234,788
i). Ordinary Shares	57,196,681	58,360,391	60,166,519	70,053,483	76,641,392	77,747,796
ii). Preference shares	1,028,466	1,028,466	1,028,466	1,023,320	1,015,255	486,992
2.Reserves	68,214,733	46,176,451	47,237,419	52,233,394	63,098,542	101,733,161
i). Capital Reserve	-	28,317,005	33,952,203	37,302,493	32,073,780	42,757,055
ii). Revenue Reserve	-	17,859,446	13,285,217	14,930,901	31,024,762	58,976,106
3.Surplus on revaluation of fixed assets	-	19,528,199	24,501,235	24,090,339	27,405,045	38,735,258
F.Operation:						
1.Sales	122,491,518	145,171,686	130,309,424	150,742,720	193,462,726	242,427,108
i). Local sales (Net)	98,681,928	100,784,042	89,390,818	112,776,051	153,380,791	172,762,158
ii). Export Sales (Net)	23,809,590	44,387,644	40,918,606	37,966,669	40,081,935	69,664,950
2.Cost of sales	109,845,503	106,610,552	108,869,326	120,651,508	140,590,232	167,055,307
i). Cost of material	-	18,031,354	20,746,137	21,731,940	41,291,667	55,781,366
ii). Other input cost	-	88,579,198	88,123,189	98,919,568	99,298,565	111,273,941
3.Gross Profit	12,646,015	38,561,134	21,440,098	30,091,212	52,872,494	75,371,801
4.General, administrative and other expenses	9,675,382	17,475,040	16,612,624	15,513,443	15,447,022	19,892,167
i). Selling & distribution expenses	-	11,511,525	12,353,598	10,882,048	9,870,673	11,053,371
ii). Administrative and other expenses	9,675,382	5,963,515	4,259,026	4,631,395	5,576,349	8,838,796
5.Salaries, wages and employee benefits	-	3,379,718	3,762,307	8,800,349	10,147,682	13,442,226
6.Financial expenses	9,107,723	16,227,843	13,444,733	13,838,873	13,755,983	10,265,123
of which: (i) Interest expenses	-	14,685,732	12,646,478	11,149,560	8,397,539	6,303,619
7.Net profit before tax	(4,110,021)	7,171,458	(5,595,442)	3,442,105	26,689,240	49,456,916
8.Tax expense (current year)	661,330	1,711,512	1,614,249	2,165,017	2,020,937	2,321,287
9.Total amount of dividend	834,233	7,381,380	8,373,959	1,881,247	4,697,132	11,324,563
10.Total value of bonus shares issued	191,822	971,032	96,985	0	0	212,091
11.Cash flows from operations	-	21,938,050	7,815,271	8,420,624	36,772,433	53,741,724
G.Miscellaneous						
1.Total capital employed (E+D)	194,165,729	220,122,774	226,628,554	236,994,243	248,656,734	315,853,067
2.Total fixed liabilities (D1+D3)	12,796,715	72,176,832	75,509,597	65,136,025	51,899,563	55,126,726
3.Retention in business (F7-F8-F9)	(5,605,584)	(1,921,434)	(15,583,650)	(604,159)	19,971,172	35,811,066
4.Contractual Liabilities (G2+C1)	51,957,235	127,731,911	134,311,344	111,550,502	93,634,418	87,074,925
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.20	0.20	0.22	0.25	0.48
2.Financial expenses as % of sales (F6 as % of F1)	7.44	11.18	10.32	9.18	7.11	4.23
3.Trade Debt as % of sales (B3 as % of F1)	4.23	3.64	4.00	2.97	2.96	3.73
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.47	0.40	0.45	0.58	0.60
5.Current ratio (B to C)	1.10	0.68	0.62	0.73	0.84	1.26
6.Cost of goods sold to sales (F2 as % of F1)	89.68	73.44	83.55	80.04	72.67	68.91
7.Debt equity ratio [(C+D) to E]	1.19	1.46	1.45	1.25	1.00	0.83
8.Return on assets [F7 as % of avg.(A+B)]	-1.59	2.45	-1.77	1.05	8.00	13.42
9.Return of equity (F7 as % of avg. E)	-3.51	5.70	-4.34	2.46	16.92	25.57
10.Return on capital employed (F7 as % of avg. G1)	-2.24	3.46	-2.50	1.48	10.99	17.52
11.Dividend cover ratio [(F7-F8) to F9]	-5.72	0.74	-0.86	0.68	5.25	4.16
12.Inventory Turnover Ratio (F1 to B2)	15.35	12.96	14.13	12.55	14.08	8.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.49	0.56	1.31	4.18	8.85
14.Net profit margin (F7 as % of F1)	-3.36	4.94	-4.29	2.28	13.80	20.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	0.04	0.05	0.22	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.83	0.93	-1.19	0.18	3.19	5.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.04	21.30	21.96	20.83	21.74	27.27



MINERAL PRODUCTS

Mineral products - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,941,645	10,423,762	11,179,412	12,372,160	15,965,818	18,272,645
1.Capital work in progress	-	308,974	627,813	1,610,805	1,681,416	1,002,627
2.Operating fixed assets at cost	10,980,568	14,691,853	15,971,465	16,801,309	20,971,120	25,219,575
3.Operating fixed assets after deducting accumulated depreciation	6,941,645	9,834,487	10,282,747	10,489,154	13,761,745	16,674,759
4.Depreciation for the year	606,156	758,046	891,975	946,098	992,661	1,347,597
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	280,301	268,852	272,201	522,657	595,259
B.Current Assets (B1+B2+B3+B4+B5)	5,472,895	6,192,403	6,610,841	6,935,762	7,655,562	8,753,723
1.Cash & bank balance	237,872	267,433	275,960	936,971	723,886	724,990
2.Inventories	1,721,041	2,367,095	2,174,691	2,336,611	2,510,258	2,770,199
3.Trade Debt	1,169,172	984,419	1,938,799	1,533,993	1,769,690	2,202,785
4.Short term investments	7,318	0	0	0	0	0
5.Other current assets	2,337,492	2,573,456	2,221,391	2,128,187	2,651,728	3,055,749
C.Current Liabilities (C1+C2)	5,217,977	5,212,558	5,577,959	6,317,274	8,888,403	8,781,880
1.Short term Secured loans	1,963,849	1,388,689	1,523,346	1,545,784	4,152,694	4,204,728
2.Other current liabilities	3,254,128	3,823,869	4,054,613	4,771,490	4,735,709	4,577,152
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,353,621	5,702,556	5,807,249	4,617,430	5,830,309	7,916,038
1.Long term secured loans	-	4,109,767	4,047,916	2,940,828	2,484,815	3,037,901
2.Long term unsecured loans	-	708,705	597,695	595,365	591,793	599,960
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	77,176	81,431	85,998	94,246	102,737
5.Other non-current liabilities	2,353,621	806,908	1,080,207	995,239	2,659,455	4,175,440
E.Shareholders Equity (E1+E2+E3)	4,842,942	5,701,051	6,405,045	8,373,218	8,902,668	10,328,450
1.Issued, Subscribed & Paid up capital	2,315,519	2,699,566	2,917,733	3,837,357	3,837,357	4,802,040
i). Ordinary Shares	2,315,519	2,699,566	2,917,733	3,837,357	3,837,357	4,802,040
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,527,423	2,871,747	2,686,395	3,407,871	3,932,805	4,375,092
i). Capital Reserve	-	-	690,397	1,124,044	1,244,194	620,989
ii). Revenue Reserve	-	2,871,747	1,995,998	2,283,827	2,688,611	3,754,103
3.Surplus on revaluation of fixed assets	-	129,738	800,917	1,127,990	1,132,506	1,151,318
F.Operation:						
1.Sales	10,739,290	12,417,521	15,782,859	17,207,322	21,225,902	24,538,701
i). Local sales (Net)	9,785,849	11,033,259	14,602,076	16,109,230	19,934,758	23,145,951
ii). Export Sales (Net)	953,441	1,384,262	1,180,783	1,098,092	1,291,144	1,392,750
2.Cost of sales	8,966,296	9,962,082	12,548,628	13,587,350	16,930,361	20,184,909
i). Cost of material	-	4,270,898	4,948,647	4,937,246	6,156,554	6,808,973
ii). Other input cost	-	5,691,184	7,599,981	8,650,104	10,773,807	13,375,936
3.Gross Profit	1,772,994	2,455,439	3,234,231	3,619,972	4,295,541	4,353,792
4.General, administrative and other expenses	1,048,105	1,269,810	1,537,654	1,906,498	2,029,606	2,362,707
i). Selling & distribution expenses	-	758,965	1,034,272	1,139,124	1,302,963	1,622,641
ii). Administrative and other expenses	1,048,105	510,845	503,382	767,374	726,643	740,066
5.Salaries, wages and employee benefits	-	1,391,598	1,646,214	1,959,190	2,448,891	2,951,311
6.Financial expenses	427,635	736,927	881,382	821,843	784,552	962,383
of which: (i) Interest expenses	-	562,652	821,114	747,184	751,885	927,650
7.Net profit before tax	399,334	667,510	892,865	1,042,472	1,626,816	1,186,029
8.Tax expense (current year)	178,800	314,079	383,085	456,606	291,903	121,168
9.Total amount of dividend	186,125	283,341	301,724	198,067	533,416	75,895
10.Total value of bonus shares issued	74,770	88,168	96,985	0	0	212,091
11.Cash flows from operations	-	1,310,120	1,184,998	2,246,173	2,014,135	1,974,922
G.Miscellaneous						
1.Total capital employed (E+D)	7,196,563	11,403,607	12,212,294	12,990,648	14,732,977	18,244,488
2.Total fixed liabilities (D1+D3)	0	4,109,767	4,047,916	2,940,828	2,484,815	3,037,901
3.Retention in business (F7-F8-F9)	34,409	70,090	208,056	387,799	801,498	988,966
4.Contractual Liabilities (G2+C1)	1,963,849	5,498,456	5,571,262	4,486,612	6,637,509	7,242,629
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.24	0.40	0.39	0.28	0.33
2.Financial expenses as % of sales (F6 as % of F1)	3.98	5.93	5.58	4.78	3.70	3.92
3.Trade Debt as % of sales (B3 as % of F1)	10.89	7.93	12.28	8.91	8.34	8.98
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.75	0.89	0.89	0.90	0.91
5.Current ratio (B to C)	1.05	1.19	1.19	1.10	0.86	1.00
6.Cost of goods sold to sales (F2 as % of F1)	83.49	80.23	79.51	78.96	79.76	82.26
7.Debt equity ratio [(C+D) to E]	1.56	1.91	1.78	1.31	1.65	1.62
8.Return on assets [F7 as % of avg.(A+B)]	3.46	4.60	5.19	5.62	7.58	4.68
9.Return of equity (F7 as % of avg. E)	8.83	12.66	14.75	14.11	18.83	12.33
10.Return on capital employed (F7 as % of avg. G1)	6.35	7.18	7.56	8.27	11.74	7.19
11.Dividend cover ratio [(F7-F8) to F9]	1.18	1.25	1.69	2.96	2.50	14.03
12.Inventory Turnover Ratio (F1 to B2)	6.24	5.25	7.26	7.36	8.46	8.86
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.19	2.09	2.40	3.16	2.28
14.Net profit margin (F7 as % of F1)	3.72	5.38	5.66	6.06	7.66	4.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	0.10	0.21	0.14	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.89	1.15	1.55	1.29	2.93	1.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.53	18.63	19.54	18.37	19.53	14.27



Balochistan Glass Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,322,720	1,360,688	1,679,680	1,636,090	1,549,839	1,557,415
1.Capital work in progress	-	172,949	139,967	196,210	14,109	89,578
2.Operating fixed assets at cost	2,158,179	2,162,284	2,631,731	2,655,910	2,881,536	2,956,181
3.Operating fixed assets after deducting accumulated depreciation	1,322,720	1,187,739	1,531,690	1,416,621	1,512,471	1,444,578
4.Depreciation for the year	154,379	139,086	125,808	141,458	129,776	142,538
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	0	8,023	23,259	23,259	23,259
B.Current Assets (B1+B2+B3+B4+B5)	1,428,705	1,433,827	979,799	595,345	723,936	790,840
1.Cash & bank balance	17,204	34,484	16,105	6,306	37,414	22,252
2.Inventories	586,522	552,558	199,389	65,397	121,306	194,156
3.Trade Debt	338,833	253,162	256,977	126,298	177,747	238,193
4.Short term investments	0	0	0	0	0	0
5.Other current assets	486,146	593,623	507,328	397,344	387,469	336,239
C.Current Liabilities (C1+C2)	1,568,537	1,561,056	1,509,598	1,594,163	1,503,026	1,538,323
1.Short term Secured loans	776,726	509,324	430,572	308,935	451,922	339,115
2.Other current liabilities	791,811	1,051,732	1,079,026	1,285,228	1,051,104	1,199,208
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	830,655	1,389,570	1,628,368	1,337,660	2,001,816	2,267,298
1.Long term secured loans	-	888,283	1,027,535	738,188	342,700	291,344
2.Long term unsecured loans	-	482,080	482,080	482,080	482,080	482,080
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	19,207	23,898	28,542	32,109	36,302
5.Other non-current liabilities	830,655	0	94,855	88,850	1,144,927	1,457,572
E.Shareholders Equity (E1+E2+E3)	352,233	(156,111)	(478,487)	(700,388)	(1,231,067)	(1,457,366)
1.Issued, Subscribed & Paid up capital	858,000	858,000	858,000	858,000	858,000	1,716,000
i). Ordinary Shares	858,000	858,000	858,000	858,000	858,000	1,716,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(505,767)	(1,014,111)	(1,613,780)	(1,827,018)	(2,349,844)	(3,427,022)
i). Capital Reserve	-	-	-	343,200	343,200	(514,800)
ii). Revenue Reserve	-	(1,014,111)	(1,613,780)	(2,170,218)	(2,693,044)	(2,912,222)
3.Surplus on revaluation of fixed assets	-	-	277,293	268,630	260,777	253,656
F.Operation:						
1.Sales	1,345,472	1,033,035	1,099,308	1,098,795	1,960,672	2,714,121
i). Local sales (Net)	1,140,567	505,524	953,822	934,895	1,855,407	2,675,126
ii). Export Sales (Net)	204,905	527,511	145,486	163,900	105,265	38,995
2.Cost of sales	1,524,606	1,220,379	1,451,586	1,356,790	1,883,505	2,700,132
i). Cost of material	-	434,820	634,616	525,565	803,051	1,111,810
ii). Other input cost	-	785,559	816,970	831,225	1,080,454	1,588,322
3.Gross Profit	(179,134)	(187,344)	(352,278)	(257,995)	77,167	13,989
4.General, administrative and other expenses	80,659	111,744	50,360	169,952	65,561	93,472
i). Selling & distribution expenses	-	-	-	-	-	-
ii). Administrative and other expenses	80,659	111,744	50,360	169,952	65,561	93,472
5.Salaries, wages and employee benefits	-	165,142	187,832	194,096	253,465	366,833
6.Financial expenses	217,686	209,183	196,970	186,252	267,640	224,710
of which: (i) Interest expenses	-	196,043	194,355	168,678	244,737	205,906
7.Net profit before tax	(476,265)	(503,129)	(598,460)	(569,934)	(245,366)	(216,368)
8.Tax expense (current year)	5,941	5,215	5,497	1,639	19,607	13,766
9.Total amount of dividend	0	-	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	3,734	10,551	24,890	125,275	236,028
G.Miscellaneous						
1.Total capital employed (E+D)	1,182,888	1,233,459	1,149,881	637,272	770,749	809,932
2.Total fixed liabilities (D1+D3)	0	888,283	1,027,535	738,188	342,700	291,344
3.Retention in business (F7-F8-F9)	(482,206)	(508,344)	(603,957)	(571,573)	(264,973)	(230,134)
4.Contractual Liabilities (G2+C1)	776,726	1,397,607	1,458,107	1,047,123	794,622	630,459
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.18	0.18	0.08	0.14	0.17
2.Financial expenses as % of sales (F6 as % of F1)	16.18	20.25	17.92	16.95	13.65	8.28
3.Trade Debt as % of sales (B3 as % of F1)	25.18	24.51	23.38	11.49	9.07	8.78
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.37	0.41	0.49	0.86	1.16
5.Current ratio (B to C)	0.91	0.92	0.65	0.37	0.48	0.51
6.Cost of goods sold to sales (F2 as % of F1)	113.31	118.14	132.05	123.48	96.06	99.48
7.Debt equity ratio [(C+D) to E]	6.81	-18.90	-6.56	-4.19	-2.85	-2.61
8.Return on assets [F7 as % of avg.(A+B)]	-17.24	-18.14	-21.95	-23.31	-10.89	-9.36
9.Return of equity (F7 as % of avg. E)	-130.18	-513.08	188.61	96.69	25.41	16.10
10.Return on capital employed (F7 as % of avg. G1)	-47.74	-41.64	-50.22	-63.78	-34.85	-27.38
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.29	1.87	5.51	16.80	16.16	13.98
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.57	-2.08	-2.38	0.00	-0.05
14.Net profit margin (F7 as % of F1)	-35.40	-48.70	-54.44	-51.87	-12.51	-7.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.01	0.04	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.62	-5.92	-7.04	-6.66	-3.09	-0.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.11	-1.82	-5.58	-8.16	-14.35	-4.25

Frontier Ceramics Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	344,597	338,567	736,084	753,234	770,302	733,448
1.Capital work in progress	-	-	51,872	101,272	136,003	148,114
2.Operating fixed assets at cost	617,247	623,970	983,623	690,832	706,616	706,616
3.Operating fixed assets after deducting accumulated depreciation	344,597	286,986	682,698	650,447	632,786	583,821
4.Depreciation for the year	14,832	14,337	13,938	32,358	53,222	48,965
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	51,581	1,514	1,515	1,513	1,513
B.Current Assets (B1+B2+B3+B4+B5)	100,478	105,147	106,143	66,944	85,196	84,074
1.Cash & bank balance	964	3,608	1,424	3,607	2,318	3,513
2.Inventories	57,949	67,662	73,375	46,672	51,668	39,349
3.Trade Debt	22,975	13,401	6,427	405	2,823	2,710
4.Short term investments	0	0	0	-	-	-
5.Other current assets	18,590	20,476	24,917	16,260	28,387	38,502
C.Current Liabilities (C1+C2)	150,607	147,752	223,346	338,973	325,172	298,070
1.Short term Secured loans	0	-	1,910	1,910	1,910	1,910
2.Other current liabilities	150,607	147,752	221,436	337,063	323,262	296,160
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	283,381	191,436	375,543	222,498	207,759	195,672
1.Long term secured loans	-	88,855	150,315	-	-	-
2.Long term unsecured loans	-	102,005	100,615	98,285	89,130	89,130
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	-	0	0	-	-	-
5.Other non-current liabilities	283,381	576	124,613	124,213	118,629	106,542
E.Shareholders Equity (E1+E2+E3)	11,087	104,526	243,338	258,707	322,567	323,780
1.Issued, Subscribed & Paid up capital	77,412	77,412	77,412	77,412	77,412	77,412
i). Ordinary Shares	77,412	77,412	77,412	77,412	77,412	77,412
ii). Preference shares	0	-	-	0	0	0
2.Reserves	(66,325)	27,114	(231,538)	(200,122)	(141,191)	(118,847)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	27,114	(231,538)	(200,122)	(141,191)	(118,847)
3.Surplus on revaluation of fixed assets	-	-	397,464	381,417	386,346	365,215
F.Operation:						
1.Sales	94,326	124,238	168,926	333,246	329,253	302,938
i). Local sales (Net)	94,326	124,238	168,926	333,246	329,253	302,938
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	179,240	121,782	145,371	243,654	282,736	281,954
i). Cost of material	-	40,197	54,648	62,849	66,439	60,544
ii). Other input cost	-	81,585	90,723	180,805	216,297	221,410
3.Gross Profit	(84,914)	2,456	23,555	89,592	46,517	20,984
4.General, administrative and other expenses	26,532	21,838	14,864	69,630	18,594	29,639
i). Selling & distribution expenses	-	4,642	3,451	3,558	3,472	3,830
ii). Administrative and other expenses	26,532	17,196	11,413	66,072	15,122	25,809
5.Salaries, wages and employee benefits	-	20,233	26,398	32,516	39,436	40,365
6.Financial expenses	236	814	1,423	1,423	1,964	1,890
of which: (i) Interest expenses	-	512	1,218	1,064	573	488
7.Net profit before tax	(104,790)	93,619	17,776	18,539	25,959	(10,377)
8.Tax expense (current year)	408	180	845	3,478	3,293	1,515
9.Total amount of dividend	0	-	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	47,616	89,446	104,899	99,241	13,306
G.Miscellaneous						
1.Total capital employed (E+D)	294,468	295,962	618,881	481,205	530,326	519,452
2.Total fixed liabilities (D1+D3)	0	88,855	150,315	0	0	0
3.Retention in business (F7-F8-F9)	(105,198)	93,439	16,931	15,061	22,666	(11,892)
4.Contractual Liabilities (G2+C1)	0	88,855	152,225	1,910	1,910	1,910
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.12	0.04	0.01	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.25	0.66	0.84	0.43	0.60	0.62
3.Trade Debt as % of sales (B3 as % of F1)	24.36	10.79	3.80	0.12	0.86	0.89
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.28	0.20	0.41	0.38	0.37
5.Current ratio (B to C)	0.67	0.71	0.48	0.20	0.26	0.28
6.Cost of goods sold to sales (F2 as % of F1)	190.02	98.02	86.06	73.12	85.87	93.07
7.Debt equity ratio [(C+D) to E]	39.14	3.25	2.46	2.17	1.65	1.52
8.Return on assets [F7 as % of avg.(A+B)]	-21.26	21.07	2.76	2.23	3.10	-1.24
9.Return of equity (F7 as % of avg. E)	-164.54	161.95	10.22	7.39	8.93	-3.21
10.Return on capital employed (F7 as % of avg. G1)	-51.02	31.71	3.89	3.37	5.13	-1.98
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.63	1.84	2.30	7.14	6.37	7.70
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	183.85	15.59	18.42	46.30	-20.26
14.Net profit margin (F7 as % of F1)	-111.09	75.35	10.52	5.56	7.88	-3.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.14	0.15	0.19	0.19	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-13.59	12.07	2.19	1.95	2.93	-1.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.43	13.50	31.43	33.42	41.67	41.83

Ghani Glass Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,261,022	2,788,400	2,932,225	3,983,946	6,447,205	7,234,948
1.Capital work in progress	-	135,229	203,945	1,155,169	0	712,511
2.Operating fixed assets at cost	3,158,541	3,623,554	3,873,404	4,299,137	7,992,012	8,639,505
3.Operating fixed assets after deducting accumulated depreciation	2,261,022	2,501,292	2,504,073	2,622,134	6,001,503	6,063,072
4.Depreciation for the year	188,342	229,989	249,553	292,121	316,036	591,710
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	151,879	224,207	206,643	445,702	459,365
B.Current Assets (B1+B2+B3+B4+B5)	2,419,586	2,187,798	2,793,563	3,155,361	3,581,179	3,712,663
1.Cash & bank balance	44,133	34,482	136,836	367,580	192,348	320,806
2.Inventories	658,121	792,309	888,200	1,104,281	1,281,602	1,301,612
3.Trade Debt	427,309	-	634,559	533,039	528,976	678,207
4.Short term investments	6,592	0	0	-	-	-
5.Other current assets	1,283,431	1,361,007	1,133,968	1,150,461	1,578,253	1,412,038
C.Current Liabilities (C1+C2)	1,722,867	1,106,714	1,179,018	1,846,128	3,806,827	2,787,535
1.Short term Secured loans	515,680	151,836	96,363	610,331	2,005,178	1,599,180
2.Other current liabilities	1,207,187	954,878	1,082,655	1,235,797	1,801,649	1,188,355
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	41,693	408,613	403,209	421,508	829,219	1,897,159
1.Long term secured loans	-	-	-	-	78,052	1,148,557
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	41,693	408,613	403,209	421,508	751,167	748,602
E.Shareholders Equity (E1+E2+E3)	2,916,048	3,460,871	4,143,561	4,871,671	5,392,338	6,262,917
1.Issued, Subscribed & Paid up capital	839,694	881,679	969,846	1,066,831	1,066,831	1,173,514
i). Ordinary Shares	839,694	881,679	969,846	1,066,831	1,066,831	1,173,514
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,076,354	2,579,192	3,173,715	3,804,840	4,325,507	5,089,403
i). Capital Reserve	-	-	502,419	502,419	502,419	502,419
ii). Revenue Reserve	-	2,579,192	2,671,296	3,302,421	3,823,088	4,586,984
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	4,621,198	5,191,729	6,533,755	6,869,476	8,619,602	10,361,879
i). Local sales (Net)	3,960,868	4,491,860	5,732,309	6,152,172	7,940,305	9,509,383
ii). Export Sales (Net)	660,330	699,869	801,446	717,304	679,297	852,496
2.Cost of sales	3,376,931	3,665,639	4,644,760	4,868,015	6,620,565	8,032,349
i). Cost of material	-	1,477,661	1,535,082	1,589,344	2,269,190	2,269,190
ii). Other input cost	-	2,187,978	3,109,678	3,278,671	4,351,375	5,763,159
3.Gross Profit	1,244,267	1,526,090	1,888,995	2,001,461	1,999,037	2,329,530
4.General, administrative and other expenses	457,742	461,921	557,370	642,351	788,474	1,007,229
i). Selling & distribution expenses	-	234,398	291,734	330,980	399,548	652,768
ii). Administrative and other expenses	457,742	227,523	265,636	311,371	388,926	354,461
5.Salaries, wages and employee benefits	-	528,609	601,636	734,444	946,233	1,117,621
6.Financial expenses	70,960	149,758	94,886	78,893	52,480	294,792
of which: (i) Interest expenses	-	-	46,173	32,495	60,825	311,262
7.Net profit before tax	807,801	993,284	1,278,003	1,348,878	1,195,972	1,067,263
8.Tax expense (current year)	131,029	280,523	330,808	360,159	84,211	56,072
9.Total amount of dividend	167,939	264,504	242,462	106,683	533,416	-
10.Total value of bonus shares issued	41,985	88,168	96,985	-	-	176,027
11.Cash flows from operations	-	1,306,190	883,414	1,347,367	782,546	1,538,572
G.Miscellaneous						
1.Total capital employed (E+D)	2,957,741	3,869,484	4,546,770	5,293,179	6,221,557	8,160,076
2.Total fixed liabilities (D1+D3)	0	0	0	0	78,052	1,148,557
3.Retention in business (F7-F8-F9)	508,833	448,257	704,734	882,036	578,346	1,011,191
4.Contractual Liabilities (G2+C1)	515,680	151,836	96,363	610,331	2,083,230	2,747,737
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.03	0.65	0.49	0.19	0.36
2.Financial expenses as % of sales (F6 as % of F1)	1.54	2.88	1.45	1.15	0.61	2.84
3.Trade Debt as % of sales (B3 as % of F1)	9.25	0.00	9.71	7.76	6.14	6.55
4.Assets turnover ratio [F1 to (A+B)]	0.99	1.04	1.14	0.96	0.86	0.95
5.Current ratio (B to C)	1.40	1.98	2.37	1.71	0.94	1.33
6.Cost of goods sold to sales (F2 as % of F1)	73.07	70.61	71.09	70.86	76.81	77.52
7.Debt equity ratio [(C+D) to E]	0.61	0.44	0.38	0.47	0.86	0.75
8.Return on assets [F7 as % of avg.(A+B)]	18.66	20.57	23.88	20.97	13.93	10.18
9.Return of equity (F7 as % of avg. E)	29.63	31.15	33.61	29.92	23.30	18.31
10.Return on capital employed (F7 as % of avg. G1)	29.27	29.10	30.37	27.42	20.77	14.84
11.Dividend cover ratio [(F7-F8) to F9]	4.03	2.69	3.91	9.27	2.08	-
12.Inventory Turnover Ratio (F1 to B2)	7.02	6.55	7.36	6.22	6.73	7.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	28.68	42.51	20.66	4.43
14.Net profit margin (F7 as % of F1)	17.48	19.13	19.56	19.64	13.88	10.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.86	0.56	0.59	0.17	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.06	8.08	9.77	9.27	10.42	8.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.73	39.25	42.72	45.66	50.55	53.37

Ghani Value Glass Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	178,184	177,203	189,229	192,505	198,149
1.Capital work in progress	-	41	-	7,256	651	6,235
2.Operating fixed assets at cost	-	144,965	193,067	207,274	227,603	237,712
3.Operating fixed assets after deducting accumulated depreciation	-	131,776	172,570	177,340	187,222	187,282
4.Depreciation for the year	-	-	7,629	9,437	10,447	10,050
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	46,367	4,633	4,633	4,632	4,632
B.Current Assets (B1+B2+B3+B4+B5)	-	109,699	152,021	184,655	218,144	374,707
1.Cash & bank balance	-	3,479	14,886	2,013	3,605	120,878
2.Inventories	-	57,357	82,826	106,910	72,621	80,057
3.Trade Debt	-	21,658	18,597	30,302	101,847	111,138
4.Short term investments	-	0	0	-	-	-
5.Other current assets	-	27,205	35,712	45,430	40,071	62,634
C.Current Liabilities (C1+C2)	-	171,141	172,193	216,661	215,763	240,119
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	-	171,141	172,193	216,661	215,763	240,119
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	0	12,146	13,489	16,144	17,534
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	-	0	12,146	13,489	16,144	17,534
E.Shareholders Equity (E1+E2+E3)	-	116,742	144,885	143,734	178,742	315,203
1.Issued, Subscribed & Paid up capital	-	75,350	75,350	75,350	75,350	75,350
i). Ordinary Shares	-	75,350	75,350	75,350	75,350	75,350
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	(41,202)	(13,059)	(14,210)	10,460	146,921
i). Capital Reserve	-	-	-	-	-	110,775
ii). Revenue Reserve	-	(41,202)	(13,059)	(14,210)	10,460	36,146
3.Surplus on revaluation of fixed assets	-	82,594	82,594	82,594	92,932	92,932
F.Operation:	-	-	-	-	-	-
1.Sales	-	265,270	390,640	346,419	521,424	570,011
i). Local sales (Net)	-	229,199	352,912	324,445	492,112	557,054
ii). Export Sales (Net)	-	36,071	37,728	21,974	29,312	12,957
2.Cost of sales	-	248,970	318,562	304,677	475,562	499,569
i). Cost of material	-	237,470	262,370	234,491	359,798	359,798
ii). Other input cost	-	11,500	56,192	70,186	115,764	139,771
3.Gross Profit	-	16,300	72,078	41,742	45,862	70,442
4.General, administrative and other expenses	-	16,424	24,458	26,690	30,732	45,439
i). Selling & distribution expenses	-	7,060	9,825	13,874	15,775	19,366
ii). Administrative and other expenses	-	9,364	14,633	12,816	14,957	26,073
5.Salaries, wages and employee benefits	-	9,424	12,103	17,782	22,193	36,753
6.Financial expenses	-	-	392	358	315	282
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	-	6,552	50,557	23,097	33,993	36,788
8.Tax expense (current year)	-	124	2,236	4,068	5,717	9,712
9.Total amount of dividend	-	18,838	18,838	7,535	0	3,768
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	(53,457)	24,958	27,283	5,928	22,193
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	116,742	157,031	157,223	194,886	332,737
2.Total fixed liabilities (D1+D3)	-	0	0	0	0	0
3.Retention in business (F7-F8-F9)	-	(12,410)	29,484	11,494	28,276	23,309
4.Contractual Liabilities (G2+C1)	-	0	0	0	0	0
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.15	0.19	0.15	0.49	0.97
2.Financial expenses as % of sales (F6 as % of F1)	-	0.00	0.10	0.10	0.06	0.05
3.Trade Debt as % of sales (B3 as % of F1)	-	8.16	4.76	8.75	19.53	19.50
4.Assets turnover ratio [F1 to (A+B)]	-	0.92	1.19	0.93	1.27	1.00
5.Current ratio (B to C)	-	0.64	0.88	0.85	1.01	1.56
6.Cost of goods sold to sales (F2 as % of F1)	-	93.86	81.55	87.95	91.20	87.64
7.Debt equity ratio [(C+D) to E]	-	1.47	1.27	1.60	1.30	0.82
8.Return on assets [F7 as % of avg.(A+B)]	-	2.28	16.39	6.57	8.67	7.48
9.Return of equity (F7 as % of avg. E)	-	5.61	38.65	16.01	21.08	14.90
10.Return on capital employed (F7 as % of avg. G1)	-	5.61	36.93	14.70	19.31	13.94
11.Dividend cover ratio [(F7-F8) to F9]	-	0.34	2.57	2.53	-	7.19
12.Inventory Turnover Ratio (F1 to B2)	-	4.62	4.72	3.24	7.18	7.12
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	2.47	12.94	6.67	6.52	6.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-0.31	0.14	0.12	0.03	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	0.85	6.41	2.53	3.75	3.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	15.49	19.23	19.08	23.72	41.83

Karam Ceramics Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	738,623	675,091	695,198	643,019	654,279	645,131
1.Capital work in progress	-	-	84,703	-	-	-
2.Operating fixed assets at cost	1,483,407	1,490,121	1,490,339	1,588,215	1,665,691	1,720,577
3.Operating fixed assets after deducting accumulated depreciation	738,623	674,216	609,621	642,122	653,382	644,234
4.Depreciation for the year	68,095	71,470	64,814	67,930	67,324	64,369
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	875	874	897	897	897
B.Current Assets (B1+B2+B3+B4+B5)	145,165	208,234	212,324	223,880	293,748	231,431
1.Cash & bank balance	34,433	24,316	10,231	5,489	57,400	61,822
2.Inventories	44,405	123,939	128,900	165,633	134,020	108,250
3.Trade Debt	51,748	20,425	23,341	5,324	63,523	23,710
4.Short term investments	0	0	0	0	0	-
5.Other current assets	14,579	39,554	49,852	47,434	38,805	37,649
C.Current Liabilities (C1+C2)	458,040	186,702	204,646	272,342	401,566	225,273
1.Short term Secured loans	85,791	100,763	86,437	132,445	224,366	80,041
2.Other current liabilities	372,249	85,939	118,209	139,897	177,200	145,232
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	132,000	399,823	393,580	279,843	245,628	295,553
1.Long term secured loans	-	231,657	231,657	118,004	64,297	105,000
2.Long term unsecured loans	-	-	-	-	20,583	28,750
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	57,533	57,533	57,456	62,137	66,435
5.Other non-current liabilities	132,000	110,633	104,390	104,383	98,611	95,368
E.Shareholders Equity (E1+E2+E3)	293,748	296,800	309,296	314,714	300,833	355,736
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	-	-	-	-	-
2.Reserves	148,261	104,169	120,243	128,881	117,898	125,737
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	104,169	120,243	128,881	117,898	125,737
3.Surplus on revaluation of fixed assets	-	47,144	43,566	40,346	37,448	84,512
F.Operation:						
1.Sales	834,464	832,724	933,333	1,055,479	1,187,313	1,156,074
i). Local sales (Net)	834,464	832,724	933,333	1,055,479	1,187,313	1,156,074
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	695,597	702,746	818,887	926,283	1,080,581	1,042,431
i). Cost of material	-	206,902	224,340	275,291	303,752	244,628
ii). Other input cost	-	495,844	594,547	650,992	776,829	797,803
3.Gross Profit	138,867	129,978	114,446	129,196	106,732	113,643
4.General, administrative and other expenses	64,005	77,056	78,105	75,174	60,358	61,975
i). Selling & distribution expenses	-	53,456	57,650	51,866	42,574	39,860
ii). Administrative and other expenses	64,005	23,600	20,455	23,308	17,784	22,115
5.Salaries, wages and employee benefits	-	102,690	112,222	135,896	134,103	128,042
6.Financial expenses	42,052	40,006	35,456	42,287	43,256	34,495
of which: (i) Interest expenses	-	38,087	34,470	41,732	42,010	31,505
7.Net profit before tax	32,919	13,172	12,727	12,155	3,435	17,408
8.Tax expense (current year)	3,865	8,067	8,547	10,807	11,873	16,285
9.Total amount of dividend	18,186	-	0	14,549	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	56,718	28,481	88,797	144,388	78,283
G.Miscellaneous						
1.Total capital employed (E+D)	425,748	696,623	702,876	594,557	546,461	651,289
2.Total fixed liabilities (D1+D3)	0	231,657	231,657	118,004	64,297	105,000
3.Retention in business (F7-F8-F9)	10,868	5,105	4,180	(13,201)	(8,438)	1,123
4.Contractual Liabilities (G2+C1)	85,791	332,420	318,094	250,449	288,663	185,041
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.24	0.16	0.04	0.30	0.38
2.Financial expenses as % of sales (F6 as % of F1)	5.04	4.80	3.80	4.01	3.64	2.98
3.Trade Debt as % of sales (B3 as % of F1)	6.20	2.45	2.50	0.50	5.35	2.05
4.Assets turnover ratio [F1 to (A+B)]	0.94	0.94	1.03	1.22	1.25	1.32
5.Current ratio (B to C)	0.32	1.12	1.04	0.82	0.73	1.03
6.Cost of goods sold to sales (F2 as % of F1)	83.36	84.39	87.74	87.76	91.01	90.17
7.Debt equity ratio [(C+D) to E]	2.01	1.98	1.93	1.75	2.15	1.46
8.Return on assets [F7 as % of avg.(A+B)]	3.85	1.49	1.42	1.37	0.38	1.91
9.Return of equity (F7 as % of avg. E)	11.01	4.46	4.20	3.90	1.12	5.30
10.Return on capital employed (F7 as % of avg. G1)	7.00	2.35	1.82	1.87	0.60	2.91
11.Dividend cover ratio [(F7-F8) to F9]	1.60	-	-	0.09	-	-
12.Inventory Turnover Ratio (F1 to B2)	18.79	6.72	7.24	6.37	8.86	10.68
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.35	1.37	1.29	1.08	1.55
14.Net profit margin (F7 as % of F1)	3.94	1.58	1.36	1.15	0.29	1.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	0.05	0.16	0.22	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.00	0.35	0.29	0.09	-0.58	0.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.19	20.40	21.26	21.63	20.68	24.45

Safe Mix Concrete Products Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	139,399	206,917	193,874	192,931	192,166
1.Capital work in progress	-	755	57	954	640	-
2.Operating fixed assets at cost	-	160,611	246,083	242,639	253,512	263,757
3.Operating fixed assets after deducting accumulated depreciation	-	132,112	201,827	188,693	188,071	183,494
4.Depreciation for the year	-	14,832	15,757	11,678	12,471	15,169
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	6,532	5,033	4,227	4,220	8,672
B.Current Assets (B1+B2+B3+B4+B5)	-	147,391	119,101	128,379	136,059	154,042
1.Cash & bank balance	-	9,557	6,690	4,895	6,200	2,590
2.Inventories	-	28,779	19,827	35,090	28,024	15,117
3.Trade Debt	-	90,342	66,029	59,698	71,918	100,768
4.Short term investments	-	0	0	0	0	0
5.Other current assets	-	18,713	26,555	28,696	29,917	35,567
C.Current Liabilities (C1+C2)	-	118,514	77,834	95,259	126,251	133,890
1.Short term Secured loans	-	-	42,250	41,488	48,557	38,151
2.Other current liabilities	-	118,514	35,584	53,771	77,694	95,739
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	48,903	39,371	23,148	5,647	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	15,000	15,000	-	-
3.Debentures/TFCs	-	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	-	48,903	24,371	8,148	5,647	0
E.Shareholders Equity (E1+E2+E3)	-	119,373	208,813	203,846	197,092	212,318
1.Issued, Subscribed & Paid up capital	-	70,000	200,000	200,000	200,000	200,000
i). Ordinary Shares	-	70,000	200,000	200,000	200,000	200,000
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	49,373	8,813	3,846	(2,908)	12,318
i). Capital Reserve	-	-	14,728	14,728	14,728	14,728
ii). Revenue Reserve	-	49,373	(5,915)	(10,882)	(17,636)	(2,410)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	707,465	524,383	502,190	566,124	646,488
i). Local sales (Net)	-	707,465	524,383	502,190	566,124	646,488
ii). Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	651,559	495,612	473,147	537,202	606,657
i). Cost of material	-	497,654	366,330	379,417	422,797	446,937
ii). Other input cost	-	153,905	129,282	93,730	114,405	159,720
3.Gross Profit	-	55,906	28,771	29,043	28,922	39,831
4.General, administrative and other expenses	-	26,513	27,047	35,573	25,770	28,072
i). Selling & distribution expenses	-	-	-	-	-	-
ii). Administrative and other expenses	-	26,513	27,047	35,573	25,770	28,072
5.Salaries, wages and employee benefits	-	41,723	43,044	41,077	43,171	47,480
6.Financial expenses	-	13,977	11,670	13,390	11,871	9,403
of which: (i) Interest expenses	-	13,977	11,553	13,237	11,193	8,725
7.Net profit before tax	-	27,025	(4,512)	(13,173)	(1,031)	7,887
8.Tax expense (current year)	-	9,411	2,622	5,022	5,443	3,232
9.Total amount of dividend	-	-	-	-	-	-
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	(10,724)	2,222	56	24,121	18,522
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	168,276	248,184	226,994	202,739	212,318
2.Total fixed liabilities (D1+D3)	-	0	0	0	0	0
3.Retention in business (F7-F8-F9)	-	17,614	(7,134)	(18,195)	(6,474)	4,655
4.Contractual Liabilities (G2+C1)	-	0	42,250	41,488	48,557	38,151
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.84	0.93	0.68	0.62	0.77
2.Financial expenses as % of sales (F6 as % of F1)	-	1.98	2.23	2.67	2.10	1.45
3.Trade Debt as % of sales (B3 as % of F1)	-	12.77	12.59	11.89	12.70	15.59
4.Assets turnover ratio [F1 to (A+B)]	-	2.47	1.61	1.56	1.72	1.87
5.Current ratio (B to C)	-	1.24	1.53	1.35	1.08	1.15
6.Cost of goods sold to sales (F2 as % of F1)	-	92.10	94.51	94.22	94.89	93.84
7.Debt equity ratio [(C+D) to E]	-	1.40	0.56	0.58	0.67	0.63
8.Return on assets [F7 as % of avg.(A+B)]	-	9.42	-1.47	-4.06	-0.32	2.34
9.Return of equity (F7 as % of avg. E)	-	22.64	-2.75	-6.38	-0.51	3.85
10.Return on capital employed (F7 as % of avg. G1)	-	16.06	-2.17	-5.54	-0.48	3.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	24.58	26.45	14.31	20.20	42.77
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.93	0.61	0.00	0.91	1.90
14.Net profit margin (F7 as % of F1)	-	3.82	-0.86	-2.62	-0.18	1.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-0.06	0.02	0.00	0.18	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	2.52	-0.36	-0.91	-0.32	0.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	17.05	10.44	10.19	9.85	10.62

Shabbir Tiles & Ceramics Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,527,609	4,130,006	3,842,484	3,590,477	3,344,882	3,174,168
1.Capital work in progress	-	-	8,102	-	2,203	32,296
2.Operating fixed assets at cost	2,089,019	4,859,706	4,864,865	4,865,087	4,849,560	4,909,684
3.Operating fixed assets after deducting accumulated depreciation	1,527,609	4,113,866	3,818,024	3,572,429	3,332,287	3,130,746
4.Depreciation for the year	117,296	194,761	307,996	277,831	284,026	266,168
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	16,140	16,358	18,048	10,392	11,126
B.Current Assets (B1+B2+B3+B4+B5)	960,687	1,565,475	1,792,732	1,627,945	1,599,969	1,581,957
1.Cash & bank balance	135,230	147,860	75,232	83,808	93,027	126,019
2.Inventories	276,533	646,498	637,232	625,416	542,267	425,757
3.Trade Debt	311,780	565,391	897,711	742,089	787,206	829,689
4.Short term investments	726	0	0	-	-	-
5.Other current assets	236,418	205,726	182,557	176,632	177,469	200,492
C.Current Liabilities (C1+C2)	788,090	1,485,960	1,779,982	1,478,182	1,570,402	1,782,472
1.Short term Secured loans	430,376	626,766	826,991	439,926	1,130,778	1,181,651
2.Other current liabilities	357,714	859,194	952,991	1,038,256	439,624	600,821
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	955,128	2,944,716	2,640,039	2,105,339	1,664,970	1,181,852
1.Long term secured loans	-	2,769,983	2,543,980	2,037,214	1,530,448	1,023,682
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	955,128	174,733	96,059	68,125	134,522	158,170
E.Shareholders Equity (E1+E2+E3)	745,078	1,264,805	1,215,195	1,634,901	1,709,479	1,791,801
1.Issued, Subscribed & Paid up capital	163,926	360,638	360,638	721,277	721,277	721,277
i). Ordinary Shares	163,926	360,638	360,638	721,277	721,277	721,277
ii). Preference shares	0	0	0	0	0	0
2.Reserves	581,152	904,167	854,557	913,624	988,202	1,070,524
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	904,167	854,557	913,624	988,202	1,070,524
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	2,363,278	2,853,257	4,061,423	4,399,779	4,630,457	4,898,217
i). Local sales (Net)	2,339,241	2,853,257	4,061,423	4,399,779	4,417,471	4,793,812
ii). Export Sales (Net)	24,037	-	-	-	212,986	104,405
2.Cost of sales	1,829,628	2,068,445	3,002,044	3,268,579	3,337,636	3,720,162
i). Cost of material	-	1,051,676	1,455,916	1,404,506	1,362,845	1,422,969
ii). Other input cost	-	1,016,769	1,546,128	1,864,073	1,974,791	2,297,193
3.Gross Profit	533,650	784,812	1,059,379	1,131,200	1,292,821	1,178,055
4.General, administrative and other expenses	327,971	446,795	619,320	667,580	744,908	747,941
i). Selling & distribution expenses	-	383,930	559,697	584,204	652,298	646,662
ii). Administrative and other expenses	327,971	62,865	59,623	83,376	92,610	101,279
5.Salaries, wages and employee benefits	-	268,485	388,717	478,596	596,906	655,474
6.Financial expenses	62,065	266,836	495,362	457,614	365,940	303,097
of which: (i) Interest expenses	-	263,402	491,412	453,575	362,991	299,314
7.Net profit before tax	144,765	73,548	(51,383)	13,492	190,360	130,874
8.Tax expense (current year)	31,364	4,700	21,194	44,275	46,951	20,586
9.Total amount of dividend	0	-	0	0	0	72,128
10.Total value of bonus shares issued	32,785	0	0	0	0	36,064
11.Cash flows from operations	-	(70,871)	(198,605)	313,105	374,813	585,376
G.Miscellaneous						
1.Total capital employed (E+D)	1,700,206	4,209,521	3,855,234	3,740,240	3,374,449	2,973,653
2.Total fixed liabilities (D1+D3)	0	2,769,983	2,543,980	2,037,214	1,530,448	1,023,682
3.Retention in business (F7-F8-F9)	113,401	68,848	(72,577)	(30,783)	143,409	38,160
4.Contractual Liabilities (G2+C1)	430,376	3,396,749	3,370,971	2,477,140	2,661,226	2,205,333
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.57	0.48	0.55	0.56	0.56	0.54
2.Financial expenses as % of sales (F6 as % of F1)	2.63	9.35	12.20	10.40	7.90	6.19
3.Trade Debt as % of sales (B3 as % of F1)	13.19	19.82	22.10	16.87	17.00	16.94
4.Assets turnover ratio [F1 to (A+B)]	0.95	0.50	0.72	0.84	0.94	1.03
5.Current ratio (B to C)	1.22	1.05	1.01	1.10	1.02	0.89
6.Cost of goods sold to sales (F2 as % of F1)	77.42	72.49	73.92	74.29	72.08	75.95
7.Debt equity ratio [(C+D) to E]	2.34	3.50	3.64	2.19	1.89	1.65
8.Return on assets [F7 as % of avg.(A+B)]	7.51	1.80	-0.91	0.25	3.75	2.70
9.Return of equity (F7 as % of avg. E)	22.06	7.32	-4.14	0.95	11.38	7.48
10.Return on capital employed (F7 as % of avg. G1)	11.43	2.49	-1.27	0.36	5.35	4.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	1.53
12.Inventory Turnover Ratio (F1 to B2)	8.55	4.41	6.37	7.03	8.54	11.50
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.28	0.90	1.03	1.52	1.44
14.Net profit margin (F7 as % of F1)	6.13	2.58	-1.27	0.31	4.11	2.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	-0.04	0.09	0.12	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.46	0.95	-1.01	-0.21	0.99	0.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.73	17.54	16.85	11.33	11.85	12.42

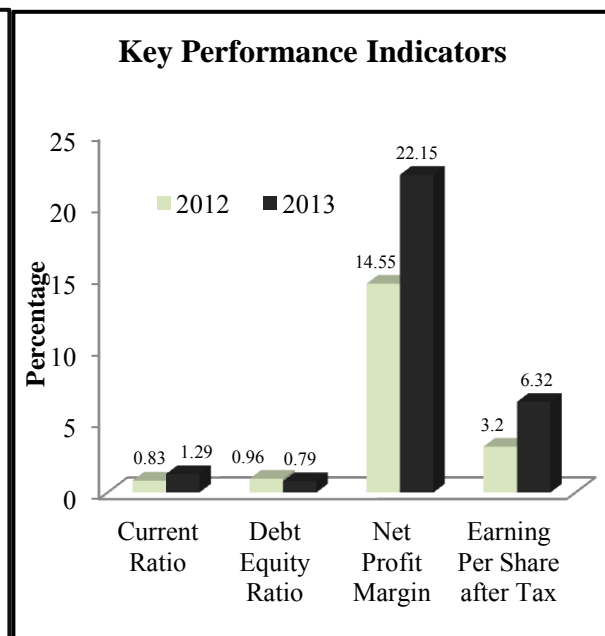
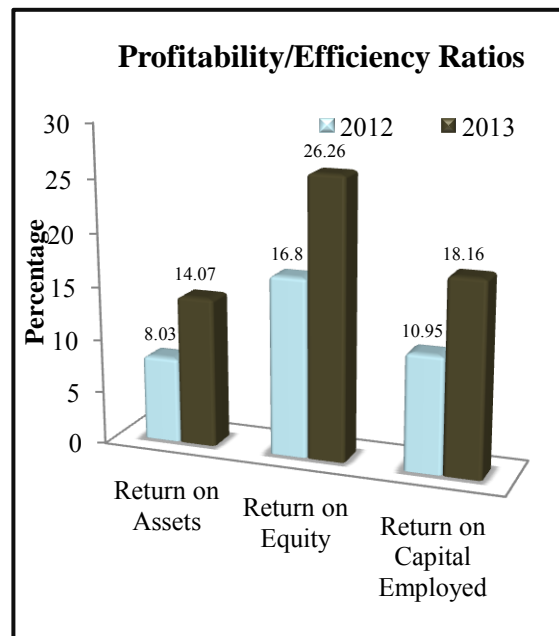
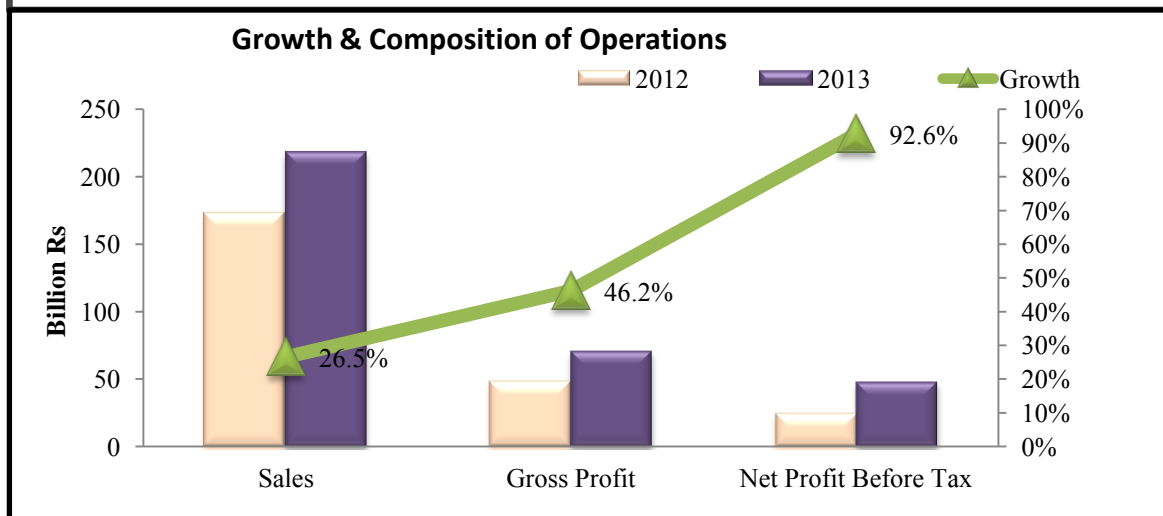
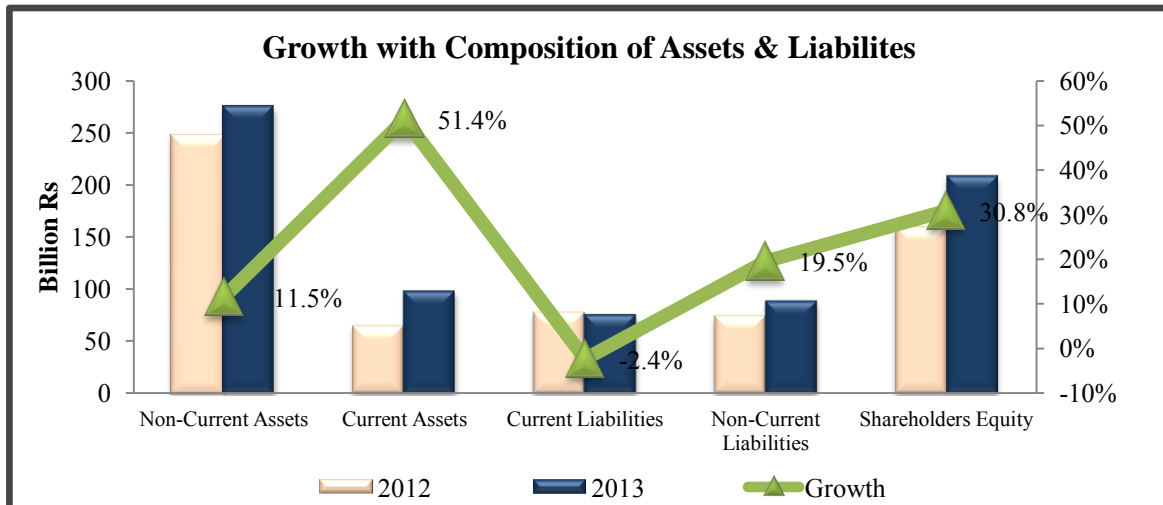
Tariq Glass Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	747,074	813,427	909,621	1,382,291	2,813,875	4,537,220
1.Capital work in progress	-	-	139,167	149,944	1,527,810	13,893
2.Operating fixed assets at cost	1,474,175	1,626,642	1,688,353	2,252,215	2,394,590	5,785,543
3.Operating fixed assets after deducting accumulated depreciation	747,074	806,500	762,244	1,219,368	1,254,023	4,437,532
4.Depreciation for the year	63,212	93,571	106,480	113,285	119,359	208,628
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	6,927	8,210	12,979	32,042	85,795
B.Current Assets (B1+B2+B3+B4+B5)	418,274	434,832	455,158	953,253	1,017,331	1,824,009
1.Cash & bank balance	5,908	9,647	14,556	463,273	331,574	67,110
2.Inventories	97,511	97,993	144,942	187,212	278,750	605,901
3.Trade Debt	16,527	20,040	35,158	36,838	35,650	218,370
4.Short term investments	0	0	0	0	0	0
5.Other current assets	298,328	307,152	260,502	265,930	371,357	932,628
C.Current Liabilities (C1+C2)	529,836	434,719	431,342	475,566	939,396	1,776,198
1.Short term Secured loans	155,276	-	38,823	10,749	289,983	964,680
2.Other current liabilities	374,560	434,719	392,519	464,817	649,413	811,518
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	110,764	319,495	314,993	213,945	859,126	2,060,970
1.Long term secured loans	-	130,989	94,429	47,422	469,318	469,318
2.Long term unsecured loans	-	124,620	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	436	-	-	-	-
5.Other non-current liabilities	110,764	63,450	220,564	166,523	389,808	1,591,652
E.Shareholders Equity (E1+E2+E3)	524,748	494,045	618,444	1,646,033	2,032,684	2,524,061
1.Issued, Subscribed & Paid up capital	231,000	231,000	231,000	693,000	693,000	693,000
i). Ordinary Shares	231,000	231,000	231,000	693,000	693,000	693,000
ii). Preference shares	0	0	0	-	-	-
2.Reserves	293,748	263,045	387,444	598,030	984,681	1,476,058
i). Capital Reserve	-	-	173,250	263,697	383,847	507,867
ii). Revenue Reserve	-	263,045	214,194	334,333	600,834	968,191
3.Surplus on revaluation of fixed assets	-	-	-	355,003	355,003	355,003
F.Operation:						
1.Sales	1,480,552	1,409,803	2,071,091	2,601,938	3,411,057	3,888,973
i). Local sales (Net)	1,416,383	1,288,992	1,874,968	2,407,024	3,146,773	3,505,076
ii). Export Sales (Net)	64,169	120,811	196,123	194,914	264,284	383,897
2.Cost of sales	1,360,294	1,282,562	1,671,806	2,146,205	2,712,574	3,301,655
i). Cost of material	-	324,518	415,345	465,783	568,682	893,097
ii). Other input cost	-	958,044	1,256,461	1,680,422	2,143,892	2,408,558
3.Gross Profit	120,258	127,241	399,285	455,733	698,483	587,318
4.General, administrative and other expenses	91,196	107,519	166,130	219,548	295,209	348,940
i). Selling & distribution expenses	-	75,479	111,915	154,642	189,296	260,155
ii). Administrative and other expenses	91,196	32,040	54,215	64,906	105,913	88,785
5.Salaries, wages and employee benefits	-	255,292	274,262	324,783	413,384	558,743
6.Financial expenses	34,636	56,353	45,223	41,626	41,086	93,714
of which: (i) Interest expenses	-	50,631	41,933	36,403	29,556	70,450
7.Net profit before tax	(5,096)	(36,561)	188,157	209,418	423,494	152,554
8.Tax expense (current year)	6,193	5,859	11,336	27,158	114,808	-
9.Total amount of dividend	0	-	40,425	69,300	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	30,914	344,531	339,776	457,823	(517,358)
G.Miscellaneous						
1.Total capital employed (E+D)	635,512	813,540	933,437	1,859,978	2,891,810	4,585,031
2.Total fixed liabilities (D1+D3)	0	130,989	94,429	47,422	469,318	469,318
3.Retention in business (F7-F8-F9)	(11,289)	(42,420)	136,396	112,960	308,686	152,554
4.Contractual Liabilities (G2+C1)	155,276	130,989	133,252	58,171	759,301	1,433,998
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.07	0.12	1.05	0.39	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.34	4.00	2.18	1.60	1.20	2.41
3.Trade Debt as % of sales (B3 as % of F1)	1.12	1.42	1.70	1.42	1.05	5.62
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.13	1.52	1.11	0.89	0.61
5.Current ratio (B to C)	0.79	1.00	1.06	2.00	1.08	1.03
6.Cost of goods sold to sales (F2 as % of F1)	91.88	90.97	80.72	82.48	79.52	84.90
7.Debt equity ratio [(C+D) to E]	1.22	1.53	1.21	0.42	0.88	1.52
8.Return on assets [F7 as % of avg.(A+B)]	-0.48	-3.03	14.40	11.32	13.73	2.99
9.Return of equity (F7 as % of avg. E)	-1.25	-7.18	33.83	18.50	23.02	6.70
10.Return on capital employed (F7 as % of avg. G1)	-0.95	-5.05	21.54	14.99	17.82	4.08
11.Dividend cover ratio [(F7-F8) to F9]	-	-	4.37	2.63	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.18	14.39	14.29	13.90	12.24	6.42
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.28	5.49	6.75	15.33	3.17
14.Net profit margin (F7 as % of F1)	-0.34	-2.59	9.08	8.05	12.42	3.92
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.46	0.49	0.25	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.49	-1.84	7.65	2.63	4.45	2.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.72	21.39	26.77	23.75	29.33	36.42

CEMENT

Cement - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	179,119,158	238,138,598	252,912,686	250,040,271	246,971,131	275,319,569
1.Capital work in progress	-	36,789,721	27,791,952	30,873,623	5,315,048	8,629,427
2.Operating fixed assets at cost	233,505,335	252,114,730	289,941,096	292,959,985	294,486,924	322,744,079
3.Operating fixed assets after deducting accumulated depreciation	179,090,168	189,017,987	210,949,962	207,646,020	219,908,261	237,103,259
4.Depreciation for the year	7,368,612	8,011,304	8,571,321	9,028,003	15,418,219	18,449,234
5.Intangible assets	28,990	1,164,285	62,813	73,765	157,658	8,173,505
6.Long term investments	-	8,220,202	9,834,373	5,564,730	17,392,345	16,688,043
7.Other non-current assets	-	2,946,403	4,273,586	5,882,133	4,197,819	4,725,335
B.Current Assets (B1+B2+B3+B4+B5)	85,454,020	53,237,536	54,554,122	62,068,545	65,191,496	98,681,055
1.Cash & bank balance	5,629,816	3,593,426	1,886,277	2,883,299	3,429,966	9,806,413
2.Inventories	6,259,443	8,838,242	7,044,531	9,673,440	11,227,705	26,852,383
3.Trade Debt	4,015,746	4,304,857	3,267,875	2,945,120	3,953,183	6,846,847
4.Short term investments	28,503,201	8,790,729	12,409,183	12,300,929	12,065,936	21,524,883
5.Other current assets	41,045,814	27,710,282	29,946,256	34,265,757	34,514,706	33,650,529
C.Current Liabilities (C1+C2)	77,604,012	82,656,967	93,050,549	88,105,221	78,238,870	76,392,045
1.Short term Secured loans	37,196,671	54,166,390	57,278,401	44,868,693	37,582,161	27,743,471
2.Other current liabilities	40,407,341	28,490,577	35,772,148	43,236,528	40,656,709	48,648,574
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	65,372,228	89,326,711	87,887,665	84,976,277	74,666,191	89,233,822
1.Long term secured loans	-	53,117,385	56,696,881	50,362,197	38,381,748	42,145,825
2.Long term unsecured loans	-	4,419,344	3,412,449	5,335,657	5,425,908	6,029,649
3.Debentures/TFCs	12,796,715	14,949,680	14,764,800	11,833,000	11,033,000	9,943,000
4.Employees benefit obligations	-	576,102	640,683	766,397	896,940	1,067,629
5.Other non-current liabilities	52,575,513	16,264,200	12,372,852	16,679,026	18,928,595	30,047,719
E.Shareholders Equity (E1+E2+E3)	121,596,938	119,392,456	126,528,594	139,027,318	159,257,566	208,374,757
1.Issued, Subscribed & Paid up capital	55,909,628	56,689,291	58,277,252	67,239,446	73,819,290	73,432,748
i).Ordinary Shares	54,881,162	55,660,825	57,248,786	66,216,126	72,804,035	72,945,756
ii).Preference shares	1,028,466	1,028,466	1,028,466	1,023,320	1,015,255	486,992
2.Reserves	65,687,310	43,304,704	44,551,024	48,825,523	59,165,737	97,358,069
i).Capital Reserve	-	28,317,005	33,261,806	36,178,449	30,829,586	42,136,066
ii).Revenue Reserve	-	14,987,699	11,289,219	12,647,074	28,336,151	55,222,003
3.Surplus on revaluation of fixed assets	-	19,398,461	23,700,318	22,962,349	26,272,539	37,583,940
F.Operation:						
1.Sales	111,752,228	132,754,165	114,526,565	133,535,398	172,236,824	217,888,407
i).Local sales (Net)	88,896,079	89,750,783	74,788,742	96,666,821	133,446,033	149,616,207
ii).Export Sales (Net)	22,856,149	43,003,382	39,737,823	36,868,577	38,790,791	68,272,200
2.Cost of sales	100,879,207	96,648,470	96,320,698	107,064,158	123,659,871	146,870,398
i).Cost of material	-	13,760,456	15,797,490	16,794,694	35,135,113	48,972,393
ii).Other input cost	-	82,888,014	80,523,208	90,269,464	88,524,758	97,898,005
3.Gross Profit	10,873,021	36,105,695	18,205,867	26,471,240	48,576,953	71,018,009
4.General, administrative and other expenses	8,627,277	16,205,230	15,074,970	13,606,945	13,417,416	17,529,460
i).Selling & distribution expenses	-	10,752,560	11,319,326	9,742,924	8,567,710	9,430,730
ii).Administrative and other expenses	8,627,277	5,452,670	3,755,644	3,864,021	4,849,706	8,098,730
5.Salaries, wages and employee benefits	-	1,988,120	2,116,093	6,841,159	7,698,791	10,490,915
6.Financial expenses	8,680,088	15,490,916	12,563,351	13,017,030	12,971,431	9,302,740
of which: (i) Interest expenses	-	14,123,080	11,825,364	10,402,376	7,645,654	5,375,969
7.Net profit before tax	(4,509,355)	6,503,948	(6,488,307)	2,399,633	25,062,424	48,270,887
8.Tax expense (current year)	482,530	1,397,433	1,231,164	1,708,411	1,729,034	2,200,119
9.Total amount of dividend	648,108	7,098,039	8,072,235	1,683,180	4,163,716	11,248,668
10.Total value of bonus shares issued	117,052	882,864	0	0	0	0
11.Cash flows from operations	-	20,627,930	6,630,273	6,174,451	34,758,298	51,766,802
G.Miscellaneous						
1.Total capital employed (E+D)	186,969,166	208,719,167	214,416,260	224,003,595	233,923,757	297,608,579
2.Total fixed liabilities (D1+D3)	12,796,715	68,067,065	71,461,681	62,195,197	49,414,748	52,088,825
3.Retention in business (F7-F8-F9)	(5,639,993)	(1,991,524)	(15,791,706)	(991,958)	19,169,674	34,822,100
4.Contractual Liabilities (G2+C1)	49,993,386	122,233,455	128,740,082	107,063,890	86,996,909	79,832,296
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.20	0.19	0.21	0.25	0.50
2.Financial expenses as % of sales (F6 as % of F1)	7.77	11.67	10.97	9.75	7.53	4.27
3.Trade Debt as % of sales (B3 as % of F1)	3.59	3.24	2.85	2.21	2.30	3.14
4.Assets turnover ratio [F1 to (A+B)]	0.42	0.46	0.37	0.43	0.55	0.58
5.Current ratio (B to C)	1.10	0.64	0.59	0.70	0.83	1.29
6.Cost of goods sold to sales (F2 as % of F1)	90.27	72.80	84.10	80.18	71.80	67.41
7.Debt equity ratio [(C+D) to E]	1.18	1.44	1.43	1.24	0.96	0.79
8.Return on assets [F7 as % of avg.(A+B)]	-1.83	2.34	-2.17	0.77	8.03	14.07
9.Return of equity (F7 as % of avg. E)	-4.00	5.40	-5.28	1.81	16.80	26.26
10.Return on capital employed (F7 as % of avg. G1)	-2.54	3.29	-3.07	1.09	10.95	18.16
11.Dividend cover ratio [(F7-F8) to F9]	-7.70	0.72	-0.96	0.41	5.60	4.10
12.Inventory Turnover Ratio (F1 to B2)	17.85	15.02	16.26	13.80	15.34	8.11
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.46	0.45	1.23	4.28	9.98
14.Net profit margin (F7 as % of F1)	-4.04	4.90	-5.67	1.80	14.55	22.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	0.04	0.04	0.23	0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.91	0.92	-1.35	0.10	3.20	6.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.16	21.45	22.10	21.00	21.87	28.57



Attock Cement Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,333,363	4,210,452	4,266,346	5,395,668	5,543,483	6,074,796
1.Capital work in progress	-	2,009	209,298	1,281,828	135,762	2,692
2.Operating fixed assets at cost	6,955,871	7,348,179	7,462,133	7,407,302	8,932,597	9,927,561
3.Operating fixed assets after deducting accumulated depreciation	4,333,363	4,141,525	3,992,646	4,050,123	4,897,742	5,557,713
4.Depreciation for the year	401,189	474,439	270,794	267,027	308,399	355,496
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	4,500	4,500	4,500	4,500	4,500
7.Other non-current assets	-	62,418	59,902	59,217	505,479	509,891
B.Current Assets (B1+B2+B3+B4+B5)	1,537,584	2,762,349	2,792,563	2,347,481	3,358,000	4,630,800
1.Cash & bank balance	110,957	871,826	442,109	210,165	219,762	389,014
2.Inventories	409,498	613,934	366,170	541,028	539,343	564,899
3.Trade Debt	49,799	46,485	55,366	50,772	190,444	349,283
4.Short term investments	188,450	557,265	1,194,272	116,064	879,362	2,282,729
5.Other current assets	778,880	672,839	734,646	1,429,452	1,529,089	1,044,875
C.Current Liabilities (C1+C2)	1,716,868	1,135,564	1,065,190	1,378,379	1,334,512	1,674,350
1.Short term Secured loans	200,109	200,000	0	0	0	1,862
2.Other current liabilities	1,516,759	935,564	1,065,190	1,378,379	1,334,512	1,672,488
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	622,500	1,059,370	598,300	566,358	938,078	1,084,595
1.Long term secured loans	-	422,500	0	0	0	6,517
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	622,500	636,870	598,300	566,358	938,078	1,078,078
E.Shareholders Equity (E1+E2+E3)	3,531,579	4,777,867	5,395,419	5,798,412	6,628,893	7,946,651
1.Issued, Subscribed & Paid up capital	721,629	721,629	865,955	865,955	865,955	995,848
i). Ordinary Shares	721,629	721,629	865,955	865,955	865,955	995,848
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,809,950	4,056,238	4,529,464	4,932,457	5,762,938	6,950,803
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	4,056,238	4,529,464	4,932,457	5,762,938	6,950,803
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	6,770,750	8,510,071	7,668,133	8,553,921	10,503,898	11,507,706
i). Local sales (Net)	6,770,750	6,020,862	5,477,279	6,108,282	7,856,874	8,941,706
ii). Export Sales (Net)	0	2,489,209	2,190,854	2,445,639	2,647,024	2,566,000
2.Cost of sales	5,666,446	5,801,099	5,710,166	6,823,346	7,691,421	7,972,732
i). Cost of material	-	1,081,866	1,080,864	1,309,817	7,691,421	7,972,732
ii). Other input cost	-	4,719,233	4,629,302	5,513,529	0	0
3.Gross Profit	1,104,304	2,708,972	1,957,967	1,730,575	2,812,477	3,534,974
4.General, administrative and other expenses	303,268	767,016	753,561	776,023	1,045,875	1,071,024
i). Selling & distribution expenses	-	437,194	466,659	512,936	705,125	577,636
ii). Administrative and other expenses	303,268	329,822	286,902	263,087	340,750	493,388
5.Salaries, wages and employee benefits	-	147,651	135,740	742,033	782,467	1,097,971
6.Financial expenses	153,909	119,763	77,628	24,287	11,593	14,894
of which: (i) Interest expenses	-	94,016	66,005	7,763	130	-
7.Net profit before tax	674,967	1,988,726	1,388,317	1,034,486	1,900,908	2,676,085
8.Tax expense (current year)	57,706	595,354	422,091	382,000	228,662	400,000
9.Total amount of dividend	324,733	2,028,119	2,264,732	389,680	736,062	1,294,602
10.Total value of bonus shares issued	0	811,248	0	0	-	-
11.Cash flows from operations	-	1,923,312	1,362,311	305,498	1,760,520	3,129,055
G.Miscellaneous						
1.Total capital employed (E+D)	4,154,079	5,837,237	5,993,719	6,364,770	7,566,971	9,031,246
2.Total fixed liabilities (D1+D3)	0	422,500	0	0	0	6,517
3.Retention in business (F7-F8-F9)	292,528	(634,747)	(1,298,506)	262,806	936,184	981,483
4.Contractual Liabilities (G2+C1)	200,109	622,500	0	0	0	8,379
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	1.30	1.59	0.27	0.97	1.80
2.Financial expenses as % of sales (F6 as % of F1)	2.27	1.41	1.01	0.28	0.11	0.13
3.Trade Debt as % of sales (B3 as % of F1)	0.74	0.55	0.72	0.59	1.81	3.04
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.22	1.09	1.10	1.18	1.07
5.Current ratio (B to C)	0.90	2.43	2.62	1.70	2.52	2.77
6.Cost of goods sold to sales (F2 as % of F1)	83.69	68.17	74.47	79.77	73.22	69.28
7.Debt equity ratio [(C+D) to E]	0.66	0.46	0.31	0.34	0.34	0.35
8.Return on assets [F7 as % of avg.(A+B)]	11.58	30.97	19.79	13.98	22.84	27.30
9.Return of equity (F7 as % of avg. E)	19.49	47.87	27.29	18.48	30.59	36.72
10.Return on capital employed (F7 as % of avg. G1)	16.12	39.81	23.47	16.74	27.29	32.25
11.Dividend cover ratio [(F7-F8) to F9]	1.90	0.69	0.43	1.67	2.27	1.76
12.Inventory Turnover Ratio (F1 to B2)	16.53	13.86	20.94	15.81	19.48	20.37
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	22.15	22.03	134.26	14,623.37	-
14.Net profit margin (F7 as % of F1)	9.97	23.37	18.11	12.09	18.10	23.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.88	0.82	0.16	0.77	1.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.55	19.31	11.16	7.53	19.31	22.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.94	66.21	62.31	66.96	76.55	79.80

Bestway Cement Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	16,004,482	31,596,727	32,555,238	28,274,628	28,526,861	31,892,644
1.Capital work in progress	-	7,073,141	84,073	84,073	17,541	360,533
2.Operating fixed assets at cost	18,606,851	30,734,525	30,564,296	30,564,296	21,165,518	29,344,469
3.Operating fixed assets after deducting accumulated depreciation	16,004,482	18,142,808	25,641,887	25,641,887	15,786,137	23,109,681
4.Depreciation for the year	431,938	783,917	999,158	999,158	5,379,381	6,234,788
5.Intangible assets	0	1,135,192	30,000	25,596	45,068	38,293
6.Long term investments	-	5,130,069	5,211,856	11,378	12,242,618	7,933,979
7.Other non-current assets	-	115,517	1,587,422	2,511,694	435,497	450,158
B.Current Assets (B1+B2+B3+B4+B5)	9,411,009	6,048,793	5,885,686	5,103,634	5,167,017	7,963,337
1.Cash & bank balance	348,574	462,165	210,645	114,142	166,629	322,669
2.Inventories	729,727	1,253,453	1,065,834	2,377,548	1,854,153	2,726,150
3.Trade Debt	365,121	588,806	315,857	276,922	633,390	1,337,677
4.Short term investments	5,589,233	0	0	0	0	-
5.Other current assets	2,378,354	3,744,369	4,293,350	2,335,022	2,512,845	3,576,841
C.Current Liabilities (C1+C2)	5,794,182	8,730,660	11,711,447	9,629,474	8,083,854	6,755,390
1.Short term Secured loans	3,511,008	6,779,749	9,103,953	4,104,960	5,676,729	5,443,551
2.Other current liabilities	2,283,174	1,950,911	2,607,494	5,524,514	2,407,125	1,311,839
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,764,805	18,507,790	16,728,930	9,137,523	7,138,896	9,145,571
1.Long term secured loans	-	16,179,837	15,521,502	6,455,833	5,630,754	5,115,972
2.Long term unsecured loans	-	1,750	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	66,339	85,373	85,373	105,770	140,140
5.Other non-current liabilities	12,764,805	2,259,864	1,122,055	2,596,317	1,402,282	3,889,459
E.Shareholders Equity (E1+E2+E3)	6,856,504	10,407,070	10,000,547	14,611,265	18,471,218	23,955,020
1.Issued, Subscribed & Paid up capital	2,832,588	3,257,476	3,257,476	5,782,020	5,782,020	5,793,849
i). Ordinary Shares	2,832,588	3,257,476	3,257,476	5,782,020	5,782,020	5,793,849
ii). Preference shares	0	0	0	0	0	0
2.Reserves	4,023,916	7,149,594	6,743,071	8,995,685	12,801,121	18,161,171
i). Capital Reserve	-	2,931,654	2,471,782	3,885,724	4,120,225	4,646,233
ii). Revenue Reserve	-	4,217,940	4,271,289	5,109,961	8,680,896	13,514,938
3.Surplus on revaluation of fixed assets	-	0	0	(166,440)	(111,923)	-
F.Operation:						
1.Sales	10,669,558	16,146,838	15,154,628	17,074,382	17,788,986	24,074,046
i). Local sales (Net)	10,669,558	16,146,838	15,154,628	17,074,382	17,788,986	24,074,046
ii). Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	9,661,298	11,254,822	13,457,014	13,532,789	12,093,200	14,103,717
i). Cost of material	-	1,568,534	2,719,816	2,055,894	12,029,212	14,048,347
ii). Other input cost	-	9,686,288	10,737,198	11,476,895	63,988	55,370
3.Gross Profit	1,008,260	4,892,016	1,697,614	3,541,593	5,695,786	9,970,329
4.General, administrative and other expenses	420,746	1,717,967	1,281,599	550,357	705,588	1,771,660
i). Selling & distribution expenses	-	1,473,602	1,080,812	358,037	283,278	797,798
ii). Administrative and other expenses	420,746	244,365	200,787	192,320	422,310	973,862
5.Salaries, wages and employee benefits	-	132,737	135,813	520,910	508,783	918,906
6.Financial expenses	1,236,140	2,442,877	2,572,607	3,275,907	1,915,904	1,009,128
of which: (i) Interest expenses	-	2,429,702	2,558,313	3,241,651	0	-
7.Net profit before tax	(419,135)	1,413,175	(1,362,073)	707,000	4,501,453	8,681,128
8.Tax expense (current year)	37,492	73,667	42,557	215,648	264,851	273,059
9.Total amount of dividend	0	0	0	0	0	2,317,540
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	920,025	(1,127,366)	(526,858)	4,359,117	7,595,994
G.Miscellaneous						
1.Total capital employed (E+D)	19,621,309	28,914,860	26,729,477	23,748,788	25,610,024	33,100,591
2.Total fixed liabilities (D1+D3)	0	16,179,837	15,521,502	6,455,833	5,630,754	5,115,972
3.Retention in business (F7-F8-F9)	(456,627)	1,339,508	(1,404,630)	491,352	4,236,602	6,090,529
4.Contractual Liabilities (G2+C1)	3,511,008	22,959,586	24,625,455	10,560,793	11,307,483	10,559,523
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.09	0.12	0.04	0.04	0.10	0.25
2.Financial expenses as % of sales (F6 as % of F1)	11.59	15.13	16.98	19.19	10.77	4.19
3.Trade Debt as % of sales (B3 as % of F1)	3.42	3.65	2.08	1.62	3.56	5.56
4.Assets turnover ratio [F1 to (A+B)]	0.42	0.43	0.39	0.51	0.53	0.60
5.Current ratio (B to C)	1.62	0.69	0.50	0.53	0.64	1.18
6.Cost of goods sold to sales (F2 as % of F1)	90.55	69.70	88.80	79.26	67.98	58.58
7.Debt equity ratio [(C+D) to E]	2.71	2.62	2.84	1.28	0.82	0.66
8.Return on assets [F7 as % of avg.(A+B)]	-1.73	4.48	-3.58	1.97	12.35	21.87
9.Return of equity (F7 as % of avg. E)	-6.53	16.37	-13.35	5.75	27.18	40.56
10.Return on capital employed (F7 as % of avg. G1)	-2.19	5.82	-4.90	2.80	17.24	27.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	3.63
12.Inventory Turnover Ratio (F1 to B2)	14.62	12.88	14.22	7.18	9.59	8.83
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.58	0.47	1.22	-	-
14.Net profit margin (F7 as % of F1)	-3.93	8.75	-8.99	4.14	25.30	36.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	-0.04	-0.03	0.29	0.48
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.61	4.11	-4.31	0.85	7.33	14.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.21	31.95	30.70	25.27	31.95	41.35

Cherat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,522,040	3,400,079	3,617,936	3,647,760	3,422,358	3,530,859
1.Capital work in progress	-	1,023,062	14,722	96,472	39,070	365,515
2.Operating fixed assets at cost	5,068,514	4,969,810	6,379,943	6,490,561	6,645,649	6,742,912
3.Operating fixed assets after deducting accumulated depreciation	2,522,040	2,235,295	3,431,219	3,291,804	3,206,282	3,061,855
4.Depreciation for the year	176,722	195,917	219,114	261,453	255,983	248,905
5.Intangible assets	0	5,880	20,013	21,167	19,055	16,590
6.Long term investments	-	114,157	122,104	158,969	138,658	68,236
7.Other non-current assets	-	21,685	29,878	79,348	19,293	18,663
B.Current Assets (B1+B2+B3+B4+B5)	1,860,233	1,343,431	1,239,483	1,717,555	1,289,206	1,533,642
1.Cash & bank balance	65,529	60,689	53,652	70,688	37,728	25,548
2.Inventories	207,491	280,588	201,186	377,854	318,503	433,768
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	103,969	153	114	0	0	0
5.Other current assets	1,483,244	1,002,001	984,531	1,269,013	932,975	1,074,326
C.Current Liabilities (C1+C2)	1,843,667	1,070,994	1,622,417	1,799,917	1,040,162	782,308
1.Short term Secured loans	671,874	677,437	1,125,228	1,285,625	636,040	236,948
2.Other current liabilities	1,171,793	393,557	497,189	514,292	404,122	545,360
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	380,500	1,404,112	989,037	1,233,634	923,382	573,659
1.Long term secured loans	-	1,087,500	976,400	1,220,844	888,974	203,852
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	380,500	316,612	12,637	12,790	34,408	369,807
E.Shareholders Equity (E1+E2+E3)	2,158,106	2,268,404	2,245,965	2,331,764	2,748,020	3,708,534
1.Issued, Subscribed & Paid up capital	955,801	955,801	955,801	955,801	955,801	955,801
i). Ordinary Shares	955,801	955,801	955,801	955,801	955,801	955,801
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,202,305	1,312,603	1,290,164	1,375,963	1,792,219	2,752,733
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	1,312,603	1,290,164	1,375,963	1,792,219	2,752,733
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	3,881,033	4,567,409	3,469,111	4,244,009	5,457,207	6,294,376
i). Local sales (Net)	2,746,006	3,012,338	1,847,450	2,509,667	3,518,892	4,008,471
ii). Export Sales (Net)	1,135,027	1,555,071	1,621,661	1,734,342	1,938,315	2,285,905
2.Cost of sales	3,701,617	3,896,647	3,379,937	3,677,159	4,304,750	4,107,727
i). Cost of material	-	620,648	596,281	673,748	715,883	695,210
ii). Other input cost	-	3,275,999	2,783,656	3,003,411	3,588,867	3,412,517
3.Gross Profit	179,416	670,762	89,174	566,850	1,152,457	2,186,649
4.General, administrative and other expenses	173,429	307,247	242,455	243,039	290,668	510,664
i). Selling & distribution expenses	-	94,767	128,620	124,701	143,982	159,623
ii). Administrative and other expenses	173,429	212,480	113,835	118,338	146,686	351,041
5.Salaries, wages and employee benefits	-	141,563	146,353	480,200	560,762	605,234
6.Financial expenses	81,576	114,357	160,917	286,469	310,701	108,988
of which: (i) Interest expenses	-	114,357	160,917	286,469	310,701	104,570
7.Net profit before tax	(56,498)	256,933	(297,398)	55,196	571,617	1,581,700
8.Tax expense (current year)	15,095	16,883	25,531	44,194	54,196	46,437
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	309,630	175,092	214,410	1,394,601	1,928,964
G.Miscellaneous						
1.Total capital employed (E+D)	2,538,606	3,672,516	3,235,002	3,565,398	3,671,402	4,282,193
2.Total fixed liabilities (D1+D3)	0	1,087,500	976,400	1,220,844	888,974	203,852
3.Retention in business (F7-F8-F9)	(71,593)	240,050	(322,929)	11,002	517,421	1,535,263
4.Contractual Liabilities (G2+C1)	671,874	1,764,937	2,101,628	2,506,469	1,525,014	440,800
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.06	0.03	0.04	0.04	0.03
2.Financial expenses as % of sales (F6 as % of F1)	2.10	2.50	4.64	6.75	5.69	1.73
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.96	0.71	0.79	1.16	1.24
5.Current ratio (B to C)	1.01	1.25	0.76	0.95	1.24	1.96
6.Cost of goods sold to sales (F2 as % of F1)	95.38	85.31	97.43	86.64	78.88	65.26
7.Debt equity ratio [(C+D) to E]	1.03	1.09	1.16	1.30	0.71	0.37
8.Return on assets [F7 as % of avg.(A+B)]	-1.43	5.63	-6.20	1.08	11.35	32.36
9.Return of equity (F7 as % of avg. E)	-2.57	11.61	-13.18	2.41	22.51	49.00
10.Return on capital employed (F7 as % of avg. G1)	-2.17	8.27	-8.61	1.62	15.80	39.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	18.70	16.28	17.24	11.23	17.13	14.51
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.25	-0.85	1.19	2.84	16.13
14.Net profit margin (F7 as % of F1)	-1.46	5.63	-8.57	1.30	10.47	25.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.13	0.07	0.07	0.71	1.42
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.75	2.51	-3.38	0.12	5.41	16.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.58	23.73	23.50	24.40	28.75	38.80

D.G. Khan Cement Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	25,471,336	30,438,230	31,565,400	32,270,911	32,947,445	38,363,400
1.Capital work in progress	-	1,750,208	465,650	1,373,820	1,993,512	1,416,180
2.Operating fixed assets at cost	32,265,472	33,872,818	36,184,047	35,563,891	37,576,757	42,498,881
3.Operating fixed assets after deducting accumulated depreciation	25,471,336	25,551,184	26,446,874	24,611,565	25,192,214	28,348,192
4.Depreciation for the year	1,363,037	1,414,911	1,439,660	1,430,410	1,447,712	1,618,213
5.Intangible assets	0	0	0	0	73,808	55,356
6.Long term investments	-	2,968,879	4,493,293	5,259,416	4,864,945	8,447,231
7.Other non-current assets	-	167,959	159,583	1,026,110	822,966	96,441
B.Current Assets (B1+B2+B3+B4+B5)	26,521,598	13,429,542	16,927,244	19,000,774	19,158,356	26,856,992
1.Cash & bank balance	226,372	261,014	262,942	197,821	428,441	499,289
2.Inventories	445,856	1,023,230	1,636,829	862,141	954,645	2,219,664
3.Trade Debt	366,173	656,986	462,367	459,300	317,970	481,889
4.Short term investments	21,878,273	7,785,979	10,740,986	12,126,349	11,126,051	17,862,741
5.Other current assets	3,604,924	3,702,333	3,824,120	5,355,163	6,331,249	5,793,409
C.Current Liabilities (C1+C2)	13,501,626	16,421,691	14,691,352	13,711,193	12,250,514	10,505,641
1.Short term Secured loans	10,284,628	14,371,037	12,449,670	10,650,719	9,005,292	6,388,501
2.Other current liabilities	3,216,998	2,050,654	2,241,682	3,060,474	3,245,222	4,117,140
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,411,051	6,189,955	6,866,634	6,901,571	6,505,304	6,405,817
1.Long term secured loans	-	4,675,992	5,229,507	4,880,579	4,629,083	3,117,937
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	78,622	104,029	139,213	185,116	89,303
5.Other non-current liabilities	8,411,051	1,435,341	1,533,098	1,881,779	1,691,105	3,198,577
E.Shareholders Equity (E1+E2+E3)	30,080,257	21,256,126	26,934,658	30,658,921	33,349,983	48,308,934
1.Issued, Subscribed & Paid up capital	2,535,412	3,042,494	3,650,993	4,381,192	4,381,192	4,381,191
i). Ordinary Shares	2,535,412	3,042,494	3,650,993	4,381,192	4,381,192	4,381,191
ii). Preference shares	0	0	0	0	0	0
2.Reserves	27,544,845	18,213,632	23,283,665	24,996,405	23,601,636	33,824,228
i). Capital Reserve	-	12,618,827	17,416,958	19,885,554	18,490,785	28,713,377
ii). Revenue Reserve	-	5,594,805	5,866,707	5,110,851	5,110,851	5,110,851
3.Surplus on revaluation of fixed assets	-	0	0	1,281,324	5,367,155	10,103,515
F.Operation:						
1.Sales	17,473,556	18,368,507	16,973,236	19,451,360	23,846,341	25,826,642
i). Local sales (Net)	14,732,445	12,566,513	13,274,560	12,363,838	16,080,529	18,960,450
ii). Export Sales (Net)	2,741,111	5,801,994	3,698,676	7,087,522	7,765,812	6,866,192
2.Cost of sales	15,537,255	12,563,681	13,928,614	14,797,866	16,236,017	16,401,263
i). Cost of material	-	1,614,936	2,206,589	2,610,855	2,819,203	2,716,708
ii). Other input cost	-	10,948,745	11,722,025	12,187,011	13,416,814	13,684,555
3.Gross Profit	1,936,301	5,804,826	3,044,622	4,653,494	7,610,324	9,425,379
4.General, administrative and other expenses	1,269,400	3,107,726	1,386,559	2,701,549	2,492,499	2,174,881
i). Selling & distribution expenses	-	1,881,101	1,005,271	2,484,622	2,218,815	1,763,924
ii). Administrative and other expenses	1,269,400	1,226,625	381,288	216,927	273,684	410,957
5.Salaries, wages and employee benefits	-	126,246	148,755	1,009,647	1,181,044	1,404,279
6.Financial expenses	1,766,298	2,777,663	2,022,399	2,189,613	1,782,871	1,105,707
of which: (i) Interest expenses	-	2,445,737	1,940,669	2,131,090	1,728,912	1,059,154
7.Net profit before tax	(175,273)	654,458	510,749	681,859	3,962,078	7,025,955
8.Tax expense (current year)	108,214	128,743	100,998	205,769	118,954	9,244
9.Total amount of dividend	0	0	0	0	657,179	1,314,357
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,574,275	814,677	408,903	3,861,476	6,430,817
G.Miscellaneous						
1.Total capital employed (E+D)	38,491,308	27,446,081	33,801,292	37,560,492	39,855,287	54,714,751
2.Total fixed liabilities (D1+D3)	0	4,675,992	5,229,507	4,880,579	4,629,083	3,117,937
3.Retention in business (F7-F8-F9)	(283,487)	525,715	409,751	476,090	3,185,945	5,702,354
4.Contractual Liabilities (G2+C1)	10,284,628	19,047,029	17,679,177	15,531,298	13,634,375	9,506,438
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.66	0.53	0.78	0.93	0.97	1.79
2.Financial expenses as % of sales (F6 as % of F1)	10.11	15.12	11.92	11.26	7.48	4.28
3.Trade Debt as % of sales (B3 as % of F1)	2.10	3.58	2.72	2.36	1.33	1.87
4.Assets turnover ratio [F1 to (A+B)]	0.34	0.42	0.35	0.38	0.46	0.40
5.Current ratio (B to C)	1.96	0.82	1.15	1.39	1.56	2.56
6.Cost of goods sold to sales (F2 as % of F1)	88.92	68.40	82.06	76.08	68.09	63.51
7.Debt equity ratio [(C+D) to E]	0.73	1.06	0.80	0.67	0.56	0.35
8.Return on assets [F7 as % of avg.(A+B)]	-0.34	1.37	1.11	1.37	7.67	11.98
9.Return of equity (F7 as % of avg. E)	-0.55	2.55	2.12	2.37	12.38	17.21
10.Return on capital employed (F7 as % of avg. G1)	-0.43	1.99	1.67	1.91	10.24	14.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.85	5.34
12.Inventory Turnover Ratio (F1 to B2)	39.19	17.95	10.37	22.56	24.98	11.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.27	1.26	1.32	3.29	7.63
14.Net profit margin (F7 as % of F1)	-1.00	3.56	3.01	3.51	16.62	27.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	0.04	0.02	0.21	0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.12	1.73	1.12	1.09	8.77	16.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	118.64	69.86	73.77	69.98	76.12	110.26

Dadabhoy Cement Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,262,850	4,109,993	4,038,059	4,123,680	4,107,697	4,096,699
1.Capital work in progress	-	10,640	10,640	10,640	10,640	10,640
2.Operating fixed assets at cost	4,510,459	4,471,813	4,086,371	4,015,996	4,088,658	4,088,658
3.Operating fixed assets after deducting accumulated depreciation	4,253,045	4,086,371	4,015,996	4,103,129	4,088,658	4,079,173
4.Depreciation for the year	42,557	24,376	70,375	15,121	710,375	9,485
5.Intangible assets	9,805	7,616	0	0	0	0
6.Long term investments	-	2,597	2,420	2,420	0	0
7.Other non-current assets	-	2,769	9,003	7,491	8,399	6,886
B.Current Assets (B1+B2+B3+B4+B5)	366,425	343,846	314,994	178,808	178,811	79,852
1.Cash & bank balance	9,298	2,143	15	13	21	31
2.Inventories	56,076	44,221	19,444	206	206	52,035
3.Trade Debt	0	861	0	0	0	0
4.Short term investments	3,108	0	0	0	0	0
5.Other current assets	297,943	296,621	295,535	178,589	178,584	27,786
C.Current Liabilities (C1+C2)	1,671,084	702,252	648,222	641,963	644,719	653,020
1.Short term Secured loans	33,351	88,327	80,828	76,842	76,842	571,875
2.Other current liabilities	1,637,733	613,925	567,394	565,121	567,877	81,145
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	750,894	1,665,703	1,607,331	1,589,752	1,589,753	1,589,753
1.Long term secured loans	-	743,331	740,703	740,703	740,704	740,704
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	20,452	3,530	1,980	1,980	1,980
5.Other non-current liabilities	750,894	901,920	863,098	847,069	847,069	847,069
E.Shareholders Equity (E1+E2+E3)	2,207,297	2,085,884	2,097,500	2,070,773	2,052,036	1,933,778
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	1,224,931	(332,940)	(315,448)	(450,887)	(469,624)	(587,882)
i). Capital Reserve	-	107,410	99,727	93,036	33,224	33,224
ii). Revenue Reserve	-	(440,350)	(415,175)	(543,923)	(502,848)	(621,106)
3.Surplus on revaluation of fixed assets	-	1,436,458	1,430,582	1,539,294	1,539,294	1,539,294
F.Operation:						
1.Sales	542,563	30,030	0	0	0	0
i). Local sales (Net)	521,715	30,030	0	0	0	0
ii). Export Sales (Net)	20,848	0	0	0	0	0
2.Cost of sales	569,179	66,737	0	0	0	0
i). Cost of material	-	2,738	0	0	0	0
ii). Other input cost	-	63,999	0	0	0	0
3.Gross Profit	(26,616)	(36,707)	0	0	0	0
4.General, administrative and other expenses	162,920	80,736	129,725	163,506	25,964	122,317
i). Selling & distribution expenses	-	1,828	0	0	0	0
ii). Administrative and other expenses	162,920	78,908	129,725	163,506	25,964	122,317
5.Salaries, wages and employee benefits	-	24,559	12,172	4,811	4,250	4,584
6.Financial expenses	39,372	7,777	674	9	14	3
of which: (i) Interest expenses	-	6,629	240	0	0	0
7.Net profit before tax	(222,117)	(92,482)	(38,074)	(153,446)	(18,736)	(118,258)
8.Tax expense (current year)	2,491	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(14,058)	(1,357)	(2,690)	(2,739)	(8,288)
G.Miscellaneous						
1.Total capital employed (E+D)	2,958,191	3,751,587	3,704,831	3,660,525	3,641,789	3,523,531
2.Total fixed liabilities (D1+D3)	0	743,331	740,703	740,703	740,704	740,704
3.Retention in business (F7-F8-F9)	(224,608)	(92,482)	(38,074)	(153,446)	(18,736)	(118,258)
4.Contractual Liabilities (G2+C1)	33,351	831,658	821,531	817,545	817,546	1,312,579
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	7.26	25.90	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	2.87	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.12	0.01	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.22	0.49	0.49	0.28	0.28	0.12
6.Cost of goods sold to sales (F2 as % of F1)	104.91	222.23	-	-	-	-
7.Debt equity ratio [(C+D) to E]	1.10	1.14	1.08	1.08	1.09	1.16
8.Return on assets [F7 as % of avg.(A+B)]	-5.45	-2.04	-0.86	-3.55	-0.44	-2.79
9.Return of equity (F7 as % of avg. E)	-11.38	-4.31	-1.82	-7.36	-0.91	-5.93
10.Return on capital employed (F7 as % of avg. G1)	-8.14	-2.76	-1.02	-4.17	-0.51	-3.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.68	0.68	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-12.95	-157.64	-	-	-
14.Net profit margin (F7 as % of F1)	-40.94	-307.97	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.29	-0.94	-0.39	-1.56	-0.19	-1.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.47	21.23	21.35	21.08	20.89	19.68

Dandot Cement Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,537,363	2,515,194	2,431,866	2,175,844	2,096,081	2,027,274
1.Capital work in progress	-	190,681	190,681	0	0	0
2.Operating fixed assets at cost	4,411,416	4,271,584	4,247,662	4,247,843	4,249,824	4,250,107
3.Operating fixed assets after deducting accumulated depreciation	2,537,363	2,313,958	2,230,649	2,155,354	2,085,626	2,016,895
4.Depreciation for the year	88,057	84,290	79,855	75,477	72,164	69,014
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	-	0	0
7.Other non-current assets	-	10,555	10,536	20,490	10,455	10,379
B.Current Assets (B1+B2+B3+B4+B5)	564,462	575,499	598,906	733,866	663,718	663,555
1.Cash & bank balance	10,335	3,867	3,789	3,723	3,547	3,202
2.Inventories	42,166	19,224	41,860	92,445	104,949	217,026
3.Trade Debt	683	0	0	17,971	9,899	3,039
4.Short term investments	0	0	0	0	0	0
5.Other current assets	511,278	552,408	553,257	619,727	545,323	440,288
C.Current Liabilities (C1+C2)	1,754,136	1,410,442	1,983,460	2,279,540	2,702,706	3,362,691
1.Short term Secured loans	376,471	495,832	502,236	430,856	430,856	430,856
2.Other current liabilities	1,377,665	914,610	1,481,224	1,848,684	2,271,850	2,931,835
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,020,031	1,662,770	1,465,947	1,387,978	1,321,674	1,059,527
1.Long term secured loans	-	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
2.Long term unsecured loans	-	384,415	378,366	365,995	299,966	37,995
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	70,000	0	0	0	0
5.Other non-current liabilities	1,020,031	188,355	67,581	1,983	1,708	1,532
E.Shareholders Equity (E1+E2+E3)	327,658	17,481	(418,635)	(757,808)	(1,264,581)	(1,731,389)
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	(620,742)	(2,150,588)	(2,544,674)	(2,844,925)	(3,314,459)	(3,745,041)
i). Capital Reserve	-	31,801	31,801	31,801	31,801	31,801
ii). Revenue Reserve	-	(2,182,389)	(2,576,474)	(2,876,726)	(3,346,260)	(3,776,842)
3.Surplus on revaluation of fixed assets	-	1,219,669	1,177,639	1,138,717	1,101,478	1,065,252
F.Operation:						
1.Sales	828,675	1,146,062	233,286	773,176	1,103,744	145,272
i). Local sales (Net)	814,319	1,144,246	232,752	773,176	1,103,744	145,272
ii). Export Sales (Net)	14,356	1,816	534	0	0	0
2.Cost of sales	1,065,295	1,230,945	497,040	1,125,016	1,544,143	520,019
i). Cost of material	-	80,943	41,917	81,019	94,067	40,199
ii). Other input cost	-	1,150,002	455,123	1,043,997	1,450,076	479,820
3.Gross Profit	(236,620)	(84,883)	(263,754)	(351,840)	(440,399)	(374,747)
4.General, administrative and other expenses	92,366	107,713	48,168	33,937	49,530	44,436
i). Selling & distribution expenses	-	5,970	1,549	2,953	3,334	2,940
ii). Administrative and other expenses	92,366	101,743	46,619	30,984	46,196	41,496
5.Salaries, wages and employee benefits	-	12,349	10,526	224,585	232,128	176,569
6.Financial expenses	227,718	266,012	248,372	15,444	17,405	19,269
of which: (i) Interest expenses	-	264,231	247,663	14,369	16,116	38,304
7.Net profit before tax	(556,402)	(457,658)	(556,982)	(392,030)	(506,774)	(463,639)
8.Tax expense (current year)	2,891	18	5	0	0	0
9.Total amount of dividend	0	0	0	-	0	0
10.Total value of bonus shares issued	0	0	0	-	0	0
11.Cash flows from operations	-	(457,657)	(556,982)	(111,035)	27,358	(120,571)
G.Miscellaneous						
1.Total capital employed (E+D)	1,347,689	1,680,251	1,047,313	630,170	57,093	(671,862)
2.Total fixed liabilities (D1+D3)	0	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
3.Retention in business (F7-F8-F9)	(559,293)	(457,676)	(556,987)	(392,030)	(506,774)	(463,639)
4.Contractual Liabilities (G2+C1)	376,471	1,515,832	1,522,236	1,450,856	1,450,856	1,450,856
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.00	0.01	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	27.48	23.21	106.47	2.00	1.58	13.26
3.Trade Debt as % of sales (B3 as % of F1)	0.08	0.00	0.00	2.32	0.90	2.09
4.Assets turnover ratio [F1 to (A+B)]	0.27	0.37	0.08	0.27	0.40	0.05
5.Current ratio (B to C)	0.32	0.41	0.30	0.32	0.25	0.20
6.Cost of goods sold to sales (F2 as % of F1)	128.55	107.41	213.06	145.51	139.90	357.96
7.Debt equity ratio [(C+D) to E]	8.47	175.80	-8.24	-4.84	-3.18	-2.55
8.Return on assets [F7 as % of avg.(A+B)]	-18.16	-14.78	-18.20	-13.20	-17.88	-17.01
9.Return of equity (F7 as % of avg. E)	-138.33	-265.20	277.69	66.65	50.12	30.95
10.Return on capital employed (F7 as % of avg. G1)	-43.67	-30.23	-40.84	-46.74	-147.48	150.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	19.65	59.62	5.57	8.36	10.52	0.67
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.73	-1.25	-26.28	-30.45	-11.10
14.Net profit margin (F7 as % of F1)	-67.14	-39.93	-238.76	-50.70	-45.91	-319.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.15	-0.16	-0.03	0.01	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.90	-4.83	-5.87	-4.13	-5.34	-4.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.45	0.18	-4.41	-7.99	-13.33	-18.26

