



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

(2009-2014)

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 accordingly essential for economic well being of a country and its populace.

Non-financial Corporate sector in Pakistan represents a diversified nature of businesses including Textile, Sugar, Food products, Chemicals and Pharmaceuticals, Manufacturing, Mineral products, Cement, Motor Vehicles, Trailers and auto parts, Fuel and Energy, Information, Communication and transport services, Coke and refined petroleum products, Paper and paperboard products, Electrical machinery and apparatus and Other services activities. Disclosure and transparency in information on business activities are therefore, of crucial importance to all stakeholders.

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

The stakeholders and users, on the other hand also require financial indicators that can provide information on how well a company is performing and what will happen in future. Keeping in view the need of the users, Statistics & Data Warehouse Department has provided 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 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 2009-14.

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

(Dr Azizullah Khattak)
Director
Statistics & DWH Department

Introduction

The analysis and format of this publication was revamped in the year 2010 to incorporate changes in the regulations and culture of corporate sector. All listed companies on Karachi Stock Exchange (KSE) have been classified in line with standard classification of economic categories. The year-wise distribution of companies by economic group is as under: -

Table: 1 Distribution of companies by economic groups.

Economic Groups	2013	2014
1) Textile	153	152
i) Spinning, weaving, finishing of textile	136	136
ii) Made-up textile articles	6	5
iii) Other textile n.e.s.	11	11
2) Sugar	31	31
3) Food products	17	16
4) Chemicals, chemical products and Pharmaceuticals	44	45
5) Manufacturing	32	32
6) Mineral products	8	8
7) Cement	20	20
8) Motor vehicles, trailers and auto parts	22	20
9) Fuel & Energy	19	22
10) Information, Communication & transport Services	13	13
11) Coke and refined petroleum products	9	10
12) Paper, paperboard and products	9	9
13) Electrical machinery and apparatus	8	7
14) Other services activities	11	11
Total:	396	396

The analysis in the publication is based on the data provided in published financial statements of individual companies. The sum of Assets and Liabilities of a company in the analysis tables 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 because it is a powerful tool to analyze the financial statements of any company. Ratio analysis measures inter relationship between different sections of the financial statements. Ratios are taken as guides that are useful in evaluating a company's financial position and operation and making comparison with results in previous years or with others in the same industry. The primary purpose of ratio analysis is to point out areas needing further investigation. All the ratios are calculated from the following financial statement and relevant notes to accounts.

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

Total shareholder equity is computed as the sum of 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. They are not yet complete but either being fabricated or waiting in a queue or storage. They must be accounted for as funds (capital) that have been invested for future enhancement in production.

2. Operating fixed assets:

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

(a) Real Estate

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

(iv) Capital projects in progress at cost

(b) Plant, Machinery and Rolling Stock

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

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

(iii) Construction tools

(iv) Livestock in farming company

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

(vi) Railway siding and trolley lines

(vii) Computers and other electronic equipments

(c) Furniture, Fixtures, Fittings and Allied Equipment

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

(ii) Laboratory equipment

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

(iv) Advertising, fixtures and fittings

3. Operating fixed assets after deducting accumulated depreciation

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

4. 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
- (t) Gain on re-measurement of forward foreign exchange contracts- cash flow hedge

(ii) Revenue Reserves

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

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

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:

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

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.

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

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

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

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

Review and Financial Analysis

Review-Overall

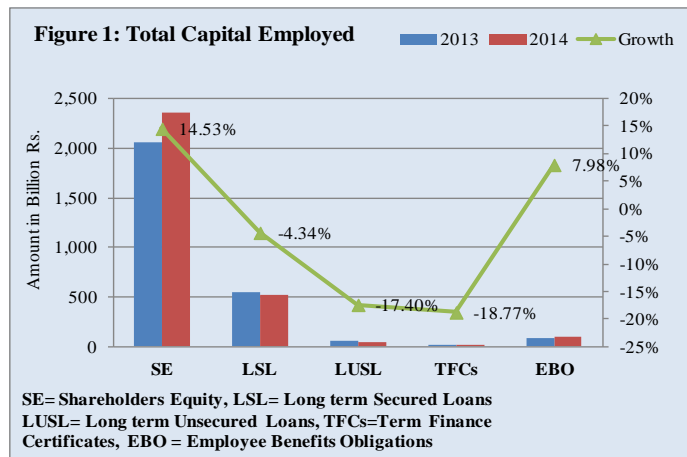
Growth of 13.32 percent was registered in overall assets of non-financial companies listed on Karachi Stock Exchange (KSE) in 2014 over 2013 to reach Rs. 6,132.31 billion. Overall liabilities (excluding equity liabilities) increased by 12.58 percent to touch Rs. 3,780.95 billion and an increase of 14.53 percent was registered in shareholders’ equity (Rs. 2,351.36 billion) in 2014 when compared with previous year. Overall assets of private and public sectors posted an increase of 13.71 percent and 12.30 percent respectively over 2013. Liabilities in private and public sectors increased by 14.43 percent and 8.25 percent respectively in 2014 over 2013. Shareholders’ equity of private sector increased by 12.62 percent in 2014 and that of public sector 20.49 percent as compared to previous year.

Operational productivity of capital market deciphered an increase of 10.22 percent and 7.76 percent in sales of private and public sectors respectively. Gross profit of public sector enterprises recorded an increase of Rs. 40.67 billion or 15.58 percent in 2014 to touch Rs. 301.73 billion as compared to Rs. 261.06 billion in 2013. Conversely, private sector companies posted a downfall of Rs. 21.72 billion or 3.17 percent in 2014, decreased from Rs. 683.95 billion in 2013 to Rs. 662.24 billion in 2014. Net profit before tax of the public sector companies significantly increased by 33.26 percent in 2014 whereas, that of private sector companies posted a decline of 8.94 percent when compared with the previous year.

A brief review on important performance indicators during 2013 and 2014 is given below:-

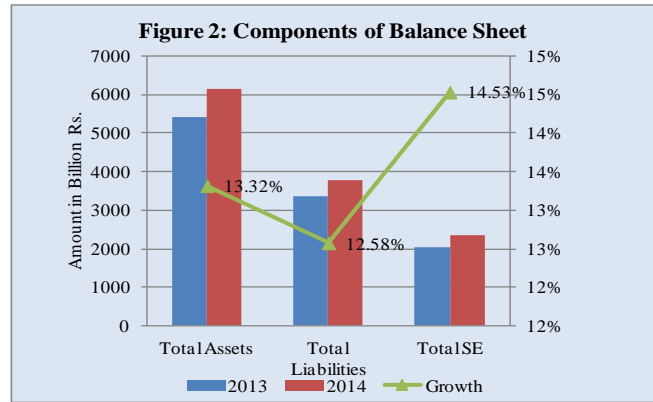
Capital Structure

Total paid-up capital increased by Rs. 35.00 billion or 5.52 percent from Rs. 634.23 billion in 2013 to Rs. 669.23 billion in 2014. Total shareholders’ equity increased by 14.53 percent from Rs. 2,053.04 billion in 2013 to Rs. 2,351.36 billion in 2014. Total capital employed recorded an increase of 11.31 percent to reach Rs. 3,531.08 billion in 2014 from Rs. 3,172.15 billion in 2013. Total fixed liabilities comprising long term secured loans and debentures/TFCs decreased from Rs. 569.67 billion in 2013 to Rs. 541.80 billion in 2014 showing a decrease of 4.89 percent.



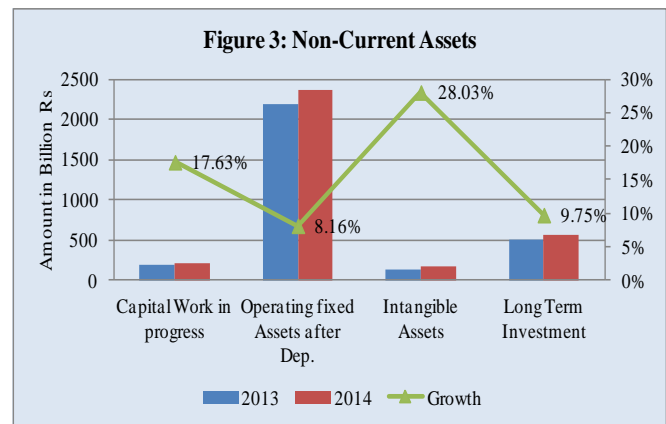
Components of Balance Sheet:

Overall assets touched Rs. 6,132.31 billion in 2014 with an increase of 13.32 percent from Rs. 5,411.63 billion in 2013. Total liabilities (excluding equity liabilities) increased by 12.58 percent to reach Rs. 3,780.95 billion in 2014 from Rs. 3,358.60 billion in 2013. Total shareholders’ equity at Rs. 2,351.36 billion in 2014 reflected an increase of 14.53 percent from Rs. 2,053.04 billion in 2013.



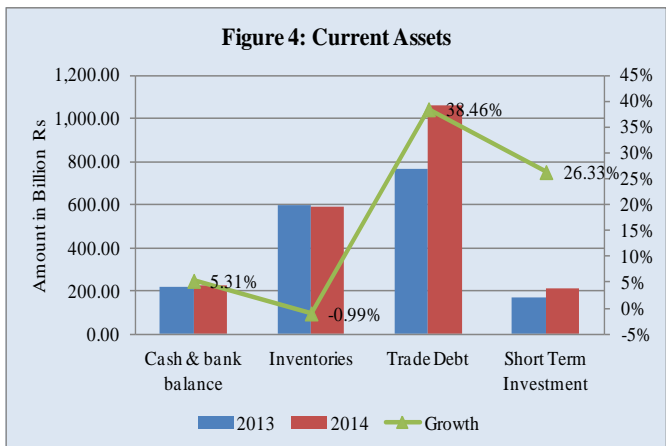
Non-Current Assets:

Operating fixed assets after deducting accumulated depreciation amounted to Rs. 2,368.15 billion in 2014 depicted an increase of 8.16 percent over 2013. Intangible assets and long term investments increased by 28.03 percent and 9.75 percent respectively. Capital work in progress, showed an increase of 17.63 percent over the previous year.



Current Assets:

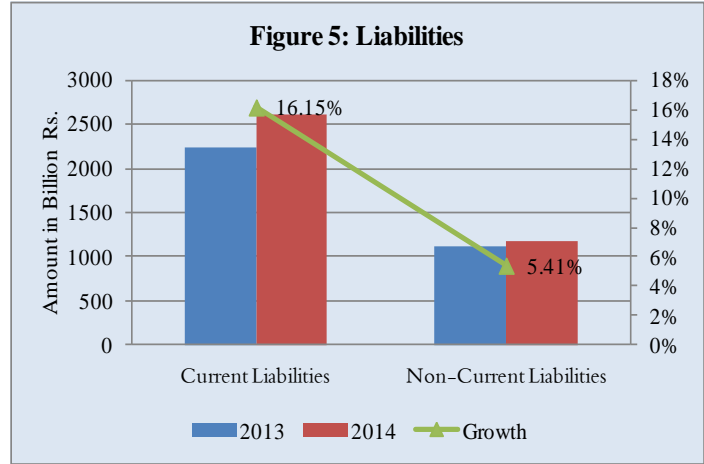
Current assets increased to Rs. 2,702.54 billion in 2014 with an increase of 17.51 percent from Rs. 2,299.85 billion in 2013. Cash and bank balances scaled up by 5.31 percent and short-term investment by 26.33 percent. Cash & bank balances and short term investment (liquid assets) together increased by 14.47 percent from Rs. 383.42 billion in 2013 to Rs. 438.89 billion in 2014. Trade debt recorded a substantial increase of 38.46 percent in 2014 when compared to 2013. Inventories however, decreased by 0.99 percent from the previous year.



Liabilities

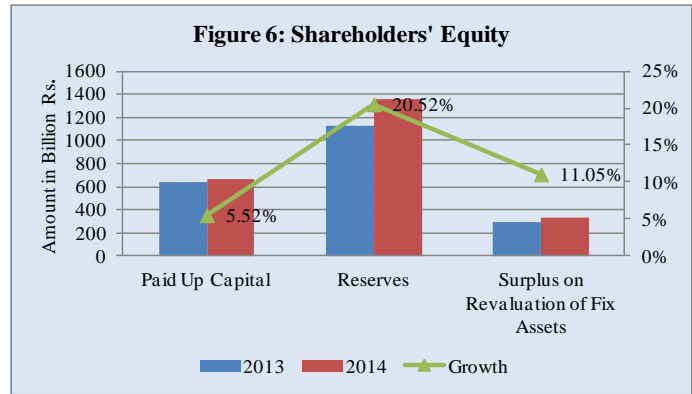
Total liabilities increased by 12.58 percent to touch Rs. 3,780.95 billion in 2014 over Rs. 3,358.60 billion in 2013. Overall current liabilities reflected an increase of 16.15 percent in 2014 over 2013 likewise non-current liabilities posted an increase of 5.41 percent over the previous year.

An increase of 7.65 percent and 4.60 percent is recorded in non-current liabilities of public and private sectors respectively. Similarly, current liabilities of public sector increased by 8.50 percent in 2014 and that of private sector by 19.69 percent when compared with the position in last year.



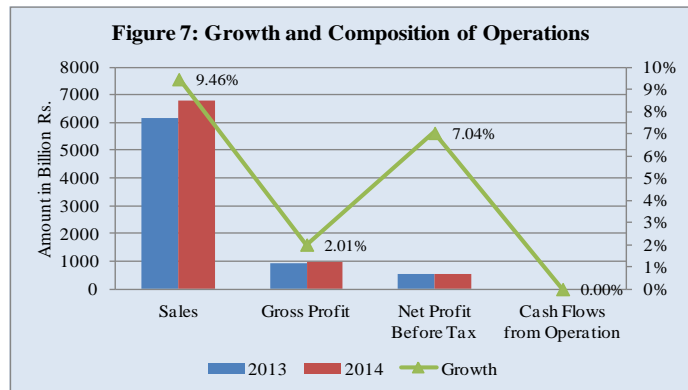
Shareholders' Equity:

Total paid-up capital increased by Rs. 35.00 billion or 5.52 percent from Rs. 634.23 billion in 2013 to Rs. 669.23 billion in 2014. Reserves increased by Rs. 230.83 billion or 20.52 percent from Rs. 1,124.79 billion in 2013 to Rs. 1,355.61 billion in 2014. Surplus on revaluation of fixed assets also increased by Rs. 32.50 billion or 11.05 percent from Rs. 294.02 billion in 2013 to Rs. 326.52 billion in 2014.



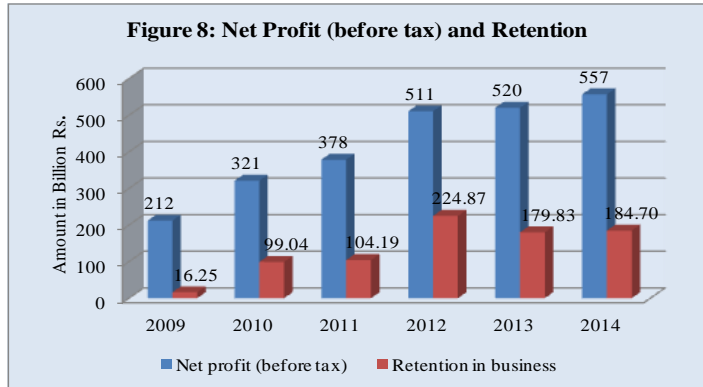
Composition of operations

Sales, gross profit and net profit before taxation, are considered yardstick of operational performance of capital market. All these indicators showed optimistic picture of productivity during 2014, with increases of 9.46 percent, 2.01 percent and 7.04 percent on account of sales, gross profit and net profit before tax for 2014 respectively over the previous year. The sales of all non-financial listed companies stood at



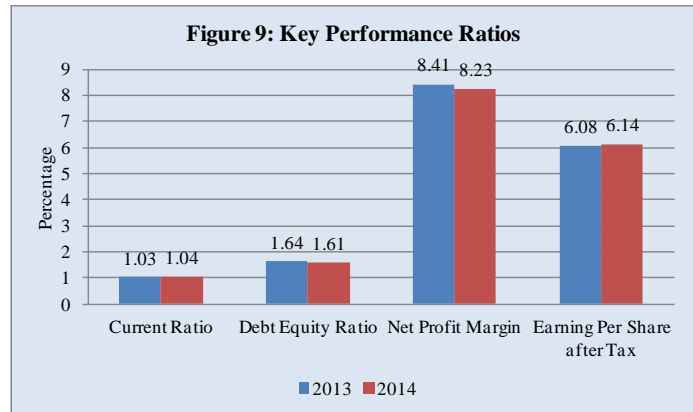
Rs. 6,768.21 billion in 2014 against Rs. 6,183.23 billion in 2013, showing an increase of Rs. 584.98 billion. Local sales increased by 9.55 percent and export sales by Rs. 57.00 billion or 8.69 percent in 2014.

The gross profit increased by Rs. 18.96 billion from Rs. 945.02 billion in 2013 to Rs. 963.97 billion in 2014. Net profit before tax, which stood at Rs. 520.20 billion in 2013 increased by Rs. 36.62 billion or 7.04 percent to reach Rs. 556.82 billion in 2014. Out of profit, amount retained in business has been Rs.184.70 billion in 2014 as against Rs. 179.83 billion in 2013 reflecting an increase of 2.71 percent.



Key Performance Indicators

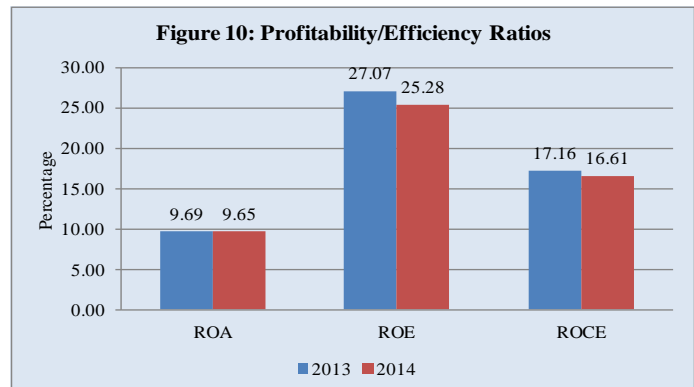
Current ratio, an appraisal of corporate liquidity, increased to 1.04 in 2014 from 1.03 in 2013. Debt to equity, a ratio of total liabilities to shareholders equity, declined from 1.64 to 1.61 in 2014 when compared with 2013.



Net profit margin slightly reduced to 8.23 in 2014 whereas it was 8.41 in 2013. Cost of sales ballooned

but far short of outweighing the impact of sales on earning higher profit. Growth in net profit before tax was recorded in most of the sectors of which Other Services Activities (118.27 percent), Electric Machinery and Apparatus (24.44 percent), Cement (21.13 percent) and Other Non-Metallic (20.10 percent) in 2014 over 2013. However, some of the sectors posted significant loser before tax in 2014 (textile (45.88), Food (25.45 percent) and Information and Communication (21.14 percent). The year 2014 proved to be fortunate for financial stakeholders in capital market, as earnings per share after tax increased from 6.08 in 2013 to 6.14 in 2014.

Return on assets (ROA), return on equity (ROE) and Return on Capital Employed (ROCE), parameters of companies’ profitability, decreased to 9.65 percent, 25.28 percent and 16.61 respectively in 2014 as compared 9.69 percent, 27.07 percent, and 17.16 percent in 2013.



All Sectors - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,122,907,148	2,401,658,913	2,561,199,148	2,694,994,578	3,111,780,870	3,429,769,677
1.Capital work in progress	339,740,317	393,354,049	238,079,674	195,227,322	183,142,619	215,437,889
2.Operating fixed assets at cost	2,346,586,599	2,711,252,057	3,123,687,784	3,313,859,855	3,525,738,947	3,837,743,980
3.Operating fixed assets after deducting accumulated depreciation	1,450,580,359	1,654,398,111	1,939,945,886	2,053,625,320	2,189,541,320	2,368,154,642
4.Depreciation for the year	110,294,393	128,404,701	158,989,686	167,363,112	170,334,328	187,759,148
5.Intangible assets	89,796,642	101,391,029	98,872,606	106,237,906	128,929,075	165,072,442
6.Long term investments	163,457,753	178,808,335	205,387,298	236,790,985	509,270,528	558,922,541
7.Other non-current assets	79,332,077	73,707,389	78,913,684	103,113,044	100,897,328	122,182,163
B.Current Assets (B1+B2+B3+B4+B5)	1,452,894,176	1,750,058,327	2,110,251,720	2,628,277,578	2,299,852,262	2,702,540,735
1.Cash & bank balance	165,977,733	180,832,154	162,448,176	167,619,979	216,287,626	227,769,410
2.Inventories	346,339,806	390,336,096	552,001,569	552,224,599	596,184,364	590,270,928
3.Trade Debt	551,260,706	735,610,189	814,571,106	1,216,874,333	765,019,396	1,059,257,637
4.Short term investments	78,703,843	97,156,197	119,008,976	132,312,419	167,127,569	211,124,899
5.Other current assets	310,612,088	346,123,692	462,221,893	569,104,548	555,233,307	614,117,861
C.Current Liabilities (C1+C2)	1,397,056,009	1,695,720,528	1,974,394,685	2,431,040,141	2,239,479,046	2,601,232,774
1.Short term Secured loans	440,479,819	504,843,236	633,573,465	724,000,629	653,307,052	810,129,921
2.Other current liabilities	956,576,190	1,190,877,292	1,340,821,220	1,707,039,511	1,586,171,994	1,791,102,853
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	985,639,315	1,035,668,240	1,071,758,335	1,102,094,573	1,119,116,150	1,179,510,038
1.Long term secured loans	449,094,335	489,220,794	534,143,143	563,532,094	547,753,483	524,002,616
2.Long term unsecured loans	114,550,887	100,020,257	76,618,532	68,238,846	62,957,376	52,003,527
3.Debentures/TFCs	51,583,710	37,640,176	42,577,398	31,640,203	21,912,643	17,798,788
4.Employees benefit obligations	52,034,260	45,156,434	52,238,384	80,034,018	86,387,074	93,276,454
5.Other non-current liabilities	318,376,122	363,630,579	366,180,879	358,649,412	400,105,574	492,633,653
E.Shareholders Equity (E1+E2+E3)	1,193,105,996	1,420,328,473	1,625,297,845	1,790,137,438	2,053,037,936	2,351,362,602
1.Issued, Subscribed & Paid up capital	478,802,009	535,554,963	589,101,234	619,783,583	634,232,057	669,228,340
i).Ordinary Shares	468,310,031	518,806,277	571,993,071	606,767,562	625,303,646	661,577,391
ii).Preference shares	10,491,978	16,748,686	17,108,163	13,016,021	8,928,411	7,650,949
2.Reserves	559,295,888	676,969,052	798,630,900	887,251,068	1,124,784,790	1,355,614,344
i).Capital Reserve	116,841,776	128,132,182	166,096,525	170,528,965	233,382,776	249,063,294
ii).Revenue Reserve	433,990,697	547,710,039	632,534,375	716,722,102	891,402,014	1,106,551,050
3.Surplus on revaluation of fixed assets	155,008,100	207,804,458	237,565,711	283,102,788	294,021,089	326,519,918
F.Operation:						
1.Sales	3,602,904,150	4,195,296,507	5,044,542,835	5,678,343,120	6,183,225,466	6,768,207,091
i).Local sales (Net)	3,236,342,918	3,757,466,140	4,451,052,850	5,146,961,284	5,527,093,698	6,055,075,085
ii).Export Sales (Net)	366,561,231	437,830,368	593,489,985	531,381,836	656,131,768	713,132,006
2.Cost of sales	3,070,739,065	3,568,974,003	4,296,499,129	4,762,005,985	5,238,208,506	5,804,233,821
i).Cost of material	1,578,343,990	1,917,329,451	2,288,498,800	2,539,758,952	2,830,855,033	3,057,926,285
ii).Other input cost	1,490,698,790	1,649,963,232	2,008,000,329	2,222,247,033	2,407,353,473	2,746,307,536
3.Gross Profit	532,165,085	626,322,505	748,043,706	916,337,135	945,016,960	963,973,270
4.General, administrative and other expenses	255,371,339	262,917,491	308,725,835	334,822,973	383,414,760	392,209,766
i).Selling & distribution expenses	96,979,793	119,465,006	134,116,255	148,653,292	166,596,964	167,934,128
ii).Administrative and other expenses	158,391,545	143,452,485	174,609,580	186,169,681	216,817,796	224,275,638
5.Financial expenses	149,081,105	140,063,295	174,205,349	201,895,247	185,306,421	181,548,010
of which: (i) Interest expenses	111,305,745	102,436,113	141,431,510	149,879,072	141,146,958	144,507,515
6.Net profit before tax	211,680,615	320,802,971	378,432,633	510,596,635	520,202,931	556,819,429
7.Tax expense (current year)	77,560,089	98,378,831	127,435,662	126,965,629	137,617,671	159,146,004
8.Total amount of dividend	117,869,072	123,384,916	146,811,666	158,758,125	202,755,773	212,971,168
9.Total value of bonus shares issued	7,711,576	15,957,007	9,176,350	5,636,354	8,185,119	2,992,117
10.Cash flows from operations	307,800,893	330,953,465	270,264,745	279,939,534	745,344,593	371,439,032
G.Miscellaneous						
1.Total capital employed (E+D)	2,178,745,311	2,455,996,712	2,697,056,180	2,892,232,011	3,172,154,086	3,531,077,640
2.Total fixed liabilities (D1+D3)	500,678,045	526,860,970	576,720,541	595,172,297	569,666,126	541,801,404
3.Retention in business (F6-F7-F8)	16,251,454	99,039,225	104,185,305	224,872,881	179,829,487	184,702,221
4.Contractual Liabilities (G2+C1)	941,157,864	1,031,704,205	1,210,294,005	1,319,172,926	1,222,973,178	1,351,931,325
5.Salaries, wages and employee benefits	161,947,603	186,722,086	240,843,663	228,827,229	294,728,191	316,108,164
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.57	0.60	0.56	0.62	0.51	0.58
2.Financial expenses as % of sales (F5 as % of F1)	4.14	3.34	3.45	3.56	3.00	2.68
3.Trade Debt as % of sales (B3 as % of F1)	15.30	17.53	16.15	21.43	12.37	15.65
4.Assets turnover ratio [F1 to (A+B)]	1.01	1.01	1.08	1.07	1.14	1.10
5.Current ratio (B to C)	1.04	1.03	1.07	1.08	1.03	1.04
6.Cost of goods sold to sales (F2 as % of F1)	85.23	85.07	85.17	83.86	84.72	85.76
7.Debt equity ratio [(C+D) to E]	2.00	1.92	1.87	1.97	1.64	1.61
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.56	8.30	8.58	10.22	9.69	9.65
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	18.98	24.55	24.85	29.90	27.07	25.28
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	11.63	13.84	14.69	18.27	17.16	16.61
11.Dividend cover ratio [(F6-F7) to F8]	1.14	1.80	1.71	2.42	1.89	1.87
12.Inventory Turnover Ratio (F1 to B2)	10.40	10.75	9.14	10.28	10.37	11.47
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.90	4.13	3.68	4.41	4.69	4.85
14.Net profit margin (F6 as % of F1)	5.88	7.65	7.50	8.99	8.41	8.23
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.85	4.26	4.35	6.28	6.08	6.14
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.34	27.20	28.19	29.29	32.64	36.30

Private - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,656,044,365	1,927,152,956	2,032,690,182	2,122,465,957	2,277,687,696	2,566,095,314
1.Capital work in progress	298,962,895	345,901,900	197,602,046	158,709,249	115,190,191	133,908,301
2.Operating fixed assets at cost	1,829,092,579	2,167,251,037	2,508,159,067	2,689,324,028	2,900,552,555	3,182,328,970
3.Operating fixed assets after deducting accumulated depreciation	1,120,225,495	1,323,674,135	1,563,356,126	1,642,565,461	1,765,360,025	1,938,369,352
4.Depreciation for the year	83,370,094	99,122,629	125,827,004	129,756,740	137,557,243	153,850,785
5.Intangible assets	37,321,582	39,132,894	36,197,832	37,663,201	46,895,318	83,295,127
6.Long term investments	153,571,477	170,511,039	181,279,258	207,407,485	278,390,831	325,165,571
7.Other non-current assets	45,962,917	47,932,988	54,254,920	76,120,560	71,851,331	85,356,963
B.Current Assets (B1+B2+B3+B4+B5)	1,045,318,974	1,223,081,780	1,490,337,001	1,761,896,370	1,627,147,562	1,874,051,657
1.Cash & bank balance	147,789,838	159,153,858	324,172,324	140,355,275	187,278,260	189,815,783
2.Inventories	299,461,689	325,241,924	449,723,460	456,366,797	487,510,712	501,058,485
3.Trade Debt	318,828,878	407,627,134	483,579,345	654,247,697	435,588,952	573,792,752
4.Short term investments	59,854,019	67,476,594	96,760,724	96,444,596	134,569,759	180,375,724
5.Other current assets	219,384,549	263,582,271	324,101,148	414,482,005	382,199,879	429,008,913
C.Current Liabilities (C1+C2)	1,039,571,971	1,247,133,146	1,475,594,757	1,722,243,632	1,530,915,322	1,832,419,898
1.Short term Secured loans	391,694,077	436,970,171	562,304,499	586,381,853	569,318,566	648,071,111
2.Other current liabilities	647,877,894	810,162,975	913,290,258	1,135,861,778	961,596,756	1,184,348,787
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	718,375,335	773,617,830	778,187,520	808,233,289	819,688,465	857,389,525
1.Long term secured loans	397,193,671	455,017,427	466,182,995	476,526,241	472,105,306	433,139,407
2.Long term unsecured loans	105,752,575	90,769,037	67,294,355	59,152,533	53,871,063	42,917,214
3.Debentures/TFCs	31,145,696	19,395,454	29,851,886	25,580,460	21,912,643	17,798,788
4.Employees benefit obligations	27,340,423	29,956,322	32,695,374	49,766,478	51,999,360	53,054,888
5.Other non-current liabilities	156,942,969	178,479,590	182,162,911	197,207,577	219,800,093	310,479,228
E.Shareholders Equity (E1+E2+E3)	943,416,030	1,129,483,761	1,269,244,903	1,353,885,402	1,554,231,471	1,750,337,550
1.Issued, Subscribed & Paid up capital	388,338,334	440,937,004	487,808,981	516,575,212	526,990,311	558,371,113
i). Ordinary Shares	377,853,856	424,195,818	470,708,318	503,566,691	518,061,900	550,720,164
ii). Preference shares	10,484,478	16,741,186	17,100,663	13,008,521	8,928,411	7,650,949
2.Reserves	444,356,325	507,393,595	582,538,151	604,509,095	788,676,838	917,172,908
i). Capital Reserve	108,694,334	119,699,307	154,569,490	162,020,191	223,654,798	240,666,133
ii). Revenue Reserve	327,198,576	386,567,457	427,968,661	442,488,903	565,022,040	676,506,775
3.Surplus on revaluation of fixed assets	110,721,371	181,153,162	198,897,771	232,801,096	238,564,322	274,793,529
F.Operation:						
1.Sales	2,409,723,791	2,856,365,723	3,547,703,594	3,874,672,034	4,283,051,971	4,720,616,495
i). Local sales (Net)	2,043,162,559	2,418,535,356	2,954,213,609	3,343,290,198	3,626,920,203	4,007,484,489
ii). Export Sales (Net)	366,561,231	437,830,368	593,489,985	531,381,836	656,131,768	713,132,006
2.Cost of sales	2,038,196,323	2,424,105,574	2,998,670,171	3,326,266,019	3,599,097,368	4,058,377,264
i). Cost of material	1,389,002,856	1,721,363,016	2,184,086,042	2,419,587,301	2,656,450,451	2,889,806,788
ii). Other input cost	647,497,182	701,061,238	814,584,129	906,678,718	942,646,917	1,168,570,476
3.Gross Profit	371,527,468	432,260,150	549,033,423	548,406,015	683,954,603	662,239,231
4.General, administrative and other expenses	195,104,630	208,403,358	245,258,731	274,527,523	299,044,081	320,756,082
i). Selling & distribution expenses	84,122,739	106,246,117	117,316,307	127,133,268	145,567,920	146,323,438
ii). Administrative and other expenses	110,981,891	102,157,241	127,942,424	147,394,255	153,476,161	174,432,644
5.Financial expenses	127,008,300	109,408,743	140,166,684	164,082,931	149,841,710	142,784,390
of which: (i) Interest expenses	96,513,831	88,716,810	123,958,107	126,849,147	114,237,967	115,017,015
6.Net profit before tax	107,051,253	174,241,333	238,238,086	180,994,065	323,215,626	294,317,656
7.Tax expense (current year)	44,757,259	57,814,525	78,399,611	63,357,474	65,817,826	71,079,555
8.Total amount of dividend	70,165,773	86,523,650	104,052,513	107,685,995	144,843,396	142,404,210
9.Total value of bonus shares issued	6,051,855	12,287,412	7,287,320	1,406,025	3,746,064	2,045,110
10.Cash flows from operations	233,602,995	203,559,917	163,689,058	203,064,215	397,363,121	320,400,799
G.Miscellaneous						
1.Total capital employed (E+D)	1,661,791,365	1,903,101,590	2,047,432,423	2,162,118,691	2,373,919,936	2,607,727,075
2.Total fixed liabilities (D1+D3)	428,339,367	474,412,881	496,034,881	502,106,701	494,017,949	450,938,195
3.Retention in business (F6-F7-F8)	(7,871,779)	29,903,159	55,785,961	9,950,596	112,554,404	80,833,891
4.Contractual Liabilities (G2+C1)	820,033,444	911,383,051	1,058,339,379	1,088,488,554	1,063,336,515	1,099,009,306
5.Salaries, wages and employee benefits	122,241,685	143,173,736	180,401,328	183,603,605	221,827,086	237,183,521
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.51	0.49	0.52	0.49	0.52
2.Financial expenses as % of sales (F5 as % of F1)	5.27	3.83	3.95	4.23	3.50	3.02
3.Trade Debt as % of sales (B3 as % of F1)	13.23	14.27	13.63	16.89	10.17	12.16
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.91	1.01	1.00	1.10	1.06
5.Current ratio (B to C)	1.01	0.98	1.01	1.02	1.06	1.02
6.Cost of goods sold to sales (F2 as % of F1)	84.58	84.87	84.52	85.85	84.03	85.97
7.Debt equity ratio [(C+D) to E]	1.86	1.79	1.78	1.87	1.51	1.54
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.36	5.96	7.14	4.89	8.30	7.05
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.94	16.81	19.86	13.80	22.25	17.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.60	9.78	12.06	8.60	14.26	11.82
11.Dividend cover ratio [(F6-F7) to F8]	0.89	1.35	1.54	1.09	1.78	1.57
12.Inventory Turnover Ratio (F1 to B2)	8.05	8.78	7.89	8.49	8.79	9.42
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.11	2.96	2.92	2.43	3.83	3.56
14.Net profit margin (F6 as % of F1)	4.44	6.10	6.72	4.67	7.55	6.23
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.64	2.72	3.36	2.32	4.93	4.02
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.80	26.42	26.70	26.65	29.79	31.56