Dewan Cement Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,927,245	20,086,723	19,736,593	19,355,291	19,548,215	19,494,692
1.Capital work in progress	-	804,945	804,945	804,945	1,114,517	1,484,963
2.Operating fixed assets at cost	21,944,959	21,693,665	21,647,156	21,637,856	21,638,715	21,899,704
3.Operating fixed assets after deducting accumulated depreciation	19,927,245	19,210,188	18,874,678	18,503,627	18,385,983	17,961,686
4.Depreciation for the year	540,033	467,704	289,001	367,873	379,419	428,734
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	71,590	56,970	46,719	47,715	48,043
B.Current Assets (B1+B2+B3+B4+B5)	1,683,842	1,510,001	1,132,873	1,236,236	1,493,147	2,102,776
1.Cash & bank balance	132,572	122,311	60,616	71,787	125,785	64,067
2.Inventories	127,802	384,169	120,024	149,471	240,131	671,008
3.Trade Debt	715,855	316,485	347,983	409,929	417,830	441,664
4.Short term investments	4,656	2,172	1,473	1,410	4,401	8,545
5.Other current assets	702,957	684,864	602,777	603,639	705,000	917,492
C.Current Liabilities (C1+C2)	7,073,266	5,110,161	5,708,438	6,373,406	6,459,736	5,572,038
1.Short term Secured loans	1,862,043	2,407,789	2,948,558	3,538,000	3,547,149	2,691,261
2.Other current liabilities	5,211,223	2,702,372	2,759,880	2,835,406	2,912,587	2,880,777
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,214,411	8,256,814	7,487,405	6,653,022	6,714,409	7,836,990
1.Long term secured loans	-	1,287,819	646,797	72,370	58,799	1,373,344
2.Long term unsecured loans	-	445,222	445,222	127,839	127,839	127,839
3.Debentures/TFCs	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,560,000
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	2,364,411	2,673,773	2,545,386	2,602,813	2,677,771	2,775,807
E.Shareholders Equity (E1+E2+E3)	8,323,410	8,229,749	7,673,623	7,565,099	7,867,217	8,188,440
1.Issued, Subscribed & Paid up capital	3,573,750	3,573,750	3,573,750	3,891,133	3,891,133	3,891,133
i). Ordinary Shares	3,573,750	3,573,750	3,573,750	3,891,133	3,891,133	3,891,133
ii). Preference shares	0	0	0	0	0	0
2.Reserves	4,749,660	648,287	54,349	(301,423)	138,870	588,450
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	648,287	54,349	(301,423)	138,870	588,450
3.Surplus on revaluation of fixed assets	-	4,007,712	4,045,524	3,975,389	3,837,214	3,708,857
F.Operation:						
1.Sales	6,588,350	5,682,571	3,494,784	5,088,836	7,046,551	8,657,569
i). Local sales (Net)	6,084,997	4,662,034	2,928,825	4,622,487	6,475,721	7,894,024
ii). Export Sales (Net)	503,353	1,020,537	565,959	466,349	570,830	763,545
2.Cost of sales	6,696,674	5,249,197	3,800,662	5,145,286	6,173,868	7,690,157
i). Cost of material	-	684,158	474,152	654,632	774,798	920,744
ii). Other input cost	-	4,565,039	3,326,510	4,490,654	5,399,070	6,769,413
3.Gross Profit	(108,324)	433,374	(305,878)	(56,450)	872,683	967,412
4.General, administrative and other expenses	429,881	377,618	305,500	288,474	428,513	542,382
i). Selling & distribution expenses	-	192,475	120,332	81,652	74,446	90,539
ii). Administrative and other expenses	429,881	185,143	185,168	206,822	354,067	451,843
5.Salaries, wages and employee benefits	-	232,262	243,761	237,399	316,872	365,048
6.Financial expenses	325,142	463,191	11,153	10,854	27,266	14,473
of which: (i) Interest expenses	-	446,443	5,868	6,477	6,654	8,569
7.Net profit before tax	(582,322)	(376,490)	(619,485)	(338,561)	423,911	422,448
8.Tax expense (current year)	22,990	10,205	17,474	50,888	70,466	47,106
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	600,702	(10,874)	5,747	632,437	451,468
G.Miscellaneous						
1.Total capital employed (E+D)	14,537,821	16,486,563	15,161,028	14,218,121	14,581,626	16,025,430
2.Total fixed liabilities (D1+D3)	3,850,000	5,137,819	4,496,797	3,922,370	3,908,799	4,933,344
3.Retention in business (F7-F8-F9)	(605,312)	(386,695)	(636,959)	(389,449)	353,445	375,342
4.Contractual Liabilities (G2+C1)	5,712,043	7,545,608	7,445,355	7,460,370	7,455,948	7,624,605
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.09	0.07	0.08	0.08	0.09
2.Financial expenses as % of sales (F6 as % of F1)	4.94	8.15	0.32	0.21	0.39	0.17
3.Trade Debt as % of sales (B3 as % of F1)	10.87	5.57	9.96	8.06	5.93	5.10
4.Assets turnover ratio [F1 to (A+B)]	0.30	0.26	0.17	0.25	0.33	0.40
5.Current ratio (B to C)	0.24	0.30	0.20	0.19	0.23	0.38
6.Cost of goods sold to sales (F2 as % of F1)	101.64	92.37	108.75	101.11	87.62	88.83
7.Debt equity ratio [(C+D) to E]	1.60	1.62	1.72	1.72	1.67	1.64
8.Return on assets [F7 as % of avg.(A+B)]	-2.66	-1.74	-2.92	-1.63	2.04	1.98
9.Return of equity (F7 as % of avg. E)	-6.80	-4.55	-7.79	-4.44	5.49	5.26
10.Return on capital employed (F7 as % of avg. G1)	-3.84	-2.43	-3.91	-2.30	2.94	2.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	51.55	14.79	29.12	34.05	29.34	12.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.16	-104.57	-51.27	64.71	50.30
14.Net profit margin (F7 as % of F1)	-8.84	-6.63	-17.73	-6.65	6.02	4.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.04	0.00	0.00	0.05	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.69	-1.08	-1.78	-1.00	0.91	0.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.29	23.03	21.47	19.44	20.22	21.04

Fauji Cement Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,106,599	19,792,487	24,709,281	27,418,703	26,543,647	25,265,959
1.Capital work in progress	-	14,538,067	18,431,211	21,607,703	14,833	0
2.Operating fixed assets at cost	9,973,989	7,412,737	27,316,506	30,540,651	30,839,144	30,930,093
3.Operating fixed assets after deducting accumulated depreciation	7,106,599	4,239,137	5,387,829	5,050,376	25,883,121	24,734,325
4.Depreciation for the year	302,656	311,749	327,130	392,137	1,070,083	1,273,892
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	1,015,283	890,241	760,624	645,693	531,634
B.Current Assets (B1+B2+B3+B4+B5)	5,347,894	1,654,014	2,070,718	4,792,126	4,159,818	5,039,090
1.Cash & bank balance	3,783,909	175,947	192,217	978,847	215,071	1,702,171
2.Inventories	230,089	137,451	96,684	493,922	955,337	981,092
3.Trade Debt	26,927	54,641	46,981	36,960	64,241	205,802
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,306,969	1,285,975	1,734,836	3,282,397	2,925,169	2,150,025
C.Current Liabilities (C1+C2)	2,845,512	2,628,010	3,984,915	5,384,740	5,494,173	4,409,430
1.Short term Secured loans	1,378,365	1,090,778	1,937,111	3,649,475	3,366,349	2,719,630
2.Other current liabilities	1,467,147	1,537,232	2,047,804	1,735,265	2,127,824	1,689,800
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	325,000	9,127,802	13,184,399	15,812,072	11,304,187	9,959,258
1.Long term secured loans	-	6,224,227	11,909,030	11,805,480	10,174,513	7,924,264
2.Long term unsecured loans	-	0	400,000	3,189,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	10,766	14,707	22,674	24,851	38,152
5.Other non-current liabilities	325,000	2,892,809	860,662	794,918	1,104,823	1,996,842
E.Shareholders Equity (E1+E2+E3)	9,283,981	9,690,689	9,610,685	11,014,017	13,905,105	15,936,361
1.Issued, Subscribed & Paid up capital	7,419,887	7,419,887	7,419,887	7,419,887	13,798,150	13,798,150
i). Ordinary Shares	6,932,895	6,932,895	6,932,895	6,932,895	13,311,158	13,311,158
ii). Preference shares	486,992	486,992	486,992	486,992	486,992	486,992
2.Reserves	1,864,094	2,270,802	2,190,798	3,594,130	106,955	2,138,211
i). Capital Reserve	-	1,333,879	1,037,138	2,081,694	(1,782,498)	(1,637,622)
ii). Revenue Reserve	-	936,923	1,153,660	1,512,436	1,889,453	3,775,833
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	4,749,217	5,314,538	3,808,455	4,742,593	11,523,050	15,967,900
i). Local sales (Net)	3,889,630	4,126,742	2,606,414	2,818,523	9,181,750	12,721,711
ii). Export Sales (Net)	859,587	1,187,796	1,202,041	1,924,070	2,341,300	3,246,189
2.Cost of sales	4,091,105	3,627,110	3,292,871	3,919,540	8,454,600	10,887,427
i). Cost of material	-	599,589	554,013	635,436	1,242,047	1,549,574
ii). Other input cost	-	3,027,521	2,738,858	3,284,104	7,212,553	9,337,853
3.Gross Profit	658,112	1,687,428	515,584	823,053	3,068,450	5,080,473
4.General, administrative and other expenses	164,168	231,619	176,687	259,031	303,279	577,519
i). Selling & distribution expenses	-	50,260	47,737	74,149	101,642	143,866
ii). Administrative and other expenses	164,168	181,359	128,950	184,882	201,637	433,653
5.Salaries, wages and employee benefits	-	282,856	310,175	436,278	553,025	946,044
6.Financial expenses	146,954	224,716	41,206	103,922	1,825,445	1,512,148
of which: (i) Interest expenses	-	218,564	34,493	98,187	1,297,804	1,067,354
7.Net profit before tax	454,564	1,421,517	324,911	488,153	966,245	3,085,525
8.Tax expense (current year)	17,730	48,894	14,250	56,210	103,750	96,439
9.Total amount of dividend	0	0	0	0	0	1,663,895
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,995,728	378,916	(736,268)	4,305,499	5,994,240
G.Miscellaneous						
1.Total capital employed (E+D)	9,608,981	18,818,491	22,795,084	26,826,089	25,209,292	25,895,619
2.Total fixed liabilities (D1+D3)	0	6,224,227	11,909,030	11,805,480	10,174,513	7,924,264
3.Retention in business (F7-F8-F9)	436,834	1,372,623	310,661	431,943	862,495	1,325,191
4.Contractual Liabilities (G2+C1)	1,378,365	7,315,005	13,846,141	15,454,955	13,540,862	10,643,894
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.34	0.09	0.06	0.19	0.05	0.43
2.Financial expenses as % of sales (F6 as % of F1)	3.09	4.23	1.08	2.19	15.84	9.47
3.Trade Debt as % of sales (B3 as % of F1)	0.57	1.03	1.23	0.78	0.56	1.29
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.25	0.14	0.15	0.38	0.53
5.Current ratio (B to C)	1.88	0.63	0.52	0.89	0.76	1.14
6.Cost of goods sold to sales (F2 as % of F1)	86.14	68.25	86.46	82.65	73.37	68.18
7.Debt equity ratio [(C+D) to E]	0.34	1.21	1.79	1.92	1.21	0.90
8.Return on assets [F7 as % of avg.(A+B)]	4.82	8.39	1.35	1.66	3.07	10.12
9.Return of equity (F7 as % of avg. E)	6.98	14.98	3.37	4.73	7.76	20.68
10.Return on capital employed (F7 as % of avg. G1)	6.39	10.00	1.56	1.97	3.71	12.08
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	1.80
12.Inventory Turnover Ratio (F1 to B2)	20.64	38.66	39.39	9.60	12.06	16.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	7.50	10.42	5.97	1.74	3.89
14.Net profit margin (F7 as % of F1)	9.57	26.75	8.53	10.29	8.39	19.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.17	0.02	-0.03	0.26	0.42
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.63	1.98	0.45	0.62	0.65	2.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.39	13.98	13.86	15.89	10.45	11.97

Fecto Cement Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,178,255	1,559,804	2,182,532	2,202,515	2,161,418	2,071,432
1.Capital work in progress	-	137,468	808,228	1,137	1,092	0
2.Operating fixed assets at cost	2,964,767	3,134,115	3,091,168	4,023,313	4,089,391	4,094,313
3.Operating fixed assets after deducting accumulated depreciation	1,178,255	1,339,752	1,316,405	2,162,168	2,136,402	2,051,702
4.Depreciation for the year	56,957	63,284	65,748	87,266	104,577	107,207
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	82,584	57,899	39,210	23,924	19,730
B.Current Assets (B1+B2+B3+B4+B5)	1,051,270	1,044,659	940,146	905,583	1,147,351	1,287,590
1.Cash & bank balance	37,458	19,536	19,734	24,183	41,805	48,381
2.Inventories	115,658	167,862	108,718	109,682	227,499	308,566
3.Trade Debt	71,717	65,580	10,892	18,712	25,734	15,125
4.Short term investments	0	0	0	0	0	0
5.Other current assets	826,437	791,681	800,802	753,006	852,313	915,518
C.Current Liabilities (C1+C2)	977,697	943,977	1,336,168	1,502,939	1,652,248	1,206,989
1.Short term Secured loans	438,409	402,189	634,597	864,689	897,004	588,847
2.Other current liabilities	539,288	541,788	701,571	638,250	755,244	618,142
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	394,018	488,326	822,608	575,824	280,457	242,979
1.Long term secured loans	-	292,074	684,048	456,418	254,648	125,000
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	394,018	196,252	138,560	119,406	25,809	117,979
E.Shareholders Equity (E1+E2+E3)	857,810	1,172,160	963,902	1,029,335	1,376,064	1,909,054
1.Issued, Subscribed & Paid up capital	456,000	456,000	501,600	501,600	501,600	501,600
i). Ordinary Shares	456,000	456,000	501,600	501,600	501,600	501,600
ii). Preference shares	0	0	0	0	0	0
2.Reserves	401,810	716,160	462,302	527,735	874,464	1,407,454
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	716,160	462,302	527,735	874,464	1,407,454
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	3,352,771	3,455,706	2,902,684	3,304,272	4,342,634	4,588,064
i). Local sales (Net)	3,021,527	2,538,063	1,790,928	2,097,907	2,708,070	3,055,741
ii). Export Sales (Net)	331,244	917,643	1,111,756	1,206,365	1,634,564	1,532,323
2.Cost of sales	3,161,570	2,542,303	2,749,953	2,698,348	3,376,972	3,333,514
i). Cost of material	-	422,364	466,626	502,056	637,343	582,016
ii). Other input cost	-	2,119,939	2,283,327	2,196,292	2,739,629	2,751,498
3.Gross Profit	191,201	913,403	152,731	605,924	965,662	1,254,550
4.General, administrative and other expenses	150,748	334,724	375,393	377,342	471,296	425,932
i). Selling & distribution expenses	-	183,452	252,758	242,034	321,972	230,577
ii). Administrative and other expenses	150,748	151,272	122,635	135,308	149,324	195,355
5.Salaries, wages and employee benefits	-	93,720	86,898	287,276	307,888	342,086
6.Financial expenses	176,640	190,589	83,363	149,681	205,707	143,328
of which: (i) Interest expenses	-	99,751	82,824	167,140	193,534	-
7.Net profit before tax	(118,435)	396,289	(291,434)	91,960	296,532	705,968
8.Tax expense (current year)	3,092	66,022	20,129	34,620	43,401	30,648
9.Total amount of dividend	0	0	0	0	50,160	75,240
10.Total value of bonus shares issued	0	71,616	0	0	0	0
11.Cash flows from operations	-	480,758	150,964	333,774	503,872	727,826
G.Miscellaneous						
1.Total capital employed (E+D)	1,251,828	1,660,486	1,786,510	1,605,159	1,656,521	2,152,033
2.Total fixed liabilities (D1+D3)	0	292,074	684,048	456,418	254,648	125,000
3.Retention in business (F7-F8-F9)	(121,527)	330,267	(311,563)	57,340	202,971	600,080
4.Contractual Liabilities (G2+C1)	438,409	694,263	1,318,645	1,321,107	1,151,652	713,847
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.09	0.02	0.03	0.04	0.05
2.Financial expenses as % of sales (F6 as % of F1)	5.27	5.52	2.87	4.53	4.74	3.12
3.Trade Debt as % of sales (B3 as % of F1)	2.14	1.90	0.38	0.57	0.59	0.33
4.Assets turnover ratio [F1 to (A+B)]	1.50	1.33	0.93	1.06	1.31	1.37
5.Current ratio (B to C)	1.08	1.11	0.70	0.60	0.69	1.07
6.Cost of goods sold to sales (F2 as % of F1)	94.30	73.57	94.74	81.66	77.76	72.66
7.Debt equity ratio [(C+D) to E]	1.60	1.22	2.24	2.02	1.40	0.76
8.Return on assets [F7 as % of avg.(A+B)]	-5.49	16.40	-10.18	2.95	9.24	21.18
9.Return of equity (F7 as % of avg. E)	-13.18	39.04	-27.29	9.23	24.66	42.98
10.Return on capital employed (F7 as % of avg. G1)	-8.83	27.21	-16.91	5.42	18.18	37.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.05	8.98
12.Inventory Turnover Ratio (F1 to B2)	28.99	20.59	26.70	30.13	19.09	14.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.97	-2.52	1.55	2.53	-
14.Net profit margin (F7 as % of F1)	-3.53	11.47	-10.04	2.78	6.83	15.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.34	0.07	0.16	0.26	0.50
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.67	7.24	-6.21	1.14	5.05	13.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.81	25.71	19.22	20.52	27.43	38.06

Flying Cement Company Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,696,595	4,754,733	4,856,004	4,925,202	4,982,163	5,075,219
1.Capital work in progress	-	1,139,956	336,071	406,073	409,546	234,133
2.Operating fixed assets at cost	5,012,587	4,500,182	4,596,427	4,586,494	4,620,175	4,889,899
3.Operating fixed assets after deducting accumulated depreciation	4,696,595	3,614,777	4,519,933	4,495,019	4,530,824	4,799,293
4.Depreciation for the year	76,292	75,402	76,092	91,475	89,351	90,607
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	0	0	24,110	41,793	41,793
B.Current Assets (B1+B2+B3+B4+B5)	659,211	673,708	692,300	529,560	618,103	778,474
1.Cash & bank balance	14,612	6,366	944	9,739	6,091	8,410
2.Inventories	404,629	425,982	423,596	382,727	460,647	613,394
3.Trade Debt	11,508	10,792	449	6,261	5,921	8,559
4.Short term investments	0	0	0	0	0	0
5.Other current assets	228,462	230,568	267,311	130,833	145,444	148,111
C.Current Liabilities (C1+C2)	1,656,567	673,113	745,860	808,324	1,088,722	1,395,685
1.Short term Secured loans	117,286	312,589	178,532	261,892	89,861	92,448
2.Other current liabilities	1,539,281	360,524	567,328	546,432	998,861	1,303,237
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	46,346	1,264,182	1,483,472	1,473,408	1,310,026	1,245,372
1.Long term secured loans	-	37,693	185,591	665,548	779,469	704,071
2.Long term unsecured loans	-	291,116	403,326	12,405	13,405	13,405
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,931	929	0	0	0
5.Other non-current liabilities	46,346	933,442	893,626	795,455	517,152	527,896
E.Shareholders Equity (E1+E2+E3)	3,652,893	3,491,146	3,318,972	3,173,030	3,201,518	3,212,636
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	1,892,893	(22,898)	(161,476)	(274,494)	(213,741)	(171,004)
i). Capital Reserve	-	126,979	126,979	126,979	126,979	126,979
ii). Revenue Reserve	-	(149,877)	(288,455)	(401,473)	(340,720)	(297,983)
3.Surplus on revaluation of fixed assets	-	1,754,044	1,720,448	1,687,524	1,655,259	1,623,640
F.Operation:						
1.Sales	238,278	666,072	80,617	723,949	1,307,904	841,230
i). Local sales (Net)	228,480	654,830	80,617	723,949	1,307,904	813,923
ii). Export Sales (Net)	9,798	11,242	0	0	0	27,307
2.Cost of sales	515,397	815,030	239,689	886,966	1,477,298	846,381
i). Cost of material	-	47,554	10,288	71,645	125,659	28,362
ii). Other input cost	-	767,476	229,401	815,321	1,351,639	818,019
3.Gross Profit	(277,119)	(148,958)	(159,072)	(163,017)	(169,394)	(5,151)
4.General, administrative and other expenses	23,079	24,777	14,778	14,324	13,859	15,005
i). Selling & distribution expenses	-	7,021	2,982	3,999	4,635	2,800
ii). Administrative and other expenses	23,079	17,756	11,796	10,325	9,224	12,205
5.Salaries, wages and employee benefits	-	5,911	4,332	39,592	44,973	35,384
6.Financial expenses	31,141	65,715	28,119	45,067	73,321	23,791
of which: (i) Interest expenses	-	64,458	25,971	44,066	71,971	22,481
7.Net profit before tax	(331,339)	(239,450)	(201,969)	(222,408)	(256,574)	29,750
8.Tax expense (current year)	2,910	0	403	7,239	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	95,953	82,439	553	257	266
G.Miscellaneous						
1.Total capital employed (E+D)	3,699,239	4,755,328	4,802,444	4,646,438	4,511,544	4,458,008
2.Total fixed liabilities (D1+D3)	0	37,693	185,591	665,548	779,469	704,071
3.Retention in business (F7-F8-F9)	(334,249)	(239,450)	(202,372)	(229,647)	(256,574)	29,750
4.Contractual Liabilities (G2+C1)	117,286	350,282	364,123	927,440	869,330	796,519
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.03	0.00	0.02	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	13.07	9.87	34.88	6.23	5.61	2.83
3.Trade Debt as % of sales (B3 as % of F1)	4.83	1.62	0.56	0.86	0.45	1.02
4.Assets turnover ratio [F1 to (A+B)]	0.04	0.12	0.01	0.13	0.23	0.14
5.Current ratio (B to C)	0.40	1.00	0.93	0.66	0.57	0.56
6.Cost of goods sold to sales (F2 as % of F1)	216.30	122.36	297.32	122.52	112.95	100.61
7.Debt equity ratio [(C+D) to E]	0.47	0.55	0.67	0.72	0.75	0.82
8.Return on assets [F7 as % of avg.(A+B)]	-6.19	-4.44	-3.68	-4.04	-4.64	0.52
9.Return of equity (F7 as % of avg. E)	-9.07	-6.70	-5.93	-6.85	-8.05	0.93
10.Return on capital employed (F7 as % of avg. G1)	-8.96	-5.66	-4.23	-4.71	-5.60	0.66
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.59	1.56	0.19	1.89	2.84	1.37
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-2.71	-6.78	-4.05	-2.56	2.32
14.Net profit margin (F7 as % of F1)	-139.06	-35.95	-250.53	-30.72	-19.62	3.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.04	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.90	-1.36	-1.15	-1.30	-1.46	0.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.76	19.84	18.86	18.03	18.19	18.25

Gharibwal Cement Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	9,791,842	12,102,784	11,575,148	11,551,324	11,692,115
1.Capital work in progress	-	96,289	136,521	106,195	362,973	656,019
2.Operating fixed assets at cost	10,807,390	11,362,926	13,878,132	12,716,023	12,759,009	12,961,043
3.Operating fixed assets after deducting accumulated depreciation	0	9,633,200	11,908,348	11,459,998	11,177,058	11,036,096
4.Depreciation for the year	108,193	242,022	240,607	324,633	326,089	1,924,947
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	62,353	57,915	8,955	11,293	0
B.Current Assets (B1+B2+B3+B4+B5)	10,419,551	1,237,044	819,327	951,541	977,091	1,209,835
1.Cash & bank balance	156,506	67,981	21,140	12,261	16,760	22,718
2.Inventories	77,753	401,668	109,483	115,180	496,100	814,263
3.Trade Debt	52,694	52,694	33,762	61,964	129,592	188,929
4.Short term investments	653	0	0	0	0	0
5.Other current assets	10,131,945	714,701	654,942	762,136	334,639	183,925
C.Current Liabilities (C1+C2)	4,118,132	5,702,745	4,835,260	5,217,571	3,851,410	3,152,207
1.Short term Secured loans	706,352	3,333,475	1,769,583	787,368	0	0
2.Other current liabilities	3,411,780	2,369,270	3,065,677	4,430,203	3,851,410	3,152,207
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,465,255	3,360,334	4,086,430	4,280,148	5,936,446	5,815,878
1.Long term secured loans	-	926,894	3,233,674	2,985,971	6,810	212,004
2.Long term unsecured loans	-	1,886,723	137,889	403,583	3,640,384	3,600,854
3.Debentures/TFCs	399,840	399,680	0	0	0	0
4.Employees benefit obligations	-	10,718	14,811	17,356	20,387	21,470
5.Other non-current liabilities	3,065,415	136,319	700,056	873,238	2,268,865	1,981,550
E.Shareholders Equity (E1+E2+E3)	2,836,164	1,965,807	4,000,421	3,028,970	2,740,559	3,933,865
1.Issued, Subscribed & Paid up capital	2,318,764	2,318,764	2,318,764	4,002,739	4,002,739	4,002,739
i). Ordinary Shares	2,318,764	2,318,764	2,318,764	4,002,739	4,002,739	4,002,739
ii). Preference shares	0	0	0	0	0	0
2.Reserves	517,400	(1,363,856)	(678,507)	(3,244,437)	(3,462,382)	(2,339,643)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(1,363,856)	(678,507)	(3,244,437)	(3,462,382)	(2,339,643)
3.Surplus on revaluation of fixed assets	-	1,010,899	2,360,164	2,270,668	2,200,202	2,270,769
F.Operation:						
1.Sales	0	2,438,570	2,113,818	3,327,031	4,976,032	6,230,216
i). Local sales (Net)	0	1,933,058	1,432,945	3,082,919	4,715,773	5,772,407
ii). Export Sales (Net)	0	505,512	680,873	244,112	260,259	457,809
2.Cost of sales	75,230	2,205,490	2,532,723	3,161,296	3,986,902	4,531,002
i). Cost of material	-	387,370	343,263	534,985	651,008	694,298
ii). Other input cost	-	1,818,120	2,189,460	2,626,311	3,335,894	3,836,704
3.Gross Profit	(75,230)	233,080	(418,905)	165,735	989,130	1,699,214
4.General, administrative and other expenses	348,150	221,875	547,116	355,497	206,413	240,411
i). Selling & distribution expenses	-	94,414	292,689	17,311	25,383	17,140
ii). Administrative and other expenses	348,150	127,461	254,427	338,186	181,030	223,271
5.Salaries, wages and employee benefits	-	26,261	33,094	175,795	157,975	230,909
6.Financial expenses	154,047	881,406	1,184,656	764,740	989,224	770,936
of which: (i) Interest expenses	-	669,577	817,686	529,948	634,767	515,377
7.Net profit before tax	(564,146)	(859,499)	(2,112,763)	(935,766)	(191,674)	1,066,020
8.Tax expense (current year)	0	5,638	6,497	35,685	49,760	15,475
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	792,183	(82,965)	(104,609)	319,495	319,159
G.Miscellaneous						
1.Total capital employed (E+D)	6,301,419	5,326,141	8,086,851	7,309,118	8,677,005	9,749,743
2.Total fixed liabilities (D1+D3)	399,840	1,326,574	3,233,674	2,985,971	6,810	212,004
3.Retention in business (F7-F8-F9)	(564,146)	(865,137)	(2,119,260)	(971,451)	(241,434)	1,050,545
4.Contractual Liabilities (G2+C1)	1,106,192	4,660,049	5,003,257	3,773,339	6,810	212,004
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.02	0.01	0.01	0.04	0.07
2.Financial expenses as % of sales (F6 as % of F1)	-	36.14	56.04	22.99	19.88	12.37
3.Trade Debt as % of sales (B3 as % of F1)	-	2.16	1.60	1.86	2.60	3.03
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.22	0.16	0.27	0.40	0.48
5.Current ratio (B to C)	2.53	0.22	0.17	0.18	0.25	0.38
6.Cost of goods sold to sales (F2 as % of F1)	-	90.44	119.82	95.02	80.12	72.73
7.Debt equity ratio [(C+D) to E]	2.67	4.61	2.23	3.14	3.57	2.28
8.Return on assets [F7 as % of avg.(A+B)]	-6.05	-8.01	-17.64	-7.35	-1.53	8.38
9.Return of equity (F7 as % of avg. E)	-20.19	-35.80	-70.82	-26.62	-6.64	31.94
10.Return on capital employed (F7 as % of avg. G1)	-10.03	-14.78	-31.50	-12.16	-2.40	11.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	6.07	19.31	28.89	10.03	7.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.28	-1.58	-0.77	0.70	3.07
14.Net profit margin (F7 as % of F1)	-	-35.25	-99.95	-28.13	-3.85	17.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.09	-0.01	-0.01	0.03	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.43	-3.73	-9.14	-2.43	-0.60	2.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.23	8.48	17.25	7.57	6.85	9.83

Kohat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,248,720	6,979,219	7,266,211	7,170,782	6,894,496	6,668,424
1.Capital work in progress	-	584,965	861,363	0	78,547	103,010
2.Operating fixed assets at cost	7,812,738	8,076,995	8,334,941	8,334,941	9,373,580	9,442,761
3.Operating fixed assets after deducting accumulated depreciation	6,248,720	6,352,853	6,368,030	7,140,841	6,789,893	6,507,332
4.Depreciation for the year	103,949	161,943	255,694	310,563	347,552	373,933
5.Intangible assets	0	2,690	2,588	2,356	2,043	1,440
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	38,711	34,230	27,585	24,013	56,642
B.Current Assets (B1+B2+B3+B4+B5)	1,375,201	1,645,675	1,407,169	1,953,618	2,318,382	4,126,166
1.Cash & bank balance	36,995	34,371	28,022	40,681	128,206	624,158
2.Inventories	174,318	139,294	290,433	507,527	500,324	737,326
3.Trade Debt	15,341	17,792	20,010	12,567	4,492	12,606
4.Short term investments	0	0	0	36,156	23,000	1,363,518
5.Other current assets	1,148,547	1,454,218	1,068,704	1,356,687	1,662,360	1,388,558
C.Current Liabilities (C1+C2)	2,309,319	2,946,392	3,242,473	2,810,539	2,899,296	2,294,227
1.Short term Secured loans	1,722,564	2,079,132	2,003,265	176,729	1,653,257	1,084,000
2.Other current liabilities	586,755	867,260	1,239,208	2,633,810	1,246,039	1,210,227
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,985,473	3,406,955	3,469,937	4,211,045	2,557,127	2,459,315
1.Long term secured loans	-	2,991,427	3,049,320	3,536,870	1,162,700	380,300
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	6,216	6,197	6,731	0	0
5.Other non-current liabilities	2,985,473	409,312	414,420	667,444	1,394,427	2,079,015
E.Shareholders Equity (E1+E2+E3)	2,329,129	2,271,547	1,960,970	2,102,816	3,756,455	6,041,048
1.Issued, Subscribed & Paid up capital	1,170,520	1,287,572	1,287,572	1,287,572	1,287,572	1,287,572
i). Ordinary Shares	1,170,520	1,287,572	1,287,572	1,287,572	1,287,572	1,287,572
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,158,609	983,975	673,398	815,244	2,468,883	4,753,476
i). Capital Reserve	-	(35,921)	(18,721)	59,409	52,537	90,769
ii). Revenue Reserve	-	1,019,896	692,119	755,835	2,416,346	4,662,707
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,823,587	3,395,581	3,692,038	6,085,435	9,316,381	11,297,213
i). Local sales (Net)	1,309,375	2,522,198	2,629,156	4,567,593	7,944,984	9,370,094
ii). Export Sales (Net)	514,212	873,383	1,062,882	1,517,842	1,371,397	1,927,119
2.Cost of sales	1,736,185	2,591,021	3,335,018	5,158,303	6,463,977	6,936,346
i). Cost of material	-	375,463	568,943	807,116	1,017,221	1,161,424
ii). Other input cost	-	2,215,558	2,766,075	4,351,187	5,446,756	5,774,922
3.Gross Profit	87,402	804,560	357,020	927,132	2,852,404	4,360,867
4.General, administrative and other expenses	354,017	267,692	103,879	106,529	221,123	378,577
i). Selling & distribution expenses	-	111,491	56,246	41,199	46,243	58,400
ii). Administrative and other expenses	354,017	156,201	47,633	65,330	174,880	320,177
5.Salaries, wages and employee benefits	-	21,496	99,931	121,093	182,366	223,394
6.Financial expenses	48,935	549,903	658,590	715,247	626,060	248,973
of which: (i) Interest expenses	-	538,225	650,788	701,143	614,327	231,571
7.Net profit before tax	(279,572)	21,184	(382,238)	125,781	2,035,984	3,769,540
8.Tax expense (current year)	7,123	8,738	24,474	65,294	94,492	358,242
9.Total amount of dividend	0	0	0	0	386,272	643,786
10.Total value of bonus shares issued	117,052	0	0	0	0	0
11.Cash flows from operations	-	320,879	128,335	223,826	2,488,940	3,633,928
G.Miscellaneous						
1.Total capital employed (E+D)	5,314,602	5,678,502	5,430,907	6,313,861	6,313,582	8,500,363
2.Total fixed liabilities (D1+D3)	0	2,991,427	3,049,320	3,536,870	1,162,700	380,300
3.Retention in business (F7-F8-F9)	(286,695)	12,446	(406,712)	60,487	1,555,220	2,767,512
4.Contractual Liabilities (G2+C1)	1,722,564	5,070,559	5,052,585	3,713,599	2,815,957	1,464,300
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.02	0.01	0.03	0.05	0.87
2.Financial expenses as % of sales (F6 as % of F1)	2.68	16.19	17.84	11.75	6.72	2.20
3.Trade Debt as % of sales (B3 as % of F1)	0.84	0.52	0.54	0.21	0.05	0.11
4.Assets turnover ratio [F1 to (A+B)]	0.24	0.39	0.43	0.67	1.01	1.05
5.Current ratio (B to C)	0.60	0.56	0.43	0.70	0.80	1.80
6.Cost of goods sold to sales (F2 as % of F1)	95.21	76.31	90.33	84.76	69.38	61.40
7.Debt equity ratio [(C+D) to E]	2.27	2.80	3.42	3.34	1.45	0.79
8.Return on assets [F7 as % of avg.(A+B)]	-4.15	0.26	-4.42	1.41	22.21	37.68
9.Return of equity (F7 as % of avg. E)	-11.98	0.92	-18.06	6.19	69.50	76.95
10.Return on capital employed (F7 as % of avg. G1)	-5.40	0.39	-6.88	2.14	32.25	50.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.03	5.30
12.Inventory Turnover Ratio (F1 to B2)	10.46	24.38	12.71	11.99	18.62	15.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.04	0.41	1.18	4.31	17.28
14.Net profit margin (F7 as % of F1)	-15.33	0.62	-10.35	2.07	21.85	33.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.02	0.03	0.46	0.76
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.45	0.10	-3.16	0.47	15.08	26.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.90	17.64	15.23	16.33	29.17	46.92

Lafarge Pak. Cement Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,252,017	17,558,751	17,145,507	16,691,496	16,597,344	16,806,146
1.Capital work in progress	-	82,708	137,926	92,969	187,345	168,158
2.Operating fixed assets at cost	18,937,394	18,938,505	19,101,247	19,256,815	19,309,969	19,465,087
3.Operating fixed assets after deducting accumulated depreciation	17,247,914	16,605,289	16,154,046	15,699,215	15,126,037	14,655,885
4.Depreciation for the year	917,135	655,702	622,602	625,394	626,942	633,903
5.Intangible assets	4,103	2,959	2,345	1,165	3,070	2,853
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	867,795	851,190	898,147	1,280,892	1,979,250
B.Current Assets (B1+B2+B3+B4+B5)	4,732,186	2,145,492	2,358,841	2,525,674	2,930,523	3,390,715
1.Cash & bank balance	55,473	71,261	7,268	23,242	428,342	148,811
2.Inventories	946,934	724,361	624,933	1,064,741	1,013,879	1,866,309
3.Trade Debt	33,927	76,614	417	33,988	62,991	57,190
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,695,852	1,273,256	1,726,223	1,403,703	1,425,311	1,318,405
C.Current Liabilities (C1+C2)	6,539,685	6,865,083	8,927,252	3,560,745	4,332,812	3,427,200
1.Short term Secured loans	3,743,615	3,630,698	5,815,684	2,049,379	1,052,791	287,750
2.Other current liabilities	2,796,070	3,234,385	3,111,568	1,511,366	3,280,021	3,139,450
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,410,114	3,075,232	1,761,663	6,955,636	5,006,056	3,737,008
1.Long term secured loans	-	3,075,232	1,761,663	5,699,628	3,952,127	3,032,037
2.Long term unsecured loans	-	0	0	975,791	1,053,928	1,142,471
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	4,410,114	0	0	280,217	1	(437,500)
E.Shareholders Equity (E1+E2+E3)	11,034,404	9,763,928	8,815,433	8,700,789	10,188,999	13,032,653
1.Issued, Subscribed & Paid up capital	13,126,445	13,126,445	13,126,445	13,126,445	13,126,445	13,126,445
i). Ordinary Shares	13,126,445	13,126,445	13,126,445	13,126,445	13,126,445	13,126,445
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(2,092,041)	(3,362,517)	(4,311,012)	(4,425,656)	(2,937,446)	(1,528,436)
i). Capital Reserve	-	198,966	198,963	202,743	202,743	202,743
ii). Revenue Reserve	-	(3,561,483)	(4,509,975)	(4,628,399)	(3,140,189)	(1,731,179)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	1,434,644
F.Operation:						
1.Sales	10,079,735	8,129,961	6,880,767	7,804,378	9,624,089	10,302,148
i). Local sales (Net)	7,804,082	5,709,114	4,005,443	5,405,559	6,922,765	7,675,140
ii). Export Sales (Net)	2,275,653	2,420,847	2,875,324	2,398,819	2,701,324	2,627,008
2.Cost of sales	9,504,885	7,146,258	6,024,857	6,148,726	6,488,928	7,076,855
i). Cost of material	-	1,153,871	1,087,714	1,104,933	1,059,989	1,290,735
ii). Other input cost	-	5,992,387	4,937,143	5,043,793	5,428,939	5,786,120
3.Gross Profit	574,850	983,703	855,910	1,655,652	3,135,161	3,225,293
4.General, administrative and other expenses	555,349	1,176,470	906,621	738,035	940,255	1,391,058
i). Selling & distribution expenses	-	459,777	491,859	246,476	225,551	308,846
ii). Administrative and other expenses	555,349	716,693	414,762	491,559	714,704	1,082,212
5.Salaries, wages and employee benefits	-	184,025	174,518	422,283	505,431	606,834
6.Financial expenses	1,481,674	1,082,955	980,678	1,064,480	1,052,757	666,640
of which: (i) Interest expenses	-	1,028,044	935,852	949,379	812,817	411,302
7.Net profit before tax	(1,414,765)	(1,254,503)	(918,986)	(91,236)	1,154,020	1,200,892
8.Tax expense (current year)	23,092	24,262	29,508	80,849	62,115	105,624
9.Total amount of dividend	0	0	0	-	393,793	393,793
10.Total value of bonus shares issued	0	0	0	-	-	0
11.Cash flows from operations	-	1,636,220	(723,746)	279,669	1,966,349	1,853,535
G.Miscellaneous						
1.Total capital employed (E+D)	15,444,518	12,839,160	10,577,096	15,656,425	15,195,055	16,769,661
2.Total fixed liabilities (D1+D3)	0	3,075,232	1,761,663	5,699,628	3,952,127	3,032,037
3.Retention in business (F7-F8-F9)	(1,437,857)	(1,278,765)	(948,494)	(172,085)	698,112	701,475
4.Contractual Liabilities (G2+C1)	3,743,615	6,705,930	7,577,347	7,749,007	5,004,918	3,319,787
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.02	0.00	0.02	0.11	0.06
2.Financial expenses as % of sales (F6 as % of F1)	14.70	13.32	14.25	13.64	10.94	6.47
3.Trade Debt as % of sales (B3 as % of F1)	0.34	0.94	0.01	0.44	0.65	0.56
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.41	0.35	0.41	0.49	0.51
5.Current ratio (B to C)	0.72	0.31	0.26	0.71	0.68	0.99
6.Cost of goods sold to sales (F2 as % of F1)	94.30	87.90	87.56	78.79	67.42	68.69
7.Debt equity ratio [(C+D) to E]	0.99	1.02	1.21	1.21	0.92	0.55
8.Return on assets [F7 as % of avg.(A+B)]	-6.51	-6.02	-4.69	-0.47	5.96	6.05
9.Return of equity (F7 as % of avg. E)	-13.14	-12.06	-9.89	-1.04	12.22	10.34
10.Return on capital employed (F7 as % of avg. G1)	-8.93	-8.87	-7.85	-0.70	7.48	7.51
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	2.77	2.78
12.Inventory Turnover Ratio (F1 to B2)	10.64	11.22	11.01	7.33	9.49	5.52
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.22	0.02	0.90	2.42	3.92
14.Net profit margin (F7 as % of F1)	-14.04	-15.43	-13.36	-1.17	11.99	11.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	-0.07	0.03	0.21	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.10	-0.97	-0.72	-0.13	0.83	0.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.41	7.44	6.72	6.63	7.76	9.93

Lucky Cement Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	25,829,520	30,534,420	31,438,780	31,765,389	31,076,594	50,937,606
1.Capital work in progress	-	2,143,111	1,913,121	1,139,945	378,717	2,777,779
2.Operating fixed assets at cost	29,777,481	33,419,153	35,957,625	38,621,844	40,356,779	51,337,989
3.Operating fixed assets after deducting accumulated depreciation	25,829,520	28,333,761	29,465,134	30,565,211	30,637,815	39,313,315
4.Depreciation for the year	978,869	1,148,218	1,410,996	1,570,545	1,722,633	2,462,539
5.Intangible assets	0	0	2,977	1,685	1,514	8,057,855
6.Long term investments	-	0	0	0	0	-
7.Other non-current assets	-	57,548	57,548	58,548	58,548	788,657
B.Current Assets (B1+B2+B3+B4+B5)	8,409,554	7,857,942	6,871,464	9,444,466	9,554,647	23,297,494
1.Cash & bank balance	270,011	1,049,091	333,629	351,202	844,422	3,746,968
2.Inventories	709,372	1,196,608	608,813	1,248,538	1,276,433	12,076,791
3.Trade Debt	720,314	1,267,248	779,305	620,961	1,050,639	2,559,485
4.Short term investments	0	0	0	0	0	0
5.Other current assets	6,709,857	4,344,995	5,149,717	7,223,765	6,383,153	4,914,250
C.Current Liabilities (C1+C2)	8,950,318	9,098,678	9,641,691	10,696,789	3,624,324	11,210,306
1.Short term Secured loans	3,848,376	6,187,941	6,442,871	6,302,252	0	2,654,549
2.Other current liabilities	5,101,942	2,910,737	3,198,820	4,394,537	3,624,324	8,555,757
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,633,333	6,041,712	3,572,624	2,740,237	3,745,172	16,404,631
1.Long term secured loans	-	4,300,000	1,658,600	658,298	392,898	7,791,524
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	234,633	319,217	391,837	438,391	671,673
5.Other non-current liabilities	6,633,333	1,507,079	1,594,807	1,690,102	2,913,883	7,941,434
E.Shareholders Equity (E1+E2+E3)	18,655,423	23,251,972	25,095,929	27,772,829	33,261,745	46,620,163
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	15,421,673	20,018,222	21,862,179	24,539,079	30,027,995	37,895,741
i). Capital Reserve	-	7,343,422	7,343,422	7,343,422	7,343,422	7,343,422
ii). Revenue Reserve	-	12,674,800	14,518,757	17,195,657	22,684,573	30,552,319
3.Surplus on revaluation of fixed assets	-	0	0	0	0	5,490,672
F.Operation:						
1.Sales	20,819,749	26,330,404	24,508,793	26,017,519	33,322,535	56,050,493
i). Local sales (Net)	11,538,960	10,498,578	9,647,379	14,381,251	20,476,429	14,925,135
ii). Export Sales (Net)	9,280,789	15,831,826	14,861,414	11,636,268	12,846,106	41,125,358
2.Cost of sales	16,457,028	16,519,138	16,529,932	17,306,400	20,601,261	37,511,103
i). Cost of material	-	2,061,014	2,431,645	2,857,702	3,228,004	14,208,291
ii). Other input cost	-	14,458,124	14,098,287	14,448,698	17,373,257	23,302,812
3.Gross Profit	4,362,721	9,811,266	7,978,861	8,711,119	12,721,274	18,539,390
4.General, administrative and other expenses	1,930,742	3,420,549	3,994,065	3,875,296	4,149,267	6,175,191
i). Selling & distribution expenses	-	2,427,837	3,433,047	3,236,425	3,236,721	4,144,631
ii). Administrative and other expenses	1,930,742	992,712	561,018	638,871	912,546	2,030,560
5.Salaries, wages and employee benefits	-	116,854	153,404	1,128,979	1,219,159	2,062,683
6.Financial expenses	126,743	1,236,971	569,184	517,788	253,234	564,226
of which: (i) Interest expenses	-	1,194,281	531,401	493,165	229,713	470,794
7.Net profit before tax	2,306,529	5,177,001	3,417,514	4,320,521	8,323,977	12,174,666
8.Tax expense (current year)	85,394	156,744	195,697	260,175	333,225	541,867
9.Total amount of dividend	323,375	5,069,920	5,807,503	1,293,500	1,940,250	2,587,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	6,514,748	5,267,006	4,073,582	9,374,917	11,218,342
G.Miscellaneous						
1.Total capital employed (E+D)	25,288,756	29,293,684	28,668,553	30,513,066	37,006,917	63,024,794
2.Total fixed liabilities (D1+D3)	0	4,300,000	1,658,600	658,298	392,898	7,791,524
3.Retention in business (F7-F8-F9)	1,897,760	(49,663)	(2,585,686)	2,766,846	6,050,502	9,045,799
4.Contractual Liabilities (G2+C1)	3,848,376	10,487,941	8,101,471	6,960,550	392,898	10,446,073
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.25	0.12	0.09	0.52	0.56
2.Financial expenses as % of sales (F6 as % of F1)	0.61	4.70	2.32	1.99	0.76	1.01
3.Trade Debt as % of sales (B3 as % of F1)	3.46	4.81	3.18	2.39	3.15	4.57
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.69	0.64	0.63	0.82	0.76
5.Current ratio (B to C)	0.94	0.86	0.71	0.88	2.64	2.08
6.Cost of goods sold to sales (F2 as % of F1)	79.05	62.74	67.44	66.52	61.82	66.92
7.Debt equity ratio [(C+D) to E]	0.84	0.65	0.53	0.48	0.22	0.59
8.Return on assets [F7 as % of avg.(A+B)]	7.69	14.26	8.91	10.87	20.34	21.20
9.Return of equity (F7 as % of avg. E)	16.47	24.71	14.14	16.34	27.28	30.48
10.Return on capital employed (F7 as % of avg. G1)	10.74	18.97	11.79	14.60	24.66	24.34
11.Dividend cover ratio [(F7-F8) to F9]	6.87	0.99	0.55	3.14	4.12	4.50
12.Inventory Turnover Ratio (F1 to B2)	29.35	22.00	40.26	20.84	26.11	4.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	5.33	7.43	9.76	37.24	26.86
14.Net profit margin (F7 as % of F1)	11.08	19.66	13.94	16.61	24.98	21.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.43	0.40	0.30	1.27	0.41
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.87	15.52	9.96	12.56	24.71	35.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.69	71.90	77.61	85.88	102.86	144.17

Maple Leaf Cement Factory Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	20,096,530	20,445,961	21,092,008	28,275,751	26,841,888	25,690,184
1.Capital work in progress	-	1,554,064	3,140,444	3,794,285	60,928	87,652
2.Operating fixed assets at cost	25,802,361	25,588,614	25,689,208	32,987,590	36,925,073	37,388,539
3.Operating fixed assets after deducting accumulated depreciation	20,081,448	18,827,414	17,894,924	24,409,108	26,713,389	25,542,553
4.Depreciation for the year	865,546	1,047,685	1,043,975	1,253,266	1,635,375	1,638,751
5.Intangible assets	15,082	7,332	1,774	17,591	8,797	0
6.Long term investments	-	0	200	200	3,037	1,625
7.Other non-current assets	-	57,151	54,666	54,567	55,737	58,354
B.Current Assets (B1+B2+B3+B4+B5)	6,055,031	5,214,877	5,002,904	5,414,365	5,886,085	6,682,906
1.Cash & bank balance	118,894	99,932	73,435	288,170	463,226	523,540
2.Inventories	433,952	650,914	504,718	539,084	903,395	938,899
3.Trade Debt	743,366	682,244	751,400	560,103	575,931	757,944
4.Short term investments	734,859	406,563	472,338	20,950	33,122	7,350
5.Other current assets	4,023,960	3,375,224	3,201,013	4,006,058	3,910,411	4,455,173
C.Current Liabilities (C1+C2)	7,591,699	9,962,884	9,348,845	10,355,310	10,604,368	8,568,551
1.Short term Secured loans	4,637,749	7,113,820	4,928,267	5,461,300	6,119,348	1,902,740
2.Other current liabilities	2,953,950	2,849,064	4,420,578	4,894,010	4,485,020	6,665,811
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,198,973	8,980,153	11,611,919	14,653,399	12,995,935	11,981,790
1.Long term secured loans	-	1,688,828	3,299,751	4,518,551	3,746,724	3,628,016
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	8,000,000	7,200,000	8,289,800	7,983,000	7,183,000	6,383,000
4.Employees benefit obligations	-	18,990	19,629	19,149	22,322	26,307
5.Other non-current liabilities	2,198,973	72,335	2,739	2,132,699	2,043,889	1,944,467
E.Shareholders Equity (E1+E2+E3)	8,360,889	6,717,801	5,134,148	8,681,407	9,127,670	11,822,749
1.Issued, Subscribed & Paid up capital	4,264,108	4,264,108	4,264,108	5,803,458	5,805,603	5,277,340
i). Ordinary Shares	3,722,634	3,722,634	3,722,634	5,267,130	5,277,340	5,277,340
ii). Preference shares	541,474	541,474	541,474	536,328	528,263	0
2.Reserves	4,096,781	2,453,693	870,040	(2,670,171)	(1,976,742)	1,493,573
i). Capital Reserve	-	2,727,277	3,780,433	1,906,480	1,898,415	2,058,137
ii). Revenue Reserve	-	(273,584)	(2,910,393)	(4,576,651)	(3,875,157)	(564,564)
3.Surplus on revaluation of fixed assets	-	0	0	5,548,120	5,298,809	5,051,836
F.Operation:						
1.Sales	10,552,398	15,251,374	13,630,511	13,073,218	15,461,356	17,357,376
i). Local sales (Net)	8,195,115	8,766,110	6,801,693	9,511,527	12,442,343	14,120,244
ii). Export Sales (Net)	2,357,283	6,485,264	6,828,818	3,561,691	3,019,013	3,237,132
2.Cost of sales	9,228,568	10,296,865	10,691,883	10,898,059	11,446,583	11,312,341
i). Cost of material	-	1,507,542	1,660,770	1,594,508	1,573,450	1,623,902
ii). Other input cost	-	8,789,323	9,031,113	9,303,551	9,873,133	9,688,439
3.Gross Profit	1,323,830	4,954,509	2,938,628	2,175,159	4,014,773	6,045,035
4.General, administrative and other expenses	980,923	2,533,668	3,505,691	2,039,814	1,254,212	1,219,055
i). Selling & distribution expenses	-	2,339,704	3,152,889	1,646,632	846,098	797,751
ii). Administrative and other expenses	980,923	193,964	352,802	393,182	408,114	421,304
5.Salaries, wages and employee benefits	-	99,103	105,001	478,162	526,355	589,001
6.Financial expenses	1,812,807	3,400,241	2,059,476	2,166,409	2,350,565	1,704,652
of which: (i) Interest expenses	-	2,871,273	1,929,933	98,689	236,988	110,580
7.Net profit before tax	(1,364,244)	(917,651)	(2,569,508)	(1,580,911)	444,066	3,162,615
8.Tax expense (current year)	44,815	64,321	103,122	131,896	125,718	102,980
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	3,395,018	1,740,128	1,621,937	1,693,090	5,042,545
G.Miscellaneous						
1.Total capital employed (E+D)	18,559,862	15,697,954	16,746,067	23,334,806	22,123,605	23,804,539
2.Total fixed liabilities (D1+D3)	8,000,000	8,888,828	11,589,551	12,501,551	10,929,724	10,011,016
3.Retention in business (F7-F8-F9)	(1,409,059)	(981,972)	(2,672,630)	(1,712,807)	318,348	3,059,635
4.Contractual Liabilities (G2+C1)	12,637,749	16,002,648	16,517,818	17,962,851	17,049,072	11,913,756
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.12	0.14	0.08	0.10	0.15
2.Financial expenses as % of sales (F6 as % of F1)	17.18	22.29	15.11	16.57	15.20	9.82
3.Trade Debt as % of sales (B3 as % of F1)	7.04	4.47	5.51	4.28	3.72	4.37
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.59	0.52	0.39	0.47	0.54
5.Current ratio (B to C)	0.80	0.52	0.54	0.52	0.56	0.78
6.Cost of goods sold to sales (F2 as % of F1)	87.45	67.51	78.44	83.36	74.03	65.17
7.Debt equity ratio [(C+D) to E]	2.13	2.82	4.08	2.88	2.59	1.74
8.Return on assets [F7 as % of avg.(A+B)]	-5.50	-3.54	-9.93	-5.29	1.34	9.72
9.Return of equity (F7 as % of avg. E)	-15.72	-12.17	-43.36	-22.89	5.02	30.19
10.Return on capital employed (F7 as % of avg. G1)	-7.36	-5.36	-15.84	-7.89	1.95	13.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	24.32	23.43	27.01	24.25	17.11	18.49
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.68	-0.33	-15.02	2.87	29.60
14.Net profit margin (F7 as % of F1)	-12.93	-6.02	-18.85	-12.09	2.87	18.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.18	0.08	0.06	0.07	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.79	-2.64	-7.18	-3.25	0.60	5.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.46	18.05	13.79	16.48	17.30	22.40

Mustehkam Cement Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,229,550	8,342,638	8,996,961	9,064,245	8,708,846	8,708,846
1.Capital work in progress	-	4,682,250	0	20,456	12,220	12,220
2.Operating fixed assets at cost	4,627,753	4,227,008	9,876,591	9,014,976	9,030,282	9,030,282
3.Operating fixed assets after deducting accumulated depreciation	4,229,550	3,643,343	8,979,916	8,967,960	8,655,716	8,655,716
4.Depreciation for the year	204,174	185,463	313,010	328,415	336,424	336,424
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	17,045	17,045	75,829	40,910	40,910
B.Current Assets (B1+B2+B3+B4+B5)	1,439,886	1,312,827	1,412,662	1,781,469	2,021,032	2,021,032
1.Cash & bank balance	19,459	9,874	22,868	23,585	23,522	23,522
2.Inventories	306,835	197,145	280,371	263,769	438,018	438,018
3.Trade Debt	4,364	3,740	18,669	34,580	42,811	42,811
4.Short term investments	-	0	0	0	0	0
5.Other current assets	1,109,228	1,102,068	1,090,754	1,459,535	1,516,681	1,516,681
C.Current Liabilities (C1+C2)	1,708,617	1,388,528	2,928,562	3,110,085	2,094,849	2,094,850
1.Short term Secured loans	716,962	1,064,495	1,057,073	1,141,151	743,242	743,242
2.Other current liabilities	991,655	324,033	1,871,489	1,968,934	1,351,607	1,351,608
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,270,000	4,945,833	4,316,361	2,827,050	3,379,963	3,379,962
1.Long term secured loans	-	4,200,000	3,795,833	2,637,500	3,050,000	3,050,000
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	5,447	7,130	6,565	9,624	9,624
5.Other non-current liabilities	1,270,000	740,386	513,398	182,985	320,339	320,338
E.Shareholders Equity (E1+E2+E3)	2,690,819	3,321,104	3,164,700	4,908,579	5,255,066	5,255,066
1.Issued, Subscribed & Paid up capital	150,304	150,304	416,971	1,292,609	1,292,609	1,292,609
i). Ordinary Shares	150,304	150,304	416,971	1,292,609	1,292,609	1,292,609
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,540,515	1,188,807	838,438	1,268,255	1,701,683	1,701,683
i). Capital Reserve	-	909,841	750,454	1,188,274	1,188,274	1,188,274
ii). Revenue Reserve	-	278,966	87,984	79,981	513,409	513,409
3.Surplus on revaluation of fixed assets	-	1,981,993	1,909,291	2,347,715	2,260,774	2,260,774
F.Operation:						
1.Sales	1,484,855	1,351,160	1,462,412	3,791,897	4,789,007	4,789,007
i). Local sales (Net)	1,484,855	1,351,160	1,462,412	3,791,897	4,789,007	4,789,007
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,768,471	1,231,374	1,532,603	3,159,362	3,539,159	3,539,159
i). Cost of material	-	137,584	271,341	457,539	464,977	464,977
ii). Other input cost	-	1,093,790	1,261,262	2,701,823	3,074,182	3,074,182
3.Gross Profit	(283,616)	119,786	(70,191)	632,535	1,249,848	1,249,848
4.General, administrative and other expenses	22,878	95,192	69,800	31,883	93,845	93,845
i). Selling & distribution expenses	-	82,518	11,945	12,864	39,616	39,616
ii). Administrative and other expenses	22,878	12,674	57,855	19,019	54,229	54,229
5.Salaries, wages and employee benefits	-	30,735	52,548	79,929	90,488	90,488
6.Financial expenses	115,458	158,209	350,690	786,608	654,810	654,810
of which: (i) Interest expenses	-	153,845	346,864	770,438	632,897	632,897
7.Net profit before tax	(416,145)	(131,374)	(490,209)	(165,663)	533,058	533,058
8.Tax expense (current year)	4,940	3,136	461	40,748	50,977	50,977
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(188,849)	(51,362)	(472,299)	599,439	599,439
G.Miscellaneous						
1.Total capital employed (E+D)	3,960,819	8,266,937	7,481,061	7,735,629	8,635,029	8,635,028
2.Total fixed liabilities (D1+D3)	0	4,200,000	3,795,833	2,637,500	3,050,000	3,050,000
3.Retention in business (F7-F8-F9)	(421,085)	(134,510)	(490,670)	(206,411)	482,081	482,081
4.Contractual Liabilities (G2+C1)	716,962	5,264,495	4,852,906	3,778,651	3,793,242	3,793,242
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.01	0.02	0.03	0.03
2.Financial expenses as % of sales (F6 as % of F1)	7.78	11.71	23.98	20.74	13.67	13.67
3.Trade Debt as % of sales (B3 as % of F1)	0.29	0.28	1.28	0.91	0.89	0.89
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.14	0.14	0.35	0.45	0.45
5.Current ratio (B to C)	0.84	0.95	0.48	0.57	0.96	0.96
6.Cost of goods sold to sales (F2 as % of F1)	119.10	91.13	104.80	83.32	73.90	73.90
7.Debt equity ratio [(C+D) to E]	1.11	1.91	2.29	1.21	1.04	1.04
8.Return on assets [F7 as % of avg.(A+B)]	-7.86	-1.71	-4.89	-1.56	4.94	4.97
9.Return of equity (F7 as % of avg. E)	-15.00	-4.37	-15.12	-4.10	10.49	10.14
10.Return on capital employed (F7 as % of avg. G1)	-11.53	-2.15	-6.23	-2.18	6.51	6.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.84	6.85	5.22	14.38	10.93	10.93
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.15	-0.41	0.78	1.84	1.84
14.Net profit margin (F7 as % of F1)	-28.03	-9.72	-33.52	-4.37	11.13	11.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.03	-0.01	-0.08	0.11	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-28.02	-8.95	-11.77	-1.60	3.73	3.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	179.03	220.96	75.90	37.97	40.65	40.65

Pioneer Cement Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,570,865	9,327,157	8,991,466	8,663,169	8,169,475	7,900,388
1.Capital work in progress	-	745	3,917	15,685	9,200	612
2.Operating fixed assets at cost	12,291,354	12,408,101	12,408,101	12,444,883	12,326,622	12,360,490
3.Operating fixed assets after deducting accumulated depreciation	9,570,865	9,253,929	8,933,987	8,597,289	8,121,214	7,794,539
4.Depreciation for the year	435,306	380,318	391,843	379,066	366,680	377,047
5.Intangible assets	0	0	0	989	769	549
6.Long term investments	-	0	0	0	0	65,000
7.Other non-current assets	-	72,483	53,562	49,206	38,292	39,688
B.Current Assets (B1+B2+B3+B4+B5)	901,724	1,020,577	1,334,028	1,184,191	1,941,046	3,701,769
1.Cash & bank balance	139,183	159,302	55,872	150,172	268,909	1,464,792
2.Inventories	68,691	146,066	132,072	160,926	425,858	314,928
3.Trade Debt	40,124	37,402	36,851	21,475	28,236	49,794
4.Short term investments	0	0	0	0	0	0
5.Other current assets	653,726	677,807	1,109,233	851,618	1,218,043	1,872,255
C.Current Liabilities (C1+C2)	3,910,850	3,489,131	4,908,339	4,404,220	4,493,378	3,429,634
1.Short term Secured loans	1,675,618	2,215,425	3,101,854	2,700,614	2,433,178	497,086
2.Other current liabilities	2,235,232	1,273,706	1,806,485	1,703,606	2,060,200	2,932,548
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,016,423	2,277,173	1,078,308	917,738	699,138	2,003,313
1.Long term secured loans	-	1,344,254	587,028	404,567	115,728	786,718
2.Long term unsecured loans	-	8,731	2,348	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	25,155	33,247	41,431	48,846	55,260
5.Other non-current liabilities	2,016,423	899,033	455,685	471,740	534,564	1,161,335
E.Shareholders Equity (E1+E2+E3)	4,545,316	4,581,430	4,338,847	4,525,402	4,918,005	6,169,210
1.Issued, Subscribed & Paid up capital	1,995,324	1,995,324	2,227,552	2,271,489	2,271,489	2,271,489
i). Ordinary Shares	1,995,324	1,995,324	2,227,552	2,271,489	2,271,489	2,271,489
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,549,992	405,217	(9,334)	195,136	864,975	2,171,194
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	-	405,217	(9,334)	195,136	864,975	2,171,194
3.Surplus on revaluation of fixed assets	-	2,180,889	2,120,629	2,058,777	1,781,541	1,726,527
F.Operation:						
1.Sales	6,607,418	5,000,235	3,872,834	5,272,888	6,487,127	7,568,432
i). Local sales (Net)	5,150,358	3,957,827	3,192,886	4,305,574	5,683,229	6,555,966
ii). Export Sales (Net)	1,457,060	1,042,408	679,948	967,314	803,898	1,012,466
2.Cost of sales	6,093,805	3,667,343	3,953,814	4,531,162	4,900,167	5,163,047
i). Cost of material	-	542,726	652,825	286,960	313,134	340,147
ii). Other input cost	-	3,124,617	3,300,989	4,244,202	4,587,033	4,822,900
3.Gross Profit	513,613	1,332,892	(80,980)	741,726	1,586,960	2,405,385
4.General, administrative and other expenses	705,054	735,168	405,966	332,183	354,855	106,761
i). Selling & distribution expenses	-	359,975	158,842	150,576	78,800	89,961
ii). Administrative and other expenses	705,054	375,193	247,124	181,607	276,055	16,800
5.Salaries, wages and employee benefits	-	100,551	74,778	257,706	298,963	332,165
6.Financial expenses	413,203	451,465	392,658	357,916	328,024	170,280
of which: (i) Interest expenses	-	436,764	377,394	344,973	318,012	158,138
7.Net profit before tax	(574,014)	174,306	(859,319)	71,824	924,340	2,248,399
8.Tax expense (current year)	24,514	156,744	195,697	53,984	65,379	42,576
9.Total amount of dividend	0	0	0	0	0	908,596
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	913,565	(82,389)	895,756	1,189,927	2,801,561
G.Miscellaneous						
1.Total capital employed (E+D)	6,561,739	6,858,603	5,417,155	5,443,140	5,617,143	8,172,523
2.Total fixed liabilities (D1+D3)	0	1,344,254	587,028	404,567	115,728	786,718
3.Retention in business (F7-F8-F9)	(598,528)	17,562	(1,055,016)	17,840	858,961	1,297,227
4.Contractual Liabilities (G2+C1)	1,675,618	3,559,679	3,688,882	3,105,181	2,548,906	1,283,804
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.06	0.02	0.04	0.07	0.44
2.Financial expenses as % of sales (F6 as % of F1)	6.25	9.03	10.14	6.79	5.06	2.25
3.Trade Debt as % of sales (B3 as % of F1)	0.61	0.75	0.95	0.41	0.44	0.66
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.48	0.38	0.54	0.64	0.65
5.Current ratio (B to C)	0.23	0.29	0.27	0.27	0.43	1.08
6.Cost of goods sold to sales (F2 as % of F1)	92.23	73.34	102.09	85.93	75.54	68.22
7.Debt equity ratio [(C+D) to E]	1.30	1.26	1.38	1.18	1.06	0.88
8.Return on assets [F7 as % of avg.(A+B)]	-6.02	1.67	-8.31	0.71	9.26	20.71
9.Return of equity (F7 as % of avg. E)	-15.91	3.82	-19.27	1.62	19.58	40.56
10.Return on capital employed (F7 as % of avg. G1)	-11.67	2.60	-14.00	1.32	16.71	32.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	2.43
12.Inventory Turnover Ratio (F1 to B2)	96.19	34.23	29.32	32.77	15.23	24.03
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.40	-1.28	1.21	3.91	15.22
14.Net profit margin (F7 as % of F1)	-8.69	3.49	-22.19	1.36	14.25	29.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	-0.01	0.17	0.23	0.52
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.00	0.09	-4.74	0.08	3.78	9.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.78	22.96	19.48	19.92	21.65	27.16

Power Cement

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,236,771	4,568,379	4,627,456	4,394,724	4,246,251	4,269,815
1.Capital work in progress	-	815,262	0	0	0	0
2.Operating fixed assets at cost	5,143,264	4,551,112	5,439,563	5,449,916	5,506,204	5,638,045
3.Operating fixed assets after deducting accumulated depreciation	4,236,771	3,539,718	4,352,502	4,268,503	4,127,698	4,250,159
4.Depreciation for the year	68,046	105,384	77,307	95,047	98,918	108,669
5.Intangible assets	0	0	0	0	0	21
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	213,399	274,954	126,221	118,553	19,635
B.Current Assets (B1+B2+B3+B4+B5)	1,037,104	1,355,532	556,993	656,532	936,826	1,349,329
1.Cash & bank balance	9,366	12,421	3,547	14,926	3,594	4,052
2.Inventories	243,339	427,276	116,666	120,422	219,066	496,839
3.Trade Debt	297,892	33,137	63,923	37,173	44,010	138,445
4.Short term investments	0	0	0	0	0	0
5.Other current assets	486,507	882,698	372,857	484,011	670,156	709,993
C.Current Liabilities (C1+C2)	1,165,966	1,454,512	1,619,955	1,443,074	2,241,036	2,132,000
1.Short term Secured loans	209,212	495,422	988,090	557,377	1,104,276	958,322
2.Other current liabilities	956,754	959,090	631,865	885,697	1,136,760	1,173,678
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,512,286	2,751,963	2,567,673	2,636,203	1,816,631	1,991,773
1.Long term secured loans	-	2,506,350	2,250,000	2,500,000	1,674,780	1,867,062
2.Long term unsecured loans	-	234,076	299,178	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	11,537	18,495	20,276	25,924	0
5.Other non-current liabilities	2,512,286	0	0	115,927	115,927	124,711
E.Shareholders Equity (E1+E2+E3)	1,595,623	1,717,436	996,821	971,979	1,125,410	1,495,371
1.Issued, Subscribed & Paid up capital	1,828,450	1,828,450	1,828,450	3,656,900	3,656,900	3,656,900
i). Ordinary Shares	1,828,450	1,828,450	1,828,450	3,656,900	3,656,900	3,656,900
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(232,827)	(111,014)	(831,629)	(2,764,921)	(2,611,490)	(2,241,529)
i). Capital Reserve	-	0	0	(914,225)	(914,225)	(914,225)
ii). Revenue Reserve	-	(111,014)	(831,629)	(1,850,696)	(1,697,265)	(1,327,304)
3.Surplus on revaluation of fixed assets	-	0	0	80,000	80,000	80,000
F.Operation:						
1.Sales	1,362,635	2,982,686	2,198,443	2,220,360	2,930,152	3,511,774
i). Local sales (Net)	639,467	930,815	576,038	1,194,607	2,533,477	2,984,049
ii). Export Sales (Net)	723,168	2,051,871	1,622,405	1,025,753	396,675	527,725
2.Cost of sales	1,247,392	2,282,298	2,131,027	2,278,304	2,633,210	2,789,256
i). Cost of material	-	405,670	310,849	355,103	423,243	429,295
ii). Other input cost	-	1,876,628	1,820,178	1,923,201	2,209,967	2,359,961
3.Gross Profit	115,243	700,388	67,416	(57,944)	296,942	722,518
4.General, administrative and other expenses	156,425	421,211	438,465	310,547	136,916	192,867
i). Selling & distribution expenses	-	390,619	413,667	280,854	103,400	137,999
ii). Administrative and other expenses	156,425	30,592	24,798	29,693	33,516	54,868
5.Salaries, wages and employee benefits	-	15,746	17,525	11,674	14,208	208,903
6.Financial expenses	88,330	351,206	417,189	407,674	401,930	382,966
of which: (i) Interest expenses	-	348,718	414,724	405,794	398,297	367,021
7.Net profit before tax	(128,930)	(41,973)	(746,498)	(755,625)	292,672	434,483
8.Tax expense (current year)	7,232	23,024	15,946	22,295	29,302	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	-	0
11.Cash flows from operations	-	(51,845)	(353,154)	(515,906)	120,287	37,793
G.Miscellaneous						
1.Total capital employed (E+D)	4,107,909	4,469,399	3,564,494	3,608,182	2,942,041	3,487,144
2.Total fixed liabilities (D1+D3)	0	2,506,350	2,250,000	2,500,000	1,674,780	1,867,062
3.Retention in business (F7-F8-F9)	(136,162)	(64,997)	(762,444)	(777,920)	263,370	434,483
4.Contractual Liabilities (G2+C1)	209,212	3,001,772	3,238,090	3,057,377	2,779,056	2,825,384
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.03	0.04	0.04	0.02	0.07
2.Financial expenses as % of sales (F6 as % of F1)	6.48	11.77	18.98	18.36	13.72	10.91
3.Trade Debt as % of sales (B3 as % of F1)	21.86	1.11	2.91	1.67	1.50	3.94
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.50	0.42	0.44	0.57	0.62
5.Current ratio (B to C)	0.89	0.93	0.34	0.45	0.42	0.63
6.Cost of goods sold to sales (F2 as % of F1)	91.54	76.52	96.93	102.61	89.87	79.43
7.Debt equity ratio [(C+D) to E]	2.31	2.45	4.20	4.20	3.61	2.76
8.Return on assets [F7 as % of avg.(A+B)]	-2.65	-0.75	-13.44	-14.60	5.72	8.04
9.Return of equity (F7 as % of avg. E)	-8.66	-2.53	-55.01	-76.76	27.91	33.16
10.Return on capital employed (F7 as % of avg. G1)	-3.57	-0.98	-18.58	-20.73	8.94	13.52
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.60	6.98	18.84	18.44	13.38	7.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.88	-0.80	-0.86	1.73	2.18
14.Net profit margin (F7 as % of F1)	-9.46	-1.41	-33.96	-34.03	9.99	12.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	-0.08	-0.13	0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.74	-0.36	-4.17	-2.13	0.72	1.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.73	9.39	5.45	2.66	3.08	4.09

Thatta Cement Company Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	744,289	824,853	851,985	934,555	1,357,567	2,330,707
1.Capital work in progress	-	74,727	0	896	429,257	35,364
2.Operating fixed assets at cost	2,026,105	2,074,468	2,209,451	2,212,383	2,210,567	3,610,835
3.Operating fixed assets after deducting accumulated depreciation	744,289	747,422	848,781	801,804	785,397	2,126,317
4.Depreciation for the year	46,643	46,009	50,731	52,659	50,179	76,459
5.Intangible assets	0	2,616	3,116	3,216	3,534	548
6.Long term investments	-	0	0	127,847	138,587	167,472
7.Other non-current assets	-	88	88	792	792	1,006
B.Current Assets (B1+B2+B3+B4+B5)	602,063	594,336	585,639	1,055,648	814,545	1,546,040
1.Cash & bank balance	6,367	11,815	10,266	296,756	6,111	178,476
2.Inventories	175,879	225,301	238,864	219,291	229,279	349,313
3.Trade Debt	134,212	56,135	49,649	88,672	138,782	186,605
4.Short term investments	0	38,597	0	0	-	-
5.Other current assets	285,605	262,488	286,860	450,929	440,373	831,646
C.Current Liabilities (C1+C2)	608,941	507,111	571,714	870,285	974,823	1,198,221
1.Short term Secured loans	244,641	326,434	333,076	554,879	474,265	252,527
2.Other current liabilities	364,300	180,677	238,638	315,406	500,558	945,694
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	166,662	141,267	90,347	142,259	192,968	1,189,262
1.Long term secured loans	-	83,333	41,666	103,037	103,037	1,066,503
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	166,662	57,934	48,681	39,222	89,931	122,759
E.Shareholders Equity (E1+E2+E3)	570,749	770,811	775,563	977,659	1,004,321	1,489,264
1.Issued, Subscribed & Paid up capital	797,745	797,745	797,745	797,745	997,181	997,181
i). Ordinary Shares	797,745	797,745	797,745	797,745	997,181	997,181
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(226,996)	(26,934)	(22,182)	179,914	(92,578)	392,365
i). Capital Reserve	-	0	0	276,654	27,000	242,050
ii). Revenue Reserve	-	(26,934)	(22,182)	(96,740)	(119,578)	150,315
3.Surplus on revaluation of fixed assets	-	0	0	0	99,718	99,718
F.Operation:						
1.Sales	1,820,866	1,795,109	1,544,124	1,854,649	2,314,211	2,824,199
i). Local sales (Net)	1,313,319	1,109,983	823,304	1,202,158	1,819,937	2,754,077
ii). Export Sales (Net)	507,547	685,126	720,820	652,491	494,274	70,122
2.Cost of sales	1,611,427	1,298,132	1,266,771	1,615,681	2,064,119	2,069,463
i). Cost of material	-	123,118	98,429	127,525	158,644	154,244
ii). Other input cost	-	1,175,014	1,168,342	1,488,156	1,905,475	1,915,219
3.Gross Profit	209,439	496,977	277,353	238,968	250,092	754,736
4.General, administrative and other expenses	132,550	185,070	246,114	282,961	184,177	216,327
i). Selling & distribution expenses	-	130,108	190,965	224,608	108,276	66,091
ii). Administrative and other expenses	132,550	54,962	55,149	58,353	75,901	150,236
5.Salaries, wages and employee benefits	-	16,393	24,785	144,586	173,105	212,737
6.Financial expenses	85,428	63,718	45,532	78,789	96,507	166,097
of which: (i) Interest expenses	-	62,813	43,653	56,720	94,990	157,601
7.Net profit before tax	53,797	263,398	1,769	(64,251)	17,175	448,569
8.Tax expense (current year)	7,263	15,040	11,692	19,218	29,122	76,948
9.Total amount of dividend	0	0	0	0	0	49,859
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	165,182	75,239	(125,496)	169,944	10,012
G.Miscellaneous						
1.Total capital employed (E+D)	737,411	912,078	865,910	1,119,918	1,197,289	2,678,526
2.Total fixed liabilities (D1+D3)	0	83,333	41,666	103,037	103,037	1,066,503
3.Retention in business (F7-F8-F9)	46,534	248,358	(9,923)	(83,469)	(11,947)	321,762
4.Contractual Liabilities (G2+C1)	244,641	409,767	374,742	657,916	577,302	1,319,030
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.21	0.10	0.44	0.15	0.30
2.Financial expenses as % of sales (F6 as % of F1)	4.69	3.55	2.95	4.25	4.17	5.88
3.Trade Debt as % of sales (B3 as % of F1)	7.37	3.13	3.22	4.78	6.00	6.61
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.26	1.07	0.93	1.07	0.73
5.Current ratio (B to C)	0.99	1.17	1.02	1.21	0.84	1.29
6.Cost of goods sold to sales (F2 as % of F1)	88.50	72.31	82.04	87.12	89.19	73.28
7.Debt equity ratio [(C+D) to E]	1.36	0.84	0.85	1.04	1.16	1.60
8.Return on assets [F7 as % of avg.(A+B)]	4.00	19.05	0.12	-3.75	0.83	14.83
9.Return of equity (F7 as % of avg. E)	9.43	39.27	0.23	-7.33	1.73	35.98
10.Return on capital employed (F7 as % of avg. G1)	7.30	31.94	0.20	-6.47	1.48	23.20
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	7.45
12.Inventory Turnover Ratio (F1 to B2)	10.35	7.97	6.46	8.46	10.09	8.09
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	5.19	1.04	-0.13	1.18	3.85
14.Net profit margin (F7 as % of F1)	2.95	14.67	0.11	-3.46	0.74	15.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.25	0.11	-0.12	0.15	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.58	3.11	-0.12	-1.05	-0.12	3.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.15	9.66	9.72	12.26	10.07	14.93

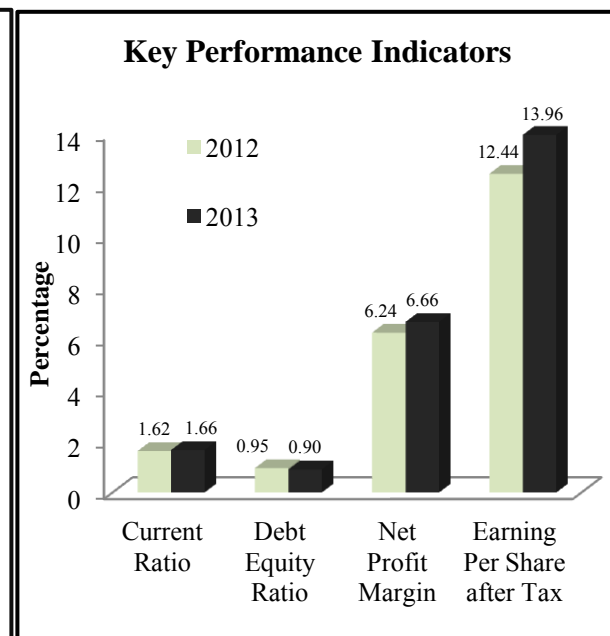
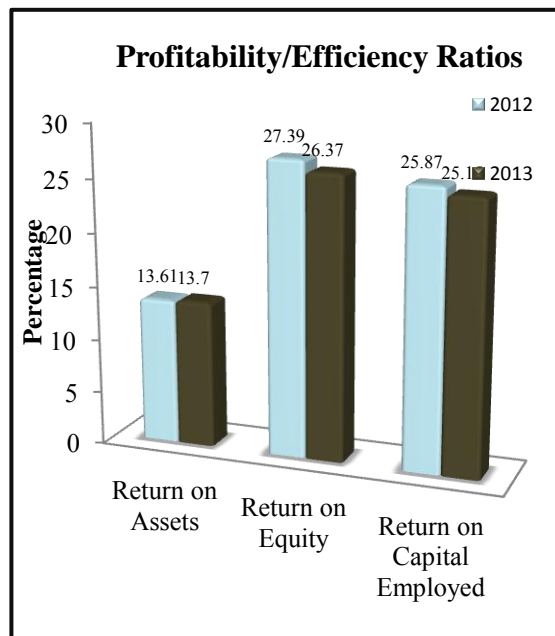
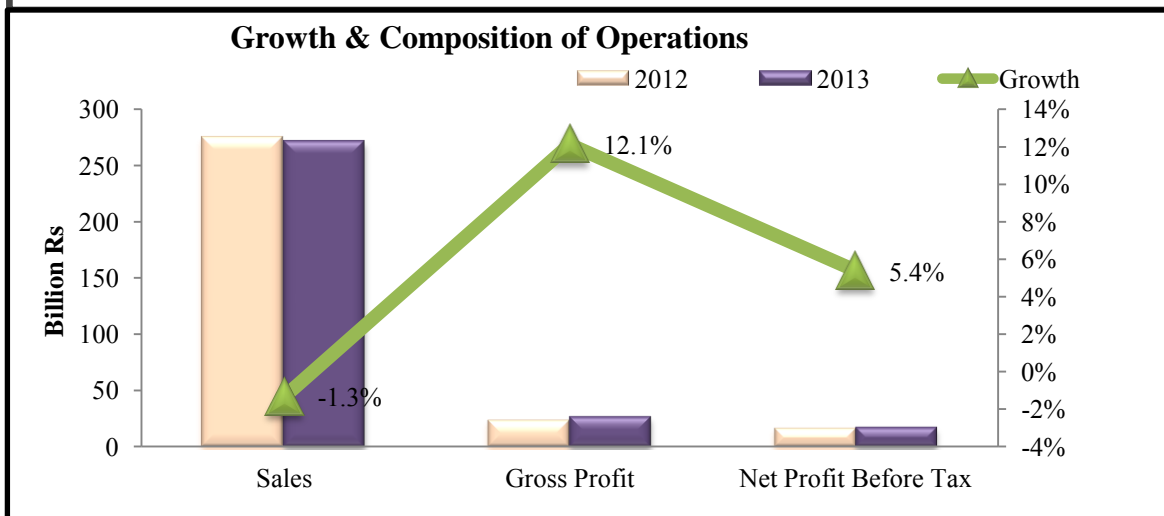
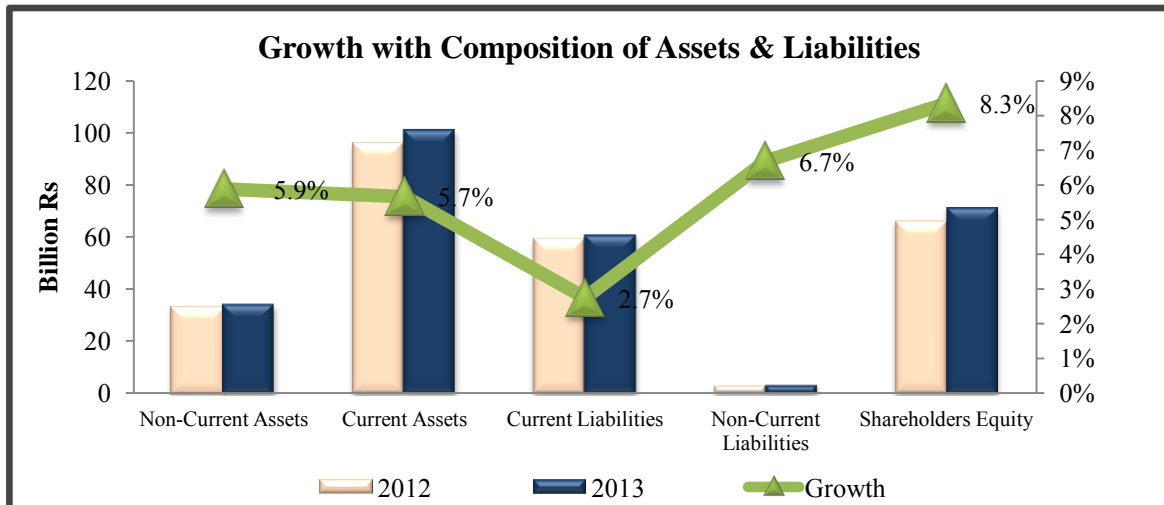
Zeal Pak Cement Factory Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,030,061	1,908,234	1,795,364	1,714,810	1,647,978	2,422,364
1.Capital work in progress	-	15,007	15,323	36,501	59,348	913,957
2.Operating fixed assets at cost	2,843,445	2,843,600	2,842,411	2,842,411	2,842,411	2,842,411
3.Operating fixed assets after deducting accumulated depreciation	2,030,061	1,886,003	1,772,057	1,671,039	1,581,055	1,500,832
4.Depreciation for the year	144,994	127,841	113,633	101,018	89,983	80,221
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	7,224	7,984	7,270	7,575	7,575
B.Current Assets (B1+B2+B3+B4+B5)	950,084	998,895	758,566	555,418	577,792	419,661
1.Cash & bank balance	6,648	19,685	1,797	1,196	1,994	6,594
2.Inventories	180,801	183,234	51,828	46,938	69,940	32,095
3.Trade Debt	345,846	327,272	239,756	196,810	210,270	10,000
4.Short term investments	0	0	0	0	0	0
5.Other current assets	416,789	468,704	465,185	310,474	295,588	370,972
C.Current Liabilities (C1+C2)	1,437,555	1,767,395	1,973,042	2,126,728	2,371,228	2,567,307
1.Short term Secured loans	709,913	709,776	700,388	274,586	275,682	197,476
2.Other current liabilities	727,642	1,057,619	1,272,654	1,852,142	2,095,546	2,369,831
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	117,278	236,974	239,859	281,420	310,679	1,127,369
1.Long term secured loans	-	94	0	0	0	-
2.Long term unsecured loans	-	215,020	218,407	261,044	290,386	1,107,085
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	15,296	13,389	13,812	13,729	13,720
5.Other non-current liabilities	117,278	6,564	8,063	6,564	6,564	6,564
E.Shareholders Equity (E1+E2+E3)	1,425,312	902,760	341,029	(137,920)	(456,137)	(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	(2,853,073)	(4,676,439)	(5,178,326)	(5,617,566)	(5,897,540)	(6,259,478)
i). Capital Reserve	-	10,904	10,904	10,904	10,904	10,904
ii). Revenue Reserve	-	(4,687,343)	(5,189,230)	(5,628,470)	(5,908,444)	(6,270,382)
3.Surplus on revaluation of fixed assets	-	1,300,814	1,240,970	1,201,261	1,163,018	1,128,442
F.Operation:						
1.Sales	453,476	569,065	227,757	131,525	95,619	54,744
i). Local sales (Net)	453,476	569,065	227,757	131,525	95,619	54,744
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	926,407	990,112	608,897	200,549	183,296	78,889
i). Cost of material	-	125,096	118,504	73,221	115,810	51,188
ii). Other input cost	-	865,016	490,393	127,328	67,486	27,701
3.Gross Profit	(472,931)	(421,047)	(381,140)	(69,024)	(87,677)	(24,145)
4.General, administrative and other expenses	200,621	42,281	110,210	126,618	49,282	259,548
i). Selling & distribution expenses	-	2,697	1,197	896	393	592
ii). Administrative and other expenses	200,621	39,584	109,013	125,722	48,889	258,956
5.Salaries, wages and employee benefits	-	77,088	53,145	38,221	38,549	37,696
6.Financial expenses	69,104	59,203	70,836	56,126	48,093	21,431
of which: (i) Interest expenses	-	57,080	69,798	54,915	47,024	20,256
7.Net profit before tax	(738,391)	(521,592)	(560,591)	(477,250)	(311,854)	(394,017)
8.Tax expense (current year)	1,595	0	1,140	1,699	4,664	2,497
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(44,366)	(12,925)	405,957	(6,488)	120,717
G.Miscellaneous						
1.Total capital employed (E+D)	1,542,590	1,139,734	580,888	143,500	(145,458)	274,718
2.Total fixed liabilities (D1+D3)	0	94	0	0	0	0
3.Retention in business (F7-F8-F9)	(739,986)	(521,592)	(561,731)	(478,949)	(316,518)	(396,514)
4.Contractual Liabilities (G2+C1)	709,913	709,870	700,388	274,586	275,682	197,476
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.20	0.12	0.09	0.09	0.01
2.Financial expenses as % of sales (F6 as % of F1)	15.24	10.40	31.10	42.67	50.30	39.15
3.Trade Debt as % of sales (B3 as % of F1)	76.27	57.51	105.27	149.64	219.90	18.27
4.Assets turnover ratio [F1 to (A+B)]	0.15	0.20	0.09	0.06	0.04	0.02
5.Current ratio (B to C)	0.66	0.57	0.38	0.26	0.24	0.16
6.Cost of goods sold to sales (F2 as % of F1)	204.29	173.99	267.35	152.48	191.69	144.11
7.Debt equity ratio [(C+D) to E]	1.09	2.22	6.49	-17.46	-5.88	-4.33
8.Return on assets [F7 as % of avg.(A+B)]	-28.21	-17.72	-20.53	-19.79	-13.87	-15.55
9.Return of equity (F7 as % of avg. E)	-54.75	-44.81	-90.14	-469.94	104.99	60.21
10.Return on capital employed (F7 as % of avg. G1)	-52.46	-38.89	-65.16	-131.77	31,854.34	-609.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.51	3.11	4.39	2.80	1.37	1.71
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-8.14	-7.03	-7.69	-5.63	-18.45
14.Net profit margin (F7 as % of F1)	-162.83	-91.66	-246.14	-362.86	-326.14	-719.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	-0.01	0.17	0.00	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.73	-1.22	-1.31	-1.12	-0.74	-0.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.33	2.11	0.80	-0.32	-1.07	-1.99

**MOTOR VEHICLES, TRAILERS AND
AUTOPARTS**

Motor Vehicles, Trailers & Autoparts - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	28,373,770	32,617,761	31,598,315	32,976,630	32,570,723	34,486,210
1.Capital work in progress	-	1,630,026	905,931	1,231,987	1,162,718	2,382,980
2.Operating fixed assets at cost	48,234,261	45,932,836	53,728,961	57,753,810	60,536,382	63,419,872
3.Operating fixed assets after deducting accumulated depreciation	27,845,540	25,891,767	27,435,586	28,057,138	27,555,609	24,401,314
4.Depreciation for the year	3,269,274	2,383,079	2,900,458	3,875,693	4,775,542	4,209,972
5.Intangible assets	528,230	630,520	696,588	438,150	388,827	338,860
6.Long term investments	-	925,673	926,777	1,135,738	1,220,204	1,963,402
7.Other non-current assets	-	3,539,775	1,633,433	2,113,617	2,243,365	5,399,654
B.Current Assets (B1+B2+B3+B4+B5)	63,528,768	66,776,479	85,662,782	90,939,811	95,732,712	101,151,265
1.Cash & bank balance	12,113,151	19,425,078	25,736,609	17,067,809	20,648,086	18,877,625
2.Inventories	26,291,808	27,295,725	32,250,154	40,255,395	39,059,462	41,211,488
3.Trade Debt	5,945,807	6,125,388	6,713,582	5,959,350	8,414,712	8,039,477
4.Short term investments	6,178,649	1,787,425	7,188,563	6,567,572	6,673,042	7,006,806
5.Other current assets	12,999,353	12,142,863	13,773,874	21,089,685	20,937,410	26,015,869
C.Current Liabilities (C1+C2)	40,117,110	43,870,792	56,875,951	60,290,009	59,244,640	60,869,573
1.Short term Secured loans	7,933,026	15,121,189	14,794,788	15,812,348	14,617,701	11,385,608
2.Other current liabilities	32,184,084	28,749,603	42,081,163	44,477,661	44,626,939	49,483,965
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,721,626	5,930,420	5,697,015	4,138,395	3,231,086	3,446,987
1.Long term secured loans	-	3,054,426	2,777,024	963,659	259,458	304,005
2.Long term unsecured loans	-	0	722,552	722,552	722,552	747,051
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	321,581	468,087	421,078	642,261	712,315
5.Other non-current liabilities	2,721,626	2,554,413	1,729,352	2,031,106	1,606,815	1,683,616
E.Shareholders Equity (E1+E2+E3)	49,063,802	49,593,028	54,688,131	59,488,037	65,827,709	71,320,915
1.Issued, Subscribed & Paid up capital	7,232,752	7,653,541	7,836,087	8,239,734	8,397,780	8,566,454
i). Ordinary Shares	7,232,752	7,653,541	7,836,087	8,239,734	8,397,780	8,566,454
ii). Preference shares	0	0	0	0	0	0
2.Reserves	41,831,050	38,721,343	43,029,919	46,456,915	52,712,739	57,858,443
i). Capital Reserve	-	1,792,127	425,980	451,378	458,500	511,610
ii). Revenue Reserve	-	34,772,186	39,553,525	46,005,537	52,254,239	57,346,833
3.Surplus on revaluation of fixed assets	-	3,218,144	3,822,125	4,791,388	4,717,190	4,896,018
F.Operation:						
1.Sales	207,326,876	162,961,545	225,770,148	251,691,693	275,094,208	271,412,403
i). Local sales (Net)	207,137,804	162,885,407	225,599,786	250,167,496	272,750,719	270,373,700
ii). Export Sales (Net)	189,072	76,138	170,362	1,524,197	2,343,489	1,038,703
2.Cost of sales	192,965,276	150,538,065	206,283,256	231,092,089	250,721,299	244,085,141
i). Cost of material	-	126,798,968	178,537,165	203,092,371	218,815,161	209,905,138
ii). Other input cost	-	23,724,131	27,746,091	27,999,718	31,906,138	34,180,003
3.Gross Profit	14,361,600	12,423,480	19,486,892	20,599,604	24,372,909	27,327,262
4.General, administrative and other expenses	6,518,772	7,602,786	8,127,767	8,593,428	9,856,859	11,521,655
i). Selling & distribution expenses	-	3,122,704	3,463,342	3,990,829	4,451,956	5,245,405
ii). Administrative and other expenses	6,518,772	4,480,082	4,664,425	4,602,599	5,404,903	6,276,250
5.Salaries, wages and employee benefits	-	5,036,975	5,913,110	7,278,468	7,820,040	26,637,382
6.Financial expenses	2,258,305	2,695,836	1,722,657	2,379,182	1,814,766	1,585,781
of which: (i) Interest expenses	-	1,197,395	1,278,386	1,319,904	1,813,175	1,629,101
7.Net profit before tax	9,132,603	4,853,407	13,605,657	13,906,162	17,161,496	18,085,255
8.Tax expense (current year)	3,108,152	3,052,311	5,671,202	5,237,330	6,264,150	5,624,533
9.Total amount of dividend	2,715,826	3,354,180	4,684,136	4,847,966	7,128,729	6,918,549
10.Total value of bonus shares issued	94,267	319,563	206,026	158,046	132,069	408,976
11.Cash flows from operations	-	7,599,530	18,746,120	3,031,486	7,527,203	12,818,695
G.Miscellaneous						
1.Total capital employed (E+D)	51,785,428	55,523,448	60,385,146	63,626,432	69,058,795	74,767,902
2.Total fixed liabilities (D1+D3)	0	3,054,426	2,777,024	963,659	259,458	304,005
3.Retention in business (F7-F8-F9)	3,308,625	(1,553,084)	3,250,319	3,820,866	3,768,617	5,542,173
4.Contractual Liabilities (G2+C1)	7,933,026	18,175,615	17,571,812	16,776,007	14,877,159	11,689,613
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.60	0.62	0.70	0.49	0.60	0.56
2.Financial expenses as % of sales (F6 as % of F1)	1.09	1.65	0.76	0.95	0.66	0.58
3.Trade Debt as % of sales (B3 as % of F1)	2.87	3.76	2.97	2.37	3.06	2.96
4.Assets turnover ratio [F1 to (A+B)]	2.26	1.64	1.93	2.03	2.14	2.00
5.Current ratio (B to C)	1.58	1.52	1.51	1.51	1.62	1.66
6.Cost of goods sold to sales (F2 as % of F1)	93.07	92.38	91.37	91.82	91.14	89.93
7.Debt equity ratio [(C+D) to E]	0.87	1.00	1.14	1.08	0.95	0.90
8.Return on assets [F7 as % of avg.(A+B)]	9.76	5.07	12.56	11.53	13.61	13.70
9.Return of equity (F7 as % of avg. E)	19.39	9.84	26.09	24.36	27.39	26.37
10.Return on capital employed (F7 as % of avg. G1)	17.99	9.05	23.48	22.43	25.87	25.15
11.Dividend cover ratio [(F7-F8) to F9]	2.22	0.54	1.69	1.79	1.53	1.80
12.Inventory Turnover Ratio (F1 to B2)	7.89	5.97	7.00	6.25	7.04	6.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	5.05	11.64	11.54	10.46	12.10
14.Net profit margin (F7 as % of F1)	4.40	2.98	6.03	5.53	6.24	6.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.15	0.30	0.05	0.12	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.96	2.25	9.68	10.08	12.44	13.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.84	61.90	66.74	69.18	75.18	79.91



Agriauto Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	303,374	556,830	347,688	395,546	511,739	1,213,561
1.Capital work in progress	-	0	13,775	43,266	414	41,449
2.Operating fixed assets at cost	530,829	599,080	623,979	669,216	814,224	849,600
3.Operating fixed assets after deducting accumulated depreciation	303,374	344,480	331,661	348,031	457,371	463,273
4.Depreciation for the year	21,085	35,412	45,744	49,484	56,541	62,570
5.Intangible assets	0	0	-	-	-	0
6.Long term investments	-	210,375	-	-	50,000	703,125
7.Other non-current assets	-	1,975	2,252	4,249	3,954	5,714
B.Current Assets (B1+B2+B3+B4+B5)	1,168,158	1,114,661	1,801,777	2,051,841	2,408,229	1,799,451
1.Cash & bank balance	163,353	225,651	193,058	126,541	344,892	550,812
2.Inventories	285,016	448,686	630,739	605,767	681,927	625,925
3.Trade Debt	190,395	237,009	309,221	355,221	315,856	472,811
4.Short term investments	439,230	152,038	609,152	896,603	966,650	50,341
5.Other current assets	90,164	51,277	59,607	67,709	98,904	99,562
C.Current Liabilities (C1+C2)	231,554	195,987	303,069	276,415	300,878	298,752
1.Short term Secured loans	8,301	-	-	-	-	0
2.Other current liabilities	223,253	195,987	303,069	276,415	300,878	298,752
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,691	33,336	29,070	20,389	51,506	54,440
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	0	-	-	-	0
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	0	-	-	-	0
5.Other non-current liabilities	2,691	33,336	29,070	20,389	51,506	54,440
E.Shareholders Equity (E1+E2+E3)	1,237,287	1,442,168	1,817,326	2,150,583	2,567,584	2,659,820
1.Issued, Subscribed & Paid up capital	120,000	144,000	144,000	144,000	144,000	144,000
i). Ordinary Shares	120,000	144,000	144,000	144,000	144,000	144,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,117,287	1,298,168	1,673,326	2,006,583	2,423,584	2,515,820
i). Capital Reserve	-	1,298,168	-	-	-	0
ii). Revenue Reserve	-	-	1,673,326	2,006,583	2,423,584	2,515,820
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	2,484,873	2,413,309	3,906,482	3,980,258	4,286,674	3,503,624
i). Local sales (Net)	2,484,873	2,413,309	3,906,482	3,980,258	4,286,674	3,503,624
ii). Export Sales (Net)	0	-	-	-	-	0
2.Cost of sales	1,973,011	1,928,143	2,950,248	3,170,927	3,360,971	2,929,021
i). Cost of material	-	1,638,386	2,570,657	2,659,900	2,750,073	2,293,331
ii). Other input cost	-	289,757	379,591	511,027	610,898	635,690
3.Gross Profit	511,862	485,166	956,234	809,331	925,703	574,603
4.General, administrative and other expenses	114,385	124,905	181,649	204,098	242,080	216,717
i). Selling & distribution expenses	-	43,459	50,786	57,830	62,059	54,754
ii). Administrative and other expenses	114,385	81,446	130,863	146,268	180,021	161,963
5.Salaries, wages and employee benefits	-	28,745	161,869	234,803	295,471	306,822
6.Financial expenses	1,960	4,748	1,087	837	434	126
of which: (i) Interest expenses	-	1,040	661	494	181	7
7.Net profit before tax	427,852	401,878	685,273	672,581	830,446	439,134
8.Tax expense (current year)	143,460	128,507	291,031	246,399	210,782	127,573
9.Total amount of dividend	24,000	57,600	129,600	144,000	216,000	158,400
10.Total value of bonus shares issued	24,000	30,000	-	-	-	0
11.Cash flows from operations	-	109,945	370,771	359,203	488,595	198,074
G.Miscellaneous						
1.Total capital employed (E+D)	1,239,978	1,475,504	1,846,396	2,170,972	2,619,090	2,714,260
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	260,392	215,771	264,642	282,182	403,664	153,161
4.Contractual Liabilities (G2+C1)	8,301	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.42	3.14	3.67	4.99	5.41	3.59
2.Financial expenses as % of sales (F6 as % of F1)	0.08	0.20	0.03	0.02	0.01	0.00
3.Trade Debt as % of sales (B3 as % of F1)	7.66	9.82	7.92	8.92	7.37	13.49
4.Assets turnover ratio [F1 to (A+B)]	1.69	1.44	1.82	1.63	1.47	1.16
5.Current ratio (B to C)	5.04	5.69	5.95	7.42	8.00	6.02
6.Cost of goods sold to sales (F2 as % of F1)	79.40	79.90	75.52	79.67	78.41	83.60
7.Debt equity ratio [(C+D) to E]	0.19	0.16	0.18	0.14	0.14	0.13
8.Return on assets [F7 as % of avg.(A+B)]	31.94	25.57	35.87	29.26	30.94	14.80
9.Return of equity (F7 as % of avg. E)	37.57	30.00	42.05	33.90	35.20	16.80
10.Return on capital employed (F7 as % of avg. G1)	37.38	29.60	41.26	33.48	34.67	16.47
11.Dividend cover ratio [(F7-F8) to F9]	11.85	4.75	3.04	2.96	2.87	1.97
12.Inventory Turnover Ratio (F1 to B2)	8.72	5.38	6.19	6.57	6.29	5.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	387.42	1,037.72	1,362.50	4,589.10	62,734.43
14.Net profit margin (F7 as % of F1)	17.22	16.65	17.54	16.90	19.37	12.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.48	1.12	1.21	1.39	0.56
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.85	9.49	13.69	14.80	21.52	10.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.55	50.08	63.10	74.67	89.15	92.35

Al-Ghazi Tractors Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	235,452	255,920	409,533	479,743	450,509	458,566
1.Capital work in progress	-	-	8,378	129	11,613	21,025
2.Operating fixed assets at cost	457,753	499,336	606,064	649,153	668,812	719,218
3.Operating fixed assets after deducting accumulated depreciation	235,452	252,695	360,293	373,166	361,743	383,277
4.Depreciation for the year	27,165	28,614	31,801	34,537	36,828	38,912
5.Intangible assets	0	-	-	-	125	131
6.Long term investments	-	-	40,000	74,000	55,800	44,800
7.Other non-current assets	-	3,225	862	32,448	21,228	9,333
B.Current Assets (B1+B2+B3+B4+B5)	6,850,558	7,124,751	7,256,621	8,075,804	9,019,772	9,367,867
1.Cash & bank balance	3,348,997	3,522,479	3,112,794	2,477,110	3,782,632	2,308,497
2.Inventories	1,931,399	1,253,682	1,073,122	2,731,395	1,543,151	1,693,249
3.Trade Debt	7,143	20,292	264,063	14,339	386,558	166,306
4.Short term investments	446,760	0	1,271,464	1,084,449	1,251,729	3,354,256
5.Other current assets	1,116,259	2,328,298	1,535,178	1,768,511	2,055,702	1,845,559
C.Current Liabilities (C1+C2)	2,658,238	1,907,421	1,241,289	1,717,363	1,474,583	1,537,894
1.Short term Secured loans	0	-	-	-	-	0
2.Other current liabilities	2,658,238	1,907,421	1,241,289	1,717,363	1,474,583	1,537,894
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	53,331	62,144	71,910	69,385	69,580
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	21,871	24,405	25,393	28,132	32,833
5.Other non-current liabilities	0	31,460	37,739	46,517	41,253	36,747
E.Shareholders Equity (E1+E2+E3)	4,427,772	5,419,919	6,362,721	6,766,274	7,926,313	8,218,959
1.Issued, Subscribed & Paid up capital	214,682	214,682	214,682	214,682	214,682	214,682
i). Ordinary Shares	214,682	214,682	214,682	214,682	214,682	214,682
ii). Preference shares	0	0	0	0	0	0
2.Reserves	4,213,090	5,205,237	6,148,039	6,551,592	7,711,631	8,004,277
i). Capital Reserve	-	-	-	-	-	0
ii). Revenue Reserve	-	5,205,237	6,148,039	6,551,592	7,711,631	8,004,277
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	10,241,887	15,764,825	14,936,034	10,113,572	14,779,564	9,262,626
i). Local sales (Net)	10,241,887	15,764,825	14,936,034	10,036,898	14,702,181	9,225,792
ii). Export Sales (Net)	0	-	-	76,674	77,383	36,834
2.Cost of sales	8,664,100	13,119,011	11,987,519	8,240,616	11,988,337	7,193,257
i). Cost of material	-	11,522,462	11,220,970	8,149,894	10,503,891	6,584,131
ii). Other input cost	-	1,596,549	766,549	90,722	1,484,446	609,126
3.Gross Profit	1,577,787	2,645,814	2,948,515	1,872,956	2,791,227	2,069,369
4.General, administrative and other expenses	291,599	395,896	428,718	368,593	454,449	447,962
i). Selling & distribution expenses	-	87,569	92,605	82,474	98,235	125,208
ii). Administrative and other expenses	291,599	308,327	336,113	286,119	356,214	322,754
5.Salaries, wages and employee benefits	-	308,178	322,174	478,630	579,350	537,686
6.Financial expenses	2,734	2,154	1,324	2,135	1,725	396
of which: (i) Interest expenses	-	-	-	-	-	0
7.Net profit before tax	1,682,941	2,658,834	2,900,113	2,062,675	2,872,795	2,023,294
8.Tax expense (current year)	562,000	915,299	983,529	657,551	959,805	640,000
9.Total amount of dividend	751,387	858,728	858,728	858,728	966,069	1,073,410
10.Total value of bonus shares issued	0	0	0	0	0	75,139
11.Cash flows from operations	-	227,392	1,548,399	(609,573)	2,121,542	137
G.Miscellaneous						
1.Total capital employed (E+D)	4,427,772	5,473,250	6,424,865	6,838,184	7,995,698	8,288,539
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	369,554	884,807	1,057,856	546,396	946,921	309,884
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.43	1.86	3.74	2.08	3.68	3.79
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.01	0.01	0.02	0.01	0.00
3.Trade Debt as % of sales (B3 as % of F1)	0.07	0.13	1.77	0.14	2.62	1.80
4.Assets turnover ratio [F1 to (A+B)]	1.45	2.14	1.95	1.18	1.56	0.94
5.Current ratio (B to C)	2.58	3.74	5.85	4.70	6.12	6.09
6.Cost of goods sold to sales (F2 as % of F1)	84.59	83.22	80.26	81.48	81.11	77.66
7.Debt equity ratio [(C+D) to E]	0.60	0.36	0.20	0.26	0.19	0.20
8.Return on assets [F7 as % of avg.(A+B)]	24.19	36.76	38.55	25.43	31.90	20.97
9.Return of equity (F7 as % of avg. E)	40.66	54.00	49.23	31.42	39.13	25.06
10.Return on capital employed (F7 as % of avg. G1)	40.66	53.71	48.75	31.10	38.78	24.85
11.Dividend cover ratio [(F7-F8) to F9]	1.49	2.03	2.23	1.64	1.98	1.29
12.Inventory Turnover Ratio (F1 to B2)	5.30	12.57	13.92	3.70	9.58	5.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	16.43	16.87	19.42	20.40	19.44	21.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	1.19	-0.34	1.37	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	26.11	40.61	44.64	32.73	44.55	32.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	103.12	126.23	148.19	157.59	184.61	191.42

Atlas Battery Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	517,862	637,733	757,126	907,754	1,135,410	1,168,802
1.Capital work in progress	-	58,469	75,404	34,280	51,602	18,807
2.Operating fixed assets at cost	680,655	830,023	986,170	1,229,297	1,459,416	1,618,811
3.Operating fixed assets after deducting accumulated depreciation	517,862	576,825	680,935	866,223	1,076,257	1,137,047
4.Depreciation for the year	35,679	43,082	54,226	67,972	90,380	107,879
5.Intangible assets	0	0	-	6,129	-	1,736
6.Long term investments	-	0	-	-	-	0
7.Other non-current assets	-	2,439	787	1,122	7,551	11,212
B.Current Assets (B1+B2+B3+B4+B5)	688,874	588,698	756,814	1,172,913	1,496,313	2,468,341
1.Cash & bank balance	49,274	28,892	29,869	93,952	48,191	33,055
2.Inventories	410,672	434,594	531,597	717,004	811,490	1,477,258
3.Trade Debt	77,387	88,521	100,396	89,625	112,423	79,987
4.Short term investments	0	6,132	26,224	204,863	436,291	711,544
5.Other current assets	151,541	30,559	68,728	67,469	87,918	166,497
C.Current Liabilities (C1+C2)	626,638	435,472	544,754	813,725	938,546	1,462,754
1.Short term Secured loans	313,002	103,616	174,598	-	415,209	616,691
2.Other current liabilities	313,636	331,856	370,156	813,725	523,337	846,063
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	85,627	111,246	138,411	179,325	199,256
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	0	-	-	-	0
3.Debentures/TFCs	0	-	-	-	-	0
4.Employees benefit obligations	-	1,325	1,453	1,633	41,439	46,332
5.Other non-current liabilities	0	84,302	109,793	136,778	137,886	152,924
E.Shareholders Equity (E1+E2+E3)	580,098	705,332	857,940	1,128,531	1,513,852	1,975,133
1.Issued, Subscribed & Paid up capital	69,926	69,926	83,911	100,693	120,832	144,998
i). Ordinary Shares	69,926	69,926	83,911	100,693	120,832	144,998
ii). Preference shares	0	0	-	0	0	0
2.Reserves	510,172	461,620	600,243	854,052	1,219,234	1,656,349
i). Capital Reserve	-	282,500	-	-	-	0
ii). Revenue Reserve	-	179,120	600,243	854,052	1,219,234	1,656,349
3.Surplus on revaluation of fixed assets	-	173,786	173,786	173,786	173,786	173,786
F.Operation:						
1.Sales	3,376,598	3,156,807	4,024,422	5,868,260	7,217,116	8,875,114
i). Local sales (Net)	3,376,598	3,153,601	4,024,422	5,868,260	7,192,571	8,821,580
ii). Export Sales (Net)	0	3,206	-	-	24,545	53,534
2.Cost of sales	2,989,715	2,626,740	3,433,222	5,007,421	6,049,434	7,559,947
i). Cost of material	-	2,114,974	2,841,250	4,263,603	5,021,134	6,396,130
ii). Other input cost	-	511,766	591,972	743,818	1,028,300	1,163,817
3.Gross Profit	386,883	530,067	591,200	860,839	1,167,682	1,315,167
4.General, administrative and other expenses	183,145	215,799	235,312	310,488	445,172	518,632
i). Selling & distribution expenses	-	124,359	128,861	165,053	186,367	235,476
ii). Administrative and other expenses	183,145	91,440	106,451	145,435	258,805	283,156
5.Salaries, wages and employee benefits	-	90,174	102,918	364,713	471,486	571,963
6.Financial expenses	41,536	43,537	19,857	37,515	69,896	59,946
of which: (i) Interest expenses	-	41,590	17,612	35,430	64,514	52,932
7.Net profit before tax	164,131	272,880	341,289	525,101	689,649	822,898
8.Tax expense (current year)	59,489	95,202	101,989	148,357	169,264	225,912
9.Total amount of dividend	52,445	69,926	83,911	100,693	120,832	144,998
10.Total value of bonus shares issued	0	56,926	16,782	20,139	24,166	29,000
11.Cash flows from operations	-	406,363	190,487	280,876	606,775	253,691
G.Miscellaneous						
1.Total capital employed (E+D)	580,098	790,959	969,186	1,266,942	1,693,177	2,174,389
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	52,197	107,752	155,389	276,051	399,553	451,988
4.Contractual Liabilities (G2+C1)	313,002	103,616	174,598	0	415,209	616,691
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.28	0.29	0.48	0.64	0.56
2.Financial expenses as % of sales (F6 as % of F1)	1.23	1.38	0.49	0.64	0.97	0.68
3.Trade Debt as % of sales (B3 as % of F1)	2.29	2.80	2.49	1.53	1.56	0.90
4.Assets turnover ratio [F1 to (A+B)]	2.80	2.57	2.66	2.82	2.74	2.44
5.Current ratio (B to C)	1.10	1.35	1.39	1.44	1.59	1.69
6.Cost of goods sold to sales (F2 as % of F1)	88.54	83.21	85.31	85.33	83.82	85.18
7.Debt equity ratio [(C+D) to E]	1.08	0.74	0.76	0.84	0.74	0.84
8.Return on assets [F7 as % of avg.(A+B)]	16.73	22.43	24.91	29.22	29.27	26.25
9.Return of equity (F7 as % of avg. E)	35.83	42.46	43.66	52.87	52.20	47.17
10.Return on capital employed (F7 as % of avg. G1)	35.83	39.81	38.78	46.97	46.60	42.55
11.Dividend cover ratio [(F7-F8) to F9]	2.00	2.54	2.85	3.74	4.31	4.12
12.Inventory Turnover Ratio (F1 to B2)	8.22	7.26	7.57	8.18	8.89	6.01
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	7.56	20.38	15.82	11.69	16.55
14.Net profit margin (F7 as % of F1)	4.86	8.64	8.48	8.95	9.56	9.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.78	0.29	0.29	0.54	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.96	25.41	28.52	37.42	43.07	41.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	82.96	100.87	102.24	112.08	125.29	136.22

Atlas Engineering Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	876,807	820,473	854,852	829,957	900,197	915,131
1.Capital work in progress	-	2,201	44,929	53,306	84,141	39,962
2.Operating fixed assets at cost	1,286,776	-	1,284,324	1,283,340	1,283,420	1,361,629
3.Operating fixed assets after deducting accumulated depreciation	876,110	807,450	799,131	753,948	792,269	851,527
4.Depreciation for the year	53,444	-	44,830	48,852	51,186	57,702
5.Intangible assets	697	510	-	86	3,177	4,330
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	10,312	10,792	22,617	20,610	19,312
B.Current Assets (B1+B2+B3+B4+B5)	332,201	330,215	382,404	512,661	536,849	499,863
1.Cash & bank balance	6,778	5,051	2,767	14,979	15,337	2,638
2.Inventories	197,464	120,626	176,340	223,259	216,528	256,847
3.Trade Debt	44,042	125,307	105,520	156,839	191,500	101,284
4.Short term investments	0	-	-	-	0	0
5.Other current assets	83,917	79,231	97,777	117,584	113,484	139,094
C.Current Liabilities (C1+C2)	528,655	364,390	395,227	455,207	566,254	468,055
1.Short term Secured loans	306,878	175,123	200,744	276,223	421,892	345,210
2.Other current liabilities	221,777	189,267	194,483	178,984	144,362	122,845
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	105,362	144,660	164,247	197,500	143,431	153,758
1.Long term secured loans	-	61,500	70,268	117,691	85,546	65,239
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	-	-	-	-	0
4.Employees benefit obligations	-	22,615	24,213	26,060	20,932	19,365
5.Other non-current liabilities	105,362	60,545	69,766	53,749	36,953	69,154
E.Shareholders Equity (E1+E2+E3)	574,991	641,638	677,782	689,911	727,361	793,181
1.Issued, Subscribed & Paid up capital	123,367	246,734	246,734	246,734	246,734	246,734
i). Ordinary Shares	123,367	246,734	246,734	246,734	246,734	246,734
ii). Preference shares	0	-	0	0	0	0
2.Reserves	451,624	(20,876)	15,268	86,817	124,267	190,087
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	-	(20,876)	15,268	86,817	124,267	190,087
3.Surplus on revaluation of fixed assets	-	415,780	415,780	356,360	356,360	356,360
F.Operation:						
1.Sales	1,411,651	1,135,161	1,529,328	2,117,003	2,235,491	2,358,428
i). Local sales (Net)	1,411,651	1,135,161	1,529,328	2,117,003	2,235,491	2,358,428
ii). Export Sales (Net)	0	-	-	-	-	0
2.Cost of sales	1,269,887	1,070,977	1,341,549	1,884,915	2,012,436	2,087,078
i). Cost of material	-	62,018	960,716	1,418,595	1,435,352	1,507,211
ii). Other input cost	-	1,008,959	380,833	466,320	577,084	579,867
3.Gross Profit	141,764	64,184	187,779	232,088	223,055	271,350
4.General, administrative and other expenses	58,619	63,548	77,119	85,611	99,411	117,585
i). Selling & distribution expenses	-	18,470	20,690	23,299	23,727	31,493
ii). Administrative and other expenses	58,619	45,078	56,429	62,312	75,684	86,092
5.Salaries, wages and employee benefits	-	158,667	191,676	211,534	266,537	211,412
6.Financial expenses	53,861	66,355	52,721	65,800	77,624	64,444
of which: (i) Interest expenses	-	61,292	51,540	64,415	74,336	62,117
7.Net profit before tax	29,654	(59,274)	58,062	82,722	46,179	128,309
8.Tax expense (current year)	0	11,807	21,918	22,110	22,355	21,324
9.Total amount of dividend	9,253	-	-	-	-	0
10.Total value of bonus shares issued	0	30,133	0	0	0	0
11.Cash flows from operations	-	8,507	92,429	(16,396)	25,981	195,375
G.Miscellaneous						
1.Total capital employed (E+D)	680,353	786,298	842,029	887,411	870,792	946,939
2.Total fixed liabilities (D1+D3)	0	61,500	70,268	117,691	85,546	65,239
3.Retention in business (F7-F8-F9)	20,401	(71,081)	36,144	60,612	23,824	106,985
4.Contractual Liabilities (G2+C1)	306,878	236,623	271,012	393,914	507,438	410,449
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.36	0.27	0.38	0.37	0.22
2.Financial expenses as % of sales (F6 as % of F1)	3.82	5.85	3.45	3.11	3.47	2.73
3.Trade Debt as % of sales (B3 as % of F1)	3.12	11.04	6.90	7.41	8.57	4.29
4.Assets turnover ratio [F1 to (A+B)]	1.17	0.99	1.24	1.58	1.56	1.67
5.Current ratio (B to C)	0.63	0.91	0.97	1.13	0.95	1.07
6.Cost of goods sold to sales (F2 as % of F1)	89.96	94.35	87.72	89.04	90.02	88.49
7.Debt equity ratio [(C+D) to E]	1.10	0.79	0.83	0.95	0.98	0.78
8.Return on assets [F7 as % of avg.(A+B)]	2.53	-5.02	4.86	6.41	3.32	9.00
9.Return of equity (F7 as % of avg. E)	5.25	-9.74	8.80	12.10	6.52	16.88
10.Return on capital employed (F7 as % of avg. G1)	4.37	-8.08	7.13	9.57	5.25	14.12
11.Dividend cover ratio [(F7-F8) to F9]	3.20	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.15	9.41	8.67	9.48	10.32	9.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.03	2.13	2.28	1.62	3.07
14.Net profit margin (F7 as % of F1)	2.10	-5.22	3.80	3.91	2.07	5.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.17	-0.03	0.04	0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.40	-2.88	1.46	2.46	0.97	4.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.61	26.01	27.47	27.96	29.48	32.15

Atlas Honda Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,391,418	3,452,825	3,263,096	3,299,498	3,984,177	4,461,281
1.Capital work in progress	-	187,161	64,231	3,153	183,328	36,686
2.Operating fixed assets at cost	5,867,597	5,958,160	6,237,214	6,659,182	7,520,587	8,659,502
3.Operating fixed assets after deducting accumulated depreciation	3,376,605	3,225,740	3,160,666	3,256,040	3,758,282	4,385,058
4.Depreciation for the year	459,144	308,895	440,775	463,286	463,286	621,122
5.Intangible assets	14,813	16,601	8,053	7,137	6,419	5,555
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	23,323	30,146	33,168	36,148	33,982
B.Current Assets (B1+B2+B3+B4+B5)	5,313,233	3,927,828	5,259,180	6,321,732	6,976,240	7,553,157
1.Cash & bank balance	504,138	636,426	1,641,963	2,090,800	2,149,154	2,739,988
2.Inventories	1,862,069	1,792,036	1,664,297	2,003,029	2,161,328	2,171,536
3.Trade Debt	407,354	320,180	445,689	401,435	598,265	514,742
4.Short term investments	1,391,343	455,816	1,088,996	1,338,474	1,460,580	1,635,183
5.Other current assets	1,148,329	723,370	418,235	487,994	606,913	491,708
C.Current Liabilities (C1+C2)	4,602,965	3,108,529	3,517,937	4,349,462	4,810,168	4,587,303
1.Short term Secured loans	436,751	-	-	87,500	-	0
2.Other current liabilities	4,166,214	3,108,529	3,517,937	4,261,962	4,810,168	4,587,303
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	697,517	950,862	1,112,515	649,354	730,315	866,975
1.Long term secured loans	-	375,000	512,500	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	64,849	97,809	-	153,878	170,248
5.Other non-current liabilities	697,517	511,013	502,206	649,354	576,437	696,727
E.Shareholders Equity (E1+E2+E3)	3,404,169	3,321,262	3,891,824	4,622,414	5,419,934	6,560,160
1.Issued, Subscribed & Paid up capital	472,985	472,985	543,932	625,522	719,350	827,253
i). Ordinary Shares	472,985	472,985	543,932	625,522	719,350	827,253
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,931,184	2,848,277	3,347,892	3,996,892	4,700,584	5,732,907
i). Capital Reserve	-	-	40,118	40,118	40,118	40,118
ii). Revenue Reserve	-	2,848,277	3,307,774	3,956,774	4,660,466	5,692,789
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	24,301,710	13,747,820	25,554,772	32,521,399	38,011,857	42,325,242
i). Local sales (Net)	24,301,710	13,747,820	25,554,772	31,798,730	36,939,580	41,819,557
ii). Export Sales (Net)	0	-	-	722,669	1,072,277	505,685
2.Cost of sales	22,745,169	12,782,165	23,555,842	30,080,978	35,235,893	38,646,049
i). Cost of material	-	10,138,007	19,025,794	24,069,713	28,052,870	30,661,228
ii). Other input cost	-	2,644,158	4,530,048	6,011,265	7,183,023	7,984,821
3.Gross Profit	1,556,541	965,655	1,998,930	2,440,421	2,775,964	3,679,193
4.General, administrative and other expenses	564,120	450,843	1,048,133	1,235,802	1,418,699	1,784,578
i). Selling & distribution expenses	-	271,346	690,794	815,463	965,883	1,206,648
ii). Administrative and other expenses	564,120	179,497	357,339	420,339	452,816	577,930
5.Salaries, wages and employee benefits	-	400,527	901,072	1,067,039	1,030,917	1,347,756
6.Financial expenses	252,091	251,777	112,613	93,475	11,717	9,726
of which: (i) Interest expenses	-	-	97,970	80,416	3,795	1,230
7.Net profit before tax	1,004,200	352,779	1,077,231	1,410,481	1,620,001	2,207,557
8.Tax expense (current year)	298,000	128,246	373,580	405,478	388,532	501,853
9.Total amount of dividend	307,440	141,896	271,966	406,589	467,578	620,440
10.Total value of bonus shares issued	0	70,948	81,590	93,828	107,903	206,813
11.Cash flows from operations	-	807,624	1,768,263	2,147,882	1,720,597	2,208,740
G.Miscellaneous						
1.Total capital employed (E+D)	4,101,686	4,272,124	5,004,339	5,271,768	6,150,249	7,427,135
2.Total fixed liabilities (D1+D3)	0	375,000	512,500	0	0	0
3.Retention in business (F7-F8-F9)	398,760	82,638	431,685	598,414	763,892	1,085,264
4.Contractual Liabilities (G2+C1)	436,751	375,000	512,500	87,500	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.45	0.90	0.88	0.87	1.07
2.Financial expenses as % of sales (F6 as % of F1)	1.04	1.83	0.44	0.29	0.03	0.02
3.Trade Debt as % of sales (B3 as % of F1)	1.68	2.33	1.74	1.23	1.57	1.22
4.Assets turnover ratio [F1 to (A+B)]	2.79	1.86	3.00	3.38	3.47	3.52
5.Current ratio (B to C)	1.15	1.26	1.49	1.45	1.45	1.65
6.Cost of goods sold to sales (F2 as % of F1)	93.59	92.98	92.18	92.50	92.70	91.31
7.Debt equity ratio [(C+D) to E]	1.56	1.22	1.19	1.08	1.02	0.83
8.Return on assets [F7 as % of avg.(A+B)]	12.00	4.39	13.55	15.55	15.74	19.22
9.Return of equity (F7 as % of avg. E)	31.48	10.49	29.87	33.13	32.26	36.85
10.Return on capital employed (F7 as % of avg. G1)	24.53	8.43	23.23	27.45	28.37	32.52
11.Dividend cover ratio [(F7-F8) to F9]	2.30	1.58	2.59	2.47	2.63	2.75
12.Inventory Turnover Ratio (F1 to B2)	13.05	7.67	15.35	16.24	17.59	19.49
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	12.00	18.54	427.88	1,795.76
14.Net profit margin (F7 as % of F1)	4.13	2.57	4.22	4.34	4.26	5.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.20	0.38	0.43	0.31	0.40
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.93	4.75	12.94	16.07	17.12	20.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.97	70.22	71.55	73.90	75.34	79.30

Baluchistan Wheels Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	374,795	416,875	405,330	408,172	372,450	361,673
1.Capital work in progress	-	7,308	-	-	200	0
2.Operating fixed assets at cost	852,908	924,966	962,266	995,305	1,000,729	1,031,334
3.Operating fixed assets after deducting accumulated depreciation	374,795	403,674	399,774	394,140	360,500	354,354
4.Depreciation for the year	1,290	43,432	45,346	43,788	43,071	40,782
5.Intangible assets	0	-	440	330	220	110
6.Long term investments	-	315	611	925	708	755
7.Other non-current assets	-	5,578	4,505	12,777	10,822	6,454
B.Current Assets (B1+B2+B3+B4+B5)	610,375	537,157	605,613	700,940	743,423	776,074
1.Cash & bank balance	52,205	30,510	12,377	41,391	48,331	34,713
2.Inventories	275,420	325,773	403,513	440,673	508,184	502,672
3.Trade Debt	98,689	92,550	120,664	133,364	129,508	134,255
4.Short term investments	77,562	-	0	-	-	20,067
5.Other current assets	106,499	88,324	69,059	85,512	57,400	84,367
C.Current Liabilities (C1+C2)	238,169	143,988	164,240	205,148	140,054	134,656
1.Short term Secured loans	20,874	-	-	69,141	3,361	4,039
2.Other current liabilities	217,295	143,988	164,240	136,007	136,693	130,617
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	43,872	87,439	76,814	55,432	51,555	42,922
1.Long term secured loans	-	27,701	19,786	-	-	0
2.Long term unsecured loans	-	0	-	-	-	0
3.Debentures/TFCs	0	-	-	-	-	0
4.Employees benefit obligations	-	0	-	-	-	0
5.Other non-current liabilities	43,872	59,738	57,028	55,432	51,555	42,922
E.Shareholders Equity (E1+E2+E3)	703,129	722,605	769,889	848,532	924,264	960,169
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	569,786	589,262	636,546	715,189	790,921	826,826
i). Capital Reserve	-	-	-	-	-	611
ii). Revenue Reserve	-	-	636,546	715,189	790,921	826,215
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	1,434,873	1,095,824	1,380,901	1,465,209	1,507,907	1,164,513
i). Local sales (Net)	1,402,842	1,050,353	1,337,810	1,429,420	1,464,853	1,133,462
ii). Export Sales (Net)	32,031	45,471	43,091	35,789	43,054	31,051
2.Cost of sales	1,168,730	963,741	1,113,091	1,206,963	1,230,589	1,024,528
i). Cost of material	-	131,382	913,884	904,308	970,803	624,548
ii). Other input cost	-	832,359	199,207	302,655	259,786	399,980
3.Gross Profit	266,143	132,083	267,810	258,246	277,318	139,985
4.General, administrative and other expenses	93,967	84,523	110,011	111,684	103,446	99,981
i). Selling & distribution expenses	-	24,054	35,715	34,568	20,582	26,302
ii). Administrative and other expenses	93,967	60,469	74,296	77,116	82,864	73,679
5.Salaries, wages and employee benefits	-	102,747	125,408	141,426	162,463	149,174
6.Financial expenses	10,810	18,455	12,219	10,100	15,057	4,984
of which: (i) Interest expenses	-	17,029	11,612	9,183	14,108	4,487
7.Net profit before tax	170,383	53,007	148,355	138,556	162,805	36,588
8.Tax expense (current year)	54,321	16,387	64,698	49,793	62,230	13,110
9.Total amount of dividend	16,668	20,001	26,669	26,669	20,001	20,001
10.Total value of bonus shares issued	0	40,583	0	0	0	0
11.Cash flows from operations	-	107,131	50,523	34,274	178,071	116,907
G.Miscellaneous						
1.Total capital employed (E+D)	747,001	810,044	846,703	903,964	975,819	1,003,091
2.Total fixed liabilities (D1+D3)	0	27,701	19,786	0	0	0
3.Retention in business (F7-F8-F9)	99,394	16,619	56,988	62,094	80,574	3,477
4.Contractual Liabilities (G2+C1)	20,874	27,701	19,786	69,141	3,361	4,039
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.96	0.85	0.81	0.85	1.27	1.40
2.Financial expenses as % of sales (F6 as % of F1)	0.75	1.68	0.88	0.69	1.00	0.43
3.Trade Debt as % of sales (B3 as % of F1)	6.88	8.45	8.74	9.10	8.59	11.53
4.Assets turnover ratio [F1 to (A+B)]	1.46	1.15	1.37	1.32	1.35	1.02
5.Current ratio (B to C)	2.56	3.73	3.69	3.42	5.31	5.76
6.Cost of goods sold to sales (F2 as % of F1)	81.45	87.95	80.61	82.37	81.61	87.98
7.Debt equity ratio [(C+D) to E]	0.40	0.32	0.31	0.31	0.21	0.18
8.Return on assets [F7 as % of avg.(A+B)]	17.46	5.47	15.10	13.07	14.63	3.25
9.Return of equity (F7 as % of avg. E)	25.68	7.44	19.88	17.12	18.37	3.88
10.Return on capital employed (F7 as % of avg. G1)	23.74	6.81	17.91	15.83	17.32	3.70
11.Dividend cover ratio [(F7-F8) to F9]	6.96	1.83	3.14	3.33	5.03	1.17
12.Inventory Turnover Ratio (F1 to B2)	5.21	3.36	3.42	3.32	2.97	2.32
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.11	13.78	16.09	12.54	9.15
14.Net profit margin (F7 as % of F1)	11.87	4.84	10.74	9.46	10.80	3.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.46	0.21	0.13	0.93	0.66
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.70	2.75	6.27	6.66	7.54	1.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.73	54.19	57.74	63.64	69.31	72.01

Bela Automotives Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	201,302	201,715	196,295	190,097	184,869	184,869
1.Capital work in progress	-	19,776	20,347	20,484	20,649	20,649
2.Operating fixed assets at cost	361,356	345,214	345,234	343,790	343,394	343,394
3.Operating fixed assets after deducting accumulated depreciation	201,302	179,551	173,504	167,226	161,767	161,767
4.Depreciation for the year	6,531	6,396	6,068	5,720	5,315	5,315
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	2,388	2,444	2,387	2,453	2,453
B.Current Assets (B1+B2+B3+B4+B5)	121,825	130,152	133,844	141,800	145,278	145,278
1.Cash & bank balance	1,124	557	1,319	3,826	1,081	1,081
2.Inventories	30,300	49,989	51,720	56,140	58,787	58,787
3.Trade Debt	13,825	10,182	11,140	11,426	9,587	9,587
4.Short term investments	0	-	-	-	-	-
5.Other current assets	76,576	69,424	69,665	70,408	75,823	75,823
C.Current Liabilities (C1+C2)	88,791	99,109	98,041	99,084	96,578	96,578
1.Short term Secured loans	42,060	34,506	34,506	38,254	38,254	38,254
2.Other current liabilities	46,731	64,603	63,535	60,830	58,324	58,324
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,463	45,330	43,777	43,981	44,346	44,346
1.Long term secured loans	-	41,997	41,997	41,997	41,997	41,997
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	-	3,333	1,780	1,984	2,349	2,349
5.Other non-current liabilities	47,463	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	186,873	187,428	188,321	188,832	189,223	189,223
1.Issued, Subscribed & Paid up capital	58,000	58,000	58,000	58,000	58,000	58,000
i). Ordinary Shares	58,000	58,000	58,000	58,000	58,000	58,000
ii). Preference shares	0	-	-	0	0	0
2.Reserves	128,873	(2,273)	2,452	6,681	10,677	10,677
i). Capital Reserve	-	14,700	14,700	14,700	14,700	14,700
ii). Revenue Reserve	-	(16,973)	(12,248)	(8,019)	(4,023)	(4,023)
3.Surplus on revaluation of fixed assets	-	131,701	127,869	124,151	120,546	120,546
F.Operation:						
1.Sales	84,545	41,664	57,220	52,818	52,079	52,079
i). Local sales (Net)	84,545	41,664	57,220	52,818	52,079	52,079
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	71,342	32,598	48,524	45,097	45,919	45,919
i). Cost of material	-	23,649	25,376	22,749	25,194	25,194
ii). Other input cost	-	8,949	23,148	22,348	20,725	20,725
3.Gross Profit	13,203	9,066	8,696	7,721	6,160	6,160
4.General, administrative and other expenses	6,798	7,681	7,119	6,888	5,311	5,311
i). Selling & distribution expenses	-	2,490	2,572	2,815	2,540	2,540
ii). Administrative and other expenses	6,798	5,191	4,547	4,073	2,771	2,771
5.Salaries, wages and employee benefits	-	5,695	4,975	4,956	5,131	5,131
6.Financial expenses	2,004	1,331	399	125	70	70
of which: (i) Interest expenses	-	1,012	303	61	25	25
7.Net profit before tax	4,639	554	1,178	1,040	934	934
8.Tax expense (current year)	357	263	286	528	521	521
9.Total amount of dividend	0	-	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	6,907	3,017	2,150	(2,872)	(2,872)
G.Miscellaneous						
1.Total capital employed (E+D)	234,336	232,758	232,098	232,813	233,569	233,569
2.Total fixed liabilities (D1+D3)	0	41,997	41,997	41,997	41,997	41,997
3.Retention in business (F7-F8-F9)	4,282	291	892	512	413	413
4.Contractual Liabilities (G2+C1)	42,060	76,503	76,503	80,251	80,251	80,251
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.11	0.13	0.15	0.11	0.11
2.Financial expenses as % of sales (F6 as % of F1)	2.37	3.19	0.70	0.24	0.13	0.13
3.Trade Debt as % of sales (B3 as % of F1)	16.35	24.44	19.47	21.63	18.41	18.41
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.13	0.17	0.16	0.16	0.16
5.Current ratio (B to C)	1.37	1.31	1.37	1.43	1.50	1.50
6.Cost of goods sold to sales (F2 as % of F1)	84.38	78.24	84.80	85.38	88.17	88.17
7.Debt equity ratio [(C+D) to E]	0.73	0.77	0.75	0.76	0.74	0.74
8.Return on assets [F7 as % of avg.(A+B)]	1.46	0.17	0.36	0.31	0.28	0.28
9.Return of equity (F7 as % of avg. E)	2.51	0.30	0.63	0.55	0.49	0.49
10.Return on capital employed (F7 as % of avg. G1)	2.01	0.24	0.51	0.45	0.40	0.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.79	0.83	1.11	0.94	0.89	0.89
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.55	4.89	18.05	38.36	38.36
14.Net profit margin (F7 as % of F1)	5.49	1.33	2.06	1.97	1.79	1.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.02	0.02	-0.02	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.74	0.05	0.15	0.09	0.07	0.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.22	32.32	32.47	32.56	32.62	32.62

Bolan Castings Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	252,155	255,171	249,506	249,607	254,185	239,149
1.Capital work in progress	-	1,918	1,918	2,661	0	0
2.Operating fixed assets at cost	575,063	585,971	604,773	627,043	655,047	657,145
3.Operating fixed assets after deducting accumulated depreciation	252,155	239,532	233,821	232,528	240,645	219,561
4.Depreciation for the year	27,398	27,682	26,890	27,254	28,854	27,285
5.Intangible assets	0	796	467	141	-	685
6.Long term investments	-	8,050	8,337	9,171	8,337	14,088
7.Other non-current assets	-	4,875	4,963	5,106	5,203	4,815
B.Current Assets (B1+B2+B3+B4+B5)	554,791	639,502	793,498	739,686	851,915	1,105,246
1.Cash & bank balance	6,091	15,705	11,181	23,837	8,834	11,337
2.Inventories	157,689	149,532	193,731	289,615	334,938	312,184
3.Trade Debt	193,471	278,732	409,893	208,352	241,557	460,908
4.Short term investments	0	0	0	-	-	0
5.Other current assets	197,540	195,533	178,693	217,882	266,586	320,817
C.Current Liabilities (C1+C2)	421,675	444,777	505,603	402,024	495,389	724,458
1.Short term Secured loans	310,362	289,830	221,867	147,361	287,733	497,243
2.Other current liabilities	111,313	154,947	283,736	254,663	207,656	227,215
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,332	65,532	70,592	65,124	58,436	59,887
1.Long term secured loans	-	14,082	14,082	-	-	0
2.Long term unsecured loans	-	0	-	-	-	0
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	0	11,082	19,366	21,686	28,775
5.Other non-current liabilities	50,332	51,450	45,428	45,758	36,750	31,112
E.Shareholders Equity (E1+E2+E3)	334,939	384,364	466,809	522,145	552,275	560,050
1.Issued, Subscribed & Paid up capital	60,778	79,012	94,814	104,296	104,296	104,296
i). Ordinary Shares	60,778	79,012	94,814	104,296	104,296	104,296
ii). Preference shares	0	0	0	0	0	0
2.Reserves	274,161	305,352	371,995	417,849	447,979	455,754
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	305,352	371,995	417,849	447,979	455,754
3.Surplus on revaluation of fixed assets	-	0	-	-	-	0
F.Operation:						
1.Sales	1,310,852	1,604,626	1,707,846	1,946,677	1,724,539	1,745,974
i). Local sales (Net)	1,307,275	1,604,626	1,705,037	1,946,677	1,721,791	1,745,885
ii). Export Sales (Net)	3,577	0	2,809	-	2,748	89
2.Cost of sales	1,196,909	1,440,373	1,468,284	1,711,481	1,533,750	1,585,029
i). Cost of material	-	926,421	92,644	132,117	141,720	953,808
ii). Other input cost	-	513,952	1,375,640	1,579,364	1,392,030	631,221
3.Gross Profit	113,943	164,253	239,562	235,196	190,789	160,945
4.General, administrative and other expenses	52,452	71,879	87,377	90,994	82,376	87,604
i). Selling & distribution expenses	-	33,778	42,036	44,580	37,906	47,843
ii). Administrative and other expenses	52,452	38,101	45,341	46,414	44,470	39,761
5.Salaries, wages and employee benefits	-	93,226	126,892	128,142	35,988	39,071
6.Financial expenses	32,903	58,259	44,170	33,822	50,330	49,354
of which: (i) Interest expenses	-	52,442	40,905	31,875	42,131	48,921
7.Net profit before tax	34,501	53,150	125,749	123,799	69,003	33,699
8.Tax expense (current year)	5,653	19,124	43,591	50,808	17,085	16,035
9.Total amount of dividend	0	0	23,704	15,644	20,859	0
10.Total value of bonus shares issued	6,078	11,603	9,481	0	0	10,430
11.Cash flows from operations	-	23,627	83,359	186,039	(107,379)	(179,105)
G.Miscellaneous						
1.Total capital employed (E+D)	385,271	449,896	537,401	587,269	610,711	619,937
2.Total fixed liabilities (D1+D3)	0	14,082	14,082	0	0	0
3.Retention in business (F7-F8-F9)	28,848	34,026	58,455	57,347	31,059	17,664
4.Contractual Liabilities (G2+C1)	310,362	303,912	235,949	147,361	287,733	497,243
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.66	0.83	0.58	0.51	0.65
2.Financial expenses as % of sales (F6 as % of F1)	2.51	3.63	2.59	1.74	2.92	2.83
3.Trade Debt as % of sales (B3 as % of F1)	14.76	17.37	24.00	10.70	14.01	26.40
4.Assets turnover ratio [F1 to (A+B)]	1.62	1.79	1.64	1.97	1.56	1.30
5.Current ratio (B to C)	1.32	1.44	1.57	1.84	1.72	1.53
6.Cost of goods sold to sales (F2 as % of F1)	91.31	89.76	85.97	87.92	88.94	90.78
7.Debt equity ratio [(C+D) to E]	1.41	1.33	1.23	0.89	1.00	1.40
8.Return on assets [F7 as % of avg.(A+B)]	4.53	6.25	12.98	12.18	6.59	2.75
9.Return of equity (F7 as % of avg. E)	10.45	14.78	29.55	25.04	12.84	6.06
10.Return on capital employed (F7 as % of avg. G1)	8.68	12.73	25.47	22.02	11.52	5.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.47	4.67	2.49	-
12.Inventory Turnover Ratio (F1 to B2)	8.31	10.73	8.82	6.72	5.15	5.59
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.01	4.07	4.88	2.64	1.69
14.Net profit margin (F7 as % of F1)	2.63	3.31	7.36	6.36	4.00	1.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.05	0.14	0.40	-0.19	-0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.75	4.31	8.67	7.00	4.98	1.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	55.11	48.65	49.23	50.06	52.95	53.70

Dewan Automotive Engineering Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,012,468	675,579	620,566	511,645	444,857	444,857
1.Capital work in progress	-	679	679	679	679	679
2.Operating fixed assets at cost	1,046,491	713,825	711,680	654,187	595,360	595,360
3.Operating fixed assets after deducting accumulated depreciation	975,287	603,917	558,392	460,549	378,821	378,821
4.Depreciation for the year	61,375	66,409	44,875	40,350	36,299	36,299
5.Intangible assets	37,181	27,886	18,591	9,296	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	43,097	42,904	41,121	65,357	65,357
B.Current Assets (B1+B2+B3+B4+B5)	985,513	516,786	402,374	354,819	358,321	358,321
1.Cash & bank balance	41,723	5,982	1,154	724	910	910
2.Inventories	283,571	242,616	182,426	156,429	156,429	156,429
3.Trade Debt	12,922	24,569	22,459	12,824	7,407	7,407
4.Short term investments	0	0	0	0	0	0
5.Other current assets	647,297	243,619	196,335	184,842	193,575	193,575
C.Current Liabilities (C1+C2)	2,442,094	1,464,747	1,540,593	1,650,965	1,701,991	1,701,991
1.Short term Secured loans	326,722	49,310	-	49,310	49,310	49,310
2.Other current liabilities	2,115,372	1,415,437	1,540,593	1,601,655	1,652,681	1,652,681
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,274	782,840	779,362	779,708	793,177	793,177
1.Long term secured loans	-	-	-	-	15,000	15,000
2.Long term unsecured loans	-	-	722,552	722,552	722,552	722,552
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	11,025	10,799	14,158	15,416	15,416
5.Other non-current liabilities	21,274	771,815	46,011	42,998	40,209	40,209
E.Shareholders Equity (E1+E2+E3)	(465,387)	(1,055,222)	(1,297,015)	(1,564,209)	(1,691,990)	(1,691,990)
1.Issued, Subscribed & Paid up capital	214,000	214,000	214,000	214,000	214,000	214,000
i). Ordinary Shares	214,000	214,000	214,000	214,000	214,000	214,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(679,387)	(1,424,211)	(1,659,962)	(1,863,564)	(1,981,261)	(1,981,261)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	(1,424,211)	(1,659,962)	(1,863,564)	(1,981,261)	(1,981,261)
3.Surplus on revaluation of fixed assets	-	154,989	148,947	85,355	75,271	75,271
F.Operation:						
1.Sales	628,699	283,972	121,422	12,465	0	0
i). Local sales (Net)	628,699	283,972	121,422	12,465	-	-
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	682,189	294,145	162,765	71,096	39,565	39,565
i). Cost of material	-	151,839	66,911	13,227	-	-
ii). Other input cost	-	142,306	95,854	57,869	39,565	39,565
3.Gross Profit	(53,490)	(10,173)	(41,343)	(58,631)	(39,565)	(39,565)
4.General, administrative and other expenses	128,568	433,993	363,893	38,000	20,995	20,995
i). Selling & distribution expenses	-	35,831	16,195	3,030	2,054	2,054
ii). Administrative and other expenses	128,568	398,162	347,698	34,970	18,941	18,941
5.Salaries, wages and employee benefits	-	79,012	44,376	18,521	10,065	10,065
6.Financial expenses	120,132	149,342	112,644	114,460	111,932	111,932
of which: (i) Interest expenses	-	149,001	112,455	114,271	111,905	111,905
7.Net profit before tax	(306,021)	(593,326)	(517,575)	(211,085)	(183,092)	(183,092)
8.Tax expense (current year)	2,807	-	-	-	-	-
9.Total amount of dividend	0	-	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	59,020	(14,300)	28,875	(6,444)	(6,444)
G.Miscellaneous						
1.Total capital employed (E+D)	(444,113)	(272,382)	(517,653)	(784,501)	(898,813)	(898,813)
2.Total fixed liabilities (D1+D3)	0	0	0	0	15,000	15,000
3.Retention in business (F7-F8-F9)	(308,828)	(593,326)	(517,575)	(211,085)	(183,092)	(183,092)
4.Contractual Liabilities (G2+C1)	326,722	49,310	0	49,310	64,310	64,310
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.02	0.02	0.01	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	19.11	52.59	92.77	918.25	-	-
3.Trade Debt as % of sales (B3 as % of F1)	2.06	8.65	18.50	102.88	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.31	0.24	0.12	0.01	0.00	0.00
5.Current ratio (B to C)	0.40	0.35	0.26	0.21	0.21	0.21
6.Cost of goods sold to sales (F2 as % of F1)	108.51	103.58	134.05	570.37	-	-
7.Debt equity ratio [(C+D) to E]	-5.29	-2.13	-1.79	-1.55	-1.47	-1.47
8.Return on assets [F7 as % of avg.(A+B)]	-15.50	-37.20	-46.73	-22.34	-21.93	-22.80
9.Return of equity (F7 as % of avg. E)	82.60	78.04	44.01	14.75	11.25	10.82
10.Return on capital employed (F7 as % of avg. G1)	90.47	165.62	131.03	32.42	21.75	20.37
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.22	1.17	0.67	0.08	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-2.98	-3.60	-0.85	-0.64	-0.64
14.Net profit margin (F7 as % of F1)	-48.68	-208.94	-426.26	-1,693.42	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	-0.01	0.01	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-14.43	-27.73	-24.19	-9.86	-8.56	-8.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-21.75	-49.31	-60.61	-73.09	-79.06	-79.06

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,178,035	2,031,497	1,869,073	1,723,752	1,592,415	1,474,215
1.Capital work in progress	-	15,000	15,000	-	-	0
2.Operating fixed assets at cost	3,378,245	-	3,351,929	3,365,631	3,365,631	3,364,381
3.Operating fixed assets after deducting accumulated depreciation	2,175,667	1,377,935	1,813,812	1,683,939	1,553,240	1,435,040
4.Depreciation for the year	200,350	-	-	144,547	130,700	117,896
5.Intangible assets	2,368	-	-	-	-	0
6.Long term investments	-	40,343	40,261	-	-	0
7.Other non-current assets	-	598,219	0	39,813	39,175	39,175
B.Current Assets (B1+B2+B3+B4+B5)	3,676,889	2,465,420	2,335,477	2,555,003	2,549,218	2,562,046
1.Cash & bank balance	90,574	107,746	124,450	146,143	118,146	117,422
2.Inventories	1,234,219	746,766	571,665	710,485	623,593	611,005
3.Trade Debt	294,772	29,538	29,700	23,021	25,835	28,002
4.Short term investments	0	-	75,906	71,887	95,932	191,864
5.Other current assets	2,057,324	1,581,370	1,533,756	1,603,467	1,685,712	1,613,753
C.Current Liabilities (C1+C2)	4,091,105	4,270,849	4,485,974	5,786,914	6,038,121	6,149,026
1.Short term Secured loans	2,290,752	1,929,585	1,931,596	3,217,181	3,404,842	3,534,827
2.Other current liabilities	1,800,353	2,341,264	2,554,378	2,569,733	2,633,279	2,614,199
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	701,378	697,427	465,582	260,980	42,220	46,751
1.Long term secured loans	-	666,853	437,235	238,728	19,968	0
2.Long term unsecured loans	-	-	-	-	-	24,499
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	5,071	4,996	4,552	4,552	4,552
5.Other non-current liabilities	701,378	25,503	23,351	17,700	17,700	17,700
E.Shareholders Equity (E1+E2+E3)	1,062,441	(471,359)	(747,006)	(1,769,139)	(1,938,708)	(2,159,516)
1.Issued, Subscribed & Paid up capital	770,733	889,733	889,733	1,087,353	1,087,353	1,087,353
i). Ordinary Shares	770,733	889,733	889,733	1,087,353	1,087,353	1,087,353
ii). Preference shares	0	0	0	0	0	0
2.Reserves	291,708	(1,199,235)	(1,636,739)	(2,856,492)	(3,026,061)	(3,246,869)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(1,199,235)	(1,636,739)	(2,856,492)	(3,026,061)	(3,246,869)
3.Surplus on revaluation of fixed assets	-	(161,857)	-	-	-	0
F.Operation:						
1.Sales	6,327,553	1,557,016	1,025,341	176,383	3,047	3,044
i). Local sales (Net)	6,327,553	1,557,016	1,025,341	176,383	3,047	3,044
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,174,641	2,382,144	1,173,764	478,322	192,160	168,116
i). Cost of material	-	1,826,496	838,852	102,911	-	386
ii). Other input cost	-	555,648	334,912	375,411	192,160	167,730
3.Gross Profit	152,912	(825,128)	(148,423)	(301,939)	(189,113)	(165,072)
4.General, administrative and other expenses	432,435	591,065	423,228	184,684	98,741	270,793
i). Selling & distribution expenses	-	196,268	81,704	72,572	47,437	39,255
ii). Administrative and other expenses	432,435	394,797	341,524	112,112	51,304	231,538
5.Salaries, wages and employee benefits	-	97,335	188,540	188,801	111,487	103,768
6.Financial expenses	316,417	261,018	8,920	740,261	84,979	2,052
of which: (i) Interest expenses	-	90,288	-	-	-	0
7.Net profit before tax	(578,951)	(1,510,059)	(432,203)	(1,224,897)	(228,637)	(316,740)
8.Tax expense (current year)	27,289	(120,025)	5,301	1,873	-	0
9.Total amount of dividend	0	-	-	-	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(227,747)	(19,931)	(507,459)	(80,546)	(282,646)
G.Miscellaneous						
1.Total capital employed (E+D)	1,763,819	226,068	(281,424)	(1,508,159)	(1,896,488)	(2,112,765)
2.Total fixed liabilities (D1+D3)	0	666,853	437,235	238,728	19,968	0
3.Retention in business (F7-F8-F9)	(606,240)	(1,390,034)	(437,504)	(1,226,770)	(228,637)	(316,740)
4.Contractual Liabilities (G2+C1)	2,290,752	2,596,438	2,368,831	3,455,909	3,424,810	3,534,827
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.03	0.05	0.04	0.04	0.05
2.Financial expenses as % of sales (F6 as % of F1)	5.00	16.76	0.87	419.69	2,788.94	67.41
3.Trade Debt as % of sales (B3 as % of F1)	4.66	1.90	2.90	13.05	847.88	919.91
4.Assets turnover ratio [F1 to (A+B)]	1.08	0.35	0.24	0.04	0.00	0.00
5.Current ratio (B to C)	0.90	0.58	0.52	0.44	0.42	0.42
6.Cost of goods sold to sales (F2 as % of F1)	97.58	152.99	114.48	271.18	6,306.53	5,522.86
7.Debt equity ratio [(C+D) to E]	4.51	-10.54	-6.63	-3.42	-3.14	-2.87
8.Return on assets [F7 as % of avg.(A+B)]	-9.08	-29.17	-9.93	-28.88	-5.43	-7.75
9.Return of equity (F7 as % of avg. E)	-42.08	-510.95	70.95	97.36	12.33	15.46
10.Return on capital employed (F7 as % of avg. G1)	-30.31	-151.77	1,561.54	136.89	13.43	15.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.13	2.09	1.79	0.25	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-15.72	-	-	-	-
14.Net profit margin (F7 as % of F1)	-9.15	-96.98	-42.15	-694.45	-7,503.68	-10,405.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	0.00	-0.08	-0.01	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.87	-15.62	-4.92	-11.28	-2.10	-2.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.78	-5.30	-8.40	-16.27	-17.83	-19.86

Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	599,749	690,355	796,908	1,051,084	1,040,857	1,059,437
1.Capital work in progress	-	41,140	37,448	71,637	19,184	33,546
2.Operating fixed assets at cost	917,768	1,017,369	1,183,411	1,427,053	1,558,315	1,655,115
3.Operating fixed assets after deducting accumulated depreciation	599,749	630,571	739,094	956,273	996,550	1,005,513
4.Depreciation for the year	40,208	71,996	62,777	76,738	94,690	91,051
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	224	224	224	224	224
7.Other non-current assets	-	18,420	20,142	22,950	24,899	20,154
B.Current Assets (B1+B2+B3+B4+B5)	1,439,948	1,346,232	2,107,704	2,959,417	2,892,389	2,743,749
1.Cash & bank balance	121,025	234,679	286,206	567,426	743,678	582,762
2.Inventories	1,014,506	859,857	1,457,671	1,856,140	1,497,121	1,605,155
3.Trade Debt	170,168	162,668	203,098	317,367	346,205	286,504
4.Short term investments	224	-	-	-	-	-
5.Other current assets	134,025	89,028	160,729	218,484	305,385	269,328
C.Current Liabilities (C1+C2)	1,060,719	1,011,724	1,710,480	2,366,350	1,993,234	1,421,611
1.Short term Secured loans	545,194	494,734	986,866	1,139,272	1,225,521	451,748
2.Other current liabilities	515,525	516,990	723,614	1,227,078	767,713	969,863
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	100,000	43,899	44,131	45,747	55,362	52,873
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	100,000	43,899	44,131	45,747	55,362	52,873
E.Shareholders Equity (E1+E2+E3)	878,978	980,964	1,150,001	1,598,404	1,884,650	2,328,702
1.Issued, Subscribed & Paid up capital	54,057	54,057	56,499	56,499	70,624	70,624
i). Ordinary Shares	54,057	54,057	56,499	56,499	70,624	70,624
ii). Preference shares	0	0	0	0	0	0
2.Reserves	824,921	671,907	844,000	1,091,989	1,374,100	1,828,141
i). Capital Reserve	-	259	259	259	259	259
ii). Revenue Reserve	-	488,991	843,741	1,091,730	1,373,841	1,827,882
3.Surplus on revaluation of fixed assets	-	255,000	249,502	449,916	439,926	429,937
F.Operation:						
1.Sales	3,022,276	5,630,385	6,189,135	7,711,452	9,465,724	11,145,295
i). Local sales (Net)	3,022,276	5,630,385	6,189,135	7,711,452	9,465,724	11,145,295
ii). Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	2,661,011	5,009,813	5,413,928	6,643,630	8,191,480	9,565,046
i). Cost of material	-	4,397,285	4,869,126	6,301,473	7,320,212	8,488,533
ii). Other input cost	-	612,528	544,802	342,157	871,268	1,076,513
3.Gross Profit	361,265	620,572	775,207	1,067,822	1,274,244	1,580,249
4.General, administrative and other expenses	182,586	360,041	397,979	514,201	631,952	796,719
i). Selling & distribution expenses	-	237,235	296,100	399,834	459,848	599,201
ii). Administrative and other expenses	182,586	122,806	101,879	114,367	172,104	197,518
5.Salaries, wages and employee benefits	-	198,431	214,294	242,500	278,524	320,548
6.Financial expenses	49,099	82,521	78,948	128,489	157,099	38,327
of which: (i) Interest expenses	-	53,037	76,640	114,814	144,292	37,986
7.Net profit before tax	143,154	182,003	303,554	429,726	500,926	754,329
8.Tax expense (current year)	41,765	63,797	106,267	154,659	168,500	-
9.Total amount of dividend	16,217	27,029	33,899	33,899	42,374	42,374
10.Total value of bonus shares issued	0	0	0	14,125	-	7,062
11.Cash flows from operations	-	383,592	(272,379)	280,945	282,250	795,817
G.Miscellaneous						
1.Total capital employed (E+D)	978,978	1,024,863	1,194,132	1,644,151	1,940,012	2,381,575
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	85,172	91,178	163,388	241,168	290,052	711,955
4.Contractual Liabilities (G2+C1)	545,194	494,734	986,866	1,139,272	1,225,521	451,748
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.39	0.29	0.37	0.55	0.61
2.Financial expenses as % of sales (F6 as % of F1)	1.62	1.47	1.28	1.67	1.66	0.34
3.Trade Debt as % of sales (B3 as % of F1)	5.63	2.89	3.28	4.12	3.66	2.57
4.Assets turnover ratio [F1 to (A+B)]	1.48	2.76	2.13	1.92	2.41	2.93
5.Current ratio (B to C)	1.36	1.33	1.23	1.25	1.45	1.93
6.Cost of goods sold to sales (F2 as % of F1)	88.05	88.98	87.47	86.15	86.54	85.82
7.Debt equity ratio [(C+D) to E]	1.32	1.08	1.53	1.51	1.09	0.63
8.Return on assets [F7 as % of avg.(A+B)]	8.56	8.93	12.29	12.43	12.61	19.50
9.Return of equity (F7 as % of avg. E)	17.59	19.57	28.49	31.27	28.76	35.81
10.Return on capital employed (F7 as % of avg. G1)	16.01	18.17	27.36	30.28	27.95	34.91
11.Dividend cover ratio [(F7-F8) to F9]	6.25	4.37	5.82	8.11	7.84	17.80
12.Inventory Turnover Ratio (F1 to B2)	2.98	6.55	4.25	4.15	6.32	6.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.43	4.96	4.74	4.47	20.86
14.Net profit margin (F7 as % of F1)	4.74	3.23	4.90	5.57	5.29	6.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.36	-0.16	0.12	0.14	0.54
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.76	21.87	34.92	48.69	47.07	106.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	162.60	181.47	203.54	282.91	266.86	329.73

General Tyre & Rubber Co. of Pak Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,707,921	1,903,739	1,890,012	1,834,726	1,761,744	1,969,812
1.Capital work in progress	-	226,566	75,767	27,832	57,975	66,896
2.Operating fixed assets at cost	3,104,101	3,170,187	3,444,393	3,577,639	3,585,193	3,893,997
3.Operating fixed assets after deducting accumulated depreciation	1,707,791	1,667,662	1,801,390	1,792,831	1,688,852	1,871,595
4.Depreciation for the year	155,226	126,555	144,210	149,147	148,593	151,972
5.Intangible assets	130	50	21	291	476	1,342
6.Long term investments	-	-	-	836	655	1,848
7.Other non-current assets	-	9,461	12,834	12,936	13,786	28,131
B.Current Assets (B1+B2+B3+B4+B5)	2,301,295	2,062,500	2,923,361	3,930,458	3,711,170	4,035,930
1.Cash & bank balance	100,579	146,292	99,710	122,406	148,422	187,680
2.Inventories	1,051,835	725,690	1,372,150	2,280,412	1,881,404	1,788,330
3.Trade Debt	639,921	680,286	856,577	848,001	949,821	1,186,976
4.Short term investments	0	0	0	0	0	0
5.Other current assets	508,960	510,232	594,924	679,639	731,523	872,944
C.Current Liabilities (C1+C2)	2,434,449	2,383,332	2,996,257	3,821,318	3,577,053	3,553,581
1.Short term Secured loans	1,472,952	1,489,427	1,633,760	2,318,444	1,986,100	2,136,143
2.Other current liabilities	961,497	893,905	1,362,497	1,502,874	1,590,953	1,417,438
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	352,599	470,563	486,446	474,139	372,827	653,310
1.Long term secured loans	-	321,250	173,286	86,643	-	166,667
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	130,595	141,827	158,026	179,308	193,317
5.Other non-current liabilities	352,599	18,718	171,333	229,470	193,519	293,326
E.Shareholders Equity (E1+E2+E3)	1,222,168	1,112,344	1,330,670	1,469,727	1,523,034	1,798,851
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	624,455	514,631	732,957	872,014	925,321	1,201,138
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	514,631	732,957	872,014	925,321	1,201,138
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	5,422,320	5,351,341	6,355,293	7,477,695	7,806,470	8,167,086
i). Local sales (Net)	5,422,320	5,351,341	6,355,293	7,351,180	7,684,977	8,133,732
ii). Export Sales (Net)	0	-	-	126,515	121,493	33,354
2.Cost of sales	4,912,001	4,810,589	5,389,956	6,479,592	6,808,073	6,838,488
i). Cost of material	-	3,467,591	3,826,115	5,186,319	4,738,094	4,556,517
ii). Other input cost	-	1,342,998	1,563,841	1,293,273	2,069,979	2,281,971
3.Gross Profit	510,319	540,752	965,337	998,103	998,397	1,328,598
4.General, administrative and other expenses	381,692	426,498	345,850	350,080	418,539	529,321
i). Selling & distribution expenses	-	173,277	206,641	198,931	230,711	307,027
ii). Administrative and other expenses	381,692	253,221	139,209	151,149	187,828	222,294
5.Salaries, wages and employee benefits	-	495,170	632,871	809,235	842,891	997,003
6.Financial expenses	183,130	300,830	259,916	318,633	381,671	289,217
of which: (i) Interest expenses	-	295,995	256,710	311,337	374,943	285,112
7.Net profit before tax	7,340	(142,270)	409,286	395,358	247,316	579,610
8.Tax expense (current year)	23,404	(32,446)	37,265	79,091	80,642	84,542
9.Total amount of dividend	0	-	119,543	149,428	119,543	268,971
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	335,097	(135,750)	(158,582)	665,798	182,843
G.Miscellaneous						
1.Total capital employed (E+D)	1,574,767	1,582,907	1,817,116	1,943,866	1,895,861	2,452,161
2.Total fixed liabilities (D1+D3)	0	321,250	173,286	86,643	0	166,667
3.Retention in business (F7-F8-F9)	(16,064)	(109,824)	252,478	166,839	47,131	226,097
4.Contractual Liabilities (G2+C1)	1,472,952	1,810,677	1,807,046	2,405,087	1,986,100	2,302,810
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.35	0.32	0.25	0.31	0.39
2.Financial expenses as % of sales (F6 as % of F1)	3.38	5.62	4.09	4.26	4.89	3.54
3.Trade Debt as % of sales (B3 as % of F1)	11.80	12.71	13.48	11.34	12.17	14.53
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.35	1.32	1.30	1.43	1.36
5.Current ratio (B to C)	0.95	0.87	0.98	1.03	1.04	1.14
6.Cost of goods sold to sales (F2 as % of F1)	90.59	89.90	84.81	86.65	87.21	83.73
7.Debt equity ratio [(C+D) to E]	2.28	2.57	2.62	2.92	2.59	2.34
8.Return on assets [F7 as % of avg.(A+B)]	0.20	-3.57	9.32	7.47	4.40	10.10
9.Return of equity (F7 as % of avg. E)	0.60	-12.19	33.51	28.24	16.53	34.90
10.Return on capital employed (F7 as % of avg. G1)	0.44	-9.01	24.08	21.02	12.88	26.66
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.11	2.12	1.39	1.84
12.Inventory Turnover Ratio (F1 to B2)	5.16	7.37	4.63	3.28	4.15	4.57
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.52	2.59	2.27	1.66	3.03
14.Net profit margin (F7 as % of F1)	0.14	-2.66	6.44	5.29	3.17	7.10
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.12	-0.04	-0.04	0.17	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.27	-1.84	6.22	5.29	2.79	8.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.45	18.61	22.26	24.59	25.48	30.10

Ghandhara Industries Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,028,798	1,115,744	1,575,202	1,565,041	1,577,273	1,800,974
1.Capital work in progress	-	450	-	-	-	-
2.Operating fixed assets at cost	1,159,504	1,163,663	1,601,688	1,614,090	1,617,625	1,865,502
3.Operating fixed assets after deducting accumulated depreciation	1,028,798	1,018,536	1,476,350	1,465,156	1,447,944	1,703,088
4.Depreciation for the year	5,205	15,319	17,993	27,207	27,207	25,526
5.Intangible assets	0	-	442	1,251	949	647
6.Long term investments	-	1,400	1,400	1,400	1,400	1,400
7.Other non-current assets	-	95,358	97,010	97,234	126,980	95,839
B.Current Assets (B1+B2+B3+B4+B5)	1,113,413	807,697	1,256,795	1,796,949	1,917,080	2,335,346
1.Cash & bank balance	22,939	21,510	149,688	9,523	91,218	40,289
2.Inventories	468,052	373,852	711,728	691,703	928,892	1,355,715
3.Trade Debt	56,903	103,203	84,771	173,375	136,939	293,428
4.Short term investments	91,173	0	0	0	0	-
5.Other current assets	474,346	309,132	310,608	922,348	760,031	645,914
C.Current Liabilities (C1+C2)	839,021	747,543	1,116,878	1,661,733	1,830,244	2,076,963
1.Short term Secured loans	98,328	327,552	144,317	163,362	849,646	1,222,022
2.Other current liabilities	740,693	419,991	972,561	1,498,371	980,598	854,941
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,165	18,971	56,059	33,453	28,388	62,192
1.Long term secured loans	-	-	-	-	13,614	15,102
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	3,518	6,778	11,529	14,531	19,262
5.Other non-current liabilities	8,165	15,453	49,281	21,924	243	27,828
E.Shareholders Equity (E1+E2+E3)	1,295,025	1,156,927	1,659,060	1,666,804	1,635,721	1,997,165
1.Issued, Subscribed & Paid up capital	213,045	213,044	213,044	213,044	213,044	213,044
i). Ordinary Shares	213,045	213,044	213,044	213,044	213,044	213,044
ii). Preference shares	0	0	0	0	0	-
2.Reserves	1,081,980	(129,314)	(15,558)	(2,250)	(27,772)	105,527
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	(129,314)	(15,558)	(2,250)	(27,772)	105,527
3.Surplus on revaluation of fixed assets	-	1,073,197	1,461,574	1,456,010	1,450,449	1,678,594
F.Operation:						
1.Sales	1,870,002	1,313,808	2,086,520	1,631,208	1,968,409	2,812,958
i). Local sales (Net)	1,870,002	1,313,808	2,064,367	1,526,397	1,852,668	2,676,064
ii). Export Sales (Net)	0	-	22,153	104,811	115,741	136,894
2.Cost of sales	1,726,975	1,184,506	1,789,728	1,457,028	1,731,989	2,328,334
i). Cost of material	-	1,081,976	1,733,298	1,365,208	1,651,192	2,271,716
ii). Other input cost	-	102,530	56,430	91,820	80,797	56,618
3.Gross Profit	143,027	129,302	296,792	174,180	236,420	484,624
4.General, administrative and other expenses	96,969	200,899	124,225	112,413	126,028	172,205
i). Selling & distribution expenses	-	48,596	71,469	56,844	74,570	84,518
ii). Administrative and other expenses	96,969	152,303	52,756	55,569	51,458	87,687
5.Salaries, wages and employee benefits	-	58,224	69,831	89,773	104,312	126,219
6.Financial expenses	28,060	83,506	57,779	59,201	156,288	175,895
of which: (i) Interest expenses	-	81,048	52,774	46,099	142,638	166,891
7.Net profit before tax	29,520	(140,427)	117,928	7,847	(43,263)	183,166
8.Tax expense (current year)	13,056	2,942	17,635	17,052	19,754	31,089
9.Total amount of dividend	0	-	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	224,484	319,801	(110,497)	(582,793)	(401,667)
G.Miscellaneous						
1.Total capital employed (E+D)	1,303,190	1,175,898	1,715,119	1,700,257	1,664,109	2,059,357
2.Total fixed liabilities (D1+D3)	0	0	0	0	13,614	15,102
3.Retention in business (F7-F8-F9)	16,464	(143,369)	100,293	(9,205)	(63,017)	152,077
4.Contractual Liabilities (G2+C1)	98,328	327,552	144,317	163,362	863,260	1,237,124
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.17	0.21	0.11	0.12	0.16
2.Financial expenses as % of sales (F6 as % of F1)	1.50	6.36	2.77	3.63	7.94	6.25
3.Trade Debt as % of sales (B3 as % of F1)	3.04	7.86	4.06	10.63	6.96	10.43
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.68	0.74	0.49	0.56	0.68
5.Current ratio (B to C)	1.33	1.08	1.13	1.08	1.05	1.12
6.Cost of goods sold to sales (F2 as % of F1)	92.35	90.16	85.78	89.32	87.99	82.77
7.Debt equity ratio [(C+D) to E]	0.65	0.66	0.71	1.02	1.14	1.07
8.Return on assets [F7 as % of avg.(A+B)]	1.33	-6.91	4.96	0.25	-1.26	4.80
9.Return of equity (F7 as % of avg. E)	2.30	-11.45	8.38	0.47	-2.62	10.08
10.Return on capital employed (F7 as % of avg. G1)	2.28	-11.33	8.16	0.46	-2.57	9.84
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.00	3.51	2.93	2.36	2.12	2.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.73	3.23	1.17	0.70	2.10
14.Net profit margin (F7 as % of F1)	1.58	-10.69	5.65	0.48	-2.20	6.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.29	0.27	-0.07	-0.31	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.77	-6.73	4.71	-0.43	-2.96	7.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.79	54.30	77.87	78.24	76.78	93.74

Ghandhara Nissan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	922,501	1,819,674	1,813,379	1,862,345	1,784,788	1,755,165
1.Capital work in progress	-	8,476	-	-	-	-
2.Operating fixed assets at cost	1,393,641	1,393,655	1,647,131	1,653,172	1,645,663	1,644,883
3.Operating fixed assets after deducting accumulated depreciation	922,220	-	1,496,234	1,441,345	1,382,669	1,326,108
4.Depreciation for the year	95,239	89,441	67,541	66,873	62,205	58,169
5.Intangible assets	281	188	375	281	211	158
6.Long term investments	-	278,855	305,064	408,628	394,182	422,190
7.Other non-current assets	-	1,532,155	11,706	12,091	7,726	6,709
B.Current Assets (B1+B2+B3+B4+B5)	2,178,816	1,572,422	1,547,103	1,233,688	955,318	791,940
1.Cash & bank balance	206,977	36,293	72,570	31,004	33,452	52,528
2.Inventories	789,663	1,053,749	1,063,893	530,701	565,196	295,470
3.Trade Debt	522,550	283,402	225,971	535,878	246,889	308,183
4.Short term investments	307,510	0	0	0	0	0
5.Other current assets	352,116	198,978	184,669	136,105	109,781	135,759
C.Current Liabilities (C1+C2)	1,635,241	1,480,268	1,421,358	1,187,659	1,002,353	771,929
1.Short term Secured loans	148,407	618,819	665,468	770,977	634,647	314,011
2.Other current liabilities	1,486,834	861,449	755,890	416,682	367,706	457,918
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	209,202	325,391	192,550	107,897	100,856
1.Long term secured loans	-	-	136,215	58,333	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	37,983	43,999	51,306	58,837	63,140
5.Other non-current liabilities	0	171,219	145,177	82,911	49,060	37,716
E.Shareholders Equity (E1+E2+E3)	1,466,076	1,702,626	1,613,733	1,715,824	1,629,856	1,674,320
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	1,016,051	248,225	183,176	212,767	148,993	209,525
i). Capital Reserve	-	-	40,000	40,000	40,000	40,000
ii). Revenue Reserve	-	248,225	143,176	172,767	108,993	169,525
3.Surplus on revaluation of fixed assets	-	1,004,376	980,532	1,053,032	1,030,838	1,014,770
F.Operation:						
1.Sales	3,924,624	2,053,959	2,402,617	2,650,068	1,388,002	1,852,238
i). Local sales (Net)	3,924,624	2,053,959	2,402,617	2,650,068	1,388,002	1,852,238
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	3,402,786	2,048,631	2,283,238	2,397,795	1,257,424	1,626,373
i). Cost of material	-	1,666,285	1,895,009	1,943,500	991,202	946,952
ii). Other input cost	-	382,346	388,229	454,295	266,222	679,421
3.Gross Profit	521,838	5,328	119,379	252,273	130,578	225,865
4.General, administrative and other expenses	177,991	180,609	109,903	142,297	130,408	137,723
i). Selling & distribution expenses	-	35,928	29,807	30,865	21,387	18,559
ii). Administrative and other expenses	177,991	144,681	80,096	111,432	109,021	119,164
5.Salaries, wages and employee benefits	-	177,488	166,391	179,187	177,127	205,484
6.Financial expenses	135,478	344,953	147,328	175,977	109,137	80,578
of which: (i) Interest expenses	-	158,485	131,558	170,553	98,724	76,933
7.Net profit before tax	279,892	(484,565)	(123,607)	(15,493)	(97,683)	45,919
8.Tax expense (current year)	101,650	172,392	34,714	27,927	14,686	9,314
9.Total amount of dividend	0	-	-	-	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(1,036,613)	57,514	178,369	194,962	344,712
G.Miscellaneous						
1.Total capital employed (E+D)	1,466,076	1,911,828	1,939,124	1,908,374	1,737,753	1,775,176
2.Total fixed liabilities (D1+D3)	0	0	136,215	58,333	0	0
3.Retention in business (F7-F8-F9)	178,242	(656,957)	(158,321)	(43,420)	(112,369)	36,605
4.Contractual Liabilities (G2+C1)	148,407	618,819	801,683	829,310	634,647	314,011
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.22	0.21	0.48	0.28	0.47
2.Financial expenses as % of sales (F6 as % of F1)	3.45	16.79	6.13	6.64	7.86	4.35
3.Trade Debt as % of sales (B3 as % of F1)	13.31	13.80	9.41	20.22	17.79	16.64
4.Assets turnover ratio [F1 to (A+B)]	1.27	0.61	0.71	0.86	0.51	0.73
5.Current ratio (B to C)	1.33	1.06	1.09	1.04	0.95	1.03
6.Cost of goods sold to sales (F2 as % of F1)	86.70	99.74	95.03	90.48	90.59	87.81
7.Debt equity ratio [(C+D) to E]	1.12	0.99	1.08	0.80	0.68	0.52
8.Return on assets [F7 as % of avg.(A+B)]	10.18	-14.92	-3.66	-0.48	-3.35	1.74
9.Return of equity (F7 as % of avg. E)	22.51	-30.58	-7.45	-0.93	-5.84	2.78
10.Return on capital employed (F7 as % of avg. G1)	21.50	-28.69	-6.42	-0.81	-5.36	2.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.97	1.95	2.26	4.99	2.46	6.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-2.06	0.06	0.91	0.01	1.60
14.Net profit margin (F7 as % of F1)	7.13	-23.59	-5.14	-0.58	-7.04	2.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.61	0.03	0.13	0.18	0.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.96	-14.60	-3.52	-0.96	-2.50	0.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.58	37.83	35.86	38.13	36.22	37.21

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	55,119	54,942	68,418	73,915	67,465	64,643
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	71,286	-	75,198	75,384	75,418	75,526
3.Operating fixed assets after deducting accumulated depreciation	55,119	20,686	50,434	46,949	43,699	40,877
4.Depreciation for the year	3,822	4,519	4,078	3,671	3,284	108
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	34,256	17,984	26,966	23,766	23,766
B.Current Assets (B1+B2+B3+B4+B5)	328,457	286,847	363,800	434,212	386,221	363,639
1.Cash & bank balance	6,096	8,603	26,192	27,951	25,031	4,802
2.Inventories	80,192	68,426	85,042	121,505	102,996	104,542
3.Trade Debt	143,034	146,080	177,022	201,017	196,241	191,350
4.Short term investments	0	0	0	0	0	0
5.Other current assets	99,135	63,738	75,544	83,739	61,953	62,945
C.Current Liabilities (C1+C2)	239,442	243,419	313,615	390,032	380,506	365,676
1.Short term Secured loans	155,962	75,030	85,394	105,237	97,109	91,746
2.Other current liabilities	83,480	168,389	228,221	284,795	283,397	273,930
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,400	10,800	7,200	3,600	0	0
1.Long term secured loans	-	10,800	7,200	3,600	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	14,400	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	129,734	87,570	111,403	114,495	73,180	62,606
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	(70,266)	0	0	(85,505)	(126,820)	(137,394)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	-	-	(85,505)	(126,820)	(137,394)
3.Surplus on revaluation of fixed assets	-	(112,430)	(88,597)	-	-	-
F.Operation:						
1.Sales	283,310	230,005	381,699	429,162	367,740	173,262
i). Local sales (Net)	283,310	230,005	381,699	429,162	367,740	173,262
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	249,431	226,355	352,886	398,888	386,858	172,700
i). Cost of material	-	187,635	343,744	383,922	374,061	162,961
ii). Other input cost	-	38,720	9,142	14,966	12,797	9,739
3.Gross Profit	33,879	3,650	28,813	30,274	(19,118)	562
4.General, administrative and other expenses	24,987	29,093	28,783	33,771	26,650	14,056
i). Selling & distribution expenses	-	18,013	15,197	17,064	16,560	10,944
ii). Administrative and other expenses	24,987	11,080	13,586	16,707	10,090	3,112
5.Salaries, wages and employee benefits	-	7,451	25,807	32,698	21,794	15,342
6.Financial expenses	6,531	17,863	14,644	15,077	14,840	11,893
of which: (i) Interest expenses	-	17,487	14,120	14,470	14,520	11,651
7.Net profit before tax	2,361	(42,166)	8,516	(1,574)	(38,114)	(9,709)
8.Tax expense (current year)	1,226	-	15,317	4,666	-	866
9.Total amount of dividend	0	-	-	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	55,863	(31,022)	(15,894)	8,543	(98,357)
G.Miscellaneous						
1.Total capital employed (E+D)	144,134	98,370	118,603	118,095	73,180	62,606
2.Total fixed liabilities (D1+D3)	0	10,800	7,200	3,600	0	0
3.Retention in business (F7-F8-F9)	1,135	(42,166)	(6,801)	(6,240)	(38,114)	(10,575)
4.Contractual Liabilities (G2+C1)	155,962	85,830	92,594	108,837	97,109	91,746
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.62	0.64	0.65	0.59	0.58	0.54
2.Financial expenses as % of sales (F6 as % of F1)	2.31	7.77	3.84	3.51	4.04	6.86
3.Trade Debt as % of sales (B3 as % of F1)	50.49	63.51	46.38	46.84	53.36	110.44
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.67	0.88	0.84	0.81	0.40
5.Current ratio (B to C)	1.37	1.18	1.16	1.11	1.02	0.99
6.Cost of goods sold to sales (F2 as % of F1)	88.04	98.41	92.45	92.95	105.20	99.68
7.Debt equity ratio [(C+D) to E]	1.96	2.90	2.88	3.44	5.20	5.84
8.Return on assets [F7 as % of avg.(A+B)]	0.89	-11.63	2.20	-0.33	-7.93	-2.20
9.Return of equity (F7 as % of avg. E)	1.83	-38.81	8.56	-1.39	-40.62	-14.30
10.Return on capital employed (F7 as % of avg. G1)	1.73	-34.78	7.85	-1.33	-39.85	-14.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.53	3.36	4.49	3.53	3.57	1.66
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-1.41	1.60	0.89	-1.62	0.17
14.Net profit margin (F7 as % of F1)	0.83	-18.33	2.23	-0.37	-10.36	-5.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.22	-0.10	-0.04	0.02	-0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.06	-2.11	-0.34	-0.31	-1.91	-0.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.49	4.38	5.57	5.72	3.66	3.13

Hinopak Motors Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	954,034	977,628	949,759	1,800,082	1,799,352	1,739,108
1.Capital work in progress	-	11,295	25,192	95,993	24,255	6,249
2.Operating fixed assets at cost	1,475,561	1,464,266	1,502,603	2,209,179	2,357,670	2,409,901
3.Operating fixed assets after deducting accumulated depreciation	948,535	937,240	893,401	1,692,262	1,755,202	1,708,258
4.Depreciation for the year	119,932	119,932	97,122	96,188	112,088	122,992
5.Intangible assets	5,499	5,499	2,688	2,038	1,089	438
6.Long term investments	-	-	-	-	2,391	4,434
7.Other non-current assets	-	23,594	28,478	9,789	16,415	19,729
B.Current Assets (B1+B2+B3+B4+B5)	4,053,012	4,029,418	4,793,612	2,752,862	4,894,546	3,321,870
1.Cash & bank balance	70,206	70,206	63,263	63,416	124,526	173,347
2.Inventories	2,398,605	2,398,605	2,949,130	1,677,525	2,410,682	2,161,904
3.Trade Debt	1,135,332	1,135,332	906,272	482,570	1,823,092	276,904
4.Short term investments	0	0	0	0	0	0
5.Other current assets	448,869	425,275	874,947	529,351	536,246	709,715
C.Current Liabilities (C1+C2)	3,061,501	3,017,057	3,885,809	1,903,967	4,001,509	2,382,377
1.Short term Secured loans	1,355,557	1,355,557	494,204	296,310	1,238,331	645,948
2.Other current liabilities	1,705,944	1,661,500	3,391,605	1,607,657	2,763,178	1,736,429
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	44,444	81,787	120,477	136,625	113,647
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	945	73,105	73,105	67,235	71,412
5.Other non-current liabilities	0	43,499	8,682	47,372	69,390	42,235
E.Shareholders Equity (E1+E2+E3)	1,945,545	1,945,545	1,775,775	2,528,500	2,555,764	2,564,954
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	1,821,539	1,544,049	1,379,973	1,355,480	1,405,508	1,437,958
i). Capital Reserve	-	-	-	-	1,554	0
ii). Revenue Reserve	-	1,544,049	1,379,973	1,355,480	1,403,954	1,437,958
3.Surplus on revaluation of fixed assets	-	277,490	271,796	1,049,014	1,026,250	1,002,990
F.Operation:						
1.Sales	12,630,723	12,151,021	11,127,551	9,281,822	8,766,997	7,528,140
i). Local sales (Net)	12,630,723	12,151,021	11,086,716	9,061,827	8,635,067	7,528,140
ii). Export Sales (Net)	0	-	40,835	219,995	131,930	0
2.Cost of sales	11,379,480	10,871,886	10,738,070	8,544,530	7,858,919	6,720,619
i). Cost of material	-	9,518,258	10,099,967	7,693,606	7,230,150	5,648,039
ii). Other input cost	-	1,353,628	638,103	850,924	628,769	1,072,580
3.Gross Profit	1,251,243	1,279,135	389,481	737,292	908,078	807,521
4.General, administrative and other expenses	626,499	654,391	451,131	451,443	530,083	508,725
i). Selling & distribution expenses	-	427,669	288,911	279,319	328,212	295,694
ii). Administrative and other expenses	626,499	226,722	162,220	172,124	201,871	213,031
5.Salaries, wages and employee benefits	-	688,345	590,364	665,526	581,865	564,620
6.Financial expenses	678,526	678,526	145,706	301,874	318,541	324,999
of which: (i) Interest expenses	-	102,055	48,150	116,447	171,724	111,191
7.Net profit before tax	115,828	115,828	(130,419)	40,485	173,436	44,882
8.Tax expense (current year)	68,000	45,905	17,650	98,050	99,314	51,169
9.Total amount of dividend	21,701	297,613	-	-	19,221	20,312
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(950,339)	936,198	307,035	(778,567)	712,147
G.Miscellaneous						
1.Total capital employed (E+D)	1,945,545	1,989,989	1,857,562	2,648,977	2,692,389	2,678,601
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	26,127	(227,690)	(148,069)	(57,565)	54,901	(26,599)
4.Contractual Liabilities (G2+C1)	1,355,557	1,355,557	494,204	296,310	1,238,331	645,948
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.40	0.25	0.29	0.49	0.19
2.Financial expenses as % of sales (F6 as % of F1)	5.37	5.58	1.31	3.25	3.63	4.32
3.Trade Debt as % of sales (B3 as % of F1)	8.99	9.34	8.14	5.20	20.79	3.68
4.Assets turnover ratio [F1 to (A+B)]	2.52	2.43	1.94	2.04	1.31	1.49
5.Current ratio (B to C)	1.32	1.34	1.23	1.45	1.22	1.39
6.Cost of goods sold to sales (F2 as % of F1)	90.09	89.47	96.50	92.06	89.64	89.27
7.Debt equity ratio [(C+D) to E]	1.57	1.57	2.23	0.80	1.62	0.97
8.Return on assets [F7 as % of avg.(A+B)]	2.34	2.31	-2.43	0.79	3.08	0.76
9.Return of equity (F7 as % of avg. E)	5.62	5.95	-7.01	1.88	6.82	1.75
10.Return on capital employed (F7 as % of avg. G1)	5.62	5.89	-6.78	1.80	6.49	1.67
11.Dividend cover ratio [(F7-F8) to F9]	2.20	0.23	-	-	3.86	-0.31
12.Inventory Turnover Ratio (F1 to B2)	5.27	5.07	3.77	5.53	3.64	3.48
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.13	-1.71	1.35	2.01	1.40
14.Net profit margin (F7 as % of F1)	0.92	0.95	-1.17	0.44	1.98	0.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.31	0.24	0.15	-0.19	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.86	5.64	-11.94	-4.64	5.98	-0.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	156.89	156.89	143.20	203.90	206.10	206.84

Honda Atlas Cars (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,009,909	6,012,350	5,434,463	4,909,807	4,850,620	4,573,975
1.Capital work in progress	-	19,226	21,813	11,448	355,812	7,857
2.Operating fixed assets at cost	5,757,451	7,371,727	7,371,044	7,415,697	7,452,009	7,646,025
3.Operating fixed assets after deducting accumulated depreciation	3,945,273	5,190,535	4,445,810	3,568,681	3,255,755	355,778
4.Depreciation for the year	464,172	522,267	756,288	653,734	638,345	552,707
5.Intangible assets	64,636	195,830	125,988	87,023	56,366	139,556
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	606,759	840,852	1,242,655	1,182,687	4,070,784
B.Current Assets (B1+B2+B3+B4+B5)	2,806,835	3,929,738	3,511,320	5,663,620	4,629,201	10,558,947
1.Cash & bank balance	231,880	20,487	82,046	868,741	82,477	3,534,967
2.Inventories	1,612,696	2,954,091	2,329,161	3,443,054	2,853,523	4,311,552
3.Trade Debt	0	-	-	-	-	-
4.Short term investments	0	0	0	0	0	491,680
5.Other current assets	962,259	955,160	1,100,113	1,351,825	1,693,201	2,220,748
C.Current Liabilities (C1+C2)	3,087,066	5,614,243	5,636,805	8,479,567	8,251,508	13,738,855
1.Short term Secured loans	0	2,151,601	-	416,667	83,333	0
2.Other current liabilities	3,087,066	3,462,642	5,636,805	8,062,900	8,168,175	13,738,855
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	500,000	1,500,000	1,333,333	416,667	83,333	4,800
1.Long term secured loans	-	1,500,000	1,333,333	416,667	83,333	0
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	500,000	0	0	0	0	4,800
E.Shareholders Equity (E1+E2+E3)	3,229,678	2,827,845	1,975,645	1,677,193	1,144,980	1,389,267
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	1,801,678	1,399,845	547,645	249,193	(283,020)	(38,733)
i). Capital Reserve	-	-	76,000	76,000	76,000	76,000
ii). Revenue Reserve	-	1,399,845	471,645	173,193	(359,020)	(114,733)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	17,430,805	14,149,646	15,854,142	22,026,109	16,599,608	30,274,604
i). Local sales (Net)	17,430,805	14,149,646	15,854,142	22,026,109	16,599,608	30,274,604
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	16,803,311	13,973,144	16,093,687	21,826,799	16,643,607	28,827,522
i). Cost of material	-	12,470,229	13,357,356	19,373,596	13,960,643	26,474,350
ii). Other input cost	-	1,502,915	2,736,331	2,453,203	2,682,964	2,353,172
3.Gross Profit	627,494	176,502	(239,545)	199,310	(43,999)	1,447,082
4.General, administrative and other expenses	353,815	640,862	319,675	375,859	507,335	944,732
i). Selling & distribution expenses	-	190,088	124,916	139,185	130,550	218,707
ii). Administrative and other expenses	353,815	450,774	194,759	236,674	376,785	726,025
5.Salaries, wages and employee benefits	-	348,360	361,062	373,376	402,705	504,077
6.Financial expenses	233,651	222,769	455,128	152,255	151,926	190,967
of which: (i) Interest expenses	-	818	257,055	151,061	150,582	187,480
7.Net profit before tax	63,617	(622,285)	(987,980)	(244,827)	(498,804)	524,817
8.Tax expense (current year)	75,764	220,452	94,999	193,584	205,497	165,293
9.Total amount of dividend	0	-	0	0	0	42,840
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(1,461,260)	2,293,934	1,440,887	117,490	4,349,680
G.Miscellaneous						
1.Total capital employed (E+D)	3,729,678	4,327,845	3,308,978	2,093,860	1,228,313	1,394,067
2.Total fixed liabilities (D1+D3)	0	1,500,000	1,333,333	416,667	83,333	0
3.Retention in business (F7-F8-F9)	(12,147)	(842,737)	(1,082,979)	(438,411)	(704,301)	316,684
4.Contractual Liabilities (G2+C1)	0	3,651,601	1,333,333	833,334	166,666	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.00	0.01	0.10	0.01	0.29
2.Financial expenses as % of sales (F6 as % of F1)	1.34	1.57	2.87	0.69	0.92	0.63
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	2.56	1.42	1.77	2.08	1.75	2.00
5.Current ratio (B to C)	0.91	0.70	0.62	0.67	0.56	0.77
6.Cost of goods sold to sales (F2 as % of F1)	96.40	98.75	101.51	99.10	100.27	95.22
7.Debt equity ratio [(C+D) to E]	1.11	2.52	3.53	5.30	7.28	9.89
8.Return on assets [F7 as % of avg.(A+B)]	0.84	-7.43	-10.46	-2.51	-4.97	4.26
9.Return of equity (F7 as % of avg. E)	2.24	-20.55	-41.14	-13.40	-35.35	41.42
10.Return on capital employed (F7 as % of avg. G1)	1.57	-15.45	-25.87	-9.06	-30.03	40.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	8.39
12.Inventory Turnover Ratio (F1 to B2)	10.81	4.79	6.81	6.40	5.82	7.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-759.74	-2.84	-0.62	-2.31	3.80
14.Net profit margin (F7 as % of F1)	0.36	-4.40	-6.23	-1.11	-3.00	1.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.21	0.33	0.16	0.01	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.09	-5.90	-7.58	-3.07	-4.93	2.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.62	19.80	13.84	11.75	8.02	9.73

Indus Motor Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,033,762	3,970,204	3,347,025	4,246,881	3,486,743	2,917,791
1.Capital work in progress	-	29,524	62,916	47,288	151,139	178,755
2.Operating fixed assets at cost	7,078,037	7,600,115	7,771,602	9,613,259	9,953,486	10,162,793
3.Operating fixed assets after deducting accumulated depreciation	4,033,762	3,900,977	3,257,960	4,176,300	3,320,456	2,563,381
4.Depreciation for the year	473,894	786,270	861,510	960,973	1,287,776	1,257,905
5.Intangible assets	0	3,972	3,457	2,122	1,311	4
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	35,731	22,692	21,171	13,837	175,651
B.Current Assets (B1+B2+B3+B4+B5)	9,714,347	16,715,319	23,791,253	22,587,737	24,088,975	22,187,601
1.Cash & bank balance	4,328,585	9,731,166	15,755,980	8,812,199	10,771,300	4,195,302
2.Inventories	2,637,629	4,088,858	5,198,367	5,690,052	7,529,571	7,883,309
3.Trade Debt	1,332,832	1,736,631	1,613,171	1,356,068	1,459,976	1,382,761
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,415,301	1,158,664	1,223,735	6,729,418	4,328,128	8,726,229
C.Current Liabilities (C1+C2)	4,311,769	9,884,850	14,224,866	12,260,958	10,395,919	7,412,684
1.Short term Secured loans	0	5,926,529	8,076,281	6,519,669	3,823,641	1,398,698
2.Other current liabilities	4,311,769	3,958,321	6,148,585	5,741,289	6,572,278	6,013,986
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	503,700	325,797	454,012	165,941	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	503,700	325,797	454,012	165,941	0
E.Shareholders Equity (E1+E2+E3)	9,436,340	10,296,973	12,587,615	14,119,648	17,013,858	17,692,708
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	8,650,340	9,504,861	11,769,264	13,333,648	16,227,858	16,906,708
i). Capital Reserve	-	196,500	196,500	196,500	196,500	196,500
ii). Revenue Reserve	-	7,923,250	8,522,350	13,137,148	16,031,358	16,710,208
3.Surplus on revaluation of fixed assets	-	6,112	32,351	-	-	-
F.Operation:						
1.Sales	49,425,261	37,864,604	60,093,139	61,702,677	76,962,642	63,829,075
i). Local sales (Net)	49,425,261	37,864,604	60,093,139	61,702,677	76,962,642	63,829,075
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	45,576,774	35,540,418	55,236,625	57,613,542	70,400,788	57,972,038
i). Cost of material	-	29,769,541	47,278,987	50,650,349	63,649,764	49,363,965
ii). Other input cost	-	5,770,877	7,957,638	6,963,193	6,751,024	8,608,073
3.Gross Profit	3,848,487	2,324,186	4,856,514	4,089,135	6,561,854	5,857,037
4.General, administrative and other expenses	1,090,850	978,713	1,266,177	1,508,443	1,964,354	1,894,398
i). Selling & distribution expenses	-	469,985	468,496	690,130	820,339	814,228
ii). Administrative and other expenses	1,090,850	508,728	797,681	818,313	1,144,015	1,080,170
5.Salaries, wages and employee benefits	-	729,071	592,951	732,984	881,136	935,916
6.Financial expenses	2,760	26,540	143,873	77,115	60,981	30,704
of which: (i) Interest expenses	-	8,835	77,686	24,919	22,507	270
7.Net profit before tax	3,541,711	2,046,013	5,242,539	4,011,455	6,312,267	4,969,775
8.Tax expense (current year)	939,743	660,911	1,799,136	1,169,858	2,370,844	1,865,952
9.Total amount of dividend	825,300	786,000	1,179,000	1,179,000	2,515,200	1,965,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	6,536,529	7,424,279	701,831	927,978	148,658
G.Miscellaneous						
1.Total capital employed (E+D)	9,436,340	10,800,673	12,913,412	14,573,660	17,179,799	17,692,708
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,776,668	599,102	2,264,403	1,662,597	1,426,223	1,138,823
4.Contractual Liabilities (G2+C1)	0	5,926,529	8,076,281	6,519,669	3,823,641	1,398,698
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.31	1.16	1.22	0.83	1.18	0.75
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.07	0.24	0.12	0.08	0.05
3.Trade Debt as % of sales (B3 as % of F1)	2.70	4.59	2.68	2.20	1.90	2.17
4.Assets turnover ratio [F1 to (A+B)]	3.60	1.83	2.21	2.30	2.79	2.54
5.Current ratio (B to C)	2.25	1.69	1.67	1.84	2.32	2.99
6.Cost of goods sold to sales (F2 as % of F1)	92.21	93.86	91.92	93.37	91.47	90.82
7.Debt equity ratio [(C+D) to E]	0.46	1.01	1.16	0.90	0.62	0.42
8.Return on assets [F7 as % of avg.(A+B)]	24.08	11.88	21.92	14.86	23.20	18.87
9.Return of equity (F7 as % of avg. E)	40.52	20.74	45.82	30.04	40.55	28.64
10.Return on capital employed (F7 as % of avg. G1)	40.52	20.22	44.21	29.19	39.76	28.50
11.Dividend cover ratio [(F7-F8) to F9]	3.15	1.76	2.92	2.41	1.57	1.58
12.Inventory Turnover Ratio (F1 to B2)	18.74	9.26	11.56	10.84	10.22	8.10
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	232.58	68.48	161.98	281.46	18,407.57
14.Net profit margin (F7 as % of F1)	7.17	5.40	8.72	6.50	8.20	7.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.63	0.51	0.06	0.09	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	33.10	17.62	43.81	36.15	50.15	39.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	120.06	131.00	160.15	179.64	216.46	225.10