Public - Overall

Items	(Thousand Rupees)					
	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	466,862,783	474,505,957	528,508,966	572,528,621	834,093,174	863,674,363
1.Capital work in progress	40,777,422	47,452,149	40,477,628	36,518,073	67,952,428	81,529,588
2.Operating fixed assets at cost	517,494,021	544,001,020	615,528,717	624,535,827	625,186,392	655,415,010
3.Operating fixed assets after deducting accumulated depreciation	330,354,865	330,723,976	376,589,760	411,059,859	424,181,295	429,785,290
4.Depreciation for the year	26,924,299	29,282,072	33,162,682	37,606,372	32,777,085	33,908,363
5.Intangible assets	52,475,060	62,258,135	62,674,774	68,574,705	82,033,757	81,777,315
6.Long term investments	9,886,276	8,297,296	24,108,040	29,383,500	230,879,697	233,756,970
7.Other non-current assets	33,369,160	25,774,401	24,658,764	26,992,484	29,045,997	36,825,200
B.Current Assets (B1+B2+B3+B4+B5)	407,575,202	526,976,547	619,914,719	866,381,208	672,704,700	828,489,078
1.Cash & bank balance	18,187,895	21,678,296	26,275,852	17,406,404	29,009,366	37,953,627
2.Inventories	46,878,117	65,094,172	102,278,109	95,857,802	108,673,652	89,212,443
3.Trade Debt	232,431,828	327,983,055	330,991,761	562,626,636	329,430,444	485,464,885
4.Short term investments	18,849,823	29,679,603	22,248,252	35,867,823	32,557,810	30,749,175
5.Other current assets	91,227,539	82,541,421	138,120,745	154,622,543	173,033,428	185,108,948
C.Current Liabilities (C1+C2)	357,484,038	448,587,382	498,799,928	708,796,509	708,563,724	768,812,876
1.Short term Secured loans	48,785,742	67,873,065	71,268,966	137,618,776	83,988,486	162,058,810
2.Other current liabilities	308,698,296	380,714,317	427,530,962	571,177,733	624,575,238	606,754,066
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	267,263,980	262,050,410	293,570,815	293,861,284	299,427,685	322,325,513
1.Long term secured loans	51,900,664	34,203,367	67,960,148	87,005,853	75,648,177	90,863,209
2.Long term unsecured loans	8,798,312	9,251,220	9,324,177	9,086,313	9,086,313	9,086,313
3.Debentures/TFCs	20,438,014	18,244,722	12,725,512	6,059,743	0	0
4.Employees benefit obligations	24,693,837	15,200,112	19,543,010	30,267,540	34,387,714	40,221,566
5.Other non-current liabilities	161,433,153	185,150,989	184,017,968	161,441,835	180,305,481	182,154,425
E.Shareholders Equity (E1+E2+E3)	249,689,967	290,844,712	356,052,942	436,252,036	498,806,465	601,025,052
1.Issued, Subscribed & Paid up capital	90,463,675	94,617,959	101,292,253	103,208,371	107,241,746	110,857,227
i). Ordinary Shares	90,456,175	94,610,459	101,284,753	103,200,871	107,241,746	110,857,227
ii). Preference shares	7,500	7,500	7,500	7,500	0	0
2.Reserves	114,939,563	169,575,457	216,092,749	282,741,973	336,107,952	438,441,436
i). Capital Reserve	8,147,442	8,432,875	11,527,035	8,508,774	9,727,978	8,397,161
ii). Revenue Reserve	106,792,121	161,142,582	204,565,714	274,233,199	326,379,974	430,044,275
3.Surplus on revaluation of fixed assets	44,286,729	26,651,296	38,667,940	50,301,692	55,456,767	51,726,389
F.Operation:						
1.Sales	1,193,180,359	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495	2,047,590,596
i).Local sales (Net)	1,193,180,359	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495	2,047,590,596
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,032,542,742	1,144,868,429	1,297,828,958	1,435,739,966	1,639,111,138	1,745,856,557
i).Cost of material	189,341,134	195,966,435	104,412,758	120,171,651	174,404,582	168,119,497
ii).Other input cost	843,201,608	948,901,994	1,193,416,200	1,315,568,315	1,464,706,556	1,577,737,060
3.Gross Profit	160,637,617	194,062,355	199,010,283	367,931,120	261,062,357	301,734,039
4.General, administrative and other expenses	60,266,709	54,514,133	63,467,104	60,295,450	84,370,679	71,453,684
i).Selling & distribution expenses	12,857,055	13,218,889	16,799,948	21,520,024	21,029,044	21,610,690
ii).Administrative and other expenses	47,409,654	41,295,244	46,667,156	38,775,426	63,341,635	49,842,994
5.Financial expenses	22,072,804	30,654,552	34,038,665	37,812,316	35,464,711	38,763,620
of which: (i) Interest expenses	14,791,914	13,719,303	17,473,403	23,029,925	26,908,991	29,490,500
6.Net profit before tax	104,629,362	146,561,638	140,194,547	329,602,570	196,987,305	262,501,773
7.Tax expense (current year)	32,802,829	40,564,306	49,036,051	63,608,155	71,799,845	88,066,485
8.Total amount of dividend	47,703,300	36,861,266	42,759,152	51,072,130	57,912,377	70,566,958
9.Total value of bonus shares issued	1,659,721	3,669,596	1,889,030	4,230,329	4,439,055	947,006
10.Cash flows from operations	74,197,897	127,393,548	106,575,687	76,875,319	347,981,472	51,038,233
G.Miscellaneous						
1.Total capital employed (E+D)	516,953,947	552,895,122	649,623,757	730,113,320	798,234,150	923,350,565
2.Total fixed liabilities (D1+D3)	72,338,678	52,448,089	80,685,660	93,065,596	75,648,177	90,863,209
3.Retention in business (F6-F7-F8)	24,123,233	69,136,066	48,399,344	214,922,285	67,275,083	103,868,330
4.Contractual Liabilities (G2+C1)	121,124,420	120,321,154	151,954,626	230,684,372	159,636,663	252,922,019
5.Salaries, wages and employee benefits	39,705,918	43,548,350	60,442,335	45,223,624	72,901,105	78,924,643
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.75	0.85	0.76	0.87	0.55	0.72
2.Financial expenses as % of sales (F5 as % of F1)	1.85	2.29	2.27	2.10	1.87	1.89
3.Trade Debt as % of sales (B3 as % of F1)	19.48	24.50	22.11	31.19	17.34	23.71
4.Assets turnover ratio [F1 to (A+B)]	1.36	1.34	1.30	1.25	1.26	1.21
5.Current ratio (B to C)	1.14	1.17	1.24	1.22	0.95	1.08
6.Cost of goods sold to sales (F2 as % of F1)	86.54	85.51	86.70	79.60	86.26	85.26
7.Debt equity ratio [(C+D) to E]	2.50	2.44	2.23	2.30	2.02	1.82
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	13.56	15.63	13.04	25.48	13.37	16.41
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	47.77	54.23	43.34	83.20	42.13	47.73
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	25.44	27.40	23.32	47.78	25.78	30.50
11.Dividend cover ratio [(F6-F7) to F8]	1.51	2.88	2.13	5.21	2.16	2.47
12.Inventory Turnover Ratio (F1 to B2)	25.45	20.57	14.63	18.82	17.49	22.95
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	8.07	11.68	9.02	15.31	8.32	9.90
14.Net profit margin (F6 as % of F1)	8.77	10.95	9.37	18.27	10.37	12.82
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	7.94	11.20	9.00	25.77	11.67	18.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.60	30.74	35.15	42.27	46.51	64.56

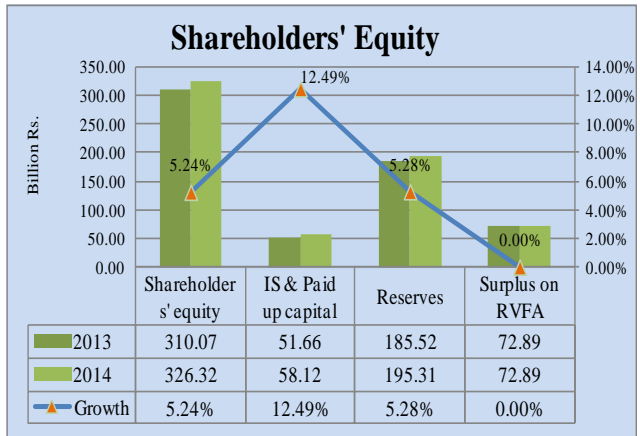
TEXTILE SECTOR

PERFORMANCE AT A GLANCE

The balance sheet size of textile sector expanded by 3.26 percent, with corresponding increase of 1.79 percent in total liabilities and 5.24 percent in equity in 2014 as compared to the previous year. The growth of textile sector was mainly attributed to an increase of 10.16 percent in the size of balance sheet of spinning, weaving, finishing of textile sector. On account of earnings, textile sector posted a decrease of 45.88 percent in profit before taxation. Equity of textile sector recorded an increase of 5.24 percent from the previous year.

ANALYSIS OF SHAREHOLDERS' EQUITY

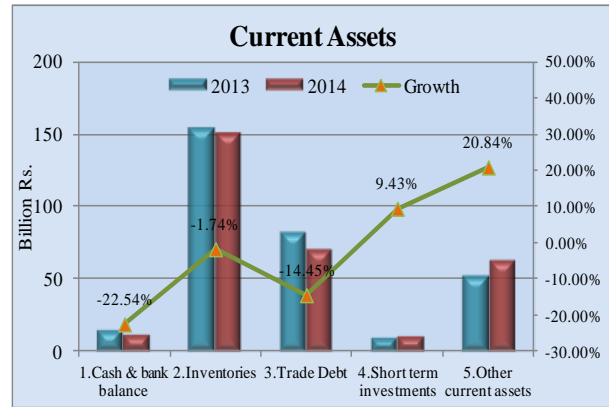
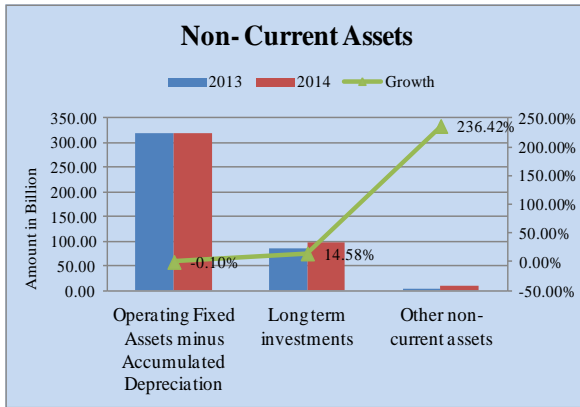
The shareholders' equity of textile sector increased by 5.24 percent from Rs. 310.07 billion in 2013 to Rs. 326.32 billion in 2014. The increase in shareholders' equity was mainly driven by an increase in issued, subscribed and paid up capital (IS & Paid up capital) which increased from Rs. 51.66 billion in 2013 to Rs. 58.12 billion in 2014. Reserves jumped to Rs. 195.31 billion in 2014 as compared to the previous year showing an increase of 5.28 percent. Surplus on revaluation of fixed assets (Surplus on RVFA) remained same at Rs.72.89 billion in 2014 as compared to the previous year.



ANALYSIS OF ASSETS

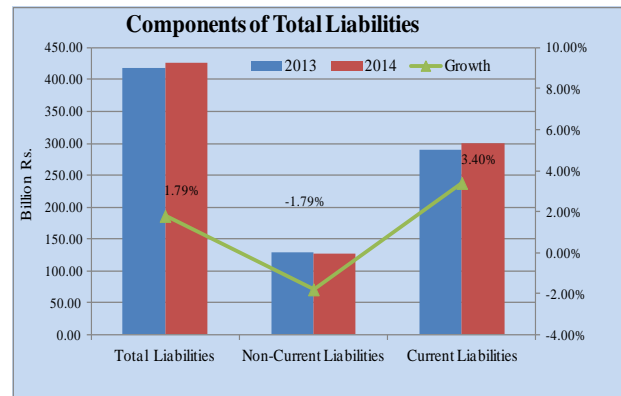
Total assets rose to Rs. 752.97 billion in 2014 mainly due to 7.12 percent increase in Non-current assets which increased from Rs. 419.23 billion in 2013 to Rs. 449.09 billion in 2014. Non-Current assets constituted 59.64 percent share in total assets during 2014. Capital work in progress (CW in progress) substantially increased from Rs. 12.19 billion in 2013 to Rs. 22.59 billion in 2014 showing an increase of 85.39 percent. Operating fixed assets after deducting accumulated depreciation witnessed a slight decrease of 0.10 percent in 2014 decreasing from Rs. 318.80 billion in 2013 to Rs. 318.50 billion 2014.

Current assets constituted 40.36 percent share in total assets in 2014. Cash and bank balances decreased from Rs. 14.21 billion in 2013 to Rs. 11.00 billion in 2014 showing a decrease of 22.54 percent. Inventories also recorded a decrease of 1.74 percent from Rs. 152.88 billion in 2013 to Rs. 150.21 billion in 2014. Trade debt, recorded a decrease of 14.45 percent, however short term investments and other current assets posted increases of 9.43 and 20.84 percent respectively during the 2014.



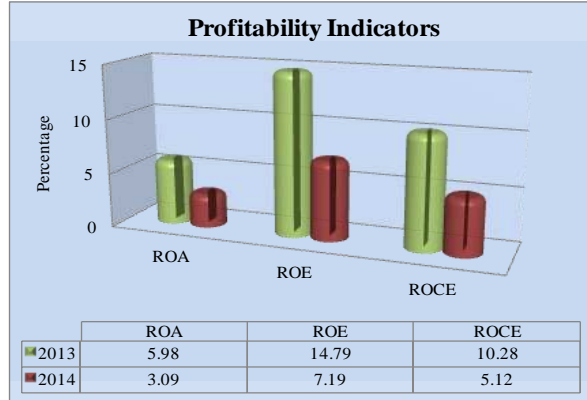
ANALYSIS OF LIABILITIES

Total liabilities increased from Rs. 419.13 billion in 2013 to Rs. 426.65 billion in 2014 reflecting an increase of 1.79 percent. Share of Non-current liabilities in total liabilities has been 29.88 percent in 2014 while current liabilities has 70.12 percent share in total liabilities. Non-current liabilities witnessed a decrease of 1.79 percent which decreased from Rs. 129.80 billion in 2013 to Rs. 127.47 billion in 2014. Current liabilities increased from Rs. 289.33 billion in 2013 to Rs. 299.18 billion in 2014 showing an increase of 3.40 percent. The growth in current liabilities is mainly attributed to 3.63 percent increase in short term secured loans (ST secured loans) which increased from Rs. 199.04 billion in 2013 to Rs. 206.28 billion in 2014.



PROFITABILITY AND OPERATING EFFICIENCY

Profitability of textile sector deteriorated during the 2014 as compared to the previous year. Net profit before tax decreased from Rs. 42.28 billion in 2013 to Rs. 22.88 billion. Decline has been observed in return on assets (ROA), return on equity (ROE) and return on capital employed (ROCE). ROA decreased from 5.98 percent in 2013 to 3.09 percent in 2014, ROE reduced from 14.79 percent in 2013 to 7.19 percent in 2014 and ROCE shrank from 10.28 percent in 2013 to 5.12 percent in 2014.



Earnings per share (EPS) and Break-up value per share also deteriorated during 2014. In 2013 earning per share was Rs. 7.21 while in 2014 it reduced to Rs. 3.07. Similarly, break-up value per share decreased from Rs. 60.41 in 2013 to Rs. 56.83 in 2014.

Textile Sector - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	347,034,033	361,534,030	345,277,180	377,428,170	419,233,513	449,087,038
1.Capital work in progress	38,700,506	47,435,018	11,282,796	22,477,574	12,185,837	22,592,014
2.Operating fixed assets at cost	381,238,238	373,637,025	406,391,396	439,199,405	478,957,072	494,296,426
3.Operating fixed assets after deducting accumulated depreciation	246,590,349	237,847,935	263,143,670	285,930,437	318,801,511	318,495,317
4.Depreciation for the year	16,509,202	17,812,848	18,630,553	18,955,254	19,598,357	21,536,931
5.Intangible assets	5,810,569	5,802,132	194,092	852,718	188,662	186,805
6.Long term investments	50,853,653	64,946,871	67,345,150	64,743,383	84,938,675	97,320,419
7.Other non-current assets	5,078,956	5,502,073	3,311,472	3,424,058	3,118,828	10,492,483
B.Current Assets (B1+B2+B3+B4+B5)	220,764,916	225,191,650	292,865,002	307,681,608	309,964,444	303,878,340
1.Cash & bank balance	6,268,343	5,872,868	7,640,263	8,124,837	14,206,504	11,004,445
2.Inventories	112,960,861	111,575,239	140,656,331	126,895,926	152,876,083	150,211,126
3.Trade Debt	58,409,833	60,276,973	80,823,662	79,995,717	81,948,442	70,109,459
4.Short term investments	4,563,775	5,284,651	15,606,801	5,132,621	9,450,624	10,342,218
5.Other current assets	38,562,103	42,181,919	48,137,945	87,532,508	51,482,791	62,211,092
C.Current Liabilities (C1+C2)	257,359,194	243,223,714	280,410,091	302,292,052	289,334,505	299,180,063
1.Short term Secured loans	182,685,144	170,133,031	197,427,058	181,315,762	199,043,688	206,278,460
2.Other current liabilities	74,674,049	73,090,683	82,983,032	120,976,289	90,290,817	92,901,603
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	135,542,336	124,788,653	113,172,922	121,223,991	129,795,053	127,467,787
1.Long term secured loans	102,228,476	92,319,601	77,493,772	82,908,133	91,709,180	88,180,196
2.Long term unsecured loans	14,708,347	13,133,074	12,718,177	13,352,950	13,013,130	12,950,637
3.Debentures/TFCs	2,832	327,832	5,756,495	1,329,583	1,160,397	685,685
4.Employees benefit obligations	2,994,925	3,292,347	3,292,117	4,314,912	5,493,284	6,324,828
5.Other non-current liabilities	15,607,755	15,715,800	13,532,361	19,318,413	18,419,062	19,326,441
E.Shareholders Equity (E1+E2+E3)	174,897,422	218,713,312	244,559,166	261,593,733	310,068,399	326,317,529
1.Issued, Subscribed & Paid up capital	50,126,281	49,972,317	52,625,170	51,529,389	51,664,594	58,116,335
i). Ordinary Shares	48,332,051	48,853,426	51,141,655	50,146,056	50,469,594	56,963,002
ii). Preference shares	1,794,230	1,118,892	1,483,515	1,383,333	1,195,000	1,153,333
2.Reserves	81,082,580	119,081,094	142,233,367	134,603,281	185,515,546	195,312,497
i). Capital Reserve	20,925,458	32,009,706	44,503,972	53,478,808	71,445,485	70,066,141
ii). Revenue Reserve	61,418,927	88,333,193	97,729,395	81,124,473	114,070,061	125,246,356
3.Surplus on revaluation of fixed assets	43,688,561	49,659,900	49,700,629	75,461,063	72,888,259	72,888,697
F.Operation:						
1.Sales	443,804,227	506,447,318	713,308,283	652,649,902	721,550,030	733,807,999
i).Local sales (Net)	234,626,351	245,199,789	315,109,389	314,671,858	333,696,119	328,916,392
ii).Export Sales (Net)	209,177,876	261,247,530	398,198,893	337,978,045	387,853,911	404,891,607
2.Cost of sales	387,564,218	425,930,509	623,050,164	595,197,817	631,296,555	667,521,363
i).Cost of material	248,302,824	278,202,546	468,783,088	408,606,778	456,539,811	469,860,451
ii).Other input cost	137,662,269	146,128,839	154,267,075	186,591,039	174,756,744	197,660,912
3.Gross Profit	56,240,009	80,516,810	90,258,119	57,452,085	90,253,475	66,286,636
4.General, administrative and other expenses	28,651,091	28,238,869	31,769,890	36,030,997	38,285,551	37,672,515
i).Selling & distribution expenses	12,650,381	14,101,693	17,115,484	17,504,992	19,472,197	19,171,873
ii).Administrative and other expenses	16,000,710	14,137,176	14,654,406	18,526,005	18,813,354	18,500,642
5.Financial expenses	39,389,074	32,794,015	37,043,468	36,011,515	28,107,630	26,083,681
of which: (i) Interest expenses	35,623,317	29,723,002	33,965,395	32,011,380	26,895,508	24,652,746
6.Net profit before tax	(4,345,104)	29,435,383	34,823,895	(5,477,621)	42,280,343	22,882,683
7.Tax expense (current year)	2,970,199	4,867,193	7,362,292	5,982,246	5,270,323	5,282,787
8.Total amount of dividend	1,529,981	4,396,050	6,279,496	6,506,624	7,975,600	5,910,354
9.Total value of bonus shares issued	176,401	907,088	707,905	257,500	919,391	478,826
10.Cash flows from operations	25,892,456	26,127,141	8,123,227	30,326,816	15,952,183	29,334,230
G.Miscellaneous						
1.Total capital employed (E+D)	310,439,758	343,501,965	357,732,088	382,817,724	439,863,452	453,785,316
2.Total fixed liabilities (D1+D3)	102,231,308	92,647,433	83,250,267	84,237,716	92,869,577	88,865,881
3.Retention in business (F6-F7-F8)	(8,845,284)	20,172,139	21,182,108	(17,966,491)	29,034,420	11,689,542
4.Contractual Liabilities (G2+C1)	284,916,452	262,780,464	280,677,325	265,553,478	291,913,265	295,144,341
5.Salaries, wages and employee benefits	32,619,338	36,296,492	48,739,302	42,242,593	52,655,651	55,976,426
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.29	0.37	0.31	0.36	0.31
2.Financial expenses as % of sales (F5 as % of F1)	8.88	6.48	5.19	5.52	3.90	3.55
3.Trade Debt as % of sales (B3 as % of F1)	13.16	11.90	11.33	12.26	11.36	9.55
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.86	1.12	0.95	0.99	0.97
5.Current ratio (B to C)	0.86	0.93	1.04	1.02	1.07	1.02
6.Cost of goods sold to sales (F2 as % of F1)	87.33	84.10	87.35	91.20	87.49	90.97
7.Debt equity ratio [(C+D) to E]	2.25	1.68	1.61	1.62	1.35	1.31
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.81	5.10	5.69	-0.83	5.98	3.09
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.58	14.96	15.03	-2.16	14.79	7.19
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-1.56	9.00	9.93	-1.48	10.28	5.12
11.Dividend cover ratio [(F6-F7) to F8]	-4.78	5.59	4.37	-1.76	4.64	2.98
12.Inventory Turnover Ratio (F1 to B2)	3.93	4.54	5.07	5.14	4.72	4.89
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.88	1.99	2.03	0.83	2.57	1.93
14.Net profit margin (F6 as % of F1)	-0.98	5.81	4.88	-0.84	5.86	3.12
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.51	5.03	5.30	-2.26	7.21	3.07
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.03	44.77	47.21	51.49	60.41	56.83

(Colony) Sarhad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	189,040	354,839	353,027	291,208	287,686	286,888
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	209,629	357,933	357,454	296,354	296,354	296,345
3.Operating fixed assets after deducting accumulated depreciation	177,746	349,251	347,439	285,621	284,799	284,001
4.Depreciation for the year	4,020	931	1,808	835	821	798
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	11,000	5,500	5,500	5,500	2,800	2,800
7.Other non-current assets	294	88	88	87	87	87
B.Current Assets (B1+B2+B3+B4+B5)	235,860	23,634	13,770	14,128	14,380	14,566
1.Cash & bank balance	50	164	228	416	349	437
2.Inventories	83,964	2,706	0	0	0	0
3.Trade Debt	42	39	44	0	0	0
4.Short term investments	0	2,780	1,500	1,500	0	0
5.Other current assets	151,804	17,945	11,999	12,212	14,031	14,129
C.Current Liabilities (C1+C2)	209,655	169,765	180,003	196,336	213,501	228,625
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	209,655	169,765	180,003	196,336	213,501	228,625
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	355,331	66,230	68,684	69,646	65,887	67,357
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	62,427	64,883	67,338	68,300	64,541	66,033
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	1,283	1,347	1,346	1,346	1,346	1,324
5.Other non-current liabilities	291,622	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(140,086)	142,478	118,110	39,354	22,678	5,472
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i). Ordinary Shares	40,000	40,000	40,000	40,000	40,000	40,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(344,425)	(233,540)	(256,265)	(273,556)	(289,676)	(306,334)
i). Capital Reserve	7,252	1,752	1,752	1,752	(948)	(948)
ii). Revenue Reserve	(351,677)	(235,292)	(258,017)	(275,308)	(288,728)	(305,386)
3.Surplus on revaluation of fixed assets	164,339	336,018	334,375	272,910	272,354	271,806
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	0
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	13,275	11,448	12,469	11,317	11,197	11,009
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	13,275	11,448	12,469	11,317	11,197	11,009
5.Financial expenses	7,050	7,080	7,099	7,027	6,339	6,218
of which: (i) Interest expenses	6,689	1,455	1,455	6,596	6,323	6,211
6.Net profit before tax	(72,497)	(14,498)	(24,340)	(17,856)	(13,976)	(17,206)
7.Tax expense (current year)	0	0	2	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(7,037)	(7,204)	(6,097)	(10,261)	(8,502)	(8,925)
G.Miscellaneous						
1.Total capital employed (E+D)	215,245	208,707	186,794	109,000	88,565	72,829
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(72,497)	(14,498)	(24,342)	(17,856)	(13,976)	(17,206)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	4,226	5,163	4,913	938	4,601	4,346
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.02	0.01	0.01	0.00	0.00
2.Financial expenses as % of sales (F5 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)	1.12	0.14	0.08	0.07	0.07	0.06
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-4.03	1.66	2.11	6.76	12.32	54.09
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.12	-3.61	-6.53	-5.31	-4.60	-5.70
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	159.56	-1,212.48	-18.68	-22.68	-45.06	-122.25
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-25.48	-6.84	-12.31	-12.07	-14.15	-21.32
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-9.84	-8.96	-15.72	-1.71	-1.21	-1.77
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-18.12	-3.62	-6.09	-4.46	-3.49	-4.30
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-35.02	35.62	29.53	9.84	5.67	1.37

(Colony) Thal Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	352,319	544,875	534,311	534,311	487,236	473,700
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	445,902	626,491	593,997	593,997	597,547	597,547
3.Operating fixed assets after deducting accumulated depreciation	322,228	487,513	439,631	439,631	413,981	400,445
4.Depreciation for the year	12,691	15,304	15,387	15,387	14,253	13,536
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	30,091	57,362	94,680	94,680	73,255	73,255
B.Current Assets (B1+B2+B3+B4+B5)	104,176	92,715	124,733	124,733	34,321	30,667
1.Cash & bank balance	3,956	4,923	1,253	1,253	334	907
2.Inventories	56,873	39,345	89,213	89,213	0	0
3.Trade Debt	20,384	19,535	5,071	5,071	4,888	656
4.Short term investments	0	0	0	0	0	0
5.Other current assets	22,962	28,913	29,196	29,196	29,099	29,104
C.Current Liabilities (C1+C2)	179,489	158,353	137,656	137,656	191,859	192,124
1.Short term Secured loans	78,462	51,052	77,750	77,750	99,432	99,432
2.Other current liabilities	101,028	107,301	59,907	59,907	92,427	92,692
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	242,819	271,153	319,681	319,681	282,537	282,537
1.Long term secured loans	199,204	192,291	119,536	119,536	106,852	106,852
2.Long term unsecured loans	43,402	52,429	44,970	44,970	44,970	44,970
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	213	213	196	196	196	196
5.Other non-current liabilities	0	26,220	154,979	154,979	130,519	130,519
E.Shareholders Equity (E1+E2+E3)	34,187	208,084	201,707	201,707	47,161	29,706
1.Issued, Subscribed & Paid up capital	55,688	55,688	55,688	55,688	55,687	55,687
i).Ordinary Shares	55,688	55,688	55,688	55,688	55,687	55,687
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(155,013)	(159,126)	(159,965)	(159,965)	(297,496)	(314,951)
i).Capital Reserve	17,887	17,887	17,887	17,887	17,887	17,887
ii).Revenue Reserve	(172,900)	(177,013)	(177,852)	(177,852)	(315,383)	(332,838)
3.Surplus on revaluation of fixed assets	133,512	311,522	305,984	305,984	288,970	288,970
F.Operation:						
1.Sales	120,620	445,620	703,604	703,604	39,083	0
i).Local sales (Net)	120,620	445,620	703,604	703,604	39,083	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	132,840	432,191	687,046	687,046	64,206	13,266
i).Cost of material	105,101	300,489	570,115	570,115	1,381	0
ii).Other input cost	27,739	131,703	116,931	116,931	62,825	13,266
3.Gross Profit	(12,220)	13,429	16,558	16,558	(25,123)	(13,266)
4.General, administrative and other expenses	8,814	9,365	12,152	12,152	3,990	4,186
i).Selling & distribution expenses	44	41	50	50	0	0
ii).Administrative and other expenses	8,770	9,324	12,103	12,103	3,990	4,186
5.Financial expenses	28,117	13,740	2,395	2,395	82	4
of which: (i) Interest expenses	27,850	13,530	2,106	2,106	0	0
6.Net profit before tax	(34,709)	(3,949)	3,895	3,895	(29,078)	(17,456)
7.Tax expense (current year)	0	2,228	7,036	7,036	0	0
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(11,531)	(5,316)	(39,328)	(39,328)	86	573
G.Miscellaneous						
1.Total capital employed (E+D)	277,005	479,237	521,388	521,388	329,698	312,243
2.Total fixed liabilities (D1+D3)	199,204	192,291	119,536	119,536	106,852	106,852
3.Retention in business (F6-F7-F8)	(34,709)	(6,177)	(3,141)	(3,141)	(29,078)	(17,456)
4.Contractual Liabilities (G2+C1)	277,666	243,343	197,286	197,286	206,284	206,284
5.Salaries, wages and employee benefits	7,814	35,864	53,633	53,633	5,175	894
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.15	0.05	0.05	0.03	0.01
2.Financial expenses as % of sales (F5 as % of F1)	23.31	3.08	0.34	0.34	0.21	-
3.Trade Debt as % of sales (B3 as % of F1)	16.90	4.38	0.72	0.72	12.51	-
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.70	1.07	1.07	0.07	0.00
5.Current ratio (B to C)	0.58	0.59	0.91	0.91	0.18	0.16
6.Cost of goods sold to sales (F2 as % of F1)	110.13	96.99	97.65	97.65	164.28	-
7.Debt equity ratio [(C+D) to E]	12.35	2.06	2.27	2.27	10.06	15.98
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.48	-0.72	0.70	0.59	-4.93	-3.40
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-64.29	-3.26	3.30	1.93	-23.37	-45.42
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-12.53	-1.04	0.98	0.75	-6.83	-5.44
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.12	11.33	7.89	7.89	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.25	0.71	2.85	2.85	-	-
14.Net profit margin (F6 as % of F1)	-28.78	-0.89	0.55	0.55	-74.40	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-6.23	-1.11	-0.56	-0.56	-5.22	-3.13
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.14	37.37	36.22	36.22	8.47	5.33

Adil Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	417,138	399,655	383,044	292,268	277,888	276,084
1.Capital work in progress	2,192	2,192	2,192	0	0	0
2.Operating fixed assets at cost	740,208	740,208	740,208	373,548	656,025	663,180
3.Operating fixed assets after deducting accumulated depreciation	412,722	395,240	378,629	292,268	277,888	276,084
4.Depreciation for the year	18,408	17,482	16,611	15,731	9,380	8,959
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,224	2,223	2,223	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	45,701	38,487	38,487	9,204	9,204	24,889
1.Cash & bank balance	45	45	45	344	344	372
2.Inventories	3,933	0	0	0	0	15,657
3.Trade Debt	16,487	16,487	16,487	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	25,236	21,955	21,955	8,860	8,860	8,860
C.Current Liabilities (C1+C2)	299,343	287,854	287,954	279,088	206,761	206,761
1.Short term Secured loans	191,536	179,947	179,947	154,631	154,631	154,631
2.Other current liabilities	107,807	107,907	108,007	124,457	52,130	52,130
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	176,659	178,657	184,960	188,731	193,596	226,848
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	174,771	176,769	183,071	186,843	191,708	224,960
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	1,888	0	0	0	1,888	1,888
5.Other non-current liabilities	0	1,888	1,889	1,888	0	0
E.Shareholders Equity (E1+E2+E3)	(13,163)	(28,369)	(51,383)	(166,347)	(113,265)	(132,636)
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	(256,491)	(265,681)	(282,956)	(413,639)	(358,184)	(375,214)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(256,491)	(265,681)	(282,956)	(413,639)	(358,184)	(375,214)
3.Surplus on revaluation of fixed assets	166,070	160,054	154,315	170,034	167,661	165,320
F.Operation:						
1.Sales	0	3,595	0	0	0	0
i). Local sales (Net)	0	3,595	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	34,554	21,019	20,612	0	0	0
i). Cost of material	0	3,888	0	0	0	0
ii). Other input cost	34,554	17,131	20,612	0	0	0
3.Gross Profit	(34,554)	(17,424)	(20,612)	0	0	0
4.General, administrative and other expenses	2,000	2,494	2,402	143,053	14,245	19,520
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	2,000	2,494	2,402	143,053	14,245	19,520
5.Financial expenses	1,827	0	0	980	0	0
of which: (i) Interest expenses	1,827	0	0	980	0	0
6.Net profit before tax	(38,381)	(19,918)	(23,014)	(134,147)	53,082	(19,371)
7.Tax expense (current year)	0	0	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(948)	4,878	(6,070)	(3,772)	(4,865)	(26,069)
G.Miscellaneous						
1.Total capital employed (E+D)	163,496	150,288	133,577	22,384	80,331	94,212
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(38,381)	(19,918)	(23,014)	(134,147)	53,082	(19,371)
4.Contractual Liabilities (G2+C1)	191,536	179,947	179,947	154,631	154,631	154,631
5.Salaries, wages and employee benefits	749	1,248	1,213	1,621	1,719	2,174
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.06	0.06	0.00	0.00	0.00
2.Financial expenses as % of sales (F5 as % of F1)	-	0.00	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	458.61	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.01	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.15	0.13	0.13	0.03	0.04	0.12
6.Cost of goods sold to sales (F2 as % of F1)	-	584.67	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-36.16	-16.44	-9.20	-2.81	-3.53	-3.27
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.99	-4.42	-5.35	-37.11	18.04	-6.59
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-636.77	95.92	57.71	123.22	-37.97	15.76
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-36.15	-12.70	-16.21	-172.03	103.36	-22.20
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	-	-	-	-	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-20.01	-	-	-135.88	-	-
14.Net profit margin (F6 as % of F1)	-	-554.05	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.97	-2.58	-2.98	-17.36	6.87	-2.51
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.70	-3.67	-6.65	-21.53	-14.66	-17.17

Ahmed Hassan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,954,829	1,670,722	1,640,112	1,651,752	2,376,299	2,533,480
1.Capital work in progress	0	0	18,049	66,145	136,757	59,937
2.Operating fixed assets at cost	2,773,973	2,237,913	2,232,866	2,280,033	3,010,725	3,375,736
3.Operating fixed assets after deducting accumulated depreciation	1,949,987	1,665,880	1,582,832	1,546,168	2,200,103	2,434,363
4.Depreciation for the year	103,502	101,271	87,721	84,387	89,754	131,818
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	260	260	259	259	259	0
7.Other non-current assets	4,582	4,582	38,971	39,180	39,180	39,180
B.Current Assets (B1+B2+B3+B4+B5)	1,005,863	1,161,102	1,058,493	899,568	905,758	1,100,794
1.Cash & bank balance	1,781	1,080	5,470	3,667	17,937	5,475
2.Inventories	688,559	614,809	499,145	458,638	492,999	586,406
3.Trade Debt	233,831	199,998	373,370	244,239	227,255	337,489
4.Short term investments	0	0	0	20,394	0	0
5.Other current assets	81,692	345,215	180,507	172,630	167,567	171,424
C.Current Liabilities (C1+C2)	1,362,550	1,234,835	1,085,949	916,145	899,727	1,100,726
1.Short term Secured loans	1,103,087	943,802	757,878	670,143	611,452	904,943
2.Other current liabilities	259,463	291,033	328,071	246,002	288,275	195,783
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	856,360	757,070	600,519	544,827	521,577	598,311
1.Long term secured loans	636,443	547,812	365,414	253,636	226,087	302,706
2.Long term unsecured loans	105,000	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	0
5.Other non-current liabilities	114,917	104,258	130,105	186,191	190,490	190,605
E.Shareholders Equity (E1+E2+E3)	741,782	839,919	1,012,137	1,090,348	1,860,753	1,935,237
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	69,839	151,823	434,828	529,586	675,819	794,127
i). Capital Reserve	32,746	32,746	32,746	32,746	32,746	32,746
ii). Revenue Reserve	37,093	119,077	402,082	496,840	643,073	761,381
3.Surplus on revaluation of fixed assets	527,861	544,015	433,227	416,680	1,040,852	997,028
F.Operation:						
1.Sales	2,736,386	3,392,153	3,991,815	3,376,916	4,015,813	3,977,310
i). Local sales (Net)	1,458,634	1,401,779	1,490,932	1,541,268	1,234,276	1,423,813
ii). Export Sales (Net)	1,277,752	1,990,374	2,500,883	1,835,648	2,781,537	2,553,497
2.Cost of sales	2,437,948	2,972,176	3,406,318	2,951,995	3,568,467	3,604,975
i). Cost of material	1,774,982	2,306,177	2,574,279	2,344,687	2,773,814	2,828,874
ii). Other input cost	662,966	665,999	832,039	607,308	794,653	776,101
3.Gross Profit	298,437	419,977	585,497	424,921	447,346	372,335
4.General, administrative and other expenses	94,074	139,926	179,238	139,376	191,303	188,307
i). Selling & distribution expenses	68,647	111,598	136,514	99,462	137,548	131,004
ii). Administrative and other expenses	25,427	28,328	42,724	39,914	53,755	57,303
5.Financial expenses	296,767	226,558	176,763	117,053	85,757	104,553
of which: (i) Interest expenses	243,487	212,888	174,421	109,412	81,553	98,722
6.Net profit before tax	(86,495)	57,835	235,895	167,615	182,259	81,609
7.Tax expense (current year)	12,619	19,904	37,829	33,641	38,442	2,527
8.Total amount of dividend	0	0	18,010	18,010	21,612	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	194,072	512,784	134,849	311,253	282,488	(75,802)
G.Miscellaneous						
1.Total capital employed (E+D)	1,598,141	1,596,989	1,612,656	1,635,175	2,382,330	2,533,548
2.Total fixed liabilities (D1+D3)	636,443	547,812	365,414	253,636	226,087	302,706
3.Retention in business (F6-F7-F8)	(99,114)	37,931	180,056	115,964	122,205	79,082
4.Contractual Liabilities (G2+C1)	1,739,530	1,491,614	1,123,292	923,779	837,539	1,207,649
5.Salaries, wages and employee benefits	142,741	170,585	161,554	139,215	191,107	194,262
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.16	0.35	0.29	0.27	0.31
2.Financial expenses as % of sales (F5 as % of F1)	10.85	6.68	4.43	3.47	2.14	2.63
3.Trade Debt as % of sales (B3 as % of F1)	8.55	5.90	9.35	7.23	5.66	8.49
4.Assets turnover ratio [F1 to (A+B)]	0.92	1.20	1.48	1.32	1.22	1.09
5.Current ratio (B to C)	0.74	0.94	0.97	0.98	1.01	1.00
6.Cost of goods sold to sales (F2 as % of F1)	89.09	87.62	85.33	87.42	88.86	90.64
7.Debt equity ratio [(C+D) to E]	2.99	2.37	1.67	1.34	0.76	0.88
8.Return on Assets (F6 as a % of Avg {Current year(A+B), previous year (A+B)})	-2.97	2.00	8.53	6.39	6.25	2.36
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-10.97	7.31	25.47	15.94	12.35	4.30
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-5.56	3.62	14.70	10.32	9.07	3.32
11.Dividend cover ratio [(F6-F7) to F8]	-	-	11.00	7.44	6.65	-
12.Inventory Turnover Ratio (F1 to B2)	3.97	5.52	8.00	7.36	8.15	6.78
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.64	1.27	2.35	2.53	3.23	1.83
14.Net profit margin (F6 as % of F1)	-3.16	1.70	5.91	4.96	4.54	2.05
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-6.88	2.63	13.75	9.30	9.98	5.49
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.48	58.29	70.25	75.68	129.15	134.31

Al-Qadir Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	380,742	497,617	491,152	464,223	469,893	517,893
1.Capital work in progress	0	0	0	0	0	409
2.Operating fixed assets at cost	490,256	505,694	531,896	534,502	569,639	649,305
3.Operating fixed assets after deducting accumulated depreciation	380,296	497,173	490,707	463,233	468,903	516,494
4.Depreciation for the year	25,685	24,206	33,667	32,436	30,742	36,914
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	446	445	445	990	990	990
B.Current Assets (B1+B2+B3+B4+B5)	197,867	145,642	189,644	250,712	249,074	305,478
1.Cash & bank balance	7,250	51,718	57,522	20,738	34,843	12,523
2.Inventories	163,248	44,284	70,241	146,972	113,743	212,488
3.Trade Debt	3,334	26,552	17,024	31,314	16,814	36,679
4.Short term investments	0	0	0	0	0	0
5.Other current assets	24,035	23,089	44,857	51,688	83,674	43,788
C.Current Liabilities (C1+C2)	198,358	93,015	130,645	161,893	124,867	296,535
1.Short term Secured loans	151,000	0	0	60,281	0	206,967
2.Other current liabilities	47,358	93,015	130,645	101,612	124,867	89,568
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	72,909	114,041	88,264	86,349	74,399	80,267
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	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	4,258	3,502
5.Other non-current liabilities	69,610	108,900	82,285	80,939	70,141	76,765
E.Shareholders Equity (E1+E2+E3)	307,342	436,203	461,887	466,693	519,701	446,569
1.Issued, Subscribed & Paid up capital	75,600	75,600	75,600	75,600	75,600	75,600
i). Ordinary Shares	75,600	75,600	75,600	75,600	75,600	75,600
ii). Preference shares	0	0	0	0	0	0
2.Reserves	138,710	172,516	188,098	201,526	256,077	210,706
i). Capital Reserve	15,923	15,923	15,923	15,923	15,923	15,923
ii). Revenue Reserve	122,787	156,593	172,175	185,603	240,154	194,783
3.Surplus on revaluation of fixed assets	93,032	188,087	198,189	189,567	188,024	160,263
F.Operation:						
1.Sales	761,897	1,106,614	1,608,282	1,453,021	1,819,084	1,610,289
i).Local sales (Net)	595,787	909,480	974,387	900,932	989,095	902,177
ii).Export Sales (Net)	166,110	197,134	633,895	552,089	829,989	708,112
2.Cost of sales	705,901	998,647	1,501,531	1,360,656	1,667,344	1,557,140
i).Cost of material	523,894	714,000	1,218,668	1,086,650	1,279,572	1,185,759
ii).Other input cost	182,007	284,648	282,864	274,006	387,772	371,381
3.Gross Profit	55,995	107,967	106,750	92,365	151,740	53,149
4.General, administrative and other expenses	18,113	32,077	56,690	48,418	66,814	56,929
i).Selling & distribution expenses	5,898	12,265	40,466	32,577	45,644	37,882
ii).Administrative and other expenses	12,215	19,812	16,224	15,841	21,170	19,047
5.Financial expenses	31,117	23,497	27,809	29,620	31,951	40,283
of which: (i) Interest expenses	28,365	21,649	22,118	23,708	21,733	31,124
6.Net profit before tax	10,733	53,325	22,956	14,655	53,374	(63,835)
7.Tax expense (current year)	6,532	20,308	13,795	11,194	13,196	5,335
8.Total amount of dividend	0	7,560	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	22,769	197,585	39,047	(92,145)	108,736	(124,775)
G.Miscellaneous						
1.Total capital employed (E+D)	380,250	550,244	550,151	553,042	594,100	526,836
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	4,201	25,457	9,161	3,461	40,178	(69,170)
4.Contractual Liabilities (G2+C1)	151,000	0	0	60,281	0	206,967
5.Salaries, wages and employee benefits	48,089	84,973	83,359	74,572	118,119	97,845
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.84	0.57	0.32	0.41	0.17
2.Financial expenses as % of sales (F5 as % of F1)	4.08	2.12	1.73	2.04	1.76	2.50
3.Trade Debt as % of sales (B3 as % of F1)	0.44	2.40	1.06	2.16	0.92	2.28
4.Assets turnover ratio [F1 to (A+B)]	1.32	1.72	2.36	2.03	2.53	1.96
5.Current ratio (B to C)	1.00	1.57	1.45	1.55	1.99	1.03
6.Cost of goods sold to sales (F2 as % of F1)	92.65	90.24	93.36	93.64	91.66	96.70
7.Debt equity ratio [(C+D) to E]	0.88	0.47	0.47	0.53	0.38	0.84
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.80	8.73	3.47	2.10	7.44	-8.28
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	5.41	14.34	5.11	3.16	10.82	-13.21
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	4.00	11.46	4.17	2.66	9.31	-11.39
11.Dividend cover ratio [(F6-F7) to F8]	-	4.37	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.67	24.99	22.90	9.89	15.99	7.58
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.38	3.46	2.04	1.62	3.46	-1.05
14.Net profit margin (F6 as % of F1)	1.41	4.82	1.43	1.01	2.93	-3.96
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.56	4.37	1.21	0.46	5.31	-9.15
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.65	57.70	61.10	61.73	68.74	59.07

Ali Asghar Textile Mills Ltd.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	844,489	832,017	802,612	439,689	408,116	391,596
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,018,314	1,002,789	1,024,979	600,241	569,097	557,922
3.Operating fixed assets after deducting accumulated depreciation	829,167	817,113	796,239	431,988	401,684	386,720
4.Depreciation for the year	25,656	23,953	23,111	7,929	12,899	10,775
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	5,000	3,750	2,500
7.Other non-current assets	15,322	14,904	6,373	2,701	2,682	2,376
B.Current Assets (B1+B2+B3+B4+B5)	255,322	312,171	206,792	38,237	59,483	51,615
1.Cash & bank balance	574	1,916	338	4,208	7,186	1,706
2.Inventories	110,228	134,318	77,061	8,350	1,622	941
3.Trade Debt	103,326	111,477	69,007	145	912	912
4.Short term investments	0	0	0	0	0	0
5.Other current assets	41,195	64,460	60,387	25,534	49,763	48,056
C.Current Liabilities (C1+C2)	554,915	425,726	340,803	64,751	72,883	74,061
1.Short term Secured loans	354,932	239,575	182,511	28,477	21,684	21,518
2.Other current liabilities	199,983	186,150	158,292	36,274	51,199	52,543
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	321,365	468,695	429,779	71,983	68,547	63,975
1.Long term secured loans	314,244	461,384	417,414	68,551	65,984	62,185
2.Long term unsecured loans	0	0	3,449	2,247	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	7,121	7,312	8,916	1,185	2,131	1,162
5.Other non-current liabilities	0	0	0	0	432	628
E.Shareholders Equity (E1+E2+E3)	223,531	249,767	238,822	341,192	326,169	305,175
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	(567,383)	(535,608)	(541,387)	(145,726)	(159,511)	(179,299)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(567,383)	(535,608)	(541,387)	(145,726)	(159,511)	(179,299)
3.Surplus on revaluation of fixed assets	568,781	563,242	558,075	264,785	263,547	262,341
F.Operation:						
1.Sales	505,458	685,088	930,360	44,110	4,478	0
i). Local sales (Net)	495,197	674,773	850,665	44,110	4,478	0
ii). Export Sales (Net)	10,261	10,315	79,695	0	0	0
2.Cost of sales	574,641	608,818	1,042,424	138,876	25,398	13,690
i). Cost of material	345,926	431,665	774,906	53,514	8,556	0
ii). Other input cost	228,715	177,153	267,517	85,362	16,842	13,690
3.Gross Profit	(69,183)	76,270	(112,064)	(94,766)	(20,920)	(13,690)
4.General, administrative and other expenses	29,768	18,741	21,007	34,665	14,275	16,760
i). Selling & distribution expenses	7,656	655	2,102	258	2	0
ii). Administrative and other expenses	22,112	18,086	18,905	34,407	14,273	16,760
5.Financial expenses	97,204	29,846	131,186	6	30	28
of which: (i) Interest expenses	86,131	29,496	122,215	0	0	0
6.Net profit before tax	(195,497)	29,715	(264,009)	102,812	(15,022)	(20,948)
7.Tax expense (current year)	103	3,479	9,309	441	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(13,798)	33,335	(14,568)	74,527	(5,852)	(9,685)
G.Miscellaneous						
1.Total capital employed (E+D)	544,896	718,462	668,600	413,175	394,716	369,150
2.Total fixed liabilities (D1+D3)	314,244	461,384	417,414	68,551	65,984	62,185
3.Retention in business (F6-F7-F8)	(195,599)	26,236	(273,318)	102,371	(15,022)	(20,948)
4.Contractual Liabilities (G2+C1)	669,176	700,959	599,925	97,028	87,668	83,703
5.Salaries, wages and employee benefits	74,203	81,015	87,407	15,869	5,309	4,916
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.27	0.20	0.07	0.11	0.04
2.Financial expenses as % of sales (F5 as % of F1)	19.23	4.36	14.10	0.01	0.67	-
3.Trade Debt as % of sales (B3 as % of F1)	20.44	16.27	7.42	0.33	20.37	-
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.60	0.92	0.09	0.01	0.00
5.Current ratio (B to C)	0.46	0.73	0.61	0.59	0.82	0.70
6.Cost of goods sold to sales (F2 as % of F1)	113.69	88.87	112.05	314.84	567.17	-
7.Debt equity ratio [(C+D) to E]	3.92	3.58	3.23	0.40	0.43	0.45
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.75	2.65	-24.52	13.83	-3.18	-4.60
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-60.84	12.56	-108.07	35.45	-4.50	-6.64
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-30.29	4.70	-38.07	19.01	-3.72	-5.48
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.59	5.10	12.07	5.28	2.76	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.27	2.01	-1.16	-	-	-
14.Net profit margin (F6 as % of F1)	-38.68	4.34	-28.38	233.08	-335.46	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-8.81	1.18	-12.30	4.61	-0.68	-0.94
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.06	11.24	10.75	15.36	14.68	13.74

Allawasaya Textile & Finishing Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	268,345	251,362	277,687	256,955	814,896	796,073
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	500,018	506,151	554,193	561,610	838,950	875,855
3.Operating fixed assets after deducting accumulated depreciation	264,021	247,040	274,480	254,327	812,268	793,849
4.Depreciation for the year	26,794	28,325	30,722	29,426	29,954	55,325
5.Intangible assets	0	0	0	0	-	0
6.Long term investments	2,256	2,255	1,097	519	519	0
7.Other non-current assets	2,068	2,068	2,110	2,109	2,109	2,224
B.Current Assets (B1+B2+B3+B4+B5)	302,191	222,619	381,937	300,586	298,700	312,639
1.Cash & bank balance	3,875	472	6,529	6,554	723	1,430
2.Inventories	184,210	91,979	222,909	139,418	158,714	140,435
3.Trade Debt	93,900	107,431	105,689	117,830	111,376	136,348
4.Short term investments	1	1	1,157	579	0	0
5.Other current assets	20,205	22,736	45,653	36,205	27,887	34,426
C.Current Liabilities (C1+C2)	340,284	198,414	324,807	230,337	192,769	199,187
1.Short term Secured loans	289,014	127,033	218,548	124,468	43,694	52,927
2.Other current liabilities	51,270	71,381	106,259	105,869	149,075	146,260
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	107,258	113,245	145,797	104,807	163,475	131,438
1.Long term secured loans	89,585	67,648	80,567	45,955	11,343	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	17,673	45,597	65,230	58,852	152,132	131,438
E.Shareholders Equity (E1+E2+E3)	122,994	162,322	189,020	222,397	757,352	778,087
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	66,646	111,023	142,234	179,626	263,615	298,692
i).Capital Reserve	2,669	2,668	2,669	2,669	2,669	2,669
ii).Revenue Reserve	63,977	108,355	139,566	176,957	260,946	296,023
3.Surplus on revaluation of fixed assets	48,348	43,300	38,785	34,771	485,737	471,395
F.Operation:						
1.Sales	1,067,020	1,464,365	2,195,229	2,066,232	2,038,915	2,167,183
i).Local sales (Net)	1,067,020	1,464,365	2,195,229	2,066,232	2,038,915	2,167,183
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,013,541	1,303,842	2,013,065	1,903,476	1,820,065	2,025,925
i).Cost of material	787,838	989,066	1,781,834	1,455,851	1,400,219	1,509,587
ii).Other input cost	225,703	314,776	231,231	447,625	419,846	516,338
3.Gross Profit	53,479	160,523	182,164	162,756	218,850	141,258
4.General, administrative and other expenses	24,415	42,527	49,109	49,140	71,626	82,257
i).Selling & distribution expenses	2,280	3,775	7,607	6,586	8,231	12,382
ii).Administrative and other expenses	22,135	38,752	41,502	42,554	63,395	69,875
5.Financial expenses	68,778	44,462	59,821	51,592	26,153	20,376
of which: (i) Interest expenses	66,263	43,374	56,853	50,321	25,349	19,436
6.Net profit before tax	(39,393)	74,574	76,460	64,634	121,467	38,734
7.Tax expense (current year)	0	7,322	21,952	28,474	41,934	22,493
8.Total amount of dividend	0	5,800	8,200	8,200	16,200	8,200
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	27,283	191,288	(37,563)	144,083	155,696	55,929
G.Miscellaneous						
1.Total capital employed (E+D)	230,252	275,567	334,817	327,204	920,827	909,525
2.Total fixed liabilities (D1+D3)	89,585	67,648	80,567	45,955	11,343	0
3.Retention in business (F6-F7-F8)	(39,393)	61,453	46,308	27,960	63,333	8,041
4.Contractual Liabilities (G2+C1)	378,599	194,681	299,115	170,423	55,037	52,927
5.Salaries, wages and employee benefits	70,920	110,583	112,534	118,220	173,230	188,368
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.54	0.35	0.54	0.58	0.69
2.Financial expenses as % of sales (F5 as % of F1)	6.45	3.04	2.73	2.50	1.28	0.94
3.Trade Debt as % of sales (B3 as % of F1)	8.80	7.34	4.81	5.70	5.46	6.29
4.Assets turnover ratio [F1 to (A+B)]	1.87	3.09	3.33	3.71	1.83	1.95
5.Current ratio (B to C)	0.89	1.12	1.18	1.30	1.55	1.57
6.Cost of goods sold to sales (F2 as % of F1)	94.99	89.04	91.70	92.12	89.27	93.48
7.Debt equity ratio [(C+D) to E]	3.64	1.92	2.49	1.51	0.47	0.42
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.01	14.28	13.49	10.62	14.54	3.49
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-38.08	52.27	43.52	31.42	24.80	5.05
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-19.77	29.49	25.05	19.53	19.47	4.23
11.Dividend cover ratio [(F6-F7) to F8]	-	11.60	6.65	4.41	4.91	1.98
12.Inventory Turnover Ratio (F1 to B2)	5.79	15.92	9.85	14.82	12.85	15.43
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.41	2.72	2.34	2.28	5.79	2.99
14.Net profit margin (F6 as % of F1)	-3.69	5.09	3.48	3.13	5.96	1.79
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-49.24	84.07	68.14	45.20	99.42	20.30
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	153.74	202.90	236.27	278.00	946.69	972.61

Amtex Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,657,978	5,872,068	5,524,844	5,194,290	5,081,096	4,735,934
1.Capital work in progress	634,332	844,948	80,948	106,672	63,322	26,017
2.Operating fixed assets at cost	4,696,802	5,053,154	6,136,755	6,119,153	5,209,750	5,224,234
3.Operating fixed assets after deducting accumulated depreciation	4,985,475	4,997,349	5,415,069	5,065,951	4,984,065	4,673,949
4.Depreciation for the year	260,419	345,680	340,854	337,424	322,706	326,392
5.Intangible assets	10,703	8,324	5,946	3,568	1,189	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	27,468	21,447	22,881	18,099	32,520	35,968
B.Current Assets (B1+B2+B3+B4+B5)	12,395,153	13,248,086	12,703,617	11,685,043	10,400,121	8,724,630
1.Cash & bank balance	144,263	145,465	132,934	134,889	136,308	151,281
2.Inventories	6,456,145	6,541,818	5,158,262	4,763,506	3,727,385	2,790,661
3.Trade Debt	3,993,788	4,583,263	5,993,470	5,535,315	5,324,042	4,671,393
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,800,957	1,977,540	1,418,951	1,251,333	1,212,386	1,111,295
C.Current Liabilities (C1+C2)	9,888,898	9,802,055	11,079,955	10,382,884	11,072,925	10,920,487
1.Short term Secured loans	8,528,844	8,428,585	9,080,535	7,678,973	7,817,759	7,803,577
2.Other current liabilities	1,360,054	1,373,471	1,999,420	2,703,911	3,255,166	3,116,910
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	923,378	553,731	250,112	2,297,239	2,310,654	2,404,265
1.Long term secured loans	893,641	184,601	50,000	1,926,723	1,838,046	1,828,729
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFs	0	325,000	108,333	0	0	0
4.Employees benefit obligations	29,737	44,130	49,394	47,358	32,109	33,492
5.Other non-current liabilities	0	0	42,385	323,158	440,499	542,044
E.Shareholders Equity (E1+E2+E3)	7,240,855	8,764,368	6,898,394	4,199,210	2,097,638	135,812
1.Issued, Subscribed & Paid up capital	902,451	2,414,901	2,594,301	2,594,301	2,594,301	2,594,301
i). Ordinary Shares	902,451	2,414,901	2,594,301	2,594,301	2,594,301	2,594,301
ii). Preference shares	0	0	0	0	0	0
2.Reserves	3,867,410	4,008,559	2,150,431	(420,710)	(2,573,586)	(4,353,371)
i). Capital Reserve	98,039	281,039	281,039	281,040	281,039	281,039
ii). Revenue Reserve	3,769,371	3,727,520	1,869,392	(701,750)	(2,854,625)	(4,634,410)
3.Surplus on revaluation of fixed assets	2,470,995	2,340,908	2,153,662	2,025,619	2,076,923	1,894,882
F.Operation:						
1.Sales	14,119,588	11,066,129	6,426,927	3,001,816	2,485,357	2,812,437
i). Local sales (Net)	940,545	883,152	878,082	1,036,173	1,418,436	1,924,314
ii). Export Sales (Net)	13,179,043	10,182,977	5,548,845	1,965,643	1,066,921	888,123
2.Cost of sales	10,731,034	8,119,352	6,601,321	2,950,805	3,202,970	3,920,739
i). Cost of material	6,803,435	5,089,003	5,963,872	1,323,280	1,638,551	2,044,587
ii). Other input cost	3,927,599	3,030,349	637,449	1,627,525	1,564,419	1,876,152
3.Gross Profit	3,388,554	2,946,777	(174,394)	51,011	(717,613)	(1,108,302)
4.General, administrative and other expenses	760,764	657,275	346,437	1,427,433	746,448	753,816
i). Selling & distribution expenses	560,159	439,559	207,295	44,153	21,247	17,929
ii). Administrative and other expenses	200,605	217,717	139,142	1,383,280	725,201	735,887
5.Financial expenses	1,577,759	1,457,787	1,331,605	1,316,363	913,965	179,907
of which: (i) Interest expenses	1,449,667	1,337,048	1,293,028	1,292,834	903,123	171,081
6.Net profit before tax	1,055,163	833,808	(1,815,641)	(2,688,570)	(2,315,750)	(1,959,356)
7.Tax expense (current year)	133,759	103,295	51,197	10,615	6,307	7,278
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	724,470	0	0	0	0
10.Cash flows from operations	155,377	170,300	(253,461)	(251,129)	83,324	(66,747)
G.Miscellaneous						
1.Total capital employed (E+D)	8,164,233	9,318,099	7,148,506	6,496,449	4,408,292	2,540,077
2.Total fixed liabilities (D1+D3)	893,641	509,601	158,333	1,926,723	1,838,046	1,828,729
3.Retention in business (F6-F7-F8)	921,403	730,513	(1,866,838)	(2,699,185)	(2,322,057)	(1,966,634)
4.Contractual Liabilities (G2+C1)	9,422,485	8,938,186	9,238,868	9,605,696	9,655,805	9,632,306
5.Salaries, wages and employee benefits	673,854	550,539	459,299	325,578	276,471	368,442
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	0.44
2.Financial expenses as % of sales (F5 as % of F1)	11.17	13.17	20.72	43.85	36.77	6.40
3.Trade Debt as % of sales (B3 as % of F1)	28.29	41.42	93.26	184.40	214.22	166.10
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.58	0.35	0.18	0.16	0.21
5.Current ratio (B to C)	1.25	1.35	1.15	1.13	0.94	0.80
6.Cost of goods sold to sales (F2 as % of F1)	76.00	73.37	102.71	98.30	128.87	139.41
7.Debt equity ratio [(C+D) to E]	1.49	1.18	1.64	3.02	6.38	98.11
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	5.84	4.49	-9.72	-15.32	-14.31	-13.54
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	14.57	10.42	-23.18	-48.45	-73.55	-175.46
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	12.92	9.54	-22.05	-39.41	-42.47	-56.40
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.19	1.69	1.25	0.63	0.67	1.01
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.73	1.62	-0.40	-1.08	-1.56	-10.45
14.Net profit margin (F6 as % of F1)	7.47	7.53	-28.25	-89.56	-93.18	-69.67
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	10.21	3.03	-7.20	-10.40	-8.95	-7.58
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.24	36.29	26.59	16.19	8.09	0.52

Annoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,700	16,898	15,274	13,813	13,813	13,813
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	36,865	36,865	36,865	36,865	36,865	36,865
3.Operating fixed assets after deducting accumulated depreciation	18,216	16,413	14,789	13,328	13,328	13,328
4.Depreciation for the year	2,003	1,803	1,623	1,461	1,461	1,461
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	485	485	485	485	485	485
B.Current Assets (B1+B2+B3+B4+B5)	16,387	16,405	16,406	16,408	16,408	16,408
1.Cash & bank balance	234	253	254	255	255	255
2.Inventories	0	0	0	0	0	0
3.Trade Debt	7,061	7,061	7,061	7,061	7,061	7,061
4.Short term investments	0	0	0	0	0	0
5.Other current assets	9,092	9,091	9,091	9,092	9,092	9,092
C.Current Liabilities (C1+C2)	37,554	37,554	37,553	37,629	37,629	37,629
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	37,554	37,554	37,553	37,629	37,629	37,629
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,383	19,833	20,048	20,188	20,188	20,188
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	19,383	19,833	20,048	20,188	20,188	20,188
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(21,850)	(24,084)	(25,921)	(27,596)	(27,596)	(27,596)
1.Issued, Subscribed & Paid up capital	8,712	8,712	8,712	8,712	8,712	8,712
i).Ordinary Shares	8,712	8,712	8,712	8,712	8,712	8,712
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(30,562)	(32,796)	(34,633)	(36,308)	(36,308)	(36,308)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(30,562)	(32,796)	(34,633)	(36,308)	(36,308)	(36,308)
3.Surplus on revaluation of fixed assets	0	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	0
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	2,493	2,235	1,837	1,675	1,675	1,675
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	2,493	2,235	1,837	1,675	1,675	1,675
5.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(2,493)	(2,235)	(1,837)	(1,675)	(1,675)	(1,675)
7.Tax expense (current year)	0	0	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(491)	(431)	(214)	(139)	(139)	(139)
G.Miscellaneous						
1.Total capital employed (E+D)	(2,467)	(4,251)	(5,873)	(7,408)	(7,408)	(7,408)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(2,493)	(2,235)	(1,837)	(1,675)	(1,675)	(1,675)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.19	0.19	0.19	0.19	0.19
2.Financial expenses as % of sales (F5 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)	0.44	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]	-2.61	-2.38	-2.22	-2.10	-2.10	-2.10
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.95	-6.53	-5.65	-5.41	-5.54	-5.54
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.68	9.73	7.35	6.26	6.07	6.07
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	59.27	66.53	36.29	25.22	22.61	22.61
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.86	-2.56	-1.05	-0.96	-0.96	-0.96
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-25.08	-27.64	-14.88	-15.84	-15.84	-15.84

Apollo Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,443,632	1,374,710	1,286,386	1,198,944	1,106,894	1,106,894
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,922,858	1,922,503	1,930,679	1,942,836	1,942,836	1,942,836
3.Operating fixed assets after deducting accumulated depreciation	1,437,801	1,319,642	1,219,319	1,131,855	1,039,805	1,039,805
4.Depreciation for the year	129,194	118,133	108,500	99,620	92,050	92,050
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	5,831	55,068	67,067	67,089	67,089	67,089
B.Current Assets (B1+B2+B3+B4+B5)	1,659,504	1,695,981	1,588,583	1,731,033	1,825,849	1,825,849
1.Cash & bank balance	12,133	8,948	3,180	1,684	20,711	20,711
2.Inventories	1,430,647	1,461,530	1,353,841	1,359,364	1,250,247	1,250,247
3.Trade Debt	52,273	82,291	77,247	128,139	337,357	337,357
4.Short term investments	0	0	0	0	0	0
5.Other current assets	164,451	143,212	154,315	241,846	217,534	217,534
C.Current Liabilities (C1+C2)	1,952,051	1,897,159	1,720,307	1,734,323	1,719,441	1,719,441
1.Short term Secured loans	1,438,238	1,370,746	1,239,808	1,231,544	1,231,544	1,231,544
2.Other current liabilities	513,813	526,413	480,499	502,779	487,897	487,897
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	497,916	518,603	530,983	562,876	545,742	545,742
1.Long term secured loans	414,041	401,041	399,641	398,460	398,460	398,460
2.Long term unsecured loans	1,086	16,153	16,153	0	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	12,395
5.Other non-current liabilities	75,596	93,338	109,626	154,873	134,887	134,887
E.Shareholders Equity (E1+E2+E3)	653,169	654,929	623,679	632,778	667,560	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	193,674	237,596	241,031	274,498	323,797	323,797
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	193,674	237,596	241,031	274,498	323,797	323,797
3.Surplus on revaluation of fixed assets	376,648	334,486	299,801	275,433	260,916	260,916
F.Operation:						
1.Sales	821,057	1,211,951	1,549,630	1,819,835	3,032,855	3,032,855
i).Local sales (Net)	735,065	1,184,930	1,413,985	1,295,864	936,699	936,699
ii).Export Sales (Net)	85,992	27,021	135,645	523,971	2,096,156	2,096,156
2.Cost of sales	758,734	1,121,187	1,480,456	1,684,870	2,890,655	2,890,655
i).Cost of material	594,142	736,708	953,566	1,156,619	2,196,961	2,196,961
ii).Other input cost	164,592	384,479	526,890	528,251	693,694	693,694
3.Gross Profit	62,323	90,764	69,174	134,965	142,200	142,200
4.General, administrative and other expenses	60,141	50,755	45,319	61,307	70,795	70,795
i).Selling & distribution expenses	8,618	5,975	7,096	18,080	33,132	33,132
ii).Administrative and other expenses	51,523	44,780	38,223	43,227	37,663	37,663
5.Financial expenses	57,781	40,396	23,298	2,044	17,592	17,592
of which: (i) Interest expenses	55,702	38,413	21,370	0	0	0
6.Net profit before tax	(55,599)	(384)	575	71,777	54,536	54,536
7.Tax expense (current year)	1,520	6,087	15,538	17,804	25,469	25,469
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	43,883	111,357	146,747	36,280	19,027	19,027
G.Miscellaneous						
1.Total capital employed (E+D)	1,151,086	1,173,532	1,154,662	1,195,654	1,213,302	1,213,302
2.Total fixed liabilities (D1+D3)	414,041	401,041	399,641	398,460	398,460	398,460
3.Retention in business (F6-F7-F8)	(57,119)	(6,471)	(14,963)	53,973	29,067	29,067
4.Contractual Liabilities (G2+C1)	1,852,279	1,771,787	1,639,449	1,630,004	1,630,004	1,630,004
5.Salaries, wages and employee benefits	105,477	112,551	112,055	130,745	192,618	192,618
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.05	0.05	0.07	0.21	0.21
2.Financial expenses as % of sales (F5 as % of F1)	7.04	3.33	1.50	0.11	0.58	0.58
3.Trade Debt as % of sales (B3 as % of F1)	6.37	6.79	4.98	7.04	11.12	11.12
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.39	0.54	0.62	1.03	1.03
5.Current ratio (B to C)	0.85	0.89	0.92	1.00	1.06	1.06
6.Cost of goods sold to sales (F2 as % of F1)	92.41	92.51	95.54	92.58	95.31	95.31
7.Debt equity ratio [(C+D) to E]	3.75	3.69	3.61	3.63	3.39	3.39
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.80	-0.01	0.02	2.47	1.86	1.86
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-8.15	-0.06	0.09	11.43	8.39	8.17
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-5.00	-0.03	0.05	6.11	4.53	4.49
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.57	0.83	1.14	1.34	2.43	2.43
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.00	0.99	1.03	-	-	-
14.Net profit margin (F6 as % of F1)	-6.77	-0.03	0.04	3.94	1.80	1.80
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-6.89	-0.78	-1.81	6.51	3.51	3.51
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	78.84	79.05	75.28	76.38	80.58	80.58