Millat Tractors Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	495,202	1,231,991	1,435,960	1,552,325	1,714,592	1,858,973
1.Capital work in progress	-	104,335	157,748	155,201	168,260	205,131
2.Operating fixed assets at cost	946,953	936,692	987,911	1,052,689	1,082,230	1,177,073
3.Operating fixed assets after deducting accumulated depreciation	478,174	439,208	446,997	484,578	465,893	498,858
4.Depreciation for the year	34,123	53,996	55,622	62,198	616,337	61,878
5.Intangible assets	17,028	30,208	29,357	17,614	5,871	841
6.Long term investments	-	381,662	525,467	636,364	701,962	768,344
7.Other non-current assets	-	276,578	276,391	258,568	372,606	385,799
B.Current Assets (B1+B2+B3+B4+B5)	6,772,594	5,758,836	10,737,359	7,579,577	9,241,060	8,998,469
1.Cash & bank balance	249,358	1,010,689	1,143,880	405,216	683,991	2,213,524
2.Inventories	1,636,153	2,110,211	2,520,520	2,663,197	3,064,117	2,697,794
3.Trade Debt	102,660	148,677	483,605	208,138	470,198	1,010,625
4.Short term investments	3,420,398	1,173,439	4,116,821	2,971,296	2,461,860	551,871
5.Other current assets	1,364,025	1,315,820	2,472,533	1,331,730	2,560,894	2,524,655
C.Current Liabilities (C1+C2)	4,228,917	3,379,931	7,587,912	3,898,195	5,124,404	5,330,304
1.Short term Secured loans	0	-	-	-	-	0
2.Other current liabilities	4,228,917	3,379,931	7,587,912	3,898,195	5,124,404	5,330,304
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	51,950	18,813	39,749	32,422	34,044
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	51,950	18,813	39,749	32,422	34,044
E.Shareholders Equity (E1+E2+E3)	3,038,879	3,558,946	4,566,594	5,193,958	5,798,826	5,493,094
1.Issued, Subscribed & Paid up capital	187,420	234,275	292,844	366,055	366,055	402,660
i). Ordinary Shares	187,420	234,275	292,844	366,055	366,055	402,660
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,851,459	3,324,671	4,273,750	4,827,903	5,432,771	5,090,434
i). Capital Reserve	-	-	58,403	83,801	89,369	143,422
ii). Revenue Reserve	-	3,324,671	4,215,347	4,744,102	5,343,402	4,947,012
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	11,432,423	16,091,730	22,461,249	25,194,473	20,621,671	23,324,378
i). Local sales (Net)	11,278,959	16,064,269	22,399,775	24,956,729	19,867,353	23,083,116
ii). Export Sales (Net)	153,464	27,461	61,474	237,744	754,318	241,262
2.Cost of sales	9,928,548	13,588,934	18,379,551	20,626,228	17,082,867	19,170,085
i). Cost of material	-	12,778,035	17,527,490	19,692,323	16,209,321	18,144,934
ii). Other input cost	-	810,899	852,061	933,905	873,546	1,025,151
3.Gross Profit	1,503,875	2,502,796	4,081,698	4,568,245	3,538,804	4,154,293
4.General, administrative and other expenses	670,881	862,138	1,122,345	1,233,505	1,076,104	1,140,334
i). Selling & distribution expenses	-	439,983	559,900	556,039	504,975	518,366
ii). Administrative and other expenses	670,881	422,155	562,445	677,466	571,129	621,968
5.Salaries, wages and employee benefits	-	402,893	438,887	480,701	471,992	18,390,857
6.Financial expenses	26,807	44,759	10,007	11,287	10,262	65,166
of which: (i) Interest expenses	-	43,411	8,575	8,947	9,080	62,361
7.Net profit before tax	1,142,928	1,866,153	3,634,001	4,220,551	3,062,806	3,381,755
8.Tax expense (current year)	291,993	537,212	1,163,419	1,269,722	886,862	1,065,516
9.Total amount of dividend	609,115	1,054,238	1,903,486	1,738,761	2,379,358	2,214,630
10.Total value of bonus shares issued	46,855	58,569	73,211	-	-	80,532
11.Cash flows from operations	-	(51,938)	4,265,110	(219,680)	930,414	2,036,221
G.Miscellaneous						
1.Total capital employed (E+D)	3,038,879	3,610,896	4,585,407	5,233,707	5,831,248	5,527,138
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	241,820	274,704	567,096	1,212,068	(203,414)	101,609
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.89	0.69	0.76	0.92	0.71	0.71
2.Financial expenses as % of sales (F6 as % of F1)	0.23	0.28	0.04	0.04	0.05	0.28
3.Trade Debt as % of sales (B3 as % of F1)	0.90	0.92	2.15	0.83	2.28	4.33
4.Assets turnover ratio [F1 to (A+B)]	1.57	2.30	1.85	2.76	1.88	2.15
5.Current ratio (B to C)	1.60	1.70	1.42	1.94	1.80	1.69
6.Cost of goods sold to sales (F2 as % of F1)	86.85	84.45	81.83	81.87	82.84	82.19
7.Debt equity ratio [(C+D) to E]	1.39	0.96	1.67	0.76	0.89	0.98
8.Return on assets [F7 as % of avg.(A+B)]	16.89	26.18	37.92	39.62	30.49	31.01
9.Return of equity (F7 as % of avg. E)	39.85	56.57	89.45	86.48	55.72	59.90
10.Return on capital employed (F7 as % of avg. G1)	39.85	56.13	88.67	85.97	55.36	59.55
11.Dividend cover ratio [(F7-F8) to F9]	1.40	1.26	1.30	1.70	0.91	1.05
12.Inventory Turnover Ratio (F1 to B2)	6.99	7.63	8.91	9.46	6.73	8.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	43.99	424.79	472.73	338.31	55.23
14.Net profit margin (F7 as % of F1)	10.00	11.60	16.18	16.75	14.85	14.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	0.56	-0.06	0.18	0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	45.40	56.73	84.37	80.61	59.44	57.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	162.14	151.91	155.94	141.89	158.41	136.42

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,962,244	5,228,101	4,937,232	4,716,123	4,282,950	5,438,912
1.Capital work in progress	-	891,947	272,143	659,952	26,644	1,692,516
2.Operating fixed assets at cost	10,881,196	10,899,732	11,944,291	12,129,970	12,988,883	13,150,194
3.Operating fixed assets after deducting accumulated depreciation	4,578,436	3,792,724	3,954,439	3,540,365	3,712,223	3,200,159
4.Depreciation for the year	965,864	11,883	71,692	823,379	812,061	739,830
5.Intangible assets	383,808	347,732	505,760	303,777	312,028	182,638
6.Long term investments	-	4,449	5,413	4,190	4,545	2,194
7.Other non-current assets	-	191,249	199,477	207,839	227,510	361,405
B.Current Assets (B1+B2+B3+B4+B5)	11,993,899	12,427,633	14,313,132	18,644,341	17,082,396	18,372,365
1.Cash & bank balance	2,499,142	3,545,621	2,917,186	1,139,480	1,417,430	1,964,359
2.Inventories	7,732,518	6,879,729	8,748,031	12,922,396	10,562,194	10,726,457
3.Trade Debt	286,697	376,508	240,719	322,677	627,054	983,273
4.Short term investments	4,449	0	0	0	0	0
5.Other current assets	1,471,093	1,625,775	2,407,196	4,259,788	4,475,718	4,698,276
C.Current Liabilities (C1+C2)	2,803,462	3,325,134	4,752,449	8,008,085	5,547,980	6,166,119
1.Short term Secured loans	0	80,000	50,000	75,000	-	0
2.Other current liabilities	2,803,462	3,245,134	4,702,449	7,933,085	5,547,980	6,166,119
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	5,000	0	0	0	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	5,000	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	14,152,681	14,325,600	14,497,915	15,352,379	15,817,366	17,645,158
1.Issued, Subscribed & Paid up capital	823,000	822,999	822,999	822,999	822,999	822,999
i). Ordinary Shares	823,000	822,999	822,999	822,999	822,999	822,999
ii). Preference shares	0	0	0	0	0	0
2.Reserves	13,329,681	13,502,601	13,674,916	14,529,380	14,994,367	16,822,159
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	13,502,601	13,674,916	14,529,380	14,994,367	16,822,159
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	48,240,683	26,234,061	42,642,762	52,718,563	58,531,137	51,061,333
i). Local sales (Net)	48,240,683	26,234,061	42,642,762	52,718,563	58,531,137	51,061,333
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	47,650,077	25,679,728	41,638,975	50,849,153	56,186,266	47,818,820
i). Cost of material	-	22,161,224	37,563,996	46,691,007	51,649,622	43,370,858
ii). Other input cost	-	3,503,538	4,074,979	4,158,146	4,536,644	4,447,962
3.Gross Profit	590,606	554,333	1,003,787	1,869,410	2,344,871	3,242,513
4.General, administrative and other expenses	887,873	748,464	889,501	1,106,658	1,328,865	1,694,739
i). Selling & distribution expenses	-	214,550	197,361	263,651	358,403	560,239
ii). Administrative and other expenses	887,873	533,914	692,140	843,007	970,462	1,134,500
5.Salaries, wages and employee benefits	-	434,080	487,906	650,005	874,555	1,090,181
6.Financial expenses	53,470	12,564	21,349	17,845	11,100	57,576
of which: (i) Interest expenses	-	3,315	4,292	5,409	357,253	393,643
7.Net profit before tax	992,176	412,877	668,015	1,365,297	1,498,891	2,353,439
8.Tax expense (current year)	330,000	172,624	452,000	585,000	514,000	768,000
9.Total amount of dividend	82,300	41,150	41,150	164,600	205,750	329,200
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,969,420	(165,729)	(1,296,887)	701,849	2,063,857
G.Miscellaneous						
1.Total capital employed (E+D)	14,152,681	14,330,600	14,497,915	15,352,379	15,817,366	17,645,158
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	579,876	199,103	174,865	615,697	779,141	1,256,239
4.Contractual Liabilities (G2+C1)	0	80,000	50,000	75,000	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.00	1.18	0.66	0.18	0.37	0.48
2.Financial expenses as % of sales (F6 as % of F1)	0.11	0.05	0.05	0.03	0.02	0.11
3.Trade Debt as % of sales (B3 as % of F1)	0.59	1.44	0.56	0.61	1.07	1.93
4.Assets turnover ratio [F1 to (A+B)]	2.85	1.49	2.22	2.26	2.74	2.14
5.Current ratio (B to C)	4.28	3.74	3.01	2.33	3.08	2.98
6.Cost of goods sold to sales (F2 as % of F1)	98.78	97.89	97.65	96.45	95.99	93.65
7.Debt equity ratio [(C+D) to E]	0.20	0.23	0.33	0.52	0.35	0.35
8.Return on assets [F7 as % of avg.(A+B)]	5.20	2.39	3.62	6.41	6.70	10.42
9.Return of equity (F7 as % of avg. E)	7.05	2.90	4.64	9.15	9.62	14.07
10.Return on capital employed (F7 as % of avg. G1)	7.05	2.90	4.63	9.15	9.62	14.07
11.Dividend cover ratio [(F7-F8) to F9]	8.05	5.84	5.25	4.74	4.79	4.82
12.Inventory Turnover Ratio (F1 to B2)	6.24	3.81	4.87	4.08	5.54	4.76
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	125.55	156.64	253.41	5.20	6.98
14.Net profit margin (F7 as % of F1)	2.06	1.57	1.57	2.59	2.56	4.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.59	-0.03	-0.16	0.13	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.05	2.92	2.62	9.48	11.97	19.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	171.96	174.07	176.16	186.54	192.19	214.40

Sazgar Engineering Works Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	211,667	224,755	234,100	242,471	247,472	259,257
1.Capital work in progress	-	4,555	8,243	4,678	6,823	12,773
2.Operating fixed assets at cost	288,949	312,039	331,549	358,758	362,494	387,713
3.Operating fixed assets after deducting accumulated depreciation	209,943	218,279	222,297	233,841	222,704	235,207
4.Depreciation for the year	12,404	15,669	16,321	16,267	16,968	18,544
5.Intangible assets	1,724	1,105	945	551	502	606
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	816	2,615	3,401	17,443	10,671
B.Current Assets (B1+B2+B3+B4+B5)	469,177	381,991	521,752	667,976	787,023	743,990
1.Cash & bank balance	11,951	19,832	8,880	1,075	8,984	127,543
2.Inventories	193,318	194,767	308,230	418,051	540,548	388,505
3.Trade Debt	202,015	96,342	89,003	97,290	129,278	133,661
4.Short term investments	0	0	-	-	-	-
5.Other current assets	61,893	71,050	115,639	151,560	108,213	94,281
C.Current Liabilities (C1+C2)	366,726	247,501	344,115	423,861	445,391	356,030
1.Short term Secured loans	75,617	-	71,558	99,499	35,831	16,777
2.Other current liabilities	291,109	247,501	272,557	324,362	409,560	339,253
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,698	47,595	52,083	63,155	72,538	82,116
1.Long term secured loans	-	4,200	1,800	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	16,353	23,786	31,911	31,911	43,259
5.Other non-current liabilities	16,698	27,042	26,497	31,244	40,627	38,857
E.Shareholders Equity (E1+E2+E3)	297,420	311,650	359,654	423,431	516,566	565,101
1.Issued, Subscribed & Paid up capital	86,672	104,007	124,808	149,770	179,724	179,724
i). Ordinary Shares	86,672	104,007	124,808	149,770	179,724	179,724
ii). Preference shares	0	0	0	0	0	0
2.Reserves	210,748	207,643	234,846	273,661	336,842	385,377
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	207,643	234,846	273,661	336,842	385,377
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,943,723	952,540	1,823,974	2,542,526	2,725,640	1,881,496
i). Local sales (Net)	1,943,723	952,540	1,823,974	2,542,526	2,725,640	1,881,496
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	1,640,775	848,721	1,638,034	2,269,358	2,396,244	1,678,877
i). Cost of material	-	719,401	1,446,013	2,042,451	2,108,263	1,398,746
ii). Other input cost	-	129,320	192,021	226,907	287,981	280,131
3.Gross Profit	302,948	103,819	185,940	273,168	329,396	202,619
4.General, administrative and other expenses	82,830	63,711	95,424	111,830	129,775	102,459
i). Selling & distribution expenses	-	25,391	40,380	55,100	57,428	44,166
ii). Administrative and other expenses	82,830	38,320	55,044	56,730	72,347	58,293
5.Salaries, wages and employee benefits	-	104,953	131,311	156,014	186,340	176,383
6.Financial expenses	11,557	15,338	11,899	15,480	11,738	10,010
of which: (i) Interest expenses	-	12,361	10,054	13,195	9,409	7,451
7.Net profit before tax	208,831	25,948	79,785	147,764	195,035	96,091
8.Tax expense (current year)	67,590	11,718	31,791	51,098	69,751	32,738
9.Total amount of dividend	0	-	12,481	29,954	35,945	17,972
10.Total value of bonus shares issued	17,334	20,801	24,962	29,954	-	-
11.Cash flows from operations	-	90,452	(28,336)	16,374	113,245	181,213
G.Miscellaneous						
1.Total capital employed (E+D)	314,118	359,245	411,737	486,586	589,104	647,217
2.Total fixed liabilities (D1+D3)	0	4,200	1,800	0	0	0
3.Retention in business (F7-F8-F9)	141,241	14,230	35,513	66,712	89,339	45,381
4.Contractual Liabilities (G2+C1)	75,617	4,200	73,358	99,499	35,831	16,777
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.47	0.28	0.23	0.31	0.73
2.Financial expenses as % of sales (F6 as % of F1)	0.59	1.61	0.65	0.61	0.43	0.53
3.Trade Debt as % of sales (B3 as % of F1)	10.39	10.11	4.88	3.83	4.74	7.10
4.Assets turnover ratio [F1 to (A+B)]	2.85	1.57	2.41	2.79	2.63	1.88
5.Current ratio (B to C)	1.28	1.54	1.52	1.58	1.77	2.09
6.Cost of goods sold to sales (F2 as % of F1)	84.41	89.10	89.81	89.26	87.91	89.23
7.Debt equity ratio [(C+D) to E]	1.29	0.95	1.10	1.15	1.00	0.78
8.Return on assets [F7 as % of avg.(A+B)]	39.75	4.03	11.71	17.74	20.06	9.43
9.Return of equity (F7 as % of avg. E)	89.37	8.52	23.77	37.74	41.50	17.77
10.Return on capital employed (F7 as % of avg. G1)	83.89	7.71	20.70	32.90	36.26	15.54
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.85	3.23	3.49	3.53
12.Inventory Turnover Ratio (F1 to B2)	10.05	4.89	5.92	6.08	5.04	4.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.10	8.94	12.20	21.73	13.90
14.Net profit margin (F7 as % of F1)	10.74	2.72	4.37	5.81	7.16	5.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.31	-0.07	0.03	0.22	0.41
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.30	1.37	3.85	6.45	6.97	3.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.32	29.96	28.82	28.27	28.74	31.44

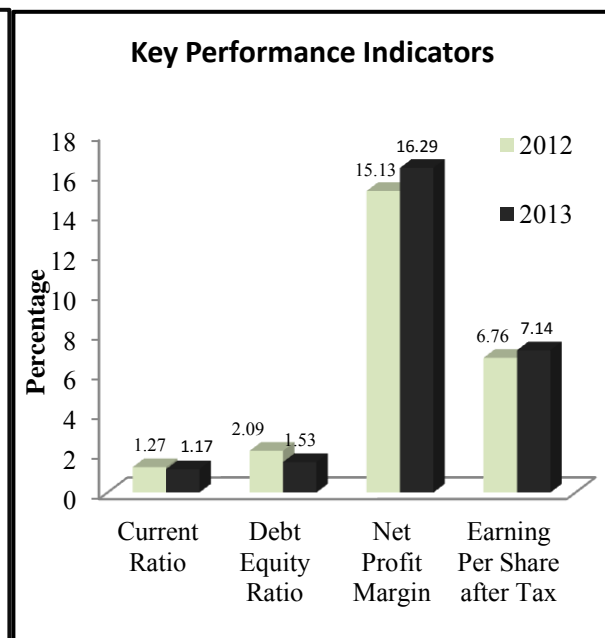
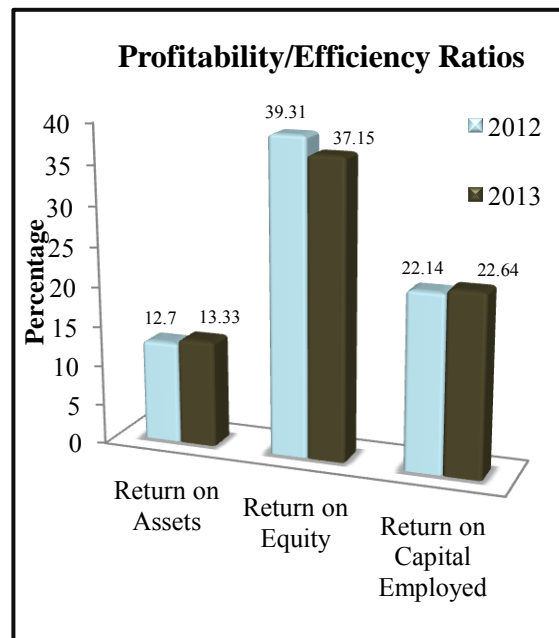
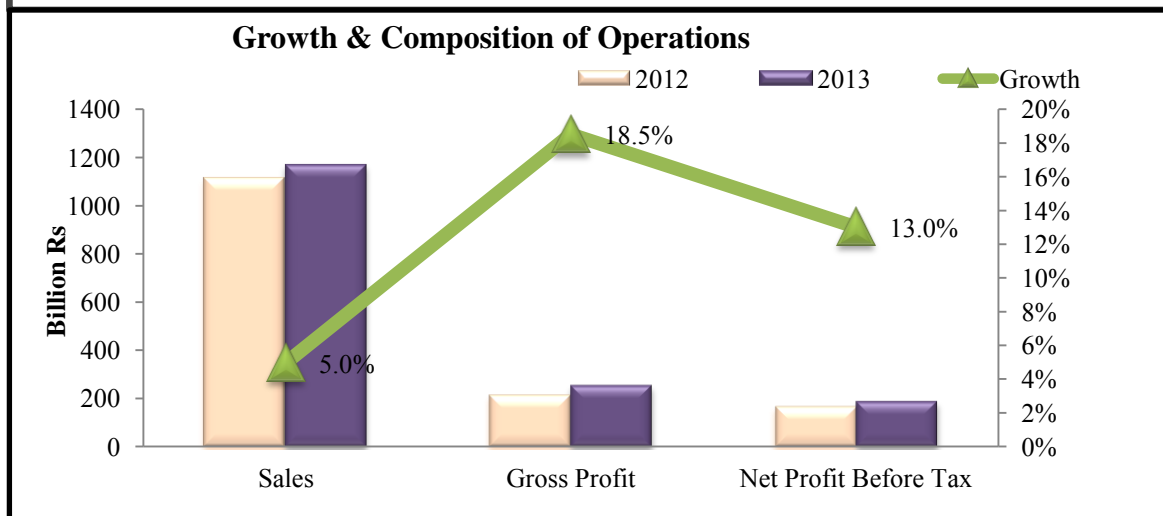
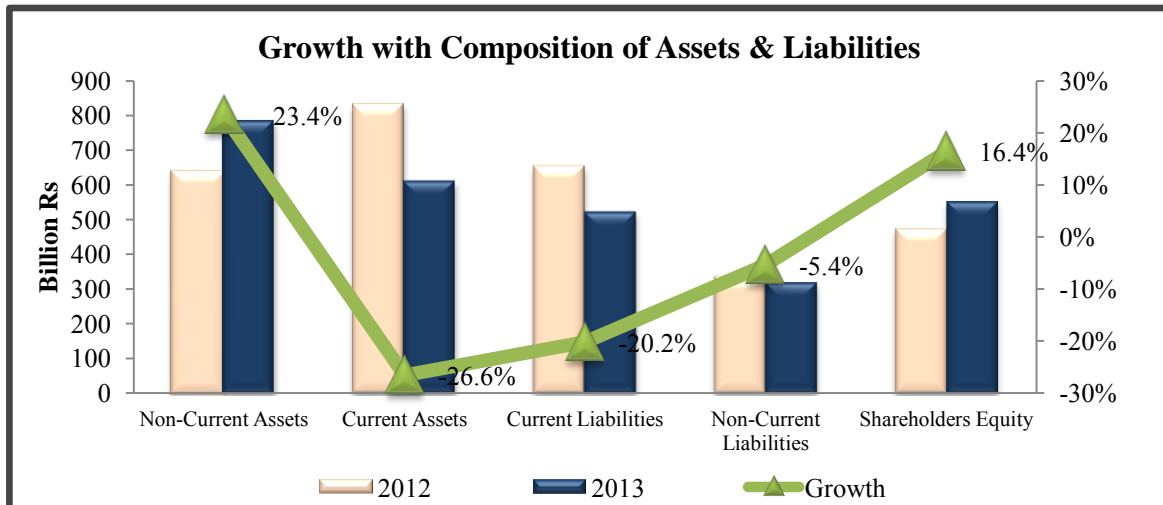
Transmission Engineering Industries Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	49,196	83,660	142,792	126,059	126,059	126,059
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	122,141	146,816	154,507	150,776	150,776	150,776
3.Operating fixed assets after deducting accumulated depreciation	49,131	63,550	139,191	122,767	122,767	122,767
4.Depreciation for the year	5,724	5,310	4,749	13,528	13,528	13,528
5.Intangible assets	65	143	4	83	83	83
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	19,967	3,597	3,209	3,209	3,209
B.Current Assets (B1+B2+B3+B4+B5)	54,558	82,676	67,989	61,775	61,775	61,775
1.Cash & bank balance	156	701	76	69	69	69
2.Inventories	8,822	23,590	27,081	26,863	26,863	26,863
3.Trade Debt	13,695	29,379	14,628	10,523	10,523	10,523
4.Short term investments	0	0	0	0	0	0
5.Other current assets	31,885	29,006	26,204	24,320	24,320	24,320
C.Current Liabilities (C1+C2)	118,913	100,521	88,680	131,977	131,977	131,977
1.Short term Secured loans	25,307	19,970	23,629	22,941	22,941	22,941
2.Other current liabilities	93,606	80,551	65,051	109,036	109,036	109,036
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	59,875	77,912	50,626	12,057	12,057	12,057
1.Long term secured loans	-	31,043	29,322	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	2,098	2,055	2,055	2,055	2,055
5.Other non-current liabilities	59,875	44,771	19,249	10,002	10,002	10,002
E.Shareholders Equity (E1+E2+E3)	(75,034)	(12,097)	71,475	43,800	43,800	43,800
1.Issued, Subscribed & Paid up capital	45,000	117,000	117,000	117,000	117,000	117,000
i). Ordinary Shares	45,000	117,000	117,000	117,000	117,000	117,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(120,034)	(129,097)	(94,110)	(116,964)	(116,964)	(116,964)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	(129,097)	(94,110)	(116,964)	(116,964)	(116,964)
3.Surplus on revaluation of fixed assets	-	-	48,585	43,764	43,764	43,764
F.Operation:						
1.Sales	97,485	137,421	108,299	71,894	71,894	71,894
i). Local sales (Net)	97,485	137,421	108,299	71,894	71,894	71,894
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	98,414	115,303	93,770	87,730	87,730	87,730
i). Cost of material	-	45,874	39,010	31,600	31,600	31,600
ii). Other input cost	-	69,429	54,760	56,130	56,130	56,130
3.Gross Profit	(929)	22,118	14,529	(15,836)	(15,836)	(15,836)
4.General, administrative and other expenses	15,711	17,235	14,215	16,086	16,086	16,086
i). Selling & distribution expenses	-	4,365	2,206	2,183	2,183	2,183
ii). Administrative and other expenses	15,711	12,870	12,009	13,903	13,903	13,903
5.Salaries, wages and employee benefits	-	28,203	31,535	27,904	27,904	27,904
6.Financial expenses	14,788	8,691	10,126	7,419	7,419	7,419
of which: (i) Interest expenses	-	6,854	7,714	6,508	6,508	6,508
7.Net profit before tax	(28,084)	5,875	(3,433)	(31,400)	(31,400)	(31,400)
8.Tax expense (current year)	585	1,994	15,086	3,726	3,726	3,726
9.Total amount of dividend	0	-	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(24,526)	9,483	1,714	1,714	1,714
G.Miscellaneous						
1.Total capital employed (E+D)	(15,159)	65,815	122,101	55,857	55,857	55,857
2.Total fixed liabilities (D1+D3)	0	31,043	29,322	0	0	0
3.Retention in business (F7-F8-F9)	(28,669)	3,881	(18,519)	(35,126)	(35,126)	(35,126)
4.Contractual Liabilities (G2+C1)	25,307	51,013	52,951	22,941	22,941	22,941
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.30	0.17	0.08	0.08	0.08
2.Financial expenses as % of sales (F6 as % of F1)	15.17	6.32	9.35	10.32	10.32	10.32
3.Trade Debt as % of sales (B3 as % of F1)	14.05	21.38	13.51	14.64	14.64	14.64
4.Assets turnover ratio [F1 to (A+B)]	0.94	0.83	0.51	0.38	0.38	0.38
5.Current ratio (B to C)	0.46	0.82	0.77	0.47	0.47	0.47
6.Cost of goods sold to sales (F2 as % of F1)	100.95	83.90	86.58	122.03	122.03	122.03
7.Debt equity ratio [(C+D) to E]	-2.38	-14.75	1.95	3.29	3.29	3.29
8.Return on assets [F7 as % of avg.(A+B)]	-27.92	4.35	-1.82	-15.75	-16.72	-16.72
9.Return of equity (F7 as % of avg. E)	39.56	-13.49	-11.56	-54.48	-71.69	-71.69
10.Return on capital employed (F7 as % of avg. G1)	232.08	23.20	-3.65	-35.29	-56.21	-56.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.05	5.83	4.00	2.68	2.68	2.68
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.86	0.55	-3.82	-3.82	-3.82
14.Net profit margin (F7 as % of F1)	-28.81	4.28	-3.17	-43.68	-43.68	-43.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.14	0.07	0.01	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.37	0.33	-1.58	-3.00	-3.00	-3.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-16.67	-1.03	6.11	3.74	3.74	3.74

FUEL & ENERGY

Fuel and Energy Sector - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	334,178,737	427,133,881	547,351,592	607,384,137	634,482,288	783,163,688
1.Capital work in progress	-	72,268,204	96,287,638	94,526,987	54,353,323	47,590,766
2.Operating fixed assets at cost	499,510,987	518,410,733	622,447,975	719,110,030	769,624,030	772,285,313
3.Operating fixed assets after deducting accumulated depreciation	293,884,018	279,706,656	364,928,127	426,420,396	484,342,435	494,899,535
4.Depreciation for the year	19,507,057	21,455,386	24,026,472	33,128,507	34,074,650	37,132,998
5.Intangible assets	40,294,719	55,693,547	66,361,573	68,119,326	73,923,814	83,076,515
6.Long term investments	-	4,174,812	3,391,757	4,622,709	4,867,059	141,296,227
7.Other non-current assets	-	15,290,662	16,382,497	13,694,719	16,995,657	16,300,645
B.Current Assets (B1+B2+B3+B4+B5)	270,058,175	355,153,899	475,902,030	582,752,381	832,341,486	610,880,644
1.Cash & bank balance	25,961,514	13,817,661	20,827,662	27,831,994	13,781,071	41,659,214
2.Inventories	5,761,004	6,889,728	7,041,071	12,057,721	10,657,402	13,321,678
3.Trade Debt	152,358,124	228,130,154	341,524,881	403,236,060	624,643,627	371,416,424
4.Short term investments	4,132,223	120,176	197,272	121,636	122,275	186,424
5.Other current assets	81,845,310	106,196,181	106,311,144	139,504,970	183,137,111	184,296,904
C.Current Liabilities (C1+C2)	326,673,387	295,419,452	408,722,977	478,838,032	654,528,501	522,334,850
1.Short term Secured loans	55,475,924	39,971,658	59,382,851	104,986,669	125,749,695	98,851,628
2.Other current liabilities	271,197,463	255,447,795	349,340,126	373,851,363	528,778,806	423,483,222
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	59,003,007	251,304,374	301,834,717	327,411,349	337,952,861	319,741,420
1.Long term secured loans	-	64,135,211	88,078,242	140,438,665	140,109,254	121,796,992
2.Long term unsecured loans	-	55,295,795	47,559,576	19,059,469	12,820,156	5,808,088
3.Debentures/TFCs	980,000	782,500	567,500	292,500	310,000	155,000
4.Employees benefit obligations	-	9,543,787	11,788,953	12,535,920	13,416,096	15,355,993
5.Other non-current liabilities	58,023,007	121,547,081	153,840,446	155,084,795	171,297,355	176,625,347
E.Shareholders Equity (E1+E2+E3)	218,560,518	235,563,954	312,695,928	383,887,137	474,342,412	551,968,062
1.Issued, Subscribed & Paid up capital	137,128,510	139,981,198	167,548,429	178,118,625	191,618,871	195,130,773
i). Ordinary Shares	131,145,103	133,997,791	161,565,022	172,135,218	185,618,871	195,130,773
ii). Preference shares	5,983,407	5,983,407	5,983,407	5,983,407	6,000,000	0
2.Reserves	81,432,008	94,617,490	112,861,505	165,367,468	244,241,478	320,274,941
i). Capital Reserve	-	19,151,333	12,949,112	16,777,112	18,599,512	21,914,105
ii). Revenue Reserve	-	75,815,709	100,261,945	148,590,356	225,641,966	298,360,836
3.Surplus on revaluation of fixed assets	-	965,266	32,285,994	40,401,044	38,482,063	36,562,348
F.Operation:						
1.Sales	580,054,194	685,430,675	747,770,055	910,624,701	1,114,552,595	1,169,949,561
i). Local sales (Net)	580,054,194	685,430,675	747,770,055	910,624,701	1,114,552,595	1,169,949,561
ii). Export Sales (Net)	0	0	0	-	-	0
2.Cost of sales	447,036,264	566,371,001	612,941,439	758,134,999	897,867,158	913,152,553
i). Cost of material	-	333,755,550	378,655,859	476,699,366	581,678,731	587,982,552
ii). Other input cost	-	232,533,256	234,203,385	281,435,633	316,188,427	325,170,001
3.Gross Profit	133,017,930	119,059,673	134,828,616	152,489,702	216,685,437	256,797,008
4.General, administrative and other expenses	53,069,684	34,940,178	35,974,303	43,831,120	47,752,888	65,045,781
i). Selling & distribution expenses	-	2,811,052	2,865,072	4,603,475	5,251,084	5,258,198
ii). Administrative and other expenses	53,069,684	32,129,126	33,109,231	39,227,645	42,501,804	59,787,583
5.Salaries, wages and employee benefits	-	28,382,069	30,594,886	40,979,020	49,269,534	52,143,246
6.Financial expenses	13,144,965	24,956,008	30,007,970	41,100,306	49,894,720	53,189,127
of which: (i) Interest expenses	-	18,143,285	17,265,031	35,008,408	41,775,380	39,609,670
7.Net profit before tax	84,674,562	85,167,568	101,903,275	107,910,788	168,682,588	190,638,197
8.Tax expense (current year)	27,162,734	20,216,327	27,409,822	33,984,587	43,145,520	51,325,506
9.Total amount of dividend	51,410,636	45,955,732	36,638,397	42,251,719	51,710,236	61,375,919
10.Total value of bonus shares issued	6,000	367,500	1,677,936	877,787	576,561	576,561
11.Cash flows from operations	-	111,788,176	94,078,800	95,772,074	72,677,755	311,007,296
G.Miscellaneous						
1.Total capital employed (E+D)	277,563,525	486,868,328	614,530,645	711,298,486	812,295,273	871,709,482
2.Total fixed liabilities (D1+D3)	980,000	64,917,711	88,645,742	140,731,165	140,419,254	121,951,992
3.Retention in business (F7-F8-F9)	6,101,192	18,995,510	37,855,056	31,674,482	73,826,832	77,936,772
4.Contractual Liabilities (G2+C1)	56,455,924	104,889,369	148,028,593	245,717,834	266,168,949	220,803,620
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.82	0.89	0.90	0.98	0.79
2.Financial expenses as % of sales (F6 as % of F1)	2.27	3.64	4.01	4.51	4.48	4.55
3.Trade Debt as % of sales (B3 as % of F1)	26.27	33.28	45.67	44.28	56.04	31.75
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.88	0.73	0.77	0.76	0.84
5.Current ratio (B to C)	0.83	1.20	1.16	1.22	1.27	1.17
6.Cost of goods sold to sales (F2 as % of F1)	77.07	82.63	81.97	83.25	80.56	78.05
7.Debt equity ratio [(C+D) to E]	1.76	2.32	2.27	2.10	2.09	1.53
8.Return on assets [F7 as % of avg.(A+B)]	15.32	12.29	11.29	9.75	12.70	13.33
9.Return of equity (F7 as % of avg. E)	38.79	37.51	37.17	30.98	39.31	37.15
10.Return on capital employed (F7 as % of avg. G1)	31.21	22.28	18.50	16.28	22.14	22.64
11.Dividend cover ratio [(F7-F8) to F9]	1.12	1.41	2.03	1.75	2.43	2.27
12.Inventory Turnover Ratio (F1 to B2)	100.69	99.49	106.20	75.52	104.58	87.82
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	5.69	6.90	4.08	5.04	5.81
14.Net profit margin (F7 as % of F1)	14.60	12.43	13.63	11.85	15.13	16.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.20	0.13	0.12	0.07	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.39	4.85	4.61	4.29	6.76	7.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.67	17.58	19.35	22.30	25.55	28.29



Altern Energy Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	25,078,379	26,978,647	26,513,107	25,677,107	27,108,984	26,125,579
1.Capital work in progress	-	22,775	-	1,538	-	-
2.Operating fixed assets at cost	27,127,736	38,235,448	38,713,878	39,228,634	41,851,142	42,499,305
3.Operating fixed assets after deducting accumulated depreciation	25,078,379	26,955,013	26,510,724	25,672,937	27,097,944	26,124,494
4.Depreciation for the year	1,166,085	1,338,158	1,364,059	1,368,912	1,813,251	1,625,903
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	859	2,383	2,632	11,040	1,085
B.Current Assets (B1+B2+B3+B4+B5)	5,591,281	6,560,502	7,251,001	8,742,335	12,578,345	11,508,128
1.Cash & bank balance	1,072,324	1,819,418	322,101	1,491,485	567,254	4,960,053
2.Inventories	354,962	322,818	318,057	497,117	491,285	487,684
3.Trade Debt	0	3,958,616	5,983,422	6,161,625	10,756,568	5,402,850
4.Short term investments	0	0	-	-	-	-
5.Other current assets	4,163,995	459,650	627,421	592,108	763,238	657,541
C.Current Liabilities (C1+C2)	7,311,996	5,355,599	4,157,693	4,402,644	8,179,021	4,570,095
1.Short term Secured loans	2,965,607	2,845,914	-	2,155,993	2,779,187	2,179,699
2.Other current liabilities	4,346,389	2,509,685	4,157,693	2,246,651	5,399,834	2,390,396
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,670,495	19,034,633	18,225,649	16,168,334	15,844,353	14,169,706
1.Long term secured loans	-	14,256,014	15,109,137	12,711,060	12,343,074	10,871,692
2.Long term unsecured loans	-	3,508,238	2,070,048	2,162,444	2,331,102	2,613,190
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	13,228	300	-	-	-
5.Other non-current liabilities	15,670,495	1,257,153	1,046,164	1,294,830	1,170,177	684,824
E.Shareholders Equity (E1+E2+E3)	7,687,169	9,148,917	11,380,766	13,848,464	15,663,955	18,893,906
1.Issued, Subscribed & Paid up capital	3,425,500	3,425,500	3,425,500	3,425,500	3,425,500	3,633,800
i). Ordinary Shares	3,425,500	3,425,500	3,425,500	3,425,500	3,425,500	3,633,800
ii). Preference shares	0	0	-	-	-	-
2.Reserves	4,261,669	5,723,417	7,955,266	10,422,964	12,238,455	15,260,106
i). Capital Reserve	-	3,040,959	4,031,698	5,706,432	6,442,517	7,648,380
ii). Revenue Reserve	-	2,682,458	3,923,568	4,716,532	5,795,938	7,611,726
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	11,402,876	15,541,603	16,017,092	16,127,550	17,915,755	20,337,512
i). Local sales (Net)	11,402,876	15,541,603	16,017,092	16,127,550	17,915,755	20,337,512
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	8,515,708	10,597,057	11,443,973	11,595,978	13,649,189	14,681,818
i). Cost of material	-	7,659,761	8,520,966	8,782,610	10,126,752	11,777,016
ii). Other input cost	-	2,937,296	2,923,007	2,813,368	3,522,437	2,904,802
3.Gross Profit	2,887,168	4,944,546	4,573,119	4,531,572	4,266,566	5,655,694
4.General, administrative and other expenses	107,406	257,067	126,091	89,573	127,716	86,268
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	107,406	257,067	126,091	89,573	127,716	86,268
5.Salaries, wages and employee benefits	-	61,024	71,500	78,521	86,909	79,888
6.Financial expenses	1,739,234	2,579,350	2,405,504	3,173,254	2,397,166	2,614,701
of which: (i) Interest expenses	-	2,369,811	2,256,544	2,067,542	1,899,326	1,572,701
7.Net profit before tax	1,131,148	2,136,128	2,066,497	1,328,078	1,824,622	2,989,114
8.Tax expense (current year)	455	1,115	-	4,317	3,987	3,290
9.Total amount of dividend	0	0	-	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	4,253,020	1,321,442	3,528,882	2,362,092	6,979,077
G.Miscellaneous						
1.Total capital employed (E+D)	23,357,664	28,183,550	29,606,415	30,016,798	31,508,308	33,063,612
2.Total fixed liabilities (D1+D3)	0	14,256,014	15,109,137	12,711,060	12,343,074	10,871,692
3.Retention in business (F7-F8-F9)	1,130,693	2,135,013	2,066,497	1,323,761	1,820,635	2,985,824
4.Contractual Liabilities (G2+C1)	2,965,607	17,101,928	15,109,137	14,867,053	15,122,261	13,051,391
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	1.08	1.52	1.74	1.38	2.27
2.Financial expenses as % of sales (F6 as % of F1)	15.25	16.60	15.02	19.68	13.38	12.86
3.Trade Debt as % of sales (B3 as % of F1)	0.00	25.47	37.36	38.21	60.04	26.57
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.46	0.47	0.47	0.45	0.54
5.Current ratio (B to C)	0.76	1.22	1.74	1.99	1.54	2.52
6.Cost of goods sold to sales (F2 as % of F1)	74.68	68.19	71.45	71.90	76.19	72.19
7.Debt equity ratio [(C+D) to E]	2.99	2.67	1.97	1.49	1.53	0.99
8.Return on assets [F7 as % of avg.(A+B)]	3.84	6.65	6.14	3.90	4.92	7.73
9.Return of equity (F7 as % of avg. E)	15.20	25.38	20.13	10.53	12.37	17.30
10.Return on capital employed (F7 as % of avg. G1)	4.91	8.29	7.15	4.45	5.93	9.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	32.12	48.14	50.36	32.44	36.47	41.70
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.90	1.92	1.64	1.96	2.90
14.Net profit margin (F7 as % of F1)	9.92	13.74	12.90	8.23	10.18	14.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.17	0.06	0.17	0.10	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.30	6.23	6.03	3.86	5.31	8.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.44	26.71	33.22	40.43	45.73	51.99

Burshane LPG (Pakistan) Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	547,279	615,134	533,052	502,725	394,144	387,011
1.Capital work in progress	-	0	-	1,932	-	-
2.Operating fixed assets at cost	1,059,971	1,633,737	918,882	850,515	849,360	852,919
3.Operating fixed assets after deducting accumulated depreciation	513,452	456,620	387,181	332,632	277,918	226,958
4.Depreciation for the year	77,626	77,175	17,658	68,228	59,719	54,519
5.Intangible assets	33,827	29,094	24,361	31,390	26,091	20,701
6.Long term investments	-	2	2	2	2	-
7.Other non-current assets	-	129,418	121,508	136,769	90,133	139,352
B.Current Assets (B1+B2+B3+B4+B5)	314,437	266,931	202,590	203,831	328,814	405,901
1.Cash & bank balance	52,621	193,499	126,929	105,320	240,442	203,241
2.Inventories	22,094	25,763	25,645	21,854	11,401	85,920
3.Trade Debt	4,320	2,696	5,525	15,719	6,682	23,266
4.Short term investments	2	0	-	-	-	-
5.Other current assets	235,400	44,973	44,491	60,938	70,289	93,474
C.Current Liabilities (C1+C2)	560,440	108,159	134,738	117,928	115,150	148,374
1.Short term Secured loans	25,892	0	-	3,203	2,343	-
2.Other current liabilities	534,548	108,159	134,738	114,725	112,807	148,374
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,000	475,470	252,139	189,759	192,982	219,533
1.Long term secured loans	-	75,000	-	10,435	5,659	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	75,000	400,470	252,139	179,324	187,323	219,533
E.Shareholders Equity (E1+E2+E3)	226,276	298,436	348,765	398,869	414,826	425,005
1.Issued, Subscribed & Paid up capital	226,400	226,400	226,400	226,400	226,400	226,400
i). Ordinary Shares	226,400	226,400	226,400	226,400	226,400	226,400
ii). Preference shares	0	0	-	-	-	-
2.Reserves	(124)	72,036	122,365	172,469	188,426	198,605
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	72,036	122,365	172,469	188,426	198,605
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	1,295,154	1,239,600	1,225,694	1,471,885	1,977,637	2,350,872
i). Local sales (Net)	1,295,154	1,239,600	1,225,694	1,471,885	1,977,637	2,350,872
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	1,256,389	992,825	1,148,089	1,366,763	1,762,134	2,149,366
i). Cost of material	-	903,521	1,057,013	1,273,871	1,682,698	2,082,823
ii). Other input cost	-	89,304	91,076	92,892	79,436	66,543
3.Gross Profit	38,765	246,775	77,605	105,122	215,503	201,506
4.General, administrative and other expenses	206,326	194,803	168,174	133,529	121,252	133,314
i). Selling & distribution expenses	-	93,457	58,271	53,116	61,721	68,835
ii). Administrative and other expenses	206,326	101,346	109,903	80,413	59,531	64,479
5.Salaries, wages and employee benefits	-	67,095	69,786	71,691	82,604	84,850
6.Financial expenses	19,735	12,684	11,786	3,924	3,640	4,073
of which: (i) Interest expenses	-	11,328	10,086	519	433	840
7.Net profit before tax	(182,730)	68,575	82,897	79,896	111,831	87,234
8.Tax expense (current year)	5,649	0	6,129	15,642	19,916	39,591
9.Total amount of dividend	0	0	0	22,640	56,600	63,392
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	179,045	(220)	(15,230)	182,238	3,787
G.Miscellaneous						
1.Total capital employed (E+D)	301,276	773,906	600,904	588,628	607,808	644,538
2.Total fixed liabilities (D1+D3)	0	75,000	0	10,435	5,659	0
3.Retention in business (F7-F8-F9)	(188,379)	68,575	76,768	41,614	35,315	(15,749)
4.Contractual Liabilities (G2+C1)	25,892	75,000	0	13,638	8,002	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	1.81	0.98	1.03	2.15	1.53
2.Financial expenses as % of sales (F6 as % of F1)	1.52	1.02	0.96	0.27	0.18	0.17
3.Trade Debt as % of sales (B3 as % of F1)	0.33	0.22	0.45	1.07	0.34	0.99
4.Assets turnover ratio [F1 to (A+B)]	1.50	1.41	1.67	2.08	2.74	2.96
5.Current ratio (B to C)	0.56	2.47	1.50	1.73	2.86	2.74
6.Cost of goods sold to sales (F2 as % of F1)	97.01	80.09	93.67	92.86	89.10	91.43
7.Debt equity ratio [(C+D) to E]	2.81	1.96	1.11	0.77	0.74	0.87
8.Return on assets [F7 as % of avg.(A+B)]	-20.91	7.87	10.25	11.08	15.65	11.51
9.Return of equity (F7 as % of avg. E)	-88.29	26.14	25.62	21.37	27.49	20.77
10.Return on capital employed (F7 as % of avg. G1)	-64.81	12.76	12.06	13.43	18.69	13.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.84	1.62	0.75
12.Inventory Turnover Ratio (F1 to B2)	58.62	48.12	47.79	67.35	173.46	27.36
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	7.05	9.22	154.94	259.27	104.85
14.Net profit margin (F7 as % of F1)	-14.11	5.53	6.76	5.43	5.65	3.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.31	0.00	-0.05	0.59	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.32	3.03	3.39	2.84	4.06	2.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.99	13.18	15.40	17.62	18.32	18.77

Ideal Energy Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	130,525	126,504	131,289	128,272	121,847	117,153
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	360,435	360,435	369,120	370,178	362,378	3,817
3.Operating fixed assets after deducting accumulated depreciation	130,525	126,494	131,278	128,261	121,833	117,142
4.Depreciation for the year	4,133	4,031	3,943	4,075	4,125	359,690
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	11	11	11	14	11
B.Current Assets (B1+B2+B3+B4+B5)	73,406	57,993	45,025	42,370	36,701	46,307
1.Cash & bank balance	3,315	205	268	280	210	824
2.Inventories	6,408	0	-	5,884	7,486	10,230
3.Trade Debt	37,156	34,214	12,087	7,292	1,341	7,339
4.Short term investments	0	0	-	-	-	-
5.Other current assets	26,527	23,574	32,670	28,914	27,664	27,914
C.Current Liabilities (C1+C2)	7,097	3,972	6,404	12,613	15,159	34,255
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	7,097	3,972	6,404	12,613	15,159	34,255
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,909	1,928	2,160	2,193	2,429
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	1,909	1,928	2,160	2,193	2,429
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	196,834	178,616	167,982	155,869	141,196	126,776
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	116,834	98,616	87,982	75,869	61,196	46,776
i). Capital Reserve	-	80,000	80,000	80,000	80,000	80,000
ii). Revenue Reserve	-	18,616	7,982	(4,131)	(18,804)	(33,224)
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	32,453	21,776	42,195	43,460	133,727	152,998
i). Local sales (Net)	32,453	21,776	42,195	43,460	133,727	152,998
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	45,465	36,925	48,703	51,131	143,759	164,085
i). Cost of material	-	30,290	40,886	44,162	135,981	156,466
ii). Other input cost	-	6,635	7,817	6,969	7,778	7,619
3.Gross Profit	(13,012)	(15,149)	(6,508)	(7,671)	(10,032)	(11,087)
4.General, administrative and other expenses	2,969	3,052	3,617	3,783	4,634	3,956
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	2,969	3,052	3,617	3,783	4,634	3,956
5.Salaries, wages and employee benefits	-	2,321	3,174	3,435	3,992	3,388
6.Financial expenses	18	17	511	69	102	101
of which: (i) Interest expenses	-	0	-	-	68	96
7.Net profit before tax	(15,987)	(18,218)	(10,633)	(11,523)	(14,672)	(14,584)
8.Tax expense (current year)	0	0	-	-	-	0
9.Total amount of dividend	0	0	1,600	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	3,110	8,788	1,071	(4,471)	(9,655)
G.Miscellaneous						
1.Total capital employed (E+D)	196,834	180,525	169,910	158,029	143,389	129,205
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(15,987)	(18,218)	(12,233)	(11,523)	(14,672)	(14,584)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	5.70	8.66	1.93	0.60	0.10	0.24
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.08	1.21	0.16	0.08	0.07
3.Trade Debt as % of sales (B3 as % of F1)	114.49	157.12	28.65	16.78	1.00	4.80
4.Assets turnover ratio [F1 to (A+B)]	0.16	0.12	0.24	0.25	0.84	0.94
5.Current ratio (B to C)	10.34	14.60	7.03	3.36	2.42	1.35
6.Cost of goods sold to sales (F2 as % of F1)	140.09	169.57	115.42	117.65	107.50	107.25
7.Debt equity ratio [(C+D) to E]	0.04	0.03	0.05	0.09	0.12	0.29
8.Return on assets [F7 as % of avg.(A+B)]	-7.62	-9.38	-5.89	-6.64	-8.91	-9.06
9.Return of equity (F7 as % of avg. E)	-7.81	-9.70	-6.14	-7.12	-9.88	-10.88
10.Return on capital employed (F7 as % of avg. G1)	-7.81	-9.66	-6.07	-7.03	-9.74	-10.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-6.65	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.06	-	-	7.39	17.86	14.96
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-214.76	-150.92
14.Net profit margin (F7 as % of F1)	-49.26	-83.66	-25.20	-26.51	-10.97	-9.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.53	1.05	0.07	-0.26	-0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.00	-2.28	-1.33	-1.44	-1.83	-1.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.60	22.33	21.00	19.48	17.65	15.85

Japan Power Generation Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,515,728	5,316,919	5,063,299	5,617,528	5,344,304	5,149,457
1.Capital work in progress	-	30,895	34,312	34,312	36,116	141,171
2.Operating fixed assets at cost	7,465,490	7,484,969	7,485,426	8,291,098	8,317,040	8,318,530
3.Operating fixed assets after deducting accumulated depreciation	5,515,728	5,285,924	5,028,887	5,576,913	5,301,675	5,001,773
4.Depreciation for the year	232,900	236,290	236,775	258,018	301,468	301,670
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	100	100	6,303	6,513	6,513
B.Current Assets (B1+B2+B3+B4+B5)	1,600,415	1,112,711	2,695,627	2,973,456	3,344,976	3,131,731
1.Cash & bank balance	20,898	24,846	220,703	130,599	163,820	17,749
2.Inventories	131,696	105,484	179,811	236,435	303,031	369,883
3.Trade Debt	865,226	680,994	1,798,308	1,930,823	2,111,252	2,222,783
4.Short term investments	0	0	-	-	-	-
5.Other current assets	582,595	301,387	496,805	675,599	766,873	521,316
C.Current Liabilities (C1+C2)	1,627,703	1,905,488	3,720,732	5,917,375	7,875,082	8,738,281
1.Short term Secured loans	329,702	693,192	215,000	168,200	1,866,510	2,065,597
2.Other current liabilities	1,298,001	1,212,296	3,505,732	5,749,175	6,008,572	6,672,684
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,027,950	4,656,161	4,621,043	4,000,587	3,518,216	3,140,784
1.Long term secured loans	-	4,650,516	4,613,310	3,989,871	3,518,216	3,140,784
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	5,645	7,733	10,716	-	-
5.Other non-current liabilities	5,027,950	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	460,490	(132,019)	(582,849)	(1,326,978)	(2,704,018)	(3,597,877)
1.Issued, Subscribed & Paid up capital	1,476,188	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376
i). Ordinary Shares	1,476,188	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376
ii). Preference shares	0	0	-	-	-	-
2.Reserves	(1,015,698)	(2,173,108)	(2,603,202)	(4,083,547)	(5,399,428)	(6,232,128)
i). Capital Reserve	-	935	2,457	4,857	7,923	11,949
ii). Revenue Reserve	-	(2,174,043)	(2,605,659)	(4,088,404)	(5,407,351)	(6,244,077)
3.Surplus on revaluation of fixed assets	-	480,713	459,977	1,196,193	1,135,034	1,073,875
F.Operation:						
1.Sales	4,499,145	3,505,758	2,731,939	4,724,149	4,999,358	2,259,243
i). Local sales (Net)	4,499,145	3,505,758	2,731,939	4,724,149	4,999,358	2,259,243
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	4,214,069	3,281,624	2,443,209	5,170,336	5,050,083	2,089,153
i). Cost of material	-	2,808,947	2,057,603	4,506,018	4,555,511	1,648,304
ii). Other input cost	-	472,677	385,606	664,318	494,572	440,849
3.Gross Profit	285,076	224,134	288,730	(446,187)	(50,725)	170,090
4.General, administrative and other expenses	41,783	71,447	68,045	114,148	227,476	68,944
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	41,783	71,447	68,045	114,148	227,476	68,944
5.Salaries, wages and employee benefits	-	27,168	32,222	38,340	51,528	48,455
6.Financial expenses	523,976	760,237	691,426	962,710	1,122,948	1,009,179
of which: (i) Interest expenses	-	558,458	517,044	624,546	1,117,793	1,003,069
7.Net profit before tax	(162,113)	(593,000)	(450,729)	(1,501,755)	(1,377,643)	(896,634)
8.Tax expense (current year)	557	444	1,623	1,725	2,463	1,251
9.Total amount of dividend	0	0	-	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	52,190	(219,133)	60,368	344,106	154,262
G.Miscellaneous						
1.Total capital employed (E+D)	5,488,440	4,524,142	4,038,194	2,673,609	814,198	(457,093)
2.Total fixed liabilities (D1+D3)	0	4,650,516	4,613,310	3,989,871	3,518,216	3,140,784
3.Retention in business (F7-F8-F9)	(162,670)	(593,444)	(452,352)	(1,503,480)	(1,380,106)	(897,885)
4.Contractual Liabilities (G2+C1)	329,702	5,343,708	4,828,310	4,158,071	5,384,726	5,206,381
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.37	0.54	0.35	0.29	0.26
2.Financial expenses as % of sales (F6 as % of F1)	11.65	21.69	25.31	20.38	22.46	44.67
3.Trade Debt as % of sales (B3 as % of F1)	19.23	19.43	65.83	40.87	42.23	98.39
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.55	0.35	0.55	0.58	0.27
5.Current ratio (B to C)	0.98	0.58	0.72	0.50	0.42	0.36
6.Cost of goods sold to sales (F2 as % of F1)	93.66	93.61	89.43	109.44	101.01	92.47
7.Debt equity ratio [(C+D) to E]	14.45	-49.70	-14.31	-7.47	-4.21	-3.30
8.Return on assets [F7 as % of avg.(A+B)]	-2.30	-8.76	-6.35	-18.37	-15.94	-10.57
9.Return of equity (F7 as % of avg. E)	-32.44	-361.07	126.10	157.27	68.35	28.46
10.Return on capital employed (F7 as % of avg. G1)	-2.91	-11.85	-10.53	-44.75	-79.00	-502.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	34.16	33.23	15.19	19.98	16.50	6.11
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.06	0.13	-1.40	-0.23	0.11
14.Net profit margin (F7 as % of F1)	-3.60	-16.92	-16.50	-31.79	-27.56	-39.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	-0.03	0.01	0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.10	-3.80	-2.90	-9.64	-8.84	-5.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.12	-0.85	-3.74	-8.50	-17.33	-23.06

K-Electric (formerly KESC)

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	63,937,175	83,017,723	141,726,381	167,593,826	169,218,282	163,662,375
1.Capital work in progress	-	23,222,543	20,567,238	50,099,529	10,529,890	9,027,303
2.Operating fixed assets at cost	113,657,583	111,617,048	177,276,395	181,858,535	229,804,835	233,797,963
3.Operating fixed assets after deducting accumulated depreciation	63,905,168	58,971,309	120,865,072	117,391,574	158,501,340	153,984,435
4.Depreciation for the year	3,507,780	2,985,691	4,053,630	8,380,090	7,086,601	8,736,910
5.Intangible assets	32,007	20,566	37,602	22,927	19,117	504,823
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	803,305	256,469	79,796	167,935	145,814
B.Current Assets (B1+B2+B3+B4+B5)	29,138,502	48,918,076	65,903,117	68,758,873	103,357,897	115,570,714
1.Cash & bank balance	2,334,148	1,127,644	1,189,424	1,268,670	1,183,765	790,396
2.Inventories	0	0	-	-	-	-
3.Trade Debt	12,415,794	19,114,219	29,029,574	39,356,297	49,381,277	62,843,648
4.Short term investments	100,259	0	-	-	-	-
5.Other current assets	14,288,301	28,676,213	35,684,119	28,133,906	52,792,855	51,936,670
C.Current Liabilities (C1+C2)	78,161,622	60,261,038	93,497,024	120,670,011	146,328,523	160,660,421
1.Short term Secured loans	6,254,750	12,919,678	14,151,296	31,869,819	37,637,892	52,573,519
2.Other current liabilities	71,906,872	47,341,360	79,345,728	88,800,192	108,690,631	108,086,902
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,994,591	71,757,040	82,831,568	89,179,071	83,789,268	64,451,128
1.Long term secured loans	-	476,063	158,688	36,586,037	35,753,552	23,541,422
2.Long term unsecured loans	-	44,841,769	39,130,414	10,545,000	7,429,921	1,359,921
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	5,325,528	5,767,124	5,605,790	5,158,406	5,245,788
5.Other non-current liabilities	7,994,591	21,113,680	37,775,342	36,442,244	35,447,389	34,303,997
E.Shareholders Equity (E1+E2+E3)	6,919,464	(82,279)	31,300,906	26,503,617	42,458,388	54,121,540
1.Issued, Subscribed & Paid up capital	52,068,169	52,068,169	74,966,046	80,335,490	92,957,949	96,261,551
i). Ordinary Shares	46,084,762	46,084,762	68,982,639	74,352,083	86,957,949	96,261,551
ii). Preference shares	5,983,407	5,983,407	5,983,407	5,983,407	6,000,000	-
2.Reserves	(45,148,705)	(52,635,001)	(75,491,157)	(82,784,778)	(77,594,644)	(67,376,538)
i). Capital Reserve	-	8,679,810	509,172	509,172	509,172	509,172
ii). Revenue Reserve	-	(61,314,811)	(76,000,329)	(83,293,950)	(78,103,816)	(67,885,710)
3.Surplus on revaluation of fixed assets	-	484,553	31,826,017	28,952,905	27,095,083	25,236,527
F.Operation:						
1.Sales	49,808,514	85,224,084	103,936,515	130,721,180	162,815,629	188,998,648
i). Local sales (Net)	49,808,514	85,224,084	103,936,515	130,721,180	162,815,629	188,998,648
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	51,462,361	91,856,424	107,988,142	130,471,788	146,555,915	160,177,361
i). Cost of material	-	82,371,729	97,062,328	115,990,488	133,254,676	146,179,489
ii). Other input cost	-	9,484,695	10,925,814	14,481,300	13,301,239	13,997,872
3.Gross Profit	(1,653,847)	(6,632,340)	(4,051,627)	249,392	16,259,714	28,821,287
4.General, administrative and other expenses	15,021,549	5,714,041	8,613,751	10,056,862	13,128,804	16,046,861
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	15,021,549	5,714,041	8,613,751	10,056,862	13,128,804	16,046,861
5.Salaries, wages and employee benefits	-	7,493,830	8,938,118	10,411,941	11,080,575	9,135,273
6.Financial expenses	1,874,891	5,589,991	6,823,638	5,127,376	7,702,419	13,960,441
of which: (i) Interest expenses	-	3,018,734	3,088,629	3,164,398	3,932,405	6,115,642
7.Net profit before tax	(15,752,045)	(15,451,004)	(14,737,490)	(10,054,299)	2,568,557	3,904,329
8.Tax expense (current year)	252,607	33,938	-	874,964	948,584	0
9.Total amount of dividend	0	0	-	-	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	2,218,050	2,540,768	10,077,433	(9,426,734)	1,411,769
G.Miscellaneous						
1.Total capital employed (E+D)	14,914,055	71,674,761	114,132,474	115,682,688	126,247,656	118,572,668
2.Total fixed liabilities (D1+D3)	0	476,063	158,688	36,586,037	35,753,552	23,541,422
3.Retention in business (F7-F8-F9)	(16,004,652)	(15,484,942)	(14,737,490)	(10,929,263)	1,619,973	3,904,329
4.Contractual Liabilities (G2+C1)	6,254,750	13,395,741	14,309,984	68,455,856	73,391,444	76,114,941
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.34	0.32	0.34	0.35	0.40
2.Financial expenses as % of sales (F6 as % of F1)	3.76	6.56	6.57	3.92	4.73	7.39
3.Trade Debt as % of sales (B3 as % of F1)	24.93	22.43	27.93	30.11	30.33	33.25
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.65	0.50	0.55	0.60	0.68
5.Current ratio (B to C)	0.37	0.81	0.70	0.57	0.71	0.72
6.Cost of goods sold to sales (F2 as % of F1)	103.32	107.78	103.90	99.81	90.01	84.75
7.Debt equity ratio [(C+D) to E]	12.45	-1,604.52	5.63	7.92	5.42	4.16
8.Return on assets [F7 as % of avg.(A+B)]	-18.49	-13.73	-8.68	-4.53	1.01	1.42
9.Return of equity (F7 as % of avg. E)	-110.15	-451.97	-94.41	-34.79	7.45	8.09
10.Return on capital employed (F7 as % of avg. G1)	-83.49	-35.69	-15.86	-8.75	2.12	3.19
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-4.12	-3.77	-2.18	1.65	1.64
14.Net profit margin (F7 as % of F1)	-31.63	-18.13	-14.18	-7.69	1.58	2.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.01	0.05	-0.04	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.47	-3.36	-2.14	-1.47	0.19	0.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.50	-0.02	4.54	3.56	4.88	5.62

Kohinoor Energy Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,597,692	4,376,297	4,167,689	4,151,288	4,057,197	3,977,086
1.Capital work in progress	-	5,627	2,142	48,757	2,200	85,871
2.Operating fixed assets at cost	7,393,238	7,412,388	7,475,790	7,685,953	7,912,163	8,007,577
3.Operating fixed assets after deducting accumulated depreciation	4,593,147	4,357,803	4,151,240	4,083,855	4,036,052	3,870,266
4.Depreciation for the year	252,228	256,507	274,354	281,500	278,189	269,373
5.Intangible assets	4,545	3,658	3,889	3,210	4,296	3,608
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	9,209	10,418	15,466	14,649	17,341
B.Current Assets (B1+B2+B3+B4+B5)	2,755,682	2,544,811	3,329,102	4,986,082	6,317,713	3,988,281
1.Cash & bank balance	139,298	664,074	309,924	135,757	138,697	585,775
2.Inventories	85,560	311,234	168,240	123,477	195,050	294,106
3.Trade Debt	1,939,815	963,309	1,926,050	3,896,021	5,177,717	2,158,228
4.Short term investments	0	0	76,762	-	-	-
5.Other current assets	591,009	606,194	848,126	830,827	806,249	950,172
C.Current Liabilities (C1+C2)	792,525	208,096	435,082	1,879,839	2,863,128	577,224
1.Short term Secured loans	578,705	0	200,000	1,630,987	2,594,732	330,586
2.Other current liabilities	213,820	208,096	235,082	248,852	268,396	246,638
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	9,672	9,995	0	0	28,657
1.Long term secured loans	-	0	-	-	-	28,657
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	9,672	9,995	-	-	-
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	6,560,849	6,703,340	7,051,714	7,257,531	7,511,782	7,359,486
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	4,866,263	5,008,754	5,357,128	5,562,945	5,817,196	5,664,900
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	5,008,754	5,357,128	5,562,945	5,817,196	5,664,900
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	7,387,857	8,334,341	9,467,394	10,902,089	12,119,914	12,348,309
i). Local sales (Net)	7,387,857	8,334,341	9,467,394	10,902,089	12,119,914	12,348,309
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	6,432,159	7,239,966	8,629,255	9,988,000	10,820,646	10,960,843
i). Cost of material	-	6,392,309	7,820,801	9,213,910	10,071,392	10,068,115
ii). Other input cost	-	847,657	808,454	774,090	749,254	892,728
3.Gross Profit	955,698	1,094,375	838,139	914,089	1,299,268	1,387,466
4.General, administrative and other expenses	232,198	182,523	184,249	210,236	198,092	224,976
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	232,198	182,523	184,249	210,236	198,092	224,976
5.Salaries, wages and employee benefits	-	160,224	193,353	215,341	237,059	275,695
6.Financial expenses	84,307	47,796	5,545	79,858	259,633	310,134
of which: (i) Interest expenses	-	39,009	1,754	76,702	255,273	306,943
7.Net profit before tax	659,693	918,241	707,315	641,920	850,487	867,718
8.Tax expense (current year)	659,693	13,185	20,023	12,456	3,130	3,264
9.Total amount of dividend	338,917	762,564	423,647	423,647	593,105	1,991,139
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,854,745	(118,424)	(1,013,711)	(192,923)	3,874,338
G.Miscellaneous						
1.Total capital employed (E+D)	6,560,849	6,713,012	7,061,709	7,257,531	7,511,782	7,388,143
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	28,657
3.Retention in business (F7-F8-F9)	(338,917)	142,492	263,646	205,818	254,252	(1,126,685)
4.Contractual Liabilities (G2+C1)	578,705	0	200,000	1,630,987	2,594,732	359,243
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.62	7.82	5.32	2.14	1.86	4.75
2.Financial expenses as % of sales (F6 as % of F1)	1.14	0.57	0.06	0.73	2.14	2.51
3.Trade Debt as % of sales (B3 as % of F1)	26.26	11.56	20.34	35.74	42.72	17.48
4.Assets turnover ratio [F1 to (A+B)]	1.00	1.20	1.26	1.19	1.17	1.55
5.Current ratio (B to C)	3.48	12.23	7.65	2.65	2.21	6.91
6.Cost of goods sold to sales (F2 as % of F1)	87.06	86.87	91.15	91.62	89.28	88.76
7.Debt equity ratio [(C+D) to E]	0.12	0.03	0.06	0.26	0.38	0.08
8.Return on assets [F7 as % of avg.(A+B)]	9.07	12.87	9.81	7.72	8.72	9.46
9.Return of equity (F7 as % of avg. E)	10.24	13.85	10.28	8.97	11.52	11.67
10.Return on capital employed (F7 as % of avg. G1)	10.18	13.84	10.27	8.97	11.52	11.65
11.Dividend cover ratio [(F7-F8) to F9]	0.00	1.19	1.62	1.49	1.43	0.43
12.Inventory Turnover Ratio (F1 to B2)	86.35	26.78	56.27	88.29	62.14	41.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	24.54	404.26	9.37	4.33	3.83
14.Net profit margin (F7 as % of F1)	8.93	11.02	7.47	5.89	7.02	7.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	8.52	-0.27	-0.54	-0.07	6.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.00	5.34	4.06	3.71	5.00	5.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.72	39.56	41.61	42.83	44.33	43.43

Kohinoor Power Co. Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	252,868	251,506	242,064	233,079	218,847	221,730
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	540,102	548,324	549,548	554,188	554,188	564,977
3.Operating fixed assets after deducting accumulated depreciation	252,868	250,183	240,242	231,602	217,870	221,730
4.Depreciation for the year	14,424	13,839	14,630	14,236	13,732	12,679
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	1,323	1,822	1,477	977	0
B.Current Assets (B1+B2+B3+B4+B5)	129,048	164,763	205,121	214,264	185,564	90,344
1.Cash & bank balance	5,371	1,844	14,657	974	25,700	16,291
2.Inventories	10,999	31,455	32,892	27,963	39,310	19,980
3.Trade Debt	64,142	84,488	62,650	94,578	3,822	0
4.Short term investments	0	0	-	-	-	-
5.Other current assets	48,536	46,976	94,922	90,749	116,732	54,073
C.Current Liabilities (C1+C2)	36,544	21,350	26,670	21,704	47,059	8,879
1.Short term Secured loans	1,459	3,062	3,768	5,492	38,823	2,449
2.Other current liabilities	35,085	18,287	22,902	16,212	8,236	6,430
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	11,266	11,494	11,443	7,843	6,121
1.Long term secured loans	-	5,298	4,552	4,020	1,953	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	5,968	6,942	7,423	5,890	6,121
5.Other non-current liabilities	0	0	-	-	0	0
E.Shareholders Equity (E1+E2+E3)	345,372	383,653	409,021	414,196	349,509	297,074
1.Issued, Subscribed & Paid up capital	120,000	126,000	126,000	126,000	126,000	126,000
i). Ordinary Shares	120,000	126,000	126,000	126,000	126,000	126,000
ii). Preference shares	0	0	-	-	-	-
2.Reserves	225,372	257,653	283,021	288,196	223,509	171,074
i). Capital Reserve	-	0	34,000	34,000	34,000	34,000
ii). Revenue Reserve	-	257,653	249,021	254,196	189,509	137,074
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	405,613	737,622	747,919	810,519	282,312	0
i). Local sales (Net)	405,613	737,622	747,919	810,519	282,312	-
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	375,755	690,268	710,072	790,159	305,420	0
i). Cost of material	-	647,480	665,823	748,525	290,630	-
ii). Other input cost	-	42,788	44,249	41,634	14,790	-
3.Gross Profit	29,858	47,354	37,847	20,360	(23,108)	0
4.General, administrative and other expenses	6,265	9,596	11,841	13,618	38,402	53,041
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	6,265	9,596	11,841	13,618	38,402	53,041
5.Salaries, wages and employee benefits	-	18,094	18,932	19,738	19,169	7,069
6.Financial expenses	1,235	245	1,235	2,574	5,816	718
of which: (i) Interest expenses	-	58	945	884	4,902	325
7.Net profit before tax	22,977	38,289	25,374	5,176	(64,961)	(52,435)
8.Tax expense (current year)	0	8	6	2	275	0
9.Total amount of dividend	0	0	-	-	0	0
10.Total value of bonus shares issued	6,000	0	0	0	0	-
11.Cash flows from operations	-	3,105	19,837	(8,450)	(6,539)	44,832
G.Miscellaneous						
1.Total capital employed (E+D)	345,372	394,919	420,515	425,639	357,352	303,195
2.Total fixed liabilities (D1+D3)	0	5,298	4,552	4,020	1,953	0
3.Retention in business (F7-F8-F9)	22,977	38,281	25,368	5,174	(65,236)	(52,435)
4.Contractual Liabilities (G2+C1)	1,459	8,360	8,320	9,512	40,776	2,449
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.90	4.04	2.90	4.40	0.63	1.83
2.Financial expenses as % of sales (F6 as % of F1)	0.30	0.03	0.17	0.32	2.06	-
3.Trade Debt as % of sales (B3 as % of F1)	15.81	11.45	8.38	11.67	1.35	-
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.77	1.67	1.81	0.70	0.00
5.Current ratio (B to C)	3.53	7.72	7.69	9.87	3.94	10.18
6.Cost of goods sold to sales (F2 as % of F1)	92.64	93.58	94.94	97.49	108.19	-
7.Debt equity ratio [(C+D) to E]	0.11	0.09	0.09	0.08	0.16	0.05
8.Return on assets [F7 as % of avg.(A+B)]	4.71	9.59	5.88	1.16	-15.25	-14.64
9.Return of equity (F7 as % of avg. E)	6.89	10.50	6.40	1.26	-17.01	-16.22
10.Return on capital employed (F7 as % of avg. G1)	5.01	10.34	6.22	1.22	-16.59	-15.88
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	36.88	23.45	22.74	28.99	7.18	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	661.15	27.85	6.86	-12.25	-160.34
14.Net profit margin (F7 as % of F1)	5.66	5.19	3.39	0.64	-23.01	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.10	0.52	-0.25	-0.12	2.99
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.91	3.04	2.01	0.41	-5.18	-4.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.78	30.45	32.46	32.87	27.74	23.58

Kot Addu Power Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,855,864	18,796,425	17,965,609	17,421,377	18,496,754	17,281,834
1.Capital work in progress	-	212,606	81,068	362,005	130,768	10,547
2.Operating fixed assets at cost	38,339,971	38,474,561	39,326,905	40,100,919	43,271,417	43,909,095
3.Operating fixed assets after deducting accumulated depreciation	19,853,466	18,504,118	17,800,135	16,958,177	18,264,486	17,090,199
4.Depreciation for the year	1,558,171	1,497,750	1,560,380	1,619,820	1,864,189	1,999,815
5.Intangible assets	2,398	3,335	2,415	5,791	7,388	14,528
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	76,366	81,991	95,404	94,112	166,560
B.Current Assets (B1+B2+B3+B4+B5)	37,108,597	41,162,829	59,634,484	77,915,846	80,848,603	44,882,865
1.Cash & bank balance	179,439	400,353	243,995	276,113	306,770	354,935
2.Inventories	2,191,568	1,967,212	2,267,205	3,341,020	4,239,457	4,198,262
3.Trade Debt	29,303,453	32,721,969	51,702,270	67,120,940	69,332,911	34,219,425
4.Short term investments	0	0	-	-	-	-
5.Other current assets	5,434,137	6,073,295	5,421,014	7,177,773	6,969,465	6,110,243
C.Current Liabilities (C1+C2)	35,605,529	28,739,296	47,633,863	63,759,143	67,445,191	30,525,301
1.Short term Secured loans	23,643,655	8,626,494	18,142,891	24,369,670	21,726,691	7,532,022
2.Other current liabilities	11,961,874	20,112,802	29,490,972	39,389,473	45,718,500	22,993,279
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,924	8,136,722	7,471,502	7,618,135	8,250,770	6,049,579
1.Long term secured loans	-	46,214	45,728	845,648	2,577,759	1,644,127
2.Long term unsecured loans	-	5,147,476	4,247,761	4,209,628	1,754,600	748,664
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	366,299	412,852	516,649	647,986	562,657
5.Other non-current liabilities	30,924	2,576,733	2,765,161	2,046,210	3,270,425	3,094,131
E.Shareholders Equity (E1+E2+E3)	21,328,008	23,083,236	22,494,728	23,959,945	23,649,396	25,589,819
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	12,525,476	14,280,704	13,692,196	15,157,413	14,846,864	16,787,287
i). Capital Reserve	-	444,451	444,451	444,451	444,451	444,451
ii). Revenue Reserve	-	13,836,253	13,247,745	14,712,962	14,402,413	16,342,836
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	55,947,078	69,363,913	85,934,854	74,350,745	100,504,304	97,705,313
i). Local sales (Net)	55,947,078	69,363,913	85,934,854	74,350,745	100,504,304	97,705,313
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	46,600,485	58,373,072	76,010,946	63,652,527	89,252,443	84,144,758
i). Cost of material	-	55,621,836	71,741,859	59,941,657	85,652,226	80,577,099
ii). Other input cost	-	2,751,236	4,269,087	3,710,870	3,600,217	3,567,659
3.Gross Profit	9,346,593	10,990,841	9,923,908	10,698,218	11,251,861	13,560,555
4.General, administrative and other expenses	381,261	727,267	631,290	468,499	496,657	554,148
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	381,261	727,267	631,290	468,499	496,657	554,148
5.Salaries, wages and employee benefits	-	599,771	709,886	878,832	977,853	1,035,321
6.Financial expenses	2,208,130	6,410,224	5,335,919	8,704,178	9,782,214	7,998,910
of which: (i) Interest expenses	-	6,406,030	5,317,502	8,633,768	9,693,389	7,976,169
7.Net profit before tax	8,059,525	8,722,880	7,730,531	9,906,961	8,635,446	10,905,412
8.Tax expense (current year)	2,601,032	2,876,292	2,454,277	3,299,708	2,205,102	3,734,258
9.Total amount of dividend	4,797,380	5,677,633	4,401,266	5,721,646	6,073,747	6,601,899
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	20,427,992	(1,318,553)	(38,924)	11,887,729	22,386,585
G.Miscellaneous						
1.Total capital employed (E+D)	21,358,932	31,219,958	29,966,230	31,578,080	31,900,166	31,639,398
2.Total fixed liabilities (D1+D3)	0	46,214	45,728	845,648	2,577,759	1,644,127
3.Retention in business (F7-F8-F9)	661,113	168,955	874,988	885,607	356,597	569,255
4.Contractual Liabilities (G2+C1)	23,643,655	8,672,708	18,188,619	25,215,318	24,304,450	9,176,149
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.83	1.15	1.09	1.06	1.03	1.13
2.Financial expenses as % of sales (F6 as % of F1)	3.95	9.24	6.21	11.71	9.73	8.19
3.Trade Debt as % of sales (B3 as % of F1)	52.38	47.17	60.16	90.28	68.99	35.02
4.Assets turnover ratio [F1 to (A+B)]	0.98	1.16	1.11	0.78	1.01	1.57
5.Current ratio (B to C)	1.04	1.43	1.25	1.22	1.20	1.47
6.Cost of goods sold to sales (F2 as % of F1)	83.29	84.15	88.45	85.61	88.80	86.12
7.Debt equity ratio [(C+D) to E]	1.67	1.60	2.45	2.98	3.20	1.43
8.Return on assets [F7 as % of avg.(A+B)]	16.81	14.92	11.24	11.46	8.87	13.50
9.Return of equity (F7 as % of avg. E)	40.11	39.28	33.92	42.65	36.28	44.30
10.Return on capital employed (F7 as % of avg. G1)	40.07	33.18	25.27	32.19	27.21	34.33
11.Dividend cover ratio [(F7-F8) to F9]	1.14	1.03	1.20	1.15	1.06	1.09
12.Inventory Turnover Ratio (F1 to B2)	25.53	35.26	37.90	22.25	23.71	23.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.36	2.45	2.15	1.89	2.37
14.Net profit margin (F7 as % of F1)	14.41	12.58	9.00	13.32	8.59	11.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.55	-0.02	0.00	0.16	0.61
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.20	6.64	5.99	7.51	7.31	8.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.23	26.22	25.55	27.22	26.87	29.07

Mari Gas Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,770,555	10,442,743	10,429,888	12,370,962	12,554,380	13,720,153
1.Capital work in progress	-	2,387,079	887,000	1,355,577	848,770	2,416,362
2.Operating fixed assets at cost	4,861,362	5,812,573	5,812,574	6,061,752	7,560,051	7,010,105
3.Operating fixed assets after deducting accumulated depreciation	3,458,188	2,492,869	3,653,056	3,431,662	3,623,416	3,442,150
4.Depreciation for the year	137,030	346,033	425,850	492,172	461,738	496,284
5.Intangible assets	3,312,367	4,602,659	5,876,104	7,449,641	7,575,025	6,259,465
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	960,136	13,728	134,082	507,169	1,602,176
B.Current Assets (B1+B2+B3+B4+B5)	5,820,346	10,008,759	11,250,212	13,039,677	20,733,210	20,472,285
1.Cash & bank balance	2,214,611	1,694,638	3,607,305	3,779,987	2,950,816	6,508,559
2.Inventories	0	0	-	-	-	0
3.Trade Debt	2,374,041	7,188,601	6,099,654	7,706,622	15,151,485	11,878,669
4.Short term investments	0	0	-	-	-	0
5.Other current assets	1,231,694	1,125,520	1,543,253	1,553,068	2,630,909	2,085,057
C.Current Liabilities (C1+C2)	5,891,871	9,110,314	8,018,243	9,773,882	16,449,169	15,274,318
1.Short term Secured loans	0	0	-	420,000	442,222	961,603
2.Other current liabilities	5,891,871	9,110,314	8,018,243	9,353,882	16,006,947	14,312,715
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	500,000	3,108,466	4,471,031	4,966,342	5,362,275	5,361,387
1.Long term secured loans	-	1,200,000	-	1,300,000	946,667	1,543,207
2.Long term unsecured loans	-	0	-	-	-	0
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	70,256	76,196	88,791	105,946	212,072
5.Other non-current liabilities	500,000	1,838,210	4,394,835	3,577,551	4,309,662	3,606,108
E.Shareholders Equity (E1+E2+E3)	6,199,030	8,232,722	9,190,826	10,670,415	11,476,146	13,556,733
1.Issued, Subscribed & Paid up capital	367,500	367,500	735,000	735,000	918,750	918,750
i). Ordinary Shares	367,500	367,500	735,000	735,000	918,750	918,750
ii). Preference shares	0	0	-	-	-	0
2.Reserves	5,831,530	7,865,222	8,455,826	9,935,415	10,557,396	12,637,983
i). Capital Reserve	-	2,591,730	3,164,473	4,547,414	4,570,457	5,685,638
ii). Revenue Reserve	-	5,273,492	5,291,353	5,388,001	5,986,939	6,952,345
3.Surplus on revaluation of fixed assets	-	0	-	-	-	0
F.Operation:						
1.Sales	21,566,313	5,789,203	5,240,117	7,128,270	7,555,915	11,777,767
i). Local sales (Net)	21,566,313	5,789,203	5,240,117	7,128,270	7,555,915	11,777,767
ii). Export Sales (Net)	0	0	-	-	-	0
2.Cost of sales	15,706,262	723,650	660,553	887,402	968,604	1,531,378
i). Cost of material	-	0	-	-	-	-
ii). Other input cost	-	723,650	660,553	887,402	968,604	1,531,378
3.Gross Profit	5,860,051	5,065,553	4,579,564	6,240,868	6,587,311	10,246,389
4.General, administrative and other expenses	2,089,539	2,682,282	3,251,656	3,591,903	5,217,878	7,342,970
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	2,089,539	2,682,282	3,251,656	3,591,903	5,217,878	7,342,970
5.Salaries, wages and employee benefits	-	891,285	897,691	1,006,478	1,305,439	1,852,276
6.Financial expenses	187,863	321,064	465,539	715,756	770,232	626,388
of which: (i) Interest expenses	-	113,355	196,509	249,950	233,631	157,767
7.Net profit before tax	3,960,305	2,394,725	1,351,088	2,708,895	1,402,495	3,488,491
8.Tax expense (current year)	1,560,794	488,534	291,021	1,269,642	657,131	2,342,072
9.Total amount of dividend	119,070	118,225	227,850	245,490	309,435	340,489
10.Total value of bonus shares issued	0	367,500	0	183,750	-	0
11.Cash flows from operations	-	1,939,909	2,302,035	2,527,117	1,241,985	5,374,004
G.Miscellaneous						
1.Total capital employed (E+D)	6,699,030	11,341,188	13,661,857	15,636,757	16,838,421	18,918,120
2.Total fixed liabilities (D1+D3)	0	1,200,000	0	1,300,000	946,667	1,543,207
3.Retention in business (F7-F8-F9)	2,280,441	1,787,966	832,217	1,193,763	435,929	805,930
4.Contractual Liabilities (G2+C1)	0	1,200,000	0	1,720,000	1,388,889	2,504,810
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.78	0.98	1.21	1.18	1.10	1.20
2.Financial expenses as % of sales (F6 as % of F1)	0.87	5.55	8.88	10.04	10.19	5.32
3.Trade Debt as % of sales (B3 as % of F1)	11.01	124.17	116.40	108.11	200.52	100.86
4.Assets turnover ratio [F1 to (A+B)]	1.71	0.28	0.24	0.28	0.23	0.34
5.Current ratio (B to C)	0.99	1.10	1.40	1.33	1.26	1.34
6.Cost of goods sold to sales (F2 as % of F1)	72.83	12.50	12.61	12.45	12.82	13.00
7.Debt equity ratio [(C+D) to E]	1.03	1.48	1.36	1.38	1.90	1.52
8.Return on assets [F7 as % of avg.(A+B)]	37.25	14.49	6.41	11.51	4.78	10.34
9.Return of equity (F7 as % of avg. E)	83.84	33.19	15.51	27.28	12.67	27.87
10.Return on capital employed (F7 as % of avg. G1)	79.63	26.55	10.81	18.49	8.64	19.51
11.Dividend cover ratio [(F7-F8) to F9]	20.15	16.12	4.65	5.86	2.41	3.37
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	22.13	7.88	11.84	7.00	23.11
14.Net profit margin (F7 as % of F1)	18.36	41.37	25.78	38.00	18.56	29.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	0.18	0.17	0.06	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	65.29	51.87	14.42	19.58	8.11	12.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	168.68	224.02	125.05	145.18	124.91	147.56

Nishat Chunian Power Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	18,063,899	16,767,413	15,826,888	14,772,680
1.Capital work in progress	-	-	17,984,649	-	-	2,500
2.Operating fixed assets at cost	-	-	78,396	18,011,863	18,037,056	18,038,232
3.Operating fixed assets after deducting accumulated depreciation	-	-	76,599	16,754,300	15,824,497	14,768,740
4.Depreciation for the year	-	-	1,098	1,255,766	955,050	1,102,737
5.Intangible assets	-	-	2,385	1,908	1,431	954
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	266	11,205	960	486
B.Current Assets (B1+B2+B3+B4+B5)	-	-	4,639,129	8,047,407	12,761,210	7,857,827
1.Cash & bank balance	-	-	1,561,222	39,302	39,797	270,038
2.Inventories	-	-	305,640	677,306	368,581	419,779
3.Trade Debt	-	-	1,732,451	6,909,141	11,710,530	5,812,566
4.Short term investments	-	-	-	-	-	-
5.Other current assets	-	-	1,039,816	421,658	642,302	1,355,444
C.Current Liabilities (C1+C2)	-	-	3,675,555	6,088,179	9,688,390	3,523,761
1.Short term Secured loans	-	-	-	4,646,022	6,742,975	1,065,276
2.Other current liabilities	-	-	3,675,555	1,442,157	2,945,415	2,458,485
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	15,378,143	13,811,283	12,898,061	11,836,995
1.Long term secured loans	-	-	14,991,504	13,811,283	12,898,061	11,836,995
2.Long term unsecured loans	-	-	386,639	-	-	-
3.Debentures/TFCs	-	-	-	-	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	-	-	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	3,649,330	4,915,358	6,001,647	7,269,751
1.Issued, Subscribed & Paid up capital	-	-	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
ii). Preference shares	-	-	-	-	-	-
2.Reserves	-	-	(24,139)	1,241,889	2,328,178	3,596,282
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	-	(24,139)	1,241,889	2,328,178	3,596,282
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	-	0	20,353,055	21,585,392	25,165,538
i). Local sales (Net)	-	-	-	20,353,055	21,585,392	25,165,538
ii). Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	-	0	15,750,441	16,416,962	20,097,829
i). Cost of material	-	-	-	14,026,289	14,615,294	18,253,722
ii). Other input cost	-	-	0	1,724,152	1,801,668	1,844,107
3.Gross Profit	-	-	0	4,602,614	5,168,430	5,067,709
4.General, administrative and other expenses	-	-	9,411	80,622	105,415	86,849
i). Selling & distribution expenses	-	-	-	-	-	-
ii). Administrative and other expenses	-	-	9,411	80,622	105,415	86,849
5.Salaries, wages and employee benefits	-	-	3,267	34,016	42,171	53,746
6.Financial expenses	-	-	-	2,940,579	3,080,779	2,424,115
of which: (i) Interest expenses	-	-	-	2,927,429	3,068,903	2,421,333
7.Net profit before tax	-	-	(6,454)	1,626,013	2,015,864	2,712,731
8.Tax expense (current year)	-	-	1,035	13,580	11,208	-
9.Total amount of dividend	-	-	-	734,694	1,285,714	2,204,081
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	2,079,786	(1,677,793)	(1,344,237)	9,617,882
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	-	19,027,473	18,726,641	18,899,708	19,106,746
2.Total fixed liabilities (D1+D3)	-	-	14,991,504	13,811,283	12,898,061	11,836,995
3.Retention in business (F7-F8-F9)	-	-	(7,489)	877,739	718,942	508,650
4.Contractual Liabilities (G2+C1)	-	-	14,991,504	18,457,305	19,641,036	12,902,271
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.90	1.14	1.21	1.73
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	14.45	14.27	9.63
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	33.95	54.25	23.10
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.00	0.82	0.76	1.11
5.Current ratio (B to C)	-	-	1.26	1.32	1.32	2.23
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	77.39	76.06	79.86
7.Debt equity ratio [(C+D) to E]	-	-	5.22	4.05	3.76	2.11
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-0.03	6.84	7.55	10.59
9.Return of equity (F7 as % of avg. E)	-	-	-0.18	37.97	36.93	40.88
10.Return on capital employed (F7 as % of avg. G1)	-	-	-0.03	8.61	10.72	14.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	2.19	1.56	1.23
12.Inventory Turnover Ratio (F1 to B2)	-	-	0.00	30.05	58.56	59.95
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.56	1.66	2.12
14.Net profit margin (F7 as % of F1)	-	-	-	7.99	9.34	10.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.11	-0.08	-0.06	0.63
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-0.02	4.39	5.46	7.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	9.93	13.38	16.34	19.79

Nishat Power Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	14,970,510	16,667,306	15,844,744	14,930,588	13,990,852
1.Capital work in progress	-	14,883,152	-	1,679	-	149,632
2.Operating fixed assets at cost	-	88,360	16,709,872	17,091,142	17,111,418	17,079
3.Operating fixed assets after deducting accumulated depreciation	-	87,358	16,667,306	15,843,065	14,930,588	13,841,220
4.Depreciation for the year	-	954	41,564	1,206,006	971,210	1,065,803
5.Intangible assets	-	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	66,906	5,769,292	7,925,921	13,221,143	11,517,852
1.Cash & bank balance	-	58,191	1,774,674	11,809	61,406	3,947,174
2.Inventories	-	129	354,478	1,012,347	710,144	718,695
3.Trade Debt	-	0	2,668,598	6,374,208	10,723,457	5,794,382
4.Short term investments	-	0	-	-	-	-
5.Other current assets	-	8,586	971,542	527,557	1,726,136	1,057,601
C.Current Liabilities (C1+C2)	-	701,170	4,924,189	4,852,985	8,982,938	5,493,637
1.Short term Secured loans	-	253,440	3,531,804	3,810,786	7,455,367	3,425,081
2.Other current liabilities	-	447,730	1,392,385	1,042,199	1,527,571	2,068,556
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	11,396,546	13,897,147	13,423,335	11,991,648	10,806,632
1.Long term secured loans	-	11,396,546	13,424,262	12,605,115	11,773,428	10,806,632
2.Long term unsecured loans	-	0	472,885	818,220	218,220	-
3.Debentures/TFCs	-	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	-	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	2,939,700	3,615,262	5,494,345	7,177,145	9,208,435
1.Issued, Subscribed & Paid up capital	-	2,912,500	3,540,885	3,540,885	3,540,885	3,540,885
i). Ordinary Shares	-	2,912,500	3,540,885	3,540,885	3,540,885	3,540,885
ii). Preference shares	-	0	-	-	-	-
2.Reserves	-	27,200	74,377	1,953,460	3,636,260	5,667,550
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	27,200	74,377	1,953,460	3,636,260	5,667,550
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:	-	0	1,018,365	20,986,893	21,090,204	25,055,257
1.Sales	-	0	1,018,365	20,986,893	21,090,204	25,055,257
i). Local sales (Net)	-	0	-	-	-	-
ii). Export Sales (Net)	-	0	-	-	-	-
2.Cost of sales	-	0	795,521	16,108,746	16,152,199	20,031,222
i). Cost of material	-	0	729,320	14,387,594	14,501,855	18,262,484
ii). Other input cost	-	0	66,201	1,721,152	1,650,344	1,768,738
3.Gross Profit	-	0	222,844	4,878,147	4,938,005	5,024,035
4.General, administrative and other expenses	-	8,242	22,656	97,990	90,223	129,840
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	-	8,242	22,656	97,990	90,223	129,840
5.Salaries, wages and employee benefits	-	2,007	4,611	42,637	51,414	68,083
6.Financial expenses	-	0	180,041	2,914,277	2,879,509	2,240,582
of which: (i) Interest expenses	-	0	179,471	2,905,685	2,874,179	2,233,416
7.Net profit before tax	-	49,747	72,200	1,892,823	2,035,337	2,702,300
8.Tax expense (current year)	-	2,291	25,023	13,739	23,472	0
9.Total amount of dividend	-	0	-	-	708,177	1,062,266
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	29,994	(2,991,368)	(1,211,533)	(1,792,590)	10,047,096
G.Miscellaneous	-	14,336,247	17,512,409	18,917,680	19,168,793	20,015,067
1.Total capital employed (E+D)	-	11,396,546	13,424,262	12,605,115	11,773,428	10,806,632
2.Total fixed liabilities (D1+D3)	-	47,456	47,177	1,879,084	1,303,688	1,640,035
3.Retention in business (F7-F8-F9)	-	11,649,986	16,956,066	16,415,901	19,228,795	14,231,713
4.Contractual Liabilities (G2+C1)	-	-	-	-	-	-
H.Key Performance Indicators	-	0.08	0.90	1.32	1.20	1.77
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	17.68	13.89	13.65	8.94
2.Financial expenses as % of sales (F6 as % of F1)	-	-	262.05	30.37	50.85	23.13
3.Trade Debt as % of sales (B3 as % of F1)	-	0.00	0.05	0.88	0.75	0.98
4.Assets turnover ratio [F1 to (A+B)]	-	0.10	1.17	1.63	1.47	2.10
5.Current ratio (B to C)	-	-	78.12	76.76	76.59	79.95
6.Cost of goods sold to sales (F2 as % of F1)	-	4.12	5.21	3.33	2.92	1.77
7.Debt equity ratio [(C+D) to E]	-	0.33	0.39	8.19	7.84	10.07
8.Return on assets [F7 as % of avg.(A+B)]	-	1.69	2.20	41.56	32.12	32.98
9.Return of equity (F7 as % of avg. E)	-	0.35	0.45	10.39	10.69	13.79
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	2.84	2.54
11.Dividend cover ratio [(F7-F8) to F9]	-	0.00	2.87	20.73	29.70	34.86
12.Inventory Turnover Ratio (F1 to B2)	-	-	1.40	1.65	1.71	2.21
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	7.09	9.02	9.65	10.79
14.Net profit margin (F7 as % of F1)	-	0.00	-0.16	-0.07	-0.09	0.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.16	0.13	5.31	5.68	7.63
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	10.09	10.21	15.52	20.27	26.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	-	-

Oil & Gas Development Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	67,706,248	92,531,628	108,433,851	112,174,063	123,444,782	279,681,508
1.Capital work in progress	-	3,999,004	8,913,242	10,903,761	4,346,723	13,908,025
2.Operating fixed assets at cost	64,653,239	66,012,400	70,038,605	76,463,862	48,461,395	52,605,226
3.Operating fixed assets after deducting accumulated depreciation	30,898,207	25,856,962	26,085,656	28,242,821	36,619,718	38,697,201
4.Depreciation for the year	3,354,064	3,807,898	3,981,686	4,464,059	4,777,028	5,442,346
5.Intangible assets	36,808,041	49,057,766	58,630,857	58,926,897	64,671,505	74,651,460
6.Long term investments	-	2,903,133	3,231,435	3,568,930	3,987,633	140,416,803
7.Other non-current assets	-	10,714,763	11,572,661	10,531,654	13,819,203	12,008,019
B.Current Assets (B1+B2+B3+B4+B5)	82,862,139	85,460,768	120,433,800	149,603,465	214,876,291	134,329,533
1.Cash & bank balance	6,715,048	3,973,818	7,843,820	13,841,889	3,767,689	2,709,875
2.Inventories	151,782	108,301	172,084	261,835	210,523	263,204
3.Trade Debt	40,626,931	56,140,092	82,992,291	77,911,312	138,095,764	55,874,924
4.Short term investments	3,175,054	0	-	-	-	-
5.Other current assets	32,193,324	25,238,557	29,425,605	57,588,429	72,802,315	75,481,530
C.Current Liabilities (C1+C2)	41,196,962	21,287,498	34,840,843	21,775,606	24,593,682	38,740,991
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	41,196,962	21,287,498	34,840,843	21,775,606	24,593,682	38,740,991
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	30,533,502	36,634,322	38,436,345	45,362,739	51,611,349
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	2,008,499	2,699,773	3,301,169	4,623,153	6,488,099
5.Other non-current liabilities	0	28,525,003	33,934,549	35,135,176	40,739,586	45,123,250
E.Shareholders Equity (E1+E2+E3)	109,371,425	126,171,396	157,392,486	201,565,577	268,364,652	323,658,701
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	66,362,141	83,162,112	114,383,202	158,556,293	225,355,368	280,649,417
i). Capital Reserve	-	3,658,318	3,859,682	4,059,138	4,906,000	5,756,000
ii). Revenue Reserve	-	79,503,794	110,523,520	154,497,155	220,449,368	274,893,417
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	139,626,295	130,829,579	142,571,863	155,631,290	197,838,726	223,365,490
i). Local sales (Net)	139,626,295	130,829,579	142,571,863	155,631,290	197,838,726	223,365,490
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	52,124,138	39,352,049	41,948,928	52,902,800	59,532,473	65,699,543
i). Cost of material	-	0	-	-	-	-
ii). Other input cost	-	39,352,049	41,948,928	52,902,800	59,532,473	65,699,543
3.Gross Profit	87,502,157	91,477,530	100,622,935	102,728,490	138,306,253	157,665,947
4.General, administrative and other expenses	12,248,887	13,051,906	14,161,202	13,643,914	13,252,446	25,333,687
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	12,248,887	13,051,906	14,161,202	13,643,914	13,252,446	25,333,687
5.Salaries, wages and employee benefits	-	10,026,882	11,751,673	13,335,227	18,483,994	22,669,672
6.Financial expenses	536,799	926,027	1,273,312	1,484,781	1,718,651	2,315,324
of which: (i) Interest expenses	-	0	-	-	-	-
7.Net profit before tax	78,307,404	80,927,923	88,552,753	90,982,204	133,082,814	145,816,288
8.Tax expense (current year)	21,039,758	16,799,082	23,127,095	26,167,923	36,610,749	42,567,340
9.Total amount of dividend	40,858,820	35,482,659	23,655,106	23,655,106	31,181,731	35,482,659
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	52,979,320	61,506,185	67,924,141	48,582,753	185,684,663
G.Miscellaneous						
1.Total capital employed (E+D)	109,371,425	156,704,898	194,026,808	240,001,922	313,727,391	375,270,050
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	16,408,826	28,646,182	41,770,552	41,159,175	65,290,334	67,766,289
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.23	2.82	2.61	4.21	5.77	1.51
2.Financial expenses as % of sales (F6 as % of F1)	0.38	0.71	0.89	0.95	0.87	1.04
3.Trade Debt as % of sales (B3 as % of F1)	29.10	42.91	58.21	50.06	69.80	25.02
4.Assets turnover ratio [F1 to (A+B)]	0.93	0.74	0.62	0.59	0.58	0.54
5.Current ratio (B to C)	2.01	4.01	3.46	6.87	8.74	3.47
6.Cost of goods sold to sales (F2 as % of F1)	37.33	30.08	29.42	33.99	30.09	29.41
7.Debt equity ratio [(C+D) to E]	0.38	0.41	0.45	0.30	0.26	0.28
8.Return on assets [F7 as % of avg.(A+B)]	55.95	49.26	43.53	37.09	44.35	38.76
9.Return of equity (F7 as % of avg. E)	74.58	68.72	62.46	50.69	56.64	49.26
10.Return on capital employed (F7 as % of avg. G1)	74.58	60.83	50.50	41.92	48.07	42.33
11.Dividend cover ratio [(F7-F8) to F9]	1.40	1.81	2.77	2.74	3.09	2.91
12.Inventory Turnover Ratio (F1 to B2)	919.91	1,208.02	828.50	594.39	939.75	848.64
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	56.08	61.86	62.11	58.46	67.27	65.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	1.02	0.86	1.13	0.69	2.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.32	14.91	15.21	15.07	22.43	24.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.43	29.34	36.60	46.87	62.40	75.25

Pakgen Power Ltd.