Artistic Denim Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,431,575	3,425,534	3,271,881	3,435,226	3,521,263	4,363,862
1.Capital work in progress	84,401	26,960	16,008	316,900	209,681	698,979
2.Operating fixed assets at cost	4,608,390	4,852,945	4,954,886	4,993,089	5,399,819	6,007,576
3.Operating fixed assets after deducting accumulated depreciation	3,341,198	3,393,330	3,250,504	3,112,798	3,305,415	3,655,456
4.Depreciation for the year	199,900	240,434	245,806	234,422	245,367	260,319
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	5,976	5,244	5,369	5,528	6,167	9,427
B.Current Assets (B1+B2+B3+B4+B5)	1,220,207	1,705,817	2,769,251	2,477,008	2,455,205	3,260,042
1.Cash & bank balance	7,481	34,965	10,628	13,729	18,653	7,739
2.Inventories	654,557	901,334	1,169,686	703,403	640,068	1,096,838
3.Trade Debt	416,740	579,728	1,322,268	1,437,610	1,385,388	1,538,993
4.Short term investments	12,200	14,623	14,407	13,654	14,849	0
5.Other current assets	129,229	175,167	252,262	308,612	396,247	616,472
C.Current Liabilities (C1+C2)	1,479,389	1,910,518	2,743,575	2,144,539	1,701,194	2,695,349
1.Short term Secured loans	1,198,564	1,639,303	2,349,615	1,490,368	1,141,373	1,868,558
2.Other current liabilities	280,825	271,215	393,960	654,171	559,821	826,791
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	491,136	373,040	266,320	388,684	232,823	125,773
1.Long term secured loans	471,430	348,293	235,319	344,206	168,489	39,985
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	31,001	44,478	64,334	85,788
5.Other non-current liabilities	19,706	24,747	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,681,257	2,847,793	3,031,237	3,379,011	4,042,451	4,802,782
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	1,841,257	2,007,793	2,191,237	2,539,011	3,202,451	3,962,782
i). Capital Reserve	0	0	0	0	0	-
ii). Revenue Reserve	1,841,257	2,007,793	2,191,237	2,539,011	3,202,451	3,962,782
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	3,125,384	3,671,610	4,869,120	5,451,844	6,136,793	6,467,591
i). Local sales (Net)	123,760	138,276	281,021	163,584	95,955	289,075
ii). Export Sales (Net)	3,001,624	3,533,334	4,588,099	5,288,260	6,040,838	6,178,516
2.Cost of sales	2,427,400	2,904,895	4,126,025	4,600,585	4,991,189	5,318,461
i). Cost of material	1,535,337	2,009,358	3,076,912	2,587,010	3,161,425	3,217,121
ii). Other input cost	892,063	895,537	1,049,113	2,013,575	1,829,764	2,101,340
3.Gross Profit	697,984	766,715	743,095	851,259	1,145,604	1,149,130
4.General, administrative and other expenses	176,606	265,451	195,695	231,949	313,186	343,019
i). Selling & distribution expenses	94,933	129,198	103,643	121,031	187,068	203,398
ii). Administrative and other expenses	81,673	136,253	92,052	110,918	126,118	139,621
5.Financial expenses	186,278	159,563	188,641	165,143	149,713	108,762
of which: (i) Interest expenses	169,568	144,288	173,694	143,385	128,634	92,353
6.Net profit before tax	410,338	370,925	395,273	496,438	787,677	860,978
7.Tax expense (current year)	32,512	36,361	43,829	55,904	29,971	8,669
8.Total amount of dividend	168,000	168,000	84,000	84,000	84,000	84,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	704,036	120,197	(363,948)	1,229,730	939,381	575,843
G.Miscellaneous						
1.Total capital employed (E+D)	3,172,393	3,220,833	3,297,557	3,767,695	4,275,274	4,928,555
2.Total fixed liabilities (D1+D3)	471,430	348,293	235,319	344,206	168,489	39,985
3.Retention in business (F6-F7-F8)	209,826	166,564	267,444	356,534	673,706	768,309
4.Contractual Liabilities (G2+C1)	1,669,994	1,987,596	2,584,934	1,834,574	1,309,862	1,908,543
5.Salaries, wages and employee benefits	104,120	116,159	137,223	123,447	213,860	260,645
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.33	0.49	0.68	0.83	0.57
2.Financial expenses as % of sales (F5 as % of F1)	5.96	4.35	3.87	3.03	2.44	1.68
3.Trade Debt as % of sales (B3 as % of F1)	13.33	15.79	27.16	26.37	22.58	23.80
4.Assets turnover ratio [F1 to (A+B)]	0.67	0.72	0.81	0.92	1.03	0.85
5.Current ratio (B to C)	0.82	0.89	1.01	1.16	1.44	1.21
6.Cost of goods sold to sales (F2 as % of F1)	77.67	79.12	84.74	84.39	81.33	82.23
7.Debt equity ratio [(C+D) to E]	0.73	0.80	0.99	0.75	0.48	0.59
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.89	7.58	7.08	8.31	13.25	12.66
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	15.92	13.42	13.45	15.49	21.23	19.47
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	12.65	11.60	12.13	14.05	19.59	18.71
11.Dividend cover ratio [(F6-F7) to F8]	2.25	1.99	4.18	5.24	9.02	10.15
12.Inventory Turnover Ratio (F1 to B2)	4.77	4.07	4.16	7.75	9.59	5.90
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.42	3.57	3.28	4.46	7.12	10.32
14.Net profit margin (F6 as % of F1)	13.13	10.10	8.12	9.11	12.84	13.31
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.50	3.98	4.18	5.24	9.02	10.15
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.92	33.90	36.09	40.23	48.12	57.18

Ashfaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	332,143	421,333	431,289	439,500	466,235	747,629
1.Capital work in progress	0	19,853	48,003	55,332	88,995	2,087
2.Operating fixed assets at cost	366,600	338,850	455,570	489,050	512,419	757,441
3.Operating fixed assets after deducting accumulated depreciation	331,210	396,495	378,786	379,663	372,735	741,037
4.Depreciation for the year	14,708	35,859	33,745	32,890	31,660	35,975
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	933	4,985	4,500	4,505	4,505	4,505
B.Current Assets (B1+B2+B3+B4+B5)	214,169	198,572	243,302	308,410	279,917	168,258
1.Cash & bank balance	3,462	2,730	18,485	48,515	14,624	18,655
2.Inventories	141,035	85,946	133,779	107,621	85,961	45,327
3.Trade Debt	42,006	63,547	42,227	104,936	110,507	39,199
4.Short term investments	0	0	0	0	0	0
5.Other current assets	27,666	46,349	48,812	47,338	68,825	65,077
C.Current Liabilities (C1+C2)	237,559	232,554	256,579	227,948	155,461	15,955
1.Short term Secured loans	207,296	175,423	199,273	158,448	72,964	0
2.Other current liabilities	30,263	57,131	57,306	69,500	82,497	15,955
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	143,439	115,710	116,641	149,342	14,299	15,189
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	137,000	107,000	107,000	139,740	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	6,439	8,710	9,641	9,602	14,299	15,189
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	165,314	271,641	301,371	370,620	576,392	884,743
1.Issued, Subscribed & Paid up capital	69,970	69,970	69,970	69,970	262,387	349,850
i).Ordinary Shares	69,970	69,970	69,970	69,970	262,387	349,850
ii).Preference shares	0	0	0	0	-	0
2.Reserves	38,207	62,222	102,769	181,144	202,745	164,855
i).Capital Reserve	0	0	0	0	-	0
ii).Revenue Reserve	38,207	62,222	102,769	181,144	202,745	164,855
3.Surplus on revaluation of fixed assets	57,137	139,449	128,632	119,506	111,260	370,038
F.Operation:						
1.Sales	680,361	883,856	1,036,471	931,187	795,249	518,405
i).Local sales (Net)	33,384	61,363	66,765	73,038	133,343	283,417
ii).Export Sales (Net)	646,977	822,493	969,705	858,149	661,906	234,988
2.Cost of sales	585,049	777,919	912,843	771,901	669,775	420,934
i).Cost of material	441,367	550,026	783,314	513,228	416,500	124,371
ii).Other input cost	143,682	227,893	129,529	258,673	253,275	296,563
3.Gross Profit	95,311	105,937	123,627	159,286	125,474	97,471
4.General, administrative and other expenses	50,001	59,385	65,564	65,647	60,265	46,644
i).Selling & distribution expenses	34,046	41,030	42,448	32,512	28,340	11,188
ii).Administrative and other expenses	15,955	18,356	23,117	33,135	31,925	35,456
5.Financial expenses	27,570	25,265	17,374	16,339	12,344	9,240
of which: (i) Interest expenses	20,284	18,674	13,842	9,382	9,582	5,471
6.Net profit before tax	17,740	21,286	40,689	77,300	75,905	41,587
7.Tax expense (current year)	7,074	8,534	10,959	8,729	7,403	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	153,050	0
10.Cash flows from operations	62,534	120,271	39,197	79,224	59,799	178,133
G.Miscellaneous						
1.Total capital employed (E+D)	308,754	387,351	418,012	519,962	590,691	899,932
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	10,666	12,752	29,730	68,571	68,502	41,587
4.Contractual Liabilities (G2+C1)	207,296	175,423	199,273	158,448	72,964	0
5.Salaries, wages and employee benefits	46,447	59,472	64,456	75,633	80,567	84,742
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.28	0.24	0.67	0.80	3.63
2.Financial expenses as % of sales (F5 as % of F1)	4.05	2.86	1.68	1.75	1.55	1.78
3.Trade Debt as % of sales (B3 as % of F1)	6.17	7.19	4.07	11.27	13.90	7.56
4.Assets turnover ratio [F1 to (A+B)]	1.25	1.43	1.54	1.25	1.07	0.57
5.Current ratio (B to C)	0.90	0.85	0.95	1.35	1.80	10.55
6.Cost of goods sold to sales (F2 as % of F1)	85.99	88.01	88.07	82.89	84.22	81.20
7.Debt equity ratio [(C+D) to E]	2.30	1.28	1.24	1.02	0.29	0.04
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.10	3.65	6.29	10.87	10.16	5.00
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.08	9.74	14.20	23.01	16.03	5.69
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.56	6.12	10.10	16.48	13.67	5.58
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.82	10.28	7.75	8.65	9.25	11.44
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.87	2.14	3.94	9.24	8.92	8.60
14.Net profit margin (F6 as % of F1)	2.61	2.41	3.93	8.30	9.54	8.02
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.52	1.82	4.25	9.80	2.61	1.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.63	38.82	43.07	52.97	21.97	25.29

Asim Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	397,599	386,331	386,584	395,505	382,466	388,199
1.Capital work in progress	7,299	0	0	1,362	0	0
2.Operating fixed assets at cost	594,997	610,699	630,916	657,547	661,393	676,730
3.Operating fixed assets after deducting accumulated depreciation	382,839	378,870	379,114	385,790	371,419	366,961
4.Depreciation for the year	20,247	19,671	19,973	19,655	18,516	19,796
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	7,461	7,461	7,470	8,353	11,047	21,238
B.Current Assets (B1+B2+B3+B4+B5)	82,109	122,441	165,402	201,543	303,484	358,601
1.Cash & bank balance	46,711	54,557	56,112	120,111	165,529	194,556
2.Inventories	19,567	37,412	52,096	39,933	95,091	91,991
3.Trade Debt	0	2,636	7,865	0	3,874	29,111
4.Short term investments	0	0	30,009	17,987	9,338	10,097
5.Other current assets	15,831	27,836	19,320	23,512	29,652	32,846
C.Current Liabilities (C1+C2)	229,507	236,019	244,174	242,552	232,427	235,352
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	229,507	236,019	244,174	242,552	232,427	235,352
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	495,720	491,443	487,473	482,849	476,540	505,059
1.Long term secured loans	415,047	415,047	415,047	415,040	415,047	415,047
2.Long term unsecured loans	0	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	1,542
5.Other non-current liabilities	77,182	73,323	69,657	66,182	59,923	88,470
E.Shareholders Equity (E1+E2+E3)	(245,519)	(218,690)	(179,661)	(128,353)	(23,017)	6,389
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	(546,367)	(512,371)	(466,533)	(429,064)	(320,959)	(285,812)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(546,367)	(512,371)	(466,533)	(429,064)	(320,959)	(285,812)
3.Surplus on revaluation of fixed assets	149,078	141,911	135,102	148,941	146,172	140,431
F.Operation:						
1.Sales	650,364	832,727	1,094,821	1,054,932	1,130,026	1,314,143
i).Local sales (Net)	650,364	828,076	1,081,539	1,054,932	1,130,026	1,314,143
ii).Export Sales (Net)	0	4,651	13,282	0	0	0
2.Cost of sales	677,728	793,288	1,035,392	1,010,182	1,004,831	1,226,686
i).Cost of material	512,269	617,064	856,502	801,007	810,505	917,728
ii).Other input cost	165,459	176,224	178,890	209,175	194,326	308,958
3.Gross Profit	(27,364)	39,439	59,429	44,750	125,195	87,457
4.General, administrative and other expenses	7,945	13,218	16,429	16,188	27,763	27,244
i).Selling & distribution expenses	0	297	481	0	0	0
ii).Administrative and other expenses	7,945	12,921	15,948	16,188	27,763	27,244
5.Financial expenses	23	311	361	462	159	558
of which: (i) Interest expenses	0	0	0	0	123	479
6.Net profit before tax	(33,877)	27,161	44,579	36,776	104,065	70,475
7.Tax expense (current year)	0	4,171	9,746	10,716	5,684	13,250
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	39,536	16,249	49,463	51,921	35,005	43,564
G.Miscellaneous						
1.Total capital employed (E+D)	250,201	272,753	307,812	354,496	453,523	511,448
2.Total fixed liabilities (D1+D3)	415,047	415,047	415,047	415,040	415,047	415,047
3.Retention in business (F6-F7-F8)	(33,877)	22,990	34,833	26,060	98,381	57,225
4.Contractual Liabilities (G2+C1)	415,047	415,047	415,047	415,040	415,047	415,047
5.Salaries, wages and employee benefits	45,886	51,456	59,601	76,102	90,901	102,134
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.24	0.38	0.57	0.77	0.99
2.Financial expenses as % of sales (F5 as % of F1)	0.00	0.04	0.03	0.04	0.01	0.04
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.32	0.72	0.00	0.34	2.22
4.Assets turnover ratio [F1 to (A+B)]	1.36	1.64	1.98	1.77	1.65	1.76
5.Current ratio (B to C)	0.36	0.52	0.68	0.83	1.31	1.52
6.Cost of goods sold to sales (F2 as % of F1)	104.21	95.26	94.57	95.76	88.92	93.34
7.Debt equity ratio [(C+D) to E]	-2.95	-3.33	-4.07	-5.65	-30.80	115.89
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.69	5.50	8.41	6.40	16.22	9.84
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	14.69	-11.70	-22.38	-23.88	-137.50	-847.67
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-15.07	10.39	15.36	11.11	25.76	14.61
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	33.24	22.26	21.02	26.42	11.88	14.29
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	847.06	148.13
14.Net profit margin (F6 as % of F1)	-5.21	3.26	4.07	3.49	9.21	5.36
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.23	1.51	2.30	1.72	6.48	3.77
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-16.18	-14.41	-11.84	-8.46	-1.52	0.42

Ayesha Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,400,643	2,320,542	2,305,139	2,240,474	2,889,163	2,776,817
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,388,516	2,408,121	2,442,219	2,424,717	2,860,573	2,807,284
3.Operating fixed assets after deducting accumulated depreciation	2,361,725	2,281,225	2,267,014	2,205,087	2,828,260	2,716,687
4.Depreciation for the year	68,064	100,307	126,896	48,033	46,779	59,408
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	32,823	33,519	35,519	31,181	54,534	50,261
7.Other non-current assets	6,095	5,798	2,606	4,206	6,369	9,869
B.Current Assets (B1+B2+B3+B4+B5)	554,886	539,875	668,803	608,165	598,285	725,881
1.Cash & bank balance	7,425	10,981	12,453	10,435	10,269	1,624
2.Inventories	284,888	204,567	343,227	292,249	303,614	366,965
3.Trade Debt	84,176	87,418	129,898	73,830	72,533	119,149
4.Short term investments	0	0	0	0	0	0
5.Other current assets	178,397	236,909	183,225	231,651	211,869	238,143
C.Current Liabilities (C1+C2)	742,045	729,368	904,190	846,344	828,433	972,914
1.Short term Secured loans	552,360	519,284	620,779	521,969	539,788	563,161
2.Other current liabilities	189,685	210,084	283,411	324,375	288,645	409,753
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	821,255	736,499	673,395	691,073	783,183	727,442
1.Long term secured loans	425,665	326,569	339,343	365,225	302,954	241,337
2.Long term unsecured loans	73,752	90,403	97,826	110,660	114,078	154,234
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	1,889	1,568	789	4,324	18,966	20,887
5.Other non-current liabilities	319,949	317,959	235,437	210,864	347,185	310,984
E.Shareholders Equity (E1+E2+E3)	1,392,229	1,394,550	1,396,357	1,311,222	1,875,832	1,802,342
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	190,682	241,889	268,349	218,107	321,309	291,204
i).Capital Reserve	7,077	7,077	7,077	7,077	7,077	7,077
ii).Revenue Reserve	183,605	234,812	261,272	211,030	314,232	284,127
3.Surplus on revaluation of fixed assets	1,187,547	1,138,661	1,114,008	1,079,115	1,540,523	1,497,138
F.Operation:						
1.Sales	1,865,360	2,371,233	3,772,568	3,014,311	3,370,749	3,256,947
i).Local sales (Net)	1,642,051	2,042,605	2,946,660	2,388,270	2,385,717	2,759,320
ii).Export Sales (Net)	223,309	328,628	825,908	626,041	985,032	497,627
2.Cost of sales	1,864,632	2,194,076	3,642,103	2,918,631	3,143,233	3,143,450
i).Cost of material	1,308,212	1,600,305	2,921,911	2,124,073	2,257,875	2,170,086
ii).Other input cost	556,420	593,771	720,192	794,558	885,358	973,364
3.Gross Profit	728	177,157	130,465	95,680	227,516	113,497
4.General, administrative and other expenses	80,834	45,016	48,406	65,939	65,516	112,292
i).Selling & distribution expenses	10,615	12,936	19,445	19,317	26,941	16,480
ii).Administrative and other expenses	70,219	32,080	28,961	46,622	38,575	95,812
5.Financial expenses	118,910	119,379	127,962	115,271	94,503	76,689
of which: (i) Interest expenses	109,439	111,526	118,073	108,996	83,530	66,123
6.Net profit before tax	(211,891)	13,970	(41,058)	(84,212)	75,164	(77,106)
7.Tax expense (current year)	2,233	13,639	39,657	25,496	19,554	30,985
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(108,630)	59,532	111,077	84,999	104,178	35,179
G.Miscellaneous						
1.Total capital employed (E+D)	2,213,484	2,131,049	2,069,752	2,002,295	2,659,015	2,529,784
2.Total fixed liabilities (D1+D3)	425,665	326,569	339,343	365,225	302,954	241,337
3.Retention in business (F6-F7-F8)	(214,124)	331	(80,715)	(109,708)	55,610	(108,091)
4.Contractual Liabilities (G2+C1)	978,025	845,853	960,122	887,194	842,742	804,498
5.Salaries, wages and employee benefits	127,112	138,536	176,003	178,974	252,340	257,235
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.13	0.16	0.10	0.10	0.12
2.Financial expenses as % of sales (F5 as % of F1)	6.37	5.03	3.39	3.82	2.80	2.35
3.Trade Debt as % of sales (B3 as % of F1)	4.51	3.69	3.44	2.45	2.15	3.66
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.83	1.27	1.06	0.97	0.93
5.Current ratio (B to C)	0.75	0.74	0.74	0.72	0.72	0.75
6.Cost of goods sold to sales (F2 as % of F1)	99.96	92.53	96.54	96.83	93.25	96.52
7.Debt equity ratio [(C+D) to E]	1.12	1.05	1.13	1.17	0.86	0.94
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.77	0.48	-1.41	-2.89	2.37	-2.21
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-16.99	1.00	-2.94	-6.22	4.72	-4.18
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.25	0.64	-1.95	-4.14	3.23	-2.97
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.55	11.59	10.99	10.31	11.10	8.88
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.94	1.13	0.65	0.23	1.90	-0.17
14.Net profit margin (F6 as % of F1)	-11.36	0.59	-1.09	-2.79	2.23	-2.37
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-152.95	0.24	-57.65	-78.36	39.72	-77.21
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	994.45	996.11	997.40	936.59	1,339.88	1,287.39

Azgard Nine Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	42,857,047	42,857,047	16,557,182	14,152,064	14,705,564	15,237,842
1.Capital work in progress	7,380,422	7,380,422	0	7,536	207	35,938
2.Operating fixed assets at cost	39,901,859	39,901,859	19,015,014	19,110,469	19,149,503	20,497,188
3.Operating fixed assets after deducting accumulated depreciation	29,696,709	29,696,709	13,835,133	13,408,780	12,952,810	13,501,345
4.Depreciation for the year	18,408	1,010,624	1,017,772	1,352,040	514,001	489,436
5.Intangible assets	5,645,096	5,645,096	8,289	696,249	1,302	0
6.Long term investments	37	37	2,692,147	15	1,726,767	1,681,305
7.Other non-current assets	134,783	134,783	21,613	39,484	24,478	19,254
B.Current Assets (B1+B2+B3+B4+B5)	15,638,041	15,638,042	19,589,674	52,052,860	5,970,155	5,545,151
1.Cash & bank balance	437,814	437,814	166,258	310,989	132,260	22,760
2.Inventories	5,985,036	5,985,036	3,763,161	3,131,907	2,211,143	1,546,298
3.Trade Debt	4,586,931	4,586,931	3,185,586	2,826,170	2,149,837	2,420,619
4.Short term investments	0	0	10,969,811	-	700,000	700,000
5.Other current assets	4,628,260	4,628,261	1,504,858	45,783,794	776,915	855,474
C.Current Liabilities (C1+C2)	24,459,435	24,443,021	14,771,889	53,035,753	9,732,794	11,514,296
1.Short term Secured loans	16,402,024	16,402,024	9,567,132	15,965,025	5,652,178	6,648,483
2.Other current liabilities	8,057,411	8,040,997	5,204,757	37,070,728	4,080,616	4,865,813
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,224,297	18,240,712	7,381,033	2,753,456	6,210,052	5,313,305
1.Long term secured loans	15,684,724	15,684,725	3,390,029	24,021	6,210,052	5,313,305
2.Long term unsecured loans	392,185	392,185	0	-	-	0
3.Debentures/TFCs	0	0	3,953,869	-	-	0
4.Employees benefit obligations	0	16,413	0	-	-	0
5.Other non-current liabilities	2,147,388	2,147,389	37,135	2,729,435	0	0
E.Shareholders Equity (E1+E2+E3)	15,811,356	15,811,356	13,993,934	10,415,715	4,732,873	3,955,392
1.Issued, Subscribed & Paid up capital	4,879,344	4,879,344	4,548,719	4,548,719	4,548,719	4,548,719
i). Ordinary Shares	4,548,719	4,879,344	4,548,719	4,548,719	4,548,719	4,548,719
ii). Preference shares	330,625	0	0	-	-	0
2.Reserves	6,962,860	6,962,860	5,720,345	(879,443)	(3,286,433)	(5,297,014)
i). Capital Reserve	3,152,134	3,152,134	7,566,084	7,024,787	3,417,654	3,417,655
ii). Revenue Reserve	3,810,726	3,810,726	(1,845,739)	(7,904,230)	(6,704,087)	(8,714,669)
3.Surplus on revaluation of fixed assets	3,969,152	3,969,152	3,724,870	6,746,439	3,470,587	4,703,687
F.Operation:						
1.Sales	26,276,262	26,340,569	17,602,765	11,907,437	13,739,292	13,301,847
i).Local sales (Net)	14,524,421	14,588,728	2,773,101	1,622,866	2,003,859	2,161,757
ii).Export Sales (Net)	11,751,841	11,751,841	14,829,664	10,284,571	11,735,433	11,140,090
2.Cost of sales	17,982,858	17,982,858	17,490,491	12,949,888	13,258,046	12,339,516
i).Cost of material	6,401,919	6,401,919	11,764,435	8,950,266	9,075,457	8,459,391
ii).Other input cost	11,580,939	11,580,939	5,726,056	3,999,622	4,182,589	3,880,125
3.Gross Profit	8,293,405	8,357,711	112,274	(1,042,451)	481,246	962,331
4.General, administrative and other expenses	2,141,365	2,205,671	1,359,579	1,763,105	1,634,146	1,485,780
i).Selling & distribution expenses	782,580	846,887	728,453	1,116,951	1,058,753	621,181
ii).Administrative and other expenses	1,358,784	1,358,784	631,126	646,154	575,393	864,599
5.Financial expenses	4,791,419	4,791,419	3,998,410	3,387,282	2,101,750	1,529,841
of which: (i) Interest expenses	4,917,049	4,448,379	3,622,851	2,115,874	1,349,162	1,034,764
6.Net profit before tax	1,363,061	1,363,061	(4,528,951)	(6,192,838)	1,101,484	(1,992,912)
7.Tax expense (current year)	157,119	157,119	173,290	115,954	137,540	132,644
8.Total amount of dividend	29,591	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,292,451	1,292,451	(996,791)	10,947	(1,100,781)	177,974
G.Miscellaneous						
1.Total capital employed (E+D)	34,035,653	34,052,068	21,374,967	13,169,171	10,942,925	9,268,697
2.Total fixed liabilities (D1+D3)	15,684,724	15,684,725	7,343,898	24,021	6,210,052	5,313,305
3.Retention in business (F6-F7-F8)	1,176,351	1,205,942	(4,702,241)	(6,308,792)	963,944	(2,125,556)
4.Contractual Liabilities (G2+C1)	32,086,748	32,086,749	16,911,030	15,989,046	11,862,230	11,961,788
5.Salaries, wages and employee benefits	2,693,503	2,693,503	2,523,726	1,964,093	1,777,578	1,723,082
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.21	0.97	0.06	0.31	0.27
2.Financial expenses as % of sales (F5 as % of F1)	18.23	18.19	22.71	28.45	15.30	11.50
3.Trade Debt as % of sales (B3 as % of F1)	17.46	17.41	18.10	23.73	15.65	18.20
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.45	0.49	0.18	0.66	0.64
5.Current ratio (B to C)	0.64	0.64	1.33	0.98	0.61	0.48
6.Cost of goods sold to sales (F2 as % of F1)	68.44	68.27	99.36	108.75	96.50	92.77
7.Debt equity ratio [(C+D) to E]	2.70	2.70	1.58	5.36	3.37	4.25
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.17	2.33	-9.57	-12.10	2.54	-9.61
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.42	8.62	-30.39	-50.74	14.54	-45.88
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.34	4.00	-16.34	-35.85	9.14	-19.72
11.Dividend cover ratio [(F6-F7) to F8]	40.75	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.39	4.40	4.68	3.80	6.21	8.60
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.28	1.31	-0.25	-1.93	1.82	-0.93
14.Net profit margin (F6 as % of F1)	5.19	5.17	-25.73	-52.01	8.02	-14.98
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.65	2.47	-10.34	-13.87	2.12	-4.67
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.76	32.40	30.76	22.90	10.40	8.70

Babri Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,014,836	1,027,619	1,067,993	1,388,877	1,366,549	1,450,783
1.Capital work in progress	9,344	223	0	0	0	14,908
2.Operating fixed assets at cost	1,218,926	1,257,551	1,307,876	1,390,038	1,400,210	1,496,799
3.Operating fixed assets after deducting accumulated depreciation	1,000,084	1,005,891	1,035,313	1,344,558	1,305,295	1,359,929
4.Depreciation for the year	34,429	33,751	34,326	35,263	50,643	49,366
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	2,182	19,144	31,120	42,609	59,425	73,430
7.Other non-current assets	3,226	2,361	1,560	1,710	1,829	2,516
B.Current Assets (B1+B2+B3+B4+B5)	349,881	349,792	434,382	391,668	437,584	698,576
1.Cash & bank balance	536	1,035	640	2,107	4,786	5,706
2.Inventories	321,233	322,492	371,318	338,540	348,027	609,172
3.Trade Debt	0	0	0	1,372	11,028	367
4.Short term investments	0	0	0	0	-	0
5.Other current assets	28,112	26,265	62,424	49,649	73,743	83,331
C.Current Liabilities (C1+C2)	526,995	404,356	436,013	391,848	299,398	571,684
1.Short term Secured loans	397,829	314,078	316,642	285,187	150,286	413,282
2.Other current liabilities	129,166	90,278	119,371	106,661	149,112	158,402
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	332,019	341,391	361,608	367,344	282,629	291,113
1.Long term secured loans	303,314	266,280	183,430	152,332	23,386	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	47,068	-	-	-
4.Employees benefit obligations	20,271	21,202	40,756	45,676	43,551	55,797
5.Other non-current liabilities	8,434	53,909	90,354	169,336	215,692	235,316
E.Shareholders Equity (E1+E2+E3)	505,703	631,664	704,754	1,021,353	1,222,106	1,286,562
1.Issued, Subscribed & Paid up capital	28,960	28,960	36,522	36,522	36,522	36,522
i). Ordinary Shares	28,960	28,960	36,522	36,522	36,522	36,522
ii). Preference shares	0	0	0	0	0	0
2.Reserves	27,268	158,136	228,669	354,287	564,907	643,653
i). Capital Reserve	19,440	19,440	18,290	53,431	43,866	24,896
ii). Revenue Reserve	7,828	138,696	210,379	300,856	521,041	618,757
3.Surplus on revaluation of fixed assets	449,475	444,568	439,563	630,544	620,677	606,387
F.Operation:						
1.Sales	746,961	1,195,591	1,705,170	1,663,021	2,064,442	1,927,396
i). Local sales (Net)	746,961	1,195,591	1,705,170	1,636,516	2,064,442	1,927,396
ii). Export Sales (Net)	0	0	0	26,505	0	0
2.Cost of sales	695,754	920,569	1,505,537	1,485,148	1,614,222	1,693,683
i). Cost of material	466,776	620,110	1,159,649	1,072,721	1,107,646	1,255,412
ii). Other input cost	228,978	300,459	345,888	412,427	506,576	438,271
3.Gross Profit	51,207	275,022	199,633	177,873	450,220	233,713
4.General, administrative and other expenses	27,675	43,833	59,066	65,645	123,102	96,705
i). Selling & distribution expenses	2,541	2,615	5,103	13,037	42,999	9,644
ii). Administrative and other expenses	25,134	41,218	53,963	52,608	80,103	87,061
5.Financial expenses	108,015	98,774	22,696	63,988	45,824	41,421
of which: (i) Interest expenses	107,734	98,436	21,307	63,092	41,400	39,947
6.Net profit before tax	(104,001)	154,897	131,960	61,963	302,660	113,915
7.Tax expense (current year)	0	5,978	17,077	0	10,339	8,916
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	4,344	0	0	0	0
10.Cash flows from operations	29,787	175,450	191,479	207,922	365,703	(51,095)
G.Miscellaneous						
1.Total capital employed (E+D)	837,722	973,055	1,066,362	1,388,697	1,504,735	1,577,675
2.Total fixed liabilities (D1+D3)	303,314	266,280	230,498	152,332	23,386	0
3.Retention in business (F6-F7-F8)	(104,001)	148,919	114,883	61,963	292,321	104,999
4.Contractual Liabilities (G2+C1)	701,143	580,358	547,140	437,519	173,672	413,282
5.Salaries, wages and employee benefits	97,232	139,387	201,833	190,417	237,380	292,727
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.01	0.05	0.01
2.Financial expenses as % of sales (F5 as % of F1)	14.46	8.26	1.33	3.85	2.22	2.15
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.08	0.53	0.02
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.87	1.13	0.93	1.14	0.90
5.Current ratio (B to C)	0.66	0.87	1.00	1.00	1.46	1.22
6.Cost of goods sold to sales (F2 as % of F1)	93.14	77.00	88.29	89.30	78.19	87.87
7.Debt equity ratio [(C+D) to E]	1.70	1.18	1.13	0.74	0.48	0.67
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.17	11.30	9.16	3.77	16.89	5.76
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-25.38	27.24	19.75	7.18	26.98	9.08
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-13.93	17.11	12.94	5.05	20.92	7.39
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.33	3.71	4.59	4.91	5.93	3.16
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.03	2.57	7.19	1.98	8.31	3.85
14.Net profit margin (F6 as % of F1)	-13.92	12.96	7.74	3.73	14.66	5.91
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-35.91	51.42	31.46	16.97	80.04	28.75
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	174.62	218.12	192.97	279.65	334.62	352.27