	(Thousand Rupees)		
Items	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,637,432	8,088,987	8,203,680
1.Capital work in progress	364,540	1,154,920	689,298
2.Operating fixed assets at cost	11,338,029	11,363,579	12,313,401
3.Operating fixed assets after deducting accumulated depreciation	7,272,873	6,934,052	7,514,382
4.Depreciation for the year	348,460	364,375	516,561
5.Intangible assets	-	-	-
6.Long term investments	-	-	-
7.Other non-current assets	19	15	0
B.Current Assets (B1+B2+B3+B4+B5)	14,224,302	15,536,799	13,108,105
1.Cash & bank balance	992,177	113,867	260,599
2.Inventories	330,227	312,842	337,516
3.Trade Debt	11,022,948	12,770,094	10,046,693
4.Short term investments	-	-	-
5.Other current assets	1,878,950	2,339,996	2,463,297
C.Current Liabilities (C1+C2)	8,601,828	9,637,256	6,957,684
1.Short term Secured loans	8,495,145	8,590,768	6,529,046
2.Other current liabilities	106,683	1,046,488	428,638
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0
1.Long term secured loans	-	-	-
2.Long term unsecured loans	-	-	-
3.Debentures/TFCs	-	-	-
4.Employees benefit obligations	-	-	-
5.Other non-current liabilities	0	0	0
E.Shareholders Equity (E1+E2+E3)	13,259,906	13,988,530	14,354,101
1.Issued, Subscribed & Paid up capital	3,720,816	3,720,816	3,720,816
i). Ordinary Shares	3,720,816	3,720,816	3,720,816
ii). Preference shares	-	-	-
2.Reserves	9,539,090	10,267,714	10,633,285
i). Capital Reserve	116,959	116,959	116,959
ii). Revenue Reserve	9,422,131	10,150,755	10,516,326
3.Surplus on revaluation of fixed assets	-	-	-
F.Operation:			
1.Sales	31,303,251	33,718,174	37,743,681
i). Local sales (Net)	31,303,251	33,718,174	37,743,681
ii). Export Sales (Net)	-	-	-
2.Cost of sales	28,997,530	30,617,989	35,587,989
i). Cost of material	28,154,776	29,480,092	34,306,941
ii). Other input cost	842,754	1,137,897	1,281,048
3.Gross Profit	2,305,721	3,100,185	2,155,692
4.General, administrative and other expenses	196,023	170,904	229,693
i). Selling & distribution expenses	-	-	-
ii). Administrative and other expenses	196,023	170,904	229,693
5.Salaries, wages and employee benefits	159,649	678,433	633,062
6.Financial expenses	806,547	1,031,242	834,667
of which: (i) Interest expenses	791,280	1,022,336	828,910
7.Net profit before tax	1,368,223	2,030,910	1,109,735
8.Tax expense (current year)	-	-	-
9.Total amount of dividend	2,418,530	1,116,245	930,204
10.Total value of bonus shares issued	0	0	-
11.Cash flows from operations	(1,611,240)	(6,997)	4,072,695
G.Miscellaneous			
1.Total capital employed (E+D)	13,259,906	13,988,530	14,354,101
2.Total fixed liabilities (D1+D3)	0	0	0
3.Retention in business (F7-F8-F9)	(1,050,307)	914,665	179,531
4.Contractual Liabilities (G2+C1)	8,495,145	8,590,768	6,529,046
H.Key Performance Indicators			
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.40	1.34	1.48
2.Financial expenses as % of sales (F6 as % of F1)	2.58	3.06	2.21
3.Trade Debt as % of sales (B3 as % of F1)	35.21	37.87	26.62
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.43	1.77
5.Current ratio (B to C)	1.65	1.61	1.88
6.Cost of goods sold to sales (F2 as % of F1)	92.63	90.81	94.29
7.Debt equity ratio [(C+D) to E]	0.65	0.69	0.48
8.Return on assets [F7 as % of avg.(A+B)]	6.26	8.93	4.94
9.Return of equity (F7 as % of avg. E)	10.32	14.91	7.83
10.Return on capital employed (F7 as % of avg. G1)	10.32	14.91	7.83
11.Dividend cover ratio [(F7-F8) to F9]	0.57	1.82	1.19
12.Inventory Turnover Ratio (F1 to B2)	94.79	107.78	111.83
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	2.73	2.99	2.34
14.Net profit margin (F7 as % of F1)	4.37	6.02	2.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	-0.19	0.00	0.59
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.68	5.46	2.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.64	37.60	38.58

S.G. Power Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	100,045	95,119	95,414	90,815	86,458	57,127
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	299,123	299,123	299,123	299,123	299,123	195,947
3.Operating fixed assets after deducting accumulated depreciation	100,045	94,919	90,064	85,465	81,108	51,777
4.Depreciation for the year	5,415	5,126	4,854	4,599	4,357	3,918
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	200	5,350	5,350	5,350	5,350
B.Current Assets (B1+B2+B3+B4+B5)	192,389	191,860	184,606	182,769	178,092	5,998
1.Cash & bank balance	112	44	211	411	0	67
2.Inventories	0	0	-	-	-	-
3.Trade Debt	101,627	101,454	94,036	91,936	90,136	0
4.Short term investments	0	0	-	-	-	-
5.Other current assets	90,650	90,362	90,359	90,422	87,956	5,931
C.Current Liabilities (C1+C2)	10,011	11,739	11,867	11,937	11,946	11,763
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	10,011	11,739	11,867	11,937	11,946	11,763
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	113	722	948	1,016	116
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	609	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	113	113	113	113	113
5.Other non-current liabilities	0	0	-	835	903	3
E.Shareholders Equity (E1+E2+E3)	282,423	275,127	267,431	260,699	251,588	51,246
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	104,090	96,794	89,098	82,366	73,255	(127,087)
i). Capital Reserve	-	89,116	89,116	89,116	89,116	89,116
ii). Revenue Reserve	-	7,678	(18)	(6,750)	(15,861)	(216,203)
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	-	-	-	-
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	16,256	6,337	6,609	6,781	8,873	6,030
i). Cost of material	-	0	-	-	-	-
ii). Other input cost	-	6,337	6,609	6,781	8,873	6,030
3.Gross Profit	(16,256)	(6,337)	(6,609)	(6,781)	(8,873)	(6,030)
4.General, administrative and other expenses	5,856	956	982	432	308	170,620
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	5,856	956	982	432	308	170,620
5.Salaries, wages and employee benefits	-	0	-	-	-	-
6.Financial expenses	2	3	105	63	115	0
of which: (i) Interest expenses	-	0	-	-	-	-
7.Net profit before tax	(19,906)	(7,296)	(7,696)	(6,733)	(9,111)	(200,342)
8.Tax expense (current year)	0	0	-	-	-	-
9.Total amount of dividend	0	0	-	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(68)	4,705	(27)	(479)	(233)
G.Miscellaneous						
1.Total capital employed (E+D)	282,423	275,240	268,153	261,647	252,604	51,362
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(19,906)	(7,296)	(7,696)	(6,733)	(9,111)	(200,342)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	10.16	8.65	7.94	7.74	7.55	0.01
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	19.22	16.34	15.56	15.31	14.91	0.51
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.04	0.04	0.05	0.05	0.05	0.23
8.Return on assets [F7 as % of avg.(A+B)]	-6.56	-2.52	-2.71	-2.43	-3.39	-122.28
9.Return of equity (F7 as % of avg. E)	-6.81	-2.62	-2.84	-2.55	-3.56	-132.31
10.Return on capital employed (F7 as % of avg. G1)	-6.81	-2.62	-2.83	-2.54	-3.54	-131.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	0.37	0.00	-0.04	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.12	-0.41	-0.43	-0.38	-0.51	-11.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.84	15.43	15.00	14.62	14.11	2.87

Sitara Energy Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,204,561	2,323,286	2,492,038	2,393,526	1,924,801	1,851,828
1.Capital work in progress	-	20,669	141,647	144,795	148,323	149,043
2.Operating fixed assets at cost	2,987,972	2,119,623	2,226,749	2,250,067	2,245,046	2,280,217
3.Operating fixed assets after deducting accumulated depreciation	2,204,561	1,372,794	1,303,458	1,250,298	1,170,701	1,119,017
4.Depreciation for the year	60,428	73,641	80,832	73,436	79,249	86,856
5.Intangible assets	0	0	-	-	-	0
6.Long term investments	-	0	63,403	49,995	-	0
7.Other non-current assets	-	929,823	983,530	948,438	605,777	583,768
B.Current Assets (B1+B2+B3+B4+B5)	1,095,286	1,162,222	1,127,173	994,313	1,364,057	1,593,097
1.Cash & bank balance	26,217	24,627	13,387	5,029	8,093	12,251
2.Inventories	169,252	123,266	156,419	134,355	76,913	123,357
3.Trade Debt	359,979	473,570	405,120	359,376	502,758	642,413
4.Short term investments	0	1,380	1,715	2,841	3,480	67,629
5.Other current assets	539,838	539,380	550,532	492,712	772,813	747,447
C.Current Liabilities (C1+C2)	1,168,255	1,460,646	1,571,813	1,857,316	1,510,363	1,293,410
1.Short term Secured loans	959,713	1,206,170	1,296,945	1,657,762	1,188,158	910,686
2.Other current liabilities	208,542	254,476	274,868	199,554	322,205	382,724
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,075,711	949,505	867,727	296,814	312,110	455,000
1.Long term secured loans	-	167,005	300,227	-	-	300,000
2.Long term unsecured loans	-	0	-	-	-	0
3.Debentures/TFCs	980,000	782,500	567,500	292,500	310,000	155,000
4.Employees benefit obligations	-	0	-	-	-	0
5.Other non-current liabilities	95,711	0	0	4,314	2,110	0
E.Shareholders Equity (E1+E2+E3)	1,055,881	1,075,357	1,179,671	1,233,709	1,466,385	1,696,515
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	864,961	884,437	988,751	1,042,789	1,275,465	1,505,595
i). Capital Reserve	-	141,646	141,780	142,915	143,554	144,299
ii). Revenue Reserve	-	742,791	846,971	899,874	1,131,911	1,361,296
3.Surplus on revaluation of fixed assets	-	0	-	-	-	0
F.Operation:						
1.Sales	2,643,961	3,026,399	3,896,185	3,814,178	4,879,166	5,183,842
i). Local sales (Net)	2,643,961	3,026,399	3,896,185	3,814,178	4,879,166	5,183,842
ii). Export Sales (Net)	0	0	-	-	-	0
2.Cost of sales	2,276,881	2,565,292	3,414,042	3,354,591	4,353,653	4,652,085
i). Cost of material	-	2,551,158	3,397,026	3,305,510	4,058,476	4,275,378
ii). Other input cost	-	14,133	17,016	49,081	295,177	376,707
3.Gross Profit	367,080	461,107	482,143	459,587	525,513	531,757
4.General, administrative and other expenses	61,337	62,419	73,297	71,318	100,840	85,560
i). Selling & distribution expenses	-	0	-	-	-	0
ii). Administrative and other expenses	61,337	62,419	73,297	71,318	100,840	85,560
5.Salaries, wages and employee benefits	-	23,319	29,202	80,523	84,898	91,845
6.Financial expenses	226,518	336,834	315,455	306,251	269,674	199,739
of which: (i) Interest expenses	-	332,709	312,982	303,654	268,182	198,572
7.Net profit before tax	93,359	68,212	142,233	92,091	251,747	248,488
8.Tax expense (current year)	396	1,438	207	1,023	590	11,250
9.Total amount of dividend	47,730	38,184	38,184	19,092	19,092	19,092
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	428,878	506,920	206,284	320,381	230,169
G.Miscellaneous						
1.Total capital employed (E+D)	2,131,592	2,024,862	2,047,398	1,530,523	1,778,495	2,151,515
2.Total fixed liabilities (D1+D3)	980,000	949,505	867,727	292,500	310,000	455,000
3.Retention in business (F7-F8-F9)	45,233	28,590	103,842	71,976	232,065	218,146
4.Contractual Liabilities (G2+C1)	1,939,713	2,155,675	2,164,672	1,950,262	1,498,158	1,365,686
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.34	0.27	0.20	0.34	0.56
2.Financial expenses as % of sales (F6 as % of F1)	8.57	11.13	8.10	8.03	5.53	3.85
3.Trade Debt as % of sales (B3 as % of F1)	13.62	15.65	10.40	9.42	10.30	12.39
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.87	1.08	1.13	1.48	1.50
5.Current ratio (B to C)	0.94	0.80	0.72	0.54	0.90	1.23
6.Cost of goods sold to sales (F2 as % of F1)	86.12	84.76	87.63	87.95	89.23	89.74
7.Debt equity ratio [(C+D) to E]	2.13	2.24	2.07	1.75	1.24	1.03
8.Return on assets [F7 as % of avg.(A+B)]	3.03	2.01	4.00	2.63	7.54	7.38
9.Return of equity (F7 as % of avg. E)	9.22	6.40	12.61	7.63	18.65	15.71
10.Return on capital employed (F7 as % of avg. G1)	4.69	3.28	6.99	5.15	15.22	12.65
11.Dividend cover ratio [(F7-F8) to F9]	1.95	1.75	3.72	4.77	13.16	12.43
12.Inventory Turnover Ratio (F1 to B2)	15.62	24.55	24.91	28.39	63.44	42.02
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.21	1.45	1.30	1.94	2.25
14.Net profit margin (F7 as % of F1)	3.53	2.25	3.65	2.41	5.16	4.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.18	0.21	0.10	0.18	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.87	3.50	7.44	4.77	13.16	12.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	55.30	56.33	61.79	64.62	76.81	88.86

Southern Electric Power Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,039,634	7,327,682	7,206,036	6,910,749	6,957,517	6,743,771
1.Capital work in progress	-	0	-	-	-	-
2.Operating fixed assets at cost	9,251,853	9,838,573	10,034,059	10,049,985	10,418,910	10,596
3.Operating fixed assets after deducting accumulated depreciation	7,039,634	7,327,682	7,206,036	6,899,154	6,937,855	6,743,771
4.Depreciation for the year	283,461	320,801	327,961	330,400	355,438	373,003
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	0	0	11,595	19,662	0
B.Current Assets (B1+B2+B3+B4+B5)	924,528	1,920,860	4,251,691	3,834,995	4,025,438	4,039,106
1.Cash & bank balance	41,159	4,499	39,824	150,675	237,942	8,133
2.Inventories	34,747	79,279	304,181	225,725	272,900	101,326
3.Trade Debt	404,783	1,617,302	3,465,551	2,834,594	2,594,901	3,491,511
4.Short term investments	0	0	-	-	-	-
5.Other current assets	443,839	219,780	442,135	624,001	919,695	438,136
C.Current Liabilities (C1+C2)	3,184,128	4,175,540	7,017,455	10,765,715	13,309,097	15,766,587
1.Short term Secured loans	2,023,457	2,455,893	3,274,988	3,786,579	4,557,576	5,434,501
2.Other current liabilities	1,160,671	1,719,647	3,742,467	6,979,136	8,751,521	10,332,086
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,898,402	3,044,608	2,359,196	1,821,085	1,346,796	571,922
1.Long term secured loans	-	3,023,297	2,331,321	1,534,234	1,311,611	571,922
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	21,244	27,875	23,131	35,185	-
5.Other non-current liabilities	2,898,402	67	-	263,720	0	0
E.Shareholders Equity (E1+E2+E3)	1,881,632	2,028,394	2,081,076	(1,841,056)	(3,672,938)	(5,555,632)
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	514,874	661,636	714,318	(3,207,814)	(5,039,696)	(6,922,390)
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	661,636	714,318	(3,207,814)	(5,039,696)	(6,922,390)
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	3,989,257	1,911,237	5,842,332	6,579,822	4,825,434	2,670,811
i). Local sales (Net)	3,989,257	1,911,237	5,842,332	6,579,822	4,825,434	2,670,811
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	3,712,050	903,706	4,691,971	6,425,944	5,400,879	3,377,157
i). Cost of material	-	484,967	3,982,199	5,291,990	3,841,843	1,600,674
ii). Other input cost	-	418,739	709,772	1,133,954	1,559,036	1,776,483
3.Gross Profit	277,207	1,007,531	1,150,361	153,878	(575,445)	(706,346)
4.General, administrative and other expenses	102,863	240,771	56,018	3,097,552	63,195	61,411
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	102,863	240,771	56,018	3,097,552	63,195	61,411
5.Salaries, wages and employee benefits	-	63,334	74,657	90,569	106,615	-
6.Financial expenses	572,898	766,957	987,884	1,048,433	1,261,821	1,137,343
of which: (i) Interest expenses	-	688,734	920,834	981,970	1,016,698	989,605
7.Net profit before tax	(297,762)	146,762	121,682	(3,917,816)	(1,863,487)	(1,882,694)
8.Tax expense (current year)	0	0	-	(4,316)	31,605	0
9.Total amount of dividend	0	0	-	-	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	158,927	673,201	734,933	606,888	10,211
G.Miscellaneous						
1.Total capital employed (E+D)	4,780,034	5,073,002	4,440,272	(19,971)	(2,326,142)	(4,983,710)
2.Total fixed liabilities (D1+D3)	0	3,023,297	2,331,321	1,534,234	1,311,611	571,922
3.Retention in business (F7-F8-F9)	(297,762)	146,762	121,682	(3,913,500)	(1,895,092)	(1,882,694)
4.Contractual Liabilities (G2+C1)	2,023,457	5,479,190	5,606,309	5,320,813	5,869,187	6,006,423
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.39	0.50	0.28	0.21	0.22
2.Financial expenses as % of sales (F6 as % of F1)	14.36	40.13	16.91	15.93	26.15	42.58
3.Trade Debt as % of sales (B3 as % of F1)	10.15	84.62	59.32	43.08	53.78	130.73
4.Assets turnover ratio [F1 to (A+B)]	0.50	0.21	0.51	0.61	0.44	0.25
5.Current ratio (B to C)	0.29	0.46	0.61	0.36	0.30	0.26
6.Cost of goods sold to sales (F2 as % of F1)	93.05	47.28	80.31	97.66	111.93	126.45
7.Debt equity ratio [(C+D) to E]	3.23	3.56	4.51	-6.84	-3.99	-2.94
8.Return on assets [F7 as % of avg.(A+B)]	-3.78	1.71	1.18	-35.29	-17.15	-17.30
9.Return of equity (F7 as % of avg. E)	-14.66	7.51	5.92	-3,264.57	67.59	40.80
10.Return on capital employed (F7 as % of avg. G1)	-6.32	2.98	2.56	-177.26	158.86	51.51
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	114.81	24.11	19.21	29.15	17.68	26.36
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.21	1.13	-2.99	-0.83	-0.90
14.Net profit margin (F7 as % of F1)	-7.46	7.68	2.08	-59.54	-38.62	-70.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.07	0.06	0.04	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.18	1.07	0.89	-28.63	-13.87	-13.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.77	14.84	15.23	-13.47	-26.87	-40.65

Sui Northern Gas Pipelines Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	62,194,617	79,211,266	88,240,778	91,263,252	94,371,581	94,371,581
1.Capital work in progress	-	14,949,539	16,553,986	15,588,482	13,981,335	13,981,335
2.Operating fixed assets at cost	106,078,443	113,137,882	124,929,930	136,553,652	149,535,404	149,535,404
3.Operating fixed assets after deducting accumulated depreciation	62,165,176	63,395,893	69,819,093	73,909,766	78,788,091	78,788,091
4.Depreciation for the year	4,929,339	5,971,105	6,917,950	7,638,345	8,209,682	8,209,682
5.Intangible assets	29,441	270,845	355,290	239,427	133,591	133,591
6.Long term investments	-	4,900	4,900	4,900	4,900	4,900
7.Other non-current assets	-	590,089	1,507,509	1,520,677	1,463,664	1,463,664
B.Current Assets (B1+B2+B3+B4+B5)	35,453,026	43,340,696	50,996,531	47,467,364	78,954,165	78,954,165
1.Cash & bank balance	8,137,148	1,316,877	2,009,122	1,954,060	1,125,264	1,125,264
2.Inventories	525,370	783,362	741,128	685,757	848,671	848,671
3.Trade Debt	18,757,385	25,706,362	42,874,560	36,454,217	73,330,850	73,330,850
4.Short term investments	515,996	0	-	-	-	-
5.Other current assets	7,517,127	15,534,095	5,371,721	8,373,330	3,649,380	3,649,380
C.Current Liabilities (C1+C2)	77,728,331	52,595,572	61,376,573	50,431,414	79,895,565	79,895,565
1.Short term Secured loans	1,561,895	1,013,358	1,000,000	1,000,000	1,000,000	1,000,000
2.Other current liabilities	76,166,436	51,582,214	60,376,573	49,431,414	78,895,565	78,895,565
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,780,463	53,808,874	59,158,657	69,570,313	72,206,401	72,206,401
1.Long term secured loans	-	0	-	9,500,000	7,500,000	7,500,000
2.Long term unsecured loans	-	1,798,312	1,251,220	1,324,177	1,086,313	1,086,313
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	392,249	1,232,171	1,134,352	1,009,794	1,009,794
5.Other non-current liabilities	2,780,463	51,618,313	56,675,266	57,611,784	62,610,294	62,610,294
E.Shareholders Equity (E1+E2+E3)	17,138,849	16,147,516	18,702,079	18,728,889	21,223,780	21,223,780
1.Issued, Subscribed & Paid up capital	5,491,053	5,491,053	5,491,053	5,491,053	5,765,606	5,765,606
i). Ordinary Shares	5,491,053	5,491,053	5,491,053	5,491,053	5,765,606	5,765,606
ii). Preference shares	0	0	-	-	-	-
2.Reserves	11,647,796	10,656,463	13,211,026	13,237,836	15,458,174	15,458,174
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	10,656,463	13,211,026	13,237,836	15,458,174	15,458,174
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	124,155,033	168,933,831	161,629,828	187,837,601	216,652,317	216,652,317
i). Local sales (Net)	124,155,033	168,933,831	161,629,828	187,837,601	216,652,317	216,652,317
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	109,107,461	164,309,992	156,016,865	184,237,173	209,422,514	209,422,514
i). Cost of material	-	0	-	-	-	-
ii). Other input cost	-	164,309,992	156,016,865	184,237,173	209,422,514	209,422,514
3.Gross Profit	15,047,572	4,623,839	5,612,963	3,600,428	7,229,803	7,229,803
4.General, administrative and other expenses	14,134,052	6,737,381	4,855,410	6,699,036	8,180,843	8,180,843
i). Selling & distribution expenses	-	2,001,988	2,092,261	3,577,149	4,158,903	4,158,903
ii). Administrative and other expenses	14,134,052	4,735,393	2,763,149	3,121,887	4,021,940	4,021,940
5.Salaries, wages and employee benefits	-	5,015,553	-	7,203,357	8,493,592	8,493,592
6.Financial expenses	789,247	653,182	4,650,154	3,877,833	3,412,328	3,412,328
of which: (i) Interest expenses	-	92,534	279,380	289,248	1,598,122	1,598,122
7.Net profit before tax	3,981,231	1,730,285	3,879,931	1,687,743	4,740,885	4,740,885
8.Tax expense (current year)	626,301	0	873,859	975,308	1,093,966	1,093,966
9.Total amount of dividend	1,921,869	0	1,098,211	549,105	1,441,402	1,441,402
10.Total value of bonus shares issued	0	0	0	274,553	576,561	576,561
11.Cash flows from operations	-	17,431,999	16,256,271	2,381,118	10,215,571	10,215,571
G.Miscellaneous						
1.Total capital employed (E+D)	19,919,312	69,956,390	77,860,736	88,299,202	93,430,181	93,430,181
2.Total fixed liabilities (D1+D3)	0	0	0	9,500,000	7,500,000	7,500,000
3.Retention in business (F7-F8-F9)	1,433,061	1,730,285	1,907,861	163,330	2,205,518	2,205,518
4.Contractual Liabilities (G2+C1)	1,561,895	1,013,358	1,000,000	10,500,000	8,500,000	8,500,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.51	0.73	0.76	0.93	0.93
2.Financial expenses as % of sales (F6 as % of F1)	0.64	0.39	2.88	2.06	1.58	1.58
3.Trade Debt as % of sales (B3 as % of F1)	15.11	15.22	26.53	19.41	33.85	33.85
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.38	1.16	1.35	1.25	1.25
5.Current ratio (B to C)	0.46	0.82	0.83	0.94	0.99	0.99
6.Cost of goods sold to sales (F2 as % of F1)	87.88	97.26	96.53	98.08	96.66	96.66
7.Debt equity ratio [(C+D) to E]	4.70	6.59	6.45	6.41	7.17	7.17
8.Return on assets [F7 as % of avg.(A+B)]	4.39	1.57	2.96	1.21	3.04	2.74
9.Return of equity (F7 as % of avg. E)	23.82	10.40	22.27	9.02	23.73	22.34
10.Return on capital employed (F7 as % of avg. G1)	21.60	3.85	5.25	2.03	5.22	5.07
11.Dividend cover ratio [(F7-F8) to F9]	1.75	-	2.74	1.30	2.53	2.53
12.Inventory Turnover Ratio (F1 to B2)	236.32	215.65	218.09	273.91	255.28	255.28
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	19.70	14.89	6.83	3.97	3.97
14.Net profit margin (F7 as % of F1)	3.21	1.02	2.40	0.90	2.19	2.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	0.13	0.02	0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.11	3.15	5.47	1.30	6.33	6.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.21	29.41	34.06	34.11	36.81	36.81

Sui Southern Gas Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	33,877,137	39,521,329	42,924,835	60,785,924	67,515,133	67,515,133
1.Capital work in progress	-	3,537,669	4,750,415	5,663,675	6,913,747	6,913,747
2.Operating fixed assets at cost	61,543,598	64,620,923	69,404,439	89,611,770	98,871,426	98,871,426
3.Operating fixed assets after deducting accumulated depreciation	33,807,564	34,557,963	36,915,188	53,980,664	59,553,126	59,553,126
4.Depreciation for the year	2,215,489	2,772,817	2,957,777	3,354,794	3,786,193	3,786,193
5.Intangible assets	69,573	43,891	4,510	15,973	46,020	46,020
6.Long term investments	-	1,266,777	92,017	998,882	874,524	874,524
7.Other non-current assets	-	115,029	1,162,705	126,730	127,716	127,716
B.Current Assets (B1+B2+B3+B4+B5)	37,825,767	61,032,671	67,834,860	79,376,692	105,770,321	105,770,321
1.Cash & bank balance	4,356,367	1,477,224	620,956	1,084,933	1,509,341	1,509,341
2.Inventories	512,383	490,539	455,415	702,720	795,567	795,567
3.Trade Debt	20,045,028	32,568,205	43,815,667	49,182,342	71,740,913	71,740,913
4.Short term investments	157,494	118,796	118,795	118,795	118,795	118,795
5.Other current assets	12,754,495	26,377,907	22,824,027	28,287,902	31,605,705	31,605,705
C.Current Liabilities (C1+C2)	45,805,157	57,923,004	66,631,297	77,310,321	105,063,453	105,063,453
1.Short term Secured loans	2,414,615	4,969,490	8,755,336	7,272,259	7,272,259	7,272,259
2.Other current liabilities	43,390,542	52,953,514	57,875,961	70,038,062	97,791,194	97,791,194
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,582,621	32,947,402	30,055,980	34,825,179	39,855,858	39,855,858
1.Long term secured loans	-	17,496,775	11,644,780	14,471,126	14,471,126	14,471,126
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	1,308,176	1,530,262	1,825,246	1,825,246	1,825,246
5.Other non-current liabilities	15,582,621	14,142,451	16,880,938	18,528,807	23,559,486	23,559,486
E.Shareholders Equity (E1+E2+E3)	10,315,126	9,683,594	14,072,418	28,027,116	28,366,143	28,366,143
1.Issued, Subscribed & Paid up capital	6,711,743	6,711,743	6,711,743	8,389,679	8,809,163	8,809,163
i). Ordinary Shares	6,711,743	6,711,743	6,711,743	8,389,679	8,809,163	8,809,163
ii). Preference shares	0	0	-	-	-	-
2.Reserves	3,603,383	2,971,851	7,360,675	9,385,491	9,305,034	9,305,034
i). Capital Reserve	-	328,681	234,868	234,868	234,868	234,868
ii). Revenue Reserve	-	2,643,170	7,125,807	9,150,623	9,070,166	9,070,166
3.Surplus on revaluation of fixed assets	-	0	-	10,251,946	10,251,946	10,251,946
F.Operation:						
1.Sales	86,829,339	108,151,087	107,736,781	114,529,160	130,946,444	130,946,444
i). Local sales (Net)	86,829,339	108,151,087	107,736,781	114,529,160	130,946,444	130,946,444
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	79,425,176	108,672,507	104,896,047	112,284,333	128,391,923	128,391,923
i). Cost of material	-	102,388,858	95,333,111	102,889,971	117,763,432	117,763,432
ii). Other input cost	-	6,283,649	9,562,936	9,394,362	10,628,491	10,628,491
3.Gross Profit	7,404,163	(521,420)	2,840,734	2,244,827	2,554,521	2,554,521
4.General, administrative and other expenses	8,128,793	4,571,844	3,241,502	4,726,851	5,762,670	5,762,670
i). Selling & distribution expenses	-	715,607	714,540	973,210	1,030,460	1,030,460
ii). Administrative and other expenses	8,128,793	3,856,237	2,526,962	3,753,641	4,732,210	4,732,210
5.Salaries, wages and employee benefits	-	3,719,317	7,539,687	6,777,400	6,854,451	6,854,451
6.Financial expenses	2,370,674	4,409,792	5,015,893	5,786,122	7,531,711	7,531,711
of which: (i) Interest expenses	-	2,599,845	2,620,138	6,417,994	7,947,440	7,947,440
7.Net profit before tax	2,381,632	416,699	7,013,418	5,519,679	3,880,878	3,880,878
8.Tax expense (current year)	415,492	0	609,524	1,325,123	1,528,201	1,528,201
9.Total amount of dividend	838,968	0	1,006,761	2,097,420	1,982,062	1,982,062
10.Total value of bonus shares issued	0	0	1,677,936	419,484	-	-
11.Cash flows from operations	-	(5,189,460)	6,861,393	13,097,157	9,466,842	9,466,842
G.Miscellaneous						
1.Total capital employed (E+D)	25,897,747	42,630,996	44,128,398	62,852,295	68,222,001	68,222,001
2.Total fixed liabilities (D1+D3)	0	17,496,775	11,644,780	14,471,126	14,471,126	14,471,126
3.Retention in business (F7-F8-F9)	1,127,172	416,699	5,397,133	2,097,136	370,615	370,615
4.Contractual Liabilities (G2+C1)	2,414,615	22,466,265	20,400,116	21,743,385	21,743,385	21,743,385
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.59	0.67	0.65	0.70	0.70
2.Financial expenses as % of sales (F6 as % of F1)	2.73	4.08	4.66	5.05	5.75	5.75
3.Trade Debt as % of sales (B3 as % of F1)	23.09	30.11	40.67	42.94	54.79	54.79
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.08	0.97	0.82	0.76	0.76
5.Current ratio (B to C)	0.83	1.05	1.02	1.03	1.01	1.01
6.Cost of goods sold to sales (F2 as % of F1)	91.47	100.48	97.36	98.04	98.05	98.05
7.Debt equity ratio [(C+D) to E]	5.95	9.38	6.87	4.00	5.11	5.11
8.Return on assets [F7 as % of avg.(A+B)]	3.56	0.48	6.64	4.40	2.48	2.24
9.Return of equity (F7 as % of avg. E)	23.75	4.17	59.05	26.22	13.76	13.68
10.Return on capital employed (F7 as % of avg. G1)	9.90	1.22	16.17	10.32	5.92	5.69
11.Dividend cover ratio [(F7-F8) to F9]	2.34	-	6.36	2.00	1.19	1.19
12.Inventory Turnover Ratio (F1 to B2)	169.46	220.47	236.57	162.98	164.60	164.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.16	3.68	1.86	1.49	1.49
14.Net profit margin (F7 as % of F1)	2.74	0.39	6.51	4.82	2.96	2.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.06	0.07	0.12	0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.93	0.62	9.54	5.00	2.67	2.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.37	14.43	20.97	33.41	32.20	32.20

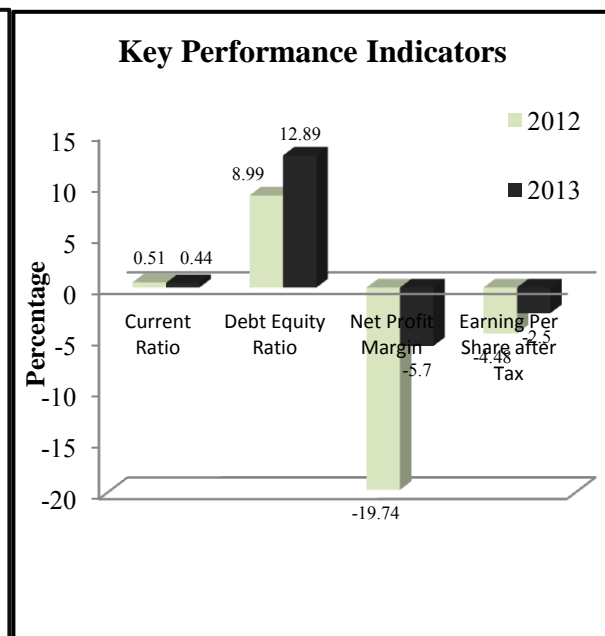
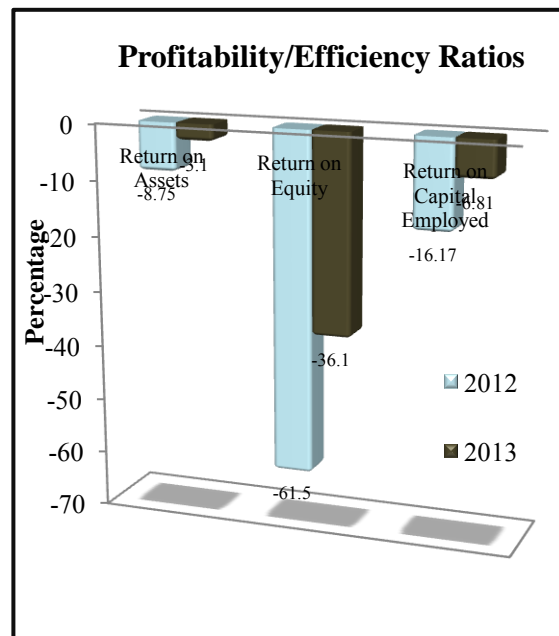
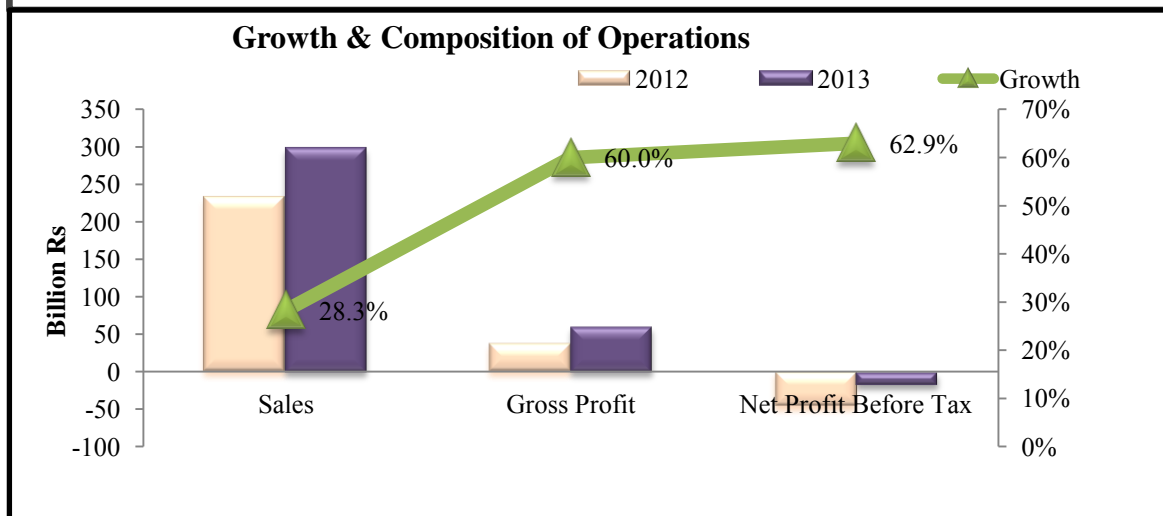
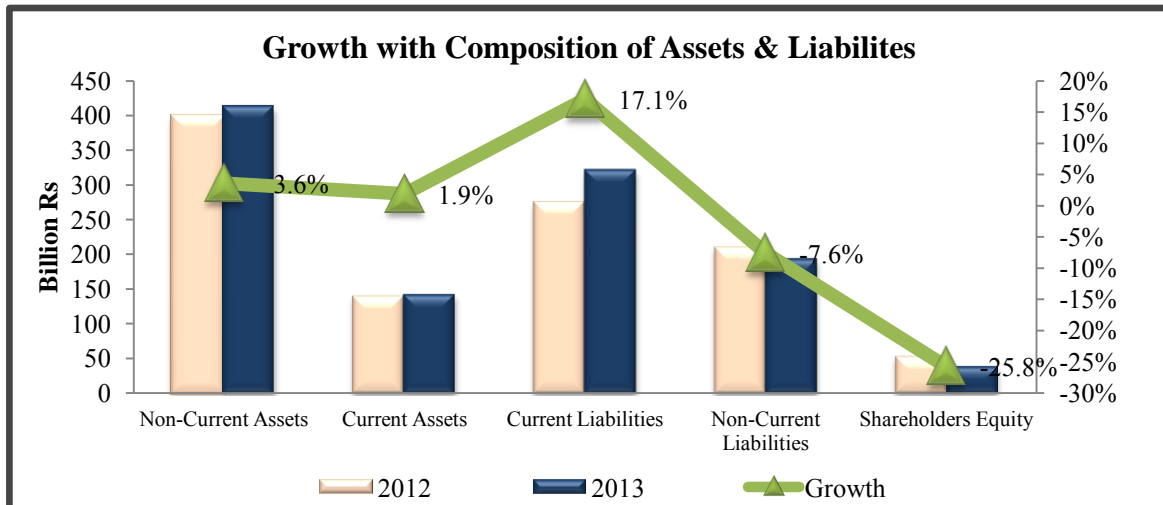
The Hub Power Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	33,940,577	40,843,660	56,067,554	59,820,055	63,820,814	65,333,150
1.Capital work in progress	-	8,996,646	26,371,939	9,956,405	16,260,531	115,932
2.Operating fixed assets at cost	52,652,367	49,653,152	49,737,070	72,438,765	72,798,099	93,453,497
3.Operating fixed assets after deducting accumulated depreciation	33,938,057	29,225,249	27,609,409	48,374,377	46,060,165	63,743,063
4.Depreciation for the year	1,665,821	1,709,616	1,723,516	1,965,591	2,689,056	2,689,056
5.Intangible assets	2,520	1,661,733	1,424,160	1,422,162	1,439,350	1,441,365
6.Long term investments	-	0	-	-	-	0
7.Other non-current assets	-	960,032	662,046	67,111	60,768	32,790
B.Current Assets (B1+B2+B3+B4+B5)	28,756,172	50,996,546	69,964,674	94,218,419	157,922,147	53,608,084
1.Cash & bank balance	662,226	1,034,660	927,940	2,562,524	1,340,198	18,378,649
2.Inventories	1,564,183	2,540,887	1,559,876	3,773,699	1,774,241	4,247,498
3.Trade Debt	24,871,327	46,629,457	66,712,461	85,806,069	151,161,169	25,925,964
4.Short term investments	0	0	-	-	-	0
5.Other current assets	1,658,436	791,542	764,397	2,076,127	3,646,539	5,055,973
C.Current Liabilities (C1+C2)	26,933,980	50,902,674	70,394,638	90,587,592	152,518,329	45,050,851
1.Short term Secured loans	14,305,840	4,574,332	8,400,189	13,694,752	21,854,192	7,569,304
2.Other current liabilities	12,628,140	46,328,342	61,994,449	76,892,840	130,664,137	37,481,547
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,292,098	11,357,733	25,511,722	33,090,216	37,010,332	38,967,823
1.Long term secured loans	-	11,342,483	25,454,733	33,069,836	37,008,148	35,540,428
2.Long term unsecured loans	-	0	-	-	-	0
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	-	15,001	15,689	20,380	2,184	3,674
5.Other non-current liabilities	7,292,098	249	41,300	0	0	3,423,721
E.Shareholders Equity (E1+E2+E3)	28,470,671	29,579,799	30,125,868	30,360,666	32,214,300	34,922,560
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	16,899,127	18,008,255	18,554,324	18,789,122	20,642,756	23,351,016
i). Capital Reserve	-	95,687	357,415	807,790	1,020,495	1,159,273
ii). Revenue Reserve	-	17,912,568	18,196,909	17,981,332	19,622,261	22,191,743
3.Surplus on revaluation of fixed assets	-	0	-	-	-	0
F.Operation:						
1.Sales	70,428,588	82,783,924	99,694,264	123,309,604	174,712,187	167,235,519
i). Local sales (Net)	70,428,588	82,783,924	99,694,264	123,309,604	174,712,187	167,235,519
ii). Export Sales (Net)	0	0	-	-	-	0
2.Cost of sales	65,678,654	76,687,113	92,006,319	114,092,576	159,061,500	149,987,499
i). Cost of material	-	71,894,694	86,246,924	108,141,995	151,647,873	141,030,609
ii). Other input cost	-	4,792,419	5,759,395	5,950,581	7,413,627	8,956,890
3.Gross Profit	4,749,934	6,096,811	7,687,945	9,217,028	15,650,687	17,248,020
4.General, administrative and other expenses	288,770	415,046	485,576	535,231	465,133	490,130
i). Selling & distribution expenses	-	0	-	-	-	0
ii). Administrative and other expenses	288,770	415,046	485,576	535,231	465,133	490,130
5.Salaries, wages and employee benefits	-	210,845	257,127	531,325	628,838	756,580
6.Financial expenses	1,965,971	2,098,138	1,800,556	3,165,721	6,664,720	6,568,673
of which: (i) Interest expenses	-	1,912,680	1,563,213	5,572,839	6,842,300	6,258,720
7.Net profit before tax	2,600,583	3,717,099	5,468,837	5,563,212	8,580,589	10,231,283
8.Tax expense (current year)	0	0	-	13,751	5,141	1,023
9.Total amount of dividend	2,487,882	3,876,467	5,785,772	6,364,349	6,942,926	9,257,235
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	15,017,419	4,645,167	810,478	242,140	41,443,401
G.Miscellaneous						
1.Total capital employed (E+D)	35,762,769	40,937,532	55,637,590	63,450,882	69,224,632	73,890,383
2.Total fixed liabilities (D1+D3)	0	11,342,483	25,454,733	33,069,836	37,008,148	35,540,428
3.Retention in business (F7-F8-F9)	112,701	(159,368)	(316,935)	(814,888)	1,632,522	973,025
4.Contractual Liabilities (G2+C1)	14,305,840	15,916,815	33,854,922	46,764,588	58,862,340	43,109,732
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.95	0.94	0.96	0.98	1.00	0.98
2.Financial expenses as % of sales (F6 as % of F1)	2.79	2.53	1.81	2.57	3.81	3.93
3.Trade Debt as % of sales (B3 as % of F1)	35.31	56.33	66.92	69.59	86.52	15.50
4.Assets turnover ratio [F1 to (A+B)]	1.12	0.90	0.79	0.80	0.79	1.41
5.Current ratio (B to C)	1.07	1.00	0.99	1.04	1.04	1.19
6.Cost of goods sold to sales (F2 as % of F1)	93.26	92.64	92.29	92.53	91.04	89.69
7.Debt equity ratio [(C+D) to E]	1.20	2.10	3.18	4.07	5.88	2.41
8.Return on assets [F7 as % of avg.(A+B)]	4.83	4.81	5.02	3.97	4.57	6.01
9.Return of equity (F7 as % of avg. E)	9.04	12.81	18.32	18.39	27.42	30.48
10.Return on capital employed (F7 as % of avg. G1)	7.12	9.69	11.33	9.34	12.93	14.30
11.Dividend cover ratio [(F7-F8) to F9]	1.05	0.96	0.95	0.87	1.24	1.11
12.Inventory Turnover Ratio (F1 to B2)	45.03	32.58	63.91	32.68	98.47	39.37
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.94	4.50	2.00	2.25	2.63
14.Net profit margin (F7 as % of F1)	3.69	4.49	5.49	4.51	4.91	6.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.24	0.05	0.01	0.00	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.25	3.21	4.73	4.80	7.41	8.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.60	25.56	26.03	26.24	27.84	30.18

INFORMATION, COMM. & TRANSPORT SERVICES

Information, Comm. and Transport Services - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	286,143,105	403,460,952	389,279,703	406,928,236	398,343,062	412,703,003
1.Capital work in progress	-	21,454,052	25,705,519	24,761,680	23,681,575	19,444,652
2.Operating fixed assets at cost	450,551,828	585,095,108	601,464,918	643,633,409	677,401,754	734,476,785
3.Operating fixed assets after deducting accumulated depreciation	272,151,792	344,557,079	333,337,895	345,337,049	340,359,967	351,256,638
4.Depreciation for the year	26,391,984	34,305,274	38,422,966	41,430,990	33,939,725	36,137,639
5.Intangible assets	13,991,313	18,366,996	17,242,971	18,760,714	18,742,070	21,267,101
6.Long term investments	-	1,874,944	1,694,338	1,782,907	1,528,010	3,661,862
7.Other non-current assets	-	17,207,881	11,298,980	16,285,886	14,031,440	17,072,750
B.Current Assets (B1+B2+B3+B4+B5)	103,298,100	117,855,822	106,102,694	100,406,220	140,275,477	142,925,748
1.Cash & bank balance	26,996,242	30,078,700	21,668,875	25,684,280	18,059,854	22,928,845
2.Inventories	302,057	5,226,494	5,346,070	5,581,300	5,104,469	873,762
3.Trade Debt	22,483,032	29,627,402	30,279,738	28,524,409	35,624,612	37,723,258
4.Short term investments	17,364,583	27,593,325	16,690,697	4,612,399	33,715,410	25,872,087
5.Other current assets	36,152,186	25,329,901	32,117,314	36,003,832	47,771,132	55,527,796
C.Current Liabilities (C1+C2)	177,786,010	170,635,808	187,487,974	205,269,510	274,624,508	321,462,738
1.Short term Secured loans	50,162,531	27,264,391	63,385,805	67,864,718	106,297,657	110,343,344
2.Other current liabilities	127,623,479	143,371,417	124,102,169	137,404,792	168,326,851	211,119,394
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	113,669,876	212,124,145	188,797,268	207,167,221	210,094,820	194,150,883
1.Long term secured loans	-	51,846,072	37,486,739	56,041,768	75,993,368	(16,751,413)
2.Long term unsecured loans	-	7,652,250	8,541,752	13,718,260	17,878,114	71,408,128
3.Debentures/TFCs	16,796,573	23,015,433	19,623,359	13,019,283	6,912,384	1,095,824
4.Employees benefit obligations	-	32,903,524	22,787,749	27,174,722	47,030,486	49,662,337
5.Other non-current liabilities	96,873,303	96,706,866	100,357,669	97,213,188	62,280,468	88,736,007
E.Shareholders Equity (E1+E2+E3)	97,985,319	138,556,821	119,097,155	94,897,725	53,899,211	40,015,130
1.Issued, Subscribed & Paid up capital	92,622,082	97,436,264	104,200,151	107,204,877	107,491,606	111,035,921
i).Ordinary Shares	92,442,082	97,428,764	104,192,651	107,197,377	107,491,606	107,498,221
ii).Preference shares	180,000	7,500	7,500	7,500	0	3,537,700
2.Reserves	5,363,237	1,240,759	(7,179,292)	(36,160,916)	(80,901,709)	(99,646,198)
i).Capital Reserve	-	5,973,338	6,233,859	8,664,443	13,558,446	31,485,857
ii).Revenue Reserve	-	(4,732,579)	(13,415,386)	(44,825,359)	(94,460,155)	(131,132,055)
3.Surplus on revaluation of fixed assets	-	39,879,798	22,076,296	23,853,764	27,309,314	28,625,407
F.Operation:						
1.Sales	207,058,349	247,207,824	252,917,485	277,726,784	231,851,857	297,493,004
i).Local sales (Net)	206,093,346	240,173,980	244,062,084	270,534,066	220,621,970	277,699,550
ii).Export Sales (Net)	965,003	7,033,844	8,855,401	7,192,718	11,229,887	19,793,454
2.Cost of sales	152,596,362	176,515,245	186,823,752	224,252,494	194,223,672	237,304,325
i).Cost of material	-	160,824,456	171,923,297	76,579,087	70,188,423	61,608,278
ii).Other input cost	-	15,690,789	14,900,455	147,673,407	124,035,249	175,696,047
3.Gross Profit	54,461,987	70,692,579	66,093,733	53,474,290	37,628,185	60,188,679
4.General, administrative and other expenses	89,866,684	53,433,569	48,367,598	57,520,005	70,503,400	65,788,637
i).Selling & distribution expenses	-	14,492,787	14,456,022	14,939,558	12,542,784	15,539,320
ii).Administrative and other expenses	89,866,684	38,940,782	33,911,576	42,580,447	57,960,616	50,249,317
5.Salaries, wages and employee benefits	-	37,396,948	37,650,893	50,071,627	42,216,021	43,219,997
6.Financial expenses	12,787,621	16,376,525	15,242,239	17,367,261	20,283,897	20,592,700
of which: (i) Interest expenses	-	12,167,347	12,285,847	13,405,660	13,279,765	16,993,708
7.Net profit before tax	(40,395,933)	8,015,976	14,722,235	(13,838,370)	(45,757,555)	(16,953,879)
8.Tax expense (current year)	1,297,598	4,765,212	6,174,683	4,347,382	2,449,078	9,880,307
9.Total amount of dividend	791,380	8,345,679	10,069,922	10,850,852	1,924,171	21,420,482
10.Total value of bonus shares issued	238,950	0	0	0	24,503	391,685
11.Cash flows from operations	-	42,516,320	57,580,620	34,551,123	27,768,124	48,923,652
G.Miscellaneous						
1.Total capital employed (E+D)	211,655,195	350,680,966	307,894,423	302,064,946	263,994,031	234,166,013
2.Total fixed liabilities (D1+D3)	16,796,573	74,861,505	57,110,098	69,061,051	82,905,752	(15,655,589)
3.Retention in business (F7-F8-F9)	(42,484,911)	(5,094,915)	(1,522,370)	(29,036,604)	(50,130,804)	(48,254,668)
4.Contractual Liabilities (G2+C1)	66,959,104	102,125,896	120,495,903	136,925,769	189,203,409	94,687,755
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.51	0.37	0.29	0.32	0.27
2.Financial expenses as % of sales (F6 as % of F1)	6.18	6.62	6.03	6.25	8.75	6.92
3.Trade Debt as % of sales (B3 as % of F1)	10.86	11.98	11.97	10.27	15.37	12.68
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.47	0.51	0.55	0.43	0.54
5.Current ratio (B to C)	0.58	0.69	0.57	0.49	0.51	0.44
6.Cost of goods sold to sales (F2 as % of F1)	73.70	71.40	73.87	80.75	83.77	79.77
7.Debt equity ratio [(C+D) to E]	2.97	2.76	3.16	4.35	8.99	12.89
8.Return on assets [F7 as % of avg.(A+B)]	-11.20	1.76	2.90	-2.76	-8.75	-3.10
9.Return of equity (F7 as % of avg. E)	-34.12	6.78	11.43	-12.93	-61.50	-36.10
10.Return on capital employed (F7 as % of avg. G1)	-18.77	2.85	4.47	-4.54	-16.17	-6.81
11.Dividend cover ratio [(F7-F8) to F9]	-52.68	0.39	0.85	-1.68	-25.05	-1.25
12.Inventory Turnover Ratio (F1 to B2)	685.49	47.30	47.31	49.76	45.42	340.47
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.66	2.20	-0.03	-2.45	0.00
14.Net profit margin (F7 as % of F1)	-19.51	3.24	5.82	-4.98	-19.74	-5.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.11	0.15	0.08	0.06	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.51	0.33	0.82	-1.70	-4.48	-2.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.60	14.22	11.43	8.85	5.01	3.72



Hum Network Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	185,498	420,398	489,762	560,268	530,841	474,004
1.Capital work in progress	-	6,348	2,277	0	5,630	33,902
2.Operating fixed assets at cost	260,051	323,401	354,098	383,393	392,723	449,840
3.Operating fixed assets after deducting accumulated depreciation	177,320	211,094	206,265	199,569	179,344	199,401
4.Depreciation for the year	29,304	29,803	45,113	50,095	54,736	38,355
5.Intangible assets	8,178	8,092	10,294	11,737	10,784	11,228
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	194,864	270,926	348,962	335,083	229,473
B.Current Assets (B1+B2+B3+B4+B5)	839,972	778,540	996,774	1,035,571	1,127,936	1,349,055
1.Cash & bank balance	63,996	63,856	137,357	89,154	136,441	232,725
2.Inventories	826	835	1,240	253	571	894
3.Trade Debt	471,963	408,662	429,946	468,324	476,949	686,258
4.Short term investments	0	0	0	0	0	0
5.Other current assets	303,187	305,187	428,231	477,840	513,975	429,178
C.Current Liabilities (C1+C2)	240,377	410,635	607,433	518,497	462,244	368,635
1.Short term Secured loans	38,619	152,431	241,371	231,371	186,371	1,839
2.Other current liabilities	201,758	258,204	366,062	287,126	275,873	366,796
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	52,807	62,584	45,248	55,647	79,455	1,571
1.Long term secured loans	-	32,667	14,000	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	19,554	27,716	52,709	78,265	0
5.Other non-current liabilities	52,807	10,363	3,532	2,938	1,190	1,571
E.Shareholders Equity (E1+E2+E3)	732,286	725,719	833,855	1,021,695	1,117,078	1,452,853
1.Issued, Subscribed & Paid up capital	500,000	500,000	500,000	500,000	500,000	500,000
i). Ordinary Shares	500,000	500,000	500,000	500,000	500,000	500,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	232,286	225,719	333,855	521,695	617,078	952,853
i). Capital Reserve	-	0	0	0	0	952,853
ii). Revenue Reserve	-	225,719	333,855	521,695	617,078	0
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	1,453,947	1,116,856	1,284,273	1,436,505	1,748,721	2,328,234
i). Local sales (Net)	1,453,947	1,116,856	1,284,273	1,436,505	1,748,721	2,328,234
ii). Export Sales (Net)	0	0	-	0	0	0
2.Cost of sales	864,559	459,622	689,449	773,761	1,097,261	1,303,522
i). Cost of material	-	381,962	528,559	664,837	985,565	1,205,632
ii). Other input cost	-	77,660	160,890	108,924	111,696	97,890
3.Gross Profit	589,388	657,234	594,824	662,744	651,460	1,024,712
4.General, administrative and other expenses	228,958	279,570	270,573	359,726	401,132	522,815
i). Selling & distribution expenses	-	129,206	114,951	161,643	198,329	247,596
ii). Administrative and other expenses	228,958	150,364	155,622	198,083	202,803	275,219
5.Salaries, wages and employee benefits	-	257,994	254,728	296,065	335,948	262,593
6.Financial expenses	11,190	37,315	28,117	38,769	32,546	7,510
of which: (i) Interest expenses	-	34,540	25,976	37,586	30,839	6,605
7.Net profit before tax	355,075	363,545	313,820	296,291	261,176	560,820
8.Tax expense (current year)	117,932	128,131	110,983	114,109	0	157,105
9.Total amount of dividend	0	0	80,000	50,000	125,000	125,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	188,674	137,139	(23,216)	236,875	420,338
G.Miscellaneous						
1.Total capital employed (E+D)	785,093	788,303	879,103	1,077,342	1,196,533	1,454,424
2.Total fixed liabilities (D1+D3)	0	32,667	14,000	0	0	0
3.Retention in business (F7-F8-F9)	237,143	235,414	122,837	132,182	136,176	278,715
4.Contractual Liabilities (G2+C1)	38,619	185,098	255,371	231,371	186,371	1,839
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.23	1.15	0.93	1.08	1.33	2.49
2.Financial expenses as % of sales (F6 as % of F1)	0.77	3.34	2.19	2.70	1.86	0.32
3.Trade Debt as % of sales (B3 as % of F1)	32.46	36.59	33.48	32.60	27.27	29.48
4.Assets turnover ratio [F1 to (A+B)]	1.42	0.93	0.86	0.90	1.05	1.28
5.Current ratio (B to C)	3.49	1.90	1.64	2.00	2.44	3.66
6.Cost of goods sold to sales (F2 as % of F1)	59.46	41.15	53.68	53.86	62.75	55.99
7.Debt equity ratio [(C+D) to E]	0.40	0.65	0.78	0.56	0.48	0.25
8.Return on assets [F7 as % of avg.(A+B)]	41.27	32.69	23.37	19.22	16.05	32.21
9.Return of equity (F7 as % of avg. E)	57.30	49.87	40.24	31.94	24.42	43.64
10.Return on capital employed (F7 as % of avg. G1)	51.83	46.21	37.64	30.29	22.97	42.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.54	3.64	2.09	3.23
12.Inventory Turnover Ratio (F1 to B2)	1,760.23	1,337.55	1,035.70	5,677.89	3,062.56	2,604.29
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	11.53	13.08	8.88	9.47	85.91
14.Net profit margin (F7 as % of F1)	24.42	32.55	24.44	20.63	14.94	24.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.40	0.21	-0.04	0.44	1.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.74	4.71	4.06	3.64	5.22	8.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.65	14.51	16.68	20.43	22.34	29.06

Media Times Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	1,673,848	1,643,125	1,720,949	1,275,990	1,166,910
1.Capital work in progress	-	197,943	90,345	217,958	0	0
2.Operating fixed assets at cost	-	1,324,678	1,550,921	1,541,630	1,735,271	1,500,304
3.Operating fixed assets after deducting accumulated depreciation	-	1,133,914	1,234,005	1,115,047	944,673	833,344
4.Depreciation for the year	-	855,001	129,397	116,628	137,298	(112,582)
5.Intangible assets	-	153,778	153,174	152,907	152,640	152,374
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	188,213	165,601	235,037	178,677	181,192
B.Current Assets (B1+B2+B3+B4+B5)	-	529,520	379,127	268,892	161,825	190,107
1.Cash & bank balance	-	9,178	18,461	7,824	4,676	1,782
2.Inventories	-	95,356	24,156	7,155	5,456	3,367
3.Trade Debt	-	189,216	196,072	134,581	103,506	126,691
4.Short term investments	-	75,000	0	0	0	0
5.Other current assets	-	160,770	140,438	119,332	48,187	58,267
C.Current Liabilities (C1+C2)	-	355,973	220,205	281,373	358,239	430,930
1.Short term Secured loans	-	77,607	51,263	62,112	65,977	63,777
2.Other current liabilities	-	278,366	168,942	219,261	292,262	367,153
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	408,705	436,985	506,568	129,878	165,360
1.Long term secured loans	-	46,563	0	0	0	103,844
2.Long term unsecured loans	-	293,754	391,629	441,485	72,961	0
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	36,544	45,230	54,438	56,917	61,516
5.Other non-current liabilities	-	31,844	126	10,645	0	0
E.Shareholders Equity (E1+E2+E3)	-	1,438,690	1,365,062	1,201,900	949,698	760,727
1.Issued, Subscribed & Paid up capital	-	1,341,383	1,341,383	1,341,383	1,788,510	1,788,510
i). Ordinary Shares	-	1,341,383	1,341,383	1,341,383	1,788,510	1,788,510
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	97,307	23,679	(139,483)	(838,812)	(1,027,783)
i). Capital Reserve	-	76,223	76,223	76,223	76,224	76,223
ii). Revenue Reserve	-	21,084	(52,544)	(215,706)	(915,036)	(1,104,006)
3.Surplus on revaluation of fixed assets	-	0	0	-	0	0
F.Operation:	-					
1.Sales	-	504,415	498,588	378,729	275,234	311,483
i). Local sales (Net)	-	504,415	498,588	378,729	275,234	311,483
ii). Export Sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	324,819	374,137	326,926	729,932	344,565
i). Cost of material	-	92,784	88,932	84,700	72,235	73,310
ii). Other input cost	-	232,035	285,205	242,226	657,697	271,255
3.Gross Profit	-	179,596	124,451	51,803	(454,698)	(33,082)
4.General, administrative and other expenses	-	187,098	193,106	204,995	216,100	141,187
i). Selling & distribution expenses	-	7,130	12,242	7,418	12,026	9,639
ii). Administrative and other expenses	-	179,968	180,864	197,577	204,074	131,548
5.Salaries, wages and employee benefits	-	145,062	148,488	137,940	119,327	108,188
6.Financial expenses	-	38,145	42,452	82,929	57,616	21,022
of which: (i) Interest expenses	-	99,424	39,222	81,041	54,862	20,902
7.Net profit before tax	-	(23,759)	(108,304)	(226,498)	(699,330)	(187,414)
8.Tax expense (current year)	-	735	2,493	4,011	0	1,557
9.Total amount of dividend	-	0	0	-	0	-
10.Total value of bonus shares issued	-	0	0	-	0	0
11.Cash flows from operations	-	(53,056)	219,364	75,624	97,080	(31,100)
G.Miscellaneous	-					
1.Total capital employed (E+D)	-	1,847,395	1,802,047	1,708,468	1,079,576	926,087
2.Total fixed liabilities (D1+D3)	-	46,563	0	0	0	103,844
3.Retention in business (F7-F8-F9)	-	(24,494)	(110,797)	(230,509)	(699,330)	(188,971)
4.Contractual Liabilities (G2+C1)	-	124,170	51,263	62,112	65,977	167,621
H.Key Performance Indicators	-					
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.77	0.97	0.51	0.30	0.30
2.Financial expenses as % of sales (F6 as % of F1)	-	7.56	8.51	21.90	20.93	6.75
3.Trade Debt as % of sales (B3 as % of F1)	-	37.51	39.33	35.53	37.61	40.67
4.Assets turnover ratio [F1 to (A+B)]	-	0.23	0.25	0.19	0.19	0.23
5.Current ratio (B to C)	-	1.49	1.72	0.96	0.45	0.44
6.Cost of goods sold to sales (F2 as % of F1)	-	64.40	75.04	86.32	265.20	110.62
7.Debt equity ratio [(C+D) to E]	-	0.53	0.48	0.66	0.51	0.78
8.Return on assets [F7 as % of avg.(A+B)]	-	-1.08	-5.13	-11.29	-40.81	-13.41
9.Return of equity (F7 as % of avg. E)	-	-1.65	-7.73	-17.65	-65.01	-21.91
10.Return on capital employed (F7 as % of avg. G1)	-	-1.29	-5.94	-12.90	-50.17	-18.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	5.29	20.64	52.93	50.45	92.51
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.76	-1.76	-1.79	-11.75	-7.97
14.Net profit margin (F7 as % of F1)	-	-4.71	-21.72	-59.80	-254.09	-60.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-0.07	0.33	0.10	0.20	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.18	-0.83	-1.72	-3.91	-1.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	10.73	10.18	8.96	5.31	4.25

Netsol Technologies Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	973,229	1,468,015	2,183,881	3,338,776	3,885,650	4,792,057
1.Capital work in progress	-	61,571	165,433	219,797	383,040	503,883
2.Operating fixed assets at cost	720,030	705,042	805,052	1,450,133	1,556,821	2,292,377
3.Operating fixed assets after deducting accumulated depreciation	537,541	519,424	522,549	1,045,138	938,407	1,414,216
4.Depreciation for the year	72,841	88,071	314,037	444,106	618,414	255,797
5.Intangible assets	435,688	871,832	1,493,810	2,073,091	2,501,052	2,873,958
6.Long term investments	-	15,188	0	0	0	0
7.Other non-current assets	-	0	2,089	750	63,151	0
B.Current Assets (B1+B2+B3+B4+B5)	1,504,269	1,448,651	1,998,831	1,800,187	2,250,718	2,520,736
1.Cash & bank balance	127,933	227,992	197,059	222,681	138,957	330,827
2.Inventories	0	0	0	0	0	0
3.Trade Debt	432,861	623,499	974,046	1,021,762	993,465	1,159,755
4.Short term investments	15,188	0	22,120	0	0	0
5.Other current assets	928,287	597,160	805,606	555,744	1,118,296	1,030,154
C.Current Liabilities (C1+C2)	460,360	402,704	565,411	804,435	790,173	774,075
1.Short term Secured loans	214,759	200,000	200,000	200,000	20,000	276,889
2.Other current liabilities	245,601	202,704	365,411	604,435	770,173	497,186
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,092	135,044	71,119	146,983	201,075	192,731
1.Long term secured loans	-	87,500	62,500	122,832	176,591	37,500
2.Long term unsecured loans	-	34,520	0	0	0	135,165
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	18,092	13,024	8,619	24,151	24,484	20,066
E.Shareholders Equity (E1+E2+E3)	1,999,046	2,378,918	3,546,182	4,187,545	5,145,120	6,345,987
1.Issued, Subscribed & Paid up capital	597,375	779,102	779,102	779,102	779,102	785,717
i). Ordinary Shares	597,375	779,102	779,102	779,102	779,102	785,717
ii). Preference shares	0	0	0	-	0	0
2.Reserves	1,401,671	1,599,816	2,767,080	3,408,443	4,366,018	5,560,270
i). Capital Reserve	-	273,029	384,063	356,878	374,765	278,240
ii). Revenue Reserve	-	1,326,787	2,383,017	3,051,565	3,991,253	5,282,030
3.Surplus on revaluation of fixed assets	-	0	0	-	0	0
F.Operation:						
1.Sales	1,556,158	1,081,395	2,031,256	2,058,465	2,499,656	2,997,140
i). Local sales (Net)	1,556,158	154,449	122,860	68,373	125,525	109,786
ii). Export Sales (Net)	0	926,946	1,908,396	1,990,092	2,374,131	2,887,354
2.Cost of sales	613,493	628,826	665,346	825,741	1,031,672	1,322,615
i). Cost of material	-	628,826	665,346	825,741	1,031,672	1,322,615
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	942,665	452,569	1,365,910	1,232,724	1,467,984	1,674,525
4.General, administrative and other expenses	285,140	366,607	371,234	504,719	506,449	568,125
i). Selling & distribution expenses	-	85,054	96,780	143,439	136,752	120,317
ii). Administrative and other expenses	285,140	281,553	274,454	361,280	369,697	447,808
5.Salaries, wages and employee benefits	-	69,518	84,086	556,469	624,810	766,869
6.Financial expenses	14,260	19,526	24,641	23,603	13,873	9,194
of which: (i) Interest expenses	-	18,389	23,151	17,767	6,229	7,543
7.Net profit before tax	776,488	300,767	979,875	811,662	992,734	1,231,650
8.Tax expense (current year)	6,915	6,656	3,448	2,524	0	2,822
9.Total amount of dividend	59,737	0	97,388	0	194,776	196,429
10.Total value of bonus shares issued	238,950	0	0	0	0	391,685
11.Cash flows from operations	-	423,431	811,890	1,300,575	644,590	1,403,594
G.Miscellaneous						
1.Total capital employed (E+D)	2,017,138	2,513,962	3,617,301	4,334,528	5,346,195	6,538,718
2.Total fixed liabilities (D1+D3)	0	87,500	62,500	122,832	176,591	37,500
3.Retention in business (F7-F8-F9)	709,836	294,111	879,039	809,138	797,959	1,032,399
4.Contractual Liabilities (G2+C1)	214,759	287,500	262,500	322,832	196,591	314,389
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.25	2.11	2.11	1.55	1.43	1.93
2.Financial expenses as % of sales (F6 as % of F1)	0.92	1.81	1.21	1.15	0.55	0.31
3.Trade Debt as % of sales (B3 as % of F1)	27.82	57.66	47.95	49.64	39.74	38.70
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.37	0.49	0.40	0.41	0.41
5.Current ratio (B to C)	3.27	3.60	3.54	2.24	2.85	3.26
6.Cost of goods sold to sales (F2 as % of F1)	39.42	58.15	32.76	40.11	41.27	44.13
7.Debt equity ratio [(C+D) to E]	0.24	0.23	0.18	0.23	0.19	0.15
8.Return on assets [F7 as % of avg.(A+B)]	38.15	11.15	27.60	17.80	17.61	18.32
9.Return of equity (F7 as % of avg. E)	47.17	13.74	33.08	21.57	21.27	21.44
10.Return on capital employed (F7 as % of avg. G1)	46.73	13.28	31.96	20.97	20.51	20.73
11.Dividend cover ratio [(F7-F8) to F9]	12.88	-	10.03	-	5.10	6.26
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	17.36	43.33	46.68	160.37	164.28
14.Net profit margin (F7 as % of F1)	49.90	27.81	48.24	39.43	39.71	41.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.79	1.28	1.37	0.65	1.45
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.88	3.77	12.53	10.39	12.74	15.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.46	30.53	45.52	53.75	66.04	80.77

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	357,553	405,267	397,197	381,061	361,320	318,468
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	614,942	690,083	753,865	794,302	835,832	850,110
3.Operating fixed assets after deducting accumulated depreciation	357,553	405,267	397,197	370,158	350,390	309,813
4.Depreciation for the year	69,996	75,594	75,350	424,144	485,441	58,364
5.Intangible assets	0	0	0	2,470	1,402	7,913
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	0	0	8,433	9,528	742
B.Current Assets (B1+B2+B3+B4+B5)	475,435	595,909	683,000	597,918	697,736	903,439
1.Cash & bank balance	82,415	127,313	151,516	74,267	186,655	59,724
2.Inventories	0	0	0	0	0	0
3.Trade Debt	172,459	101,599	85,151	98,288	94,440	137,419
4.Short term investments	96,421	234,020	207,620	203,680	296,368	435,440
5.Other current assets	124,140	132,977	238,713	221,683	120,273	270,856
C.Current Liabilities (C1+C2)	356,485	340,265	322,734	249,512	288,104	424,660
1.Short term Secured loans	0	0	0	2,951	2,339	0
2.Other current liabilities	356,485	340,265	322,734	246,561	285,765	424,660
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	69,637	69,822	69,839	48,596	37,650
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	13,525	15,958	21,518	24,075	28,595
5.Other non-current liabilities	0	56,112	53,864	48,321	24,521	9,055
E.Shareholders Equity (E1+E2+E3)	476,503	591,274	687,641	659,628	722,356	759,597
1.Issued, Subscribed & Paid up capital	78,408	78,408	78,408	78,408	98,010	98,010
i). Ordinary Shares	78,408	78,408	78,408	78,408	98,010	98,010
ii). Preference shares	0	0	0	0	0	0
2.Reserves	398,095	512,866	609,233	581,220	624,346	661,587
i). Capital Reserve	-	12,042	12,042	12,042	0	431,500
ii). Revenue Reserve	-	500,824	597,191	569,178	624,346	230,087
3.Surplus on revaluation of fixed assets	-	0	0	-	0	0
F.Operation:						
1.Sales	690,469	1,042,099	1,058,618	675,119	775,691	771,645
i). Local sales (Net)	688,906	1,042,099	1,058,618	675,119	775,691	771,645
ii). Export Sales (Net)	1,563	0	0	0	0	0
2.Cost of sales	420,771	748,259	752,010	581,390	535,764	517,895
i). Cost of material	-	208,523	200,229	0	0	0
ii). Other input cost	-	539,736	551,781	581,390	535,764	517,895
3.Gross Profit	269,698	293,840	306,608	93,729	239,927	253,750
4.General, administrative and other expenses	126,455	66,198	79,513	77,228	182,981	124,535
i). Selling & distribution expenses	-	1,349	1,150	1,110	0	0
ii). Administrative and other expenses	126,455	64,849	78,363	76,118	182,981	124,535
5.Salaries, wages and employee benefits	-	136,596	161,010	147,920	159,169	187,096
6.Financial expenses	300	583	722	1,193	826	1,317
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	175,279	248,947	249,542	37,379	121,279	143,683
8.Tax expense (current year)	43,000	88,699	91,980	18,633	662,480	65,754
9.Total amount of dividend	31,363	54,886	62,726	19,602	49,005	49,005
10.Total value of bonus shares issued	0	0	0	0	24,503	-
11.Cash flows from operations	-	342,817	119,766	22,560	237,484	64,415
G.Miscellaneous						
1.Total capital employed (E+D)	476,503	660,911	757,463	729,467	770,952	797,247
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	100,916	105,362	94,836	(856)	(590,206)	28,924
4.Contractual Liabilities (G2+C1)	0	0	0	2,951	2,339	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	1.36	1.38	1.51	2.00	1.49
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.06	0.07	0.18	0.11	0.17
3.Trade Debt as % of sales (B3 as % of F1)	24.98	9.75	8.04	14.56	12.17	17.81
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.04	0.98	0.69	0.73	0.63
5.Current ratio (B to C)	1.33	1.75	2.12	2.40	2.42	2.13
6.Cost of goods sold to sales (F2 as % of F1)	60.94	71.80	71.04	86.12	69.07	67.12
7.Debt equity ratio [(C+D) to E]	0.75	0.69	0.57	0.48	0.47	0.61
8.Return on assets [F7 as % of avg.(A+B)]	23.22	27.15	23.98	3.63	11.90	12.60
9.Return of equity (F7 as % of avg. E)	39.91	46.63	39.02	5.55	17.55	19.39
10.Return on capital employed (F7 as % of avg. G1)	39.91	43.77	35.19	5.03	16.17	18.32
11.Dividend cover ratio [(F7-F8) to F9]	4.22	2.92	2.51	0.96	-11.04	1.59
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	25.39	23.89	23.57	5.54	15.63	18.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.84	0.31	0.07	0.71	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.87	20.44	20.10	2.39	-55.22	7.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.77	75.41	87.70	84.13	73.70	77.50

Pakistan Int. Container Terminal Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,004,667	5,840,334	5,949,032	6,108,075	5,136,743	4,710,813
1.Capital work in progress	-	1,031,764	454,206	113,453	195,948	314,900
2.Operating fixed assets at cost	4,762,019	5,769,763	6,849,306	7,435,539	7,634,973	7,682,939
3.Operating fixed assets after deducting accumulated depreciation	3,990,261	4,724,746	5,346,132	5,434,610	4,909,336	4,378,136
4.Depreciation for the year	240,331	281,039	465,250	514,490	298,740	601,346
5.Intangible assets	14,406	251	64,989	476,307	30,784	17,102
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	83,573	83,705	83,705	675	675
B.Current Assets (B1+B2+B3+B4+B5)	1,749,615	1,882,786	2,355,973	2,926,620	2,955,334	2,965,567
1.Cash & bank balance	390,458	491,188	1,023,176	1,702,396	1,548,065	2,015,717
2.Inventories	0	253,915	301,086	340,791	0	0
3.Trade Debt	249,275	388,046	237,352	227,340	219,141	303,837
4.Short term investments	706,580	559,847	592,372	548,004	614,239	102,580
5.Other current assets	403,302	189,790	201,987	108,089	573,889	543,433
C.Current Liabilities (C1+C2)	1,393,366	1,097,705	1,152,357	1,265,130	1,296,368	2,405,052
1.Short term Secured loans	440,845	0	519,782	535,194	497,926	-
2.Other current liabilities	952,521	1,097,705	632,575	729,936	798,442	2,405,052
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,041,118	3,660,811	3,444,855	3,088,615	2,600,055	2,481,523
1.Long term secured loans	-	2,656,028	2,298,040	1,852,896	1,484,532	1,493,777
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	34,928	42,494	44,987
5.Other non-current liabilities	2,041,118	1,004,783	1,146,815	1,200,791	1,073,029	942,759
E.Shareholders Equity (E1+E2+E3)	2,319,798	2,964,604	3,707,793	4,680,950	4,195,654	2,789,805
1.Issued, Subscribed & Paid up capital	1,089,610	1,089,610	1,271,532	1,271,532	1,091,532	1,091,532
i). Ordinary Shares	909,610	1,089,610	1,271,532	1,271,532	1,091,532	1,091,532
ii). Preference shares	180,000	0	0	0	0	0
2.Reserves	1,230,188	1,874,994	2,436,261	3,409,418	3,104,122	1,698,273
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	1,874,994	2,436,261	3,409,418	3,104,122	1,698,273
3.Surplus on revaluation of fixed assets	-	0	0	-	0	0
F.Operation:						
1.Sales	3,194,529	4,564,256	5,125,117	6,123,776	3,083,425	7,974,394
i). Local sales (Net)	3,194,529	4,564,256	5,125,117	6,123,776	3,083,425	7,974,394
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,868,933	2,494,840	2,942,067	3,524,660	1,699,324	3,961,824
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	2,494,840	2,942,067	3,524,660	1,699,324	3,961,824
3.Gross Profit	1,325,596	2,069,416	2,183,050	2,599,116	1,384,101	4,012,570
4.General, administrative and other expenses	471,765	786,956	583,223	533,067	264,664	505,492
i). Selling & distribution expenses	-	1,633	4,201	3,517	0	0
ii). Administrative and other expenses	471,765	785,323	579,022	529,550	264,664	505,492
5.Salaries, wages and employee benefits	-	325,649	422,198	609,572	351,813	628,787
6.Financial expenses	200,369	208,990	185,857	158,319	141,797	191,529
of which: (i) Interest expenses	-	206,054	185,401	158,319	141,751	181,888
7.Net profit before tax	740,994	1,174,528	1,510,777	2,128,813	1,051,209	3,429,491
8.Tax expense (current year)	141,264	20,546	377,000	720,712	375,824	1,287,253
9.Total amount of dividend	290,883	435,844	508,618	635,766	1,364,415	4,639,011
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,712,714	1,812,423	2,068,656	960,449	3,164,803
G.Miscellaneous						
1.Total capital employed (E+D)	4,360,916	6,625,415	7,152,648	7,769,565	6,795,709	5,271,328
2.Total fixed liabilities (D1+D3)	0	2,656,028	2,298,040	1,852,896	1,484,532	1,493,777
3.Retention in business (F7-F8-F9)	308,847	718,138	625,159	772,335	(689,030)	(2,496,773)
4.Contractual Liabilities (G2+C1)	440,845	2,656,028	2,817,822	2,388,090	1,982,458	1,493,777
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.97	1.31	1.61	1.96	1.84	1.01
2.Financial expenses as % of sales (F6 as % of F1)	6.27	4.58	3.63	2.59	4.60	2.40
3.Trade Debt as % of sales (B3 as % of F1)	7.80	8.50	4.63	3.71	7.11	3.81
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.59	0.62	0.68	0.38	1.04
5.Current ratio (B to C)	1.26	1.72	2.04	2.31	2.28	1.23
6.Cost of goods sold to sales (F2 as % of F1)	58.50	54.66	57.40	57.56	55.11	49.68
7.Debt equity ratio [(C+D) to E]	1.48	1.61	1.24	0.93	0.93	1.75
8.Return on assets [F7 as % of avg.(A+B)]	14.61	17.43	18.85	24.55	12.28	43.50
9.Return of equity (F7 as % of avg. E)	35.90	44.45	45.28	50.75	23.68	98.19
10.Return on capital employed (F7 as % of avg. G1)	18.91	21.38	21.93	28.53	14.43	56.84
11.Dividend cover ratio [(F7-F8) to F9]	2.06	2.65	2.23	2.21	0.49	0.46
12.Inventory Turnover Ratio (F1 to B2)	-	17.98	17.02	17.97	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	6.70	9.15	14.45	8.42	19.85
14.Net profit margin (F7 as % of F1)	23.20	25.73	29.48	34.76	34.09	43.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.36	0.39	0.48	0.25	0.65
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.59	10.59	8.92	11.07	6.19	19.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.50	27.21	29.16	36.81	38.44	25.56

Pakistan International Airlines Corporation Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	115,123,491	187,916,288	159,206,297	159,248,372	163,761,035	166,035,741
1.Capital work in progress	-	794,924	1,129,146	1,396,706	2,274,446	2,316,431
2.Operating fixed assets at cost	158,440,614	213,621,855	190,907,308	195,784,213	194,754,251	215,757,861
3.Operating fixed assets after deducting accumulated depreciation	115,010,337	174,765,285	145,040,401	144,817,713	151,387,619	153,003,453
4.Depreciation for the year	8,015,110	10,679,473	7,278,499	8,275,280	8,944,698	7,600,297
5.Intangible assets	113,154	2,826,422	2,856,378	2,973,990	3,238,045	3,521,475
6.Long term investments	-	89,981	141,144	86,088	94,394	120,386
7.Other non-current assets	-	9,439,676	10,039,228	9,973,875	6,766,531	7,073,996
B.Current Assets (B1+B2+B3+B4+B5)	24,546,376	21,276,576	23,131,594	20,819,068	28,593,845	32,391,682
1.Cash & bank balance	789,555	4,691,221	5,927,994	3,239,943	6,303,877	8,309,897
2.Inventories	0	4,017,865	3,873,673	3,895,832	4,096,403	0
3.Trade Debt	5,757,849	8,335,142	8,698,030	8,936,690	10,014,544	9,368,145
4.Short term investments	4,540,147	144,060	847,453	594,749	517,767	305,019
5.Other current assets	13,458,825	4,088,288	3,784,444	4,151,854	7,661,254	14,408,621
C.Current Liabilities (C1+C2)	76,073,376	70,022,689	93,743,316	106,993,507	169,390,591	205,901,968
1.Short term Secured loans	43,105,449	23,982,160	43,862,824	37,118,315	82,138,026	83,964,598
2.Other current liabilities	32,967,927	46,040,529	49,880,492	69,875,192	87,252,565	121,937,370
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	96,926,214	139,888,255	122,842,746	127,778,945	102,875,503	100,567,173
1.Long term secured loans	-	33,300,378	21,454,413	36,633,808	47,313,306	(27,615,121)
2.Long term unsecured loans	-	7,000,000	8,000,000	8,000,000	8,000,000	60,287,010
3.Debentures/TFCs	12,430,143	19,592,320	17,457,280	10,925,653	4,394,027	0
4.Employees benefit obligations	-	18,307,683	6,408,140	9,228,697	13,206,159	15,248,903
5.Other non-current liabilities	84,496,071	61,687,874	69,522,913	62,990,787	29,962,011	52,646,381
E.Shareholders Equity (E1+E2+E3)	(33,329,723)	(718,080)	(34,248,171)	(54,705,012)	(79,911,214)	(108,041,718)
1.Issued, Subscribed & Paid up capital	21,423,014	23,280,356	25,774,948	28,779,674	28,779,674	28,779,674
i). Ordinary Shares	21,423,014	23,272,856	25,767,448	28,772,174	28,779,674	28,779,674
ii). Preference shares	0	7,500	7,500	7,500	0	0
2.Reserves	(54,752,737)	(62,865,633)	(81,082,544)	(106,339,275)	(134,904,174)	(164,309,950)
i). Capital Reserve	-	3,473,591	3,725,414	6,592,522	11,562,738	26,722,993
ii). Revenue Reserve	-	(66,339,224)	(84,807,958)	(112,931,797)	(146,466,912)	(191,032,943)
3.Surplus on revaluation of fixed assets	-	38,867,197	21,059,425	22,854,589	26,213,286	27,488,558
F.Operation:						
1.Sales	88,863,258	103,250,358	117,602,938	127,476,192	124,777,545	109,811,240
i). Local sales (Net)	88,863,258	103,250,358	117,602,938	127,476,192	124,777,545	109,811,240
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	85,275,811	85,023,610	98,755,193	121,658,368	118,404,674	111,894,339
i). Cost of material	-	85,023,610	98,755,193	-	61,157,291	55,116,104
ii). Other input cost	-	0	0	121,658,368	57,247,383	56,778,235
3.Gross Profit	3,587,447	18,226,748	18,847,745	5,817,824	6,372,871	(2,083,099)
4.General, administrative and other expenses	37,054,494	20,967,308	19,099,213	22,714,119	26,181,829	27,802,057
i). Selling & distribution expenses	-	6,124,229	6,301,504	6,830,850	7,247,768	6,343,290
ii). Administrative and other expenses	37,054,494	14,843,079	12,797,709	15,883,269	18,934,061	21,458,767
5.Salaries, wages and employee benefits	-	14,206,511	14,958,414	22,263,171	21,699,524	23,759,335
6.Financial expenses	8,351,648	9,604,550	9,622,520	10,487,413	12,170,571	13,416,307
of which: (i) Interest expenses	-	9,027,091	8,830,856	7,254,225	9,471,178	11,986,297
7.Net profit before tax	(39,987,775)	(11,784,791)	(7,584,809)	(26,858,145)	(28,651,910)	(41,714,630)
8.Tax expense (current year)	0	711,974	1,533,057	1,149,809	794,946	712,035
9.Total amount of dividend	0	0	0	0	0	5,755,935
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(1,910,730)	4,889,493	(394,360)	10,197,330	(4,852,619)
G.Miscellaneous						
1.Total capital employed (E+D)	63,596,491	139,170,175	88,594,575	73,073,933	22,964,289	(7,474,545)
2.Total fixed liabilities (D1+D3)	12,430,143	52,892,698	38,911,693	47,559,461	51,707,333	(27,615,121)
3.Retention in business (F7-F8-F9)	(39,987,775)	(12,496,765)	(9,117,866)	(28,007,954)	(29,446,856)	(48,182,600)
4.Contractual Liabilities (G2+C1)	55,535,592	76,874,858	82,774,517	84,677,776	133,845,359	56,349,477
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.19	0.17	0.12	0.10	0.09
2.Financial expenses as % of sales (F6 as % of F1)	9.40	9.30	8.18	8.23	9.75	12.22
3.Trade Debt as % of sales (B3 as % of F1)	6.48	8.07	7.40	7.01	8.03	8.53
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.49	0.64	0.71	0.65	0.55
5.Current ratio (B to C)	0.32	0.30	0.25	0.19	0.17	0.16
6.Cost of goods sold to sales (F2 as % of F1)	95.96	82.35	83.97	95.44	94.89	101.90
7.Debt equity ratio [(C+D) to E]	-5.19	-292.32	-6.32	-4.29	-3.41	-2.84
8.Return on assets [F7 as % of avg.(A+B)]	-30.95	-6.76	-3.87	-14.82	-15.39	-21.35
9.Return of equity (F7 as % of avg. E)	180.69	69.22	43.38	60.39	42.57	44.39
10.Return on capital employed (F7 as % of avg. G1)	-63.00	-11.62	-6.66	-33.23	-59.67	-538.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-7.37
12.Inventory Turnover Ratio (F1 to B2)	-	25.70	30.36	32.72	30.46	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.31	0.14	-2.70	-2.03	-2.48
14.Net profit margin (F7 as % of F1)	-45.00	-11.41	-6.45	-21.07	-22.96	-37.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	0.02	0.00	0.04	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-18.67	-5.37	-3.54	-9.73	-10.23	-14.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-15.56	-0.31	-13.29	-19.01	-27.77	-37.54

Pakistan National Shipping Corporation.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,010,823	8,729,638	15,304,451	24,527,375	23,851,749	24,410,484
1.Capital work in progress	-	347,599	668,762	257,703	287,652	315,260
2.Operating fixed assets at cost	1,102,632	912,445	16,941,179	26,060,281	25,651,992	27,101,853
3.Operating fixed assets after deducting accumulated depreciation	1,009,174	801,558	13,597,956	23,215,418	22,326,760	22,895,717
4.Depreciation for the year	93,458	41,567	3,343,223	2,844,863	3,325,232	1,055,709
5.Intangible assets	1,649	0	0	0	0	0
6.Long term investments	-	1,581,131	970,926	996,638	1,080,596	38,211
7.Other non-current assets	-	5,999,350	66,807	57,616	156,741	1,161,296
B.Current Assets (B1+B2+B3+B4+B5)	12,603,513	8,070,341	3,800,783	4,268,800	4,746,800	6,542,647
1.Cash & bank balance	3,394,350	2,217,680	1,314,633	2,100,797	1,742,306	1,788,301
2.Inventories	0	22,622	536,449	537,248	471,684	0
3.Trade Debt	236,312	369,276	462,272	654,580	432,070	117,691
4.Short term investments	5,681,779	5,108,614	1,207,224	477,300	1,531,475	1,995,450
5.Other current assets	3,291,072	352,149	280,205	498,875	569,265	2,641,205
C.Current Liabilities (C1+C2)	7,443,597	9,763,834	1,284,959	2,687,282	2,751,389	3,287,197
1.Short term Secured loans	245,607	0	0	1,079,763	1,079,763	1,316,882
2.Other current liabilities	7,197,990	9,763,834	1,284,959	1,607,519	1,671,626	1,970,315
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	219,894	291,028	7,375,133	6,473,920	6,439,860
1.Long term secured loans	-	0	0	5,929,277	5,000,596	5,873,286
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	58,252	-	1,012,417	878,274	0
4.Employees benefit obligations	-	0	291,028	433,439	583,701	566,574
5.Other non-current liabilities	0	161,642	0	0	11,349	0
E.Shareholders Equity (E1+E2+E3)	6,170,739	6,816,251	17,529,247	18,733,760	19,373,240	21,226,074
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	4,850,105	4,814,590	15,529,776	16,745,544	17,272,496	19,126,551
i). Capital Reserve	-	126,843	122,668	132,904	131,344	133,476
ii). Revenue Reserve	-	4,687,747	15,404,873	16,612,640	17,141,152	18,993,075
3.Surplus on revaluation of fixed assets	-	681,027	678,837	667,582	780,110	778,889
F.Operation:						
1.Sales	10,753,528	3,491,783	2,068,622	9,193,246	8,793,743	12,252,934
i). Local sales (Net)	10,753,528	3,491,783	2,068,622	9,193,246	8,793,743	12,252,934
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,277,061	1,932,155	965,900	7,131,674	6,698,097	8,961,723
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	1,932,155	965,900	7,131,674	6,698,097	8,961,723
3.Gross Profit	3,476,467	1,559,628	1,102,722	2,061,572	2,095,646	3,291,211
4.General, administrative and other expenses	629,292	637,029	778,976	827,949	1,122,627	1,035,013
i). Selling & distribution expenses	-	5,128	4,871	196,303	514,133	0
ii). Administrative and other expenses	629,292	631,901	774,105	631,646	608,494	1,035,013
5.Salaries, wages and employee benefits	-	304,084	352,287	78,505	0	452,476
6.Financial expenses	174,987	48,446	19,161	264,435	1,071,405	714,958
of which: (i) Interest expenses	-	2,622	2,877	570,741	1,137,801	456,166
7.Net profit before tax	3,487,161	1,698,302	1,138,962	2,025,152	724,958	2,442,158
8.Tax expense (current year)	458,862	639,257	422,073	200,784	226,292	299,888
9.Total amount of dividend	409,397	198,095	396,190	132,063	66,032	330,159
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,610,825	5,699,609	1,562,377	1,547,467	1,644,579
G.Miscellaneous						
1.Total capital employed (E+D)	6,170,739	7,036,145	17,820,275	26,108,893	25,847,160	27,665,934
2.Total fixed liabilities (D1+D3)	0	58,252	0	6,941,694	5,878,870	5,873,286
3.Retention in business (F7-F8-F9)	2,618,902	860,950	320,699	1,692,305	168,508	1,812,112
4.Contractual Liabilities (G2+C1)	245,607	58,252	0	8,021,457	6,958,633	7,190,168
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.25	0.79	2.32	1.20	1.35	1.19
2.Financial expenses as % of sales (F6 as % of F1)	1.63	1.39	0.93	2.88	12.18	5.83
3.Trade Debt as % of sales (B3 as % of F1)	2.20	10.58	22.35	7.12	4.91	0.96
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.21	0.11	0.32	0.31	0.40
5.Current ratio (B to C)	1.69	0.83	2.96	1.59	1.73	1.99
6.Cost of goods sold to sales (F2 as % of F1)	67.67	55.33	46.69	77.58	76.17	73.14
7.Debt equity ratio [(C+D) to E]	1.21	1.46	0.09	0.54	0.48	0.46
8.Return on assets [F7 as % of avg.(A+B)]	23.24	11.17	6.34	8.46	2.53	8.20
9.Return of equity (F7 as % of avg. E)	34.11	26.15	9.36	11.17	3.80	12.03
10.Return on capital employed (F7 as % of avg. G1)	33.75	25.72	9.16	9.22	2.79	9.13
11.Dividend cover ratio [(F7-F8) to F9]	7.40	5.35	1.81	13.81	1.51	6.49
12.Inventory Turnover Ratio (F1 to B2)	-	154.35	3.86	17.11	18.64	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	648.71	396.89	4.55	1.64	6.35
14.Net profit margin (F7 as % of F1)	32.43	48.64	55.06	22.03	8.24	19.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.16	3.62	0.24	0.00	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	22.93	8.02	5.43	13.81	3.78	16.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.73	51.61	132.73	141.85	146.70	160.73

Pakistan Telecommunication Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	138,405,485	149,513,334	156,245,937	160,741,057	159,786,267	166,723,694
1.Capital work in progress	-	13,297,795	17,959,087	18,957,590	16,957,329	13,606,246
2.Operating fixed assets at cost	263,052,209	321,339,316	335,810,870	357,309,190	388,847,044	420,295,969
3.Operating fixed assets after deducting accumulated depreciation	134,650,828	131,909,917	134,123,749	134,582,399	135,226,656	142,821,939
4.Depreciation for the year	16,142,494	19,006,676	21,162,250	21,408,114	11,231,238	23,884,617
5.Intangible assets	3,754,657	3,865,149	3,716,981	3,906,996	3,936,746	6,191,581
6.Long term investments	-	108,095	108,910	107,553	108,219	109,259
7.Other non-current assets	-	332,378	337,210	3,186,519	3,557,317	3,994,669
B.Current Assets (B1+B2+B3+B4+B5)	52,651,550	65,626,552	51,824,385	51,246,623	81,740,106	72,964,701
1.Cash & bank balance	21,240,745	21,185,566	10,072,560	16,797,906	7,040,443	5,224,080
2.Inventories	190,883	470,673	385,199	569,742	293,871	453,665
3.Trade Debt	12,610,927	10,875,750	10,385,233	9,434,885	15,873,745	17,864,435
4.Short term investments	3,737,634	21,017,790	13,493,865	2,642,378	30,616,399	22,950,405
5.Other current assets	14,871,361	12,076,773	17,487,528	21,801,712	27,915,648	26,472,116
C.Current Liabilities (C1+C2)	79,975,667	62,790,693	47,128,440	52,196,861	54,211,656	58,785,745
1.Short term Secured loans	3,807,390	0	0	9,032,075	1,750,000	605,487
2.Other current liabilities	76,168,277	62,790,693	47,128,440	43,164,786	52,461,656	58,180,258
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,100,949	47,096,259	52,867,124	52,204,849	75,147,445	61,538,893
1.Long term secured loans	-	9,000,000	13,000,000	11,083,439	18,750,000	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	14,252,785	15,676,877	17,018,391	32,631,927	33,320,384
5.Other non-current liabilities	9,100,949	23,843,474	24,190,247	24,103,019	23,765,518	28,218,509
E.Shareholders Equity (E1+E2+E3)	101,980,419	105,252,934	108,074,758	107,585,970	112,167,272	119,363,757
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	50,980,419	54,252,934	57,074,758	56,585,970	61,167,272	68,363,757
i). Capital Reserve	-	0	0	30,590	51,789	89,785
ii). Revenue Reserve	-	54,252,934	57,074,758	56,555,380	61,115,483	68,273,972
3.Surplus on revaluation of fixed assets	-	0	0	-	0	0
F.Operation:						
1.Sales	80,835,886	92,720,381	98,905,765	102,551,197	62,474,688	131,224,212
i). Local sales (Net)	80,835,886	86,613,483	91,958,760	97,348,571	53,618,932	114,318,112
ii). Export Sales (Net)	0	6,106,898	6,947,005	5,202,626	8,855,756	16,906,100
2.Cost of sales	39,727,012	55,154,403	61,995,745	66,912,075	38,377,117	83,066,707
i). Cost of material	-	55,154,403	61,995,745	66,912,075	0	0
ii). Other input cost	-	0	0	-	38,377,117	83,066,707
3.Gross Profit	41,108,874	37,565,978	36,910,020	35,639,122	24,097,571	48,157,505
4.General, administrative and other expenses	44,666,085	21,485,010	20,257,770	21,541,594	22,130,675	26,260,537
i). Selling & distribution expenses	-	7,996,056	7,744,153	7,510,628	4,337,137	8,755,376
ii). Administrative and other expenses	44,666,085	13,488,954	12,513,617	14,030,966	17,793,538	17,505,161
5.Salaries, wages and employee benefits	-	11,215,209	12,566,801	15,587,834	9,074,584	2,768,668
6.Financial expenses	2,661,347	4,473,429	3,293,496	2,774,014	1,927,964	2,641,604
of which: (i) Interest expenses	-	1,319,266	1,602,130	2,360,860	1,446,168	1,843,150
7.Net profit before tax	(2,502,766)	16,739,109	18,635,765	15,782,998	2,097,997	23,794,304
8.Tax expense (current year)	461,021	3,080,732	3,451,037	1,989,923	294,220	7,283,059
9.Total amount of dividend	0	7,650,000	8,925,000	8,925,000	0	10,200,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	37,630,326	31,179,508	31,180,726	14,310,938	44,098,638
G.Miscellaneous						
1.Total capital employed (E+D)	111,081,368	152,349,193	160,941,882	159,790,819	187,314,717	180,902,650
2.Total fixed liabilities (D1+D3)	0	9,000,000	13,000,000	11,083,439	18,750,000	0
3.Retention in business (F7-F8-F9)	(2,963,787)	6,008,377	6,259,728	4,868,075	1,803,777	6,311,245
4.Contractual Liabilities (G2+C1)	3,807,390	9,000,000	13,000,000	20,115,514	20,500,000	605,487
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.85	0.72	0.55	0.99	0.78
2.Financial expenses as % of sales (F6 as % of F1)	3.29	4.82	3.33	2.71	3.09	2.01
3.Trade Debt as % of sales (B3 as % of F1)	15.60	11.73	10.50	9.20	25.41	13.61
4.Assets turnover ratio [F1 to (A+B)]	0.42	0.43	0.48	0.48	0.26	0.55
5.Current ratio (B to C)	0.66	1.05	1.10	0.98	1.51	1.24
6.Cost of goods sold to sales (F2 as % of F1)	49.15	59.48	62.68	65.25	61.43	63.30
7.Debt equity ratio [(C+D) to E]	0.87	1.04	0.93	0.97	1.15	1.01
8.Return on assets [F7 as % of avg.(A+B)]	-1.46	8.24	8.81	7.51	0.93	9.89
9.Return of equity (F7 as % of avg. E)	-2.35	16.15	17.47	14.64	1.91	20.55
10.Return on capital employed (F7 as % of avg. G1)	-2.25	12.71	11.90	9.84	1.21	12.92
11.Dividend cover ratio [(F7-F8) to F9]	-	1.79	1.70	1.55	-	1.62
12.Inventory Turnover Ratio (F1 to B2)	423.48	197.00	256.77	180.00	212.59	289.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	13.69	12.63	7.69	2.45	13.91
14.Net profit margin (F7 as % of F1)	-3.10	18.05	18.84	15.39	3.36	18.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.34	0.31	0.30	0.11	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.58	2.68	2.98	2.70	0.35	3.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.00	20.64	21.19	21.10	21.99	23.40