Bhanero Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,767,662	1,660,535	1,592,711	1,660,295	1,583,147	2,277,780
1.Capital work in progress	2,578	66,895	45,769	118,106	40,293	725,584
2.Operating fixed assets at cost	3,002,510	3,002,444	3,101,606	3,237,939	3,353,352	3,509,505
3.Operating fixed assets after deducting accumulated depreciation	1,724,335	1,573,155	1,534,156	1,530,549	1,531,891	1,540,975
4.Depreciation for the year	176,981	164,211	151,676	150,049	147,791	145,168
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	375	63	200	300	320	0
7.Other non-current assets	40,373	20,422	12,586	11,340	10,643	11,221
B.Current Assets (B1+B2+B3+B4+B5)	1,366,387	1,525,584	2,201,981	1,970,559	2,822,476	3,039,511
1.Cash & bank balance	22,666	36,211	53,237	32,754	53,184	30,435
2.Inventories	799,754	951,780	1,547,310	1,372,934	2,127,754	2,164,139
3.Trade Debt	443,989	387,230	436,591	381,348	414,889	500,933
4.Short term investments	0	0	0	0	0	0
5.Other current assets	99,978	150,363	164,843	183,523	226,649	344,004
C.Current Liabilities (C1+C2)	1,339,149	1,426,808	1,430,481	1,043,490	1,303,307	1,250,450
1.Short term Secured loans	1,104,299	1,151,616	1,085,866	701,542	830,250	802,212
2.Other current liabilities	234,850	275,192	344,615	341,948	473,057	448,238
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	810,184	358,758	160,459	167,023	154,958	778,353
1.Long term secured loans	517,333	89,184	0	0	0	620,241
2.Long term unsecured loans	89,286	100,000	0	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	103,621
5.Other non-current liabilities	157,789	116,794	93,691	88,059	62,953	54,491
E.Shareholders Equity (E1+E2+E3)	984,716	1,400,553	2,203,752	2,420,341	2,947,358	3,288,488
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	954,716	1,370,553	2,173,752	2,390,341	2,917,358	3,258,488
i).Capital Reserve	900,000	0	0	0	0	0
ii).Revenue Reserve	54,716	1,370,553	2,173,752	2,390,341	2,917,358	3,258,488
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	3,781,557	4,800,841	7,545,581	6,372,947	6,997,417	8,060,772
i).Local sales (Net)	2,773,421	711,921	380,311	993,902	1,199,311	1,472,782
ii).Export Sales (Net)	1,008,136	4,088,920	7,165,271	5,379,045	5,798,106	6,587,990
2.Cost of sales	3,285,300	3,899,119	6,068,097	5,562,693	5,897,753	7,094,890
i).Cost of material	2,282,843	2,625,011	4,946,354	3,778,859	3,984,707	4,517,002
ii).Other input cost	1,002,456	1,274,108	1,121,743	1,783,834	1,913,046	2,577,888
3.Gross Profit	496,257	901,722	1,477,484	810,254	1,099,664	965,882
4.General, administrative and other expenses	109,599	259,842	332,280	310,328	350,675	380,326
i).Selling & distribution expenses	44,710	115,603	192,138	191,861	175,474	189,362
ii).Administrative and other expenses	64,890	144,239	140,142	118,467	175,201	190,964
5.Financial expenses	289,788	231,441	224,088	144,614	124,896	126,836
of which: (i) Interest expenses	258,895	180,100	172,747	128,113	108,445	105,975
6.Net profit before tax	99,624	419,128	933,272	366,132	628,376	470,204
7.Tax expense (current year)	16,382	46,636	80,763	65,357	63,055	79,121
8.Total amount of dividend	6,000	60,000	90,000	60,000	60,000	60,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	435,451	475,670	413,465	677,527	23,008	283,247
G.Miscellaneous						
1.Total capital employed (E+D)	1,794,900	1,759,311	2,364,211	2,587,364	3,102,316	4,066,841
2.Total fixed liabilities (D1+D3)	517,333	89,184	0	0	0	620,241
3.Retention in business (F6-F7-F8)	77,242	312,492	762,509	240,775	505,321	331,083
4.Contractual Liabilities (G2+C1)	1,621,632	1,240,800	1,085,866	701,542	830,250	1,422,453
5.Salaries, wages and employee benefits	277,188	329,445	369,460	393,454	505,507	580,788
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.30	0.34	0.40	0.36	0.42
2.Financial expenses as % of sales (F5 as % of F1)	7.66	4.82	2.97	2.27	1.78	1.57
3.Trade Debt as % of sales (B3 as % of F1)	11.74	8.07	5.79	5.98	5.93	6.21
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.51	1.99	1.76	1.59	1.52
5.Current ratio (B to C)	1.02	1.07	1.54	1.89	2.17	2.43
6.Cost of goods sold to sales (F2 as % of F1)	86.88	81.22	80.42	87.29	84.28	88.02
7.Debt equity ratio [(C+D) to E]	2.18	1.27	0.72	0.50	0.49	0.62
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.05	13.26	26.74	9.86	15.64	9.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.09	35.14	51.79	15.84	23.41	15.08
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.56	23.58	45.27	14.79	22.09	13.12
11.Dividend cover ratio [(F6-F7) to F8]	13.87	6.21	9.47	5.01	9.42	6.52
12.Inventory Turnover Ratio (F1 to B2)	4.73	5.04	4.88	4.64	3.29	3.72
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.38	3.33	6.40	3.86	6.79	5.44
14.Net profit margin (F6 as % of F1)	2.63	8.73	12.37	5.75	8.98	5.83
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	27.75	124.16	284.17	100.26	188.44	130.36
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	328.24	466.85	734.58	806.78	982.45	1,096.16

Bilal Fibres Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	725,200	744,018	882,797	880,278	1,058,531	1,047,796
1.Capital work in progress	0	0	0	0	0	4,971
2.Operating fixed assets at cost	785,441	827,011	908,684	946,279	1,076,051	1,110,326
3.Operating fixed assets after deducting accumulated depreciation	721,687	740,645	879,202	876,684	1,054,930	1,039,224
4.Depreciation for the year	33,721	33,341	37,360	40,230	41,012	50,100
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	3,513	3,373	3,595	3,594	3,601	3,601
B.Current Assets (B1+B2+B3+B4+B5)	234,693	263,264	287,997	297,678	290,650	303,972
1.Cash & bank balance	1,923	17,179	32,080	9,171	6,689	9,088
2.Inventories	140,027	140,135	146,656	195,196	185,159	149,668
3.Trade Debt	35,566	38,556	33,376	28,895	35,829	51,008
4.Short term investments	0	0	0	0	0	0
5.Other current assets	57,177	67,394	75,885	64,416	62,973	94,208
C.Current Liabilities (C1+C2)	360,427	317,392	377,473	438,703	313,164	341,949
1.Short term Secured loans	250,653	241,717	271,225	288,132	210,758	177,363
2.Other current liabilities	109,774	75,675	106,248	150,571	102,406	164,586
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	524,334	590,155	628,621	623,916	753,949	748,718
1.Long term secured loans	450,782	525,717	490,866	493,629	549,656	518,513
2.Long term unsecured loans	38,500	38,500	52,500	52,500	52,500	83,738
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	7,652	10,140	8,996	6,020	22,455	19,236
5.Other non-current liabilities	27,400	15,799	76,259	71,767	129,338	127,231
E.Shareholders Equity (E1+E2+E3)	75,132	99,735	164,700	115,337	282,068	261,101
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	(229,930)	(199,729)	(213,530)	(254,269)	(191,557)	(203,111)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(229,930)	(199,729)	(213,530)	(254,269)	(191,557)	(203,111)
3.Surplus on revaluation of fixed assets	164,062	158,464	237,230	228,606	332,625	323,212
F.Operation:						
1.Sales	945,592	1,309,870	1,930,499	1,634,807	1,823,174	2,042,478
i). Local sales (Net)	887,181	1,232,212	1,805,783	1,535,834	1,660,479	1,878,811
ii). Export Sales (Net)	58,411	77,658	124,716	98,973	162,695	163,667
2.Cost of sales	934,752	1,196,175	1,789,575	1,555,311	1,686,706	1,936,369
i). Cost of material	712,320	925,844	1,508,179	1,235,428	1,264,269	1,432,185
ii). Other input cost	222,432	270,331	281,396	319,883	422,437	504,184
3.Gross Profit	10,840	113,695	140,924	79,496	136,468	106,109
4.General, administrative and other expenses	37,179	71,996	51,554	49,529	58,813	64,203
i). Selling & distribution expenses	13,299	14,558	25,068	20,100	23,249	25,662
ii). Administrative and other expenses	23,880	57,438	26,486	29,429	35,564	38,541
5.Financial expenses	66,582	62,358	73,295	64,848	55,182	45,085
of which: (i) Interest expenses	64,394	61,264	72,094	63,582	53,810	44,193
6.Net profit before tax	(91,967)	(14,445)	23,625	(28,265)	101,105	2,205
7.Tax expense (current year)	584	6,549	20,084	16,348	9,924	19,744
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(90,329)	59,464	78,820	19,641	58,261	86,404
G.Miscellaneous						
1.Total capital employed (E+D)	599,466	689,890	793,321	739,253	1,036,017	1,009,819
2.Total fixed liabilities (D1+D3)	450,782	525,717	490,866	493,629	549,656	518,513
3.Retention in business (F6-F7-F8)	(92,551)	(20,994)	3,541	(44,613)	91,181	(17,539)
4.Contractual Liabilities (G2+C1)	701,435	767,433	762,091	781,761	760,414	695,876
5.Salaries, wages and employee benefits	8,552	97,764	108,169	117,938	129,352	148,713
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.18	0.17	0.09	0.14	0.18
2.Financial expenses as % of sales (F5 as % of F1)	7.04	4.76	3.80	3.97	3.03	2.21
3.Trade Debt as % of sales (B3 as % of F1)	3.76	2.94	1.73	1.77	1.97	2.50
4.Assets turnover ratio [F1 to (A+B)]	0.99	1.30	1.65	1.39	1.35	1.51
5.Current ratio (B to C)	0.65	0.83	0.76	0.68	0.93	0.89
6.Cost of goods sold to sales (F2 as % of F1)	98.85	91.32	92.70	95.14	92.51	94.80
7.Debt equity ratio [(C+D) to E]	11.78	9.10	6.11	9.21	3.78	4.18
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.30	-1.47	2.17	-2.41	8.00	0.16
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-68.07	-16.52	17.87	-20.19	50.88	0.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-16.00	-2.24	3.19	-3.69	11.39	0.22
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.75	9.35	13.16	8.38	9.85	13.65
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.43	0.76	1.33	0.56	2.88	1.05
14.Net profit margin (F6 as % of F1)	-9.73	-1.10	1.22	-1.73	5.55	0.11
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-6.56	-1.49	0.25	-3.16	6.47	-1.24
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.33	7.07	11.68	8.18	20.00	18.52

Blessed Textiles Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,576,841	1,636,160	1,547,493	1,741,463	2,001,703	3,248,558
1.Capital work in progress	0	217,380	18,185	322,805	433,922	191,275
2.Operating fixed assets at cost	2,648,347	2,599,938	2,864,538	2,904,849	3,208,971	4,921,237
3.Operating fixed assets after deducting accumulated depreciation	1,565,526	1,405,916	1,521,180	1,411,360	1,560,483	3,046,158
4.Depreciation for the year	168,880	160,269	152,212	158,768	169,632	239,228
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	11,315	12,864	8,128	7,298	7,298	11,125
B.Current Assets (B1+B2+B3+B4+B5)	880,145	773,353	1,293,004	1,519,068	2,147,819	2,217,505
1.Cash & bank balance	12,809	30,781	16,862	15,932	36,979	59,251
2.Inventories	670,208	525,224	935,161	1,156,336	1,570,262	1,485,040
3.Trade Debt	74,092	87,597	164,856	132,021	189,650	252,948
4.Short term investments	0	0	0	0	-	-
5.Other current assets	123,036	129,751	176,125	214,779	350,928	420,266
C.Current Liabilities (C1+C2)	962,322	514,871	625,013	688,450	1,144,987	1,404,997
1.Short term Secured loans	772,167	311,172	314,476	379,700	787,563	957,651
2.Other current liabilities	190,155	203,699	310,537	308,750	357,424	447,346
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	667,083	648,362	391,759	513,314	583,314	1,442,041
1.Long term secured loans	495,842	504,014	342,547	445,840	475,706	1,321,203
2.Long term unsecured loans	89,286	86,708	0	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	75,912
5.Other non-current liabilities	49,335	18,221	0	10,900	41,613	44,926
E.Shareholders Equity (E1+E2+E3)	827,581	1,246,280	1,823,725	2,058,767	2,421,221	2,619,025
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	763,261	1,181,960	1,759,405	1,994,447	2,356,901	2,554,705
i).Capital Reserve	750,000	1,100,000	0	0	0	0
ii).Revenue Reserve	13,261	81,960	1,759,405	1,994,447	2,356,901	2,554,705
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	3,295,075	4,054,212	6,124,844	5,447,991	5,765,770	7,379,595
i).Local sales (Net)	1,385,948	694,014	358,297	907,504	1,716,934	3,589,929
ii).Export Sales (Net)	1,909,126	3,360,198	5,766,547	4,540,487	4,048,836	3,789,666
2.Cost of sales	2,787,605	3,252,897	4,964,447	4,715,879	4,946,655	6,605,290
i).Cost of material	1,805,782	2,356,379	4,173,317	3,307,411	3,507,703	4,836,086
ii).Other input cost	981,824	896,518	791,130	1,408,468	1,438,952	1,769,204
3.Gross Profit	507,469	801,314	1,160,397	732,112	819,115	774,305
4.General, administrative and other expenses	152,194	197,228	296,986	258,153	242,089	290,484
i).Selling & distribution expenses	101,180	111,394	182,059	146,251	132,149	163,557
ii).Administrative and other expenses	51,013	85,834	114,927	111,902	109,940	126,927
5.Financial expenses	257,167	174,156	192,407	137,939	138,293	257,648
of which: (i) Interest expenses	231,321	145,826	148,077	116,169	117,782	238,068
6.Net profit before tax	98,108	429,930	673,402	338,720	444,624	228,791
7.Tax expense (current year)	24,714	40,082	63,797	55,520	18,406	0
8.Total amount of dividend	4,824	32,160	48,240	32,160	32,160	16,080
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	575,953	703,544	352,430	223,223	43,931	523,855
G.Miscellaneous						
1.Total capital employed (E+D)	1,494,664	1,894,642	2,215,484	2,572,081	3,004,535	4,061,066
2.Total fixed liabilities (D1+D3)	495,842	504,014	342,547	445,840	475,706	1,321,203
3.Retention in business (F6-F7-F8)	68,570	357,688	561,365	251,040	394,058	212,711
4.Contractual Liabilities (G2+C1)	1,268,009	815,187	657,022	825,540	1,263,269	2,278,854
5.Salaries, wages and employee benefits	204,946	263,162	294,149	312,667	359,673	441,512
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.23	0.29	0.21	0.20	0.22
2.Financial expenses as % of sales (F5 as % of F1)	7.80	4.30	3.14	2.53	2.40	3.49
3.Trade Debt as % of sales (B3 as % of F1)	2.25	2.16	2.69	2.42	3.29	3.43
4.Assets turnover ratio [F1 to (A+B)]	1.34	1.68	2.16	1.67	1.39	1.35
5.Current ratio (B to C)	0.91	1.50	2.07	2.21	1.88	1.58
6.Cost of goods sold to sales (F2 as % of F1)	84.60	80.24	81.05	86.56	85.79	89.51
7.Debt equity ratio [(C+D) to E]	1.97	0.93	0.56	0.58	0.71	1.09
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.74	17.67	25.65	11.10	12.00	4.76
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.76	41.46	43.87	17.45	19.85	9.08
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.71	25.37	32.77	14.15	15.95	6.48
11.Dividend cover ratio [(F6-F7) to F8]	15.21	12.12	12.64	8.81	13.25	14.23
12.Inventory Turnover Ratio (F1 to B2)	4.92	7.72	6.55	4.71	3.67	4.97
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.42	3.95	5.55	3.92	4.77	1.96
14.Net profit margin (F6 as % of F1)	2.98	10.60	10.99	6.22	7.71	3.10
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	11.41	60.61	94.78	44.03	66.27	35.57
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	128.67	193.76	283.54	320.08	376.43	407.19

Brothers Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	394,869	389,125	375,326	364,646	355,062	678,110
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	435,564	435,564	430,523	430,146	430,110	778,083
3.Operating fixed assets after deducting accumulated depreciation	132,789	124,999	111,200	100,519	90,935	413,983
4.Depreciation for the year	8,394	7,789	11,984	10,666	9,584	24,925
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	262,081	264,126	264,126	264,127	264,127	264,127
B.Current Assets (B1+B2+B3+B4+B5)	15,377	13,091	13,269	12,460	10,794	10,164
1.Cash & bank balance	82	27	1,751	1,038	1,343	1,244
2.Inventories	0	0	0	0	0	0
3.Trade Debt	44	44	44	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	15,251	13,020	11,474	11,422	9,451	8,920
C.Current Liabilities (C1+C2)	64,453	20,355	27,100	29,059	34,934	36,548
1.Short term Secured loans	41,658	0	0	0	0	0
2.Other current liabilities	22,795	20,355	27,100	29,059	34,934	36,548
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	381,259	432,042	417,059	400,001	377,420	422,522
1.Long term secured loans	3,232	0	0	0	0	0
2.Long term unsecured loans	359,929	411,942	412,964	394,951	370,677	351,895
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	3,798	4,095	5,050	6,743	2,980
5.Other non-current liabilities	18,098	16,302	0	0	0	67,647
E.Shareholders Equity (E1+E2+E3)	(35,466)	(50,181)	(55,564)	(51,954)	(46,498)	229,204
1.Issued, Subscribed & Paid up capital	98,010	98,010	98,010	98,010	98,010	98,010
i). Ordinary Shares	98,010	98,010	98,010	98,010	98,010	98,010
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(165,803)	(178,681)	(181,982)	(176,755)	(169,764)	(122,914)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(165,803)	(178,681)	(181,982)	(176,755)	(169,764)	(122,914)
3.Surplus on revaluation of fixed assets	32,327	30,490	28,408	26,791	25,256	254,108
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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	20,920	16,215	21,964	20,201	22,839	35,978
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	20,920	16,215	21,964	20,201	22,839	35,978
5.Financial expenses	10,114	4,057	1,463	1,031	1,061	1,293
of which: (i) Interest expenses	9,521	3,411	758	0	1,058	1,291
6.Net profit before tax	(29,908)	(20,272)	(5,203)	3,861	5,384	(4,778)
7.Tax expense (current year)	0	0	180	251	146	325
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(21,458)	(13,563)	8,464	16,265	18,980	18,715
G.Miscellaneous						
1.Total capital employed (E+D)	345,794	381,861	361,495	348,047	330,922	651,726
2.Total fixed liabilities (D1+D3)	3,232	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(29,908)	(20,272)	(5,383)	3,610	5,238	(5,103)
4.Contractual Liabilities (G2+C1)	44,890	0	0	0	0	0
5.Salaries, wages and employee benefits	7,444	5,025	5,505	6,067	7,757	6,133
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.07	0.04	0.04	0.03
2.Financial expenses as % of sales (F5 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.24	0.64	0.49	0.43	0.31	0.28
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-12.57	-9.02	-7.99	-8.26	-8.87	2.00
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.19	-4.99	-1.32	1.01	1.45	-0.91
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	145.81	47.34	9.84	-7.18	-10.94	-5.23
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-15.85	-5.57	-1.40	1.09	1.59	-0.97
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-2.14	-4.94	-5.86	-	6.09	-2.70
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.05	-2.07	-0.55	0.37	0.53	-0.52
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.62	-5.12	-5.67	-5.30	-4.74	23.39

Chakwal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	786,928	796,322	856,854	884,959	948,633	1,150,131
1.Capital work in progress	0	0	0	0	565	13,842
2.Operating fixed assets at cost	1,337,814	1,379,939	1,534,581	1,609,755	1,724,483	1,814,451
3.Operating fixed assets after deducting accumulated depreciation	774,773	787,788	848,470	874,603	936,286	1,121,980
4.Depreciation for the year	48,597	41,287	48,845	51,099	54,902	59,660
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	12,156	8,534	8,384	10,356	11,782	14,309
B.Current Assets (B1+B2+B3+B4+B5)	345,835	352,747	538,223	526,574	705,224	599,530
1.Cash & bank balance	32,437	32,310	33,023	2,632	728	9,554
2.Inventories	210,369	169,279	320,274	275,735	367,499	294,934
3.Trade Debt	44,946	55,334	88,692	139,661	104,671	90,972
4.Short term investments	0	0	0	0	0	0
5.Other current assets	58,083	95,824	96,233	108,546	232,326	204,070
C.Current Liabilities (C1+C2)	458,458	412,551	622,256	643,966	763,619	777,510
1.Short term Secured loans	275,276	201,722	225,653	236,661	327,247	377,613
2.Other current liabilities	183,182	210,828	396,603	407,305	436,372	399,897
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	505,417	509,211	470,300	58,311	446,558	367,585
1.Long term secured loans	51,338	42,000	42,000	0	0	0
2.Long term unsecured loans	371,256	371,256	371,256	0	371,256	271,256
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	8,992	9,077	10,038	11,305	25,296	34,498
5.Other non-current liabilities	73,831	86,878	47,006	47,006	50,006	61,831
E.Shareholders Equity (E1+E2+E3)	168,888	227,307	302,521	709,256	443,680	604,566
1.Issued, Subscribed & Paid up capital	400,000	400,000	400,000	400,000	200,000	200,000
i). Ordinary Shares	400,000	400,000	400,000	400,000	200,000	200,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(305,413)	(240,483)	(160,614)	250,507	188,876	211,166
i). Capital Reserve	0	0	0	371,256	0	0
ii). Revenue Reserve	(305,413)	(240,483)	(160,614)	(120,749)	188,876	211,166
3.Surplus on revaluation of fixed assets	74,300	67,790	63,136	58,749	54,804	193,400
F.Operation:						
1.Sales	989,845	1,352,246	2,326,626	2,029,439	2,741,832	2,720,953
i). Local sales (Net)	856,916	1,048,025	1,860,543	1,367,805	1,030,643	1,343,178
ii). Export Sales (Net)	132,929	304,221	466,083	661,634	1,711,189	1,377,775
2.Cost of sales	950,275	1,188,035	2,175,590	1,868,450	2,410,682	2,492,199
i). Cost of material	649,737	846,183	1,793,414	1,400,535	1,750,787	1,789,863
ii). Other input cost	300,538	341,852	382,177	467,915	659,895	702,336
3.Gross Profit	39,571	164,211	151,036	160,989	331,150	228,754
4.General, administrative and other expenses	35,529	43,863	56,645	68,860	150,832	120,025
i). Selling & distribution expenses	8,663	13,650	17,199	23,614	67,581	56,260
ii). Administrative and other expenses	26,867	30,214	39,446	45,246	83,251	63,765
5.Financial expenses	54,718	46,385	57,561	39,643	36,161	46,983
of which: (i) Interest expenses	47,476	41,888	41,062	35,828	33,021	39,818
6.Net profit before tax	(47,413)	79,601	42,423	55,893	138,298	62,443
7.Tax expense (current year)	2,095	8,134	23,409	20,414	22,456	28,580
8.Total amount of dividend	0	20,000	0	0	30,000	30,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	24,856	140,768	80,545	71,692	35,517	194,749
G.Miscellaneous						
1.Total capital employed (E+D)	674,305	736,518	772,821	767,567	890,238	972,151
2.Total fixed liabilities (D1+D3)	51,338	42,000	42,000	0	0	0
3.Retention in business (F6-F7-F8)	(49,508)	51,466	19,014	35,479	85,842	3,863
4.Contractual Liabilities (G2+C1)	326,614	243,722	267,653	236,661	327,247	377,613
5.Salaries, wages and employee benefits	93,487	143,463	139,254	162,248	187,510	200,392
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.21	0.20	0.22	0.14	0.13
2.Financial expenses as % of sales (F5 as % of F1)	5.53	3.43	2.47	1.95	1.32	1.73
3.Trade Debt as % of sales (B3 as % of F1)	4.54	4.09	3.81	6.88	3.82	3.34
4.Assets turnover ratio [F1 to (A+B)]	0.87	1.18	1.67	1.44	1.66	1.56
5.Current ratio (B to C)	0.75	0.86	0.86	0.82	0.92	0.77
6.Cost of goods sold to sales (F2 as % of F1)	96.00	87.86	93.51	92.07	87.92	91.59
7.Debt equity ratio [(C+D) to E]	5.71	4.06	3.61	0.99	2.73	1.89
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.14	6.98	3.33	3.98	9.02	3.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-24.73	40.18	16.01	11.05	23.99	11.91
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-9.13	11.28	5.62	7.26	16.68	6.71
11.Dividend cover ratio [(F6-F7) to F8]	-	3.57	-	-	3.86	1.13
12.Inventory Turnover Ratio (F1 to B2)	4.71	7.99	7.26	7.36	7.46	9.23
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.00	2.90	2.03	2.56	5.19	2.57
14.Net profit margin (F6 as % of F1)	-4.79	5.89	1.82	2.75	5.04	2.29
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.24	1.79	0.48	0.89	2.90	0.85
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.22	5.68	7.56	17.73	11.09	15.11

Chenab Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,414,967	11,875,197	11,668,088	11,471,014	11,266,437	11,058,689
1.Capital work in progress	4,965	0	0	18,999	0	0
2.Operating fixed assets at cost	7,566,844	12,336,481	12,226,432	12,217,259	12,239,996	12,241,829
3.Operating fixed assets after deducting accumulated depreciation	7,389,014	11,855,461	11,659,237	11,443,210	11,253,800	11,046,052
4.Depreciation for the year	283,376	282,209	231,209	214,738	218,832	212,866
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	20,988	19,736	8,851	8,805	12,637	12,637
B.Current Assets (B1+B2+B3+B4+B5)	9,526,290	7,511,121	5,536,005	4,024,000	3,779,232	3,428,352
1.Cash & bank balance	63,352	17,420	19,754	29,707	16,723	38,101
2.Inventories	4,475,235	2,491,389	1,246,630	649,535	626,206	615,929
3.Trade Debt	3,125,515	3,302,962	2,802,036	2,332,101	2,386,525	2,137,721
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,862,188	1,699,350	1,467,585	1,012,657	749,778	636,601
C.Current Liabilities (C1+C2)	10,373,126	11,135,300	12,276,132	10,595,908	10,956,741	11,070,260
1.Short term Secured loans	7,812,981	8,394,643	8,655,125	7,286,880	7,809,095	8,169,969
2.Other current liabilities	2,560,145	2,740,657	3,621,008	3,309,028	3,147,646	2,900,291
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,914,573	2,484,936	2,067,279	3,711,243	3,373,954	3,198,326
1.Long term secured loans	2,420,480	2,025,846	1,570,081	2,869,486	2,489,372	2,033,897
2.Long term unsecured loans	296,653	296,653	296,653	296,653	296,653	330,853
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	197,440	162,437	149,350	114,368	90,229	100,794
5.Other non-current liabilities	0	0	51,195	430,736	497,700	732,782
E.Shareholders Equity (E1+E2+E3)	3,653,558	5,766,082	2,860,682	1,187,863	714,974	218,455
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	543,877	(1,393,122)	(4,245,908)	(5,915,244)	(6,357,550)	(6,731,852)
i).Capital Reserve	526,410	526,410	526,410	526,410	526,410	526,410
ii).Revenue Reserve	17,467	(1,919,532)	(4,772,318)	(6,441,654)	(6,883,960)	(7,258,262)
3.Surplus on revaluation of fixed assets	1,159,681	5,209,204	5,156,590	5,153,107	5,122,524	5,000,307
F.Operation:						
1.Sales	9,091,379	8,857,796	4,374,335	2,606,632	2,171,726	2,265,551
i).Local sales (Net)	997,656	866,606	1,868,154	1,756,152	1,621,095	1,760,612
ii).Export Sales (Net)	8,093,723	7,991,190	2,506,181	850,480	550,631	504,939
2.Cost of sales	7,107,004	9,055,287	5,541,365	3,943,890	2,546,492	2,515,062
i).Cost of material	4,118,310	4,701,214	2,319,043	1,956,972	1,254,417	1,409,663
ii).Other input cost	2,988,694	4,354,073	3,222,321	1,986,918	1,292,075	1,105,399
3.Gross Profit	1,984,375	(197,491)	(1,167,030)	(1,337,258)	(374,766)	(249,511)
4.General, administrative and other expenses	511,786	569,022	354,594	178,879	156,281	148,334
i).Selling & distribution expenses	307,434	363,688	164,017	29,858	29,320	18,986
ii).Administrative and other expenses	204,352	205,334	190,576	149,021	126,961	129,348
5.Financial expenses	1,487,708	1,308,784	1,342,163	177,280	105,702	111,074
of which: (i) Interest expenses	1,358,881	1,222,883	1,278,685	153,434	96,155	103,758
6.Net profit before tax	(13,728)	(1,939,628)	(2,857,923)	(1,672,947)	(488,776)	(389,042)
7.Tax expense (current year)	82,933	88,388	29,516	15,454	3,233	8,186
8.Total amount of dividend	0	0	0	191,160	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(143,040)	379,131	202,488	114,133	(124,381)	72,000
G.Miscellaneous						
1.Total capital employed (E+D)	6,568,131	8,251,017	4,927,962	4,899,106	4,088,928	3,416,781
2.Total fixed liabilities (D1+D3)	2,420,480	2,025,846	1,570,081	2,869,486	2,489,372	2,033,897
3.Retention in business (F6-F7-F8)	(96,661)	(2,028,016)	(2,887,439)	(1,879,561)	(492,009)	(397,228)
4.Contractual Liabilities (G2+C1)	10,233,461	10,420,488	10,225,206	10,156,366	10,298,467	10,203,866
5.Salaries, wages and employee benefits	800,405	783,588	133,511	402,776	352,668	325,268
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.30	0.23	0.22	0.22	0.20
2.Financial expenses as % of sales (F5 as % of F1)	16.36	14.78	30.68	6.80	4.87	4.90
3.Trade Debt as % of sales (B3 as % of F1)	34.38	37.29	64.06	89.47	109.89	94.36
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.46	0.25	0.17	0.14	0.16
5.Current ratio (B to C)	0.92	0.67	0.45	0.38	0.34	0.31
6.Cost of goods sold to sales (F2 as % of F1)	78.17	102.23	126.68	151.30	117.26	111.01
7.Debt equity ratio [(C+D) to E]	3.64	2.36	5.01	12.04	20.04	65.32
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.08	-10.68	-15.62	-10.23	-3.20	-2.63
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-0.37	-41.18	-66.26	-82.64	-51.37	-83.36
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.22	-26.18	-43.37	-34.05	-10.88	-10.37
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-8.83	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.03	3.56	3.51	4.01	3.47	3.68
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.99	-0.59	-1.24	-9.90	-4.08	-2.75
14.Net profit margin (F6 as % of F1)	-0.15	-21.90	-65.33	-64.18	-22.51	-17.17
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.84	-17.63	-25.11	-14.68	-4.28	-3.45
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.77	50.14	24.88	10.33	6.22	1.90

Colony Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,427,936	9,146,199	9,104,721	20,130,696	20,690,197	20,803,776
1.Capital work in progress	589,111	692,834	319,957	540,042	1,330,478	1,319,460
2.Operating fixed assets at cost	9,312,371	9,814,082	10,448,993	21,634,162	22,052,483	22,998,400
3.Operating fixed assets after deducting accumulated depreciation	7,847,784	8,001,429	8,266,387	19,035,490	18,590,082	18,703,906
4.Depreciation for the year	309,788	348,066	370,842	368,189	868,293	837,786
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	972,465	432,310	498,751	252,194	308,111	290,602
7.Other non-current assets	18,576	19,626	19,626	302,970	461,526	489,808
B.Current Assets (B1+B2+B3+B4+B5)	4,679,809	3,578,601	4,613,248	8,006,425	7,677,426	7,311,076
1.Cash & bank balance	26,566	3,914	37,300	81,707	85,165	64,881
2.Inventories	3,295,925	2,683,293	3,309,326	5,379,700	5,052,032	5,179,487
3.Trade Debt	543,330	363,407	720,019	1,522,337	1,493,260	997,097
4.Short term investments	528	452	488	594	26	30
5.Other current assets	813,460	527,535	546,115	1,022,087	1,046,943	1,069,581
C.Current Liabilities (C1+C2)	6,198,167	4,937,483	5,667,436	8,125,915	8,281,877	8,876,490
1.Short term Secured loans	3,904,339	3,822,456	3,872,867	5,656,678	6,002,010	6,201,323
2.Other current liabilities	2,293,828	1,115,027	1,794,569	2,469,237	2,279,867	2,675,167
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,395,099	5,009,645	5,205,043	10,441,234	10,310,333	9,674,092
1.Long term secured loans	5,228,992	4,743,063	4,389,145	9,055,165	8,678,771	7,341,006
2.Long term unsecured loans	100,000	100,000	100,000	100,000	120,000	120,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	39,580	32,219	16,954	1,305	34,755	40,117
5.Other non-current liabilities	26,527	134,363	698,944	1,284,764	1,476,807	2,172,969
E.Shareholders Equity (E1+E2+E3)	2,514,479	2,777,672	2,845,490	9,569,972	9,775,413	9,564,270
1.Issued, Subscribed & Paid up capital	2,441,763	2,441,763	2,441,763	200	200	4,980,100
i). Ordinary Shares	2,441,763	2,441,763	2,441,763	200	200	4,980,100
ii). Preference shares	0	0	0	0	0	0
2.Reserves	72,716	334,666	402,865	9,569,132	9,774,576	4,583,558
i). Capital Reserve	0	0	0	8,136,288	8,136,288	3,156,388
ii). Revenue Reserve	72,716	334,666	402,865	1,432,844	1,638,288	1,427,170
3.Surplus on revaluation of fixed assets	0	1,243	862	640	637	612
F.Operation:						
1.Sales	7,526,905	10,015,687	13,956,779	12,173,659	21,087,587	22,285,945
i). Local sales (Net)	4,571,078	6,262,714	9,558,487	7,980,915	10,906,794	13,935,094
ii). Export Sales (Net)	2,955,827	3,752,973	4,398,292	4,192,744	10,180,793	8,350,851
2.Cost of sales	6,636,018	8,156,347	11,979,747	10,832,501	19,545,587	20,611,783
i). Cost of material	5,526,274	6,648,142	10,740,164	8,334,410	13,398,076	15,507,010
ii). Other input cost	1,109,744	1,508,205	1,239,583	2,498,091	6,147,511	5,104,773
3.Gross Profit	890,887	1,859,340	1,977,032	1,341,158	1,542,000	1,674,162
4.General, administrative and other expenses	532,159	552,120	361,837	526,132	644,069	550,446
i). Selling & distribution expenses	210,558	256,633	219,034	241,687	327,637	315,436
ii). Administrative and other expenses	321,601	295,487	142,803	284,445	316,432	235,010
5.Financial expenses	1,099,274	1,135,379	1,454,259	1,178,269	1,574,628	1,474,062
of which: (i) Interest expenses	1,040,784	920,810	1,197,597	1,031,898	1,536,135	1,429,701
6.Net profit before tax	(405,784)	332,847	298,731	(274,918)	158,832	(33,683)
7.Tax expense (current year)	29,429	68,913	139,738	121,383	146,980	200,600
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	536,414	560,565	547,657	99,102	1,148,564	1,628,186
G.Miscellaneous						
1.Total capital employed (E+D)	7,909,578	7,787,317	8,050,533	20,011,206	20,085,746	19,238,362
2.Total fixed liabilities (D1+D3)	5,228,992	4,743,063	4,389,145	9,055,165	8,678,771	7,341,006
3.Retention in business (F6-F7-F8)	(435,213)	263,934	158,993	(396,301)	11,852	(234,283)
4.Contractual Liabilities (G2+C1)	9,133,331	8,565,519	8,262,012	14,711,843	14,680,781	13,542,329
5.Salaries, wages and employee benefits	435,823	579,352	661,752	700,031	1,401,386	1,600,611
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.07	0.13	0.20	0.19	0.12
2.Financial expenses as % of sales (F5 as % of F1)	14.60	11.34	10.42	9.68	7.47	6.61
3.Trade Debt as % of sales (B3 as % of F1)	7.22	3.63	5.16	12.51	7.08	4.47
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.79	1.02	0.43	0.74	0.79
5.Current ratio (B to C)	0.76	0.72	0.81	0.99	0.93	0.82
6.Cost of goods sold to sales (F2 as % of F1)	88.16	81.44	85.83	88.98	92.69	92.49
7.Debt equity ratio [(C+D) to E]	4.61	3.58	3.82	1.94	1.90	1.94
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.03	2.48	2.26	-1.31	0.56	-0.12
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-14.97	12.58	10.63	-4.43	1.64	-0.35
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-5.25	4.24	3.77	-1.96	0.79	-0.17
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.28	3.73	4.22	2.26	4.17	4.30
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.61	1.36	1.25	0.73	1.10	0.98
14.Net profit margin (F6 as % of F1)	-5.39	3.32	2.14	-2.26	0.75	-0.15
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.78	1.08	0.65	-19,815.05	592.60	-0.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.30	11.38	11.65	478,498.60	488,770.65	19.20

Crescent Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	457,876	3,159,380	3,087,442	3,113,800	3,120,652	3,135,009
1.Capital work in progress	451	0	0	4,005	65,000	86,790
2.Operating fixed assets at cost	1,267,012	3,792,273	3,435,938	3,472,026	3,489,671	3,517,119
3.Operating fixed assets after deducting accumulated depreciation	397,923	2,913,723	2,786,695	2,791,724	2,785,896	2,782,023
4.Depreciation for the year	43,117	42,435	35,645	32,748	25,356	32,945
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	56,792	241,971	238,554	188,663	212,450	204,530
7.Other non-current assets	2,710	3,686	62,193	129,408	57,306	61,666
B.Current Assets (B1+B2+B3+B4+B5)	541,093	508,484	585,801	1,054,859	933,497	914,918
1.Cash & bank balance	3,110	30,207	11,227	180,944	139,238	123,313
2.Inventories	170,442	164,332	245,892	496,164	389,160	413,869
3.Trade Debt	65,437	58,024	69,945	90,332	96,234	79,410
4.Short term investments	142,976	9,002	8,024	12,278	13,374	19,306
5.Other current assets	159,128	246,919	250,713	275,141	295,491	279,020
C.Current Liabilities (C1+C2)	833,814	941,844	951,447	1,280,547	822,761	759,746
1.Short term Secured loans	449,631	452,171	263,972	352,446	104,476	80,887
2.Other current liabilities	384,183	489,673	687,475	928,101	718,285	678,859
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,765	44,393	44,404	35,579	48,374	63,969
1.Long term secured loans	44,958	34,972	11,002	27,479	0	0
2.Long term unsecured loans	0	0	8,984	(22,479)	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	8,807	9,421	13,938	21,159	30,257	48,157
5.Other non-current liabilities	0	0	10,480	9,420	18,117	15,812
E.Shareholders Equity (E1+E2+E3)	111,390	2,681,627	2,677,392	2,852,533	3,183,014	3,226,212
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	(102,385)	(79,479)	(79,661)	97,449	429,289	473,738
i). Capital Reserve	106,047	19,957	18,073	22,266	24,992	30,615
ii). Revenue Reserve	(208,432)	(99,436)	(97,734)	75,183	404,297	443,123
3.Surplus on revaluation of fixed assets	0	2,547,331	2,543,278	2,541,309	2,539,950	2,538,699
F.Operation:						
1.Sales	2,072,000	3,285,140	4,530,528	4,246,955	3,816,579	4,958,623
i). Local sales (Net)	1,650,965	2,216,979	1,577,245	829,210	609,333	527,558
ii). Export Sales (Net)	421,035	1,068,161	2,953,283	3,417,745	3,207,246	4,431,065
2.Cost of sales	2,039,366	3,112,800	4,241,679	3,840,872	3,334,013	4,589,610
i). Cost of material	1,760,327	2,469,967	3,230,809	2,391,809	2,017,780	2,801,889
ii). Other input cost	279,039	642,833	1,010,870	1,449,063	1,316,233	1,787,721
3.Gross Profit	32,634	172,340	288,849	406,083	482,566	369,013
4.General, administrative and other expenses	104,834	141,396	163,964	193,390	197,562	255,857
i). Selling & distribution expenses	21,345	45,622	94,011	102,810	94,482	113,557
ii). Administrative and other expenses	83,489	95,774	69,953	90,580	103,080	142,300
5.Financial expenses	90,561	70,457	64,809	68,107	39,789	40,243
of which: (i) Interest expenses	88,036	65,485	55,312	53,557	31,436	28,367
6.Net profit before tax	(130,692)	66,950	32,871	161,666	284,245	103,954
7.Tax expense (current year)	10,466	22,116	45,832	22,915	30,023	15,648
8.Total amount of dividend	0	0	0	26,722	42,755	0
9.Total value of bonus shares issued	0	0	0	0	-	0
10.Cash flows from operations	29,115	14,891	(40,146)	165,958	200,154	54,062
G.Miscellaneous						
1.Total capital employed (E+D)	165,155	2,726,020	2,721,796	2,888,112	3,231,388	3,290,181
2.Total fixed liabilities (D1+D3)	44,958	34,972	11,002	27,479	0	0
3.Retention in business (F6-F7-F8)	(141,158)	44,834	(12,961)	112,029	211,467	88,306
4.Contractual Liabilities (G2+C1)	494,589	487,143	274,974	379,925	104,476	80,887
5.Salaries, wages and employee benefits	194,186	232,342	212,501	266,909	258,120	369,344
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.10	0.09	0.22	0.30	0.29
2.Financial expenses as % of sales (F5 as % of F1)	4.37	2.14	1.43	1.60	1.04	0.81
3.Trade Debt as % of sales (B3 as % of F1)	3.16	1.77	1.54	2.13	2.52	1.60
4.Assets turnover ratio [F1 to (A+B)]	2.07	0.90	1.23	1.02	0.94	1.22
5.Current ratio (B to C)	0.65	0.54	0.62	0.82	1.13	1.20
6.Cost of goods sold to sales (F2 as % of F1)	98.43	94.75	93.62	90.44	87.36	92.56
7.Debt equity ratio [(C+D) to E]	7.97	0.37	0.37	0.46	0.27	0.26
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.37	2.87	0.90	4.12	6.91	2.57
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-55.63	4.79	1.23	5.85	9.42	3.24
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-45.64	4.63	1.21	5.76	9.29	3.19
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	5.19	5.95	-
12.Inventory Turnover Ratio (F1 to B2)	12.16	19.99	18.42	8.56	9.81	11.98
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.48	2.02	1.59	4.02	10.04	4.66
14.Net profit margin (F6 as % of F1)	-6.31	2.04	0.73	3.81	7.45	2.10
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-6.60	2.10	-0.61	6.49	11.89	4.13
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.21	125.44	125.24	133.44	148.90	150.92

Crescent Fibers Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	292,459	294,724	695,417	677,629	784,069	874,236
1.Capital work in progress	884	9,875	821	0	13,796	544
2.Operating fixed assets at cost	856,482	873,580	1,246,993	1,309,397	1,463,846	1,609,424
3.Operating fixed assets after deducting accumulated depreciation	282,340	274,158	651,593	649,683	737,620	844,070
4.Depreciation for the year	29,456	28,151	35,601	67,125	66,512	80,563
5.Intangible assets	1,545	1,159	772	386	0	0
6.Long term investments	2,298	2,483	2,550	2,471	2,427	2,092
7.Other non-current assets	5,392	7,050	39,681	25,089	30,226	27,530
B.Current Assets (B1+B2+B3+B4+B5)	342,589	446,103	653,778	666,069	833,093	873,112
1.Cash & bank balance	29,898	48,929	39,408	68,997	70,999	141,018
2.Inventories	101,269	158,475	220,755	216,963	231,316	166,894
3.Trade Debt	118,979	150,484	290,635	246,765	291,907	357,821
4.Short term investments	41,351	35,385	34,916	41,797	110,203	126,388
5.Other current assets	51,092	52,829	68,064	91,547	128,668	80,991
C.Current Liabilities (C1+C2)	386,291	372,167	542,500	490,315	517,175	532,482
1.Short term Secured loans	207,096	170,807	281,578	230,675	195,110	209,025
2.Other current liabilities	179,195	201,360	260,922	259,640	322,065	323,457
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	68,532	81,982	404,281	364,790	358,208	317,466
1.Long term secured loans	30,247	16,527	333,092	257,884	228,142	185,828
2.Long term unsecured loans	8,675	13,675	13,675	13,675	0	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	0	0	0	0	-	0
5.Other non-current liabilities	29,610	51,780	57,515	93,231	130,066	131,638
E.Shareholders Equity (E1+E2+E3)	180,225	286,678	402,414	488,593	741,779	897,400
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	56,047	162,499	278,235	364,414	617,600	773,221
i). Capital Reserve	0	0	(4,588)	7,930	29,934	28,482
ii). Revenue Reserve	56,047	162,499	282,824	356,484	587,666	744,739
3.Surplus on revaluation of fixed assets	0	0	0	0	-	0
F.Operation:						
1.Sales	1,427,453	1,769,385	2,718,476	2,790,422	3,143,650	3,524,062
i). Local sales (Net)	1,426,250	1,763,107	2,658,932	2,761,228	3,138,787	3,502,466
ii). Export Sales (Net)	1,203	6,278	59,544	29,194	4,863	21,596
2.Cost of sales	1,318,433	1,512,825	2,437,710	2,515,100	2,699,446	3,097,095
i). Cost of material	976,520	1,182,801	2,069,270	1,877,416	1,995,967	2,213,284
ii). Other input cost	341,913	330,024	368,440	637,684	703,479	883,811
3.Gross Profit	109,020	256,560	280,766	275,322	444,204	426,967
4.General, administrative and other expenses	50,676	71,673	79,436	85,650	106,419	109,276
i). Selling & distribution expenses	5,888	7,160	10,461	11,156	9,441	11,769
ii). Administrative and other expenses	44,788	64,513	68,975	74,494	96,978	97,507
5.Financial expenses	54,524	42,049	62,998	97,053	70,835	70,360
of which: (i) Interest expenses	42,378	35,371	49,467	96,361	70,422	69,388
6.Net profit before tax	13,233	154,042	158,727	108,667	285,023	269,451
7.Tax expense (current year)	879	41,980	28,690	1,373	4,588	42,905
8.Total amount of dividend	0	12,418	0	12,418	18,627	12,418
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	57,035	92,623	3,816	203,951	307,477	297,283
G.Miscellaneous						
1.Total capital employed (E+D)	248,757	368,660	806,695	853,383	1,099,987	1,214,866
2.Total fixed liabilities (D1+D3)	30,247	16,527	333,092	257,884	228,142	185,828
3.Retention in business (F6-F7-F8)	12,354	99,644	130,036	94,876	261,808	214,128
4.Contractual Liabilities (G2+C1)	237,342	187,334	614,670	488,559	423,252	394,853
5.Salaries, wages and employee benefits	121,042	147,467	162,249	216,465	251,531	256,905
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.63	0.67	0.73	0.91	1.17
2.Financial expenses as % of sales (F5 as % of F1)	3.82	2.38	2.32	3.48	2.25	2.00
3.Trade Debt as % of sales (B3 as % of F1)	8.34	8.50	10.69	8.84	9.29	10.15
4.Assets turnover ratio [F1 to (A+B)]	2.25	2.39	2.01	2.08	1.94	2.02
5.Current ratio (B to C)	0.89	1.20	1.21	1.36	1.61	1.64
6.Cost of goods sold to sales (F2 as % of F1)	92.36	85.50	89.67	90.13	85.87	87.88
7.Debt equity ratio [(C+D) to E]	2.52	1.58	2.35	1.75	1.18	0.95
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.96	22.39	15.19	8.07	19.25	16.02
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.46	65.98	46.07	24.39	46.33	32.88
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	4.85	49.90	27.01	13.09	29.18	23.28
11.Dividend cover ratio [(F6-F7) to F8]	-	9.02	-	8.64	15.06	18.24
12.Inventory Turnover Ratio (F1 to B2)	14.10	11.17	12.31	12.86	13.59	21.12
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.31	5.36	4.21	2.13	5.05	4.88
14.Net profit margin (F6 as % of F1)	0.93	8.71	5.84	3.89	9.07	7.65
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.99	9.02	10.47	8.64	22.58	18.24
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.51	23.09	32.41	39.35	59.73	72.27

D.M. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,012,049	1,006,042	949,084	897,955	863,407	812,558
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,245,304	1,235,665	1,181,376	1,158,175	1,130,312	1,131,585
3.Operating fixed assets after deducting accumulated depreciation	936,515	910,723	863,162	821,976	787,975	774,199
4.Depreciation for the year	26,992	25,356	23,209	20,956	17,734	15,049
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	1,139	1,955	1,340	1,340	0	0
7.Other non-current assets	74,396	93,364	84,582	74,639	75,432	38,359
B.Current Assets (B1+B2+B3+B4+B5)	122,588	79,355	73,108	35,540	38,890	24,888
1.Cash & bank balance	590	6,287	385	384	455	134
2.Inventories	90,964	34,937	29,039	2,440	16,179	3,875
3.Trade Debt	3,452	7,237	4,230	43	0	567
4.Short term investments	643	0	743	743	2,083	2,916
5.Other current assets	26,939	30,894	38,710	31,930	20,173	17,396
C.Current Liabilities (C1+C2)	393,213	374,293	443,996	462,312	460,239	199,023
1.Short term Secured loans	171,582	195,287	204,048	193,838	151,345	32,269
2.Other current liabilities	221,631	179,006	239,948	268,474	308,894	166,754
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	247,308	199,224	129,866	74,933	78,971	136,213
1.Long term secured loans	138,798	89,624	43,898	0	0	60,708
2.Long term unsecured loans	0	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	8,971
5.Other non-current liabilities	94,875	97,246	75,467	66,818	70,813	66,534
E.Shareholders Equity (E1+E2+E3)	494,116	511,880	448,330	396,250	363,087	502,210
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	(116,358)	(92,306)	(143,982)	(210,541)	(241,357)	(100,061)
i).Capital Reserve	0	0	0	0	-	0
ii).Revenue Reserve	(116,358)	(92,306)	(143,982)	(210,541)	(241,357)	(100,061)
3.Surplus on revaluation of fixed assets	579,950	573,662	561,788	576,267	573,920	571,747
F.Operation:						
1.Sales	549,766	982,345	831,952	27,242	44,346	428,822
i).Local sales (Net)	549,766	982,345	831,952	27,242	44,346	428,822
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	558,424	903,849	846,145	53,339	66,546	406,944
i).Cost of material	402,101	636,741	622,954	0	34,786	265,070
ii).Other input cost	156,323	267,108	223,191	53,339	31,760	141,874
3.Gross Profit	(8,658)	78,496	(14,193)	(26,097)	(22,200)	21,878
4.General, administrative and other expenses	23,008	27,837	29,967	33,020	13,756	15,492
i).Selling & distribution expenses	1,410	2,161	4,094	879	923	2,071
ii).Administrative and other expenses	21,598	25,676	25,873	32,141	12,833	13,421
5.Financial expenses	49,957	43,870	36,217	30,207	24,851	15,331
of which: (i) Interest expenses	47,824	43,259	33,659	28,622	24,809	14,753
6.Net profit before tax	(72,446)	15,784	(80,095)	(58,210)	(27,642)	141,873
7.Tax expense (current year)	8	4,912	0	0	(249)	(4,288)
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	6,127	57,292	3,841	14,081	(23,965)	14,303
G.Miscellaneous						
1.Total capital employed (E+D)	741,424	711,104	578,196	471,183	442,058	638,423
2.Total fixed liabilities (D1+D3)	138,798	89,624	43,898	0	0	60,708
3.Retention in business (F6-F7-F8)	(72,454)	10,872	(80,095)	(58,210)	(27,393)	146,161
4.Contractual Liabilities (G2+C1)	310,380	284,911	247,946	193,838	151,345	92,977
5.Salaries, wages and employee benefits	49,178	79,063	68,989	9,360	10,015	48,616
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.04	0.01	0.00	0.01	0.02
2.Financial expenses as % of sales (F5 as % of F1)	9.09	4.47	4.35	110.88	56.04	3.58
3.Trade Debt as % of sales (B3 as % of F1)	0.63	0.74	0.51	0.16	0.00	0.13
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.91	0.81	0.03	0.05	0.51
5.Current ratio (B to C)	0.31	0.21	0.16	0.08	0.08	0.13
6.Cost of goods sold to sales (F2 as % of F1)	101.57	92.01	101.71	195.80	150.06	94.90
7.Debt equity ratio [(C+D) to E]	1.30	1.12	1.28	1.36	1.49	0.67
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.28	1.42	-7.60	-5.95	-3.01	16.31
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-13.77	3.14	-16.68	-13.78	-7.28	32.79
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-9.51	2.17	-12.42	-11.09	-6.05	26.26
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.04	28.12	28.65	11.16	2.74	110.66
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.51	1.36	-1.38	-1.03	-0.11	10.62
14.Net profit margin (F6 as % of F1)	-13.18	1.61	-9.63	-213.68	-62.33	33.08
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-23.74	3.56	-26.24	-19.07	-8.97	47.88
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	161.88	167.70	146.88	129.82	118.95	164.53

D.S. Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	783,304	717,586	650,820	590,069	616,026	589,324
1.Capital work in progress	40,994	0	0	0	19,170	0
2.Operating fixed assets at cost	652,875	698,657	698,130	684,125	687,486	441,897
3.Operating fixed assets after deducting accumulated depreciation	610,505	596,566	538,857	480,093	437,429	436,193
4.Depreciation for the year	56,171	59,721	57,568	50,886	46,024	43,404
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	126,692	101,947	92,890	90,904	140,354	134,059
7.Other non-current assets	5,113	19,072	19,073	19,072	19,073	19,072
B.Current Assets (B1+B2+B3+B4+B5)	54,877	122,466	131,778	85,161	160,902	114,165
1.Cash & bank balance	2,547	11,249	12,767	15,723	59,773	2,717
2.Inventories	23,209	27,414	58,818	26,823	37,454	27,356
3.Trade Debt	23,351	46,101	39,141	23,809	49,446	72,630
4.Short term investments	594	229	198	219	456	640
5.Other current assets	5,176	37,473	20,854	18,587	13,773	10,822
C.Current Liabilities (C1+C2)	641,746	746,862	873,106	663,544	387,426	461,883
1.Short term Secured loans	381,186	411,241	453,262	294,567	86,501	110,721
2.Other current liabilities	260,560	335,621	419,844	368,977	300,925	351,162
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	352,646	272,782	281,117	405,822	640,324	529,379
1.Long term secured loans	261,312	192,500	204,312	325,951	592,439	486,196
2.Long term unsecured loans	0	0	0	15,000	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	4,371	3,825	7,216	9,968	14,104	15,126
5.Other non-current liabilities	86,963	76,457	69,589	54,903	33,781	28,057
E.Shareholders Equity (E1+E2+E3)	(156,211)	(179,592)	(371,625)	(394,136)	(250,822)	(287,773)
1.Issued, Subscribed & Paid up capital	600,000	600,000	600,000	600,000	600,000	600,000
i). Ordinary Shares	600,000	600,000	600,000	600,000	600,000	600,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(898,622)	(909,633)	(1,090,532)	(1,101,608)	(950,644)	(989,760)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(898,622)	(909,633)	(1,090,532)	(1,101,608)	(950,644)	(989,760)
3.Surplus on revaluation of fixed assets	142,411	130,041	118,907	107,472	99,822	101,987
F.Operation:						
1.Sales	653,736	913,016	1,225,420	943,573	1,085,828	1,130,585
i). Local sales (Net)	653,736	909,352	1,159,753	943,412	1,085,828	1,130,585
ii). Export Sales (Net)	0	3,665	65,667	161	0	0
2.Cost of sales	652,940	803,135	1,286,566	904,367	922,983	1,117,780
i). Cost of material	404,793	513,332	920,224	608,603	574,313	724,082
ii). Other input cost	248,147	289,803	366,342	295,764	348,670	393,698
3.Gross Profit	796	109,881	(61,146)	39,206	162,845	12,805
4.General, administrative and other expenses	513,541	26,034	34,594	36,524	52,343	50,698
i). Selling & distribution expenses	1,245	6,014	5,663	7,261	5,961	2,295
ii). Administrative and other expenses	512,296	20,020	28,931	29,263	46,382	48,403
5.Financial expenses	130,200	88,072	102,170	42,923	33,568	2,676
of which: (i) Interest expenses	129,067	87,538	101,221	42,434	33,428	2,148
6.Net profit before tax	(988,074)	(28,637)	(198,899)	(28,057)	127,750	(45,624)
7.Tax expense (current year)	0	5,251	0	9,434	5,429	11,306
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	150,806	66,206	(5,427)	105,868	167,360	34,946
G.Miscellaneous						
1.Total capital employed (E+D)	196,435	93,190	(90,508)	11,686	389,502	241,606
2.Total fixed liabilities (D1+D3)	261,312	192,500	204,312	325,951	592,439	486,196
3.Retention in business (F6-F7-F8)	(988,074)	(33,888)	(198,899)	(37,491)	122,321	(56,930)
4.Contractual Liabilities (G2+C1)	642,498	603,741	657,574	620,518	678,940	596,917
5.Salaries, wages and employee benefits	61,173	75,627	105,576	89,036	136,232	132,284
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	0.16
2.Financial expenses as % of sales (F5 as % of F1)	19.92	9.65	8.34	4.55	3.09	0.24
3.Trade Debt as % of sales (B3 as % of F1)	3.57	5.05	3.19	2.52	4.55	6.42
4.Assets turnover ratio [F1 to (A+B)]	0.78	1.09	1.57	1.40	1.40	1.61
5.Current ratio (B to C)	0.09	0.16	0.15	0.13	0.42	0.25
6.Cost of goods sold to sales (F2 as % of F1)	99.88	87.97	104.99	95.84	85.00	98.87
7.Debt equity ratio [(C+D) to E]	-6.37	-5.68	-3.11	-2.71	-4.10	-3.44
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-117.88	-3.41	-24.52	-3.85	17.59	-6.16
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	632.53	17.06	72.17	7.33	-39.65	16.94
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-503.00	-19.77	-14,830.04	71.19	63.69	-14.46
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	28.17	33.30	20.83	35.18	28.99	41.33
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-6.66	0.67	-0.96	0.34	4.82	-20.24
14.Net profit margin (F6 as % of F1)	-151.14	-3.14	-16.23	-2.97	11.77	-4.04
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-16.47	-0.56	-3.31	-0.62	2.04	-0.95
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.60	-2.99	-6.19	-6.57	-4.18	-4.80

Dar Es Salaam Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	568,100	884,288	1,002,002	862,688	795,464	793,866
1.Capital work in progress	1,285	0	1,165	1,910	2,004	0
2.Operating fixed assets at cost	967,140	1,030,712	1,381,374	1,438,811	1,444,368	1,500,291
3.Operating fixed assets after deducting accumulated depreciation	560,702	882,081	998,839	858,196	791,179	791,572
4.Depreciation for the year	53,917	53,937	80,379	88,290	75,563	70,594
5.Intangible assets	352	281	225	1,240	939	645
6.Long term investments	0	0	0	0	-	0
7.Other non-current assets	5,761	1,926	1,773	1,342	1,342	1,649
B.Current Assets (B1+B2+B3+B4+B5)	184,652	196,790	326,427	326,827	318,081	104,807
1.Cash & bank balance	1,478	5,593	5,883	4,692	6,001	7,093
2.Inventories	53,389	67,381	199,727	148,428	153,823	10,116
3.Trade Debt	18,389	16,801	12,939	55,683	46,662	6,212
4.Short term investments	0	0	0	0	0	0
5.Other current assets	111,396	107,016	107,878	118,024	111,595	81,386
C.Current Liabilities (C1+C2)	432,672	432,492	615,802	629,065	619,153	553,445
1.Short term Secured loans	331,368	259,821	410,794	375,996	315,434	299,267
2.Other current liabilities	101,305	172,670	205,008	253,069	303,719	254,178
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	215,378	243,600	302,177	274,910	246,361	110,692
1.Long term secured loans	120,557	134,497	142,250	100,859	77,624	31,993
2.Long term unsecured loans	80,240	80,240	80,240	80,240	80,240	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	3,340	4,910	4,765	15,243	17,150	12,749
5.Other non-current liabilities	11,242	23,954	74,922	78,568	71,347	65,950
E.Shareholders Equity (E1+E2+E3)	104,702	404,986	410,450	285,540	248,031	234,536
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	(213,005)	(181,850)	(235,793)	(232,495)	(243,149)	(313,582)
i).Capital Reserve	0	0	0	0	-	0
ii).Revenue Reserve	(213,005)	(181,850)	(235,793)	(232,495)	(243,149)	(313,582)
3.Surplus on revaluation of fixed assets	237,708	506,836	566,243	438,035	411,180	468,118
F.Operation:						
1.Sales	850,027	1,083,860	1,436,871	1,339,936	1,707,873	1,363,715
i).Local sales (Net)	707,168	899,512	1,436,871	1,321,262	1,298,029	1,363,715
ii).Export Sales (Net)	142,859	184,348	0	18,674	409,844	0
2.Cost of sales	848,279	972,518	1,412,270	1,325,619	1,589,607	1,483,815
i).Cost of material	614,433	751,074	1,149,441	1,035,334	1,251,848	1,088,539
ii).Other input cost	233,846	221,444	262,828	290,285	337,759	395,276
3.Gross Profit	1,748	111,342	24,601	14,317	118,266	(120,100)
4.General, administrative and other expenses	50,506	47,705	39,741	54,107	101,624	119,017
i).Selling & distribution expenses	6,757	7,550	307	1,203	12,601	2,157
ii).Administrative and other expenses	43,749	40,155	39,434	52,904	89,023	116,860
5.Financial expenses	79,489	55,637	70,213	64,003	53,783	42,212
of which: (i) Interest expenses	72,455	51,012	66,287	62,020	50,242	39,934
6.Net profit before tax	(128,220)	9,157	(84,912)	(97,807)	(36,681)	(123,247)
7.Tax expense (current year)	1,454	6,390	14,413	13,267	6,538	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	79,592	120,555	(116,473)	18,360	94,798	34,464
G.Miscellaneous						
1.Total capital employed (E+D)	320,081	648,586	712,627	560,450	494,392	345,228
2.Total fixed liabilities (D1+D3)	120,557	134,497	142,250	100,859	77,624	31,993
3.Retention in business (F6-F7-F8)	(129,674)	2,767	(99,325)	(111,074)	(43,219)	(123,247)
4.Contractual Liabilities (G2+C1)	451,925	394,318	553,045	476,855	393,058	331,260
5.Salaries, wages and employee benefits	72,926	76,871	85,458	90,956	118,420	123,744
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.05	0.03	0.10	0.09	0.02
2.Financial expenses as % of sales (F5 as % of F1)	9.35	5.13	4.89	4.78	3.15	3.10
3.Trade Debt as % of sales (B3 as % of F1)	2.16	1.55	0.90	4.16	2.73	0.46
4.Assets turnover ratio [F1 to (A+B)]	1.13	1.00	1.08	1.13	1.53	1.52
5.Current ratio (B to C)	0.43	0.46	0.53	0.52	0.51	0.19
6.Cost of goods sold to sales (F2 as % of F1)	99.79	89.73	98.29	98.93	93.08	108.81
7.Debt equity ratio [(C+D) to E]	6.19	1.67	2.24	3.17	3.49	2.83
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.17	1.00	-7.05	-7.77	-3.19	-12.25
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-81.92	3.59	-20.83	-28.11	-13.75	-51.08
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-35.64	1.89	-12.48	-15.37	-6.95	-29.36
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.92	16.09	7.19	9.03	11.10	134.81
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.77	1.18	-0.28	-0.58	0.27	-2.09
14.Net profit margin (F6 as % of F1)	-15.08	0.84	-5.91	-7.30	-2.15	-9.04
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-16.21	0.35	-12.42	-13.88	-5.40	-15.41
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.09	50.62	51.31	35.69	31.00	29.32

Data Textiles Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	161,399	156,838	152,747	139,313	558	558
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	129,583	129,583	129,583	104,403	4,179	4,179
3.Operating fixed assets after deducting accumulated depreciation	70,092	65,531	61,439	660	558	558
4.Depreciation for the year	5,088	4,561	4,091	123	102	102
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	91,307	91,308	91,308	138,653	0	0
B.Current Assets (B1+B2+B3+B4+B5)	12,283	11,234	10,050	3,961	3,472	3,472
1.Cash & bank balance	947	1,073	764	850	361	361
2.Inventories	0	0	0	0	0	0
3.Trade Debt	8,175	7,000	6,125	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,161	3,161	3,161	3,111	3,111	3,111
C.Current Liabilities (C1+C2)	113,998	114,225	114,394	15,743	7,708	7,708
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	113,998	114,225	114,394	15,743	7,708	7,708
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,222	39,222	39,222	39,222	39,222	39,222
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	39,222	39,222	39,222	39,222	39,222	39,222
3.Debentures/TFs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	20,462	14,625	9,181	88,309	(42,900)	(42,900)
1.Issued, Subscribed & Paid up capital	99,096	99,096	99,096	99,096	99,096	99,096
i). Ordinary Shares	99,096	99,096	99,096	99,096	99,096	99,096
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(108,950)	(111,880)	(114,707)	(10,787)	(141,996)	(141,996)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(108,950)	(111,880)	(114,707)	(10,787)	(141,996)	(141,996)
3.Surplus on revaluation of fixed assets	30,316	27,409	24,792	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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,528	1,416	1,418	859	373	373
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	1,528	1,416	1,418	859	373	373
5.Financial expenses	57	55	96	105	105	105
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(6,431)	(5,837)	(5,444)	(964)	(478)	(478)
7.Tax expense (current year)	0	0	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	232	126	(309)	(64,760)	(488)	(488)
G.Miscellaneous						
1.Total capital employed (E+D)	59,684	53,847	48,403	127,531	(3,678)	(3,678)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(6,431)	(5,837)	(5,444)	(964)	(478)	(478)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	785	665	605	302	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.07	0.06	0.05	0.05	0.05
2.Financial expenses as % of sales (F5 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)	0.11	0.10	0.09	0.25	0.45	0.45
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	7.49	10.49	16.73	0.62	-1.09	-1.09
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.64	-3.42	-3.29	-0.63	-0.65	-11.86
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-27.16	-33.27	-45.74	-1.98	-2.11	1.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-14.86	-10.28	-10.65	-1.10	-0.77	13.00
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.65	-0.59	-0.55	-0.10	-0.05	-0.05
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.06	1.48	0.93	8.91	-4.33	-4.33