Southern Networks Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	194,088	170,735	145,317	130,974	109,186	109,186
1.Capital work in progress	-	3,891	3,891	0	0	0
2.Operating fixed assets at cost	302,692	299,853	299,087	311,023	313,588	313,588
3.Operating fixed assets after deducting accumulated depreciation	162,785	136,055	115,540	109,208	95,033	95,033
4.Depreciation for the year	28,134	20,487	23,990	19,132	16,740	16,740
5.Intangible assets	31,303	26,402	21,502	17,349	12,235	12,235
6.Long term investments	-	4,387	4,384	4,417	1,918	1,918
7.Other non-current assets	-	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	29,727	13,412	11,620	24,737	20,221	20,221
1.Cash & bank balance	1,022	1,150	564	1,582	1,388	1,388
2.Inventories	4,019	4,852	2,035	8,883	6,425	6,425
3.Trade Debt	6,888	1,028	1,798	3,798	2,083	2,083
4.Short term investments	0	0	0	0	0	0
5.Other current assets	17,798	6,382	7,223	10,474	10,325	10,325
C.Current Liabilities (C1+C2)	221,100	180,515	143,620	94,910	64,784	64,784
1.Short term Secured loans	48,794	4,627	0	0	0	0
2.Other current liabilities	172,306	175,888	143,620	94,910	64,784	64,784
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,424	28,869	80,029	148,386	171,222	171,222
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	27,000	76,197	143,548	165,723	165,723
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,869	3,832	4,838	5,499	5,499
5.Other non-current liabilities	8,424	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(5,709)	(25,237)	(66,712)	(87,585)	(106,599)	(106,599)
1.Issued, Subscribed & Paid up capital	499,755	499,775	499,775	499,775	499,775	499,775
i).Ordinary Shares	499,755	499,775	499,775	499,775	499,775	499,775
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(505,464)	(525,012)	(566,487)	(587,360)	(606,374)	(606,374)
i).Capital Reserve	-	27,643	32,703	86,439	86,439	86,439
ii).Revenue Reserve	-	(552,655)	(599,190)	(673,799)	(692,813)	(692,813)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	55,367	58,796	53,736	60,161	91,696	91,696
i).Local sales (Net)	55,367	58,796	53,736	60,161	91,696	91,696
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	76,343	65,429	63,373	69,294	84,818	84,818
i).Cost of material	-	14,163	13,838	30,701	48,511	48,511
ii).Other input cost	-	51,266	49,535	38,593	36,307	36,307
3.Gross Profit	(20,976)	(6,633)	(9,637)	(9,133)	6,878	6,878
4.General, administrative and other expenses	30,962	26,108	26,702	30,047	34,640	34,640
i).Selling & distribution expenses	-	16,381	18,058	19,775	22,406	22,406
ii).Administrative and other expenses	30,962	9,727	8,644	10,272	12,234	12,234
5.Salaries, wages and employee benefits	-	16,825	17,394	20,034	23,692	23,692
6.Financial expenses	30,536	344	7,057	458	3,930	3,930
of which: (i) Interest expenses	-	242	36	0	0	0
7.Net profit before tax	(80,642)	(19,547)	(41,197)	(20,244)	(18,098)	(18,098)
8.Tax expense (current year)	286	6,842	14,419	6,937	0	0
9.Total amount of dividend	0	0	0	124,944	124,944	124,944
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	15,361	(3,849)	21,419	2,317	2,317
G.Miscellaneous						
1.Total capital employed (E+D)	2,715	3,632	13,317	60,801	64,623	64,623
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(80,928)	(26,389)	(55,616)	(152,125)	(143,042)	(143,042)
4.Contractual Liabilities (G2+C1)	48,794	4,627	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.01	0.02	0.06	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	55.15	0.59	13.13	0.76	4.29	4.29
3.Trade Debt as % of sales (B3 as % of F1)	12.44	1.75	3.35	6.31	2.27	2.27
4.Assets turnover ratio [F1 to (A+B)]	0.25	0.32	0.34	0.39	0.71	0.71
5.Current ratio (B to C)	0.13	0.07	0.08	0.26	0.31	0.31
6.Cost of goods sold to sales (F2 as % of F1)	137.89	111.28	117.93	115.18	92.50	92.50
7.Debt equity ratio [(C+D) to E]	-40.20	-8.30	-3.35	-2.78	-2.21	-2.21
8.Return on assets [F7 as % of avg.(A+B)]	-32.56	-9.58	-24.16	-12.95	-12.70	-13.99
9.Return of equity (F7 as % of avg. E)	-232.03	126.33	89.61	26.24	18.68	16.98
10.Return on capital employed (F7 as % of avg. G1)	-173.13	-615.94	-486.13	-54.63	-28.76	-28.01
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-0.22	-0.14	-0.14
12.Inventory Turnover Ratio (F1 to B2)	13.78	12.12	26.41	6.77	14.27	14.27
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-79.77	-1,143.36	-	-	-
14.Net profit margin (F7 as % of F1)	-145.65	-33.25	-76.67	-33.65	-19.74	-19.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.07	-0.02	0.09	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.62	-0.53	-1.11	-0.54	-0.36	-0.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.11	-0.50	-1.33	-1.75	-2.13	-2.13

TRG Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	791	3,694,825	2,257,231	1,928,827	2,261,055	6,045,483
1.Capital work in progress	-	12,255	52,904	96,801	62,696	128,740
2.Operating fixed assets at cost	23,173	2,622,996	2,492,618	2,049,468	2,638,928	2,731,493
3.Operating fixed assets after deducting accumulated depreciation	791	996,265	639,769	472,320	594,203	568,851
4.Depreciation for the year	2,263	359,558	364,466	309,015	311,852	265,404
5.Intangible assets	0	2,610,075	1,397,167	1,232,525	1,341,899	1,370,715
6.Long term investments	-	0	60,461	0	0	3,231,614
7.Other non-current assets	-	76,230	106,930	127,181	262,257	745,563
B.Current Assets (B1+B2+B3+B4+B5)	1,499,648	2,561,674	3,399,636	2,608,067	2,900,423	6,263,114
1.Cash & bank balance	2,176	321,112	542,563	464,415	341,990	1,765,306
2.Inventories	0	10,550	12,388	11,292	7,952	0
3.Trade Debt	2,424	1,773,993	1,662,413	1,772,833	2,167,023	3,126,845
4.Short term investments	1,474,704	0	0	0	0	0
5.Other current assets	20,344	456,019	1,182,272	359,527	383,458	1,370,963
C.Current Liabilities (C1+C2)	35,589	5,497,622	6,092,883	5,804,882	7,085,986	8,812,643
1.Short term Secured loans	0	973,618	1,024,789	1,069,166	1,410,711	2,235,626
2.Other current liabilities	35,589	4,524,004	5,068,094	4,735,716	5,675,275	6,577,017
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	624,025	420,207	453,164	596,541	212,696
1.Long term secured loans	-	84,661	139,824	128,420	148,720	0
2.Long term unsecured loans	-	296,976	73,926	215,000	263,183	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	7,669	8,791	14,709	27,251	37,041
5.Other non-current liabilities	0	234,719	197,666	95,035	157,387	175,655
E.Shareholders Equity (E1+E2+E3)	1,464,850	134,852	(856,223)	(1,721,152)	(2,521,049)	3,283,258
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	(2,389,057)	(3,719,055)	(4,710,130)	(5,575,059)	(6,374,956)	(570,649)
i). Capital Reserve	-	1,037,607	959,211	808,100	475,878	1,824,730
ii). Revenue Reserve	-	(4,756,662)	(5,669,341)	(6,383,159)	(6,850,834)	(2,395,379)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	8,841,513	10,378,260	9,494,946	10,218,657	10,324,764	14,734,107
i). Local sales (Net)	8,841,513	10,378,260	9,494,946	10,218,657	10,324,764	14,734,107
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,949,309	8,672,789	7,603,558	8,393,282	9,086,036	13,349,673
i). Cost of material	-	79,445	51,605	42,329	0	0
ii). Other input cost	-	8,593,344	7,551,953	8,350,953	9,086,036	13,349,673
3.Gross Profit	892,204	1,705,471	1,891,388	1,825,375	1,238,728	1,384,434
4.General, administrative and other expenses	3,263,802	3,416,532	3,747,993	2,858,842	2,352,135	2,749,518
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	3,263,802	3,416,532	3,747,993	2,858,842	2,352,135	2,749,518
5.Salaries, wages and employee benefits	-	8,535,029	7,437,149	8,201,913	8,928,884	12,593,189
6.Financial expenses	263,823	258,844	204,323	195,434	201,169	223,425
of which: (i) Interest expenses	-	191,522	187,916	181,568	194,524	214,691
7.Net profit before tax	(2,118,093)	(1,915,073)	(1,596,015)	(1,070,482)	(1,287,947)	(1,309,378)
8.Tax expense (current year)	4,124	11,930	26,043	26,320	17,082	12,020
9.Total amount of dividend	0	3,854	0	963,477	0	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(305,740)	(83,486)	(1,043,409)	(6,180)	1,594,500
G.Miscellaneous						
1.Total capital employed (E+D)	1,464,850	758,877	(436,016)	(1,267,988)	(1,924,508)	3,495,954
2.Total fixed liabilities (D1+D3)	0	84,661	139,824	128,420	148,720	0
3.Retention in business (F7-F8-F9)	(2,122,217)	(1,930,857)	(1,622,058)	(2,060,279)	(1,305,029)	(1,321,398)
4.Contractual Liabilities (G2+C1)	0	1,058,279	1,164,613	1,197,586	1,559,431	2,235,626
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	41.57	0.38	0.36	0.39	0.35	0.56
2.Financial expenses as % of sales (F6 as % of F1)	2.98	2.49	2.15	1.91	1.95	1.52
3.Trade Debt as % of sales (B3 as % of F1)	0.03	17.09	17.51	17.35	20.99	21.22
4.Assets turnover ratio [F1 to (A+B)]	5.89	1.66	1.68	2.25	2.00	1.20
5.Current ratio (B to C)	42.14	0.47	0.56	0.45	0.41	0.71
6.Cost of goods sold to sales (F2 as % of F1)	89.91	83.57	80.08	82.14	88.00	90.60
7.Debt equity ratio [(C+D) to E]	0.02	45.40	-7.61	-3.64	-3.05	2.75
8.Return on assets [F7 as % of avg.(A+B)]	-59.24	-49.38	-26.79	-21.00	-26.56	-14.99
9.Return of equity (F7 as % of avg. E)	-76.79	-239.43	442.49	83.07	60.72	-343.57
10.Return on capital employed (F7 as % of avg. G1)	-75.65	-172.24	-988.67	125.64	80.69	-166.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-500.01	-	-1.14	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	983.72	766.46	904.95	1,298.39	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-9.00	-7.49	-4.90	-5.62	-5.10
14.Net profit margin (F7 as % of F1)	-23.96	-18.45	-16.81	-10.48	-12.47	-8.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	-0.01	-0.17	0.00	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.51	-5.00	-4.21	-2.85	-3.39	-3.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.80	0.35	-2.22	-4.47	-6.54	8.52

Telecard Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,408,998	6,663,767	5,348,485	4,764,682	4,819,250	4,015,677
1.Capital work in progress	-	535,476	544,525	546,580	542,169	477,994
2.Operating fixed assets at cost	6,293,185	6,466,698	6,511,884	6,632,498	6,692,258	6,742,754
3.Operating fixed assets after deducting accumulated depreciation	3,824,829	2,780,833	2,095,152	1,681,843	1,316,018	973,329
4.Depreciation for the year	664,504	786,798	734,078	533,923	431,473	383,859
5.Intangible assets	4,584,169	2,900,823	2,611,521	2,429,939	2,248,686	2,067,645
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	446,635	97,287	106,320	712,377	496,709
B.Current Assets (B1+B2+B3+B4+B5)	1,987,030	2,946,006	5,196,242	4,549,089	4,509,610	4,860,198
1.Cash & bank balance	35,436	8,772	82,541	17,093	21,476	101,879
2.Inventories	10,220	8,857	8,836	862	581	628
3.Trade Debt	325,894	723,661	1,057,917	448,850	483,901	728,802
4.Short term investments	409,722	75,555	9,571	31,799	34,180	0
5.Other current assets	1,205,758	2,129,161	4,037,377	4,050,485	3,969,472	4,028,889
C.Current Liabilities (C1+C2)	5,854,183	3,855,443	3,199,594	2,605,931	2,470,050	2,886,342
1.Short term Secured loans	937,405	407,783	269,771	980,462	520,547	868,804
2.Other current liabilities	4,916,778	3,447,660	2,929,823	1,625,469	1,949,503	2,017,538
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,805,099	2,903,898	3,670,554	2,973,465	3,707,108	3,291,271
1.Long term secured loans	-	464,000	502,000	201,625	304,167	154,104
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	1,128,960	0	0	0	0	0
4.Employees benefit obligations	-	39,361	23,139	228	0	11,847
5.Other non-current liabilities	676,139	2,400,537	3,145,415	2,771,612	3,402,941	3,125,320
E.Shareholders Equity (E1+E2+E3)	2,736,746	2,850,432	3,674,579	3,734,375	3,151,702	2,698,262
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	(263,254)	(149,568)	674,579	734,375	151,702	(301,738)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(149,568)	674,579	734,375	151,702	(301,738)
3.Surplus on revaluation of fixed assets	-	0	0	-	0	0
F.Operation:						
1.Sales	2,848,937	4,406,184	3,664,611	2,589,586	2,520,995	2,931,348
i). Local sales (Net)	2,848,937	4,406,184	3,664,611	2,589,586	2,520,995	2,931,348
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,801,068	2,944,401	2,700,495	2,231,540	2,580,981	2,173,758
i). Cost of material	-	2,944,401	2,700,495	2,231,540	2,580,981	2,173,758
ii). Other input cost	-	0	0	-	-	0
3.Gross Profit	47,869	1,461,783	964,116	358,046	(59,986)	757,590
4.General, administrative and other expenses	752,900	761,312	674,627	563,833	583,322	1,260,540
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	752,900	761,312	674,627	563,833	583,322	1,260,540
5.Salaries, wages and employee benefits	-	339,008	274,549	335,614	337,158	249,672
6.Financial expenses	478,281	594,935	535,240	277,682	266,078	238,587
of which: (i) Interest expenses	-	6,701	349,429	272,460	260,938	234,019
7.Net profit before tax	(709,147)	176,730	1,367,636	133,384	(846,755)	(703,029)
8.Tax expense (current year)	26,622	2,998	44,761	30,666	31,852	18,094
9.Total amount of dividend	0	3,000	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,004,752	(1,045,010)	172,366	172,366	180,756
G.Miscellaneous						
1.Total capital employed (E+D)	4,541,845	5,754,330	7,345,133	6,707,840	6,858,810	5,989,533
2.Total fixed liabilities (D1+D3)	1,128,960	464,000	502,000	201,625	304,167	154,104
3.Retention in business (F7-F8-F9)	(735,769)	170,732	1,322,875	102,718	(878,607)	(721,123)
4.Contractual Liabilities (G2+C1)	2,066,365	871,783	771,771	1,182,087	824,714	1,022,908
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.21	0.36	0.19	0.22	0.29
2.Financial expenses as % of sales (F6 as % of F1)	16.79	13.50	14.61	10.72	10.55	8.14
3.Trade Debt as % of sales (B3 as % of F1)	11.44	16.42	28.87	17.33	19.19	24.86
4.Assets turnover ratio [F1 to (A+B)]	0.27	0.46	0.35	0.28	0.27	0.33
5.Current ratio (B to C)	0.34	0.76	1.62	1.75	1.83	1.68
6.Cost of goods sold to sales (F2 as % of F1)	98.32	66.82	73.69	86.17	102.38	74.16
7.Debt equity ratio [(C+D) to E]	2.80	2.37	1.87	1.49	1.96	2.29
8.Return on assets [F7 as % of avg.(A+B)]	-7.09	1.77	13.57	1.34	-9.08	-7.72
9.Return of equity (F7 as % of avg. E)	-23.72	6.33	41.92	3.60	-24.59	-24.04
10.Return on capital employed (F7 as % of avg. G1)	-14.06	3.43	20.88	1.90	-12.48	-10.94
11.Dividend cover ratio [(F7-F8) to F9]	-	57.91	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	278.76	497.48	414.74	3,004.16	4,339.06	4,667.75
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	27.37	4.91	1.49	-2.25	-2.00
14.Net profit margin (F7 as % of F1)	-24.89	4.01	37.32	5.15	-33.59	-23.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.15	-0.15	0.03	0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.45	0.58	4.41	0.34	-2.93	-2.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.12	9.50	12.25	12.45	10.51	8.99

Wateen Telecom Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	18,290,717	21,737,157	23,531,170	11,971,622	12,628,453
1.Capital work in progress	-	3,513,632	3,883,565	2,304,106	2,190,030	729,229
2.Operating fixed assets at cost	-	15,510,200	20,297,201	24,032,824	25,839,443	27,534,617
3.Operating fixed assets after deducting accumulated depreciation	-	14,062,017	17,224,136	18,766,578	9,089,468	11,242,451
4.Depreciation for the year	-	941,294	3,073,065	5,266,246	6,970,074	823,859
5.Intangible assets	-	336,907	310,843	299,775	280,637	264,994
6.Long term investments	-	0	318,613	442,137	0	0
7.Other non-current assets	-	378,161	0	1,718,574	411,487	391,779
B.Current Assets (B1+B2+B3+B4+B5)	-	7,983,764	8,690,288	4,681,997	5,455,652	6,449,282
1.Cash & bank balance	-	397,192	2,016,491	639,194	492,838	595,367
2.Inventories	-	158,864	8,091	7,341	13,386	164,885
3.Trade Debt	-	3,720,786	4,073,090	2,069,795	2,138,862	3,058,239
4.Short term investments	-	0	0	0	0	0
5.Other current assets	-	3,706,922	2,592,616	1,965,667	2,810,566	2,630,791
C.Current Liabilities (C1+C2)	-	10,607,753	24,589,313	22,815,510	24,989,220	26,312,378
1.Short term Secured loans	-	1,466,165	17,016,005	16,455,433	16,821,899	18,321,495
2.Other current liabilities	-	9,141,588	7,573,308	6,360,077	8,167,321	7,990,883
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	10,899,317	1,218,962	6,131,283	11,803,854	13,249,659
1.Long term secured loans	-	6,155,733	0	0	0	0
2.Long term unsecured loans	-	0	0	4,918,227	9,376,247	10,820,230
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	48,592	60,059	10,752	11,291	0
5.Other non-current liabilities	-	4,694,992	1,158,903	1,202,304	2,416,316	2,429,429
E.Shareholders Equity (E1+E2+E3)	-	4,767,411	4,619,170	(733,626)	(19,365,800)	(20,484,302)
1.Issued, Subscribed & Paid up capital	-	2,087,373	6,174,746	6,174,746	6,174,746	6,174,746
i). Ordinary Shares	-	2,087,373	6,174,746	6,174,746	6,174,746	6,174,746
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	2,680,038	(1,555,250)	(6,896,720)	(25,508,334)	(26,659,048)
i). Capital Reserve	-	179,500	156,748	(26,567)	(51,901)	(103,719)
ii). Revenue Reserve	-	2,500,538	(1,711,998)	(6,870,153)	(25,456,433)	(26,555,329)
3.Surplus on revaluation of fixed assets	-	0	(326)	(11,652)	(32,212)	0
F.Operation:						
1.Sales	-	16,184,766	3,664,611	6,964,138	7,366,874	8,876,935
i). Local sales (Net)	-	16,184,766	3,664,611	6,964,138	7,366,874	8,876,935
ii). Export Sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	11,029,489	2,700,495	5,811,009	7,291,697	6,280,187
i). Cost of material	-	11,029,489	2,700,495	2,013,813	0	0
ii). Other input cost	-	0	0	3,797,196	7,291,697	6,280,187
3.Gross Profit	-	5,155,277	964,116	1,153,129	75,177	2,596,748
4.General, administrative and other expenses	-	3,097,524	674,627	5,843,649	13,944,621	2,674,339
i). Selling & distribution expenses	-	17,307	0	13,935	45,273	28,782
ii). Administrative and other expenses	-	3,080,217	674,627	5,829,714	13,899,348	2,645,557
5.Salaries, wages and employee benefits	-	1,219,451	274,549	1,119,294	-	931,757
6.Financial expenses	-	568,393	535,240	2,348,358	3,151,032	2,487,135
of which: (i) Interest expenses	-	889,654	349,429	1,860,751	-	1,564,349
7.Net profit before tax	-	1,680,741	1,367,636	(6,979,517)	(16,882,251)	(1,107,497)
8.Tax expense (current year)	-	44,139	44,761	2,821	10,789	8,844
9.Total amount of dividend	-	0	0	0	0	0
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	321,128	(1,045,010)	(1,047,188)	(1,064,230)	382,326
G.Miscellaneous						
1.Total capital employed (E+D)	-	15,666,728	5,838,132	5,397,657	(7,561,946)	(7,234,643)
2.Total fixed liabilities (D1+D3)	-	6,155,733	0	0	0	0
3.Retention in business (F7-F8-F9)	-	1,636,602	1,322,875	(6,982,338)	(16,893,040)	(1,116,341)
4.Contractual Liabilities (G2+C1)	-	7,621,898	17,016,005	16,455,433	16,821,899	18,321,495
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.39	0.25	0.12	0.11	0.14
2.Financial expenses as % of sales (F6 as % of F1)	-	3.51	14.61	33.72	42.77	28.02
3.Trade Debt as % of sales (B3 as % of F1)	-	22.99	111.15	29.72	29.03	34.45
4.Assets turnover ratio [F1 to (A+B)]	-	0.62	0.12	0.25	0.42	0.47
5.Current ratio (B to C)	-	0.75	0.35	0.21	0.22	0.25
6.Cost of goods sold to sales (F2 as % of F1)	-	68.15	73.69	83.44	98.98	70.75
7.Debt equity ratio [(C+D) to E]	-	4.51	5.59	-39.46	-1.90	-1.93
8.Return on assets [F7 as % of avg.(A+B)]	-	6.40	4.82	-23.80	-73.98	-6.07
9.Return of equity (F7 as % of avg. E)	-	35.25	29.14	-359.26	167.99	5.56
10.Return on capital employed (F7 as % of avg. G1)	-	10.73	12.72	-124.24	1,560.07	14.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	101.88	452.92	948.66	550.34	53.84
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.89	4.91	-2.75	-	0.29
14.Net profit margin (F7 as % of F1)	-	10.38	37.32	-100.22	-229.16	-12.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.01	-0.04	-0.04	-0.03	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	7.84	2.14	-11.31	-27.36	-1.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	22.84	7.48	-1.19	-31.36	-33.17

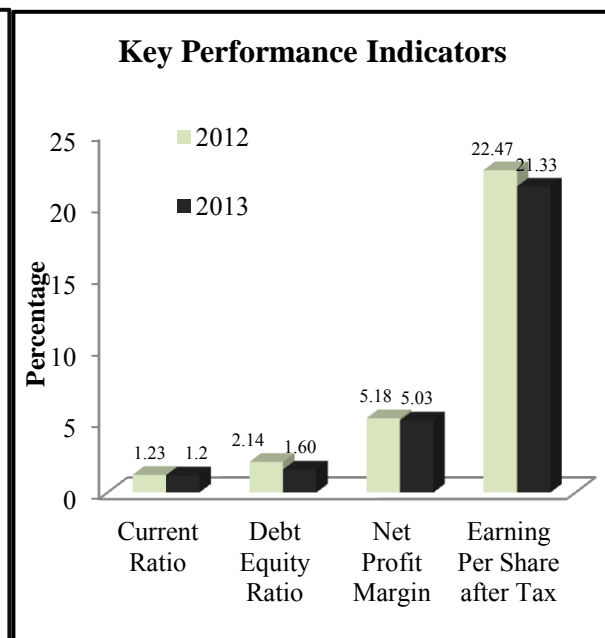
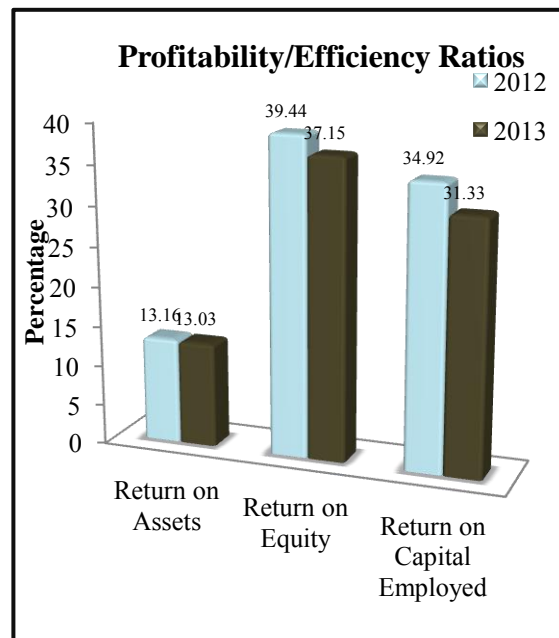
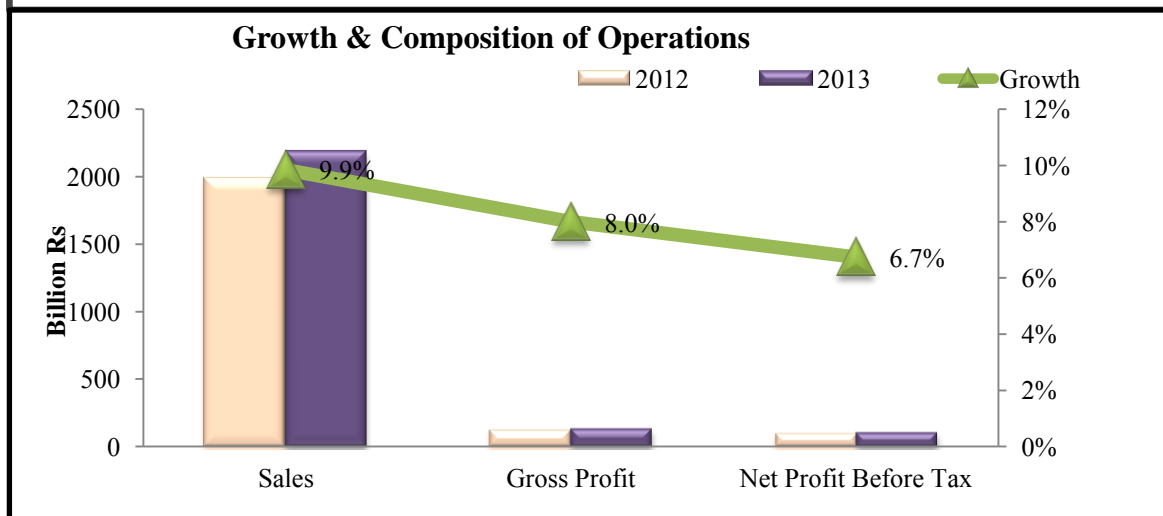
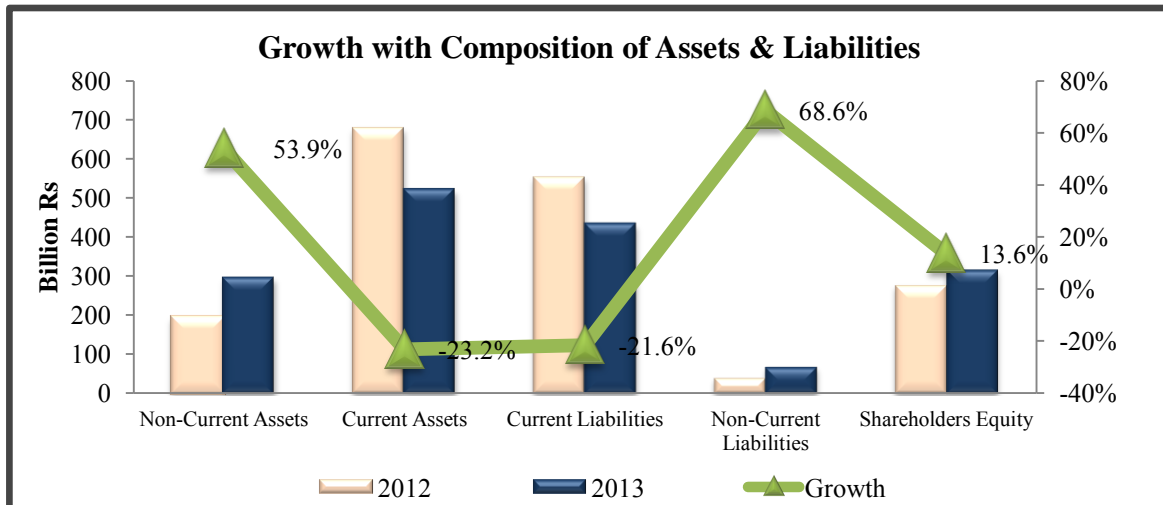
Worldcall Telecom Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	15,888,289	18,673,786	18,371,831	19,946,650	20,592,354	21,272,033
1.Capital work in progress	-	1,650,854	751,378	650,986	782,635	1,018,067
2.Operating fixed assets at cost	12,988,982	15,508,778	17,891,529	19,848,915	20,508,630	21,223,080
3.Operating fixed assets after deducting accumulated depreciation	10,879,966	12,110,704	12,795,044	13,527,048	13,002,060	12,520,955
4.Depreciation for the year	891,769	1,139,913	1,414,248	1,224,954	1,113,789	1,265,874
5.Intangible assets	5,008,323	4,767,265	4,606,312	5,183,628	4,987,160	4,775,881
6.Long term investments	-	76,162	89,900	146,074	242,883	160,474
7.Other non-current assets	-	68,801	129,197	438,914	1,577,616	2,796,656
B.Current Assets (B1+B2+B3+B4+B5)	3,496,659	4,142,091	3,634,441	5,578,651	5,115,271	5,504,999
1.Cash & bank balance	849,040	336,480	183,960	327,028	100,742	2,501,852
2.Inventories	90,868	182,105	192,917	201,901	208,140	243,898
3.Trade Debt	900,712	2,116,744	2,016,418	3,252,683	2,624,883	1,043,058
4.Short term investments	702,408	378,439	310,472	114,489	104,982	83,193
5.Other current assets	953,631	1,128,323	930,674	1,682,550	2,076,524	1,632,998
C.Current Liabilities (C1+C2)	3,415,568	5,309,977	8,437,709	8,951,680	10,465,704	11,008,329
1.Short term Secured loans	390,323	0	200,000	1,097,876	1,804,098	2,687,947
2.Other current liabilities	3,025,245	5,309,977	8,237,709	7,853,804	8,661,606	8,320,382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,607,173	6,126,847	3,338,589	6,234,344	6,260,168	5,801,274
1.Long term secured loans	-	18,542	15,962	89,471	2,815,456	3,201,197
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	3,237,470	3,364,861	2,166,079	1,081,213	1,640,083	1,095,824
4.Employees benefit obligations	-	175,942	226,979	300,075	362,907	336,991
5.Other non-current liabilities	369,703	2,567,502	929,569	4,763,585	1,441,722	1,167,262
E.Shareholders Equity (E1+E2+E3)	12,362,207	11,379,053	10,229,974	10,339,277	8,981,753	9,967,429
1.Issued, Subscribed & Paid up capital	8,605,716	8,605,716	8,605,716	8,605,716	8,605,716	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	0	0	3,537,700
2.Reserves	3,756,491	2,441,763	1,285,898	1,390,316	27,907	(2,533,947)
i). Capital Reserve	-	766,860	764,787	595,312	851,170	993,337
ii). Revenue Reserve	-	1,674,903	521,111	795,004	(823,263)	(3,527,284)
3.Surplus on revaluation of fixed assets	-	331,574	338,360	343,245	348,130	357,960
F.Operation:						
1.Sales	4,814,024	8,408,275	7,464,404	8,001,013	7,118,825	3,187,636
i). Local sales (Net)	4,814,024	8,408,275	7,464,404	8,001,013	7,118,825	3,187,636
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,160,996	7,036,603	6,615,984	6,012,774	6,606,299	4,042,699
i). Cost of material	-	5,266,850	4,222,860	3,773,351	4,312,168	1,668,348
ii). Other input cost	-	1,769,753	2,393,124	2,239,423	2,294,131	2,374,351
3.Gross Profit	1,653,028	1,371,672	848,420	1,988,239	512,526	(855,063)
4.General, administrative and other expenses	1,253,154	1,356,317	1,610,041	1,460,237	2,582,225	2,109,839
i). Selling & distribution expenses	-	109,314	158,112	50,940	28,960	11,914
ii). Administrative and other expenses	1,253,154	1,247,003	1,451,929	1,409,297	2,553,265	2,097,925
5.Salaries, wages and employee benefits	-	626,012	699,240	717,296	561,112	487,675
6.Financial expenses	461,173	523,025	743,413	714,654	1,245,090	636,182
of which: (i) Interest expenses	-	371,842	689,424	610,342	535,475	478,098
7.Net profit before tax	43,446	(623,523)	(1,511,453)	100,837	(2,620,617)	(3,515,939)
8.Tax expense (current year)	22,590	22,573	52,628	80,133	35,593	31,876
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	1,535,818	14,888,783	654,993	431,638	851,105
G.Miscellaneous						
1.Total capital employed (E+D)	15,969,380	17,505,900	13,568,563	16,573,621	15,241,921	15,768,703
2.Total fixed liabilities (D1+D3)	3,237,470	3,383,403	2,182,041	1,170,684	4,455,539	4,297,021
3.Retention in business (F7-F8-F9)	20,856	(646,096)	(1,564,081)	20,704	(2,656,210)	(3,547,815)
4.Contractual Liabilities (G2+C1)	3,627,793	3,383,403	2,382,041	2,268,560	6,259,637	6,984,968
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	0.53	0.30	0.41	0.27	0.33
2.Financial expenses as % of sales (F6 as % of F1)	9.58	6.22	9.96	8.93	17.49	19.96
3.Trade Debt as % of sales (B3 as % of F1)	18.71	25.17	27.01	40.65	36.87	32.72
4.Assets turnover ratio [F1 to (A+B)]	0.25	0.37	0.34	0.31	0.28	0.12
5.Current ratio (B to C)	1.02	0.78	0.43	0.62	0.49	0.50
6.Cost of goods sold to sales (F2 as % of F1)	65.66	83.69	88.63	75.15	92.80	126.82
7.Debt equity ratio [(C+D) to E]	0.57	1.01	1.15	1.47	1.86	1.69
8.Return on assets [F7 as % of avg.(A+B)]	0.24	-2.96	-6.74	0.42	-10.23	-13.40
9.Return of equity (F7 as % of avg. E)	0.36	-5.25	-13.99	0.98	-27.13	-37.11
10.Return on capital employed (F7 as % of avg. G1)	0.30	-3.73	-9.73	0.67	-16.47	-22.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	52.98	46.17	38.69	39.63	34.20	13.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.68	-1.19	1.17	-3.89	-6.35
14.Net profit margin (F7 as % of F1)	0.90	-7.42	-20.25	1.26	-36.81	-110.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.13	1.26	0.04	0.03	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.02	-0.75	-1.82	0.02	-3.09	-4.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.37	13.22	11.89	12.01	10.44	11.58

**COKE & REFINED PETROLEUM
PRODUCTS**

Coke and Refined Petroleum Products - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	62,476,965	132,829,786	144,406,139	178,349,903	192,982,123	297,058,279
1.Capital work in progress	-	27,165,270	25,301,531	15,298,218	20,716,579	47,702,978
2.Operating fixed assets at cost	106,336,739	97,488,491	117,578,196	150,650,864	168,751,293	183,840,528
3.Operating fixed assets after deducting accumulated depreciation	62,141,118	49,810,306	63,435,599	88,254,088	95,495,393	101,100,160
4.Depreciation for the year	5,285,961	5,662,806	7,266,862	8,745,505	11,186,585	12,134,170
5.Intangible assets	335,847	585,465	2,130,061	1,869,776	1,456,992	4,268,246
6.Long term investments	-	33,740,952	35,948,361	53,360,626	52,552,007	118,009,471
7.Other non-current assets	-	21,527,793	17,590,587	19,567,195	22,761,152	25,977,424
B.Current Assets (B1+B2+B3+B4+B5)	365,829,239	345,051,884	442,772,415	517,218,289	678,795,841	520,980,574
1.Cash & bank balance	66,825,396	37,239,112	39,387,296	30,612,660	42,802,270	60,280,960
2.Inventories	110,890,572	83,988,397	102,761,119	161,993,604	156,988,722	180,234,120
3.Trade Debt	90,711,066	173,064,466	230,217,263	228,740,814	381,177,715	184,680,090
4.Short term investments	55,532,698	13,248,309	30,410,502	25,094,448	37,148,083	30,277,286
5.Other current assets	41,869,507	37,511,600	39,996,235	70,776,763	60,679,051	65,508,118
C.Current Liabilities (C1+C2)	274,564,736	294,254,425	368,372,136	423,349,535	553,323,781	433,742,540
1.Short term Secured loans	26,543,107	32,958,463	26,312,262	42,046,207	58,478,591	39,921,418
2.Other current liabilities	248,021,629	261,295,962	342,059,874	381,303,328	494,845,190	393,821,122
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,013,258	25,692,600	28,905,869	26,696,989	41,005,715	69,134,906
1.Long term secured loans	-	5,534,040	3,378,332	1,608,586	131,115	18,614,715
2.Long term unsecured loans	-	4,023,101	5,000,944	-	-	-
3.Debentures/TFCs	107,094	0	-	-	-	-
4.Employees benefit obligations	-	3,156,809	3,513,495	4,176,440	4,790,211	4,884,556
5.Other non-current liabilities	906,164	12,978,650	17,013,098	20,911,963	36,084,389	45,635,635
E.Shareholders Equity (E1+E2+E3)	152,728,210	157,934,645	189,900,549	245,521,668	277,448,468	315,161,407
1.Issued, Subscribed & Paid up capital	18,176,971	19,563,775	21,223,467	29,187,842	30,554,041	34,594,916
i). Ordinary Shares	18,176,971	19,563,775	21,223,467	29,187,842	30,554,041	34,594,916
ii). Preference shares	0	0	0	0	0	-
2.Reserves	134,551,239	132,362,778	159,748,937	198,514,520	229,422,163	263,367,090
i). Capital Reserve	-	12,464,644	5,670,175	8,943,755	2,757,418	3,112,803
ii). Revenue Reserve	-	119,898,134	154,078,762	189,570,765	226,664,745	260,254,287
3.Surplus on revaluation of fixed assets	-	6,008,092	8,928,145	17,819,306	17,472,264	17,199,401
F.Operation:						
1.Sales	1,192,132,434	1,215,005,127	1,417,587,124	1,653,348,258	1,991,237,363	2,187,427,732
i). Local sales (Net)	1,152,916,905	1,159,632,837	1,346,760,686	1,568,927,161	1,921,300,664	2,122,318,207
ii). Export Sales (Net)	39,215,529	55,372,290	70,826,438	84,421,097	69,936,699	65,109,525
2.Cost of sales	1,101,005,662	1,146,153,131	1,321,100,130	1,524,012,333	1,862,477,935	2,048,370,394
i). Cost of material	-	358,667,810	382,968,417	478,061,802	603,461,611	670,422,702
ii). Other input cost	-	787,485,321	938,131,713	1,045,950,531	1,259,016,324	1,377,947,692
3.Gross Profit	91,126,772	68,851,996	96,486,994	129,335,925	128,759,428	139,057,338
4.General, administrative and other expenses	23,604,031	28,470,867	27,908,506	32,495,996	39,920,275	39,905,212
i). Selling & distribution expenses	-	8,531,877	10,364,333	11,387,605	10,865,633	13,786,107
ii). Administrative and other expenses	23,604,031	19,938,990	17,544,173	21,108,391	29,054,642	26,119,105
5.Salaries, wages and employee benefits	-	11,069,933	13,987,071	16,483,838	17,966,663	18,552,029
6.Financial expenses	6,127,018	21,043,779	16,032,874	16,202,193	21,592,484	15,560,605
of which: (i) Interest expenses	-	6,555,112	3,801,725	7,057,993	7,260,688	8,124,237
7.Net profit before tax	71,666,527	34,027,344	70,887,754	102,100,103	103,132,263	110,086,030
8.Tax expense (current year)	25,551,864	18,552,394	20,162,493	30,803,121	34,488,976	36,288,470
9.Total amount of dividend	23,991,105	20,603,296	20,515,728	29,424,944	33,773,856	34,434,206
10.Total value of bonus shares issued	1,608,138	1,659,721	2,106,860	1,366,213	3,629,265	4,132,460
11.Cash flows from operations	-	(6,220,935)	51,984,817	30,218,114	40,938,014	181,291,495
G.Miscellaneous						
1.Total capital employed (E+D)	153,741,468	183,627,245	218,806,418	272,218,657	318,454,183	384,296,313
2.Total fixed liabilities (D1+D3)	107,094	5,534,040	3,378,332	1,608,586	131,115	18,614,715
3.Retention in business (F7-F8-F9)	22,123,558	(5,128,346)	30,209,533	41,872,039	34,869,431	39,363,354
4.Contractual Liabilities (G2+C1)	26,650,201	38,492,503	29,690,594	43,654,793	58,609,706	58,536,133
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.78	0.76	0.81	0.67	0.83	0.63
2.Financial expenses as % of sales (F6 as % of F1)	0.51	1.73	1.13	0.98	1.08	0.71
3.Trade Debt as % of sales (B3 as % of F1)	7.61	14.24	16.24	13.84	19.14	8.44
4.Assets turnover ratio [F1 to (A+B)]	2.78	2.54	2.41	2.38	2.28	2.67
5.Current ratio (B to C)	1.33	1.17	1.20	1.22	1.23	1.20
6.Cost of goods sold to sales (F2 as % of F1)	92.36	94.33	93.19	92.18	93.53	93.64
7.Debt equity ratio [(C+D) to E]	1.80	2.03	2.09	1.83	2.14	1.60
8.Return on assets [F7 as % of avg.(A+B)]	20.15	7.51	13.31	15.92	13.16	13.03
9.Return of equity (F7 as % of avg. E)	52.22	21.91	40.76	46.90	39.44	37.15
10.Return on capital employed (F7 as % of avg. G1)	51.75	20.17	35.23	41.59	34.92	31.33
11.Dividend cover ratio [(F7-F8) to F9]	1.92	0.75	2.47	2.42	2.03	2.14
12.Inventory Turnover Ratio (F1 to B2)	10.75	14.47	13.79	10.21	12.68	12.14
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	6.19	19.65	15.47	15.20	14.55
14.Net profit margin (F7 as % of F1)	6.01	2.80	5.00	6.18	5.18	5.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	0.13	0.07	0.07	0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	25.37	7.91	23.90	24.43	22.47	21.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	84.02	80.73	89.48	84.12	90.81	91.10



Attock Petroleum Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	922,621	1,864,272	2,013,419	2,232,955	2,468,346	2,740,853
1.Capital work in progress	-	191,095	197,475	336,477	259,348	292,922
2.Operating fixed assets at cost	1,212,247	1,294,352	1,472,927	1,626,336	2,103,778	2,552,908
3.Operating fixed assets after deducting accumulated depreciation	922,621	939,780	1,019,742	1,038,290	1,342,228	1,569,820
4.Depreciation for the year	77,187	82,634	127,298	145,064	175,439	224,327
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	733,397	765,739	842,957	856,037	878,111
7.Other non-current assets	-	0	30,463	15,231	10,733	0
B.Current Assets (B1+B2+B3+B4+B5)	14,590,715	16,408,160	19,429,233	22,247,396	28,062,795	27,356,666
1.Cash & bank balance	6,117,891	7,434,910	9,275,603	5,218,037	6,813,730	9,970,317
2.Inventories	299,092	141,507	993,282	5,246,705	4,165,895	5,156,298
3.Trade Debt	5,825,869	7,835,521	7,602,060	9,297,292	15,351,310	9,309,671
4.Short term investments	1,039,450	0	831,754	1,015,930	873,168	1,943,783
5.Other current assets	1,308,413	996,222	726,534	1,469,432	858,692	976,597
C.Current Liabilities (C1+C2)	9,977,487	10,938,626	11,917,167	12,613,827	17,735,089	15,591,191
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	9,977,487	10,938,626	11,917,167	12,613,827	17,735,089	15,591,191
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	251,538	288,908	320,316	412,729	462,871
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	251,538	288,908	320,316	412,729	462,871
E.Shareholders Equity (E1+E2+E3)	5,535,849	7,082,268	9,236,577	11,546,208	12,383,323	14,043,457
1.Issued, Subscribed & Paid up capital	480,000	576,000	576,000	691,200	691,200	691,200
i). Ordinary Shares	480,000	576,000	576,000	691,200	691,200	691,200
ii). Preference shares	0	0	-	-	-	-
2.Reserves	5,055,849	6,506,268	8,660,577	10,855,008	11,692,123	13,352,257
i). Capital Reserve	-	34,097	17,043	27,407	54,864	85,584
ii). Revenue Reserve	-	6,472,171	8,643,534	10,827,601	11,637,259	13,266,673
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	60,130,125	61,863,152	82,791,918	109,394,725	152,843,437	164,710,177
i). Local sales (Net)	60,130,125	55,229,857	74,841,765	102,797,638	147,661,642	162,842,983
ii). Export Sales (Net)	0	6,633,295	7,950,153	6,597,087	5,181,795	1,867,194
2.Cost of sales	57,381,724	58,570,802	79,032,034	104,680,507	148,255,584	159,533,376
i). Cost of material	-	53,793,461	73,914,394	100,427,084	141,187,387	151,550,103
ii). Other input cost	-	4,777,341	5,117,640	4,253,423	7,068,197	7,983,273
3.Gross Profit	2,748,401	3,292,350	3,759,884	4,714,218	4,587,853	5,176,801
4.General, administrative and other expenses	556,036	702,268	925,687	1,049,021	1,305,321	1,878,507
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	556,036	702,268	925,687	1,049,021	1,305,321	1,878,507
5.Salaries, wages and employee benefits	-	370,129	624,996	210,134	708,635	745,497
6.Financial expenses	0	28,992	319,865	682,666	1,211,047	1,666,129
of which: (i) Interest expenses	-	0	-	-	-	-
7.Net profit before tax	3,529,552	4,280,419	4,846,309	6,017,511	5,646,740	5,593,404
8.Tax expense (current year)	924,000	1,120,000	1,234,000	1,760,000	1,574,000	1,660,000
9.Total amount of dividend	960,000	1,440,000	1,728,000	2,868,480	3,456,000	3,110,400
10.Total value of bonus shares issued	96,000	0	115,200	0	0	138,240
11.Cash flows from operations	-	2,000,812	3,358,779	(2,668,549)	4,213,709	6,035,751
G.Miscellaneous						
1.Total capital employed (E+D)	5,535,849	7,333,806	9,525,485	11,866,524	12,796,052	14,506,328
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,645,552	1,720,419	1,884,309	1,389,031	616,740	823,004
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.30	1.40	1.49	1.23	1.30	1.36
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.05	0.39	0.62	0.79	1.01
3.Trade Debt as % of sales (B3 as % of F1)	9.69	12.67	9.18	8.50	10.04	5.65
4.Assets turnover ratio [F1 to (A+B)]	3.88	3.39	3.86	4.47	5.01	5.47
5.Current ratio (B to C)	1.46	1.50	1.63	1.76	1.58	1.75
6.Cost of goods sold to sales (F2 as % of F1)	95.43	94.68	95.46	95.69	97.00	96.86
7.Debt equity ratio [(C+D) to E]	1.80	1.58	1.32	1.12	1.47	1.14
8.Return on assets [F7 as % of avg.(A+B)]	28.82	25.34	24.41	26.21	20.53	18.45
9.Return of equity (F7 as % of avg. E)	78.52	67.85	59.40	57.91	47.19	42.33
10.Return on capital employed (F7 as % of avg. G1)	78.52	66.52	57.49	56.26	45.79	40.97
11.Dividend cover ratio [(F7-F8) to F9]	2.71	2.19	2.09	1.48	1.18	1.26
12.Inventory Turnover Ratio (F1 to B2)	201.04	437.17	83.35	20.85	36.69	31.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	5.87	6.92	5.85	5.50	3.69	3.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.18	0.28	-0.21	0.23	0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	54.28	54.87	62.71	61.60	58.92	56.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	115.33	122.96	160.36	167.05	179.16	203.18

Attock Refinery Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,929,652	18,415,324	19,957,153	28,337,372	23,210,231	23,369,149
1.Capital work in progress	-	336,072	260,908	279,099	469,516	457,685
2.Operating fixed assets at cost	6,663,704	6,383,506	6,543,471	13,415,929	13,480,813	13,779,747
3.Operating fixed assets after deducting accumulated depreciation	2,929,652	2,524,816	2,565,183	9,337,332	9,303,712	9,499,335
4.Depreciation for the year	391,506	127,932	123,925	108,191	112,595	112,332
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	15,299,218	16,915,229	18,493,118	13,264,915	13,264,915
7.Other non-current assets	-	255,218	215,833	227,823	172,088	147,214
B.Current Assets (B1+B2+B3+B4+B5)	47,151,531	28,140,279	42,297,522	40,600,949	70,504,675	41,265,653
1.Cash & bank balance	18,944,632	6,803,995	3,971,738	3,865,089	9,843,667	11,004,968
2.Inventories	4,844,853	4,869,728	7,179,547	10,873,194	10,650,686	11,744,810
3.Trade Debt	9,207,238	15,510,180	30,430,592	25,053,997	49,115,758	17,499,313
4.Short term investments	13,135,579	0	-	-	-	-
5.Other current assets	1,019,229	956,376	715,645	808,669	894,564	1,016,562
C.Current Liabilities (C1+C2)	38,458,853	32,302,627	46,259,902	42,339,112	70,074,465	37,803,696
1.Short term Secured loans	0	0	-	1,108	-	-
2.Other current liabilities	38,458,853	32,302,627	46,259,902	42,338,004	70,074,465	37,803,696
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	120,130	140,022	158,401	0	0
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	120,130	140,022	158,401	-	-
5.Other non-current liabilities	0	0	-	0	0	-
E.Shareholders Equity (E1+E2+E3)	11,622,330	14,132,846	15,854,751	26,440,808	23,640,441	26,831,106
1.Issued, Subscribed & Paid up capital	710,775	852,930	852,930	852,930	852,930	852,930
i). Ordinary Shares	710,775	852,930	852,930	852,930	852,930	852,930
ii). Preference shares	0	0	-	-	-	-
2.Reserves	10,911,555	11,356,577	13,078,482	16,842,661	14,042,294	17,232,959
i). Capital Reserve	-	5,296,593	4,723,028	5,894,474	5,948	5,948
ii). Revenue Reserve	-	6,059,984	8,355,454	10,948,187	14,036,346	17,227,011
3.Surplus on revaluation of fixed assets	-	1,923,339	1,923,339	8,745,217	8,745,217	8,745,217
F.Operation:						
1.Sales	93,654,305	77,260,500	88,184,026	116,397,374	154,381,558	163,300,532
i). Local sales (Net)	82,828,681	69,188,235	88,184,026	116,397,374	133,856,098	143,225,754
ii). Export Sales (Net)	10,825,624	8,072,265	-	-	20,525,460	20,074,778
2.Cost of sales	89,646,373	75,342,096	88,693,686	114,900,768	152,362,204	160,271,234
i). Cost of material	-	72,928,397	86,477,494	114,444,741	147,485,041	157,340,088
ii). Other input cost	-	2,413,699	2,216,192	456,027	4,877,163	2,931,146
3.Gross Profit	4,007,932	1,918,404	(509,660)	1,496,606	2,019,354	3,029,298
4.General, administrative and other expenses	454,187	367,950	346,870	524,509	642,161	807,776
i). Selling & distribution expenses	-	20,809	24,834	32,881	37,615	41,162
ii). Administrative and other expenses	454,187	347,141	322,036	491,628	604,546	766,614
5.Salaries, wages and employee benefits	-	489,867	595,087	856,538	1,038,489	1,236,141
6.Financial expenses	1,244,373	1,471,525	308,797	45,408	994,739	548,555
of which: (i) Interest expenses	-	0	1,344	959	4,718	3,775
7.Net profit before tax	2,887,223	1,072,629	(181,992)	2,492,279	2,771,228	4,755,070
8.Tax expense (current year)	1,054,100	631,700	270,900	1,368,900	1,560,200	2,100,300
9.Total amount of dividend	568,620	0	-	170,586	639,698	426,465
10.Total value of bonus shares issued	142,155	0	0	0	0	0
11.Cash flows from operations	-	(11,543,764)	(3,739,484)	(1,974,875)	4,791,999	74,146
G.Miscellaneous						
1.Total capital employed (E+D)	11,622,330	14,252,976	15,994,773	26,599,209	23,640,441	26,831,106
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,264,503	440,929	(452,892)	952,793	571,331	2,228,305
4.Contractual Liabilities (G2+C1)	0	0	0	1,108	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.07	0.69	0.74	0.68	0.84	0.75
2.Financial expenses as % of sales (F6 as % of F1)	1.33	1.90	0.35	0.04	0.64	0.34
3.Trade Debt as % of sales (B3 as % of F1)	9.83	20.08	34.51	21.52	31.81	10.72
4.Assets turnover ratio [F1 to (A+B)]	1.87	1.66	1.42	1.69	1.65	2.53
5.Current ratio (B to C)	1.23	0.87	0.91	0.96	1.01	1.09
6.Cost of goods sold to sales (F2 as % of F1)	95.72	97.52	100.58	98.71	98.69	98.14
7.Debt equity ratio [(C+D) to E]	3.31	2.29	2.93	1.61	2.96	1.41
8.Return on assets [F7 as % of avg.(A+B)]	7.02	2.22	-0.33	3.80	3.41	6.01
9.Return of equity (F7 as % of avg. E)	33.33	8.33	-1.21	11.79	11.07	18.84
10.Return on capital employed (F7 as % of avg. G1)	33.33	8.29	-1.20	11.70	11.03	18.84
11.Dividend cover ratio [(F7-F8) to F9]	3.22	-	-	6.59	1.89	6.23
12.Inventory Turnover Ratio (F1 to B2)	19.33	15.87	12.28	10.70	14.49	13.90
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-134.41	2,599.83	588.37	1,260.62
14.Net profit margin (F7 as % of F1)	3.08	1.39	-0.21	2.14	1.80	2.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.36	-0.08	-0.05	0.07	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	25.79	5.17	-5.31	13.17	14.20	31.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	163.52	165.70	185.89	310.00	277.17	314.58

Byco Petroleum Pakistan

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,575,551	14,874,321	17,192,986	22,060,622	24,158,532	24,255,866
1.Capital work in progress	-	4,297,952	6,866,005	6,459,916	9,709,039	9,970,866
2.Operating fixed assets at cost	9,698,575	12,091,616	12,433,065	18,444,991	18,459,679	18,305,383
3.Operating fixed assets after deducting accumulated depreciation	8,564,933	10,480,610	10,203,285	15,526,412	14,337,321	13,391,603
4.Depreciation for the year	249,322	482,019	630,610	701,459	1,190,377	1,048,725
5.Intangible assets	10,618	7,079	39,116	32,619	29,661	26,703
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	88,680	84,580	41,675	82,511	866,694
B.Current Assets (B1+B2+B3+B4+B5)	23,486,044	16,744,472	13,629,157	12,038,795	14,067,286	20,060,408
1.Cash & bank balance	7,906,497	2,078,445	1,046,352	271,254	201,523	561,940
2.Inventories	11,934,244	4,487,801	4,927,938	4,113,023	2,956,264	5,703,512
3.Trade Debt	3,217,917	9,089,974	6,861,842	6,658,446	9,538,590	11,731,688
4.Short term investments	0	0	-	-	-	-
5.Other current assets	427,386	1,088,252	793,025	996,072	1,370,909	2,063,268
C.Current Liabilities (C1+C2)	26,027,414	23,129,180	26,333,231	29,587,919	39,226,507	32,014,095
1.Short term Secured loans	1,605,532	1,660,246	508,809	-	-	8,606,300
2.Other current liabilities	24,421,882	21,468,934	25,824,422	29,587,919	39,226,507	23,407,795
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	933,899	11,081,333	10,266,838	4,468,697	2,597,053	20,848,219
1.Long term secured loans	-	5,432,145	3,290,451	1,506,738	-	18,450,099
2.Long term unsecured loans	-	4,023,101	5,000,944	-	-	-
3.Debentures/TFCs	107,094	0	-	-	-	-
4.Employees benefit obligations	-	12,259	22,959	37,313	43,916	45,887
5.Other non-current liabilities	826,805	1,613,828	1,952,484	2,924,646	2,553,137	2,352,233
E.Shareholders Equity (E1+E2+E3)	5,100,282	(2,591,720)	(5,777,926)	42,801	(3,597,742)	(8,546,040)
1.Issued, Subscribed & Paid up capital	3,921,044	3,921,044	3,921,044	9,778,587	9,778,587	9,778,587
i). Ordinary Shares	3,921,044	3,921,044	3,921,044	9,778,587	9,778,587	9,778,587
ii). Preference shares	0	0	0	0	0	-
2.Reserves	1,179,238	(10,597,517)	(13,559,848)	(15,665,947)	(18,959,448)	(23,580,883)
i). Capital Reserve	-	0	-	-	-	-
ii). Revenue Reserve	-	(10,597,517)	(13,559,848)	(15,665,947)	(18,959,448)	(23,580,883)
3.Surplus on revaluation of fixed assets	-	4,084,753	3,860,878	5,930,161	5,583,119	5,256,256
F.Operation:						
1.Sales	40,092,140	44,621,016	41,097,707	38,944,270	19,078,804	66,149,345
i). Local sales (Net)	40,092,140	39,103,284	32,320,908	30,844,800	15,686,935	62,600,581
ii). Export Sales (Net)	0	5,517,732	8,776,799	8,099,470	3,391,869	3,548,764
2.Cost of sales	37,950,232	48,530,050	40,433,035	38,133,858	20,699,581	66,047,138
i). Cost of material	-	46,184,170	39,115,366	27,913,678	11,112,671	60,779,379
ii). Other input cost	-	2,345,880	1,317,669	10,220,180	9,586,910	5,267,759
3.Gross Profit	2,141,908	(3,909,034)	664,672	810,412	(1,620,777)	102,207
4.General, administrative and other expenses	1,647,747	595,161	1,233,943	1,934,252	978,802	2,956,500
i). Selling & distribution expenses	-	192,809	637,710	982,733	311,511	694,267
ii). Administrative and other expenses	1,647,747	402,352	596,233	951,519	667,291	2,262,233
5.Salaries, wages and employee benefits	-	365,632	539,700	691,970	411,729	585,719
6.Financial expenses	497,179	6,431,727	3,026,132	2,096,783	2,965,428	2,767,335
of which: (i) Interest expenses	-	1,989,011	-	1,964,719	2,595,306	2,578,441
7.Net profit before tax	183,981	(10,327,182)	(2,852,437)	(2,244,431)	(3,882,726)	(4,777,361)
8.Tax expense (current year)	179,031	55,177	249,373	240,758	35,856	351,002
9.Total amount of dividend	0	0	-	-	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(5,837,508)	2,013,478	3,186,089	2,447,473	15,191,120
G.Miscellaneous						
1.Total capital employed (E+D)	6,034,181	8,489,613	4,488,912	4,511,498	(1,000,689)	12,302,179
2.Total fixed liabilities (D1+D3)	107,094	5,432,145	3,290,451	1,506,738	0	18,450,099
3.Retention in business (F7-F8-F9)	4,950	(10,382,359)	(3,101,810)	(2,485,189)	(3,918,582)	(5,128,363)
4.Contractual Liabilities (G2+C1)	1,712,626	7,092,391	3,799,260	1,506,738	0	27,056,399
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.48	0.30	0.23	0.25	0.38
2.Financial expenses as % of sales (F6 as % of F1)	1.24	14.41	7.36	5.38	15.54	4.18
3.Trade Debt as % of sales (B3 as % of F1)	8.03	20.37	16.70	17.10	50.00	17.74
4.Assets turnover ratio [F1 to (A+B)]	1.25	1.41	1.33	1.14	0.50	1.49
5.Current ratio (B to C)	0.90	0.72	0.52	0.41	0.36	0.63
6.Cost of goods sold to sales (F2 as % of F1)	94.66	108.76	98.38	97.92	108.50	99.85
7.Debt equity ratio [(C+D) to E]	5.29	-13.20	-6.33	795.70	-11.62	-6.19
8.Return on assets [F7 as % of avg.(A+B)]	0.78	-32.43	-9.14	-6.91	-10.74	-11.58
9.Return of equity (F7 as % of avg. E)	3.63	-823.35	68.16	78.27	218.44	78.68
10.Return on capital employed (F7 as % of avg. G1)	2.94	-142.21	-43.96	-49.87	-221.19	-84.54
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.36	9.94	8.34	9.47	6.45	11.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-4.19	-	-0.14	-0.50	-0.85
14.Net profit margin (F7 as % of F1)	0.46	-23.14	-6.94	-5.76	-20.35	-7.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.17	0.06	0.09	0.06	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.01	-26.48	-7.91	-2.54	-4.01	-5.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.01	-6.61	-14.74	0.04	-3.68	-8.74

National Refinery Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,613,187	3,188,894	3,771,585	3,327,820	3,791,333	4,445,367
1.Capital work in progress	-	923,463	534,040	231,276	592,552	1,232,954
2.Operating fixed assets at cost	7,907,169	7,623,624	8,471,125	9,032,071	9,244,588	9,589,084
3.Operating fixed assets after deducting accumulated depreciation	2,601,276	2,095,848	2,714,181	3,003,479	2,939,577	2,977,683
4.Depreciation for the year	239,204	228,331	235,129	280,284	287,364	308,200
5.Intangible assets	11,911	5,938	138	35	1,484	3,106
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	163,645	523,226	93,030	257,720	231,624
B.Current Assets (B1+B2+B3+B4+B5)	43,991,428	39,155,717	47,867,534	53,366,439	53,323,094	51,231,551
1.Cash & bank balance	13,122,136	7,800,079	16,209,008	9,058,203	10,078,554	16,004,875
2.Inventories	13,288,291	12,251,181	11,798,203	19,346,929	25,359,710	22,563,754
3.Trade Debt	10,173,051	14,841,288	16,291,704	14,100,493	13,262,184	10,976,992
4.Short term investments	3,615,359	0	-	-	-	-
5.Other current assets	3,792,591	4,263,169	3,568,619	10,860,814	4,622,646	1,685,930
C.Current Liabilities (C1+C2)	29,185,570	24,856,323	31,861,654	31,858,318	31,491,948	28,439,887
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	29,185,570	24,856,323	31,861,654	31,858,318	31,491,948	28,439,887
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	135,547	139,492	228,766	396,084	365,677
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	135,547	139,492	179,857	223,437	285,389
5.Other non-current liabilities	0	0	0	48,909	172,647	80,288
E.Shareholders Equity (E1+E2+E3)	17,419,045	17,352,741	19,637,973	24,607,175	25,226,395	26,871,354
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	16,619,379	16,553,075	18,838,307	23,807,509	24,426,729	26,071,688
i). Capital Reserve	-	3,932,897	14,259	14,259	14,259	14,259
ii). Revenue Reserve	-	12,620,178	18,824,048	23,793,250	24,412,470	26,057,429
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	146,233,271	109,578,364	110,186,374	148,558,492	174,797,075	179,184,415
i). Local sales (Net)	124,753,735	96,153,149	92,404,378	123,338,516	147,832,915	156,778,052
ii). Export Sales (Net)	21,479,536	13,425,215	17,781,996	25,219,976	26,964,160	22,406,363
2.Cost of sales	135,552,515	104,301,665	103,853,566	138,551,416	170,074,583	174,118,575
i). Cost of material	-	101,831,561	102,309,484	134,383,900	169,692,693	166,911,999
ii). Other input cost	-	2,470,104	1,544,082	4,167,516	381,890	7,206,576
3.Gross Profit	10,680,756	5,276,699	6,332,808	10,007,076	4,722,492	5,065,840
4.General, administrative and other expenses	1,922,197	1,434,003	1,779,533	2,325,572	2,064,592	1,900,229
i). Selling & distribution expenses	-	860,112	996,099	1,135,999	1,264,034	1,037,671
ii). Administrative and other expenses	1,922,197	573,891	783,434	1,189,573	800,558	862,558
5.Salaries, wages and employee benefits	-	1,038,419	1,050,797	1,217,674	1,321,465	1,448,065
6.Financial expenses	1,331,669	2,394,388	695,757	150,468	1,342,860	870,547
of which: (i) Interest expenses	-	0	348,289	113,114	9,189	12,452
7.Net profit before tax	8,831,292	2,813,456	5,135,622	10,028,610	4,451,872	4,474,807
8.Tax expense (current year)	2,917,200	1,024,349	2,112,460	2,978,436	1,678,338	1,759,226
9.Total amount of dividend	159,933	999,583	1,599,332	1,999,165	1,199,499	1,199,499
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(7,397,293)	10,192,154	(491)	(3,314,501)	4,634,356
G.Miscellaneous						
1.Total capital employed (E+D)	17,419,045	17,488,288	19,777,465	24,835,941	25,622,479	27,237,031
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	5,754,159	789,525	1,423,830	5,051,009	1,574,035	1,516,082
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.92	0.91	1.02	0.73	0.74	0.95
2.Financial expenses as % of sales (F6 as % of F1)	0.91	2.19	0.63	0.10	0.77	0.49
3.Trade Debt as % of sales (B3 as % of F1)	6.96	13.54	14.79	9.49	7.59	6.13
4.Assets turnover ratio [F1 to (A+B)]	3.14	2.59	2.13	2.62	3.06	3.22
5.Current ratio (B to C)	1.51	1.58	1.50	1.68	1.69	1.80
6.Cost of goods sold to sales (F2 as % of F1)	92.70	95.18	94.25	93.26	97.30	97.17
7.Debt equity ratio [(C+D) to E]	1.68	1.44	1.63	1.30	1.26	1.07
8.Return on assets [F7 as % of avg.(A+B)]	22.29	6.33	10.93	18.51	7.82	7.93
9.Return of equity (F7 as % of avg. E)	58.55	16.18	27.77	45.33	17.87	17.18
10.Return on capital employed (F7 as % of avg. G1)	58.55	16.12	27.56	44.96	17.65	16.93
11.Dividend cover ratio [(F7-F8) to F9]	36.98	1.79	1.89	3.53	2.31	2.26
12.Inventory Turnover Ratio (F1 to B2)	11.00	8.94	9.34	7.68	6.89	7.94
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	15.75	89.66	485.48	360.36
14.Net profit margin (F7 as % of F1)	6.04	2.57	4.66	6.75	2.55	2.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.30	0.32	0.00	-0.10	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	73.96	22.37	37.81	88.16	34.68	33.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	217.83	217.00	245.58	307.72	315.46	336.03

Pakistan Oilfields Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,359,216	26,573,959	29,369,919	32,506,659	35,481,810	39,407,552
1.Capital work in progress	-	2,151,621	105,507	135,754	188,670	3,444,666
2.Operating fixed assets at cost	13,015,437	5,186,238	7,847,209	8,482,506	8,945,937	9,945,290
3.Operating fixed assets after deducting accumulated depreciation	10,359,216	1,922,991	4,054,371	4,184,045	4,039,308	4,429,991
4.Depreciation for the year	580,625	417,283	620,514	617,141	645,691	690,908
5.Intangible assets	0	0	-	-	30,420	23,400
6.Long term investments	-	11,330,404	11,829,109	12,787,649	12,636,293	11,904,959
7.Other non-current assets	-	11,168,943	13,380,932	15,399,211	18,587,119	19,604,536
B.Current Assets (B1+B2+B3+B4+B5)	22,508,772	9,957,920	12,465,495	17,904,965	19,510,561	16,918,860
1.Cash & bank balance	7,424,725	4,074,756	4,177,531	6,942,334	8,870,465	7,503,778
2.Inventories	57,611	95,971	104,073	133,966	150,799	179,750
3.Trade Debt	1,800,233	1,827,533	2,584,625	4,343,778	3,007,355	4,871,286
4.Short term investments	10,214,926	6,623	2,282,908	3,227,373	4,009,915	-
5.Other current assets	3,011,277	3,953,037	3,316,358	3,257,514	3,472,027	4,364,046
C.Current Liabilities (C1+C2)	7,498,072	2,804,032	3,384,163	5,614,469	6,208,175	8,015,509
1.Short term Secured loans	0	0	-	-	-	-
2.Other current liabilities	7,498,072	2,804,032	3,384,163	5,614,469	6,208,175	8,015,509
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	6,148,624	6,993,214	8,272,919	11,096,617	12,899,029
1.Long term secured loans	-	0	-	0	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	8,758	-	852	1,310	2,327
5.Other non-current liabilities	0	6,139,866	6,993,214	8,272,067	11,095,307	12,896,702
E.Shareholders Equity (E1+E2+E3)	25,369,916	27,579,223	31,458,037	36,524,236	37,687,579	35,411,874
1.Issued, Subscribed & Paid up capital	1,971,216	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459
i). Ordinary Shares	1,971,216	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	23,398,700	25,213,764	29,092,578	34,158,777	35,322,120	33,046,415
i). Capital Reserve	-	557,087	437,691	623,053	609,277	614,957
ii). Revenue Reserve	-	24,656,677	28,654,887	33,535,724	34,712,843	32,431,458
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	18,722,408	14,545,279	18,418,349	25,670,744	29,515,738	29,835,386
i). Local sales (Net)	18,722,408	14,545,279	18,418,349	25,670,744	29,515,738	29,835,386
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	8,087,533	6,126,443	7,454,688	9,952,235	11,865,361	13,448,829
i). Cost of material	-	0	-	-	-	-
ii). Other input cost	-	6,126,443	7,454,688	9,952,235	11,865,361	13,448,829
3.Gross Profit	10,634,875	8,418,836	10,963,661	15,718,509	17,650,377	16,386,557
4.General, administrative and other expenses	1,736,721	2,656,910	2,410,994	2,288,449	2,009,064	2,863,188
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	1,736,721	2,656,910	2,410,994	2,288,449	2,009,064	2,863,188
5.Salaries, wages and employee benefits	-	541,244	714,525	1,263,363	1,516,047	-
6.Financial expenses	389,390	512,785	(753,468)	(1,189,630)	685,437	831,358
of which: (i) Interest expenses	-	0	-	-	-	-
7.Net profit before tax	9,576,248	7,227,855	10,319,241	15,900,217	16,764,511	14,554,095
8.Tax expense (current year)	2,479,217	572,623	1,483,928	3,457,896	4,419,733	3,159,679
9.Total amount of dividend	3,153,946	4,257,826	6,031,920	8,279,107	12,418,660	10,644,566
10.Total value of bonus shares issued	394,243	0	0	0	0	0
11.Cash flows from operations	-	5,555,728	9,334,771	12,497,013	15,352,393	12,630,875
G.Miscellaneous						
1.Total capital employed (E+D)	25,369,916	33,727,847	38,451,251	44,797,155	48,784,196	48,310,903
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	3,943,085	2,397,406	2,803,393	4,163,215	(73,882)	749,851
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.59	2.11	2.67	2.59	2.56	1.54
2.Financial expenses as % of sales (F6 as % of F1)	2.08	3.53	-4.09	-4.63	2.32	2.79
3.Trade Debt as % of sales (B3 as % of F1)	9.62	12.56	14.03	16.92	10.19	16.33
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.40	0.44	0.51	0.54	0.53
5.Current ratio (B to C)	3.00	3.55	3.68	3.19	3.14	2.11
6.Cost of goods sold to sales (F2 as % of F1)	43.20	42.12	40.47	38.77	40.20	45.08
7.Debt equity ratio [(C+D) to E]	0.30	0.32	0.33	0.38	0.46	0.59
8.Return on assets [F7 as % of avg.(A+B)]	33.09	20.83	26.34	34.47	31.81	26.15
9.Return of equity (F7 as % of avg. E)	42.71	27.30	34.96	46.78	45.18	39.82
10.Return on capital employed (F7 as % of avg. G1)	42.71	24.46	28.59	38.20	35.83	29.98
11.Dividend cover ratio [(F7-F8) to F9]	2.25	1.56	1.46	1.50	0.99	1.07
12.Inventory Turnover Ratio (F1 to B2)	324.98	151.56	176.98	191.62	195.73	165.98
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	51.15	49.69	56.03	61.94	56.80	48.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.62	0.90	0.90	0.89	0.60
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	36.00	28.14	37.35	52.60	52.19	48.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	128.70	116.59	132.99	154.41	159.32	149.70

Pakistan Petroleum Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,368,020	37,477,478	44,522,467	63,189,046	78,310,749	129,908,313
1.Capital work in progress	-	16,444,583	14,786,064	6,086,162	8,199,729	30,033,823
2.Operating fixed assets at cost	35,853,636	34,950,465	46,802,606	64,584,833	79,466,681	93,673,747
3.Operating fixed assets after deducting accumulated depreciation	21,187,166	18,318,870	26,909,324	39,838,249	48,127,203	54,639,005
4.Depreciation for the year	2,147,646	2,308,665	3,437,317	4,883,082	6,761,653	7,783,786
5.Intangible assets	180,854	207,264	374,850	487,195	433,569	3,626,619
6.Long term investments	-	1,854,333	1,804,498	16,102,548	20,759,505	40,552,581
7.Other non-current assets	-	652,428	647,731	674,892	790,743	1,056,285
B.Current Assets (B1+B2+B3+B4+B5)	39,655,241	45,438,653	63,057,116	60,941,965	92,240,438	87,761,827
1.Cash & bank balance	1,094,892	1,384,353	1,874,393	1,503,126	1,675,160	9,064,275
2.Inventories	0	0	-	-	-	-
3.Trade Debt	13,228,456	27,779,864	30,811,189	32,096,358	50,159,492	40,631,950
4.Short term investments	22,749,486	13,241,686	27,295,840	20,851,145	32,265,000	28,333,503
5.Other current assets	2,582,407	3,032,750	3,075,694	6,491,336	8,140,786	9,732,099
C.Current Liabilities (C1+C2)	17,291,426	14,648,084	19,623,088	20,744,684	22,759,532	37,241,205
1.Short term Secured loans	44,795	45,946	1,210,728	53,428	82,923	108,622
2.Other current liabilities	17,246,631	14,602,138	18,412,360	20,691,256	22,676,609	37,132,583
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	77,564	5,209,490	8,050,264	9,782,626	22,433,012	30,457,090
1.Long term secured loans	-	100,105	87,881	101,848	131,115	164,616
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	990,685	1,135,029	1,364,872	1,647,611	1,812,967
5.Other non-current liabilities	77,564	4,118,700	6,827,354	8,315,906	20,654,286	28,479,507
E.Shareholders Equity (E1+E2+E3)	43,654,271	63,058,557	79,906,231	93,603,701	125,358,643	149,971,845
1.Issued, Subscribed & Paid up capital	7,544,200	8,298,606	9,958,298	11,949,930	13,144,909	16,431,102
i). Ordinary Shares	7,544,200	8,298,606	9,958,298	11,949,930	13,144,909	16,431,102
ii). Preference shares	0	0	0	0	0	-
2.Reserves	36,110,071	54,759,951	69,947,933	81,653,771	112,213,734	133,540,743
i). Capital Reserve	-	1,428	1,428	1,428	1,428	1,428
ii). Revenue Reserve	-	54,758,523	69,946,505	81,652,343	112,212,306	133,539,315
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	57,884,679	61,580,072	59,961,616	78,252,395	96,221,728	102,797,172
i). Local sales (Net)	57,884,679	61,580,072	59,961,616	78,252,395	96,221,728	102,797,172
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	28,378,275	20,624,486	25,349,117	30,597,067	38,452,725	43,334,925
i). Cost of material	-	0	-	-	-	-
ii). Other input cost	-	20,624,486	25,349,117	30,597,067	38,452,725	43,334,925
3.Gross Profit	29,506,404	40,955,586	34,612,499	47,655,328	57,769,003	59,462,247
4.General, administrative and other expenses	2,085,367	3,103,270	2,567,955	3,591,519	4,654,529	3,337,346
i). Selling & distribution expenses	-	0	-	-	-	-
ii). Administrative and other expenses	2,085,367	3,103,270	2,567,955	3,591,519	4,654,529	3,337,346
5.Salaries, wages and employee benefits	-	3,103,270	3,868,609	4,611,821	5,144,975	5,861,437
6.Financial expenses	66,624	93,628	154,832	205,444	179,005	395,073
of which: (i) Interest expenses	-	19,236	57,910	58,839	29,749	34,292
7.Net profit before tax	30,446,555	41,908,420	34,528,207	48,364,644	64,598,074	62,735,256
8.Tax expense (current year)	9,366,685	14,082,203	9,727,779	14,716,650	18,341,069	17,281,143
9.Total amount of dividend	11,693,510	10,788,188	8,962,468	14,339,916	15,116,645	17,252,657
10.Total value of bonus shares issued	754,420	1,659,721	1,991,660	1,194,993	3,286,227	3,286,220
11.Cash flows from operations	-	13,293,274	26,459,883	30,130,644	31,353,759	66,497,552
G.Miscellaneous						
1.Total capital employed (E+D)	43,731,835	68,268,047	87,956,495	103,386,327	147,791,655	180,428,935
2.Total fixed liabilities (D1+D3)	0	100,105	87,881	101,848	131,115	164,616
3.Retention in business (F7-F8-F9)	9,386,360	17,038,029	15,837,960	19,308,078	31,140,360	28,201,456
4.Contractual Liabilities (G2+C1)	44,795	146,051	1,298,609	155,276	214,038	273,238
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.14	2.89	3.06	2.62	3.70	2.10
2.Financial expenses as % of sales (F6 as % of F1)	0.12	0.15	0.26	0.26	0.19	0.38
3.Trade Debt as % of sales (B3 as % of F1)	22.85	45.11	51.38	41.02	52.13	39.53
4.Assets turnover ratio [F1 to (A+B)]	0.95	0.74	0.56	0.63	0.56	0.47
5.Current ratio (B to C)	2.29	3.10	3.21	2.94	4.05	2.36
6.Cost of goods sold to sales (F2 as % of F1)	49.03	33.49	42.28	39.10	39.96	42.16
7.Debt equity ratio [(C+D) to E]	0.40	0.31	0.35	0.33	0.36	0.45
8.Return on assets [F7 as % of avg.(A+B)]	54.67	58.23	36.25	41.75	43.84	32.32
9.Return of equity (F7 as % of avg. E)	72.71	78.54	48.30	55.75	59.00	45.57
10.Return on capital employed (F7 as % of avg. G1)	72.58	74.84	44.20	50.55	51.44	38.23
11.Dividend cover ratio [(F7-F8) to F9]	1.80	2.58	2.77	2.35	3.06	2.63
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2,179.65	597.24	822.98	2,172.44	1,830.44
14.Net profit margin (F7 as % of F1)	52.60	68.06	57.58	61.81	67.13	61.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.67	0.96	0.99	0.69	0.98
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.94	33.53	24.90	28.16	35.19	27.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.86	75.99	80.24	78.33	95.37	91.27

Pakistan Refinery Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	989,865	3,412,936	5,696,266	4,448,453	4,640,153	5,250,848
1.Capital work in progress	-	1,381,075	1,562,378	216,642	239,255	845,296
2.Operating fixed assets at cost	2,030,504	2,131,135	5,361,657	5,626,275	5,866,627	4,195,311
3.Operating fixed assets after deducting accumulated depreciation	975,774	954,988	4,036,490	4,142,422	4,301,956	4,266,071
4.Depreciation for the year	143,831	130,813	155,256	162,512	195,230	200,122
5.Intangible assets	14,091	6,739	-	-	-	-
6.Long term investments	-	57,280	66,663	70,576	77,834	85,455
7.Other non-current assets	-	1,012,854	30,735	18,813	21,108	54,026
B.Current Assets (B1+B2+B3+B4+B5)	22,782,211	29,153,909	25,163,450	20,530,314	29,571,045	22,161,777
1.Cash & bank balance	2,646,115	3,909,833	9,590	7,164	306,661	85,089
2.Inventories	9,102,109	8,367,282	6,810,970	9,054,172	7,828,060	10,978,536
3.Trade Debt	10,427,821	14,431,063	16,120,819	9,979,708	20,714,181	10,803,826
4.Short term investments	58,603	0	-	-	-	-
5.Other current assets	547,563	2,445,731	2,222,071	1,489,270	722,143	294,326
C.Current Liabilities (C1+C2)	16,966,171	30,383,131	28,509,765	22,383,185	33,263,371	25,904,615
1.Short term Secured loans	0	4,105,936	3,171,710	1,705,128	453,019	7,778,795
2.Other current liabilities	16,966,171	26,277,195	25,338,055	20,678,057	32,810,352	18,125,820
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	4,372	1,138	18,665	36,044	40,329
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	4,372	1,138	12,077	15,839	18,758
5.Other non-current liabilities	0	0	0	6,588	20,205	21,571
E.Shareholders Equity (E1+E2+E3)	6,805,905	2,179,342	2,348,813	2,576,917	911,783	1,467,681
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	6,455,905	1,829,342	(1,145,115)	(917,011)	(2,582,145)	(2,080,247)
i). Capital Reserve	-	897	897	897	2,162	8,042
ii). Revenue Reserve	-	1,828,445	(1,146,012)	(917,908)	(2,584,307)	(2,088,289)
3.Surplus on revaluation of fixed assets	-	0	3,143,928	3,143,928	3,143,928	3,197,928
F.Operation:						
1.Sales	107,300,775	76,861,057	76,658,272	96,450,545	127,174,808	132,114,396
i). Local sales (Net)	107,300,775	69,790,188	67,654,609	83,270,461	113,303,716	116,203,307
ii). Export Sales (Net)	0	7,070,869	9,003,663	13,180,084	13,871,092	15,911,089
2.Cost of sales	102,969,009	79,874,195	77,289,144	94,032,891	127,145,369	130,165,452
i). Cost of material	-	79,048,218	75,216,281	93,724,259	126,846,994	126,115,782
ii). Other input cost	-	825,977	2,072,863	308,632	298,375	4,049,670
3.Gross Profit	4,331,766	(3,013,138)	(630,872)	2,417,654	29,439	1,948,944
4.General, administrative and other expenses	1,079,720	288,636	289,187	1,790,000	391,666	547,653
i). Selling & distribution expenses	-	120,841	126,394	164,585	160,161	182,889
ii). Administrative and other expenses	1,079,720	167,795	162,793	1,625,415	231,505	364,764
5.Salaries, wages and employee benefits	-	390,389	344,746	436,033	541,205	602,900
6.Financial expenses	253,047	2,477,467	1,134,272	212,009	920,722	358,301
of which: (i) Interest expenses	-	343,481	429,219	185,985	406,893	341,542
7.Net profit before tax	3,254,618	(5,501,398)	(1,914,433)	734,122	(896,509)	1,237,594
8.Tax expense (current year)	1,153,180	85,872	91,294	575,754	706,739	742,223
9.Total amount of dividend	0	0	-	52,500	0	99,750
10.Total value of bonus shares issued	50,100	0	0	0	0	0
11.Cash flows from operations	-	(1,397,205)	(2,830,971)	1,638,037	1,798,860	(6,885,376)
G.Miscellaneous						
1.Total capital employed (E+D)	6,805,905	2,183,714	2,349,951	2,595,582	947,827	1,508,010
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,101,438	(5,587,270)	(2,005,727)	105,868	(1,603,248)	395,621
4.Contractual Liabilities (G2+C1)	0	4,105,936	3,171,710	1,705,128	453,019	7,778,795
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.77	0.60	0.57	0.45	0.63	0.42
2.Financial expenses as % of sales (F6 as % of F1)	0.24	3.22	1.48	0.22	0.72	0.27
3.Trade Debt as % of sales (B3 as % of F1)	9.72	18.78	21.03	10.35	16.29	8.18
4.Assets turnover ratio [F1 to (A+B)]	4.51	2.36	2.48	3.86	3.72	4.82
5.Current ratio (B to C)	1.34	0.96	0.88	0.92	0.89	0.86
6.Cost of goods sold to sales (F2 as % of F1)	95.96	103.92	100.82	97.49	99.98	98.52
7.Debt equity ratio [(C+D) to E]	2.49	13.94	12.14	8.69	36.52	17.68
8.Return on assets [F7 as % of avg.(A+B)]	16.93	-19.53	-6.04	2.63	-3.03	4.02
9.Return of equity (F7 as % of avg. E)	56.06	-122.45	-84.56	29.81	-51.40	104.02
10.Return on capital employed (F7 as % of avg. G1)	56.06	-122.39	-84.45	29.69	-50.60	100.79
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.02	-	4.97
12.Inventory Turnover Ratio (F1 to B2)	11.79	9.19	11.26	10.65	16.25	12.03
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-15.02	-3.46	4.95	-1.20	4.62
14.Net profit margin (F7 as % of F1)	3.03	-7.16	-2.50	0.76	-0.70	0.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	-0.10	0.07	0.05	-0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	60.04	-159.64	-57.31	4.52	-45.81	14.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	194.45	62.27	67.11	73.63	26.05	41.93

Pakistan State Oil Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,566,051	14,732,119	8,874,593	9,858,510	9,631,610	56,952,110
1.Capital work in progress	-	698,501	644,850	424,790	492,556	694,180
2.Operating fixed assets at cost	16,774,554	16,692,857	17,106,763	18,086,155	18,858,106	19,440,988
3.Operating fixed assets after deducting accumulated depreciation	7,460,549	6,288,524	5,730,383	5,659,941	5,339,437	4,830,587
4.Depreciation for the year	1,119,137	1,141,698	1,137,637	1,120,999	1,127,587	1,144,961
5.Intangible assets	105,502	68,872	36,250	28,822	29,991	30,068
6.Long term investments	-	2,153,514	2,019,270	2,314,168	1,968,073	48,253,164
7.Other non-current assets	-	5,522,708	443,840	1,430,789	1,801,553	3,144,111
B.Current Assets (B1+B2+B3+B4+B5)	119,543,969	138,689,524	193,373,148	252,814,896	337,795,984	224,356,128
1.Cash & bank balance	3,018,640	2,883,118	1,778,056	2,309,006	1,624,025	5,227,328
2.Inventories	62,360,067	40,698,209	58,598,668	95,378,393	88,523,794	106,089,048
3.Trade Debt	33,904,728	80,509,830	117,501,074	124,721,832	218,022,292	76,596,194
4.Short term investments	2,701,097	0	-	-	-	-
5.Other current assets	17,559,437	14,598,367	15,495,350	30,405,665	29,625,873	36,443,558
C.Current Liabilities (C1+C2)	96,144,966	130,023,120	170,075,456	217,513,173	293,773,106	215,693,034
1.Short term Secured loans	10,997,908	18,654,526	13,021,015	24,541,511	45,772,649	17,269,681
2.Other current liabilities	85,147,058	111,368,594	157,054,441	192,971,662	248,000,457	198,423,353
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	2,527,738	2,836,227	3,257,248	3,694,580	3,727,600
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	1,673,020	1,887,751	2,233,717	2,518,502	2,385,137
5.Other non-current liabilities	0	854,718	948,476	1,023,531	1,176,078	1,342,463
E.Shareholders Equity (E1+E2+E3)	30,965,054	20,870,785	29,336,058	41,902,985	49,959,908	61,887,604
1.Issued, Subscribed & Paid up capital	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190	2,469,872
i). Ordinary Shares	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190	2,469,872
ii). Preference shares	0	0	-	-	-	-
2.Reserves	29,249,864	19,155,595	27,620,868	40,187,795	48,244,718	59,417,732
i). Capital Reserve	-	545,595	475,829	493,189	351,652	664,757
ii). Revenue Reserve	-	18,610,000	27,145,039	39,694,606	47,893,066	58,752,975
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	583,213,959	612,695,589	742,757,951	820,530,364	1,024,423,605	1,100,122,318
i). Local sales (Net)	583,213,959	612,695,589	742,757,951	820,530,364	1,024,423,605	1,100,122,318
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	553,190,333	609,685,478	713,591,707	786,250,059	990,101,083	1,063,613,380
i). Cost of material	-	0	-	-	-	-
ii). Other input cost	-	609,685,478	713,591,707	786,250,059	990,101,083	1,063,613,380
3.Gross Profit	30,023,626	3,010,111	29,166,244	34,280,305	34,322,522	36,508,938
4.General, administrative and other expenses	9,283,021	10,815,121	9,411,885	10,879,122	19,143,220	16,339,326
i). Selling & distribution expenses	-	3,960,953	4,055,238	5,175,233	5,863,170	8,461,834
ii). Administrative and other expenses	9,283,021	6,854,168	5,356,647	5,703,889	13,280,050	7,877,492
5.Salaries, wages and employee benefits	-	2,871,933	4,531,488	5,618,524	5,652,730	6,693,145
6.Financial expenses	1,367,898	6,232,056	9,882,010	11,903,162	11,658,928	7,591,156
of which: (i) Interest expenses	-	2,953,427	1,899,519	2,867,733	2,787,424	4,835,776
7.Net profit before tax	21,377,412	(11,356,864)	17,963,152	17,974,434	13,674,417	19,088,672
8.Tax expense (current year)	7,392,666	201,536	3,905,704	4,414,335	5,088,478	8,023,852
9.Total amount of dividend	4,030,696	857,595	1,372,152	1,715,190	943,355	1,358,430
10.Total value of bonus shares issued	0	0	0	0	343,038	493,974
11.Cash flows from operations	-	(4,828,554)	4,957,702	(8,416,354)	(21,327,060)	79,444,093
G.Miscellaneous						
1.Total capital employed (E+D)	30,965,054	23,398,523	32,172,285	45,160,233	53,654,488	65,615,204
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	9,954,050	(12,415,995)	12,685,296	11,844,909	7,642,585	9,706,390
4.Contractual Liabilities (G2+C1)	10,997,908	18,654,526	13,021,015	24,541,511	45,772,649	17,269,681
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.64	0.70	0.58	0.75	0.38
2.Financial expenses as % of sales (F6 as % of F1)	0.23	1.02	1.33	1.45	1.14	0.69
3.Trade Debt as % of sales (B3 as % of F1)	5.81	13.14	15.82	15.20	21.28	6.96
4.Assets turnover ratio [F1 to (A+B)]	4.59	3.99	3.67	3.12	2.95	3.91
5.Current ratio (B to C)	1.24	1.07	1.14	1.16	1.15	1.04
6.Cost of goods sold to sales (F2 as % of F1)	94.85	99.51	96.07	95.82	96.65	96.68
7.Debt equity ratio [(C+D) to E]	3.10	6.35	5.89	5.27	5.95	3.55
8.Return on assets [F7 as % of avg.(A+B)]	21.18	-8.10	10.10	7.73	4.48	6.07
9.Return of equity (F7 as % of avg. E)	82.37	-43.82	71.56	50.46	29.77	34.13
10.Return on capital employed (F7 as % of avg. G1)	82.37	-41.78	64.65	46.49	27.68	32.01
11.Dividend cover ratio [(F7-F8) to F9]	3.47	-13.48	10.24	7.91	9.10	8.15
12.Inventory Turnover Ratio (F1 to B2)	9.35	15.05	12.68	8.60	11.57	10.37
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-2.85	10.46	7.27	5.91	4.95
14.Net profit margin (F7 as % of F1)	3.67	-1.85	2.42	2.19	1.33	1.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.04	0.03	-0.04	-0.07	0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	81.53	-67.39	81.96	79.06	50.06	44.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	180.53	121.68	171.04	244.31	291.28	250.57

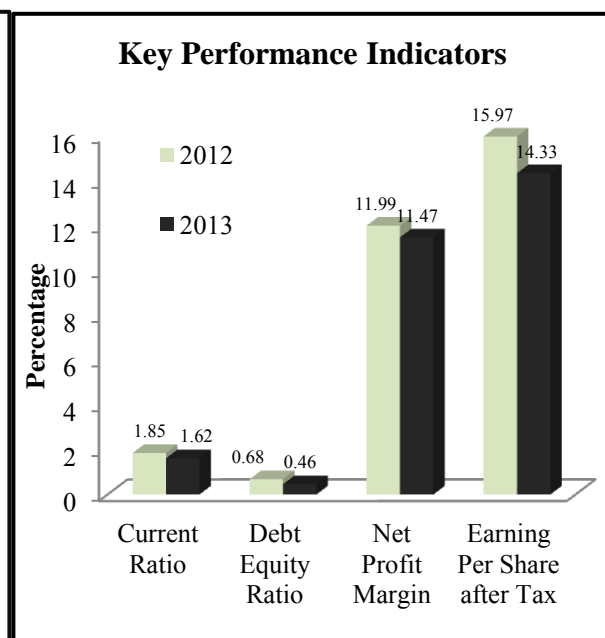
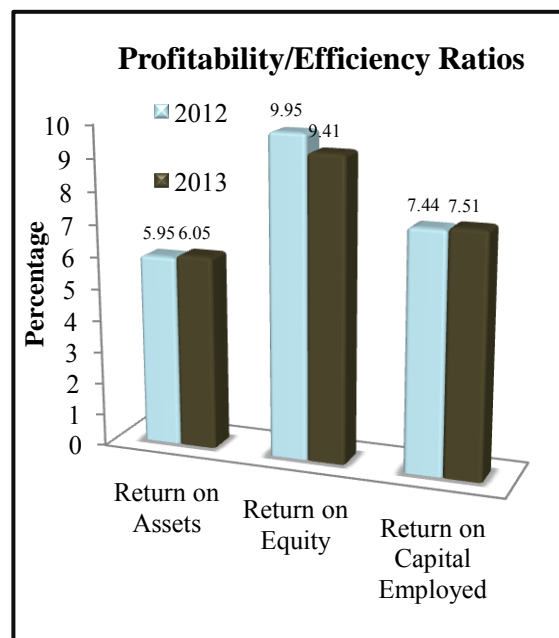
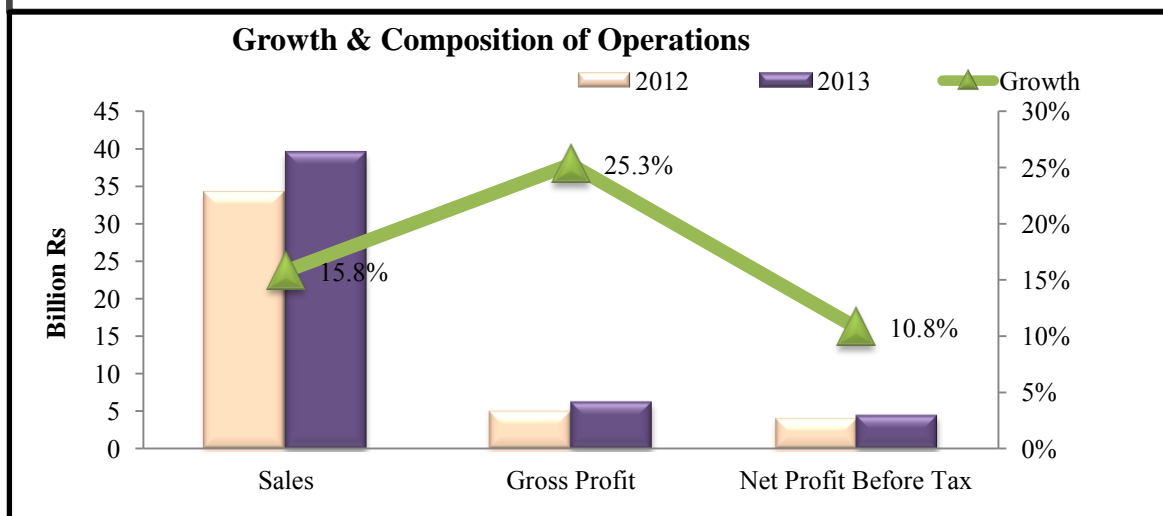
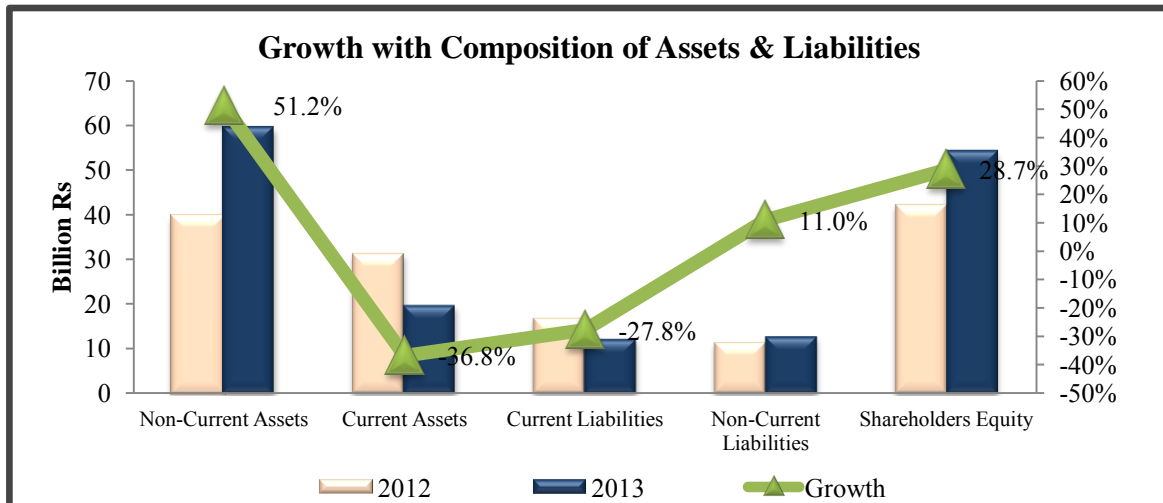
Shell Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,152,802	12,290,483	13,007,751	12,388,466	11,289,359	10,728,221
1.Capital work in progress	-	740,908	344,304	1,128,102	565,914	730,586
2.Operating fixed assets at cost	13,180,913	11,134,698	11,539,373	11,351,768	12,325,084	12,358,070
3.Operating fixed assets after deducting accumulated depreciation	7,139,931	6,283,879	6,202,640	5,523,918	5,764,651	5,496,065
4.Depreciation for the year	337,503	743,431	799,176	726,773	690,649	620,809
5.Intangible assets	12,871	289,573	1,679,707	1,321,105	931,867	558,350
6.Long term investments	-	2,312,806	2,547,853	2,749,610	2,989,350	3,070,286
7.Other non-current assets	-	2,663,317	2,233,247	1,665,731	1,037,577	872,934
B.Current Assets (B1+B2+B3+B4+B5)	32,119,328	21,363,250	25,489,760	36,772,570	33,719,963	29,867,704
1.Cash & bank balance	6,549,868	869,623	1,045,025	1,438,447	3,388,485	558,390
2.Inventories	9,004,305	13,076,718	12,348,438	17,847,222	17,353,514	17,818,412
3.Trade Debt	2,925,753	1,239,213	2,013,358	2,488,910	2,006,553	2,259,170
4.Short term investments	2,018,198	0	0	-	-	-
5.Other current assets	11,621,204	6,177,696	10,082,939	14,997,991	10,971,411	8,931,732
C.Current Liabilities (C1+C2)	33,014,777	25,169,302	30,407,710	40,694,848	38,791,588	33,039,308
1.Short term Secured loans	13,894,872	8,491,809	8,400,000	15,745,032	12,170,000	6,158,020
2.Other current liabilities	19,119,905	16,677,493	22,007,710	24,949,816	26,621,588	26,881,288
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,795	213,828	189,766	189,351	339,596	334,091
1.Long term secured loans	-	1,790	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	212,038	187,104	189,351	339,596	334,091
5.Other non-current liabilities	1,795	0	2,662	0	0	0
E.Shareholders Equity (E1+E2+E3)	6,255,558	8,270,603	7,900,035	8,276,837	5,878,138	7,222,526
1.Issued, Subscribed & Paid up capital	684,880	684,880	684,880	684,880	856,100	856,100
i). Ordinary Shares	684,880	684,880	684,880	684,880	856,100	856,100
ii). Preference shares	0	0	0	0	0	-
2.Reserves	5,570,678	7,585,723	7,215,155	7,591,957	5,022,038	6,366,426
i). Capital Reserve	-	2,096,050	-	1,889,048	1,717,828	1,717,828
ii). Revenue Reserve	-	5,489,673	7,215,155	5,702,909	3,304,210	4,648,598
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	84,900,772	156,000,098	197,530,911	219,149,349	212,800,610	249,213,991
i). Local sales (Net)	77,990,403	141,347,184	170,217,084	187,824,869	212,798,287	247,912,654
ii). Export Sales (Net)	6,910,369	14,652,914	27,313,827	31,324,480	2,323	1,301,337
2.Cost of sales	87,849,668	143,097,916	185,403,153	206,913,532	203,521,445	237,837,485
i). Cost of material	-	4,882,003	5,935,398	7,168,140	7,136,825	7,725,351
ii). Other input cost	-	138,215,913	179,467,755	199,745,392	196,384,620	230,112,134
3.Gross Profit	(2,948,896)	12,902,182	12,127,758	12,235,817	9,279,165	11,376,506
4.General, administrative and other expenses	4,839,035	8,507,548	8,942,452	8,113,552	8,730,920	9,274,687
i). Selling & distribution expenses	-	3,376,353	4,524,058	3,896,174	3,229,142	3,368,284
ii). Administrative and other expenses	4,839,035	5,131,195	4,418,394	4,217,378	5,501,778	5,906,403
5.Salaries, wages and employee benefits	-	1,899,050	1,717,123	1,577,781	1,631,388	1,379,125
6.Financial expenses	976,838	1,401,211	1,264,677	2,095,883	1,634,318	532,151
of which: (i) Interest expenses	-	1,249,957	1,065,444	1,866,644	1,427,409	317,959
7.Net profit before tax	(8,420,354)	3,910,009	3,044,085	2,832,717	4,656	2,424,493
8.Tax expense (current year)	85,785	778,934	1,087,055	1,290,392	1,084,563	1,211,045
9.Total amount of dividend	3,424,400	2,260,104	821,856	0	0	342,440
10.Total value of bonus shares issued	171,220	0	0	171,220	0	214,025
11.Cash flows from operations	-	3,933,575	2,238,505	(4,173,400)	5,621,382	3,668,978
G.Miscellaneous						
1.Total capital employed (E+D)	6,257,353	8,484,431	8,089,801	8,466,188	6,217,734	7,556,617
2.Total fixed liabilities (D1+D3)	0	1,790	0	0	0	0
3.Retention in business (F7-F8-F9)	(11,930,539)	870,971	1,135,174	1,542,325	(1,079,907)	871,008
4.Contractual Liabilities (G2+C1)	13,894,872	8,493,599	8,400,000	15,745,032	12,170,000	6,158,020
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.08	0.10	0.10	0.14	0.09
2.Financial expenses as % of sales (F6 as % of F1)	1.15	0.90	0.64	0.96	0.77	0.21
3.Trade Debt as % of sales (B3 as % of F1)	3.45	0.79	1.02	1.14	0.94	0.91
4.Assets turnover ratio [F1 to (A+B)]	2.16	4.64	5.13	4.46	4.73	6.14
5.Current ratio (B to C)	0.97	0.85	0.84	0.90	0.87	0.90
6.Cost of goods sold to sales (F2 as % of F1)	103.47	91.73	93.86	94.42	95.64	95.44
7.Debt equity ratio [(C+D) to E]	5.28	3.07	3.87	4.94	6.66	4.62
8.Return on assets [F7 as % of avg.(A+B)]	-24.59	10.72	8.44	6.46	0.01	5.66
9.Return of equity (F7 as % of avg. E)	-107.15	53.83	37.65	35.02	0.07	37.01
10.Return on capital employed (F7 as % of avg. G1)	-107.14	53.05	36.73	34.22	0.06	35.20
11.Dividend cover ratio [(F7-F8) to F9]	-2.48	1.39	2.38	-	-	3.54
12.Inventory Turnover Ratio (F1 to B2)	9.43	11.93	16.00	12.28	12.26	13.99
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.13	3.86	2.52	1.00	8.63
14.Net profit margin (F7 as % of F1)	-9.92	2.51	1.54	1.29	0.00	0.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.15	0.07	-0.10	0.14	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-124.20	45.72	28.57	22.52	-12.61	14.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	91.34	120.76	115.35	120.85	68.66	84.37

PAPER, PAPERBOARD & PRODUCTS

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	32,812,211	41,275,251	44,200,220	47,662,106	39,401,070	59,568,987
1.Capital work in progress	-	371,717	794,331	394,976	599,512	686,623
2.Operating fixed assets at cost	34,913,594	44,015,945	44,806,246	46,935,549	29,841,530	31,012,562
3.Operating fixed assets after deducting accumulated depreciation	32,783,525	32,320,378	30,635,851	30,814,868	16,964,584	16,706,779
4.Depreciation for the year	1,347,443	2,248,049	2,535,868	2,622,441	2,322,987	1,748,623
5.Intangible assets	28,686	71,634	66,548	90,489	82,600	58,131
6.Long term investments	-	4,564,542	12,213,510	16,161,649	21,482,137	41,840,528
7.Other non-current assets	-	3,946,980	489,980	200,124	272,237	276,926
B.Current Assets (B1+B2+B3+B4+B5)	22,091,251	15,811,967	17,466,744	19,404,458	31,292,688	19,772,389
1.Cash & bank balance	403,610	994,853	1,499,578	388,897	676,804	520,512
2.Inventories	6,818,232	7,229,244	7,354,756	9,517,209	5,963,372	7,045,804
3.Trade Debt	2,318,293	3,237,019	3,385,656	3,801,466	4,818,664	4,485,461
4.Short term investments	8,801,223	0	0	0	1,135,835	1,367,020
5.Other current assets	3,749,893	4,350,851	5,226,754	5,696,886	18,698,013	6,353,592
C.Current Liabilities (C1+C2)	13,955,954	7,224,931	8,602,201	10,697,859	16,951,532	12,241,265
1.Short term Secured loans	5,869,699	430,508	803,756	3,649,812	4,071,818	5,493,831
2.Other current liabilities	8,086,255	6,794,423	7,798,445	7,048,047	12,879,714	6,747,434
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,965,664	20,322,878	15,529,224	16,215,573	11,563,029	12,832,276
1.Long term secured loans	-	17,009,459	12,300,041	9,862,218	6,996,026	8,142,441
2.Long term unsecured loans	-	-	440,000	2,842,577	2,840,577	2,852,759
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	7,234	11,691	409,906	310,488	4,493
5.Other non-current liabilities	17,965,664	3,306,185	2,777,492	3,100,872	1,415,938	1,832,583
E.Shareholders Equity (E1+E2+E3)	22,981,844	29,539,409	37,535,539	40,153,132	42,179,197	54,267,835
1.Issued, Subscribed & Paid up capital	2,164,227	3,844,732	6,848,777	6,941,602	6,941,602	6,507,081
i). Ordinary Shares	2,164,227	2,238,857	2,238,856	2,331,681	2,331,681	2,798,374
ii). Preference shares	0	1,605,875	4,609,921	4,609,921	4,609,921	3,708,707
2.Reserves	20,817,617	25,449,253	30,387,323	32,913,878	34,901,915	47,429,730
i). Capital Reserve	-	-	2,605,875	13,266,697	16,433,725	26,825,045
ii). Revenue Reserve	-	25,449,253	27,781,448	19,647,181	18,468,190	20,604,685
3.Surplus on revaluation of fixed assets	-	245,424	299,439	297,652	335,680	331,024
F.Operation:						
1.Sales	23,603,296	27,303,483	34,933,978	31,350,846	34,147,625	39,540,524
i). Local sales (Net)	22,993,347	26,521,409	33,651,298	31,235,579	33,982,372	38,937,119
ii). Export Sales (Net)	609,949	782,074	1,282,680	115,267	165,253	603,405
2.Cost of sales	21,577,634	25,858,516	31,305,426	26,662,548	29,092,489	33,207,272
i). Cost of material	-	17,091,175	19,668,292	19,050,802	20,800,721	23,445,001
ii). Other input cost	-	8,767,341	11,637,134	7,611,746	8,291,768	9,762,271
3.Gross Profit	2,025,662	1,444,967	3,628,552	4,688,298	5,055,136	6,333,252
4.General, administrative and other expenses	1,303,203	3,502,510	1,837,598	1,639,406	1,850,124	2,539,362
i). Selling & distribution expenses	-	591,433	754,873	606,465	655,849	876,708
ii). Administrative and other expenses	1,303,203	2,911,077	1,082,725	1,032,941	1,194,275	1,662,654
5.Salaries, wages and employee benefits	-	736,219	2,512,428	2,144,569	2,513,806	3,181,082
6.Financial expenses	1,844,149	2,920,060	2,582,706	1,690,481	1,808,018	1,953,189
of which: (i) Interest expenses	-	1,264,049	1,014,784	1,263,746	1,319,872	1,512,105
7.Net profit before tax	332,151	4,782,153	831,936	2,613,363	4,095,059	4,536,921
8.Tax expense (current year)	215,891	2,590,104	547,064	420,485	323,345	484,917
9.Total amount of dividend	123,891	487,483	489,358	395,350	652,426	1,234,926
10.Total value of bonus shares issued	105,629	0	35,449	0	10,000	347,363
11.Cash flows from operations	-	(611,306)	889,305	(1,890,088)	332,804	2,798,321
G.Miscellaneous						
1.Total capital employed (E+D)	40,947,508	49,862,287	53,064,763	56,368,705	53,742,226	67,100,111
2.Total fixed liabilities (D1+D3)	0	17,009,459	12,300,041	9,862,218	6,996,026	8,142,441
3.Retention in business (F7-F8-F9)	(7,631)	1,704,566	(204,486)	1,797,528	3,119,288	2,817,078
4.Contractual Liabilities (G2+C1)	5,869,699	17,439,967	13,103,797	13,512,030	11,067,844	13,636,272
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.83	0.59	0.57	0.39	0.39	0.52
2.Financial expenses as % of sales (F6 as % of F1)	7.81	10.69	7.39	5.39	5.29	4.94
3.Trade Debt as % of sales (B3 as % of F1)	9.82	11.86	9.69	12.13	14.11	11.34
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.48	0.57	0.47	0.48	0.50
5.Current ratio (B to C)	1.58	2.19	2.03	1.81	1.85	1.62
6.Cost of goods sold to sales (F2 as % of F1)	91.42	94.71	89.61	85.05	85.20	83.98
7.Debt equity ratio [(C+D) to E]	1.39	0.93	0.64	0.67	0.68	0.46
8.Return on assets [F7 as % of avg.(A+B)]	0.64	8.54	1.40	4.06	5.95	6.05
9.Return of equity (F7 as % of avg. E)	1.40	18.21	2.48	6.73	9.95	9.41
10.Return on capital employed (F7 as % of avg. G1)	0.81	10.53	1.62	4.78	7.44	7.51
11.Dividend cover ratio [(F7-F8) to F9]	0.94	4.50	0.58	5.55	5.78	3.28
12.Inventory Turnover Ratio (F1 to B2)	3.46	3.78	4.75	3.29	5.73	5.61
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	4.78	1.82	3.07	4.10	4.00
14.Net profit margin (F7 as % of F1)	1.41	17.51	2.38	8.34	11.99	11.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	0.04	-0.07	0.01	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.53	9.66	1.26	9.29	15.97	14.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	104.74	130.20	165.44	170.02	178.60	191.87



Baluchistan Particle Board Ltd.