Dawood Lawrencepur Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,472,351	3,751,445	4,305,460	4,478,918	4,885,629	5,367,250
1.Capital work in progress	40,120	52,269	128,228	170,168	182,931	232,597
2.Operating fixed assets at cost	468,430	477,302	477,007	381,613	393,700	630,339
3.Operating fixed assets after deducting accumulated depreciation	65,805	67,690	60,129	45,398	52,278	147,625
4.Depreciation for the year	4,560	9,837	9,552	9,016	8,012	98,280
5.Intangible assets	23,945	23,575	23,385	24,378	24,124	37,063
6.Long term investments	3,333,078	3,597,367	4,083,174	4,228,431	4,615,752	4,939,421
7.Other non-current assets	9,403	10,544	10,544	10,543	10,544	10,544
B.Current Assets (B1+B2+B3+B4+B5)	1,259,576	1,467,401	1,426,344	1,397,951	867,787	596,107
1.Cash & bank balance	24,052	26,633	52,314	48,916	35,415	49,047
2.Inventories	216,313	201,103	319,688	295,152	261,306	280,519
3.Trade Debt	43,750	69,763	82,643	159,017	94,882	51,533
4.Short term investments	121,794	761,362	654,837	575,658	107,624	72,001
5.Other current assets	853,667	408,540	316,862	319,208	368,560	143,007
C.Current Liabilities (C1+C2)	149,786	139,141	143,960	118,355	393,333	374,856
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	149,786	139,141	143,960	118,355	393,333	374,856
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,695	48,557	59,674	62,183	11,388	20,329
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	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	11,388	20,329
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	4,537,446	5,031,148	5,528,170	5,696,331	5,348,695	5,568,172
1.Issued, Subscribed & Paid up capital	513,547	513,547	590,578	590,578	590,578	590,578
i).Ordinary Shares	513,547	513,547	590,578	590,578	590,578	590,578
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,023,899	4,517,601	4,937,592	5,105,753	4,758,117	4,977,594
i).Capital Reserve	0	0	0	0	208,282	211,609
ii).Revenue Reserve	4,023,899	4,517,601	4,937,592	5,105,753	4,549,835	4,765,985
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	193,365	380,862	374,667	378,965	31,987	129,199
i).Local sales (Net)	193,365	380,862	374,667	378,965	31,987	129,199
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	140,441	330,206	339,561	334,049	24,233	102,148
i).Cost of material	56,983	122,362	168,388	184,386	2,646	0
ii).Other input cost	83,458	207,844	171,173	149,663	21,587	102,148
3.Gross Profit	52,924	50,656	35,106	44,916	7,754	27,051
4.General, administrative and other expenses	563,738	96,596	155,929	129,055	123,141	265,009
i).Selling & distribution expenses	5,555	11,349	16,232	7,941	57,423	118,897
ii).Administrative and other expenses	558,183	85,247	139,697	121,114	65,718	146,112
5.Financial expenses	155	0	0	0	5,898	31,999
of which: (i) Interest expenses	0	0	0	0	5,131	30,421
6.Net profit before tax	(215,818)	681,604	789,873	265,470	(88,803)	(249,188)
7.Tax expense (current year)	1,089	13,591	8,541	11,463	2,725	10,563
8.Total amount of dividend	0	25,677	59,058	295,289	59,058	0
9.Total value of bonus shares issued	0	77,032	0	0	0	0
10.Cash flows from operations	20,425	(149,372)	(114,245)	(136,350)	(475,599)	(195,537)
G.Miscellaneous						
1.Total capital employed (E+D)	4,582,141	5,079,705	5,587,844	5,758,514	5,360,083	5,588,501
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(216,907)	642,336	722,274	(41,282)	(150,586)	(259,751)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	74,346	164,241	197,334	185,373	217,186	186,875
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.27	6.16	5.49	6.62	0.60	0.46
2.Financial expenses as % of sales (F5 as % of F1)	0.08	0.00	0.00	0.00	18.44	24.77
3.Trade Debt as % of sales (B3 as % of F1)	22.63	18.32	22.06	41.96	296.63	39.89
4.Assets turnover ratio [F1 to (A+B)]	0.04	0.07	0.07	0.06	0.01	0.02
5.Current ratio (B to C)	8.41	10.55	9.91	11.81	2.21	1.59
6.Cost of goods sold to sales (F2 as % of F1)	72.63	86.70	90.63	88.15	75.76	79.06
7.Debt equity ratio [(C+D) to E]	0.04	0.04	0.04	0.03	0.08	0.07
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.62	13.70	14.43	4.57	-1.53	-4.25
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-7.05	14.25	14.96	4.73	-1.61	-4.57
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-7.00	14.11	14.81	4.68	-1.60	-4.55
11.Dividend cover ratio [(F6-F7) to F8]	-	26.02	13.23	0.86	-1.55	-
12.Inventory Turnover Ratio (F1 to B2)	0.89	1.89	1.17	1.28	0.12	0.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-16.31	-7.19
14.Net profit margin (F6 as % of F1)	-111.61	178.96	210.82	70.05	-277.62	-192.87
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.22	13.01	13.23	4.30	-1.55	-4.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	88.36	97.97	93.61	96.45	90.57	94.28

Dewan Farooque Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,207,370	1,146,037	1,099,851	1,883,407	1,751,083	1,621,917
1.Capital work in progress	25,089	27,691	0	0	0	0
2.Operating fixed assets at cost	1,613,806	1,639,662	1,723,939	2,625,181	2,641,697	2,647,743
3.Operating fixed assets after deducting accumulated depreciation	1,177,281	1,093,166	1,074,670	1,856,660	1,724,336	1,595,170
4.Depreciation for the year	120,635	110,355	102,772	119,718	148,839	135,731
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	5,000	25,181	25,181	26,747	26,747	26,747
B.Current Assets (B1+B2+B3+B4+B5)	586,138	586,936	846,151	907,081	918,886	826,838
1.Cash & bank balance	6,525	1,978	5,130	16,768	25,197	13,068
2.Inventories	359,016	335,195	401,600	406,803	272,074	182,656
3.Trade Debt	75,547	52,051	218,389	243,255	335,242	316,192
4.Short term investments	0	0	0	0	0	0
5.Other current assets	145,050	197,713	221,032	240,255	286,373	314,922
C.Current Liabilities (C1+C2)	838,390	793,710	1,151,888	446,601	485,854	473,840
1.Short term Secured loans	473,911	471,930	793,947	263,673	271,057	283,692
2.Other current liabilities	364,480	321,780	357,941	182,928	214,797	190,148
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	579,434	487,915	43,910	1,024,207	829,199	673,964
1.Long term secured loans	224,219	126,162	20,833	791,093	628,685	469,150
2.Long term unsecured loans	377,507	377,507	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	6,648	8,599	8,526	8,191	8,107	8,023
5.Other non-current liabilities	(28,940)	(24,352)	14,551	224,923	192,407	196,791
E.Shareholders Equity (E1+E2+E3)	375,684	451,348	750,204	1,319,680	1,354,916	1,300,951
1.Issued, Subscribed & Paid up capital	600,000	600,000	977,507	977,507	977,507	977,507
i). Ordinary Shares	600,000	600,000	977,507	977,507	977,507	977,507
ii). Preference shares	0	0	0	0	-	0
2.Reserves	(224,316)	(148,652)	(227,303)	(321,488)	(247,258)	(265,541)
i). Capital Reserve	0	0	0	0	-	0
ii). Revenue Reserve	(224,316)	(148,652)	(227,303)	(321,488)	(247,258)	(265,541)
3.Surplus on revaluation of fixed assets	0	0	0	663,661	624,667	588,985
F.Operation:						
1.Sales	920,419	1,247,720	1,736,128	1,363,080	1,314,388	1,636,370
i). Local sales (Net)	522,184	1,062,439	1,680,004	1,354,531	1,311,147	1,636,370
ii). Export Sales (Net)	398,235	185,281	56,124	8,549	3,241	0
2.Cost of sales	974,841	1,108,768	1,701,575	1,380,590	1,194,006	1,554,486
i). Cost of material	639,609	711,671	1,267,883	859,033	748,028	933,541
ii). Other input cost	335,232	397,097	433,693	521,557	445,978	620,945
3.Gross Profit	(54,422)	138,952	34,553	(17,510)	120,382	81,884
4.General, administrative and other expenses	41,517	43,388	49,008	58,395	58,953	61,581
i). Selling & distribution expenses	30,759	27,183	25,318	21,881	30,901	31,180
ii). Administrative and other expenses	10,759	16,205	23,690	36,514	28,052	30,401
5.Financial expenses	127,582	13,497	3,288	31,347	52,541	55,575
of which: (i) Interest expenses	113,986	5,213	2,004	30,609	50,819	52,841
6.Net profit before tax	(217,008)	85,640	(16,942)	(105,825)	9,278	(33,218)
7.Tax expense (current year)	4,001	5,388	17,911	13,741	6,557	16,364
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(27,805)	(40,890)	(6,222)	274,884	232,878	199,265
G.Miscellaneous						
1.Total capital employed (E+D)	955,118	939,263	794,114	2,343,887	2,184,115	1,974,915
2.Total fixed liabilities (D1+D3)	224,219	126,162	20,833	791,093	628,685	469,150
3.Retention in business (F6-F7-F8)	(221,009)	80,252	(34,853)	(119,566)	2,721	(49,582)
4.Contractual Liabilities (G2+C1)	698,130	598,091	814,780	1,054,766	899,742	752,842
5.Salaries, wages and employee benefits	71,467	91,284	102,395	110,570	114,153	129,010
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.07	0.19	0.58	0.74	0.69
2.Financial expenses as % of sales (F5 as % of F1)	13.86	1.08	0.19	2.30	4.00	3.40
3.Trade Debt as % of sales (B3 as % of F1)	8.21	4.17	12.58	17.85	25.51	19.32
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.72	0.89	0.49	0.49	0.67
5.Current ratio (B to C)	0.70	0.74	0.73	2.03	1.89	1.74
6.Cost of goods sold to sales (F2 as % of F1)	105.91	88.86	98.01	101.28	90.84	95.00
7.Debt equity ratio [(C+D) to E]	3.77	2.84	1.59	1.11	0.97	0.88
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.99	4.86	-0.92	-4.47	0.34	-1.30
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-42.22	20.71	-2.82	-10.23	0.69	-2.50
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-18.92	9.04	-1.95	-6.74	0.41	-1.60
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.56	3.72	4.32	3.35	4.83	8.96
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.90	17.43	-7.45	-2.46	1.18	0.37
14.Net profit margin (F6 as % of F1)	-23.58	6.86	-0.98	-7.76	0.71	-2.03
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.68	1.34	-0.36	-1.22	0.03	-0.51
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.26	7.52	7.67	13.50	13.86	13.31

Dewan Khalid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	331,456	309,006	357,645	782,752	741,533	662,716
1.Capital work in progress	49,331	49,331	0	0	0	0
2.Operating fixed assets at cost	593,205	593,482	680,298	1,205,246	1,209,531	1,211,302
3.Operating fixed assets after deducting accumulated depreciation	234,278	210,536	273,322	729,772	660,147	595,856
4.Depreciation for the year	26,779	24,019	24,030	68,497	73,910	66,062
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	47,774	49,066	84,250	52,939	81,345	66,819
7.Other non-current assets	73	73	73	41	41	41
B.Current Assets (B1+B2+B3+B4+B5)	585,827	575,336	577,438	631,155	605,767	576,169
1.Cash & bank balance	2,297	2,032	2,154	8,584	11,971	4,134
2.Inventories	316,758	248,540	200,220	253,796	203,771	179,485
3.Trade Debt	197,640	257,374	303,987	280,405	289,744	281,680
4.Short term investments	0	0	0	0	0	0
5.Other current assets	69,132	67,390	71,078	88,370	100,281	110,870
C.Current Liabilities (C1+C2)	780,215	766,370	802,153	630,857	592,592	596,812
1.Short term Secured loans	385,467	355,368	351,590	330,593	309,183	336,643
2.Other current liabilities	394,749	411,001	450,563	300,264	283,409	260,169
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,851	40,185	4,652	322,701	265,143	232,692
1.Long term secured loans	0	0	0	227,800	182,240	136,680
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	9,488	5,433	4,652	6,758	9,560	11,882
5.Other non-current liabilities	35,363	34,752	0	88,143	73,343	84,130
E.Shareholders Equity (E1+E2+E3)	92,217	77,787	128,278	460,349	489,565	409,381
1.Issued, Subscribed & Paid up capital	56,825	56,825	56,825	56,824	56,825	56,825
i). Ordinary Shares	56,825	56,825	56,825	56,824	56,825	56,825
ii). Preference shares	0	0	0	0	0	0
2.Reserves	35,392	20,962	71,453	64,102	124,949	72,446
i). Capital Reserve	0	0	(63,547)	(70,898)	(10,051)	(62,554)
ii). Revenue Reserve	35,392	20,962	135,000	135,000	135,000	135,000
3.Surplus on revaluation of fixed assets	0	0	0	339,423	307,791	280,110
F.Operation:						
1.Sales	652,201	498,155	1,368,138	1,155,718	1,426,136	1,244,957
i). Local sales (Net)	652,201	498,155	1,368,138	1,155,718	1,426,136	1,244,957
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	660,706	485,275	1,342,223	1,170,185	1,381,491	1,227,672
i). Cost of material	474,871	289,517	1,041,856	894,251	974,619	868,730
ii). Other input cost	185,835	195,758	300,367	275,934	406,872	358,942
3.Gross Profit	(8,505)	12,880	25,915	(14,467)	44,645	17,285
4.General, administrative and other expenses	53,882	26,905	29,926	39,118	35,781	41,836
i). Selling & distribution expenses	17,473	2,100	4,074	11,763	11,220	13,513
ii). Administrative and other expenses	36,409	24,805	25,852	27,355	24,561	28,323
5.Financial expenses	45,672	7,120	1,193	6,246	14,739	16,388
of which: (i) Interest expenses	43,597	291	0	5,986	13,884	15,409
6.Net profit before tax	(108,059)	(21,145)	(5,203)	(59,831)	(5,875)	(40,939)
7.Tax expense (current year)	0	2,508	14,243	11,558	7,247	12,460
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	53,240	41,976	42,578	77,548	89,340	30,309
G.Miscellaneous						
1.Total capital employed (E+D)	137,067	117,971	132,930	783,050	754,708	642,073
2.Total fixed liabilities (D1+D3)	0	0	0	227,800	182,240	136,680
3.Retention in business (F6-F7-F8)	(108,059)	(23,652)	(19,446)	(71,389)	(13,122)	(53,399)
4.Contractual Liabilities (G2+C1)	385,467	355,368	351,590	558,393	491,423	473,323
5.Salaries, wages and employee benefits	85,554	52,870	104,782	107,979	128,514	140,216
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.34	0.38	0.46	0.51	0.48
2.Financial expenses as % of sales (F5 as % of F1)	7.00	1.43	0.09	0.54	1.03	1.32
3.Trade Debt as % of sales (B3 as % of F1)	30.30	51.67	22.22	24.26	20.32	22.63
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.56	1.46	0.82	1.06	1.00
5.Current ratio (B to C)	0.75	0.75	0.72	1.00	1.02	0.97
6.Cost of goods sold to sales (F2 as % of F1)	101.30	97.41	98.11	101.25	96.87	98.61
7.Debt equity ratio [(C+D) to E]	8.95	10.37	6.29	2.07	1.75	2.03
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.05	-2.35	-0.57	-5.09	-0.43	-3.17
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-56.61	-24.88	-5.05	-20.33	-1.24	-9.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-45.14	-16.58	-4.15	-13.06	-0.76	-5.86
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.06	2.00	6.83	4.55	7.00	6.94
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.48	-71.71	-	-9.00	0.58	-1.66
14.Net profit margin (F6 as % of F1)	-16.57	-4.24	-0.38	-5.18	-0.41	-3.29
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-19.02	-4.16	-3.42	-12.56	-2.31	-9.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.23	13.69	22.57	81.01	86.15	72.04

Dewan Mushtaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	334,554	304,127	301,569	753,747	716,363	656,086
1.Capital work in progress	192	192	192	0	0	0
2.Operating fixed assets at cost	739,439	739,220	742,347	1,271,317	1,278,009	1,283,727
3.Operating fixed assets after deducting accumulated depreciation	304,122	272,900	248,690	720,329	665,464	614,126
4.Depreciation for the year	34,971	31,253	28,106	57,742	-	57,837
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	29,400	30,195	51,846	32,577	50,058	41,120
7.Other non-current assets	841	841	841	841	841	840
B.Current Assets (B1+B2+B3+B4+B5)	389,424	503,798	553,300	619,264	685,471	673,282
1.Cash & bank balance	6,013	2,785	3,209	12,975	9,736	8,421
2.Inventories	112,120	116,046	93,868	203,134	147,920	151,592
3.Trade Debt	223,609	336,673	376,749	312,276	413,040	383,576
4.Short term investments	0	0	0	0	0	0
5.Other current assets	47,682	48,295	79,474	90,879	114,775	129,693
C.Current Liabilities (C1+C2)	391,714	542,305	669,333	213,652	330,641	383,931
1.Short term Secured loans	233,837	334,602	440,984	53,250	142,578	212,760
2.Other current liabilities	157,877	207,703	228,349	160,402	188,063	171,171
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	242,499	135,123	22,399	601,087	509,011	419,456
1.Long term secured loans	187,500	83,333	0	480,082	384,065	288,049
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	23,672	23,065	22,399	22,549	24,762	29,512
5.Other non-current liabilities	31,327	28,726	0	98,456	100,184	101,895
E.Shareholders Equity (E1+E2+E3)	89,765	130,497	163,137	558,272	562,182	525,981
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	55,425	96,157	128,797	148,755	177,967	164,509
i).Capital Reserve	(5,300)	0	0	0	0	0
ii).Revenue Reserve	60,725	96,157	128,797	148,755	177,967	164,509
3.Surplus on revaluation of fixed assets	0	0	0	375,177	349,875	327,132
F.Operation:						
1.Sales	1,033,717	1,051,558	1,504,373	1,401,777	1,590,564	1,571,345
i).Local sales (Net)	1,011,121	1,051,558	1,492,643	1,401,777	1,590,564	1,571,345
ii).Export Sales (Net)	22,596	0	11,730	0	0	0
2.Cost of sales	997,035	979,882	1,473,869	1,352,881	1,521,546	1,483,135
i).Cost of material	640,441	680,650	1,164,322	1,152,959	1,082,290	1,078,570
ii).Other input cost	356,594	299,232	309,547	199,922	439,256	404,565
3.Gross Profit	36,682	71,676	30,504	48,896	69,018	88,210
4.General, administrative and other expenses	39,844	28,376	32,775	40,418	50,199	60,209
i).Selling & distribution expenses	18,173	8,135	4,876	5,997	13,735	18,866
ii).Administrative and other expenses	21,671	20,242	27,899	34,421	36,464	41,343
5.Financial expenses	69,799	763	299	11,109	23,213	33,075
of which: (i) Interest expenses	67,723	118	0	10,781	22,256	31,868
6.Net profit before tax	(78,260)	38,092	(2,041)	(2,318)	(3,889)	(4,831)
7.Tax expense (current year)	264	5,262	15,696	14,019	7,953	15,713
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(278,877)	906	(18,856)	200,411	33,855	66,287
G.Miscellaneous						
1.Total capital employed (E+D)	332,264	265,620	185,536	1,159,359	1,071,193	945,437
2.Total fixed liabilities (D1+D3)	187,500	83,333	0	480,082	384,065	288,049
3.Retention in business (F6-F7-F8)	(78,524)	32,831	(17,738)	(16,337)	(11,842)	(20,544)
4.Contractual Liabilities (G2+C1)	421,337	417,935	440,984	533,332	526,643	500,809
5.Salaries, wages and employee benefits	102,540	100,757	122,402	122,467	159,343	166,715
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.63	0.57	1.52	1.28	1.02
2.Financial expenses as % of sales (F5 as % of F1)	6.75	0.07	0.02	0.79	1.46	2.10
3.Trade Debt as % of sales (B3 as % of F1)	21.63	32.02	25.04	22.28	25.97	24.41
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.30	1.76	1.02	1.13	1.18
5.Current ratio (B to C)	0.99	0.93	0.83	2.90	2.07	1.75
6.Cost of goods sold to sales (F2 as % of F1)	96.45	93.18	97.97	96.51	95.66	94.39
7.Debt equity ratio [(C+D) to E]	7.07	5.19	4.24	1.46	1.49	1.53
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.66	4.97	-0.25	-0.21	-0.28	-0.35
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-50.09	34.59	-1.39	-0.64	-0.69	-0.89
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-28.20	12.74	-0.90	-0.34	-0.35	-0.48
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.22	9.06	16.03	6.90	10.75	10.37
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.16	324.17	-	0.78	0.83	0.85
14.Net profit margin (F6 as % of F1)	-7.57	3.62	-0.14	-0.17	-0.24	-0.31
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-22.87	9.56	-5.17	-4.76	-3.45	-5.98
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.14	38.00	47.51	162.57	163.71	153.17

Dewan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,480,394	1,362,737	1,382,327	2,294,336	1,970,856	1,881,373
1.Capital work in progress	153,936	19,654	23,187	4,627	5,455	0
2.Operating fixed assets at cost	2,461,995	2,599,113	2,621,366	3,759,190	3,799,210	3,898,866
3.Operating fixed assets after deducting accumulated depreciation	1,156,574	1,174,381	1,076,763	2,070,823	1,911,479	1,827,262
4.Depreciation for the year	111,345	119,732	119,871	143,764	199,364	184,907
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	154,347	158,519	272,194	171,033	0	0
7.Other non-current assets	15,538	10,184	10,184	47,853	53,922	54,111
B.Current Assets (B1+B2+B3+B4+B5)	2,420,105	2,308,180	3,130,563	3,092,354	3,641,664	3,119,451
1.Cash & bank balance	6,560	3,825	19,386	31,735	40,407	14,829
2.Inventories	1,284,780	1,093,251	1,326,750	1,367,943	1,615,175	1,494,282
3.Trade Debt	1,046,271	1,103,460	1,592,802	1,574,630	1,579,944	1,231,646
4.Short term investments	0	0	0	0	0	0
5.Other current assets	82,494	107,644	191,625	118,046	406,138	378,694
C.Current Liabilities (C1+C2)	3,156,287	3,125,450	4,252,242	1,005,264	1,590,857	1,723,807
1.Short term Secured loans	2,154,917	2,199,822	2,808,885	554,928	1,180,832	1,278,195
2.Other current liabilities	1,001,370	925,628	1,443,358	450,336	410,025	445,612
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	802,532	527,041	245,503	3,962,760	3,460,215	3,011,200
1.Long term secured loans	782,665	498,681	216,276	3,687,994	3,230,942	2,811,361
2.Long term unsecured loans	0	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	27,034	39,505
5.Other non-current liabilities	0	0	0	247,300	202,239	160,334
E.Shareholders Equity (E1+E2+E3)	(58,320)	18,426	15,145	418,666	561,448	265,817
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	(193,366)	(116,620)	(119,901)	(536,287)	(341,967)	(595,276)
i). Capital Reserve	(27,826)	0	113,675	12,515	83,431	57,359
ii). Revenue Reserve	(165,540)	(116,620)	(233,576)	(548,802)	(425,398)	(652,635)
3.Surplus on revaluation of fixed assets	0	0	0	819,907	768,369	726,047
F.Operation:						
1.Sales	3,113,780	3,441,743	4,698,604	3,157,520	3,928,180	3,414,367
i). Local sales (Net)	1,595,498	3,195,071	4,418,121	2,598,005	2,070,275	2,511,039
ii). Export Sales (Net)	1,518,282	246,672	280,483	559,515	1,857,905	903,328
2.Cost of sales	3,339,237	3,265,735	4,689,552	3,254,774	3,602,513	3,387,384
i). Cost of material	54,515	40,274	4,064,786	2,430,930	2,496,924	2,278,642
ii). Other input cost	3,284,722	3,225,460	624,766	823,844	1,105,589	1,108,742
3.Gross Profit	(225,457)	176,009	9,051	(97,254)	325,667	26,983
4.General, administrative and other expenses	154,146	81,185	55,707	84,578	171,481	130,706
i). Selling & distribution expenses	88,295	24,302	17,847	47,007	123,423	83,900
ii). Administrative and other expenses	65,851	56,883	37,860	37,571	48,058	46,806
5.Financial expenses	297,077	31,599	19,821	143,877	109,700	182,673
of which: (i) Interest expenses	256,982	22,880	14,664	122,488	98,903	173,515
6.Net profit before tax	(659,196)	67,087	(65,551)	(317,525)	58,552	(270,068)
7.Tax expense (current year)	17,386	18,692	51,404	31,351	29,507	29,403
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(44,688)	108,808	96,325	282,180	257,011	699,325
G.Miscellaneous						
1.Total capital employed (E+D)	744,212	545,467	260,648	4,381,426	4,021,663	3,277,017
2.Total fixed liabilities (D1+D3)	782,665	498,681	216,276	3,687,994	3,230,942	2,811,361
3.Retention in business (F6-F7-F8)	(676,582)	48,396	(116,956)	(348,876)	29,045	(299,471)
4.Contractual Liabilities (G2+C1)	2,937,581	2,698,503	3,025,160	4,242,922	4,411,774	4,089,556
5.Salaries, wages and employee benefits	72,660	258,925	280,925	302,582	383,776	400,601
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.35	0.38	1.60	1.02	0.72
2.Financial expenses as % of sales (F5 as % of F1)	9.54	0.92	0.42	4.56	2.79	5.35
3.Trade Debt as % of sales (B3 as % of F1)	33.60	32.06	33.90	49.87	40.22	36.07
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.94	1.04	0.59	0.70	0.68
5.Current ratio (B to C)	0.77	0.74	0.74	3.08	2.29	1.81
6.Cost of goods sold to sales (F2 as % of F1)	107.24	94.89	99.81	103.08	91.71	99.21
7.Debt equity ratio [(C+D) to E]	-67.88	198.22	296.98	11.87	9.00	17.81
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.04	1.77	-1.60	-6.41	1.06	-5.09
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-147.74	-336.33	-390.52	-146.39	11.95	-65.29
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-54.03	10.40	-16.26	-13.68	1.39	-7.40
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.42	3.15	3.54	2.31	2.43	2.28
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.57	3.93	-3.47	-1.59	1.59	-0.56
14.Net profit margin (F6 as % of F1)	-21.17	1.95	-1.40	-10.06	1.49	-7.91
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-50.10	3.58	-8.66	-25.83	2.15	-22.18
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-4.32	1.36	1.12	31.00	41.57	19.68

Din Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,743,569	1,682,729	1,650,481	1,852,817	1,836,944	2,754,335
1.Capital work in progress	3,120	85,817	9,089	129,834	15,257	23,209
2.Operating fixed assets at cost	3,221,476	3,231,178	3,433,258	3,518,961	3,726,845	5,341,420
3.Operating fixed assets after deducting accumulated depreciation	1,733,348	1,584,345	1,628,052	1,565,851	1,620,275	2,647,474
4.Depreciation for the year	187,217	170,199	165,920	167,706	168,307	248,553
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	44,682	0
7.Other non-current assets	7,101	12,567	13,340	157,132	156,730	83,652
B.Current Assets (B1+B2+B3+B4+B5)	1,423,325	1,734,752	3,975,148	2,511,156	4,507,036	3,388,066
1.Cash & bank balance	14,403	24,666	57,830	74,424	54,000	72,766
2.Inventories	515,264	864,830	1,836,369	1,128,025	1,636,247	1,325,019
3.Trade Debt	560,983	547,900	1,000,965	1,005,597	1,579,248	1,193,936
4.Short term investments	0	0	0	0	0	0
5.Other current assets	332,675	297,357	1,079,984	303,110	1,237,541	796,345
C.Current Liabilities (C1+C2)	1,380,077	1,691,536	3,031,932	2,398,881	3,109,746	3,433,022
1.Short term Secured loans	1,170,363	1,153,448	2,629,587	758,828	401,248	1,122,204
2.Other current liabilities	209,714	538,088	402,345	1,640,053	2,708,498	2,310,818
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	684,147	263,397	316,857	413,121	940,566	803,931
1.Long term secured loans	83,742	159,701	173,850	321,030	840,878	664,817
2.Long term unsecured loans	500,000	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	52,008	49,729	64,972	92,091	99,688	139,114
5.Other non-current liabilities	48,397	53,968	78,035	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,102,670	1,462,548	2,276,840	1,551,971	2,293,668	1,905,448
1.Issued, Subscribed & Paid up capital	185,303	185,303	203,834	203,834	203,833	224,217
i).Ordinary Shares	185,303	185,303	203,834	203,834	203,833	224,217
ii).Preference shares	0	0	0	0	0	0
2.Reserves	917,367	1,277,245	2,073,007	1,348,137	2,089,835	1,681,231
i).Capital Reserve	10,376	10,376	10,377	10,377	10,377	0
ii).Revenue Reserve	906,991	1,266,869	2,062,630	1,337,760	2,079,458	1,681,231
3.Surplus on revaluation of fixed assets	0	0	0	0	-	-
F.Operation:						
1.Sales	3,712,392	4,691,884	7,574,654	7,358,489	8,296,374	10,211,074
i).Local sales (Net)	2,513,709	2,845,008	891,012	4,369,464	1,315,037	3,959,559
ii).Export Sales (Net)	1,198,683	1,846,877	6,683,643	2,989,025	6,981,337	6,251,515
2.Cost of sales	3,324,878	3,767,900	6,099,469	7,563,546	6,908,178	9,536,725
i).Cost of material	2,257,391	2,569,545	5,044,382	5,565,977	4,896,925	7,112,979
ii).Other input cost	1,067,487	1,198,355	1,055,087	1,997,569	2,011,253	2,423,746
3.Gross Profit	387,514	923,984	1,475,185	(205,057)	1,388,196	674,349
4.General, administrative and other expenses	169,895	307,965	233,988	245,236	286,340	259,639
i).Selling & distribution expenses	115,092	195,201	85,674	141,184	112,634	127,603
ii).Administrative and other expenses	54,803	112,765	148,314	104,052	173,706	132,036
5.Financial expenses	142,461	213,463	330,083	405,577	298,664	418,690
of which: (i) Interest expenses	130,641	196,789	303,055	382,758	277,185	400,936
6.Net profit before tax	84,893	414,043	925,683	(833,895)	818,586	3,797
7.Tax expense (current year)	12,021	40,474	76,786	29,611	82,535	58,062
8.Total amount of dividend	0	37,061	40,767	0	101,917	56,054
9.Total value of bonus shares issued	0	18,530	0	0	20,383	0
10.Cash flows from operations	86,975	307,799	(188,524)	254,778	(90,419)	655,219
G.Miscellaneous						
1.Total capital employed (E+D)	1,786,817	1,725,945	2,593,697	1,965,092	3,234,234	2,709,379
2.Total fixed liabilities (D1+D3)	83,742	159,701	173,850	321,030	840,878	664,817
3.Retention in business (F6-F7-F8)	72,872	336,508	808,130	(863,506)	634,135	(110,319)
4.Contractual Liabilities (G2+C1)	1,254,105	1,313,149	2,803,437	1,079,858	1,242,126	1,787,021
5.Salaries, wages and employee benefits	306,478	337,492	455,190	451,613	636,408	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.34	0.35	0.45	0.53	0.37
2.Financial expenses as % of sales (F5 as % of F1)	3.84	4.55	4.36	5.51	3.60	4.10
3.Trade Debt as % of sales (B3 as % of F1)	15.11	11.68	13.21	13.67	19.04	11.69
4.Assets turnover ratio [F1 to (A+B)]	1.17	1.37	1.35	1.69	1.31	1.66
5.Current ratio (B to C)	1.03	1.03	1.31	1.05	1.45	0.99
6.Cost of goods sold to sales (F2 as % of F1)	89.56	80.31	80.52	102.79	83.27	93.40
7.Debt equity ratio [(C+D) to E]	1.87	1.34	1.47	1.81	1.77	2.22
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.70	12.58	20.47	-16.70	15.29	0.06
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	7.80	32.28	49.51	-43.56	42.57	0.18
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.44	23.57	42.86	-36.58	31.49	0.13
11.Dividend cover ratio [(F6-F7) to F8]	-	10.08	20.82	-	7.22	-0.97
12.Inventory Turnover Ratio (F1 to B2)	7.20	5.43	4.12	6.52	5.07	7.71
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.65	3.10	4.05	-1.18	3.95	1.01
14.Net profit margin (F6 as % of F1)	2.29	8.82	12.22	-11.33	9.87	0.04
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.93	20.16	41.65	-42.36	36.11	-2.42
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	59.51	78.93	111.70	76.14	112.53	84.98

Elahi Cotton Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	42,753	63,277	60,581	59,761	58,656	102,050
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	100,783	123,042	123,741	125,551	127,017	173,231
3.Operating fixed assets after deducting accumulated depreciation	41,834	62,358	59,662	58,724	57,022	100,281
4.Depreciation for the year	1,737	1,736	3,396	3,228	3,168	2,957
5.Intangible assets	0	0	0	0	-	0
6.Long term investments	0	0	0	0	-	0
7.Other non-current assets	919	919	919	1,037	1,634	1,769
B.Current Assets (B1+B2+B3+B4+B5)	5,937	9,505	10,225	12,040	13,181	17,888
1.Cash & bank balance	573	3,789	2,396	2,107	2,419	3,410
2.Inventories	4,244	3,796	6,183	7,781	7,455	9,924
3.Trade Debt	0	0	0	657	2,067	1,851
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,120	1,921	1,646	1,495	1,240	2,703
C.Current Liabilities (C1+C2)	14,037	10,250	9,220	8,133	10,178	10,974
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	14,037	10,250	9,220	8,133	10,178	10,974
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,584	90,159	91,045	92,105	87,115	92,776
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	66,798	78,624	78,774	80,024	75,024	76,524
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	2,287	2,635	3,212	3,613	4,678	4,481
5.Other non-current liabilities	2,500	8,900	9,060	8,468	7,413	11,771
E.Shareholders Equity (E1+E2+E3)	(36,931)	(27,627)	(29,459)	(28,437)	(25,456)	16,188
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	(76,599)	(82,530)	(83,757)	(81,469)	(77,513)	(73,671)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(76,599)	(82,530)	(83,757)	(81,469)	(77,513)	(73,671)
3.Surplus on revaluation of fixed assets	26,668	41,903	41,298	40,032	39,057	76,859
F.Operation:						
1.Sales	139,722	150,011	206,404	211,215	255,845	301,384
i).Local sales (Net)	139,722	150,011	206,404	211,215	255,845	301,384
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	143,243	154,779	203,932	206,030	252,044	291,408
i).Cost of material	112,926	121,035	162,455	159,248	192,828	217,151
ii).Other input cost	30,318	33,744	41,477	46,782	59,216	74,257
3.Gross Profit	(3,521)	(4,768)	2,472	5,185	3,801	9,976
4.General, administrative and other expenses	1,806	1,563	2,515	3,106	3,553	4,859
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	1,806	1,563	2,515	3,106	3,553	4,859
5.Financial expenses	756	416	107	98	88	102
of which: (i) Interest expenses	0	0	19	0	80	90
6.Net profit before tax	(4,691)	(6,555)	485	2,544	3,319	5,134
7.Tax expense (current year)	0	0	2,157	2,114	1,280	3,015
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	179,045	(220)	(823)	460	4,875	2,046
G.Miscellaneous						
1.Total capital employed (E+D)	34,653	62,532	61,586	63,668	61,659	108,964
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(4,691)	(6,555)	(1,672)	430	2,039	2,119
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	15,034	15,860	19,453	22,145	28,962	34,507
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.37	0.26	0.34	0.44	0.48
2.Financial expenses as % of sales (F5 as % of F1)	0.54	0.28	0.05	0.05	0.03	0.03
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.31	0.81	0.61
4.Assets turnover ratio [F1 to (A+B)]	2.87	2.06	2.92	2.94	3.56	2.51
5.Current ratio (B to C)	0.42	0.93	1.11	1.48	1.30	1.63
6.Cost of goods sold to sales (F2 as % of F1)	102.52	103.18	98.80	97.55	98.51	96.69
7.Debt equity ratio [(C+D) to E]	-2.32	-3.63	-3.40	-3.52	-3.82	6.41
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.47	-10.79	0.68	3.57	4.62	5.35
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	13.46	20.31	-1.70	-8.79	-12.32	-110.79
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-147.10	-13.49	0.78	4.06	5.30	6.02
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	32.92	39.52	33.38	27.14	34.32	30.37
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	26.05	-	42.49	58.04
14.Net profit margin (F6 as % of F1)	-3.36	-4.37	0.24	1.20	1.30	1.70
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.61	-5.04	-1.29	0.33	1.57	1.63
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-28.41	-21.25	-22.66	-21.87	-19.58	12.45