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,783	4,487	4,119	3,785	3,499	3,230
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	22,880	22,880	22,880	22,880	22,852	22,852
3.Operating fixed assets after deducting accumulated depreciation	4,783	4,374	4,006	3,672	3,374	3,105
4.Depreciation for the year	454	409	368	332	298	269
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	113	113	113	125	125
B.Current Assets (B1+B2+B3+B4+B5)	7,422	8,155	9,448	6,414	5,915	8,144
1.Cash & bank balance	2,306	-	4,546	1,658	1,573	3,805
2.Inventories	0	3,178	-	-	-	-
3.Trade Debt	0	-	-	-	-	-
4.Short term investments	0	0	0	0	0	-
5.Other current assets	5,116	4,977	4,902	4,756	4,342	4,339
C.Current Liabilities (C1+C2)	25,860	769	760	760	760	795
1.Short term Secured loans	0	-	-	-	-	-
2.Other current liabilities	25,860	769	760	760	760	795
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	25,000	25,000	20,000	18,000	18,000
1.Long term secured loans	-	-	25,000	0	0	-
2.Long term unsecured loans	-	-	-	20,000	18,000	18,000
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	0	25,000	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	(13,655)	(13,127)	(12,193)	(10,561)	(9,346)	(7,421)
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	(43,655)	0	(42,193)	(40,561)	(39,346)	(37,421)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	-	(42,193)	(40,561)	(39,346)	(37,421)
3.Surplus on revaluation of fixed assets	-	(43,127)	0	-	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	-	-	-	-	-
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	-	-	-	-	-	-
ii). Other input cost	-	-	-	-	-	-
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,473	1,657	1,345	1,088	1,617	1,154
i). Selling & distribution expenses	-	-	-	-	-	-
ii). Administrative and other expenses	1,473	1,657	1,345	1,088	1,617	1,154
5.Salaries, wages and employee benefits	-	-	152	76	84	84
6.Financial expenses	0	-	-	133	136	136
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	723	743	1,215	1,982	1,495	2,231
8.Tax expense (current year)	110	215	281	350	350	306
9.Total amount of dividend	0	-	-	-	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	872	1,368	2,032	1,915	2,232
G.Miscellaneous						
1.Total capital employed (E+D)	(13,655)	11,873	12,807	9,439	8,654	10,579
2.Total fixed liabilities (D1+D3)	0	0	25,000	0	0	0
3.Retention in business (F7-F8-F9)	613	528	934	1,632	1,145	1,925
4.Contractual Liabilities (G2+C1)	0	0	25,000	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.00	5.98	2.18	2.07	4.79
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.29	10.60	12.43	8.44	7.78	10.24
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.89	-1.96	-2.11	-1.97	-2.01	-2.53
8.Return on assets [F7 as % of avg.(A+B)]	5.71	5.98	9.27	16.68	15.24	21.46
9.Return of equity (F7 as % of avg. E)	-5.18	-5.55	-9.60	-17.42	-15.02	-26.61
10.Return on capital employed (F7 as % of avg. G1)	-5.18	-83.39	9.85	17.82	16.53	23.20
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	0.05	0.10	0.10	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.10	0.09	0.16	0.27	0.19	0.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.28	-2.19	-2.03	-1.76	-1.56	-1.24

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	64,726	60,563	56,742	53,252	50,043	47,092
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	111,794	111,353	111,353	111,353	111,353	111,353
3.Operating fixed assets after deducting accumulated depreciation	64,726	60,471	56,669	53,179	49,970	47,019
4.Depreciation for the year	4,550	4,144	3,801	3,491	3,208	2,952
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	92	73	73	73	73
B.Current Assets (B1+B2+B3+B4+B5)	243,669	249,609	251,103	251,289	252,087	251,294
1.Cash & bank balance	197	118	90	100	797	39
2.Inventories	236,946	243,595	245,568	245,568	245,568	245,568
3.Trade Debt	0	-	-	-	-	-
4.Short term investments	0	0	0	0	0	-
5.Other current assets	6,526	5,896	5,445	5,621	5,722	5,687
C.Current Liabilities (C1+C2)	329,165	255,405	255,595	254,244	250,048	249,056
1.Short term Secured loans	101,531	-	-	-	-	-
2.Other current liabilities	227,634	255,405	255,595	254,244	250,048	249,056
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	71,261	71,284	70,761	75,580	75,298
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	84	314	314	122
5.Other non-current liabilities	0	71,261	71,200	70,447	75,266	75,176
E.Shareholders Equity (E1+E2+E3)	(20,770)	(16,494)	(19,034)	(20,464)	(23,498)	(25,968)
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	(50,770)	(46,494)	(49,034)	(50,464)	(53,498)	(55,968)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	(46,494)	(49,034)	(50,464)	(53,498)	(55,968)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	6,880	0	0	86	0
i). Local sales (Net)	0	2,509	0	0	-	-
ii). Export Sales (Net)	0	4,371	-	-	86	-
2.Cost of sales	0	5,104	0	0	73	0
i). Cost of material	-	-	-	-	-	-
ii). Other input cost	-	5,104	0	0	73	-
3.Gross Profit	0	1,776	0	0	13	0
4.General, administrative and other expenses	1,440	2,489	4,668	5,741	5,007	4,226
i). Selling & distribution expenses	-	1,731	180	-	46	-
ii). Administrative and other expenses	1,440	758	4,488	5,741	4,961	4,226
5.Salaries, wages and employee benefits	-	361	143	277	268	-
6.Financial expenses	6	34	-	-	1	1
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(1,446)	4,332	(2,540)	(1,401)	(3,013)	(2,462)
8.Tax expense (current year)	0	56	-	29	21	9
9.Total amount of dividend	0	-	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(1,120)	(46)	303	397	543
G.Miscellaneous						
1.Total capital employed (E+D)	(20,770)	54,767	52,250	50,297	52,082	49,330
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,446)	4,276	(2,540)	(1,430)	(3,034)	(2,471)
4.Contractual Liabilities (G2+C1)	101,531	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	0.49	-	-	1.16	-
3.Trade Debt as % of sales (B3 as % of F1)	-	0.00	-	-	0.00	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.02	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.74	0.98	0.98	0.99	1.01	1.01
6.Cost of goods sold to sales (F2 as % of F1)	-	74.19	-	-	84.88	-
7.Debt equity ratio [(C+D) to E]	-15.85	-19.81	-17.17	-15.88	-13.86	-12.49
8.Return on assets [F7 as % of avg.(A+B)]	-0.47	1.40	-0.82	-0.46	-0.99	-0.82
9.Return of equity (F7 as % of avg. E)	7.21	-23.25	14.30	7.09	13.71	9.95
10.Return on capital employed (F7 as % of avg. G1)	7.21	25.48	-4.75	-2.73	-5.89	-4.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.03	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	62.97	-	-	-3,503.49	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.48	1.43	-0.85	-0.48	-1.01	-0.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.92	-5.50	-6.34	-6.82	-7.83	-8.66

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,881,147	10,701,086	10,140,633	9,422,576	9,467,431	8,875,431
1.Capital work in progress	-	296,362	28,416	19,198	199,778	48,532
2.Operating fixed assets at cost	5,900,257	12,902,270	13,330,594	13,575,787	14,184,908	14,618,962
3.Operating fixed assets after deducting accumulated depreciation	10,855,498	10,157,985	9,850,801	9,365,235	9,239,066	8,808,166
4.Depreciation for the year	288,791	696,224	743,407	743,768	767,405	896,069
5.Intangible assets	25,649	49,664	41,463	31,286	23,038	11,403
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	197,075	219,953	6,857	5,549	7,330
B.Current Assets (B1+B2+B3+B4+B5)	2,521,390	3,076,057	3,928,645	4,645,925	3,994,542	4,399,660
1.Cash & bank balance	16,474	406,851	264,930	129,919	204,424	77,161
2.Inventories	1,496,478	1,357,453	1,868,914	2,669,500	1,672,327	2,015,766
3.Trade Debt	413,171	504,129	759,663	735,847	1,046,176	1,184,771
4.Short term investments	0	0	0	-	-	-
5.Other current assets	595,267	807,624	1,035,138	1,110,659	1,071,615	1,121,962
C.Current Liabilities (C1+C2)	4,948,487	3,003,665	3,949,721	4,393,829	3,657,979	2,736,160
1.Short term Secured loans	1,643,545	-	-	1,692,912	1,325,123	1,413,555
2.Other current liabilities	3,304,942	3,003,665	3,949,721	2,700,917	2,332,856	1,322,605
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,521,428	8,895,000	4,225,000	3,375,000	3,989,686	4,700,494
1.Long term secured loans	-	8,895,000	4,225,000	3,375,000	2,845,455	4,150,682
2.Long term unsecured loans	-	-	-	-	1,000,000	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	5,521,428	-	-	0	144,231	549,812
E.Shareholders Equity (E1+E2+E3)	2,932,622	1,878,478	5,894,557	6,299,672	5,814,308	5,838,437
1.Issued, Subscribed & Paid up capital	706,834	706,834	3,710,880	3,710,880	3,710,880	3,163,084
i). Ordinary Shares	706,834	706,834	706,834	706,834	706,834	1,060,252
ii). Preference shares	0	0	3,004,046	3,004,046	3,004,046	2,102,832
2.Reserves	2,225,788	1,171,644	2,183,677	2,588,792	2,103,428	2,675,353
i). Capital Reserve	-	-	1,000,000	1,000,000	-	-
ii). Revenue Reserve	-	1,171,644	1,183,677	1,588,792	2,103,428	2,675,353
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	5,036,261	7,152,092	9,702,311	11,779,054	12,923,025	14,235,621
i). Local sales (Net)	5,036,261	7,152,092	9,702,311	11,770,857	12,923,025	14,235,621
ii). Export Sales (Net)	0	-	-	8,197	-	-
2.Cost of sales	4,717,895	7,226,388	8,255,272	9,769,526	10,810,486	11,689,775
i). Cost of material	-	4,546,513	5,270,028	6,772,721	7,248,301	7,677,194
ii). Other input cost	-	2,679,875	2,985,244	2,996,805	3,562,185	4,012,581
3.Gross Profit	318,366	(74,296)	1,447,039	2,009,528	2,112,539	2,545,846
4.General, administrative and other expenses	221,743	280,987	309,643	394,505	501,959	537,762
i). Selling & distribution expenses	-	58,067	79,532	105,160	108,056	113,076
ii). Administrative and other expenses	221,743	222,920	230,111	289,345	393,903	424,686
5.Salaries, wages and employee benefits	-	427,758	489,143	578,788	703,821	836,502
6.Financial expenses	99,693	1,300,208	1,137,075	968,727	910,967	692,907
of which: (i) Interest expenses	-	-	-	960,046	851,248	678,205
7.Net profit before tax	37,053	(1,594,609)	74,657	734,694	789,544	1,405,929
8.Tax expense (current year)	23,913	540,465	48,916	118,195	130,677	72,182
9.Total amount of dividend	0	-	0	-	0	212,050
10.Total value of bonus shares issued	0	0	0	0	0	265,063
11.Cash flows from operations	-	(210,604)	(473,173)	734,798	1,754,841	1,678,263
G.Miscellaneous						
1.Total capital employed (E+D)	8,454,050	10,773,478	10,119,557	9,674,672	9,803,994	10,538,931
2.Total fixed liabilities (D1+D3)	0	8,895,000	4,225,000	3,375,000	2,845,455	4,150,682
3.Retention in business (F7-F8-F9)	13,140	(2,135,074)	25,741	616,499	658,867	1,121,697
4.Contractual Liabilities (G2+C1)	1,643,545	8,895,000	4,225,000	5,067,912	4,170,578	5,564,237
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.30	0.26	0.20	0.34	0.46
2.Financial expenses as % of sales (F6 as % of F1)	1.98	18.18	11.72	8.22	7.05	4.87
3.Trade Debt as % of sales (B3 as % of F1)	8.20	7.05	7.83	6.25	8.10	8.32
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.52	0.69	0.84	0.96	1.07
5.Current ratio (B to C)	0.51	1.02	0.99	1.06	1.09	1.61
6.Cost of goods sold to sales (F2 as % of F1)	93.68	101.04	85.09	82.94	83.65	82.12
7.Debt equity ratio [(C+D) to E]	3.57	6.33	1.39	1.23	1.32	1.27
8.Return on assets [F7 as % of avg.(A+B)]	0.32	-11.73	0.54	5.22	5.74	10.52
9.Return of equity (F7 as % of avg. E)	1.27	-66.29	1.92	12.05	13.04	22.22
10.Return on capital employed (F7 as % of avg. G1)	0.50	-16.59	0.71	7.42	8.11	13.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	6.29
12.Inventory Turnover Ratio (F1 to B2)	3.37	5.27	5.19	4.41	7.73	7.06
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	1.77	1.93	3.07
14.Net profit margin (F7 as % of F1)	0.74	-22.30	0.77	6.24	6.11	9.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.02	-0.06	0.09	0.23	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.19	-30.21	0.36	8.72	9.32	12.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.49	26.58	83.39	89.13	82.26	55.07

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	196,061	398,516	378,106	508,555	1,063,054	1,426,081
1.Capital work in progress	-	4,166	-	103,812	2,346	271,315
2.Operating fixed assets at cost	312,948	526,608	535,580	547,312	1,188,348	1,377,556
3.Operating fixed assets after deducting accumulated depreciation	196,061	389,641	369,619	349,788	940,867	1,065,150
4.Depreciation for the year	13,270	20,080	32,721	31,908	52,152	65,332
5.Intangible assets	0	541	5,143	6,375	7,523	6,607
6.Long term investments	-	2,994	2,040	1,991	6,553	12,874
7.Other non-current assets	-	1,174	1,304	46,589	105,765	70,135
B.Current Assets (B1+B2+B3+B4+B5)	1,344,889	1,117,554	742,856	1,281,665	1,369,884	2,135,393
1.Cash & bank balance	9,829	7,905	7,264	8,770	31,447	20,540
2.Inventories	973,484	700,688	386,135	878,155	771,357	1,171,125
3.Trade Debt	4,354	245,388	229,308	268,224	430,164	633,907
4.Short term investments	50,471	0	0	0	0	0
5.Other current assets	306,751	163,573	120,149	126,516	136,916	309,821
C.Current Liabilities (C1+C2)	1,088,448	993,912	551,753	855,903	1,103,059	1,889,630
1.Short term Secured loans	736,764	-	-	-	-	1,269,320
2.Other current liabilities	351,684	993,912	551,753	855,903	1,103,059	620,310
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,000	143,882	95,568	56,250	418,750	460,000
1.Long term secured loans	-	143,882	93,750	56,250	418,750	460,000
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	25,000	-	1,818	0	0	0
E.Shareholders Equity (E1+E2+E3)	427,502	378,276	473,641	878,067	911,129	1,211,844
1.Issued, Subscribed & Paid up capital	73,440	91,800	91,800	172,125	172,125	275,400
i). Ordinary Shares	73,440	91,800	91,800	172,125	172,125	275,400
ii). Preference shares	0	0	0	0	0	0
2.Reserves	354,062	286,476	381,841	705,942	739,004	936,444
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	286,476	381,841	705,942	739,004	936,444
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	2,146,812	2,060,614	1,985,235	2,471,964	3,256,878	4,129,334
i). Local sales (Net)	2,139,949	2,060,614	1,985,235	2,471,964	3,256,878	4,014,843
ii). Export Sales (Net)	6,863	-	-	-	-	114,491
2.Cost of sales	1,968,658	1,919,207	1,749,546	2,168,243	2,978,650	3,692,801
i). Cost of material	-	1,821,762	1,605,505	2,064,036	2,836,434	3,329,925
ii). Other input cost	-	97,445	144,041	104,207	142,216	362,876
3.Gross Profit	178,154	141,407	235,689	303,721	278,228	436,533
4.General, administrative and other expenses	35,024	33,243	48,121	69,653	74,344	108,574
i). Selling & distribution expenses	-	20,253	25,026	29,639	39,401	54,865
ii). Administrative and other expenses	35,024	12,990	23,095	40,014	34,943	53,709
5.Salaries, wages and employee benefits	-	6,726	8,926	68,244	105,242	169,638
6.Financial expenses	48,391	176,748	96,873	71,221	154,653	156,953
of which: (i) Interest expenses	-	160,348	96,329	70,720	154,287	156,053
7.Net profit before tax	104,426	(58,351)	95,442	165,811	53,491	175,395
8.Tax expense (current year)	23,937	23,140	9,937	26,037	32,681	21,294
9.Total amount of dividend	11,016	-	0	43,031	25,819	165,240
10.Total value of bonus shares issued	18,360	0	22,950	-	-	0
11.Cash flows from operations	-	127,638	574,240	(286,797)	145,982	89,747
G.Miscellaneous						
1.Total capital employed (E+D)	452,502	522,158	569,209	934,317	1,329,879	1,671,844
2.Total fixed liabilities (D1+D3)	0	143,882	93,750	56,250	418,750	460,000
3.Retention in business (F7-F8-F9)	69,473	(81,491)	85,505	96,743	(5,009)	(11,139)
4.Contractual Liabilities (G2+C1)	736,764	143,882	93,750	56,250	418,750	1,729,320
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.25	0.43	0.32	0.42	0.35
2.Financial expenses as % of sales (F6 as % of F1)	2.25	8.58	4.88	2.88	4.75	3.80
3.Trade Debt as % of sales (B3 as % of F1)	0.20	11.91	11.55	10.85	13.21	15.35
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.36	1.77	1.38	1.34	1.16
5.Current ratio (B to C)	1.24	1.12	1.35	1.50	1.24	1.13
6.Cost of goods sold to sales (F2 as % of F1)	91.70	93.14	88.13	87.71	91.46	89.43
7.Debt equity ratio [(C+D) to E]	2.60	3.01	1.37	1.04	1.67	1.94
8.Return on assets [F7 as % of avg.(A+B)]	8.66	-3.82	7.24	11.39	2.53	5.85
9.Return of equity (F7 as % of avg. E)	26.04	-14.48	22.41	24.53	5.98	16.52
10.Return on capital employed (F7 as % of avg. G1)	23.81	-11.97	17.49	22.06	4.72	11.69
11.Dividend cover ratio [(F7-F8) to F9]	7.31	-	-	3.25	0.81	0.93
12.Inventory Turnover Ratio (F1 to B2)	2.21	2.94	5.14	2.81	4.22	3.53
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.64	1.99	3.34	1.35	2.12
14.Net profit margin (F7 as % of F1)	4.86	-2.83	4.81	6.71	1.64	4.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.11	0.89	-0.31	0.10	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.96	-8.88	9.31	8.12	1.21	5.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.21	41.21	51.59	51.01	52.93	44.00

Dadabhoy Sack Ltd.

(Thousand Rupees)

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	47,805	41,379	40,320	39,405	38,353	37,716
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	60,291	61,486	61,487	61,487	61,487	33,298
3.Operating fixed assets after deducting accumulated depreciation	47,805	36,961	35,901	34,986	33,935	-
4.Depreciation for the year	4,841	2,377	1,060	915	728	728
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	4,418	4,419	4,419	4,418	37,716
B.Current Assets (B1+B2+B3+B4+B5)	34,810	28,928	27,492	25,492	25,355	21,280
1.Cash & bank balance	285	291	137	137	-	0
2.Inventories	0	2,408	-	-	-	-
3.Trade Debt	20,445	20,841	20,841	20,841	20,841	20,841
4.Short term investments	0	0	0	-	-	-
5.Other current assets	14,080	5,388	6,514	4,514	4,514	439
C.Current Liabilities (C1+C2)	25,182	16,677	16,148	14,177	9,699	10,198
1.Short term Secured loans	5,841	-	-	-	-	-
2.Other current liabilities	19,341	16,677	16,148	14,177	9,699	10,198
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,760	12,346	9,892	4,574	4,160	4,160
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	-	-	2,571	103	103	103
5.Other non-current liabilities	8,760	12,346	7,321	4,471	4,057	4,057
E.Shareholders Equity (E1+E2+E3)	48,673	41,284	41,772	46,146	49,849	44,638
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	8,673	1,284	(12,076)	(7,702)	(3,999)	(9,034)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	1,284	(12,076)	(7,702)	(3,999)	(9,034)
3.Surplus on revaluation of fixed assets	-	-	13,848	13,848	13,848	13,672
F.Operation:						
1.Sales	47,500	3,750	0	0	0	0
i). Local sales (Net)	47,500	3,750	-	-	-	-
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	50,229	3,350	0	0	0	0
i). Cost of material	-	-	-	-	-	-
ii). Other input cost	-	3,350	-	-	-	-
3.Gross Profit	(2,729)	400	0	0	0	0
4.General, administrative and other expenses	9,581	4,561	1,389	3,233	1,128	5,211
i). Selling & distribution expenses	-	-	-	-	-	-
ii). Administrative and other expenses	9,581	4,561	1,389	3,233	1,128	5,211
5.Salaries, wages and employee benefits	-	1,375	-	-	-	-
6.Financial expenses	1,533	-	1	2	53	0
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(13,445)	(4,161)	488	(766)	3,703	(5,211)
8.Tax expense (current year)	207	-	-	350	280	-
9.Total amount of dividend	0	-	-	-	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	2,445	(154)	0	(438)	0
G.Miscellaneous						
1.Total capital employed (E+D)	57,433	53,630	51,664	50,720	54,009	48,798
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(13,652)	(4,161)	488	(1,116)	3,423	(5,211)
4.Contractual Liabilities (G2+C1)	5,841	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	1.27	1.30	1.48	2.15	2.04
2.Financial expenses as % of sales (F6 as % of F1)	3.23	0.00	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	43.04	555.76	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.05	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	1.38	1.73	1.70	1.80	2.61	2.09
6.Cost of goods sold to sales (F2 as % of F1)	105.75	89.33	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.70	0.70	0.62	0.41	0.28	0.32
8.Return on assets [F7 as % of avg.(A+B)]	-15.31	-5.44	0.71	-1.15	5.76	-8.49
9.Return of equity (F7 as % of avg. E)	-24.32	-9.25	1.18	-1.74	7.71	-11.03
10.Return on capital employed (F7 as % of avg. G1)	-20.38	-7.49	0.93	-1.50	7.07	-10.14
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	1.56	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-28.31	-110.96	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.08	-0.01	0.00	-0.03	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.41	-1.04	0.12	-0.28	0.86	-1.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.17	10.32	10.44	11.54	12.46	11.16

Merit Packaging Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	605,166	699,861	663,143	627,285	673,438	660,126
1.Capital work in progress	-	2,567	2,880	-	-	-
2.Operating fixed assets at cost	743,117	865,666	873,720	892,909	1,008,629	1,034,144
3.Operating fixed assets after deducting accumulated depreciation	602,370	682,915	649,865	619,653	665,872	655,439
4.Depreciation for the year	31,903	44,727	49,309	51,719	35,252	39,975
5.Intangible assets	2,796	4,824	3,843	2,994	1,986	1,038
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	9,555	6,555	4,638	5,580	3,649
B.Current Assets (B1+B2+B3+B4+B5)	236,840	282,561	517,508	645,852	659,546	620,501
1.Cash & bank balance	696	583	499	549	1,121	922
2.Inventories	110,681	111,183	253,640	255,363	276,127	302,100
3.Trade Debt	55,751	100,767	180,821	300,931	264,989	202,682
4.Short term investments	0	0	0	-	-	-
5.Other current assets	69,712	70,028	82,548	89,009	117,309	114,797
C.Current Liabilities (C1+C2)	504,593	344,074	476,224	668,345	527,876	567,816
1.Short term Secured loans	140,579	-	292,317	313,620	333,053	411,364
2.Other current liabilities	364,014	344,074	183,907	354,725	194,823	156,452
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	88,234	382,371	467,142	357,231	543,949	540,081
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	440,000	352,000	352,000	540,000
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	88,234	382,371	27,142	5,231	191,949	81
E.Shareholders Equity (E1+E2+E3)	249,179	255,977	237,285	247,561	261,159	172,730
1.Issued, Subscribed & Paid up capital	41,242	47,429	47,428	47,428	47,428	47,428
i). Ordinary Shares	41,242	47,429	47,428	47,428	47,428	47,428
ii). Preference shares	0	0	0	0	0	0
2.Reserves	207,937	71,210	53,364	64,440	39,246	(46,165)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	71,210	53,364	64,440	39,246	(46,165)
3.Surplus on revaluation of fixed assets	-	137,338	136,493	135,693	174,485	171,467
F.Operation:						
1.Sales	652,215	808,840	1,076,104	1,753,881	1,693,802	1,389,259
i). Local sales (Net)	652,215	808,840	1,076,104	1,753,881	1,693,802	1,389,259
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	588,695	766,138	984,507	1,589,456	1,557,363	1,323,784
i). Cost of material	-	584,419	786,327	786,327	786,327	1,052,710
ii). Other input cost	-	181,719	198,180	803,129	771,036	271,074
3.Gross Profit	63,520	42,702	91,597	164,425	136,439	65,475
4.General, administrative and other expenses	24,968	32,826	45,073	57,255	62,774	57,835
i). Selling & distribution expenses	-	11,287	17,856	23,116	24,830	24,327
ii). Administrative and other expenses	24,968	21,539	27,217	34,139	37,944	33,508
5.Salaries, wages and employee benefits	-	76,377	92,271	110,716	122,736	119,464
6.Financial expenses	29,395	67,605	76,997	95,195	104,388	98,118
of which: (i) Interest expenses	-	66,643	76,462	94,053	103,353	97,134
7.Net profit before tax	10,806	(56,217)	(28,780)	16,622	(24,610)	(85,256)
8.Tax expense (current year)	2,789	18,872	5,380	18,160	17,063	7,040
9.Total amount of dividend	0	-	0	0	0	0
10.Total value of bonus shares issued	6,186	0	0	0	0	0
11.Cash flows from operations	-	(82,792)	(131,218)	(72,728)	12,046	(48,382)
G.Miscellaneous						
1.Total capital employed (E+D)	337,413	638,348	704,427	604,792	805,108	712,811
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	8,017	(75,089)	(34,160)	(1,538)	(41,673)	(92,296)
4.Contractual Liabilities (G2+C1)	140,579	0	292,317	313,620	333,053	411,364
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.29	0.38	0.45	0.50	0.36
2.Financial expenses as % of sales (F6 as % of F1)	4.51	8.36	7.16	5.43	6.16	7.06
3.Trade Debt as % of sales (B3 as % of F1)	8.55	12.46	16.80	17.16	15.64	14.59
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.82	0.91	1.38	1.27	1.08
5.Current ratio (B to C)	0.47	0.82	1.09	0.97	1.25	1.09
6.Cost of goods sold to sales (F2 as % of F1)	90.26	94.72	91.49	90.63	91.94	95.29
7.Debt equity ratio [(C+D) to E]	2.38	2.84	3.98	4.14	4.10	6.41
8.Return on assets [F7 as % of avg.(A+B)]	1.56	-6.16	-2.66	1.35	-1.89	-6.52
9.Return of equity (F7 as % of avg. E)	4.42	-22.26	-11.67	6.86	-9.68	-39.30
10.Return on capital employed (F7 as % of avg. G1)	3.11	-11.52	-4.29	2.54	-3.49	-11.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.89	7.27	4.24	6.87	6.13	4.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.16	0.62	1.18	0.76	0.12
14.Net profit margin (F7 as % of F1)	1.66	-6.95	-2.67	0.95	-1.45	-6.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.11	-0.14	-0.07	0.01	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.94	-15.83	-7.20	-0.32	-8.79	-19.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.42	53.97	50.03	52.20	55.06	36.42

Packages Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,466,067	27,872,034	31,430,629	35,014,603	25,068,515	45,655,014
1.Capital work in progress	-	65,578	753,328	125,683	390,993	366,374
2.Operating fixed assets at cost	25,665,119	27,427,520	27,671,781	29,031,170	9,835,479	10,313,696
3.Operating fixed assets after deducting accumulated depreciation	19,465,826	19,513,093	18,209,643	18,559,649	3,629,740	3,861,098
4.Depreciation for the year	885,611	1,368,499	1,582,728	1,657,404	1,298,528	530,539
5.Intangible assets	241	16,605	16,099	49,834	50,053	39,083
6.Long term investments	-	4,561,548	12,211,470	16,159,658	20,897,874	41,245,445
7.Other non-current assets	-	3,715,210	240,089	119,779	99,855	143,014
B.Current Assets (B1+B2+B3+B4+B5)	15,568,566	8,746,472	9,461,682	9,803,228	22,730,534	9,882,566
1.Cash & bank balance	199,188	497,313	1,166,449	200,320	416,577	351,076
2.Inventories	3,652,261	4,483,990	4,163,403	5,029,241	2,484,123	2,821,293
3.Trade Debt	1,523,049	2,031,990	1,947,316	2,109,537	2,667,931	2,099,989
4.Short term investments	8,362,485	0	0	-	-	-
5.Other current assets	1,831,583	1,733,179	2,184,514	2,464,130	17,161,903	4,610,208
C.Current Liabilities (C1+C2)	6,457,661	2,239,661	2,943,732	3,938,979	10,790,611	6,070,757
1.Short term Secured loans	3,137,819	430,508	511,439	1,551,179	2,251,463	2,232,005
2.Other current liabilities	3,319,842	1,809,153	2,432,293	2,387,800	8,539,148	3,838,752
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,304,400	10,634,454	10,469,015	11,746,916	5,607,351	6,307,982
1.Long term secured loans	-	7,970,577	7,956,291	6,104,762	3,216,643	3,179,603
2.Long term unsecured loans	-	-	-	2,470,577	1,470,577	2,294,759
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	5,218	6,663	406,830	306,808	578
5.Other non-current liabilities	12,304,400	2,658,659	2,506,061	2,764,747	613,323	833,042
E.Shareholders Equity (E1+E2+E3)	16,272,572	23,744,391	27,479,564	29,131,936	31,401,087	43,158,841
1.Issued, Subscribed & Paid up capital	843,795	2,449,670	2,449,670	2,449,670	2,449,670	2,449,670
i). Ordinary Shares	843,795	843,795	843,795	843,795	843,795	843,795
ii). Preference shares	0	1,605,875	1,605,875	1,605,875	1,605,875	1,605,875
2.Reserves	15,428,777	21,294,721	25,029,894	26,682,266	28,951,417	40,709,171
i). Capital Reserve	-	-	1,605,875	12,266,697	16,433,725	26,818,947
ii). Revenue Reserve	-	21,294,721	23,424,019	14,415,569	12,517,692	13,890,224
3.Surplus on revaluation of fixed assets	-	-	-	0	-	-
F.Operation:						
1.Sales	14,300,923	15,830,208	20,695,791	13,660,245	14,269,614	17,428,145
i). Local sales (Net)	13,697,837	15,052,505	19,413,111	13,553,175	14,104,447	16,939,231
ii). Export Sales (Net)	603,086	777,703	1,282,680	107,070	165,167	488,914
2.Cost of sales	13,357,624	15,028,289	19,377,734	11,888,452	12,355,563	14,785,637
i). Cost of material	-	9,636,519	11,494,979	8,739,726	9,076,395	10,540,417
ii). Other input cost	-	5,391,770	7,882,755	3,148,726	3,279,168	4,245,220
3.Gross Profit	943,299	801,919	1,318,057	1,771,793	1,914,051	2,642,508
4.General, administrative and other expenses	874,938	2,956,604	1,253,803	906,560	959,393	1,576,042
i). Selling & distribution expenses	-	493,158	625,453	439,936	475,098	675,674
ii). Administrative and other expenses	874,938	2,463,446	628,350	466,624	484,295	900,368
5.Salaries, wages and employee benefits	-	-	1,649,188	1,076,032	1,214,966	1,592,192
6.Financial expenses	1,662,094	1,370,630	1,267,253	543,610	589,102	936,715
of which: (i) Interest expenses	-	1,034,553	839,218	127,981	162,989	512,965
7.Net profit before tax	(307,889)	5,950,925	119,176	1,212,339	2,699,683	2,518,191
8.Tax expense (current year)	10,000	1,831,382	307,213	219,437	119,582	196,612
9.Total amount of dividend	0	274,233	274,233	126,569	379,708	675,036
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(756,323)	609,367	(2,574,105)	(1,871,964)	546,305
G.Miscellaneous						
1.Total capital employed (E+D)	28,576,972	34,378,845	37,948,579	40,878,852	37,008,438	49,466,823
2.Total fixed liabilities (D1+D3)	0	7,970,577	7,956,291	6,104,762	3,216,643	3,179,603
3.Retention in business (F7-F8-F9)	(317,889)	3,845,310	(462,270)	866,333	2,200,393	1,646,543
4.Contractual Liabilities (G2+C1)	3,137,819	8,401,085	8,467,730	7,655,941	5,468,106	5,411,608
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.56	1.13	1.06	0.59	0.29	0.40
2.Financial expenses as % of sales (F6 as % of F1)	11.62	8.66	6.12	3.98	4.13	5.37
3.Trade Debt as % of sales (B3 as % of F1)	10.65	12.84	9.41	15.44	18.70	12.05
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.43	0.51	0.30	0.30	0.31
5.Current ratio (B to C)	2.41	3.91	3.21	2.49	2.11	1.63
6.Cost of goods sold to sales (F2 as % of F1)	93.40	94.93	93.63	87.03	86.59	84.84
7.Debt equity ratio [(C+D) to E]	1.15	0.54	0.49	0.54	0.52	0.29
8.Return on assets [F7 as % of avg.(A+B)]	-0.90	16.61	0.31	2.83	5.83	4.87
9.Return of equity (F7 as % of avg. E)	-1.79	29.74	0.47	4.28	8.92	6.75
10.Return on capital employed (F7 as % of avg. G1)	-1.04	18.91	0.33	3.08	6.93	5.82
11.Dividend cover ratio [(F7-F8) to F9]	-	15.02	-0.69	7.84	6.79	3.44
12.Inventory Turnover Ratio (F1 to B2)	3.92	3.53	4.97	2.72	5.74	6.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	6.75	1.14	10.47	17.56	5.91
14.Net profit margin (F7 as % of F1)	-2.15	37.59	0.58	8.87	18.92	14.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.06	0.05	-0.16	-0.11	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.77	48.82	-2.23	11.77	30.58	27.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	192.85	281.40	325.67	345.25	372.14	511.48

Pakistan Paper Products Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	212,030	215,864	224,906	261,216	322,888	309,265
1.Capital work in progress	-	-	9,707	2,905	3,837	-
2.Operating fixed assets at cost	232,043	241,039	250,223	303,973	376,481	382,578
3.Operating fixed assets after deducting accumulated depreciation	212,030	213,278	214,983	258,091	318,578	308,740
4.Depreciation for the year	8,122	7,796	7,984	10,816	13,735	18,337
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	2,586	216	220	473	525
B.Current Assets (B1+B2+B3+B4+B5)	139,440	136,569	155,666	179,640	213,019	213,191
1.Cash & bank balance	16,538	12,404	5,906	9,852	4,368	29,724
2.Inventories	74,973	65,329	79,329	82,118	111,711	81,737
3.Trade Debt	37,124	43,615	44,687	39,731	60,660	70,346
4.Short term investments	0	0	0	0	0	0
5.Other current assets	10,805	15,221	25,744	47,939	36,280	31,384
C.Current Liabilities (C1+C2)	61,470	33,752	41,247	50,800	80,173	59,250
1.Short term Secured loans	4,275	-	-	-	-	2,434
2.Other current liabilities	57,195	33,752	41,247	50,800	80,173	56,816
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,994	17,948	10,063	29,292	73,587	60,264
1.Long term secured loans	-	-	-	10,300	41,412	28,705
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	2,016	2,373	2,659	3,263	3,690
5.Other non-current liabilities	12,994	15,932	7,690	16,333	28,912	27,869
E.Shareholders Equity (E1+E2+E3)	277,006	300,733	329,262	360,764	382,147	402,942
1.Issued, Subscribed & Paid up capital	25,000	37,500	37,500	50,000	50,000	60,000
i). Ordinary Shares	25,000	37,500	37,500	50,000	50,000	60,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	252,006	113,567	142,664	162,653	184,800	197,057
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	113,567	142,664	162,653	184,800	197,057
3.Surplus on revaluation of fixed assets	-	149,666	149,098	148,111	147,347	145,885
F.Operation:						
1.Sales	241,726	312,029	322,026	382,683	433,308	501,239
i). Local sales (Net)	241,726	312,029	322,026	382,683	433,308	501,239
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	183,174	241,232	244,035	287,852	333,298	404,503
i). Cost of material	-	181,328	203,190	237,081	285,589	301,502
ii). Other input cost	-	59,904	40,845	50,771	47,709	103,001
3.Gross Profit	58,552	70,797	77,991	94,831	100,010	96,736
4.General, administrative and other expenses	18,018	22,462	23,991	27,649	30,904	31,080
i). Selling & distribution expenses	-	6,937	6,826	8,614	8,418	8,766
ii). Administrative and other expenses	18,018	15,525	17,165	19,035	22,486	22,314
5.Salaries, wages and employee benefits	-	34,060	35,756	39,987	45,249	50,237
6.Financial expenses	2,510	3,048	2,632	5,222	5,507	7,326
of which: (i) Interest expenses	-	879	1,343	5,032	5,324	7,205
7.Net profit before tax	39,440	46,280	52,021	62,554	64,544	60,024
8.Tax expense (current year)	14,793	14,918	15,991	12,985	10,564	22,092
9.Total amount of dividend	10,000	7,500	9,375	20,000	-	18,000
10.Total value of bonus shares issued	12,500	0	12,499	-	10,000	0
11.Cash flows from operations	-	20,335	22,586	71,725	26,421	53,058
G.Miscellaneous						
1.Total capital employed (E+D)	290,000	318,681	339,325	390,056	455,734	463,206
2.Total fixed liabilities (D1+D3)	0	0	0	10,300	41,412	28,705
3.Retention in business (F7-F8-F9)	14,647	23,862	26,655	29,569	53,980	19,932
4.Contractual Liabilities (G2+C1)	4,275	0	0	10,300	41,412	31,139
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.87	1.66	1.23	0.98	0.81	1.69
2.Financial expenses as % of sales (F6 as % of F1)	1.04	0.98	0.82	1.36	1.27	1.46
3.Trade Debt as % of sales (B3 as % of F1)	15.36	13.98	13.88	10.38	14.00	14.03
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.89	0.85	0.87	0.81	0.96
5.Current ratio (B to C)	2.27	4.05	3.77	3.54	2.66	3.60
6.Cost of goods sold to sales (F2 as % of F1)	75.78	77.31	75.78	75.22	76.92	80.70
7.Debt equity ratio [(C+D) to E]	0.27	0.17	0.16	0.22	0.40	0.30
8.Return on assets [F7 as % of avg.(A+B)]	11.49	13.15	14.19	15.23	13.22	11.34
9.Return of equity (F7 as % of avg. E)	14.40	16.02	16.51	18.13	17.38	15.29
10.Return on capital employed (F7 as % of avg. G1)	13.65	15.21	15.81	17.15	15.26	13.06
11.Dividend cover ratio [(F7-F8) to F9]	2.46	4.18	3.84	2.48	-	2.11
12.Inventory Turnover Ratio (F1 to B2)	3.22	4.78	4.06	4.66	3.88	6.13
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	53.65	39.73	13.43	13.12	9.33
14.Net profit margin (F7 as % of F1)	16.32	14.83	16.15	16.35	14.90	11.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.39	0.44	0.90	0.17	0.44
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.86	8.36	9.61	9.91	10.80	6.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	110.80	80.20	87.80	72.15	76.43	67.16

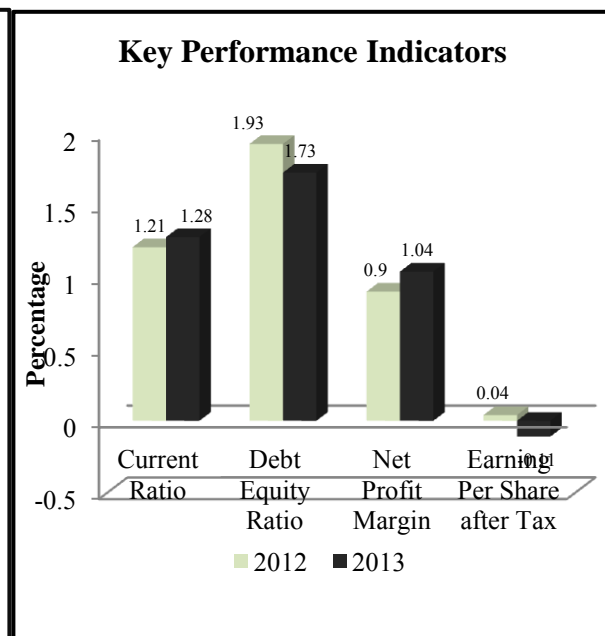
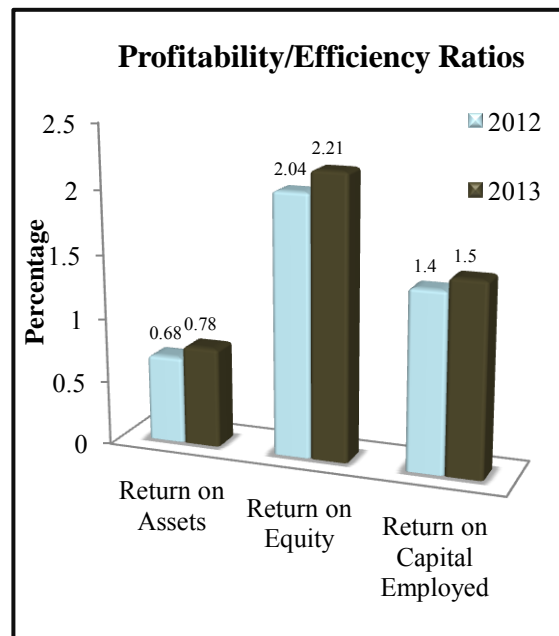
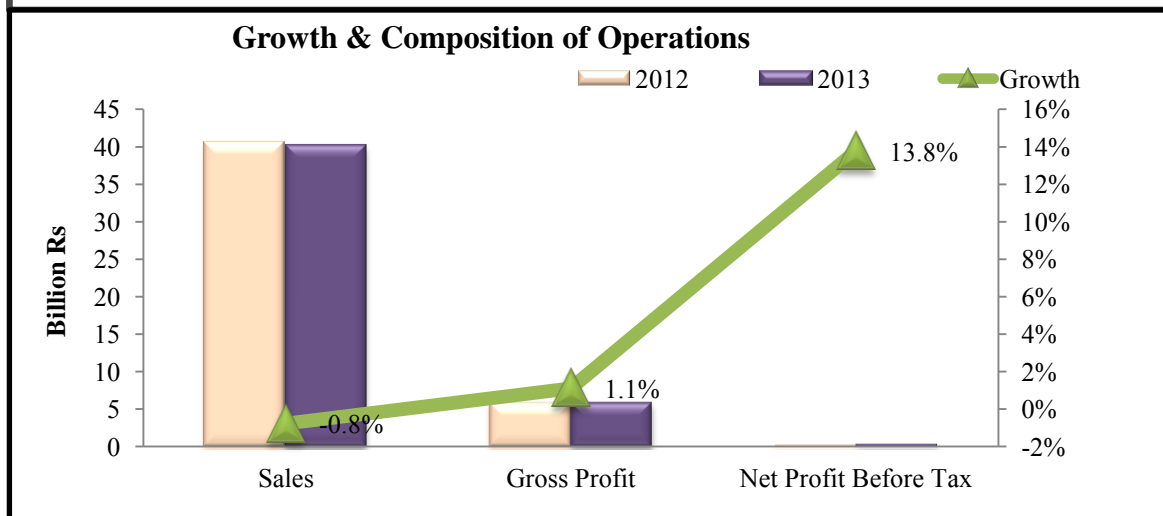
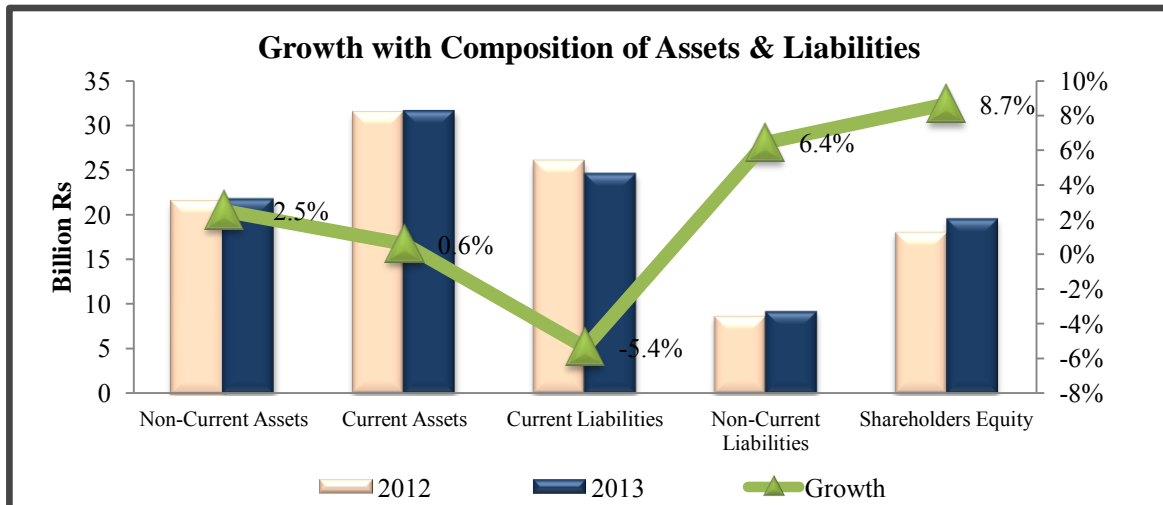
Security Papers Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,205,059	1,281,461	1,261,622	1,731,429	2,713,849	2,555,032
1.Capital work in progress	-	3,044	-	143,378	2,558	402
2.Operating fixed assets at cost	1,697,237	1,857,123	1,948,628	2,388,678	3,051,993	3,118,123
3.Operating fixed assets after deducting accumulated depreciation	1,205,059	1,261,660	1,244,364	1,570,615	2,083,182	1,958,062
4.Depreciation for the year	101,265	103,793	114,490	122,088	151,681	194,422
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	577,710	582,209
7.Other non-current assets	-	16,757	17,258	17,436	50,399	14,359
B.Current Assets (B1+B2+B3+B4+B5)	1,989,340	2,166,062	2,372,344	2,564,953	2,041,806	2,240,360
1.Cash & bank balance	158,074	69,388	49,757	37,592	16,497	37,245
2.Inventories	273,409	261,420	357,767	357,264	402,159	408,215
3.Trade Debt	264,137	290,289	203,020	326,355	327,903	272,925
4.Short term investments	388,267	0	0	0	1,135,835	1,367,020
5.Other current assets	905,453	1,544,965	1,761,800	1,843,742	159,412	154,955
C.Current Liabilities (C1+C2)	402,078	337,016	367,021	520,822	531,327	657,603
1.Short term Secured loans	1,338	-	-	92,101	162,179	165,153
2.Other current liabilities	400,740	337,016	367,021	428,721	369,148	492,450
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,848	140,616	156,260	555,549	831,966	665,997
1.Long term secured loans	-	-	-	315,906	473,766	323,451
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	4,848	140,616	156,260	239,643	358,200	342,546
E.Shareholders Equity (E1+E2+E3)	2,787,473	2,969,891	3,110,685	3,220,011	3,392,362	3,471,792
1.Issued, Subscribed & Paid up capital	342,916	411,499	411,499	411,499	411,499	411,499
i). Ordinary Shares	342,916	411,499	411,499	411,499	411,499	411,499
ii). Preference shares	0	0	0	0	0	-
2.Reserves	2,444,557	2,556,845	2,699,186	2,808,512	2,980,863	3,060,293
i). Capital Reserve	-	-	-	-	-	6,098
ii). Revenue Reserve	-	2,556,845	2,699,186	2,808,512	2,980,863	3,054,195
3.Surplus on revaluation of fixed assets	-	1,547	-	-	-	-
F.Operation:						
1.Sales	1,177,859	1,129,070	1,152,511	1,303,019	1,570,912	1,856,926
i). Local sales (Net)	1,177,859	1,129,070	1,152,511	1,303,019	1,570,912	1,856,926
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	711,359	668,808	694,332	959,019	1,057,056	1,310,772
i). Cost of material	-	320,634	308,263	450,911	567,675	543,253
ii). Other input cost	-	348,174	386,069	508,108	489,381	767,519
3.Gross Profit	466,500	460,262	458,179	344,000	513,856	546,154
4.General, administrative and other expenses	100,865	167,681	149,565	173,722	212,998	217,478
i). Selling & distribution expenses	-	-	-	-	-	-
ii). Administrative and other expenses	100,865	167,681	149,565	173,722	212,998	217,478
5.Salaries, wages and employee benefits	-	189,562	236,849	270,449	321,440	412,965
6.Financial expenses	527	1,787	1,875	6,371	43,211	61,033
of which: (i) Interest expenses	-	1,626	1,432	5,914	42,671	60,543
7.Net profit before tax	477,452	493,211	520,257	421,528	510,222	468,080
8.Tax expense (current year)	140,142	161,056	159,346	24,942	12,127	165,382
9.Total amount of dividend	102,875	205,750	205,750	205,750	246,899	164,600
10.Total value of bonus shares issued	68,583	0	0	0	0	82,300
11.Cash flows from operations	-	288,243	286,335	234,684	263,604	476,555
G.Miscellaneous						
1.Total capital employed (E+D)	2,792,321	3,110,507	3,266,945	3,775,560	4,224,328	4,137,789
2.Total fixed liabilities (D1+D3)	0	0	0	315,906	473,766	323,451
3.Retention in business (F7-F8-F9)	234,435	126,406	155,162	190,837	251,196	138,098
4.Contractual Liabilities (G2+C1)	1,338	0	0	408,007	635,945	488,604
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.02	1.07	0.69	0.70	2.79	2.55
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.16	0.16	0.49	2.75	3.29
3.Trade Debt as % of sales (B3 as % of F1)	22.43	25.71	17.62	25.05	20.87	14.70
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.33	0.32	0.30	0.33	0.39
5.Current ratio (B to C)	4.95	6.43	6.46	4.92	3.84	3.41
6.Cost of goods sold to sales (F2 as % of F1)	60.39	59.24	60.25	73.60	67.29	70.59
7.Debt equity ratio [(C+D) to E]	0.15	0.16	0.17	0.33	0.40	0.38
8.Return on assets [F7 as % of avg.(A+B)]	15.86	14.85	14.69	10.63	11.27	9.80
9.Return of equity (F7 as % of avg. E)	17.90	17.13	17.11	13.32	15.43	13.64
10.Return on capital employed (F7 as % of avg. G1)	17.88	16.71	16.32	11.97	12.76	11.20
11.Dividend cover ratio [(F7-F8) to F9]	3.28	1.61	1.75	1.93	2.02	1.84
12.Inventory Turnover Ratio (F1 to B2)	4.31	4.32	3.22	3.65	3.91	4.55
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	304.33	364.31	72.28	12.96	8.73
14.Net profit margin (F7 as % of F1)	40.54	43.68	45.14	32.35	32.48	25.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.60	0.55	0.22	0.19	0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.84	8.07	8.77	9.64	12.10	7.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	81.29	72.17	75.59	78.25	82.44	84.37

ELECTRICAL MACHINERY & APPARATUS

Electrical Machinery and Apparatus - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,289,695	19,904,242	21,347,386	21,974,990	21,284,856	21,820,281
1.Capital work in progress	0	128,627	395,576	437,435	396,638	63,087
2.Operating fixed assets at cost	14,168,490	20,927,684	23,580,425	25,101,271	25,621,924	27,721,784
3.Operating fixed assets after deducting accumulated depreciation	10,698,965	16,707,172	18,030,842	18,671,929	18,131,230	19,194,293
4.Depreciation for the year	660,410	612,257	1,120,646	1,129,477	1,093,127	1,094,581
5.Intangible assets	587,306	522,249	464,098	316,883	313,503	398,934
6.Long term investments	3,424	194,121	13,447	4,393	28,621	28,061
7.Other non-current assets	0	2,352,073	2,443,423	2,544,350	2,414,864	2,135,906
B.Current Assets (B1+B2+B3+B4+B5)	37,353,866	32,725,016	37,034,676	32,211,724	31,461,341	31,648,424
1.Cash & bank balance	4,159,527	1,948,194	2,042,086	1,382,165	1,825,016	1,423,626
2.Inventories	10,425,175	9,362,178	11,258,369	9,957,035	9,183,710	8,017,874
3.Trade Debt	16,927,798	18,172,862	20,560,475	18,517,267	18,065,596	18,873,424
4.Short term investments	144,522	80,859	17,385	16,690	11,663	22,785
5.Other current assets	5,696,844	3,160,923	3,156,361	2,338,567	2,375,356	3,310,715
C.Current Liabilities (C1+C2)	30,623,393	27,181,551	30,565,314	28,569,016	26,038,178	24,641,545
1.Short term Secured loans	7,143,418	5,580,304	9,372,029	9,745,113	11,636,889	10,082,850
2.Other current liabilities	23,479,975	21,601,247	21,193,285	18,823,903	14,401,289	14,558,695
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,288,182	8,266,180	9,159,389	7,768,865	8,686,790	9,245,700
1.Long term secured loans	86,708	4,451,131	5,466,927	4,849,163	5,808,205	5,843,943
2.Long term unsecured loans	0	66,319	169,527	188,723	201,188	261,883
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	0	21,706	75,591	85,444	72,092	80,162
5.Other non-current liabilities	3,201,474	3,727,024	3,447,344	2,645,535	2,605,305	3,059,712
E.Shareholders Equity (E1+E2+E3)	14,731,986	17,181,527	18,657,359	17,848,833	18,021,229	19,581,460
1.Issued, Subscribed & Paid up capital	2,466,022	2,413,651	2,669,943	2,774,056	2,811,581	4,315,284
i). Ordinary Shares	1,939,772	2,413,651	2,669,943	2,774,056	2,811,581	4,315,284
ii). Preference shares	526,250	0	-	0	0	0
2.Reserves	12,154,980	9,733,929	10,177,694	9,360,907	9,671,278	8,971,648
i). Capital Reserve	0	916,999	825,438	1,352,543	1,350,853	1,716,459
ii). Revenue Reserve	(61,986)	8,653,487	9,352,256	8,008,364	8,320,425	7,255,189
3.Surplus on revaluation of fixed assets	110,984	5,033,947	5,809,722	5,713,870	5,538,370	6,294,528
F.Operation:						
1.Sales	48,962,825	45,938,809	50,824,553	33,875,429	40,475,054	40,161,128
i). Local sales (Net)	48,408,281	23,913,194	39,350,792	29,124,673	35,406,553	37,272,260
ii). Export Sales (Net)	554,544	22,025,615	11,473,761	4,750,756	5,068,501	2,888,868
2.Cost of sales	41,042,290	39,560,587	42,177,847	29,959,016	34,534,347	34,154,498
i). Cost of material	660,538	6,798,305	37,747,354	14,032,247	17,899,165	17,665,491
ii). Other input cost	54,383	32,762,282	4,430,493	15,926,769	16,635,182	16,489,007
3.Gross Profit	7,920,535	6,378,222	8,646,706	3,916,413	5,940,707	6,006,630
4.General, administrative and other expenses	3,840,862	3,033,308	4,644,587	3,678,261	3,336,149	3,375,325
i). Selling & distribution expenses	6,924	1,889,635	2,949,548	2,460,273	2,030,197	2,137,596
ii). Administrative and other expenses	3,833,938	1,143,673	1,695,039	1,217,988	1,305,952	1,237,729
5.Salaries, wages and employee benefits	30,381	3,429,402	4,276,146	3,773,197	4,346,146	4,105,943
6.Financial expenses	1,542,308	1,261,239	2,396,309	1,924,660	2,500,355	2,387,151
of which: (i) Interest expenses	-	400,617	1,918,230	1,665,595	1,116,040	1,149,052
7.Net profit before tax	3,336,586	2,558,610	1,865,929	(1,494,229)	366,021	416,369
8.Tax expense (current year)	973,493	884,203	1,055,572	391,779	356,089	465,917
9.Total amount of dividend	742,230	771,367	2,479,437	139,395	1,082,142	295,246
10.Total value of bonus shares issued	53,970	1,042,684	34,114	37,525	41,278	313,069
11.Cash flows from operations	14,745	(461,772)	(3,458,722)	1,558,903	1,807,875	851,727
G.Miscellaneous						
1.Total capital employed (E+D)	18,020,168	25,447,707	27,816,748	25,617,698	26,708,019	28,827,160
2.Total fixed liabilities (D1+D3)	86,708	4,451,131	5,466,927	4,849,163	5,808,205	5,843,943
3.Retention in business (F7-F8-F9)	1,620,863	903,040	(1,669,080)	(2,025,403)	(1,072,210)	(344,794)
4.Contractual Liabilities (G2+C1)	7,230,126	10,031,435	14,838,956	14,594,276	17,445,094	15,926,793
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.74	0.74	0.70	0.76	0.82
2.Financial expenses as % of sales (F6 as % of F1)	3.15	2.75	4.71	5.68	6.18	5.94
3.Trade Debt as % of sales (B3 as % of F1)	34.57	39.56	40.45	54.66	44.63	46.99
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.87	0.87	0.63	0.77	0.75
5.Current ratio (B to C)	1.22	1.20	1.21	1.13	1.21	1.28
6.Cost of goods sold to sales (F2 as % of F1)	83.82	86.12	82.99	88.44	85.32	85.04
7.Debt equity ratio [(C+D) to E]	2.30	2.06	2.13	2.04	1.93	1.73
8.Return on assets [F7 as % of avg.(A+B)]	7.89	5.05	3.36	-2.65	0.68	0.78
9.Return of equity (F7 as % of avg. E)	25.10	16.03	10.41	-8.19	2.04	2.21
10.Return on capital employed (F7 as % of avg. G1)	20.96	11.77	7.01	-5.59	1.40	1.50
11.Dividend cover ratio [(F7-F8) to F9]	3.18	2.17	0.33	-13.53	0.01	-0.17
12.Inventory Turnover Ratio (F1 to B2)	4.70	4.91	4.51	3.40	4.41	5.01
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	7.39	1.97	0.10	1.33	1.36
14.Net profit margin (F7 as % of F1)	6.81	5.57	3.67	-4.41	0.90	1.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.01	-0.09	0.04	0.05	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.18	6.94	3.04	-6.80	0.04	-0.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	75.95	71.18	69.88	64.34	64.10	45.38



Ados Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	40,704	54,907	68,212	61,788	57,384	53,393
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	119,389	138,978	157,255	157,654	157,818	157,971
3.Operating fixed assets after deducting accumulated depreciation	40,704	54,907	66,101	58,340	51,437	45,461
4.Depreciation for the year	4,699	84,070	7,083	8,160	7,067	6,129
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	0	2,111	3,448	5,947	7,932
B.Current Assets (B1+B2+B3+B4+B5)	280,290	492,297	306,037	406,321	396,049	824,414
1.Cash & bank balance	114,400	226,438	122,032	269,603	142,592	298,689
2.Inventories	128,457	3,265	3,265	4,105	12,854	6,058
3.Trade Debt	128,457	205,997	121,520	56,982	179,706	466,414
4.Short term investments	15,960	16,488	17,385	16,690	-	-
5.Other current assets	(106,984)	40,109	41,835	58,941	60,897	53,253
C.Current Liabilities (C1+C2)	243,376	411,201	221,493	300,071	273,168	598,237
1.Short term Secured loans	0	-	-	-	-	-
2.Other current liabilities	243,376	411,201	221,493	300,071	273,168	598,237
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	6,026	2,760	5,312	4,148	5,122
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	-	2,491	2,760	3,687	4,148	5,122
5.Other non-current liabilities	0	3,535	0	1,625	0	0
E.Shareholders Equity (E1+E2+E3)	77,618	129,977	149,996	162,726	176,117	274,448
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	11,792	64,151	84,170	96,900	110,291	208,622
i). Capital Reserve	-	1,488	2,385	1,690	-	-
ii). Revenue Reserve	-	62,663	81,785	95,210	110,291	208,622
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	336,974	795,783	535,180	462,366	291,310	1,061,079
i). Local sales (Net)	336,974	795,783	535,180	462,366	291,310	1,061,079
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	284,836	647,225	408,646	394,273	232,733	787,999
i). Cost of material	-	577,996	352,040	332,805	160,618	696,897
ii). Other input cost	-	69,229	56,606	61,468	72,115	91,102
3.Gross Profit	52,138	148,558	126,534	68,093	58,577	273,080
4.General, administrative and other expenses	43,389	82,111	85,159	55,974	62,558	125,820
i). Selling & distribution expenses	-	41,376	25,260	23,190	14,781	53,861
ii). Administrative and other expenses	43,389	40,735	59,899	32,784	47,777	71,959
5.Salaries, wages and employee benefits	-	14,033	20,738	18,386	21,227	26,290
6.Financial expenses	710	673	1,520	903	837	881
of which: (i) Interest expenses	-	183	704	-	-	-
7.Net profit before tax	12,338	76,366	49,188	24,578	24,466	152,704
8.Tax expense (current year)	6,027	24,536	17,574	6,130	10,867	-
9.Total amount of dividend	0	13,165	0	0	0	16,457
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	131,768	(81,531)	139,133	(150,298)	150,015
G.Miscellaneous						
1.Total capital employed (E+D)	77,618	136,003	152,756	168,038	180,265	279,570
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	6,311	38,665	31,614	18,448	13,599	136,248
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.06	1.09	1.18	1.14	1.18	1.28
2.Financial expenses as % of sales (F6 as % of F1)	0.21	0.08	0.28	0.20	0.29	0.08
3.Trade Debt as % of sales (B3 as % of F1)	38.12	25.89	22.71	12.32	61.69	43.96
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.45	1.43	0.99	0.64	1.21
5.Current ratio (B to C)	1.15	1.20	1.38	1.35	1.45	1.38
6.Cost of goods sold to sales (F2 as % of F1)	84.53	81.33	76.36	85.27	79.89	74.26
7.Debt equity ratio [(C+D) to E]	3.14	3.21	1.50	1.88	1.57	2.20
8.Return on assets [F7 as % of avg.(A+B)]	3.51	17.59	10.68	5.84	5.31	22.94
9.Return of equity (F7 as % of avg. E)	16.74	73.57	35.14	15.72	14.44	67.78
10.Return on capital employed (F7 as % of avg. G1)	16.74	71.50	34.07	15.32	14.05	66.42
11.Dividend cover ratio [(F7-F8) to F9]	-	3.94	-	-	-	9.28
12.Inventory Turnover Ratio (F1 to B2)	2.62	243.73	163.91	112.63	22.66	175.15
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	418.30	70.87	-	-	-
14.Net profit margin (F7 as % of F1)	3.66	9.60	9.19	5.32	8.40	14.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.32	-0.36	0.46	-0.54	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.96	7.87	4.80	2.80	2.07	23.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.79	19.75	22.79	24.72	26.75	41.69

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

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	219,850	210,599	201,036	192,816	185,683	211,614
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	254,064	250,021	254,471	254,666	254,836	242,949
3.Operating fixed assets after deducting accumulated depreciation	219,850	209,386	199,475	191,255	184,117	210,048
4.Depreciation for the year	10,126	9,827	9,992	8,414	7,308	6,802
5.Intangible assets	0	-	-	0	0	0
6.Long term investments	-	-	-	0	0	0
7.Other non-current assets	-	1,213	1,561	1,561	1,566	1,566
B.Current Assets (B1+B2+B3+B4+B5)	206,224	173,548	175,583	264,675	243,543	232,699
1.Cash & bank balance	14,232	4,110	5,574	3,121	7,395	9,785
2.Inventories	58,693	64,088	74,664	134,966	133,420	119,160
3.Trade Debt	30,900	30,902	24,974	42,633	34,714	42,209
4.Short term investments	9,000	0	-	0	0	0
5.Other current assets	93,399	74,448	70,371	83,955	68,014	61,545
C.Current Liabilities (C1+C2)	177,889	208,016	204,314	281,154	259,728	248,096
1.Short term Secured loans	10,300	66,200	70,591	70,591	70,591	65,331
2.Other current liabilities	167,589	141,816	133,723	210,563	189,137	182,765
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	79,199	74,398	78,054	82,344	79,330	80,981
1.Long term secured loans	-	0	71,636	75,102	71,969	72,732
2.Long term unsecured loans	-	66,319	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	-	-	-	-
5.Other non-current liabilities	79,199	8,079	6,418	7,242	7,361	8,249
E.Shareholders Equity (E1+E2+E3)	168,986	101,733	94,251	93,993	90,168	115,236
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	114,486	(84,476)	(90,704)	(89,708)	(92,279)	(97,576)
i). Capital Reserve	-	29,727	29,727	29,727	29,727	29,727
ii). Revenue Reserve	-	(114,203)	(120,431)	(119,435)	(122,006)	(127,303)
3.Surplus on revaluation of fixed assets	-	131,709	130,455	129,201	127,947	158,312
F.Operation:						
1.Sales	249,844	133,741	127,181	243,343	158,181	103,179
i). Local sales (Net)	249,844	133,741	127,181	243,343	158,181	103,179
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	193,771	128,499	102,431	207,885	138,227	91,132
i). Cost of material	-	94,800	43,769	177,893	109,821	56,182
ii). Other input cost	-	33,699	58,662	29,992	28,406	34,950
3.Gross Profit	56,073	5,242	24,750	35,458	19,954	12,047
4.General, administrative and other expenses	26,804	25,099	30,138	30,630	25,833	25,330
i). Selling & distribution expenses	-	4,422	5,300	5,474	4,992	4,183
ii). Administrative and other expenses	26,804	20,677	24,838	25,156	20,841	21,147
5.Salaries, wages and employee benefits	-	20,579	19,148	24,516	23,103	22,556
6.Financial expenses	9,520	9,544	8,068	7,213	5,638	5,454
of which: (i) Interest expenses	-	966	7,010	7,133	5,592	5,400
7.Net profit before tax	24,977	(17,158)	(6,845)	2,206	(2,122)	(7,061)
8.Tax expense (current year)	1,273	676	637	2,433	1,596	516
9.Total amount of dividend	0	-	0	0	0	0
10.Total value of bonus shares issued	0	7,187	0	0	0	0
11.Cash flows from operations	-	4,105	10,818	(2,259)	4,449	3,584
G.Miscellaneous						
1.Total capital employed (E+D)	248,185	176,131	172,305	176,337	169,498	196,217
2.Total fixed liabilities (D1+D3)	0	0	71,636	75,102	71,969	72,732
3.Retention in business (F7-F8-F9)	23,704	(17,834)	(7,482)	(227)	(3,718)	(7,577)
4.Contractual Liabilities (G2+C1)	10,300	66,200	142,227	145,693	142,560	138,063
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.17	0.15	0.16	0.16	0.21
2.Financial expenses as % of sales (F6 as % of F1)	3.81	7.14	6.34	2.96	3.56	5.29
3.Trade Debt as % of sales (B3 as % of F1)	12.37	23.11	19.64	17.52	21.95	40.91
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.35	0.34	0.53	0.37	0.23
5.Current ratio (B to C)	1.16	0.83	0.86	0.94	0.94	0.94
6.Cost of goods sold to sales (F2 as % of F1)	77.56	96.08	80.54	85.43	87.39	88.32
7.Debt equity ratio [(C+D) to E]	1.52	2.78	3.00	3.87	3.76	2.86
8.Return on assets [F7 as % of avg.(A+B)]	6.75	-4.24	-1.80	0.53	-0.48	-1.62
9.Return of equity (F7 as % of avg. E)	23.77	-12.68	-6.99	2.34	-2.30	-6.88
10.Return on capital employed (F7 as % of avg. G1)	13.01	-8.09	-3.93	1.27	-1.23	-3.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.26	2.09	1.70	1.80	1.19	0.87
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-16.76	0.02	1.31	0.62	-0.31
14.Net profit margin (F7 as % of F1)	10.00	-12.83	-5.38	0.91	-1.34	-6.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	0.04	-0.01	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.35	-3.27	-1.37	-0.04	-0.68	-1.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.01	18.67	17.29	17.25	16.54	21.14

Pak Elektron Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,804,746	14,083,330	13,981,415	14,463,088	14,198,333	15,294,994
1.Capital work in progress	-	-	298,648	323,356	345,992	53,571
2.Operating fixed assets at cost	7,768,802	15,467,498	16,129,509	17,445,963	17,855,453	20,101,162
3.Operating fixed assets after deducting accumulated depreciation	6,231,129	13,457,138	13,136,061	13,765,829	13,465,258	14,764,489
4.Depreciation for the year	216,451	216,580	698,015	693,645	702,445	717,494
5.Intangible assets	573,617	511,134	457,744	314,874	310,969	348,962
6.Long term investments	-	22,906	13,447	4,393	10,216	8,295
7.Other non-current assets	-	92,152	75,515	54,636	65,898	119,677
B.Current Assets (B1+B2+B3+B4+B5)	9,488,457	8,851,890	11,548,724	9,330,694	11,016,451	11,847,722
1.Cash & bank balance	434,484	123,263	343,753	161,866	216,349	277,804
2.Inventories	3,571,168	3,826,744	5,652,089	4,247,023	3,789,580	3,883,379
3.Trade Debt	4,207,741	3,227,219	3,924,775	3,746,881	5,775,681	5,665,870
4.Short term investments	52,945	0	-	0	11,663	22,785
5.Other current assets	1,222,119	1,674,664	1,628,107	1,174,924	1,223,178	1,997,884
C.Current Liabilities (C1+C2)	8,079,773	7,191,289	9,005,974	9,628,526	9,831,765	7,782,462
1.Short term Secured loans	4,078,256	4,334,131	7,033,103	7,281,235	6,855,820	5,355,325
2.Other current liabilities	4,001,517	2,857,158	1,972,871	2,347,291	2,975,945	2,427,137
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,570,444	7,183,256	7,795,559	6,600,112	7,601,185	8,202,528
1.Long term secured loans	-	4,079,149	4,954,333	4,548,852	5,587,486	5,697,461
2.Long term unsecured loans	-	0	-	0	0	0
3.Debentures/TFCs	0	0	-	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	2,570,444	3,104,107	2,841,226	2,051,260	2,013,699	2,505,067
E.Shareholders Equity (E1+E2+E3)	5,642,986	8,560,675	8,728,606	7,565,144	7,781,834	11,157,726
1.Issued, Subscribed & Paid up capital	1,496,677	1,593,720	1,668,264	1,668,264	1,668,264	3,130,689
i). Ordinary Shares	970,427	1,593,720	1,668,264	1,668,264	1,668,264	3,130,689
ii). Preference shares	526,250	0	-	0	0	-
2.Reserves	4,146,309	2,593,186	2,897,716	1,934,840	2,240,065	3,414,781
i). Capital Reserve	-	-	164,134	164,134	164,134	529,740
ii). Revenue Reserve	-	2,461,255	2,733,582	1,770,706	2,075,931	2,885,041
3.Surplus on revaluation of fixed assets	-	4,373,769	4,162,626	3,962,040	3,873,505	4,612,256
F.Operation:						
1.Sales	12,651,993	4,631,431	17,522,656	11,342,830	17,769,888	16,469,178
i). Local sales (Net)	12,561,896	4,574,745	17,263,428	10,927,832	15,448,963	15,769,536
ii). Export Sales (Net)	90,097	56,686	259,228	414,998	2,320,925	699,642
2.Cost of sales	9,801,897	3,148,401	13,814,754	10,277,948	14,126,276	12,414,101
i). Cost of material	-	2,850,735	11,070,227	7,453,468	10,393,734	8,908,654
ii). Other input cost	-	297,666	2,744,527	2,824,480	3,732,542	3,505,447
3.Gross Profit	2,850,096	1,483,030	3,707,902	1,064,882	3,643,612	4,055,077
4.General, administrative and other expenses	1,357,315	684,371	1,879,308	1,480,756	1,456,178	1,485,964
i). Selling & distribution expenses	-	315,170	1,057,011	792,803	827,192	809,246
ii). Administrative and other expenses	1,357,315	369,201	822,297	687,953	628,986	676,718
5.Salaries, wages and employee benefits	-	354,793	958,267	746,343	766,921	782,069
6.Financial expenses	972,618	619,911	1,623,611	1,423,426	2,050,054	1,819,459
of which: (i) Interest expenses	-	224,561	1,496,115	1,303,266	773,193	690,263
7.Net profit before tax	634,525	221,894	261,208	(1,802,160)	160,920	774,905
8.Tax expense (current year)	39,876	60,643	175,216	123,169	88,949	117,847
9.Total amount of dividend	0	-	1,668,264	-	-	-
10.Total value of bonus shares issued	0	808,581	-	-	-	313,069
11.Cash flows from operations	-	1,170,983	(1,397,300)	1,320,271	(245,669)	62,948
G.Miscellaneous						
1.Total capital employed (E+D)	8,213,430	15,743,931	16,524,165	14,165,256	15,383,019	19,360,254
2.Total fixed liabilities (D1+D3)	0	4,079,149	4,954,333	4,548,852	5,587,486	5,697,461
3.Retention in business (F7-F8-F9)	594,649	161,251	(1,582,272)	(1,925,329)	71,971	657,058
4.Contractual Liabilities (G2+C1)	4,078,256	8,413,280	11,987,436	11,830,087	12,443,306	11,052,786
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.47	0.47	0.41	0.61	0.77
2.Financial expenses as % of sales (F6 as % of F1)	7.69	13.38	9.27	12.55	11.54	11.05
3.Trade Debt as % of sales (B3 as % of F1)	33.26	69.68	22.40	33.03	32.50	34.40
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.20	0.69	0.48	0.70	0.61
5.Current ratio (B to C)	1.17	1.23	1.28	0.97	1.12	1.52
6.Cost of goods sold to sales (F2 as % of F1)	77.47	67.98	78.84	90.61	79.50	75.38
7.Debt equity ratio [(C+D) to E]	1.89	1.68	1.92	2.15	2.24	1.43
8.Return on assets [F7 as % of avg.(A+B)]	4.56	1.13	1.08	-7.31	0.66	2.96
9.Return of equity (F7 as % of avg. E)	13.07	3.12	3.02	-22.12	2.10	8.18
10.Return on capital employed (F7 as % of avg. G1)	9.21	1.85	1.62	-11.74	1.09	4.46
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.05	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.54	1.21	3.10	2.67	4.69	4.24
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.99	1.17	-0.38	1.21	2.12
14.Net profit margin (F7 as % of F1)	5.02	4.79	1.49	-15.89	0.91	4.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.08	-0.08	0.08	-0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.13	1.01	0.52	-11.54	0.43	2.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.15	53.72	52.32	45.35	46.65	35.64

Pakistan Cables Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,643,567	753,477	1,752,787	1,698,948	1,518,462	1,428,231
1.Capital work in progress	-	91,608	1,992	1,089	1,168	2,503
2.Operating fixed assets at cost	2,030,932	916,682	2,218,126	2,253,657	2,285,041	2,302,391
3.Operating fixed assets after deducting accumulated depreciation	1,643,567	493,340	1,623,402	1,580,444	1,494,121	1,399,165
4.Depreciation for the year	73,044	21,632	116,271	118,423	121,902	126,102
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	-	167,791	-	-	18,405	19,766
7.Other non-current assets	-	738	127,393	117,415	4,768	6,797
B.Current Assets (B1+B2+B3+B4+B5)	1,702,333	559,658	1,888,162	2,108,828	2,160,695	2,163,835
1.Cash & bank balance	23,743	35,036	10,394	41,830	5,092	11,371
2.Inventories	1,018,606	203,171	982,719	1,322,151	1,246,909	1,011,004
3.Trade Debt	397,375	84,050	636,040	476,898	715,687	878,367
4.Short term investments	66,617	63,828	-	-	-	-
5.Other current assets	195,992	173,573	259,009	267,949	193,007	263,093
C.Current Liabilities (C1+C2)	1,736,609	524,513	1,846,750	1,539,111	1,344,012	1,205,257
1.Short term Secured loans	1,151,773	214,684	1,214,652	1,048,738	568,435	578,915
2.Other current liabilities	584,836	309,829	632,098	490,373	775,577	626,342
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	270,770	339,086	394,541	199,299	182,748	148,455
1.Long term secured loans	-	133,334	260,958	26,875	3,125	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	0	33,401	33,700	37,889	42,650
5.Other non-current liabilities	270,770	205,752	100,182	138,724	141,734	105,805
E.Shareholders Equity (E1+E2+E3)	1,338,521	449,536	1,399,658	2,069,366	2,152,397	2,238,354
1.Issued, Subscribed & Paid up capital	195,112	63,888	214,623	284,623	284,623	284,623
i). Ordinary Shares	195,112	63,888	214,623	284,623	284,623	284,623
ii). Preference shares	0	0	-	-	-	-
2.Reserves	1,143,409	256,592	504,190	1,088,894	1,176,220	1,265,003
i). Capital Reserve	-	256,592	-	527,800	527,800	527,800
ii). Revenue Reserve	-	0	504,190	561,094	648,420	737,203
3.Surplus on revaluation of fixed assets	-	129,056	680,845	695,849	691,554	688,728
F.Operation:						
1.Sales	4,442,611	1,803,234	3,798,847	4,096,391	5,344,571	6,164,555
i). Local sales (Net)	4,442,611	1,803,234	3,798,847	4,096,391	5,344,571	6,164,555
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	4,072,731	1,471,620	3,386,498	3,576,776	4,656,976	5,457,538
i). Cost of material	-	1,229,396	3,138,488	3,302,420	4,107,038	4,851,629
ii). Other input cost	-	242,224	248,010	274,356	549,938	605,909
3.Gross Profit	369,880	331,614	412,349	519,615	687,595	707,017
4.General, administrative and other expenses	369,382	69,309	186,281	296,672	402,887	373,273
i). Selling & distribution expenses	-	2,571	118,590	161,885	189,255	223,860
ii). Administrative and other expenses	369,382	66,738	67,691	134,787	213,632	149,413
5.Salaries, wages and employee benefits	-	137,473	251,830	295,364	333,745	372,123
6.Financial expenses	130,378	86,594	154,484	95,932	67,704	86,042
of which: (i) Interest expenses	-	85,838	146,663	91,342	63,764	78,443
7.Net profit before tax	53,607	214,218	52,306	146,682	240,956	266,045
8.Tax expense (current year)	19,695	10,860	20,073	44,383	120,237	126,310
9.Total amount of dividend	0	15,972	32,193	56,925	92,502	113,849
10.Total value of bonus shares issued	19,511	6,389	0	0	-	-
11.Cash flows from operations	-	26,877	(562,440)	(4,029)	496,821	114,493
G.Miscellaneous						
1.Total capital employed (E+D)	1,609,291	788,622	1,794,199	2,268,665	2,335,145	2,386,809
2.Total fixed liabilities (D1+D3)	0	133,334	260,958	26,875	3,125	0
3.Retention in business (F7-F8-F9)	33,912	187,386	40	45,374	28,217	25,886
4.Contractual Liabilities (G2+C1)	1,151,773	348,018	1,475,610	1,075,613	571,560	578,915
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.35	0.35	0.34	0.54	0.74
2.Financial expenses as % of sales (F6 as % of F1)	2.93	4.80	4.07	2.34	1.27	1.40
3.Trade Debt as % of sales (B3 as % of F1)	8.94	4.66	16.74	11.64	13.39	14.25
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.37	1.04	1.08	1.45	1.72
5.Current ratio (B to C)	0.98	1.07	1.02	1.37	1.61	1.80
6.Cost of goods sold to sales (F2 as % of F1)	91.67	81.61	89.15	87.32	87.13	88.53
7.Debt equity ratio [(C+D) to E]	1.50	1.92	1.60	0.84	0.71	0.60
8.Return on assets [F7 as % of avg.(A+B)]	1.70	9.20	2.11	3.94	6.44	7.32
9.Return of equity (F7 as % of avg. E)	4.31	23.96	5.66	8.46	11.41	12.12
10.Return on capital employed (F7 as % of avg. G1)	3.70	17.87	4.05	7.22	10.47	11.27
11.Dividend cover ratio [(F7-F8) to F9]	-	12.73	1.00	1.80	1.31	1.23
12.Inventory Turnover Ratio (F1 to B2)	4.36	8.88	3.87	3.10	4.29	6.10
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.50	1.36	2.61	4.78	4.39
14.Net profit margin (F7 as % of F1)	1.21	11.88	1.38	3.58	4.51	4.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.03	-0.25	0.00	0.33	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.74	31.83	1.50	3.59	4.24	4.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	68.60	70.36	65.21	72.71	75.62	78.64

Pakistan Telephone Cables Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	341,947	313,090	283,549	409,515	371,367	344,921
1.Capital work in progress	0	2,144	-	-	-	226
2.Operating fixed assets at cost	451,649	451,761	449,882	609,885	605,605	610,725
3.Operating fixed assets after deducting accumulated depreciation	338,523	307,522	280,125	407,341	370,488	343,815
4.Depreciation for the year	113,125	31,113	27,411	34,015	35,602	33,151
5.Intangible assets	0	0	-	-	-	-
6.Long term investments	3,424	3,424	-	-	-	-
7.Other non-current assets	0	0	3,424	2,174	879	880
B.Current Assets (B1+B2+B3+B4+B5)	311,005	267,581	116,417	225,530	263,775	389,051
1.Cash & bank balance	4,599	1,286	2,164	2,137	7,997	26,470
2.Inventories	212,174	210,617	67,475	124,900	125,575	134,296
3.Trade Debt	57,935	28,273	14,554	34,481	66,360	148,703
4.Short term investments	0	0	-	-	-	-
5.Other current assets	36,297	27,405	32,224	64,012	63,843	79,582
C.Current Liabilities (C1+C2)	240,214	276,990	240,171	333,720	331,036	334,092
1.Short term Secured loans	100,761	77,583	76,275	85,808	75,968	75,998
2.Other current liabilities	139,453	199,407	163,896	247,912	255,068	258,094
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	153,740	148,097	230,515	299,415	294,938	340,808
1.Long term secured loans	86,708	95,522	-	-	-	-
2.Long term unsecured loans	0	0	169,527	188,723	201,188	261,883
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	0	0	9,653	10,038	1,593	-
5.Other non-current liabilities	67,032	52,575	51,335	100,654	92,157	78,925
E.Shareholders Equity (E1+E2+E3)	258,998	155,584	(70,720)	1,910	9,168	59,072
1.Issued, Subscribed & Paid up capital	210,000	210,000	210,000	210,000	210,000	210,000
i). Ordinary Shares	210,000	210,000	210,000	210,000	210,000	210,000
ii). Preference shares	0	0	-	-	-	-
2.Reserves	(61,986)	(157,971)	(378,905)	(408,338)	(390,484)	(330,655)
i). Capital Reserve	0	0	-	-	-	-
ii). Revenue Reserve	(61,986)	(157,971)	(378,905)	(408,338)	(390,484)	(330,655)
3.Surplus on revaluation of fixed assets	110,984	103,555	98,185	200,248	189,652	179,727
F.Operation:						
1.Sales	783,545	125,243	163,046	161,933	576,890	1,008,910
i). Local sales (Net)	783,545	125,243	163,046	161,933	576,890	1,008,910
ii). Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	714,921	165,327	191,613	154,231	522,823	905,698
i). Cost of material	660,538	140,247	124,298	137,694	441,813	777,828
ii). Other input cost	54,383	25,080	67,315	16,537	81,010	127,870
3.Gross Profit	68,624	(40,084)	(28,567)	7,702	54,067	103,212
4.General, administrative and other expenses	38,206	25,387	21,254	22,516	28,442	28,948
i). Selling & distribution expenses	6,924	2,125	2,559	3,232	8,276	8,691
ii). Administrative and other expenses	31,282	23,262	18,695	19,284	20,166	20,257
5.Salaries, wages and employee benefits	30,381	20,622	15,303	9,844	19,181	32,833
6.Financial expenses	30,039	31,220	21,632	24,870	21,296	14,689
of which: (i) Interest expenses	-	1,132	21,772	24,527	20,005	14,415
7.Net profit before tax	11,635	(79,841)	(88,005)	(39,068)	4,539	57,912
8.Tax expense (current year)	6,396	6,127	389	2,500	5,778	5,045
9.Total amount of dividend	0	0	36,750	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	14,745	41,743	20,890	(30,858)	2,459	(36,396)
G.Miscellaneous						
1.Total capital employed (E+D)	412,738	303,681	159,795	301,325	304,106	399,880
2.Total fixed liabilities (D1+D3)	86,708	95,522	0	0	0	0
3.Retention in business (F7-F8-F9)	5,239	(85,968)	(125,144)	(41,568)	(1,239)	52,867
4.Contractual Liabilities (G2+C1)	187,469	173,105	76,275	85,808	75,968	75,998
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.11	0.07	0.11	0.22	0.52
2.Financial expenses as % of sales (F6 as % of F1)	3.83	24.93	13.27	15.36	3.69	1.46
3.Trade Debt as % of sales (B3 as % of F1)	7.39	22.57	8.93	21.29	11.50	14.74
4.Assets turnover ratio [F1 to (A+B)]	1.20	0.22	0.41	0.25	0.91	1.37
5.Current ratio (B to C)	1.29	0.97	0.48	0.68	0.80	1.16
6.Cost of goods sold to sales (F2 as % of F1)	91.24	132.00	117.52	95.24	90.63	89.77
7.Debt equity ratio [(C+D) to E]	1.52	2.73	-6.66	331.48	68.28	11.43
8.Return on assets [F7 as % of avg.(A+B)]	1.78	-12.94	-17.95	-7.55	0.71	8.46
9.Return of equity (F7 as % of avg. E)	4.55	-38.52	-207.40	113.55	81.95	169.73
10.Return on capital employed (F7 as % of avg. G1)	3.44	-22.29	-37.98	-16.94	1.50	16.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-2.41	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.69	0.59	2.42	1.30	4.59	7.51
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-69.53	-3.04	-0.59	1.23	5.02
14.Net profit margin (F7 as % of F1)	1.48	-63.75	-53.98	-24.13	0.79	5.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.04	0.10	0.04	-0.05	0.00	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.25	-4.09	-4.21	-1.98	-0.06	2.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.33	7.41	-3.37	0.09	0.44	2.81

Siemens (Pakistan) Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,595,715	3,878,182	3,863,177	3,976,219	3,840,696	3,362,597
1.Capital work in progress	-	8,686	62,009	77,572	13,763	3,571
2.Operating fixed assets at cost	2,679,656	2,926,093	3,041,230	3,047,925	3,108,894	2,955,731
3.Operating fixed assets after deducting accumulated depreciation	1,589,664	1,653,814	1,616,513	1,579,464	1,530,258	1,379,476
4.Depreciation for the year	205,733	214,154	226,575	226,440	180,201	163,268
5.Intangible assets	6,051	6,032	2,747	250	781	16,376
6.Long term investments	-	0	-	-	-	-
7.Other non-current assets	-	2,209,650	2,181,908	2,318,933	2,295,894	1,963,174
B.Current Assets (B1+B2+B3+B4+B5)	23,179,667	20,380,263	20,746,763	17,388,728	14,767,031	13,423,574
1.Cash & bank balance	3,407,239	1,403,094	1,396,266	719,368	1,298,909	663,703
2.Inventories	4,588,682	4,367,431	3,734,297	3,325,075	2,985,409	2,085,208
3.Trade Debt	11,127,285	13,583,392	14,665,339	12,867,854	9,964,660	10,098,517
4.Short term investments	0	0	-	-	-	-
5.Other current assets	4,056,461	1,026,346	950,861	476,431	518,053	576,146
C.Current Liabilities (C1+C2)	18,487,125	17,149,395	17,404,634	14,647,903	12,026,612	12,269,184
1.Short term Secured loans	907,909	155,706	16,108	109,373	2,796,443	2,618,391
2.Other current liabilities	17,579,216	16,993,689	17,388,526	14,538,530	9,230,169	9,650,793
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	197,857	171,675	82,343	60,731	52,283
1.Long term secured loans	-	0	-	-	-	-
2.Long term unsecured loans	-	0	-	-	-	-
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	-	14,042	-	-	-	-
5.Other non-current liabilities	0	183,815	171,675	82,343	60,731	52,283
E.Shareholders Equity (E1+E2+E3)	6,288,257	6,911,193	7,033,631	6,634,701	6,520,384	4,464,704
1.Issued, Subscribed & Paid up capital	82,470	82,470	82,470	82,470	82,470	82,470
i). Ordinary Shares	82,470	82,470	82,470	82,470	82,470	82,470
ii). Preference shares	0	0	-	-	-	-
2.Reserves	6,205,787	6,828,723	6,951,161	6,552,231	6,437,914	4,382,234
i). Capital Reserve	-	624,192	624,192	624,192	624,192	624,192
ii). Revenue Reserve	-	6,204,531	6,326,969	5,928,039	5,813,722	3,758,042
3.Surplus on revaluation of fixed assets	-	0	-	-	-	-
F.Operation:						
1.Sales	27,236,492	36,149,390	26,248,842	15,087,935	13,834,074	13,039,194
i). Local sales (Net)	26,792,225	14,202,375	15,086,819	10,802,627	11,104,927	10,850,322
ii). Export Sales (Net)	444,267	21,947,015	11,162,023	4,285,308	2,729,147	2,188,872
2.Cost of sales	23,222,631	32,164,974	22,367,845	13,409,371	12,918,865	12,711,537
i). Cost of material	-	1,537,010	21,847,884	1,259,337	1,266,499	1,326,168
ii). Other input cost	-	30,627,964	519,961	12,150,034	11,652,366	11,385,369
3.Gross Profit	4,013,861	3,984,416	3,880,997	1,678,564	915,209	327,657
4.General, administrative and other expenses	1,668,285	1,851,736	2,105,197	1,464,918	988,575	972,832
i). Selling & distribution expenses	-	1,308,787	1,480,011	1,227,696	702,282	773,436
ii). Administrative and other expenses	1,668,285	542,949	625,186	237,222	286,293	199,396
5.Salaries, wages and employee benefits	-	2,691,697	2,816,271	2,464,185	2,954,837	2,628,194
6.Financial expenses	253,792	336,644	399,887	163,798	133,599	274,379
of which: (i) Interest expenses	-	45,843	78,403	54,595	52,200	186,689
7.Net profit before tax	2,564,203	2,144,439	1,590,067	158,178	(63,614)	(820,859)
8.Tax expense (current year)	885,135	779,270	819,640	191,999	111,675	196,748
9.Total amount of dividend	742,230	742,230	742,230	82,470	989,640	164,940
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(1,871,088)	(1,689,177)	239,820	1,799,955	552,246
G.Miscellaneous						
1.Total capital employed (E+D)	6,288,257	7,109,050	7,205,306	6,717,044	6,581,115	4,516,987
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	936,838	622,939	28,197	(116,291)	(1,164,929)	(1,182,547)
4.Contractual Liabilities (G2+C1)	907,909	155,706	16,108	109,373	2,796,443	2,618,391
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	0.87	0.92	0.93	0.94	0.88
2.Financial expenses as % of sales (F6 as % of F1)	0.93	0.93	1.52	1.09	0.97	2.10
3.Trade Debt as % of sales (B3 as % of F1)	40.85	37.58	55.87	85.29	72.03	77.45
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.49	1.07	0.71	0.74	0.78
5.Current ratio (B to C)	1.25	1.19	1.19	1.19	1.23	1.09
6.Cost of goods sold to sales (F2 as % of F1)	85.26	88.98	85.21	88.87	93.38	97.49
7.Debt equity ratio [(C+D) to E]	2.94	2.51	2.50	2.22	1.85	2.76
8.Return on assets [F7 as % of avg.(A+B)]	12.11	8.75	6.51	0.69	-0.32	-4.64
9.Return of equity (F7 as % of avg. E)	44.06	32.49	22.81	2.31	-0.97	-14.94
10.Return on capital employed (F7 as % of avg. G1)	44.06	32.01	22.22	2.27	-0.96	-14.79
11.Dividend cover ratio [(F7-F8) to F9]	2.26	1.84	1.04	-0.41	-0.18	-6.17
12.Inventory Turnover Ratio (F1 to B2)	5.94	8.28	7.03	4.54	4.63	6.25
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	47.78	21.28	3.90	-0.22	-3.40
14.Net profit margin (F7 as % of F1)	9.41	5.93	6.06	1.05	-0.46	-6.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.11	-0.10	0.02	0.15	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	203.60	165.54	93.42	-4.10	-21.25	-123.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	762.49	838.03	852.87	804.50	790.64	541.37

Singer Pakistan Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	219,851	263,289	716,495	703,697	693,736	711,424
1.Capital work in progress	-	26,189	32,927	35,418	35,715	334
2.Operating fixed assets at cost	278,569	370,124	822,674	824,243	846,946	884,901
3.Operating fixed assets after deducting accumulated depreciation	212,213	184,310	629,062	620,683	616,702	641,984
4.Depreciation for the year	18,048	21,121	22,547	28,797	28,581	32,611
5.Intangible assets	7,638	5,083	3,607	1,759	1,753	33,596
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	47,707	50,899	45,837	39,566	35,510
B.Current Assets (B1+B2+B3+B4+B5)	1,640,092	1,609,991	1,831,867	2,067,261	2,216,944	2,383,136
1.Cash & bank balance	129,094	142,665	159,056	183,554	142,162	135,433
2.Inventories	501,985	456,583	510,200	570,600	710,626	631,308
3.Trade Debt	887,628	923,587	1,053,140	1,150,541	1,162,753	1,396,131
4.Short term investments	0	0	-	-	-	-
5.Other current assets	121,385	87,156	109,471	162,566	201,403	220,264
C.Current Liabilities (C1+C2)	1,204,838	1,160,329	1,339,354	1,524,999	1,673,872	1,865,348
1.Short term Secured loans	762,763	672,909	901,815	1,101,368	1,221,632	1,373,857
2.Other current liabilities	442,075	487,420	437,539	423,631	452,240	491,491
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	213,208	239,975	402,496	408,827	368,182	316,895
1.Long term secured loans	-	143,126	180,000	198,334	145,625	73,750
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	-	5,173	3,929	8,006	16,483	19,380
5.Other non-current liabilities	213,208	91,676	218,567	202,487	206,074	223,765
E.Shareholders Equity (E1+E2+E3)	441,897	472,976	806,512	837,132	868,626	912,317
1.Issued, Subscribed & Paid up capital	275,668	310,127	341,140	375,253	412,778	454,056
i). Ordinary Shares	275,668	310,127	341,140	375,253	412,778	454,056
ii). Preference shares	0	0	-	0	0	0
2.Reserves	166,229	162,849	159,757	160,508	164,511	161,667
i). Capital Reserve	-	5,000	5,000	5,000	5,000	5,000
ii). Revenue Reserve	-	126,337	154,757	155,508	159,511	156,667
3.Surplus on revaluation of fixed assets	-	-	305,615	301,371	291,337	296,594
F.Operation:						
1.Sales	2,349,836	1,999,476	2,158,168	2,291,397	2,331,837	2,222,510
i). Local sales (Net)	2,349,836	1,977,562	2,105,658	2,240,947	2,313,408	2,222,156
ii). Export Sales (Net)	0	21,914	52,510	50,450	18,429	354
2.Cost of sales	1,901,382	1,559,932	1,656,501	1,762,747	1,734,614	1,659,485
i). Cost of material	-	155,270	971,529	1,242,708	1,303,584	988,055
ii). Other input cost	-	1,404,662	684,972	520,039	431,030	671,430
3.Gross Profit	448,454	439,544	501,667	528,650	597,223	563,025
4.General, administrative and other expenses	259,600	257,552	294,176	293,911	333,587	336,843
i). Selling & distribution expenses	-	200,449	237,933	232,579	267,403	259,556
ii). Administrative and other expenses	259,600	57,103	56,243	61,332	66,184	77,287
5.Salaries, wages and employee benefits	-	154,104	154,766	176,381	189,427	205,225
6.Financial expenses	125,422	165,177	176,516	198,074	212,529	184,576
of which: (i) Interest expenses	-	42,094	167,563	184,732	201,286	173,842
7.Net profit before tax	68,790	20,716	39,940	45,026	60,290	55,192
8.Tax expense (current year)	11,391	5,213	20,690	19,271	15,075	18,988
9.Total amount of dividend	0	-	0	0	0	-
10.Total value of bonus shares issued	34,459	188,474	34,114	37,525	41,278	-
11.Cash flows from operations	-	28,734	235,069	(109,536)	(62,130)	(26,765)
G.Miscellaneous						
1.Total capital employed (E+D)	655,105	712,951	1,209,008	1,245,959	1,236,808	1,229,212
2.Total fixed liabilities (D1+D3)	0	143,126	180,000	198,334	145,625	73,750
3.Retention in business (F7-F8-F9)	57,399	15,503	19,250	25,755	45,215	36,204
4.Contractual Liabilities (G2+C1)	762,763	816,035	1,081,815	1,299,702	1,367,257	1,447,607
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.84	0.92	0.91	0.87	0.78	0.82
2.Financial expenses as % of sales (F6 as % of F1)	5.34	8.26	8.18	8.64	9.11	8.30
3.Trade Debt as % of sales (B3 as % of F1)	37.77	46.19	48.80	50.21	49.86	62.82
4.Assets turnover ratio [F1 to (A+B)]	1.26	1.07	0.85	0.83	0.80	0.72
5.Current ratio (B to C)	1.36	1.39	1.37	1.36	1.32	1.28
6.Cost of goods sold to sales (F2 as % of F1)	80.92	78.02	76.75	76.93	74.39	74.67
7.Debt equity ratio [(C+D) to E]	3.21	2.96	2.16	2.31	2.35	2.39
8.Return on assets [F7 as % of avg.(A+B)]	4.02	1.11	1.81	1.69	2.12	1.84
9.Return of equity (F7 as % of avg. E)	16.55	4.53	6.24	5.48	7.07	6.20
10.Return on capital employed (F7 as % of avg. G1)	10.87	3.03	4.16	3.67	4.86	4.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.68	4.38	4.23	4.02	3.28	3.52
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	1.49	1.24	1.24	1.30	1.32
14.Net profit margin (F7 as % of F1)	2.93	1.04	1.85	1.97	2.59	2.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.13	-0.06	-0.03	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.08	0.50	0.56	0.69	1.10	0.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.03	15.25	23.64	22.31	21.04	20.09

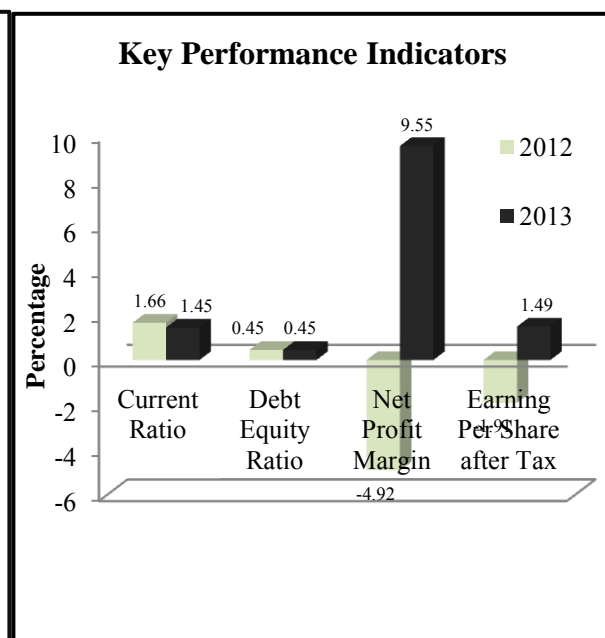
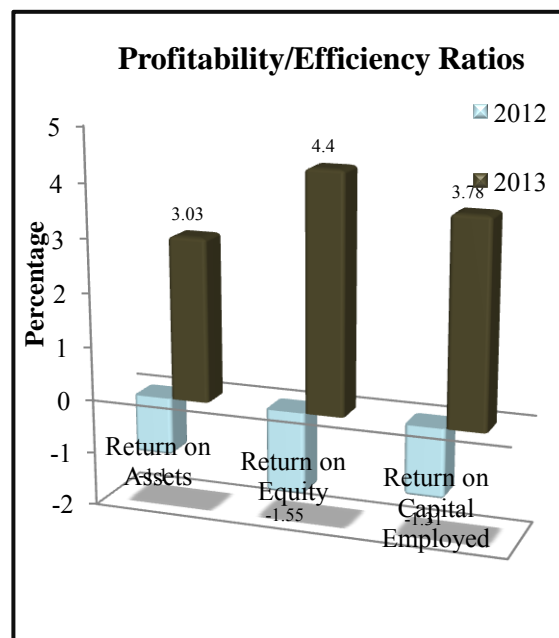
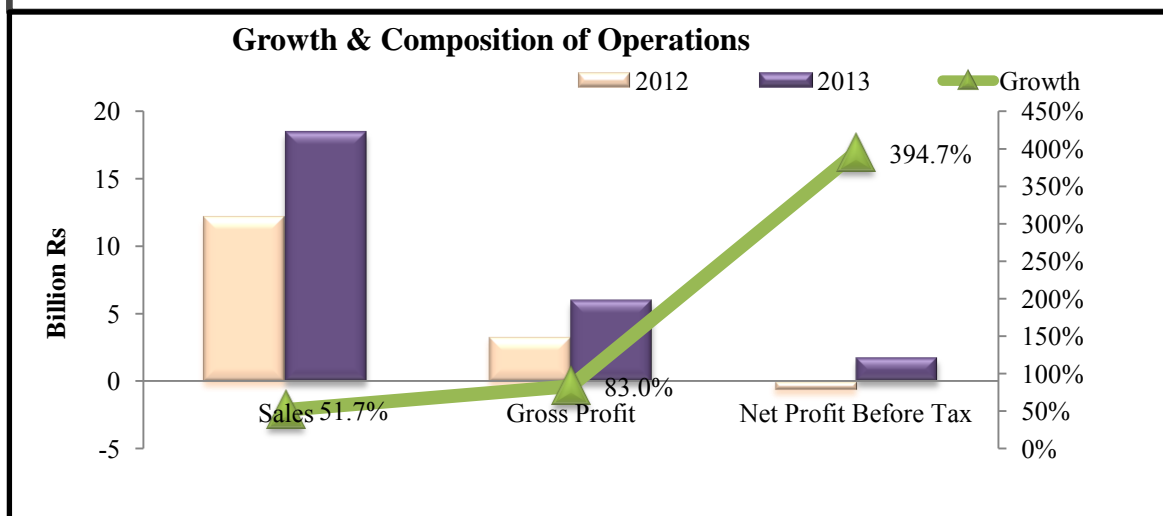
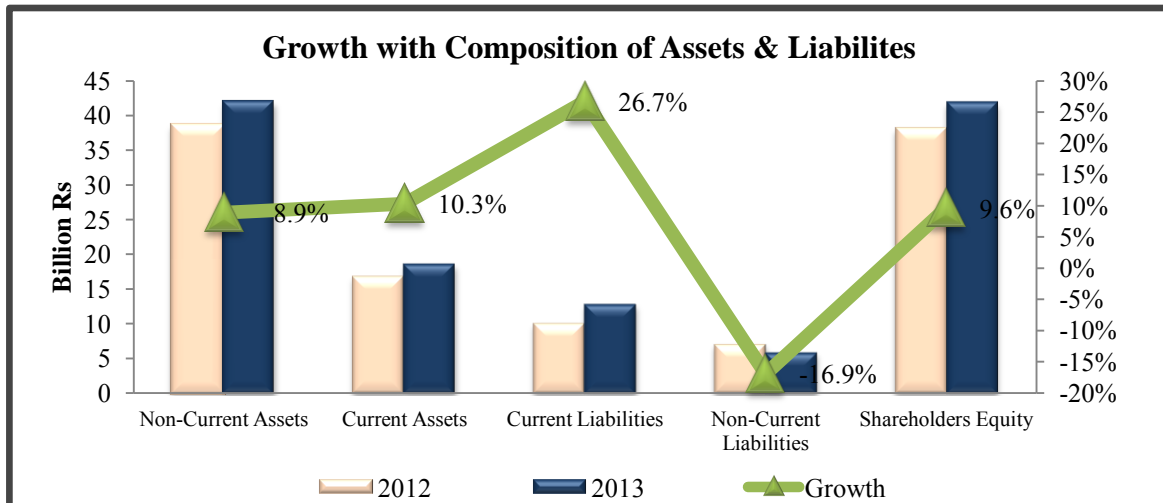
The Climax Engineering Co. Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	360,420	347,368	480,715	468,919	419,195	413,107
1.Capital work in progress	-	-	-	-	-	2,882
2.Operating fixed assets at cost	406,432	406,527	507,278	507,278	507,331	465,954
3.Operating fixed assets after deducting accumulated depreciation	360,420	346,755	480,103	468,573	418,849	409,855
4.Depreciation for the year	15,317	13,760	12,752	11,583	10,021	9,024
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	613	612	346	346	370
B.Current Assets (B1+B2+B3+B4+B5)	375,203	389,788	421,123	419,687	396,853	383,993
1.Cash & bank balance	6,760	12,302	2,847	686	4,520	371
2.Inventories	250,946	230,279	233,660	228,215	179,337	147,461
3.Trade Debt	58,517	89,442	120,133	140,997	166,035	177,213
4.Short term investments	0	543	-	-	-	-
5.Other current assets	58,980	57,222	64,483	49,789	46,961	58,948
C.Current Liabilities (C1+C2)	309,803	259,818	302,624	313,532	297,985	338,869
1.Short term Secured loans	58,781	59,091	59,485	48,000	48,000	15,033
2.Other current liabilities	251,022	200,727	243,139	265,532	249,985	323,836
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	821	77,485	83,789	91,213	95,528	98,628
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	-	-	25,848	30,013	11,979	13,010
5.Other non-current liabilities	821	77,485	57,941	61,200	83,549	85,618
E.Shareholders Equity (E1+E2+E3)	424,999	399,853	515,425	483,861	422,535	359,603
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	-	-	-	-
2.Reserves	391,879	70,875	50,309	25,580	25,040	(32,428)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	70,875	50,309	25,580	25,040	(32,428)
3.Surplus on revaluation of fixed assets	-	295,858	431,996	425,161	364,375	358,911
F.Operation:						
1.Sales	226,242	300,511	270,633	189,234	168,303	92,523
i). Local sales (Net)	226,242	300,511	270,633	189,234	168,303	92,523
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	217,614	274,609	249,559	175,785	203,833	127,008
i). Cost of material	-	212,851	199,119	125,922	116,058	60,078
ii). Other input cost	-	61,758	50,440	49,863	87,775	66,930
3.Gross Profit	8,628	25,902	21,074	13,449	(35,530)	(34,485)
4.General, administrative and other expenses	38,576	37,743	43,074	32,884	38,089	26,315
i). Selling & distribution expenses	-	14,735	22,884	13,414	16,016	4,763
ii). Administrative and other expenses	38,576	23,008	20,190	19,470	22,073	21,552
5.Salaries, wages and employee benefits	-	36,101	39,823	38,178	37,705	36,653
6.Financial expenses	9,200	11,476	10,591	10,444	8,698	1,671
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(37,922)	(22,024)	(31,930)	(29,671)	(59,414)	(62,469)
8.Tax expense (current year)	1,100	(3,122)	1,353	1,894	1,912	463
9.Total amount of dividend	0	0	0	0	0	-
10.Total value of bonus shares issued	0	32,053	0	0	0	-
11.Cash flows from operations	-	5,106	4,949	6,361	(37,712)	31,602
G.Miscellaneous						
1.Total capital employed (E+D)	425,820	477,338	599,214	575,074	518,063	458,231
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(39,022)	(18,902)	(33,283)	(31,565)	(61,326)	(62,932)
4.Contractual Liabilities (G2+C1)	58,781	59,091	59,485	48,000	48,000	15,033
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.39	0.41	0.45	0.57	0.52
2.Financial expenses as % of sales (F6 as % of F1)	4.07	3.82	3.91	5.52	5.17	1.81
3.Trade Debt as % of sales (B3 as % of F1)	25.86	29.76	44.39	74.51	98.65	191.53
4.Assets turnover ratio [F1 to (A+B)]	0.31	0.41	0.30	0.21	0.21	0.12
5.Current ratio (B to C)	1.21	1.50	1.39	1.34	1.33	1.13
6.Cost of goods sold to sales (F2 as % of F1)	96.19	91.38	92.21	92.89	121.11	137.27
7.Debt equity ratio [(C+D) to E]	0.73	0.84	0.75	0.84	0.93	1.22
8.Return on assets [F7 as % of avg.(A+B)]	-5.15	-2.99	-3.90	-3.31	-6.97	-7.74
9.Return of equity (F7 as % of avg. E)	-8.65	-5.34	-6.98	-5.94	-13.11	-15.97
10.Return on capital employed (F7 as % of avg. G1)	-8.64	-4.88	-5.93	-5.05	-10.87	-12.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.90	1.30	1.16	0.83	0.94	0.63
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-16.76	-7.33	-11.80	-15.68	-35.30	-67.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.01	0.02	-0.10	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-11.78	-5.71	-10.05	-9.53	-18.52	-19.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	128.32	120.73	155.62	146.09	127.58	108.58

OTHER SERVICES ACTIVITIES

Other Services Activities - Overall

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	16,308,599	24,944,143	38,930,868	38,171,106	38,547,740	41,973,987
1.Capital work in progress	-	205,355	241,903	169,531	288,399	324,461
2.Operating fixed assets at cost	20,127,519	21,193,988	32,705,019	33,985,952	35,677,684	37,686,179
3.Operating fixed assets after deducting accumulated depreciation	16,297,834	16,547,763	28,302,576	28,563,222	29,892,572	30,625,076
4.Depreciation for the year	466,305	1,127,676	578,228	552,201	595,549	893,380
5.Intangible assets	10,765	79,592	70,313	61,049	60,943	1,832,955
6.Long term investments	-	6,897,089	8,836,445	6,981,249	6,382,588	6,305,305
7.Other non-current assets	-	1,214,344	1,479,631	2,396,055	1,923,238	2,886,190
B.Current Assets (B1+B2+B3+B4+B5)	13,174,698	6,155,964	5,975,618	15,195,310	16,878,723	18,621,105
1.Cash & bank balance	1,894,262	786,090	606,892	464,662	691,456	1,007,558
2.Inventories	1,574,736	1,844,388	1,471,223	2,121,959	2,842,696	2,881,260
3.Trade Debt	1,792,733	2,093,197	2,334,772	1,606,043	1,585,505	2,543,220
4.Short term investments	6,829,502	0	0	0	0	2,159
5.Other current assets	1,083,465	1,432,289	1,562,731	11,002,646	11,759,066	12,186,908
C.Current Liabilities (C1+C2)	7,055,158	4,054,070	4,632,641	7,189,205	10,153,653	12,865,604
1.Short term Secured loans	919,280	1,342,606	1,535,505	3,344,387	5,064,674	7,444,917
2.Other current liabilities	6,135,878	2,711,464	3,097,136	3,844,818	5,088,979	5,420,687
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,374,021	5,416,840	4,937,581	7,103,718	7,155,120	5,943,484
1.Long term secured loans	-	1,891,609	2,225,325	3,146,391	5,535,610	4,233,244
2.Long term unsecured loans	-	305,841	144,482	68,516	63,951	80,893
3.Debentures/TFCs	1,499,400	1,907,965	1,176,425	1,248,567	0	41,667
4.Employees benefit obligations	-	273,624	270,527	295,056	324,871	344,713
5.Other non-current liabilities	874,621	1,037,801	1,120,822	2,345,188	1,230,688	1,242,967
E.Shareholders Equity (E1+E2+E3)	20,054,118	21,629,197	35,336,264	39,073,493	38,117,690	41,786,004
1.Issued, Subscribed & Paid up capital	3,808,698	4,196,490	4,657,036	5,238,318	5,238,318	7,410,808
i). Ordinary Shares	3,808,698	4,196,490	4,657,036	5,238,318	5,238,318	7,410,808
ii). Preference shares	0	0	0	0	0	0
2.Reserves	16,245,420	6,087,741	7,976,940	3,471,551	2,557,709	4,862,080
i). Capital Reserve	-	2,554,657	2,840,132	2,246,230	4,182,538	4,383,911
ii). Revenue Reserve	-	3,533,084	5,136,808	1,225,321	(1,624,829)	478,169
3.Surplus on revaluation of fixed assets	-	11,344,966	22,702,288	30,363,624	30,321,663	29,513,116
F.Operation:						
1.Sales	10,471,347	9,391,499	9,739,980	9,469,709	12,142,628	18,421,262
i). Local sales (Net)	10,471,347	9,391,499	9,739,980	9,469,709	12,142,628	18,421,262
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,914,742	6,993,882	7,319,066	6,993,747	8,857,037	12,409,397
i). Cost of material	-	5,502,695	5,558,682	4,666,018	5,944,496	8,126,430
ii). Other input cost	-	1,491,187	1,760,384	2,327,729	2,912,541	4,282,967
3.Gross Profit	3,556,605	2,397,617	2,420,914	2,475,962	3,285,591	6,011,865
4.General, administrative and other expenses	2,302,979	2,348,206	1,618,524	3,400,477	3,085,329	3,732,157
i). Selling & distribution expenses	-	97,044	157,553	130,216	598,606	803,030
ii). Administrative and other expenses	2,302,979	2,251,162	1,460,971	3,270,261	2,486,723	2,929,127
5.Salaries, wages and employee benefits	-	1,787,610	2,081,428	2,706,935	3,150,325	4,030,753
6.Financial expenses	497,739	602,527	507,343	1,298,267	1,322,759	1,175,929
of which: (i) Interest expenses	-	510,862	452,870	1,192,808	1,082,048	367,363
7.Net profit before tax	2,244,470	773,117	2,000,395	(1,739,024)	(597,040)	1,759,681
8.Tax expense (current year)	259,874	237,611	314,530	419,541	402,554	652,261
9.Total amount of dividend	99,300	126,285	60,617	201,541	307,541	170,771
10.Total value of bonus shares issued	10,890	0	0	0	0	0
11.Cash flows from operations	-	218,637	388,228	822,237	1,546,758	1,402,788
G.Miscellaneous						
1.Total capital employed (E+D)	22,428,139	27,046,037	40,273,845	46,177,211	45,272,810	47,729,488
2.Total fixed liabilities (D1+D3)	1,499,400	3,799,574	3,401,750	4,394,958	5,535,610	4,274,911
3.Retention in business (F7-F8-F9)	1,885,296	409,222	1,625,248	(2,360,106)	(1,307,135)	936,649
4.Contractual Liabilities (G2+C1)	2,418,680	5,142,180	4,937,255	7,739,345	10,600,284	11,719,828
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.49	0.71	0.63	0.29	0.22	0.28
2.Financial expenses as % of sales (F6 as % of F1)	4.75	6.42	5.21	13.71	10.89	6.38
3.Trade Debt as % of sales (B3 as % of F1)	17.12	22.29	23.97	16.96	13.06	13.81
4.Assets turnover ratio [F1 to (A+B)]	0.36	0.30	0.22	0.18	0.22	0.30
5.Current ratio (B to C)	1.87	1.52	1.29	2.11	1.66	1.45
6.Cost of goods sold to sales (F2 as % of F1)	66.03	74.47	75.14	73.85	72.94	67.36
7.Debt equity ratio [(C+D) to E]	0.47	0.44	0.27	0.37	0.45	0.45
8.Return on assets [F7 as % of avg.(A+B)]	8.48	2.55	5.26	-3.54	-1.10	3.03
9.Return of equity (F7 as % of avg. E)	11.78	3.71	7.02	-4.67	-1.55	4.40
10.Return on capital employed (F7 as % of avg. G1)	10.81	3.13	5.94	-4.02	-1.31	3.78
11.Dividend cover ratio [(F7-F8) to F9]	19.99	4.24	27.81	-10.71	-3.25	6.48
12.Inventory Turnover Ratio (F1 to B2)	6.65	5.09	6.62	4.46	4.27	6.39
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.51	5.42	-0.46	0.45	5.79
14.Net profit margin (F7 as % of F1)	21.43	8.23	20.54	-18.36	-4.92	9.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.02	0.04	0.06	0.09	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.21	1.27	3.60	-4.10	-1.91	1.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.65	51.15	75.36	74.14	72.77	56.39



Dadabhoy Construction Tech. Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,209	6,216	5,874	5,555	5,308	5,030
1.Capital work in progress	-	0	0	-	0	0
2.Operating fixed assets at cost	18,847	19,165	19,165	19,165	19,165	19,165
3.Operating fixed assets after deducting accumulated depreciation	6,209	6,158	5,816	5,497	5,200	4,922
4.Depreciation for the year	366	369	342	318	297	278
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	58	58	58	108	108
B.Current Assets (B1+B2+B3+B4+B5)	7,649	6,631	5,364	3,006	1,236	1,188
1.Cash & bank balance	736	503	8	8	2	19
2.Inventories	4,819	3,437	2,192	15	549	484
3.Trade Debt	86	210	401	220	193	192
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,008	2,481	2,763	2,763	492	493
C.Current Liabilities (C1+C2)	56,969	57,661	56,129	47,916	47,685	45,520
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	56,969	57,661	56,129	47,916	47,685	45,520
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	20	20	20	20
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	0	20	20	20	20
E.Shareholders Equity (E1+E2+E3)	(43,111)	(44,814)	(44,911)	(39,375)	(41,161)	(39,322)
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	(66,339)	(68,042)	(68,139)	(62,603)	(64,389)	(62,550)
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	(68,042)	(68,139)	(62,603)	(64,389)	(62,550)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	3,361	3,404	4,893	4,464	4,189	4,172
i). Local sales (Net)	3,361	3,404	4,893	4,464	4,189	4,172
ii). Export Sales (Net)	0	0	-	-	-	0
2.Cost of sales	1,513	1,853	2,594	4,445	4,175	3,008
i). Cost of material	-	1,853	2,203	3,100	1,240	1,786
ii). Other input cost	-	0	391	1,345	2,935	1,222
3.Gross Profit	1,848	1,551	2,299	19	14	1,164
4.General, administrative and other expenses	858	3,250	2,366	1,648	1,792	1,040
i). Selling & distribution expenses	-	194	154	454	139	63
ii). Administrative and other expenses	858	3,056	2,212	1,194	1,653	977
5.Salaries, wages and employee benefits	-	9	1,793	659	556	520
6.Financial expenses	5	5	5	11	8	2
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	1,040	(1,704)	(72)	5,581	(1,786)	1,838
8.Tax expense (current year)	17	0	24	45	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	85	2,451	588	6	18
G.Miscellaneous						
1.Total capital employed (E+D)	(43,111)	(44,814)	(44,891)	(39,355)	(41,141)	(39,302)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,023	(1,704)	(96)	5,536	(1,786)	1,838
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.01	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.15	0.10	0.25	0.19	0.05
3.Trade Debt as % of sales (B3 as % of F1)	2.56	6.17	8.20	4.93	4.61	4.60
4.Assets turnover ratio [F1 to (A+B)]	0.24	0.26	0.44	0.52	0.64	0.67
5.Current ratio (B to C)	0.13	0.11	0.10	0.06	0.03	0.03
6.Cost of goods sold to sales (F2 as % of F1)	45.02	54.44	53.01	99.57	99.67	72.10
7.Debt equity ratio [(C+D) to E]	-1.32	-1.29	-1.25	-1.22	-1.16	-1.16
8.Return on assets [F7 as % of avg.(A+B)]	7.77	-12.76	-0.60	56.38	-23.65	28.80
9.Return of equity (F7 as % of avg. E)	-2.38	3.88	0.16	-13.24	4.44	-4.57
10.Return on capital employed (F7 as % of avg. G1)	-2.38	3.88	0.16	-13.25	4.44	-4.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.70	0.99	2.23	297.60	7.63	8.62
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	30.94	-50.06	-1.47	125.02	-42.64	44.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.04	0.01	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.44	-0.73	-0.04	2.38	-0.77	0.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-18.56	-19.29	-19.33	-16.95	-17.72	-16.93

Dreamworld Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	431,707	429,129	409,625	413,291	411,588	405,529
1.Capital work in progress	-	21,272	9,691	14,074	19,862	25,897
2.Operating fixed assets at cost	639,147	649,665	671,853	703,404	725,725	740,749
3.Operating fixed assets after deducting accumulated depreciation	431,707	407,132	399,207	397,852	389,055	376,680
4.Depreciation for the year	36,709	35,093	33,239	32,906	31,826	29,985
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	725	727	1,365	2,671	2,952
B.Current Assets (B1+B2+B3+B4+B5)	44,846	50,855	40,216	48,942	65,280	60,436
1.Cash & bank balance	7,325	6,903	5,453	6,084	12,933	15,748
2.Inventories	0	2,360	7,861	9,279	9,659	8,610
3.Trade Debt	8,958	11,121	16,609	22,414	28,569	20,563
4.Short term investments	0	0	0	0	0	0
5.Other current assets	28,563	30,471	10,293	11,165	14,119	15,515
C.Current Liabilities (C1+C2)	136,261	31,468	38,678	47,429	60,660	46,620
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	136,261	31,468	38,678	47,429	60,660	46,620
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	103,273	64,108	63,148	60,200	59,443
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	92,800	54,750	54,750	54,750	54,750
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	1,909	1,995	2,065	0	0
5.Other non-current liabilities	0	8,564	7,363	6,333	5,450	4,693
E.Shareholders Equity (E1+E2+E3)	340,292	345,243	347,055	351,656	356,008	359,902
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	20,292	25,243	27,055	31,656	36,008	39,902
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	25,243	27,055	31,656	36,008	39,902
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	321,645	314,168	385,251	453,166	484,770	478,737
i). Local sales (Net)	321,645	314,168	385,251	453,166	484,770	478,737
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	272,363	244,299	301,229	349,185	370,350	363,635
i). Cost of material	-	244,299	301,229	349,185	370,350	363,635
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	49,282	69,869	84,022	103,981	114,420	115,102
4.General, administrative and other expenses	54,869	64,475	78,511	95,861	105,830	109,490
i). Selling & distribution expenses	-	12,743	17,179	23,398	31,472	32,323
ii). Administrative and other expenses	54,869	51,732	61,332	72,463	74,358	77,167
5.Salaries, wages and employee benefits	-	65,734	86,560	130,881	134,160	147,266
6.Financial expenses	1,509	1,543	1,497	0	0	0
of which: (i) Interest expenses	-	0	0	0	0	0
7.Net profit before tax	(7,954)	3,851	4,014	8,120	8,590	5,612
8.Tax expense (current year)	1,625	125	2,610	4,550	4,850	2,394
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	23,371	50,659	36,565	35,749	26,392
G.Miscellaneous						
1.Total capital employed (E+D)	340,292	448,516	411,163	414,804	416,208	419,345
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(9,579)	3,726	1,404	3,570	3,740	3,218
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.57	0.57	0.60	0.68	0.78
2.Financial expenses as % of sales (F6 as % of F1)	0.47	0.49	0.39	0.00	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	2.79	3.54	4.31	4.95	5.89	4.30
4.Assets turnover ratio [F1 to (A+B)]	0.67	0.65	0.86	0.98	1.02	1.03
5.Current ratio (B to C)	0.33	1.62	1.04	1.03	1.08	1.30
6.Cost of goods sold to sales (F2 as % of F1)	84.68	77.76	78.19	77.05	76.40	75.96
7.Debt equity ratio [(C+D) to E]	0.40	0.39	0.30	0.31	0.34	0.29
8.Return on assets [F7 as % of avg.(A+B)]	-1.65	0.81	0.86	1.78	1.83	1.19
9.Return of equity (F7 as % of avg. E)	-2.31	1.12	1.16	2.32	2.43	1.57
10.Return on capital employed (F7 as % of avg. G1)	-2.31	0.98	0.93	1.97	2.07	1.34
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	133.12	49.01	48.84	50.19	55.60
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-2.47	1.23	1.04	1.79	1.77	1.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.17	0.49	0.33	0.30	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.30	0.12	0.04	0.11	0.12	0.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.63	10.79	10.85	10.99	11.13	11.25

Gammon Pakistan Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	145,353	319,110	312,895	307,969	306,108	346,752
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	186,945	272,923	272,621	271,925	271,885	130,066
3.Operating fixed assets after deducting accumulated depreciation	145,353	226,046	220,544	215,477	211,291	77,056
4.Depreciation for the year	4,119	5,284	5,376	4,840	4,202	3,739
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	91,719	92,026	92,167	92,333	263,918
7.Other non-current assets	-	1,345	325	325	2,484	5,778
B.Current Assets (B1+B2+B3+B4+B5)	425,583	391,268	348,561	303,495	301,343	260,603
1.Cash & bank balance	22,207	72,551	37,540	33,423	27,204	13,856
2.Inventories	0	18,065	12,949	12,781	12,895	15,106
3.Trade Debt	258,721	0	0	0	0	0
4.Short term investments	61,350	0	0	0	0	0
5.Other current assets	83,305	300,652	298,072	257,291	261,244	231,641
C.Current Liabilities (C1+C2)	427,015	240,676	225,416	181,505	189,282	166,125
1.Short term Secured loans	447	4,925	4,925	0	0	0
2.Other current liabilities	426,568	235,751	220,491	181,505	189,282	166,125
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	627	7,299	6,384	16,621	16,768	22,047
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	6,835	6,137	7,665	8,749	9,675
5.Other non-current liabilities	627	464	247	8,956	8,019	12,372
E.Shareholders Equity (E1+E2+E3)	143,294	462,403	429,656	413,338	401,401	419,183
1.Issued, Subscribed & Paid up capital	80,761	282,662	282,662	282,662	282,662	282,662
i). Ordinary Shares	80,761	282,662	282,662	282,662	282,662	282,662
ii). Preference shares	0	0	0	0	0	0
2.Reserves	62,533	(30,596)	(60,434)	(64,928)	(75,125)	(91,497)
i). Capital Reserve	-	15,380	15,380	15,380	15,380	15,380
ii). Revenue Reserve	-	(45,976)	(75,814)	(80,308)	(90,505)	(106,877)
3.Surplus on revaluation of fixed assets	-	210,337	207,428	195,604	193,864	228,018
F.Operation:						
1.Sales	412,348	255,363	46,446	46,877	54,554	59,910
i). Local sales (Net)	412,348	255,363	46,446	46,877	54,554	59,910
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	375,835	230,637	70,954	43,720	51,423	56,258
i). Cost of material	-	76,630	12,729	5,905	4,725	10,810
ii). Other input cost	-	154,007	58,225	37,815	46,698	45,448
3.Gross Profit	36,513	24,726	(24,508)	3,157	3,131	3,652
4.General, administrative and other expenses	37,599	29,781	20,745	35,267	21,246	39,693
i). Selling & distribution expenses	-	465	0	0	0	0
ii). Administrative and other expenses	37,599	29,316	20,745	35,267	21,246	39,693
5.Salaries, wages and employee benefits	-	41,607	19,195	15,898	16,683	25,353
6.Financial expenses	14,507	9,128	855	214	117	62
of which: (i) Interest expenses	-	8,674	764	277	41	0
7.Net profit before tax	(34,977)	24,810	(32,696)	(6,386)	(11,827)	(19,144)
8.Tax expense (current year)	6,000	1,070	689	933	1,048	976
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	2,688	(35,181)	1,277	(5,988)	(12,586)
G.Miscellaneous						
1.Total capital employed (E+D)	143,921	469,702	436,040	429,959	418,169	441,230
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(40,977)	23,740	(33,385)	(7,319)	(12,875)	(20,120)
4.Contractual Liabilities (G2+C1)	447	4,925	4,925	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.80	0.30	0.17	0.18	0.14	0.08
2.Financial expenses as % of sales (F6 as % of F1)	3.52	3.57	1.84	0.46	0.21	0.10
3.Trade Debt as % of sales (B3 as % of F1)	62.74	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.36	0.07	0.08	0.09	0.10
5.Current ratio (B to C)	1.00	1.63	1.55	1.67	1.59	1.57
6.Cost of goods sold to sales (F2 as % of F1)	91.15	90.32	152.77	93.27	94.26	93.90
7.Debt equity ratio [(C+D) to E]	2.98	0.54	0.54	0.48	0.51	0.45
8.Return on assets [F7 as % of avg.(A+B)]	-6.23	3.87	-4.77	-1.00	-1.94	-3.15
9.Return of equity (F7 as % of avg. E)	-26.54	8.19	-7.33	-1.52	-2.90	-4.67
10.Return on capital employed (F7 as % of avg. G1)	-26.45	8.09	-7.22	-1.47	-2.79	-4.46
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	14.14	3.59	3.67	4.23	3.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.86	-41.78	-22.05	-287.46	-
14.Net profit margin (F7 as % of F1)	-8.48	9.72	-70.40	-13.62	-21.68	-31.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.01	-0.15	0.01	-0.03	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.07	0.84	-1.18	-0.26	-0.46	-0.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.74	16.36	15.20	14.62	14.20	14.83

Haydari Construction Co. Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	867	803	768	745	666	2,913
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	6,993	6,993	6,385	6,385	6,385	6,385
3.Operating fixed assets after deducting accumulated depreciation	867	757	705	658	616	2,847
4.Depreciation for the year	70	60	52	47	42	38
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	33	50	75	38	53
7.Other non-current assets	-	13	13	12	12	13
B.Current Assets (B1+B2+B3+B4+B5)	25,596	25,689	25,709	25,766	15,022	6,088
1.Cash & bank balance	80	5	5	60	1	771
2.Inventories	12,724	12,724	12,724	12,724	4,554	4,471
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	91	0	0	0	0	0
5.Other current assets	12,701	12,960	12,980	12,982	10,467	846
C.Current Liabilities (C1+C2)	7,898	0	0	8,102	2,883	2,860
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	7,898	0	0	8,102	2,883	2,860
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	8,038	8,243	0	0	794
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	0	8,038	8,243	0	0	794
E.Shareholders Equity (E1+E2+E3)	18,565	18,454	18,234	18,409	12,805	5,347
1.Issued, Subscribed & Paid up capital	32,000	32,000	32,000	32,000	32,000	32,000
i). Ordinary Shares	32,000	32,000	32,000	32,000	32,000	32,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(13,435)	(13,546)	(13,766)	(13,591)	(19,195)	(28,923)
i). Capital Reserve	-	10,627	10,627	10,627	10,627	10,627
ii). Revenue Reserve	-	(24,173)	(24,393)	(24,218)	(29,822)	(39,550)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	2,270
F.Operation:						
1.Sales	0	0	0	551	276	330
i). Local sales (Net)	0	0	0	551	276	330
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	(11)	0	0
i). Cost of material	-	0	0	0	0	-
ii). Other input cost	-	0	0	(11)	0	-
3.Gross Profit	0	0	0	562	276	330
4.General, administrative and other expenses	332	230	255	389	5,834	9,266
i). Selling & distribution expenses	-	0	0	-	-	9,049
ii). Administrative and other expenses	332	230	255	389	5,834	217
5.Salaries, wages and employee benefits	-	0	0	0	0	0
6.Financial expenses	2	0	0	0	0	0
of which: (i) Interest expenses	-	0	0	0	145,875	-
7.Net profit before tax	(147)	(52)	(254)	173	(5,558)	(8,936)
8.Tax expense (current year)	0	0	0	22	10	13
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(302)	(180)	54	(59)	770
G.Miscellaneous						
1.Total capital employed (E+D)	18,565	26,492	26,477	18,409	12,805	6,141
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(147)	(52)	(254)	151	(5,568)	(8,949)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	-	-	0.01	0.00	0.27
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	0.00	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.02	0.02	0.04
5.Current ratio (B to C)	3.24	-	-	3.18	5.21	2.13
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-2.00	0.00	0.00
7.Debt equity ratio [(C+D) to E]	0.43	0.44	0.45	0.44	0.23	0.68
8.Return on assets [F7 as % of avg.(A+B)]	-0.56	-0.20	-0.96	0.65	-26.34	-72.39
9.Return of equity (F7 as % of avg. E)	-0.79	-0.28	-1.38	0.94	-35.61	-98.46
10.Return on capital employed (F7 as % of avg. G1)	-0.79	-0.23	-0.96	0.77	-35.61	-94.33
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.04	0.06	0.07
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-	-	-	0.96	-
14.Net profit margin (F7 as % of F1)	-	-	-	31.40	-2,013.77	-2,707.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.04	-0.02	0.01	-0.02	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.05	-0.01	-0.04	0.02	-1.74	-2.80
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.80	2.88	2.85	2.88	4.00	1.67

IBL HealthCare Ltd.**(Thousand Rupees)**

Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	75,116	182,450	179,228	172,470	166,366
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	-	21,550	138,121	144,717	28,863	28,238
3.Operating fixed assets after deducting accumulated depreciation	-	4,490	121,067	126,502	7,475	7,529
4.Depreciation for the year	-	2,818	2,189	1,715	3,173	2,323
5.Intangible assets	-	69,641	60,941	52,241	43,541	35,064
6.Long term investments	-	0	0	0	120,952	123,588
7.Other non-current assets	-	985	442	485	502	185
B.Current Assets (B1+B2+B3+B4+B5)	-	268,184	188,943	368,468	433,562	331,108
1.Cash & bank balance	-	42,838	28,640	16,142	71,324	15,139
2.Inventories	-	112,859	111,244	234,702	221,114	152,835
3.Trade Debt	-	64,480	33,558	90,153	118,884	143,073
4.Short term investments	-	0	0	0	0	0
5.Other current assets	-	48,007	15,501	27,471	22,240	20,061
C.Current Liabilities (C1+C2)	-	96,903	115,322	239,968	269,172	114,727
1.Short term Secured loans	-	0	0	0	0	0
2.Other current liabilities	-	96,903	115,322	239,968	269,172	114,727
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	7,372	7,953	14,094	14,866	10,137
1.Long term secured loans	-	0	0	0	0	0
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	7,000	7,953	9,531	11,554	9,041
5.Other non-current liabilities	-	372	0	4,563	3,312	1,096
E.Shareholders Equity (E1+E2+E3)	-	239,025	248,118	293,634	321,994	372,610
1.Issued, Subscribed & Paid up capital	-	200,000	200,000	200,000	200,000	200,000
i). Ordinary Shares	-	200,000	200,000	200,000	200,000	200,000
ii). Preference shares	-	0	0	0	0	0
2.Reserves	-	39,025	48,118	93,634	121,994	172,610
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	39,025	48,118	93,634	121,994	172,610
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	-	414,882	475,248	639,195	723,387	863,746
i). Local sales (Net)	-	414,882	475,248	639,195	723,387	863,746
ii). Export Sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	375,986	362,174	466,800	505,580	629,144
i). Cost of material	-	0	0	0	0	0
ii). Other input cost	-	375,986	362,174	466,800	505,580	629,144
3.Gross Profit	-	38,896	113,074	172,395	217,807	234,602
4.General, administrative and other expenses	-	48,370	101,078	113,180	122,533	118,486
i). Selling & distribution expenses	-	33,380	83,530	87,133	95,436	91,860
ii). Administrative and other expenses	-	14,990	17,548	26,047	27,097	26,626
5.Salaries, wages and employee benefits	-	14,686	33,896	42,212	45,427	49,827
6.Financial expenses	-	668	450	5,509	11,991	3,314
of which: (i) Interest expenses	-	384	162	0	0	0
7.Net profit before tax	-	(8,339)	14,031	54,078	87,726	121,631
8.Tax expense (current year)	-	7,323	4,938	8,562	9,366	21,014
9.Total amount of dividend	-	0	0	50,000	30,000	50,000
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	31,105	105,419	(86,047)	128,665	56,297
G.Miscellaneous						
1.Total capital employed (E+D)	-	246,397	256,071	307,728	336,860	382,747
2.Total fixed liabilities (D1+D3)	-	0	0	0	0	0
3.Retention in business (F7-F8-F9)	-	(15,662)	9,093	(4,484)	48,360	50,617
4.Contractual Liabilities (G2+C1)	-	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	1.11	0.54	0.44	0.71	1.38
2.Financial expenses as % of sales (F6 as % of F1)	-	0.16	0.09	0.86	1.66	0.38
3.Trade Debt as % of sales (B3 as % of F1)	-	15.54	7.06	14.10	16.43	16.56
4.Assets turnover ratio [F1 to (A+B)]	-	1.21	1.28	1.17	1.19	1.74
5.Current ratio (B to C)	-	2.77	1.64	1.54	1.61	2.89
6.Cost of goods sold to sales (F2 as % of F1)	-	90.62	76.21	73.03	69.89	72.84
7.Debt equity ratio [(C+D) to E]	-	0.44	0.50	0.87	0.88	0.34
8.Return on assets [F7 as % of avg.(A+B)]	-	-2.43	3.93	11.77	15.21	22.04
9.Return of equity (F7 as % of avg. E)	-	-3.49	5.76	19.96	28.50	35.02
10.Return on capital employed (F7 as % of avg. G1)	-	-3.38	5.58	19.18	27.22	33.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.91	2.61	2.01
12.Inventory Turnover Ratio (F1 to B2)	-	3.68	4.27	2.72	3.27	5.65
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-20.72	87.61	-	-	-
14.Net profit margin (F7 as % of F1)	-	-2.01	2.95	8.46	12.13	14.08
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.30	0.86	-0.34	0.45	0.45
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-0.78	0.45	2.28	3.92	5.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	11.95	12.41	14.68	16.10	18.63

Javedan Corporation Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	840,707	5,392,722	8,644,909	468,397	911,501	1,644,793
1.Capital work in progress	-	70,416	227,818	10,124	11,830	0
2.Operating fixed assets at cost	1,721,165	6,214,820	8,628,117	187,904	62,482	82,995
3.Operating fixed assets after deducting accumulated depreciation	840,707	5,320,060	8,414,121	27,606	43,813	55,972
4.Depreciation for the year	16,319	14,730	213,996	4,462	7,158	9,094
5.Intangible assets	0	0	0	0	9,154	7,459
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,246	2,970	430,667	846,704	1,581,362
B.Current Assets (B1+B2+B3+B4+B5)	528,108	468,497	851,616	9,219,454	9,758,646	9,594,442
1.Cash & bank balance	71,298	71,829	81,770	10,901	31,476	15,132
2.Inventories	172,577	196,261	6,005	0	-	0
3.Trade Debt	19,883	9,943	34,238	1,961	0	424,928
4.Short term investments	0	0	0	0	-	0
5.Other current assets	264,350	190,464	729,603	9,206,592	9,727,170	9,154,382
C.Current Liabilities (C1+C2)	428,325	647,644	1,555,947	2,603,931	2,192,735	3,572,809
1.Short term Secured loans	108,125	184,045	1,177,537	1,947,745	693,372	2,584,637
2.Other current liabilities	320,200	463,599	378,410	656,186	1,499,363	988,172
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	666,875	4,482,291	3,858,481	2,004,956	3,734,191	2,212,313
1.Long term secured loans	-	30,000	105,768	2,002,084	3,734,191	2,209,521
2.Long term unsecured loans	-	952,291	1,127,713	0	0	0
3.Debentures/TFCs	546,875	3,500,000	2,625,000	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	120,000	0	0	2,872	0	2,792
E.Shareholders Equity (E1+E2+E3)	273,615	731,284	4,082,097	5,078,964	4,743,221	5,454,113
1.Issued, Subscribed & Paid up capital	560,000	290,641	581,282	581,282	581,282	581,282
i). Ordinary Shares	560,000	290,641	581,282	581,282	581,282	581,282
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(286,385)	(4,065,340)	(4,194,256)	(3,197,389)	(3,533,132)	(1,997,739)
i). Capital Reserve	-	11,966	11,966	1,127,713	1,127,713	1,127,713
ii). Revenue Reserve	-	(4,077,306)	(4,206,222)	(4,325,102)	(4,660,845)	(3,125,452)
3.Surplus on revaluation of fixed assets	-	4,505,983	7,695,071	7,695,071	7,695,071	6,870,570
F.Operation:						
1.Sales	1,652,758	1,622,216	610,134	0	0	2,395,273
i). Local sales (Net)	1,527,645	1,500,379	596,276	0	0	2,395,273
ii). Export Sales (Net)	125,113	121,837	13,858	0	0	0
2.Cost of sales	1,563,973	1,372,868	657,227	0	0	1,106,204
i). Cost of material	-	217,672	102,661	0	0	1,106,204
ii). Other input cost	-	1,155,196	554,566	0	0	0
3.Gross Profit	88,785	249,348	(47,093)	0	0	1,289,069
4.General, administrative and other expenses	50,563	48,911	32,618	84,214	250,858	206,195
i). Selling & distribution expenses	-	25,750	9,260	204	112,063	69,741
ii). Administrative and other expenses	50,563	23,161	23,358	84,010	138,795	136,454
5.Salaries, wages and employee benefits	-	100,014	92,839	20,794	53,438	53,438
6.Financial expenses	99,469	582,979	587,424	489,937	507,524	378,054
of which: (i) Interest expenses	-	578,572	584,308	456,195	500,183	-
7.Net profit before tax	(57,484)	(370,367)	(124,040)	(558,491)	(745,586)	722,979
8.Tax expense (current year)	5,951	0	3,492	224	10	12,067
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(253,473)	(541,714)	(111,370)	38,995	(483,172)
G.Miscellaneous						
1.Total capital employed (E+D)	940,490	5,213,575	7,940,578	7,083,920	8,477,412	7,666,426
2.Total fixed liabilities (D1+D3)	546,875	3,530,000	2,730,768	2,002,084	3,734,191	2,209,521
3.Retention in business (F7-F8-F9)	(63,435)	(370,367)	(127,532)	(558,715)	(745,596)	710,912
4.Contractual Liabilities (G2+C1)	655,000	3,714,045	3,908,305	3,949,829	4,427,563	4,794,158
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.13	0.07	0.00	0.01	0.12
2.Financial expenses as % of sales (F6 as % of F1)	6.02	35.94	96.28	-	-	15.78
3.Trade Debt as % of sales (B3 as % of F1)	1.20	0.61	5.61	-	-	17.74
4.Assets turnover ratio [F1 to (A+B)]	1.21	0.28	0.06	0.00	0.00	0.21
5.Current ratio (B to C)	1.23	0.72	0.55	3.54	4.45	2.69
6.Cost of goods sold to sales (F2 as % of F1)	94.63	84.63	107.72	-	-	46.18
7.Debt equity ratio [(C+D) to E]	4.00	7.01	1.33	0.91	1.25	1.06
8.Return on assets [F7 as % of avg.(A+B)]	-4.33	-10.25	-1.62	-5.82	-7.32	6.60
9.Return of equity (F7 as % of avg. E)	-19.50	-73.71	-5.15	-12.19	-15.18	14.18
10.Return on capital employed (F7 as % of avg. G1)	-6.11	-12.04	-1.89	-7.43	-9.58	8.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.58	8.27	101.60	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	0.36	0.79	-0.22	-0.49	-
14.Net profit margin (F7 as % of F1)	-3.48	-22.83	-20.33	-	-	30.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.05	-0.10	-0.02	0.01	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.13	-12.74	-2.19	-9.61	-12.83	12.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.89	25.16	70.23	87.38	81.60	93.83

Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	510,916	6,474,944	8,513,862	6,373,059	5,049,671	4,948,203
1.Capital work in progress	-	71,127	6,672	6,672	127,457	127,555
2.Operating fixed assets at cost	575,480	577,191	693,519	700,227	780,107	758,130
3.Operating fixed assets after deducting accumulated depreciation	500,373	474,066	550,444	516,419	577,075	465,635
4.Depreciation for the year	21,812	33,739	42,786	38,490	25,929	91,844
5.Intangible assets	10,543	9,951	9,372	8,808	8,248	7,696
6.Long term investments	-	5,465,782	7,300,247	5,139,976	4,316,917	4,331,056
7.Other non-current assets	-	454,018	647,127	701,184	19,974	16,261
B.Current Assets (B1+B2+B3+B4+B5)	8,050,206	3,474,664	3,373,427	2,985,769	3,351,781	3,230,748
1.Cash & bank balance	1,314,880	341,282	177,505	59,592	8,134	5,647
2.Inventories	1,189,809	1,496,754	1,111,571	1,646,405	2,316,432	2,193,553
3.Trade Debt	974,764	1,559,785	1,714,345	1,019,495	721,551	650,129
4.Short term investments	4,181,118	0	0	0	0	0
5.Other current assets	389,635	76,843	370,006	260,277	305,664	381,419
C.Current Liabilities (C1+C2)	2,480,964	362,747	1,064,004	1,118,132	4,590,840	5,101,072
1.Short term Secured loans	44,843	35,011	135,958	704,479	3,850,782	4,054,972
2.Other current liabilities	2,436,121	327,736	928,046	413,653	740,058	1,046,100
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,519,452	3,827,813	3,216,257	3,144,421	300,553	69,753
1.Long term secured loans	-	1,535,175	1,755,763	228,000	0	0
2.Long term unsecured loans	-	202,980	82,328	5,637	0	0
3.Debentures/TFCs	1,499,400	1,907,965	1,176,425	1,248,567	0	0
4.Employees benefit obligations	-	33,814	33,236	32,828	36,650	25,553
5.Other non-current liabilities	20,052	147,879	168,505	1,629,389	263,903	44,200
E.Shareholders Equity (E1+E2+E3)	4,560,706	5,759,048	7,607,028	5,096,275	3,510,059	3,008,126
1.Issued, Subscribed & Paid up capital	2,204,656	2,328,220	2,788,766	2,788,766	2,788,766	2,788,766
i). Ordinary Shares	2,204,656	2,328,220	2,788,766	2,788,766	2,788,766	2,788,766
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,356,050	3,430,828	4,818,262	2,307,509	721,293	219,360
i). Capital Reserve	-	418,019	675,936	635,865	482,740	366,442
ii). Revenue Reserve	-	3,012,809	4,142,326	1,671,644	238,553	(147,082)
3.Surplus on revaluation of fixed assets	-	0	0	0	-	-
F.Operation:						
1.Sales	1,523,872	1,535,295	1,649,336	(476,405)	218,747	392,294
i). Local sales (Net)	1,523,872	1,535,295	1,649,336	(476,405)	218,747	392,294
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	983,974	1,239,402	1,489,853	(79,609)	371,773	425,311
i). Cost of material	-	1,239,402	1,489,853	(79,609)	371,773	425,311
ii). Other input cost	-	0	0	0	-	-
3.Gross Profit	539,898	295,893	159,483	(396,796)	(153,026)	(33,017)
4.General, administrative and other expenses	331,350	312,345	166,386	1,779,978	971,538	284,612
i). Selling & distribution expenses	-	6,724	18,968	17,576	10,980	4,762
ii). Administrative and other expenses	331,350	305,621	147,418	1,762,402	960,558	279,850
5.Salaries, wages and employee benefits	-	50,769	36,107	56,009	52,879	49,744
6.Financial expenses	246,260	272,451	244,000	505,081	464,763	370,577
of which: (i) Interest expenses	-	270,554	241,149	484,868	145,875	-
7.Net profit before tax	1,434,027	669,613	1,116,555	(2,629,335)	(1,402,238)	(505,643)
8.Tax expense (current year)	11,023	775	9,805	880	1,062	936
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	(939,524)	(380,510)	(472,284)	116,502	14,044
G.Miscellaneous						
1.Total capital employed (E+D)	6,080,158	9,586,861	10,823,285	8,240,696	3,810,612	3,077,879
2.Total fixed liabilities (D1+D3)	1,499,400	3,443,140	2,932,188	1,476,567	0	0
3.Retention in business (F7-F8-F9)	1,423,004	668,838	1,106,750	(2,630,215)	(1,403,300)	(506,579)
4.Contractual Liabilities (G2+C1)	1,544,243	3,478,151	3,068,146	2,181,046	3,850,782	4,054,972
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.61	5.24	1.78	0.97	0.16	0.13
2.Financial expenses as % of sales (F6 as % of F1)	16.16	17.75	14.79	-106.02	212.47	94.46
3.Trade Debt as % of sales (B3 as % of F1)	63.97	101.60	103.94	-214.00	329.86	165.72
4.Assets turnover ratio [F1 to (A+B)]	0.18	0.15	0.14	-0.05	0.03	0.05
5.Current ratio (B to C)	3.24	9.58	3.17	2.67	0.73	0.63
6.Cost of goods sold to sales (F2 as % of F1)	64.57	80.73	90.33	16.71	169.96	108.42
7.Debt equity ratio [(C+D) to E]	0.88	0.73	0.56	0.84	1.39	1.72
8.Return on assets [F7 as % of avg.(A+B)]	23.19	7.23	10.23	-24.75	-15.79	-6.10
9.Return of equity (F7 as % of avg. E)	37.08	12.98	16.71	-41.40	-32.59	-15.51
10.Return on capital employed (F7 as % of avg. G1)	30.81	8.55	10.94	-27.58	-23.27	-14.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.28	1.03	1.48	-0.29	0.09	0.18
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	3.47	5.63	-4.42	-8.61	-
14.Net profit margin (F7 as % of F1)	94.10	43.61	67.70	551.91	-641.03	-128.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	-0.22	-0.09	-0.11	0.02	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.45	2.87	3.97	-9.43	-5.03	-1.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.69	24.74	27.28	18.27	12.59	10.79

Pakistan Hotels Developers Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,436,112	2,400,673	2,360,573	2,340,322	2,304,002	2,272,941
1.Capital work in progress	-	5,275	8,042	0	0	0
2.Operating fixed assets at cost	2,628,269	2,627,562	2,627,487	2,657,480	2,661,639	2,667,259
3.Operating fixed assets after deducting accumulated depreciation	2,436,112	2,392,948	2,350,081	2,337,872	2,301,552	2,269,854
4.Depreciation for the year	49,797	46,357	43,378	43,776	40,906	38,714
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	2,450	2,450	2,450	2,450	3,087
B.Current Assets (B1+B2+B3+B4+B5)	153,011	102,400	146,684	163,219	205,296	214,717
1.Cash & bank balance	76,522	65,533	74,580	72,914	93,140	96,269
2.Inventories	557	1,564	1,735	1,764	3,154	3,051
3.Trade Debt	39,350	24,753	35,489	26,472	30,372	36,766
4.Short term investments	19,334	0	0	0	0	0
5.Other current assets	17,248	10,550	34,880	62,069	78,630	78,631
C.Current Liabilities (C1+C2)	268,087	44,678	42,361	42,956	50,281	82,016
1.Short term Secured loans	6,105	0	0	0	0	0
2.Other current liabilities	261,982	44,678	42,361	42,956	50,281	82,016
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	882	216,059	204,736	199,767	193,576	188,262
1.Long term secured loans	-	180	0	0	0	0
2.Long term unsecured loans	-	10,061	7,404	8,129	9,201	9,476
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	882	205,818	197,332	191,638	184,375	178,786
E.Shareholders Equity (E1+E2+E3)	2,320,154	2,242,336	2,260,160	2,260,818	2,265,441	2,217,380
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	180,000
i). Ordinary Shares	180,000	180,000	180,000	180,000	180,000	180,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,140,154	164,650	197,980	213,370	231,989	197,220
i). Capital Reserve	-	0	0	0	0	0
ii). Revenue Reserve	-	164,650	197,980	213,370	231,989	197,220
3.Surplus on revaluation of fixed assets	-	1,897,686	1,882,180	1,867,448	1,853,452	1,840,160
F.Operation:						
1.Sales	390,531	323,813	286,020	278,522	341,736	363,639
i). Local sales (Net)	390,531	323,813	286,020	278,522	341,736	363,639
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	177,877	168,772	177,852	189,726	207,296	227,051
i). Cost of material	-	58,892	73,879	72,742	76,531	83,775
ii). Other input cost	-	109,880	103,973	116,984	130,765	143,276
3.Gross Profit	212,654	155,041	108,168	88,796	134,440	136,588
4.General, administrative and other expenses	92,115	87,466	88,325	90,522	101,717	110,294
i). Selling & distribution expenses	-	1,791	1,964	1,451	1,827	2,903
ii). Administrative and other expenses	92,115	85,675	86,361	89,071	99,890	107,391
5.Salaries, wages and employee benefits	-	21,720	20,052	56,303	64,831	76,113
6.Financial expenses	420	258	2,429	225	851	878
of which: (i) Interest expenses	-	258	83	0	0	0
7.Net profit before tax	118,446	16,778	24,164	670	38,723	34,618
8.Tax expense (current year)	46,566	28,378	14,723	5,167	16,922	15,762
9.Total amount of dividend	0	0	0	0	126,000	45,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	96,953	12,351	89,765	89,765	44,747
G.Miscellaneous						
1.Total capital employed (E+D)	2,321,036	2,458,395	2,464,896	2,460,585	2,459,017	2,405,642
2.Total fixed liabilities (D1+D3)	0	180	0	0	0	0
3.Retention in business (F7-F8-F9)	71,880	(11,600)	9,441	(4,497)	(104,199)	(26,144)
4.Contractual Liabilities (G2+C1)	6,105	180	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	2.02	2.60	2.31	2.46	1.62
2.Financial expenses as % of sales (F6 as % of F1)	0.11	0.08	0.85	0.08	0.25	0.24
3.Trade Debt as % of sales (B3 as % of F1)	10.08	7.64	12.41	9.50	8.89	10.11
4.Assets turnover ratio [F1 to (A+B)]	0.15	0.13	0.11	0.11	0.14	0.15
5.Current ratio (B to C)	0.57	2.29	3.46	3.80	4.08	2.62
6.Cost of goods sold to sales (F2 as % of F1)	45.55	52.12	62.18	68.12	60.66	62.44
7.Debt equity ratio [(C+D) to E]	0.12	0.12	0.11	0.11	0.11	0.12
8.Return on assets [F7 as % of avg.(A+B)]	4.58	0.66	0.96	0.03	1.54	1.39
9.Return of equity (F7 as % of avg. E)	5.13	0.74	1.07	0.03	1.71	1.54
10.Return on capital employed (F7 as % of avg. G1)	5.12	0.70	0.98	0.03	1.57	1.42
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	0.17	0.42
12.Inventory Turnover Ratio (F1 to B2)	701.13	207.04	164.85	157.89	108.35	119.19
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	66.03	292.13	-	-	-
14.Net profit margin (F7 as % of F1)	30.33	5.18	8.45	0.24	11.33	9.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.37	0.05	0.37	0.37	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.99	-0.64	0.52	-0.25	1.21	1.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	128.90	124.57	125.56	125.60	125.86	123.19

Pakistan Services Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,926,298	12,942,954	24,541,649	25,351,251	25,894,973	25,490,781
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	13,543,839	13,587,649	25,258,700	25,568,966	26,431,453	27,163,455
3.Operating fixed assets after deducting accumulated depreciation	10,926,298	10,860,819	22,277,858	22,353,007	23,016,357	23,449,336
4.Depreciation for the year	229,621	269,815	265,236	240,017	251,471	324,770
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	1,339,555	1,444,122	1,749,031	1,852,348	859,751
7.Other non-current assets	-	742,580	819,669	1,249,213	1,026,268	1,181,694
B.Current Assets (B1+B2+B3+B4+B5)	3,245,083	1,292,143	1,197,512	1,355,518	1,576,339	2,262,166
1.Cash & bank balance	297,159	123,008	99,928	118,436	140,790	129,273
2.Inventories	45,720	131,049	128,389	139,954	167,127	210,303
3.Trade Debt	336,103	247,499	312,699	332,043	484,135	570,770
4.Short term investments	2,294,679	0	0	0	0	0
5.Other current assets	271,422	790,587	656,496	765,085	784,287	1,351,820
C.Current Liabilities (C1+C2)	2,639,891	2,425,334	2,257,090	1,871,455	1,635,615	1,797,109
1.Short term Secured loans	745,155	767,230	888,088	441,997	261,918	263,770
2.Other current liabilities	1,894,736	1,658,104	1,369,002	1,429,458	1,373,697	1,533,339
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	199,492	710,151	596,886	928,338	1,165,596	746,096
1.Long term secured loans	-	190,813	86,426	550,884	583,333	350,000
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	224,066	221,206	242,967	267,918	291,048
5.Other non-current liabilities	199,492	295,272	289,254	134,487	314,345	105,048
E.Shareholders Equity (E1+E2+E3)	11,331,998	11,099,612	22,885,185	23,906,976	24,670,101	25,209,742
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	11,006,756	2,149,516	2,552,173	3,573,964	4,356,134	4,895,775
i). Capital Reserve	-	2,070,631	2,098,189	416,645	2,506,078	2,574,085
ii). Revenue Reserve	-	78,885	453,984	3,157,319	1,850,056	2,321,690
3.Surplus on revaluation of fixed assets	-	8,624,854	20,007,770	20,007,770	19,988,725	19,988,725
F.Operation:						
1.Sales	5,485,717	4,595,739	4,337,027	5,110,651	5,863,187	6,922,021
i). Local sales (Net)	5,485,717	4,595,739	4,337,027	5,110,651	5,863,187	6,922,021
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,878,201	3,080,249	2,759,207	3,077,084	3,401,602	4,012,612
i). Cost of material	-	3,080,249	2,759,207	3,077,084	3,401,602	4,012,612
ii). Other input cost	-	0	0	0	0	0
3.Gross Profit	1,607,516	1,515,490	1,577,820	2,033,567	2,461,585	2,909,409
4.General, administrative and other expenses	969,339	1,802,289	1,160,858	1,199,418	1,503,981	2,297,630
i). Selling & distribution expenses	-	41,747	35,758	-	346,689	421,616
ii). Administrative and other expenses	969,339	1,760,542	1,125,100	1,199,418	1,157,292	1,876,014
5.Salaries, wages and employee benefits	-	1,151,195	1,173,216	1,336,329	1,369,481	1,587,896
6.Financial expenses	135,216	209,355	167,066	181,610	186,705	154,326
of which: (i) Interest expenses	-	126,038	122,778	139,450	144,199	105,746
7.Net profit before tax	479,916	(138,975)	554,167	1,019,037	1,063,960	748,863
8.Tax expense (current year)	181,048	164,030	217,532	330,698	343,862	435,007
9.Total amount of dividend	48,786	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	729,526	217,260	815,781	638,641	931,614
G.Miscellaneous						
1.Total capital employed (E+D)	11,531,490	11,809,763	23,482,071	24,835,314	25,835,697	25,955,838
2.Total fixed liabilities (D1+D3)	0	190,813	86,426	550,884	583,333	350,000
3.Retention in business (F7-F8-F9)	250,082	(303,005)	336,635	688,339	720,098	313,856
4.Contractual Liabilities (G2+C1)	745,155	958,043	974,514	992,881	845,251	613,770
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.11	0.15	0.18	0.24	0.38	0.39
2.Financial expenses as % of sales (F6 as % of F1)	2.46	4.56	3.85	3.55	3.18	2.23
3.Trade Debt as % of sales (B3 as % of F1)	6.13	5.39	7.21	6.50	8.26	8.25
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.32	0.17	0.19	0.21	0.25
5.Current ratio (B to C)	1.23	0.53	0.53	0.72	0.96	1.26
6.Cost of goods sold to sales (F2 as % of F1)	70.70	67.02	63.62	60.21	58.02	57.97
7.Debt equity ratio [(C+D) to E]	0.25	0.28	0.12	0.12	0.11	0.10
8.Return on assets [F7 as % of avg.(A+B)]	3.49	-0.98	2.77	3.89	3.93	2.71
9.Return of equity (F7 as % of avg. E)	4.30	-1.24	3.26	4.36	4.38	3.00
10.Return on capital employed (F7 as % of avg. G1)	4.18	-1.19	3.14	4.22	4.20	2.89
11.Dividend cover ratio [(F7-F8) to F9]	6.13	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	119.99	35.07	33.78	36.52	35.08	32.91
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	-0.10	5.51	8.31	8.38	8.08
14.Net profit margin (F7 as % of F1)	8.75	-3.02	12.78	19.94	18.15	10.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.23	0.08	0.29	0.23	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.19	-9.32	10.35	21.16	22.14	9.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	348.42	341.27	703.64	735.05	758.52	775.11

Shifa International Hospitals Ltd.

	(Thousand Rupees)					
Items	2008	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,797,488	2,295,198	2,603,172	2,731,289	3,491,453	3,647,565
1.Capital work in progress	-	107,681	217,498	138,661	129,250	143,016
2.Operating fixed assets at cost	2,441,346	3,431,290	3,017,168	3,725,779	4,689,980	5,082,211
3.Operating fixed assets after deducting accumulated depreciation	1,797,488	2,175,347	2,376,854	2,582,332	3,340,138	3,473,508
4.Depreciation for the year	112,974	734,141	185,630	185,630	230,545	273,571
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	-	12,170	8,820	10,296	22,065	31,041
B.Current Assets (B1+B2+B3+B4+B5)	526,437	544,130	649,202	721,673	1,170,218	1,610,214
1.Cash & bank balance	168,612	133,467	183,233	147,102	306,452	661,535
2.Inventories	44,871	65,576	82,558	64,335	107,212	157,001
3.Trade Debt	153,180	185,349	221,671	113,285	201,801	205,482
4.Short term investments	0	0	0	0	0	0
5.Other current assets	159,774	159,738	161,740	396,951	554,753	586,196
C.Current Liabilities (C1+C2)	640,953	794,603	833,641	1,027,811	1,114,500	939,374
1.Short term Secured loans	73,299	535,440	506,534	250,166	258,602	70,000
2.Other current liabilities	567,654	259,163	327,107	777,645	855,898	869,374
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	644,586	536,835	832,994	732,353	1,669,350	2,128,481
1.Long term secured loans	-	165,441	383,136	365,423	1,218,086	1,669,500
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	644,586	371,394	449,858	366,930	451,264	458,981
E.Shareholders Equity (E1+E2+E3)	1,038,386	1,507,890	1,585,739	1,692,798	1,877,821	2,189,924
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	533,248	390,663	475,691	589,929	782,132	1,101,413
i). Capital Reserve	-	40,000	40,000	40,000	40,000	40,000
ii). Revenue Reserve	-	350,663	435,691	549,929	742,132	1,061,413
3.Surplus on revaluation of fixed assets	-	612,089	604,910	597,731	590,551	583,373
F.Operation:						
1.Sales	1,669,050	1,948,835	2,555,759	3,412,688	4,451,782	5,315,591
i). Local sales (Net)	1,669,050	1,948,835	2,555,759	3,412,688	4,451,782	5,315,591
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	681,757	1,652,684	2,155,203	2,942,407	3,944,838	4,625,962
i). Cost of material	-	801,370	919,582	1,237,611	1,718,275	2,017,054
ii). Other input cost	-	851,314	1,235,621	1,704,796	2,226,563	2,608,908
3.Gross Profit	987,293	296,151	400,556	470,281	506,944	689,629
4.General, administrative and other expenses	679,615	0	0	0	0	0
i). Selling & distribution expenses	-	0	0	0	0	0
ii). Administrative and other expenses	679,615	0	0	0	0	0
5.Salaries, wages and employee benefits	-	441,890	710,609	1,047,850	1,412,870	1,708,013
6.Financial expenses	86,996	109,119	91,041	115,680	150,800	190,279
of which: (i) Interest expenses	-	104,954	87,934	112,018	145,875	185,251
7.Net profit before tax	232,912	207,135	320,486	367,529	370,956	539,889
8.Tax expense (current year)	8,177	35,910	64,209	68,460	25,424	141,789
9.Total amount of dividend	50,514	126,285	60,617	151,541	151,541	75,771
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	274,735	415,959	547,908	504,482	670,654
G.Miscellaneous						
1.Total capital employed (E+D)	1,682,972	2,044,725	2,418,733	2,425,151	3,547,171	4,318,405
2.Total fixed liabilities (D1+D3)	0	165,441	383,136	365,423	1,218,086	1,669,500
3.Retention in business (F7-F8-F9)	174,221	44,941	195,660	147,528	193,991	322,329
4.Contractual Liabilities (G2+C1)	73,299	700,881	889,670	615,589	1,476,688	1,739,500
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.40	0.49	0.25	0.46	0.92
2.Financial expenses as % of sales (F6 as % of F1)	5.21	5.60	3.56	3.39	3.39	3.58
3.Trade Debt as % of sales (B3 as % of F1)	9.18	9.51	8.67	3.32	4.53	3.87
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.69	0.79	0.99	0.95	1.01
5.Current ratio (B to C)	0.82	0.68	0.78	0.70	1.05	1.71
6.Cost of goods sold to sales (F2 as % of F1)	40.85	84.80	84.33	86.22	88.61	87.03
7.Debt equity ratio [(C+D) to E]	1.24	0.88	1.05	1.04	1.48	1.40
8.Return on assets [F7 as % of avg.(A+B)]	10.34	8.02	10.52	10.96	9.14	10.89
9.Return of equity (F7 as % of avg. E)	23.61	16.27	20.72	22.42	20.78	26.54
10.Return on capital employed (F7 as % of avg. G1)	14.77	11.11	14.36	15.17	12.42	13.73
11.Dividend cover ratio [(F7-F8) to F9]	4.45	1.36	4.23	1.97	2.28	5.25
12.Inventory Turnover Ratio (F1 to B2)	37.20	29.72	30.96	53.05	41.52	33.86
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	-	2.97	4.64	4.28	3.54	3.91
14.Net profit margin (F7 as % of F1)	13.95	10.63	12.54	10.77	8.33	10.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.21	0.25	0.31	0.18	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.45	3.39	5.07	5.92	6.84	7.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.56	29.85	31.39	33.51	37.17	43.35

TPL Trakker Ltd.

Items	(Thousand Rupees)	
	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,988,521	3,043,114
1.Capital work in progress	23,056	27,993
2.Operating fixed assets at cost	932,739	1,007,526
3.Operating fixed assets after deducting accumulated depreciation	423,727	441,737
4.Depreciation for the year	111,587	119,024
5.Intangible assets	1,784,513	1,782,736
6.Long term investments	716,084	726,939
7.Other non-current assets	41,141	63,709
B.Current Assets (B1+B2+B3+B4+B5)	945,732	1,049,395
1.Cash & bank balance	24,472	54,169
2.Inventories	66,257	135,846
3.Trade Debt	443,298	491,317
4.Short term investments	2,100	2,159
5.Other current assets	409,605	365,904
C.Current Liabilities (C1+C2)	942,541	997,372
1.Short term Secured loans	358,831	471,538
2.Other current liabilities	583,710	525,834
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	480,720	506,138
1.Long term secured loans	5,798	4,223
2.Long term unsecured loans	50,000	16,667
3.Debentures/TFCs	41,667	41,667
4.Employees benefit obligations	12,256	9,396
5.Other non-current liabilities	370,999	434,185
E.Shareholders Equity (E1+E2+E3)	2,510,992	2,588,999
1.Issued, Subscribed & Paid up capital	1,872,490	2,172,490
i). Ordinary Shares	1,872,490	2,172,490
ii). Preference shares	0	0
2.Reserves	338,502	416,509
i). Capital Reserve	187,199	249,664
ii). Revenue Reserve	151,303	166,845
3.Surplus on revaluation of fixed assets	300,000	0
F.Operation:		
1.Sales	1,346,296	1,625,549
i). Local sales (Net)	1,346,296	1,625,549
ii). Export Sales (Net)	0	0
2.Cost of sales	750,676	960,212
i). Cost of material	101,999	105,243
ii). Other input cost	648,677	854,969
3.Gross Profit	595,620	665,337
4.General, administrative and other expenses	436,366	555,451
i). Selling & distribution expenses	103,544	170,713
ii). Administrative and other expenses	332,822	384,738
5.Salaries, wages and employee benefits	235,162	332,583
6.Financial expenses	93,194	78,437
of which: (i) Interest expenses	90,056	76,366
7.Net profit before tax	153,509	117,974
8.Tax expense (current year)	26,612	22,303
9.Total amount of dividend	0	0
10.Total value of bonus shares issued	0	0
11.Cash flows from operations	38,577	154,010
G.Miscellaneous		
1.Total capital employed (E+D)	2,991,712	3,095,137
2.Total fixed liabilities (D1+D3)	47,465	45,890
3.Retention in business (F7-F8-F9)	126,897	95,671
4.Contractual Liabilities (G2+C1)	406,296	517,428
H.Key Performance Indicators		
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.55
2.Financial expenses as % of sales (F6 as % of F1)	6.92	4.83
3.Trade Debt as % of sales (B3 as % of F1)	32.93	30.22
4.Assets turnover ratio [F1 to (A+B)]	0.34	0.40
5.Current ratio (B to C)	1.00	1.05
6.Cost of goods sold to sales (F2 as % of F1)	55.76	59.07
7.Debt equity ratio [(C+D) to E]	0.57	0.58
8.Return on assets [F7 as % of avg.(A+B)]	3.90	2.88
9.Return of equity (F7 as % of avg. E)	6.11	4.56
10.Return on capital employed (F7 as % of avg. G1)	5.13	3.81
11.Dividend cover ratio [(F7-F8) to F9]	-	-
12.Inventory Turnover Ratio (F1 to B2)	20.32	11.97
13.Interest cover ratio [(F7+ F6(i)) to F6(ii)]	2.70	2.54
14.Net profit margin (F7 as % of F1)	11.40	7.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.03	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.68	0.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.41	11.92

APPENDICES

Appendix:1

Companies Covered in the Financial Statement Analysis for the year 2013 (396)

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10	Apollo Textile Mills Ltd.	22	48	Globe Textile Mills Ltd.	60
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12	Ashfaq Textile Mills Ltd.	24	50	Gulistan Textile Mills Ltd.	62
13	Asim Textile Mills Ltd.	25	51	Gulshan Spinning Mills Ltd.	63
14	Ayesha Textile Mills Ltd.	26	52	Hafiz Mills Ltd(Formerly Hafiz Textile Mills)	64
15	Azgard Nine Ltd.	27	53	Haji Muhammad Ismail Mills Ltd.	65
16	Babri Cotton Mills Ltd.	28	54	Hajra Textile Mills Ltd.	66
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18	Bilal Fibres Ltd.	30	56	Hamid Textile Mills Ltd.	68
19	Blessed Textiles Ltd.	31	57	Hira Textile Mills Ltd.	69
20	Brothers Textile Mills Ltd.	32	58	Husein Industries Ltd.	70
21	Chakwal Spinning Mills Ltd.	33	59	ICC Textiles Ltd.	71
22	Chenab Ltd.	34	60	Ideal Spinning Mills Ltd.	72
23	Colony Mills Ltd.	35	61	Idrees Textile Mills Ltd.	73
24	Crescent Cotton Mills Ltd.	36	62	Indus Dyeing & Manufacturing Co. Ltd.	74
25	Crescent Fibre Ltd.	37	63	Ishaq Textile Mills Ltd.	75
26	D.M. Textile Mills Ltd.	38	64	Ishtiaq Textile Mills Ltd.	76
27	D.S. Industries Ltd.	39	65	Island Textile Mills Ltd.	77
28	Dar-es-Salaam Textile Mills Ltd.	40	66	J. A. Textile Mills Ltd.	78
29	Data Textiles Ltd.	41	67	J. K. Spinning Mills Ltd.	79
30	Dawood Lawrancepur Ltd.**	42	68	Janana De Malucho Textile Mills Ltd.	80
31	Dewan Farooque Spinning Mills Ltd.	43	69	Jubilee Spinning & Weaving Mills Ltd.	81
32	Dewan Khalid Textile Mills Ltd.	44	70	Karim Cotton Mills Ltd.	82
33	Dewan Mushtaq Textile Mills Ltd.	45	71	Khalid Siraj Textile Mills Ltd.	83
34	Dewan Textile Mills Ltd.	46	72	Khurshid Spinning Mills Ltd.	84

Company	Page	Company	Page
73 Khyber Textile Mills Ltd.	85	112 Sally Textile Mills Ltd.	124
74 Kohat Textile Mills Ltd.	86	113 Salman Noman Enterprises Ltd.	125
75 Kohinoor Industries Ltd.	87	114 Samin Textiles Ltd.	126
76 Kohinoor Mills Ltd.	88	115 Sana Industries Ltd.	127
77 Kohinoor Spinning Mills Ltd.	89	116 Sapphire Fibres Ltd.	128
78 Kohinoor Textile Mills Ltd.	90	117 Sapphire Textile Mills Ltd.	129
79 Landmark Spinning Industries Ltd.	91	118 Sargodha Spinning Mills Ltd.	130
80 Mahmood Textile Mills Ltd.	92	119 Saritow Spinning Mills Ltd.	131
81 Maqbool Textile Mills Ltd.	93	120 Service Fabrics Ltd.	132
82 Masood Textile Mills Ltd.	94	121 Service Industries Textile Ltd.	133
83 Mehr Dastgir Textile Mills Ltd.	95	122 Shadab Textile Mills Ltd.	134
84 Mian Textile Industries Ltd.	96	123 Shadman Cotton Mills Ltd.	135
85 Mohammad Farooq Textile Mills Ltd.	97	124 Shahtaj Textile Ltd.	136
86 Mubarak Textile Mills Ltd.	98	125 Shahzad Textile Mills Ltd.	137
87 Mukhtar Textile Mills Ltd.	99	126 Shams Textile Mills Ltd.	138
88 N. P. Spinning Mills Ltd.	100	127 Sind Fine Textile Mills Ltd.	139
89 Nadeem Textile Mills Ltd.	101	128 Sunrays Textile Mills Ltd.	140
90 Nagina Cotton Mills Ltd.	102	129 Suraj Cotton Mills Ltd.	141
91 Nazir Cotton Mills Ltd.	103	130 Taha Spinning Mills Ltd.	142
92 Nishat (Chunian) Ltd.	104	131 Tata Textile Mills Ltd.	143
93 Nishat Mills Ltd.	105	132 The Crescent Textile Mills Ltd.	144
94 Olympia Spinning & Weaving Mills Ltd.	106	133 Towellers Ltd.	145
95 Olympia Textile Mills Ltd.	107	134 Yousaf Weaving Mills Ltd.	146
96 Paramount Spinning Mills Ltd.	108	135 Zahidjee Textile Mills Ltd.	147
97 Premium Textile Mills Ltd.	109	136 Zephyr Textile Ltd.	148
98 Prosperity Weaving Mills Ltd.	110		
99 Quality Textile Mills Ltd.	111		
100 Quetta Textile Mills Ltd.	112		
101 Ravi Textile Mills Ltd.	113	ii) Made-up Textile articles (6)*	150
102 Redco Textiles Ltd.	114	1 Aruj Garment Accessories Ltd.	152
103 Reliance Cotton Spinning Mills Ltd.	115	2 Fateh Sports Wear Ltd.	153
104 Reliance Weaving Mills Ltd.	116	3 Gul Ahmed Textile Mills Ltd.	154
105 Resham Textile Industries Ltd.	117	4 International Knitwear Ltd.	155
106 Ruby Textile Mills Ltd.	118	5 Liberty Mills Ltd.	156
107 Safa Textiles Ltd.	119	6 Moonlite (Pak) Ltd.	157
108 Saif Textile Mills Ltd.	120		
109 Sajjad Textile Mills Ltd.	121	iii) Other Textiles n.e.s. (11)*	159
110 Saleem Denim Industries Ltd.	122	1 Al-Abid Silk Mills Ltd.	161
111 Salfi Textile Mills Ltd.	123	2 Bannu Woollen Mills Ltd.	162

Company	Page	Company	Page
3 Crescent Jute Products Ltd.	163	25 Shahmurad Sugar Mills Ltd.	202
4 Ibrahim Fibres Ltd.	164	26 Shahtaj Sugar Mills Ltd.	203
5 Latif Jute Mills Ltd.	165	27 Shakarganj Mills Ltd.	204
6 Noor Silk Mills Ltd.	166	28 Sindh Abadgar's Sugar Mills Ltd	205
7 Pakistan Synthetics Ltd.	167	29 Tandlianwala Sugar Mills Ltd.	206
8 Rupali Polyester Ltd.	168	30 The Premier Sugar Mills & Dist. Co. Ltd.	207
9 S. G. Fibres Ltd.	169	31 The Thal Industries Corporation Ltd.	208
10 Suhail Jute Mills Ltd.	170		
11 The National Silk & Rayon Mills Ltd.	171		
2 Food (48)	173	ii) Other Food Products (17)*	210
i) Sugar (31)***	176	1 Clover Pakistan Ltd.	212
1 Abdullah Shah Ghazi Sugar Mills Ltd.	178	2 Engro Foods Ltd.	213
2 Adam Sugar Mills Ltd.	179	3 Ismail Industries Ltd.	214
3 Al-Abbas Sugar Mills Ltd.	180	4 Mitchell's Fruit Farms Ltd.***	215
4 Al-Noor Sugar Mills Ltd.	181	5 Morafco Industries Ltd.	216
5 Ansari Sugar Mills Ltd.	182	6 Murree Brewery Company Ltd.	217
6 Baba Farid Sugar Mills Ltd	183	7 National Foods Ltd.	218
7 Chashma Sugar Mills Ltd.	184	8 Nestle Pakistan Ltd.**	219
8 Colony Sugar Mills Ltd.	185	9 Noon Pakistan Ltd.	220
9 Dewan Sugar Mills Ltd.	186	10 Punjab Oil Mills Ltd.	221
10 Faran Sugar Mills Ltd	187	11 Quice Food Industries Ltd.	222
11 Habib ADM Ltd.	188	12 Raffhan Maize Products Co. Ltd.**	223
12 Habib Sugar Mills Ltd.	189	13 S. S. Oil Mills Ltd.	224
13 Haseeb Waqas Sugar Mills Ltd.	190	14 Shakarganj Foods Ltd.	225
14 Husein Sugar Mills Ltd.	191	15 Shezan International Ltd.	226
15 JDW Sugar Mills Ltd.	192	16 Unilever Pakistan Foods Ltd.**	227
16 Khairpur Sugar Mills Ltd.	193	17 Unilever Pakistan Ltd.**	228
17 Kohinoor Sugar Mills Ltd.	194	3 Chemicals & Pharmaceuticals (44)*	230
18 Mehran Sugar Mills Ltd.	195	1 Abbott Laboratories (Pakistan) Ltd.****	232
19 Mirpurkhas Sugar Mills Ltd	196	2 Agritech Ltd.**	233
20 Mirza Sugar Mills Ltd	197	3 Akzo Nobel Pakistan Ltd.	234
21 Noon Sugar Mills Ltd.	198	4 Archroma Pak Ltd** (formally Clariant Pak)	235
22 Pangrio Sugar Mills Ltd.	199	5 Bawany Air Products Ltd.	236
23 Sakrand Sugar Mills Ltd.	200	6 Berger Paints Pakistan Ltd.	237
24 Sanghar Sugar Mills Ltd	201	7 Biafo Industries Ltd	238
		8 Buxly Paints Ltd.	239
		9 Colgate - Palmolive (Pakistan) Ltd.	240

Company	Page	Company	Page
10 Data Agro Ltd.	241	2 Al-Khair Gadoon Ltd.	280
11 Dawood Hercules Chemicals Ltd.**	242	3 Bata Pakistan Ltd.**	281
12 Descon Chemicals Ltd.	243	4 Crescent Steel & Allied Products Ltd.	282
13 Descon Oxychem Ltd.	244	5 Dadex Eternit Ltd.	283
14 Dewan Salman Fibre Ltd.	245	6 Diamond Industries Ltd.	284
15 Dynea Pakistan Ltd.	246	7 Dost Steels Ltd.	285
16 Engro Corporation Ltd.**	247	8 Eco Pack Ltd.	286
17 Engro Polymer & Chemical Ltd.**	248	9 Emco Industries Ltd.	287
18 Fatima Fertilizer Co. Ltd.**	249	10 Fateh Industries Ltd.	288
19 Fauji Fertilizer Bin Qasim Ltd.**	250	11 Gillette Pakistan Ltd.	289
20 Fauji Fertilizer Company Ltd.**	251	12 Goodluck Industries Ltd.	290
21 Ferozsons Laboratories Ltd.	252	13 Grays of Cambridge (Pakistan) Ltd.	291
22 Gatron Industries Ltd.	253	14 Huffaz Seamless Pipe Industries Ltd.	292
23 Ghani Gases Ltd.	254	15 International Industries Ltd.	293
24 Glaxo Smithkline (Pakistan) Ltd.**	255	16 International Steels Ltd.	294
25 Highnoon Laboratories Ltd.**	256	17 KSB Pumps Company Ltd.**	295
26 ICI Pakistan Ltd.**	257	18 Khyber Tobacco Company Ltd.	296
27 Ittehad Chemicals Ltd.	258	19 Leather Up Ltd.	297
28 Leiner Pak Gelatine Ltd.	259	20 MACPAC Films Ltd.	298
29 Linde Pakistan Ltd.**	260	21 Pak Leather Crafts Ltd.	299
30 Lotte Pakistan PTA Ltd.**	261	22 Pakistan Engineering Company Ltd. (Pub.)	300
31 Mandviwalla Mauser Plastic Industries Ltd.	262	23 Pakistan Tobacco Company Ltd.**	301
32 Nimir Industrial Chemicals Ltd.	263	24 Philip Morris (Pakistan) Ltd.**	302
33 Otsuka Pakistan Ltd.	264	25 Service Industries Ltd.**	303
34 Pakistan Gum & Chemicals Ltd.**	265	26 Shield Corporation Ltd.	304
35 Pakistan PVC Ltd.	266	27 Siddiqsons Tin Plate Ltd.	305
36 Sanofi-Aventis Pakistan Ltd.**	267	28 Thal Ltd.	306
37 Sardar Chemical Industries Ltd.	268	29 Treet Corporation Ltd.	307
38 Searle Pakistan Ltd.	269	30 Tri-Pack Films Ltd.**	308
39 Shaffi Chemicals Industries Ltd.	270	31 United Brands Ltd.	309
40 Sitara Chemical Industries Ltd.	271	32 Zil Ltd.	310
41 Sitara Peroxide Ltd.	272		
42 United Distributors Pakistan Ltd.	273	5 Other Non-Metallic Mineral Products (28)	312
43 Wah Nobel Chemicals Ltd. (Pub.)	274		
44 Wyeth Pakistan Ltd.**	275	i) Mineral Products (8)*	315
4 Other Manufacturing n.e.s. (32)*	277	1 Baluchistan Glass Ltd	317
1 Aisha Steel Mills.	279	2 Frontier Ceramics Ltd..	318
		3 Ghani Glass Ltd.	319
		4 Ghani Value Glass Ltd.	320

Company	Page	Company	Page
5 Karam Ceramics Ltd	321	11 Exide Pakistan Ltd.*****	361
6 Safe Mix Concrete Products Ltd.	322	12 General Tyre & Rubber Co. of Pak Ltd	362
7 Shabbir Tiles & Ceramics Ltd.	323	13 Ghandhara Industries Ltd..	363
8 Tariq Glass Industries Ltd.	324	14 Ghandhara Nissan Ltd.	364
		15 Ghani Automobiles Industries Ltd.	365
ii) Cement (20)	326	16 Hinopak Motors Ltd.*****	366
1 Attock Cement Pakistan Ltd.	328	17 Honda Atlas Cars (Pakistan) Ltd.*****	367
2 Bestway Cement Ltd.	329	18 Indus Motor Company Ltd.	368
3 Cherat Cement Company Ltd.	330	19 Millat Tractors Ltd.	369
4 D. G. Khan Cement Company Ltd.	331	20 Pak Suzuki Motor Company Ltd.**	370
5 Dadabhoy Cement Industries Ltd.	332	21 Sazgar Engineering Works Ltd.	371
6 Dandot Cement Company Ltd.	333	22 Transmission Engineering Industries Ltd.	372
7 Dewan Cement Ltd.	334		
8 Fauji Cement Company Ltd.	335	7 Fuel & Energy (19)*	374
9 Fecto Cement Ltd.	336	1 Altern Energy Ltd.	376
10 Flying Cement Company Ltd	337	2 Burshane LPG (Pakistan) Ltd.	377
11 Gharibwal Cement Ltd.	338	3 Ideal Energy Ltd	378
12 Kohat Cement Company Ltd.	339	4 Japan Power Generation Ltd.	379
13 Lafarge Pakistan Cement Ltd.**	340	5 K-Electric (formerly KESC)	380
14 Lucky Cement Ltd.	341	6 Kohinoor Energy Ltd.	381
15 Maple Leaf Cement Factory Ltd.	342	7 Kohinoor Power Company Ltd.	382
16 Mustehkam Cement Ltd.	343	8 Kot Addu Power Company Ltd.	383
17 Pioneer Cement Ltd.	344	9 Mari Gas Company Ltd.	384
18 Power Cement	345	10 Nishat Chunian Power Ltd.	385
19 Thatta Cement Company Ltd.	346	11 Nishat Power Ltd.	386
20 Zeal Pak Cement Factory Ltd.	347	12 Oil & Gas Development Company Ltd. (Pub.)	387
		13 Pakgen Power Ltd.	388
6 Motor Vehicles, Trailers & Autoparts (22)*	349	14 S. G. Power Ltd.	389
1 Agriauto Industries Ltd.	351	15 Sitara Energy Ltd.	390
2 Al-Ghazi Tractors Ltd.**	352	16 Southern Electric Power Co. Ltd.	391
3 Atlas Battery Ltd.	353	17 Sui Northern Gas Pipelines Ltd. (Pub.)	392
4 Atlas Engineering Ltd.	354	18 Sui Southern Gas Co. Ltd. (Pub.)	393
5 Atlas Honda Ltd.	355	19 The Hub Power Company Ltd.	394
6 Baluchistan Wheels Ltd.	356		
7 Bela Automotives Ltd.	357	8 Information, Comm. & Transport (13)*	396
8 Bolan Castings Ltd.	358		
9 Dewan Automotive Engineering Ltd.	359	1 HUM Network Ltd.	398
10 Dewan Farooque Motors Ltd.	360	2 Media Times Ltd.	399

Company	Page	Company	Page
3 Netsol Technologies Ltd.	400	11 Electrical Machinery & Apparatus (8)*	436
4 Pak Datacom Ltd. (Pub.)	401	1 Ados Pakistan Ltd.	438
5 Pakistan International Container Terminal Ltd.	402	2 Johnson & Philips (Pakistan) Ltd.	439
6 Pak. International Airlines Corp. Ltd. (Pub.)	403	3 Pak Elektron Ltd.**	440
7 Pakistan National Shipping Corporation (Pub.)	404	4 Pakistan Cables Ltd.	441
8 Pakistan Telecommunication Co. Ltd.**/ ¹	405	5 Pakistan Telephone Cables Ltd.	442
9 Southern Network Ltd.	406	6 Siemens (Pakistan) Engineering Co. Ltd.***	443
10 TRG Pakistan Ltd.	407	7 Singer Pakistan Ltd.**	444
11 Telecard Ltd.	408	8 The Climax Engineering Company Ltd.	445
12 Wateen Telecom Ltd.	409	12 Other Services Activities (11)*	447
13 World Call Telecom Ltd.**	410	1 Dadabhoy Construction Tech Ltd.	449
9 Coke & Refined Petroleum Products (9)*	412	2 Dreamworld Ltd.	450
1 Attock Petroleum Ltd.	414	3 Gammon Pakistan Ltd.	451
2 Attock Refinery Ltd.	415	4 Haydari Construction Company Ltd.	452
3 Byco Petroleum Pakistan	416	5 IBL Health Care Ltd.	453
4 National Refinery Ltd.	417	6 Javedan Corporation Ltd.	454
5 Pakistan Oilfields Ltd.	418	7 Pace (Pakistan) Ltd.	455
6 Pakistan Petroleum Ltd. (Pub.)	419	8 Pakistan Hotels Developers Ltd.	456
7 Pakistan Refinery Ltd.	420	9 Pakistan Services Ltd.	457
8 Pakistan State Oil Company Ltd. (Pub.)	421	10 Shifa International Hospital Ltd.	458
9 Shell Pakistan Ltd. **	422	11 TPL Trakker Ltd.	459
10 Paper, Paperboard & Products (9)*	424		
1 Baluchistan Particle Board Ltd.	426		
2 Central Forest Products Ltd.	427		
3 Century Paper & Board Mills Ltd.	428		
4 Cherat Packaging Ltd.	429		
5 Dadabhoy Sack Ltd.	430		
6 Merit Packaging Ltd.	431		
7 Packages Ltd.**	432		
8 Pakistan Paper Products Ltd.	433		
9 Security Papers Ltd. (Pub)	434		

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

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

/¹ PTCL data from 2008 to 2011 is based on End Jun. For last two years 2012 & 2013 company's information is as on End Dec.

Appendix: II

Defaulter Companies of non-financial sectors listed at Karachi Stock Exchange for the year 2013 (64)

Company		Company	
1 Textile Sectors (40)		ii) Made-up Textile articles (2)	
i) Spinning, Weaving, Finishing (34)		1 Libaas Textile Ltd.	na
1 (Colony) Sarhad Textile Mills Ltd.		2 Nina Industries Ltd.	na
2 Adil Textile Mills Ltd.		iii) Other Textiles n.e.s. (4)	
3 Al-Azhar Textile Mills Ltd.	na	1 Kaiser Arts & Crafts Ltd.	na
4 Al-Qaim Textile Mills Ltd	na	2 National Fibres Ltd.	na
5 Annoor Textile Mills Ltd.		3 Noor Silk Mills Ltd.	
6 Ayaz Textile Mills Ltd.	na	4 S. G .Fibres Ltd.	
7 Azmat Textile Mills Ltd.	na	2 Food (5)	
8 Carvan East Fabrics Ltd.	na	i) Sugar (1)	
9 Data Textiles Ltd.		1 Saleem Sugar Mills Ltd.	na
10 Elahi Cotton Mills Ltd.		ii) Other Food Products (4)	
11 Fateh Textile Mills Ltd.		1 Extraction Pakistan Ltd.	na
12 Fatima Enterprises Ltd		2 Morafco Industries Ltd.	
13 Globe Textile Mills (OE) Ltd.		3 S. S. Oil Mills Ltd.	
14 Globe Textile Mills Ltd.		4 Suraj Ghee Industries Ltd.	
15 Hajra Textile Mills Ltd.		3 Other Manufacturing n.e.s. (7)	
16 Hakkim Textile Mills Ltd.	na	1 Dost Steels Ltd.	
17 Hamid Textile Mills Ltd.		2 Goodluck Industries Ltd	
18 Ishtiaq Textile Mills Ltd.		3 Pak Leather Crafts Ltd.	
19 Karim Cotton Mills Ltd.		4 Gauhar Engineering Ltd.	na
20 Khurshid Spinning Mills Ltd.		5 Hashimi Can Company Ltd.	na
21 Mehr Dastgir Textile Mills Ltd.		6 Quality Steel Works Ltd.	na
22 Mohib Exports Ltd.	na	7 Taxila Engineering Ltd.	na
23 Mukhtar Textile Mills Ltd			
24 Nazir Cotton Mills Ltd.			
25 Sadoon Textile Mills Ltd.	na		
26 Saleem Denim Industries Ltd.			
27 Schon Textile Mills Ltd.	na		
28 Service Fabrics Ltd.			
29 Service Textile Mills Ltd.	na		
30 Sind Fine Textile Mills Ltd.			
31 Sunshine Cotton Mills Ltd.	na		
32 Taj Textile Mills Ltd.	na		
33 Usman Textile Mills Ltd.	na		
34 Zahur Cotton Mills Ltd.	na		

Company	Company
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4 Other Non-metallic Mineral Products (3)

i) Mineral Products (3)

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

5 Motor Vehicles, Trailers & Auto parts (1)

1	Bela Automotives Ltd.
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6 Fuel & Energy (1)

1	Generteck Pakistan Ltd.	na
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7 Paper, Paperboard & Products (3)

1	Abson Industries Ltd.	na
2	Central Forest Products Ltd.	
3	Dadabhoy Sack Ltd.	

8 Electrical Machinery & Apparatus (2)

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

9 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 ± 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
- Overall summations of Reserves and Cost of sales may differ due to mapping of data in 2008-2010.