Ellcot Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	923,594	894,119	904,403	903,094	1,009,687	1,018,613
1.Capital work in progress	13,758	0	2,748	0	0	0
2.Operating fixed assets at cost	1,621,703	1,694,203	1,791,878	1,860,089	2,015,892	2,096,757
3.Operating fixed assets after deducting accumulated depreciation	904,722	886,961	894,497	895,585	1,002,596	996,737
4.Depreciation for the year	97,355	91,252	92,906	93,612	94,380	105,887
5.Intangible assets	0	0	0	0	0	14,785
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	5,114	7,158	7,158	7,509	7,091	7,091
B.Current Assets (B1+B2+B3+B4+B5)	902,086	831,559	1,332,945	949,108	1,175,588	1,338,342
1.Cash & bank balance	16,336	13,259	136,528	16,233	105,093	133,269
2.Inventories	583,005	595,116	913,069	736,731	697,920	759,316
3.Trade Debt	185,809	119,778	61,096	88,104	200,970	310,676
4.Short term investments	0	0	146,238	45	0	0
5.Other current assets	116,936	103,406	76,013	107,995	171,605	135,081
C.Current Liabilities (C1+C2)	892,181	691,251	1,005,056	566,726	518,190	506,375
1.Short term Secured loans	777,339	476,565	776,083	379,639	262,353	283,688
2.Other current liabilities	114,842	214,686	228,973	187,087	255,837	222,687
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	464,639	445,146	329,235	316,296	415,689	452,532
1.Long term secured loans	407,694	367,712	224,958	223,505	303,754	332,538
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	15,532	14,025	12,665	17,151	36,797	46,469
5.Other non-current liabilities	41,414	63,409	91,612	75,640	75,138	73,525
E.Shareholders Equity (E1+E2+E3)	468,860	589,281	903,057	969,180	1,251,396	1,398,048
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	359,360	479,781	793,557	859,680	1,141,896	1,288,548
i).Capital Reserve	7,760	7,760	7,760	7,760	7,760	7,760
ii).Revenue Reserve	351,600	472,021	785,797	851,920	1,134,136	1,280,788
3.Surplus on revaluation of fixed assets	0	0	0	0	0	-
F.Operation:						
1.Sales	2,441,020	3,186,160	4,991,956	4,025,287	4,858,426	5,709,484
i).Local sales (Net)	1,910,310	1,581,145	2,193,028	2,366,213	2,634,867	2,188,915
ii).Export Sales (Net)	530,710	1,605,015	2,798,929	1,659,074	2,223,559	3,520,569
2.Cost of sales	2,167,921	2,772,370	4,302,712	3,592,548	4,203,543	5,156,964
i).Cost of material	1,452,354	1,959,108	3,274,725	2,801,250	3,158,938	3,936,728
ii).Other input cost	715,567	813,262	1,027,986	791,298	1,044,605	1,220,236
3.Gross Profit	273,099	413,790	689,245	432,739	654,883	552,520
4.General, administrative and other expenses	86,207	109,721	139,654	116,403	155,662	156,574
i).Selling & distribution expenses	38,986	53,332	56,182	37,817	50,724	53,093
ii).Administrative and other expenses	47,221	56,389	83,471	78,586	104,938	103,481
5.Financial expenses	184,066	140,059	137,923	129,144	81,211	83,975
of which: (i) Interest expenses	175,677	132,903	124,894	113,170	72,502	71,090
6.Net profit before tax	5,254	166,678	421,921	200,009	422,423	319,767
7.Tax expense (current year)	1,232	16,049	58,648	41,415	70,548	65,515
8.Total amount of dividend	8,213	38,325	76,650	54,750	109,500	76,650
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	50,931	406,102	234,229	311,552	383,938	194,909
G.Miscellaneous						
1.Total capital employed (E+D)	933,499	1,034,427	1,232,292	1,285,476	1,667,085	1,850,580
2.Total fixed liabilities (D1+D3)	407,694	367,712	224,958	223,505	303,754	332,538
3.Retention in business (F6-F7-F8)	(4,190)	112,304	286,623	103,844	242,375	177,602
4.Contractual Liabilities (G2+C1)	1,185,032	844,277	1,001,041	603,144	566,107	616,226
5.Salaries, wages and employee benefits	145,179	156,771	210,151	215,921	301,792	336,437
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.19	0.34	0.18	0.59	0.88
2.Financial expenses as % of sales (F5 as % of F1)	7.54	4.40	2.76	3.21	1.67	1.47
3.Trade Debt as % of sales (B3 as % of F1)	7.61	3.76	1.22	2.19	4.14	5.44
4.Assets turnover ratio [F1 to (A+B)]	1.34	1.85	2.23	2.17	2.22	2.42
5.Current ratio (B to C)	1.01	1.20	1.33	1.67	2.27	2.64
6.Cost of goods sold to sales (F2 as % of F1)	88.81	87.01	86.19	89.25	86.52	90.32
7.Debt equity ratio [(C+D) to E]	2.89	1.93	1.48	0.91	0.75	0.69
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.29	9.39	21.29	9.78	20.93	14.08
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.10	31.50	56.55	21.37	38.05	24.14
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.56	16.94	37.23	15.89	28.61	18.18
11.Dividend cover ratio [(F6-F7) to F8]	0.49	3.93	4.74	2.90	3.21	3.32
12.Inventory Turnover Ratio (F1 to B2)	4.19	5.35	5.47	5.46	6.96	7.52
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.03	2.25	4.38	2.77	6.83	5.50
14.Net profit margin (F6 as % of F1)	0.22	5.23	8.45	4.97	8.69	5.60
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.37	13.76	33.18	14.48	32.13	23.22
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.82	53.82	82.47	88.51	114.28	127.68

Faisal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,624,424	1,623,573	1,858,301	1,871,730	2,234,147	3,037,079
1.Capital work in progress	16	44,241	1,599	46,674	377,112	525,689
2.Operating fixed assets at cost	2,684,970	2,709,472	2,997,041	3,080,826	3,181,943	3,946,304
3.Operating fixed assets after deducting accumulated depreciation	1,461,870	1,340,344	1,513,758	1,439,395	1,404,362	2,019,622
4.Depreciation for the year	164,554	152,367	137,924	161,237	155,025	210,241
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	153,005	230,414	337,174	380,629	447,640	484,210
7.Other non-current assets	9,534	8,574	5,770	5,032	5,033	7,558
B.Current Assets (B1+B2+B3+B4+B5)	1,206,601	1,300,547	1,733,162	1,737,077	2,856,422	2,801,337
1.Cash & bank balance	13,327	74,334	37,740	35,981	83,427	53,654
2.Inventories	822,996	893,253	1,262,850	1,189,893	2,089,299	2,176,380
3.Trade Debt	235,948	190,746	243,342	319,241	397,154	216,178
4.Short term investments	0	0	0	0	0	0
5.Other current assets	134,330	142,214	189,229	191,962	286,542	355,125
C.Current Liabilities (C1+C2)	1,243,805	1,201,785	1,218,843	1,086,663	1,443,743	1,127,597
1.Short term Secured loans	1,005,922	866,699	704,273	636,063	1,014,421	625,967
2.Other current liabilities	237,883	335,086	514,569	450,600	429,322	501,630
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	551,840	291,824	333,555	259,081	635,532	1,157,876
1.Long term secured loans	380,446	121,716	260,186	177,450	534,477	1,041,909
2.Long term unsecured loans	89,286	100,000	0	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	87,063
5.Other non-current liabilities	39,254	19,990	14,075	16,780	22,005	28,904
E.Shareholders Equity (E1+E2+E3)	1,035,380	1,430,511	2,039,065	2,263,063	3,011,294	3,552,943
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	935,380	1,330,511	1,939,065	2,163,063	2,911,294	3,452,943
i).Capital Reserve	850,000	1,250,000	1,800,000	2,100,000	2,800,000	3,400,000
ii).Revenue Reserve	85,380	80,511	139,065	63,063	111,294	52,943
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	4,271,909	5,230,637	9,137,112	7,632,725	8,488,787	9,780,480
i).Local sales (Net)	1,587,284	472,128	355,233	874,045	1,065,649	1,297,633
ii).Export Sales (Net)	2,684,625	4,758,509	8,781,879	6,758,680	7,423,138	8,482,847
2.Cost of sales	3,826,875	4,355,164	7,888,159	6,772,260	7,197,199	8,501,885
i).Cost of material	2,665,565	3,534,449	6,798,144	5,313,747	5,925,586	7,254,882
ii).Other input cost	1,161,311	820,715	1,090,015	1,458,513	1,271,613	1,247,003
3.Gross Profit	445,034	875,473	1,248,953	860,465	1,291,588	1,278,595
4.General, administrative and other expenses	99,948	310,596	386,214	356,922	332,946	465,879
i).Selling & distribution expenses	66,205	225,605	307,219	253,320	232,421	308,910
ii).Administrative and other expenses	33,743	84,991	78,994	103,602	100,525	156,969
5.Financial expenses	264,679	211,118	223,734	186,617	154,786	231,377
of which: (i) Interest expenses	235,632	173,543	181,857	155,050	129,409	204,352
6.Net profit before tax	94,133	434,382	756,359	375,498	882,330	633,027
7.Tax expense (current year)	29,567	52,514	96,367	77,166	76,746	35,784
8.Total amount of dividend	7,500	50,000	75,000	50,000	50,000	50,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	704,036	539,872	295,579	444,639	(192,411)	865,377
G.Miscellaneous						
1.Total capital employed (E+D)	1,587,220	1,722,335	2,372,619	2,522,144	3,646,826	4,710,819
2.Total fixed liabilities (D1+D3)	380,446	121,716	260,186	177,450	534,477	1,041,909
3.Retention in business (F6-F7-F8)	57,066	331,868	584,992	248,332	755,584	547,243
4.Contractual Liabilities (G2+C1)	1,386,368	988,415	964,459	813,513	1,548,898	1,667,876
5.Salaries, wages and employee benefits	222,766	278,763	317,075	332,653	415,324	499,628
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.22	0.23	0.33	0.33	0.24
2.Financial expenses as % of sales (F5 as % of F1)	6.20	4.04	2.45	2.44	1.82	2.37
3.Trade Debt as % of sales (B3 as % of F1)	5.52	3.65	2.66	4.18	4.68	2.21
4.Assets turnover ratio [F1 to (A+B)]	1.51	1.79	2.54	2.12	1.67	1.68
5.Current ratio (B to C)	0.97	1.08	1.42	1.60	1.98	2.48
6.Cost of goods sold to sales (F2 as % of F1)	89.58	83.26	86.33	88.73	84.78	86.93
7.Debt equity ratio [(C+D) to E]	1.73	1.04	0.76	0.59	0.69	0.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.21	15.10	23.22	10.43	20.28	11.58
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.00	35.23	43.60	17.46	33.46	19.29
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.88	26.25	36.94	15.34	28.61	15.15
11.Dividend cover ratio [(F6-F7) to F8]	8.61	7.64	8.80	5.97	16.11	11.94
12.Inventory Turnover Ratio (F1 to B2)	5.19	5.86	7.24	6.41	4.06	4.49
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.40	3.50	5.16	3.42	7.82	4.10
14.Net profit margin (F6 as % of F1)	2.20	8.30	8.28	4.92	10.39	6.47
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.46	38.19	66.00	29.83	80.56	59.72
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	103.54	143.05	203.91	226.31	301.13	355.29

Fateh Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,636,343	2,809,304	2,972,293	3,073,359	3,073,359	3,073,359
1.Capital work in progress	112,655	276,563	568,933	782,334	782,334	782,334
2.Operating fixed assets at cost	4,386,395	4,539,688	4,540,387	4,546,434	4,546,434	4,546,434
3.Operating fixed assets after deducting accumulated depreciation	1,995,513	2,003,223	1,873,016	1,760,794	1,760,794	1,760,794
4.Depreciation for the year	85,134	91,713	82,422	74,633	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	526,414
7.Other non-current assets	3,818	3,818	3,818	3,817	3,817	3,817
B.Current Assets (B1+B2+B3+B4+B5)	6,983,246	7,267,916	7,569,818	6,495,273	6,495,273	6,495,273
1.Cash & bank balance	11,005	13,412	24,317	16,698	16,698	16,698
2.Inventories	1,761,621	1,303,099	1,495,965	1,458,155	1,458,155	1,458,155
3.Trade Debt	4,949,819	5,655,316	5,850,126	4,801,692	4,801,692	4,801,692
4.Short term investments	0	0	0	0	0	0
5.Other current assets	260,801	296,089	199,409	218,728	218,728	218,728
C.Current Liabilities (C1+C2)	5,587,473	6,094,464	3,649,254	4,624,913	4,624,913	4,624,913
1.Short term Secured loans	3,820,992	3,836,223	858,201	2,271,752	2,271,752	2,271,752
2.Other current liabilities	1,766,482	2,258,241	2,791,053	2,353,161	2,353,161	2,353,161
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,349,221	1,349,016	4,306,418	2,398,154	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	2,311,589
2.Long term unsecured loans	51,000	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	7,213
5.Other non-current liabilities	26,000	41,000	38,529	28,352	28,352	28,352
E.Shareholders Equity (E1+E2+E3)	2,682,895	2,633,740	2,586,439	2,545,565	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	1,524,652	1,529,368	1,530,550	1,533,311	1,533,311	1,533,311
i). Capital Reserve	420	1,764	2,591	2,478	2,478	2,478
ii). Revenue Reserve	1,524,232	1,527,604	1,527,958	1,530,833	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	999,754
F.Operation:						
1.Sales	3,050,989	2,442,559	2,825,315	2,684,459	2,684,459	2,684,459
i). Local sales (Net)	426,985	874,205	736,439	760,249	760,249	760,249
ii). Export Sales (Net)	2,624,004	1,568,354	2,088,875	1,924,210	1,924,210	1,924,210
2.Cost of sales	2,971,848	2,423,991	2,282,067	2,405,538	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	2,045,257
ii). Other input cost	204,242	356,094	215,163	360,281	360,281	360,281
3.Gross Profit	79,140	18,568	543,248	278,921	278,921	278,921
4.General, administrative and other expenses	115,536	85,394	69,365	435,605	435,605	435,605
i). Selling & distribution expenses	19,022	18,450	12,178	10,833	10,833	10,833
ii). Administrative and other expenses	96,514	66,944	57,187	424,772	424,772	424,772
5.Financial expenses	428,826	561,197	550,330	95,237	95,237	95,237
of which: (i) Interest expenses	427,574	559,746	549,759	94,776	94,776	94,776
6.Net profit before tax	39,026	27,722	4,952	12,124	12,124	12,124
7.Tax expense (current year)	5,000	8,100	15,722	10,000	10,000	10,000
8.Total amount of dividend	1,250	1,875	1,250	625	625	625
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(220,527)	351,294	310,567	1,207,613	1,207,613	1,207,613
G.Miscellaneous						
1.Total capital employed (E+D)	4,032,116	3,982,756	6,892,857	4,943,719	4,943,719	4,943,719
2.Total fixed liabilities (D1+D3)	1,263,841	1,246,543	4,211,340	2,311,589	2,311,589	2,311,589
3.Retention in business (F6-F7-F8)	32,776	17,747	(12,021)	1,499	1,499	1,499
4.Contractual Liabilities (G2+C1)	5,084,832	5,082,766	5,069,542	4,583,341	4,583,341	4,583,341
5.Salaries, wages and employee benefits	84,792	129,650	85,797	108,645	108,645	108,645
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.89	0.93	1.61	1.04	1.04	1.04
2.Financial expenses as % of sales (F5 as % of F1)	14.06	22.98	19.48	3.55	3.55	3.55
3.Trade Debt as % of sales (B3 as % of F1)	162.24	231.53	207.06	178.87	178.87	178.87
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.24	0.27	0.28	0.28	0.28
5.Current ratio (B to C)	1.25	1.19	2.07	1.40	1.40	1.40
6.Cost of goods sold to sales (F2 as % of F1)	97.41	99.24	80.77	89.61	89.61	89.61
7.Debt equity ratio [(C+D) to E]	2.59	2.83	3.08	2.76	2.76	2.76
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.42	0.28	0.05	0.12	0.13	0.13
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.45	1.04	0.19	0.47	0.48	0.48
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.95	0.69	0.09	0.20	0.25	0.25
11.Dividend cover ratio [(F6-F7) to F8]	27.22	10.47	-8.62	3.40	3.40	3.40
12.Inventory Turnover Ratio (F1 to B2)	1.73	1.87	1.89	1.84	1.84	1.84
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.09	1.05	1.01	1.13	1.13	1.13
14.Net profit margin (F6 as % of F1)	1.28	1.13	0.18	0.45	0.45	0.45
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	27.22	15.70	-8.62	1.70	1.70	1.70
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2,146.32	2,106.99	2,069.15	2,036.45	2,036.45	2,036.45

Fatima Enterprises Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,445,080	4,354,033	4,336,452	4,153,484	3,976,221	7,993,390
1.Capital work in progress	2,626	389	0	3,693	3,693	3,693
2.Operating fixed assets at cost	5,820,275	5,923,436	6,068,858	6,043,626	5,962,884	8,656,441
3.Operating fixed assets after deducting accumulated depreciation	4,329,858	4,256,856	4,232,279	4,044,564	3,864,055	6,417,427
4.Depreciation for the year	157,155	176,163	172,780	163,411	161,324	157,626
5.Intangible assets	0	0	0	0	-	0
6.Long term investments	58,459	58,459	58,459	58,459	58,159	1,523,967
7.Other non-current assets	54,137	38,329	45,714	46,768	50,314	48,303
B.Current Assets (B1+B2+B3+B4+B5)	4,655,607	4,024,649	4,408,881	4,631,702	4,112,679	3,353,650
1.Cash & bank balance	173,006	79,828	67,299	28,895	47,109	40,373
2.Inventories	3,293,669	2,679,930	2,803,007	2,692,314	2,599,932	1,832,517
3.Trade Debt	332,471	453,214	477,935	464,806	298,019	233,499
4.Short term investments	0	0	0	0	0	0
5.Other current assets	856,461	811,677	1,060,640	1,445,687	1,167,619	1,247,261
C.Current Liabilities (C1+C2)	5,206,111	4,334,810	4,886,145	5,243,881	4,550,509	4,063,147
1.Short term Secured loans	3,931,123	3,189,683	3,575,483	3,342,994	2,588,786	2,088,544
2.Other current liabilities	1,274,988	1,145,127	1,310,662	1,900,887	1,961,723	1,974,603
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,065,560	1,977,404	1,676,816	1,603,408	1,780,084	1,981,178
1.Long term secured loans	1,393,675	1,301,973	1,035,428	671,997	526,113	668,519
2.Long term unsecured loans	597,006	607,516	571,957	859,586	1,168,253	1,229,123
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	35,077	28,113	29,629	31,662	45,916	43,734
5.Other non-current liabilities	39,802	39,802	39,802	40,163	39,802	39,802
E.Shareholders Equity (E1+E2+E3)	1,829,016	2,066,468	2,182,372	1,937,897	1,758,307	5,302,715
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	752,927	990,379	1,106,283	861,808	682,218	916,317
i).Capital Reserve	18,648	18,648	18,648	18,648	18,648	18,648
ii).Revenue Reserve	734,279	971,731	1,087,635	843,160	663,570	897,669
3.Surplus on revaluation of fixed assets	933,779	933,779	933,779	933,779	933,779	4,244,088
F.Operation:						
1.Sales	7,654,539	7,894,355	9,288,025	5,839,671	6,192,425	4,071,013
i).Local sales (Net)	5,868,803	6,301,113	6,038,639	3,568,217	3,690,480	2,841,406
ii).Export Sales (Net)	1,785,736	1,593,242	3,249,386	2,271,454	2,501,945	1,229,607
2.Cost of sales	6,735,425	6,908,250	8,331,008	5,375,595	5,816,257	4,469,496
i).Cost of material	6,679,554	6,410,104	1,181,889	5,183,429	5,351,597	3,518,018
ii).Other input cost	55,871	498,146	7,149,119	192,166	464,660	951,478
3.Gross Profit	919,114	986,105	957,017	464,076	376,168	(398,483)
4.General, administrative and other expenses	154,693	121,007	124,757	96,174	102,993	107,365
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	154,693	121,007	124,757	96,174	102,993	107,365
5.Financial expenses	797,091	614,905	633,001	548,939	448,377	322,967
of which: (i) Interest expenses	769,939	594,193	593,253	522,384	423,540	306,923
6.Net profit before tax	501,666	261,183	208,784	(186,078)	(138,407)	230,232
7.Tax expense (current year)	336	38,692	92,880	58,397	30,962	40,710
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	2,327,189	1,459,148	809,436	677,619	970,228	476,181
G.Miscellaneous						
1.Total capital employed (E+D)	3,894,576	4,043,872	3,859,188	3,541,305	3,538,391	7,283,893
2.Total fixed liabilities (D1+D3)	1,393,675	1,301,973	1,035,428	671,997	526,113	668,519
3.Retention in business (F6-F7-F8)	501,330	222,491	115,904	(244,475)	(169,369)	189,522
4.Contractual Liabilities (G2+C1)	5,324,798	4,491,656	4,610,911	4,014,991	3,114,899	2,757,063
5.Salaries, wages and employee benefits	228,531	566,263	492,401	376,002	431,823	292,751
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.12	0.11	0.09	0.08	0.07
2.Financial expenses as % of sales (F5 as % of F1)	10.41	7.79	6.82	9.40	7.24	7.93
3.Trade Debt as % of sales (B3 as % of F1)	4.34	5.74	5.15	7.96	4.81	5.74
4.Assets turnover ratio [F1 to (A+B)]	0.84	0.94	1.06	0.66	0.77	0.36
5.Current ratio (B to C)	0.89	0.93	0.90	0.88	0.90	0.83
6.Cost of goods sold to sales (F2 as % of F1)	87.99	87.51	89.70	92.05	93.93	109.79
7.Debt equity ratio [(C+D) to E]	3.98	3.05	3.01	3.53	3.60	1.14
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	5.70	2.99	2.44	-2.12	-1.64	2.37
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	35.48	13.41	9.83	-9.03	-7.49	6.52
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	16.12	6.58	5.28	-5.03	-3.91	4.25
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.32	2.95	3.31	2.17	2.38	2.22
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.65	1.44	1.35	0.64	0.67	1.75
14.Net profit margin (F6 as % of F1)	6.55	3.31	2.25	-3.19	-2.24	5.66
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	35.23	15.63	8.14	-17.18	-11.90	13.32
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	128.52	145.21	153.35	136.17	123.55	372.62

Fazal Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,015,417	2,325,364	2,573,993	3,305,283	4,693,414	5,630,138
1.Capital work in progress	1,325,830	1,685,793	1,989,952	1,100,859	1,969,546	2,353,527
2.Operating fixed assets at cost	1,625,504	1,636,775	1,609,644	3,298,307	3,878,659	4,510,867
3.Operating fixed assets after deducting accumulated depreciation	679,842	629,583	575,075	2,197,596	2,704,638	3,264,436
4.Depreciation for the year	68,976	63,947	59,131	86,455	160,816	210,878
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	5,569	17,971	10,976
7.Other non-current assets	9,745	9,988	8,966	1,259	1,259	1,199
B.Current Assets (B1+B2+B3+B4+B5)	867,052	1,354,393	1,696,916	1,920,667	2,743,921	2,078,565
1.Cash & bank balance	3,610	299,235	9,754	13,054	19,325	89,310
2.Inventories	501,080	408,158	842,611	911,268	1,285,971	754,167
3.Trade Debt	204,001	458,638	673,665	792,566	1,154,876	860,014
4.Short term investments	0	0	0	0	0	0
5.Other current assets	158,361	188,362	170,886	203,779	283,749	375,074
C.Current Liabilities (C1+C2)	1,063,681	2,225,060	2,538,403	2,739,741	3,038,175	3,690,380
1.Short term Secured loans	356,753	1,564,764	1,710,991	2,298,313	2,385,064	3,187,668
2.Other current liabilities	706,928	660,296	827,412	441,428	653,111	502,712
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,082,828	103,435	89,023	741,605	2,253,965	1,792,892
1.Long term secured loans	1,000,000	0	0	0	1,500,000	1,500,000
2.Long term unsecured loans	0	0	0	675,000	675,000	425,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	38,796	40,802	46,090	39,898	60,460	82,083
5.Other non-current liabilities	44,032	62,633	42,933	26,707	18,505	(214,191)
E.Shareholders Equity (E1+E2+E3)	735,960	1,351,262	1,643,483	1,744,604	2,145,195	2,225,431
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	674,085	1,289,387	1,581,608	1,676,194	2,087,073	2,174,437
i).Capital Reserve	34,416	34,416	34,416	34,416	34,416	34,416
ii).Revenue Reserve	639,669	1,254,971	1,547,192	1,641,778	2,052,657	2,140,021
3.Surplus on revaluation of fixed assets	0	0	0	6,535	(3,753)	(10,881)
F.Operation:						
1.Sales	2,819,019	4,075,778	5,775,193	4,698,249	5,909,410	6,536,510
i).Local sales (Net)	1,003,900	1,184,910	2,082,804	1,927,707	2,283,588	3,023,785
ii).Export Sales (Net)	1,815,119	2,890,868	3,692,389	2,770,542	3,625,822	3,512,725
2.Cost of sales	2,598,668	3,236,667	5,076,895	4,303,727	5,089,069	5,966,619
i).Cost of material	1,853,043	2,382,970	4,217,740	3,019,304	3,769,133	4,391,803
ii).Other input cost	745,625	853,697	859,155	1,284,423	1,319,936	1,574,816
3.Gross Profit	220,351	839,111	698,298	394,522	820,341	569,891
4.General, administrative and other expenses	55,505	132,913	273,359	214,330	280,506	245,833
i).Selling & distribution expenses	17,353	48,251	210,813	155,229	194,889	137,901
ii).Administrative and other expenses	38,152	84,662	62,546	59,101	85,617	107,932
5.Financial expenses	120,819	37,385	43,331	22,854	89,656	148,224
of which: (i) Interest expenses	109,749	27,550	23,737	9,126	34,521	133,843
6.Net profit before tax	48,218	675,792	393,626	162,918	457,306	200,914
7.Tax expense (current year)	29,324	42,140	59,230	46,988	16,521	42,252
8.Total amount of dividend	9,281	61,875	37,125	24,750	30,938	30,938
9.Total value of bonus shares issued	0	0	0	-	-	-
10.Cash flows from operations	704,036	120,197	(72,531)	(402,900)	(21,931)	1,010,687
G.Miscellaneous						
1.Total capital employed (E+D)	1,818,788	1,454,697	1,732,506	2,486,209	4,399,160	4,018,323
2.Total fixed liabilities (D1+D3)	1,000,000	0	0	0	1,500,000	1,500,000
3.Retention in business (F6-F7-F8)	9,613	571,777	297,271	91,180	409,848	127,725
4.Contractual Liabilities (G2+C1)	1,356,753	1,564,764	1,710,991	2,298,313	3,885,064	4,687,668
5.Salaries, wages and employee benefits	219,861	266,162	301,739	336,842	448,481	490,997
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.34	0.27	0.29	0.39	0.26
2.Financial expenses as % of sales (F5 as % of F1)	4.29	0.92	0.75	0.49	1.52	2.27
3.Trade Debt as % of sales (B3 as % of F1)	7.24	11.25	11.66	16.87	19.54	13.16
4.Assets turnover ratio [F1 to (A+B)]	0.98	1.11	1.35	0.90	0.79	0.85
5.Current ratio (B to C)	0.82	0.61	0.67	0.70	0.90	0.56
6.Cost of goods sold to sales (F2 as % of F1)	92.18	79.41	87.91	91.60	86.12	91.28
7.Debt equity ratio [(C+D) to E]	2.92	1.72	1.60	2.00	2.47	2.46
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.55	20.60	9.90	3.43	7.22	2.65
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.62	64.76	26.29	9.62	23.51	9.19
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.67	41.29	24.70	7.72	13.28	4.77
11.Dividend cover ratio [(F6-F7) to F8]	2.04	10.24	9.01	4.68	14.25	5.13
12.Inventory Turnover Ratio (F1 to B2)	5.63	9.99	6.85	5.16	4.60	8.67
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.44	25.53	17.58	18.85	14.25	2.50
14.Net profit margin (F6 as % of F1)	1.71	16.58	6.82	3.47	7.74	3.07
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.05	102.41	54.04	18.74	71.24	25.64
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	118.94	218.39	265.61	281.96	346.70	359.67

Gadoon Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,835,300	2,804,358	4,194,133	4,898,236	6,761,197	7,387,695
1.Capital work in progress	6,919	29,127	1,612,739	204,469	145,845	631,034
2.Operating fixed assets at cost	5,676,961	5,887,425	6,006,756	8,349,267	9,538,214	10,033,326
3.Operating fixed assets after deducting accumulated depreciation	2,753,743	2,695,557	2,569,241	4,678,100	5,356,683	5,366,017
4.Depreciation for the year	303,668	281,719	275,534	290,787	521,590	558,815
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	1,230,711	1,358,798
7.Other non-current assets	74,638	79,674	12,152	15,667	27,958	31,846
B.Current Assets (B1+B2+B3+B4+B5)	3,208,422	3,741,677	6,803,765	5,380,582	7,002,605	8,717,727
1.Cash & bank balance	118,908	125,510	831,124	255,211	480,240	331,879
2.Inventories	1,951,187	2,159,942	2,104,434	3,297,286	4,149,820	5,699,647
3.Trade Debt	671,114	998,552	3,147,275	902,934	1,172,120	1,079,098
4.Short term investments	0	0	28,937	25,429	37,612	49,008
5.Other current assets	467,213	457,673	691,995	899,722	1,162,813	1,558,095
C.Current Liabilities (C1+C2)	2,956,070	2,827,804	5,828,677	4,673,192	7,049,549	8,910,484
1.Short term Secured loans	1,818,665	1,560,890	4,396,772	3,534,331	5,850,552	7,614,133
2.Other current liabilities	1,137,405	1,266,914	1,431,905	1,138,861	1,198,997	1,296,351
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,113,633	916,021	374,819	396,786	529,415	695,361
1.Long term secured loans	897,974	630,161	62,347	44,533	26,719	8,905
2.Long term unsecured loans	0	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	168,521	218,333
5.Other non-current liabilities	139,117	185,613	186,756	205,358	334,175	468,123
E.Shareholders Equity (E1+E2+E3)	1,974,019	2,802,210	4,794,402	5,208,840	6,184,838	6,499,577
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	1,739,644	2,567,835	4,560,027	4,974,465	5,950,463	6,265,202
i). Capital Reserve	103,125	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	5,847,338	6,162,077
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	7,140,792	10,028,765	15,638,487	13,570,317	18,673,753	20,066,084
i). Local sales (Net)	2,968,577	5,188,691	7,200,758	7,201,922	9,854,296	11,047,830
ii). Export Sales (Net)	4,172,215	4,840,075	8,437,729	6,368,395	8,819,457	9,018,254
2.Cost of sales	6,383,917	8,444,067	12,828,453	12,418,585	16,427,295	18,133,918
i). Cost of material	4,462,965	5,801,995	10,587,028	9,590,951	12,451,357	13,853,693
ii). Other input cost	1,920,953	2,642,072	2,241,425	2,827,634	3,975,938	4,280,225
3.Gross Profit	756,875	1,584,698	2,810,034	1,151,732	2,246,458	1,932,166
4.General, administrative and other expenses	438,494	426,429	596,266	468,428	631,453	607,534
i). Selling & distribution expenses	181,112	280,164	293,014	247,125	328,392	306,987
ii). Administrative and other expenses	257,382	146,265	303,253	221,303	303,061	300,547
5.Financial expenses	620,007	290,551	147,806	295,604	434,061	739,638
of which: (i) Interest expenses	463,911	280,440	338,304	257,465	409,081	740,764
6.Net profit before tax	(297,072)	874,687	2,169,597	654,466	1,254,115	739,149
7.Tax expense (current year)	47,290	0	0	0	0	20,235
8.Total amount of dividend	0	164,063	234,375	175,781	292,969	117,188
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	997,762	775,959	259,765	1,494,422	447,382	(578,231)
G.Miscellaneous						
1.Total capital employed (E+D)	3,087,652	3,718,231	5,169,221	5,605,626	6,714,253	7,194,938
2.Total fixed liabilities (D1+D3)	897,974	630,161	62,347	44,533	26,719	8,905
3.Retention in business (F6-F7-F8)	(344,362)	710,625	1,935,222	478,685	961,146	601,727
4.Contractual Liabilities (G2+C1)	2,716,639	2,191,051	4,459,119	3,578,864	5,877,271	7,623,038
5.Salaries, wages and employee benefits	489,003	704,999	943,571	819,724	1,231,855	1,254,254
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.40	0.69	0.25	0.24	0.16
2.Financial expenses as % of sales (F5 as % of F1)	8.68	2.90	0.95	2.18	2.32	3.69
3.Trade Debt as % of sales (B3 as % of F1)	9.40	9.96	20.13	6.65	6.28	5.38
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.53	1.42	1.32	1.36	1.25
5.Current ratio (B to C)	1.09	1.32	1.17	1.15	0.99	0.98
6.Cost of goods sold to sales (F2 as % of F1)	89.40	84.20	82.03	91.51	87.97	90.37
7.Debt equity ratio [(C+D) to E]	2.06	1.34	1.29	0.97	1.23	1.48
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.37	13.90	24.73	6.15	10.43	4.95
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-13.85	36.63	57.12	13.09	22.01	11.65
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.40	25.70	48.82	12.15	20.36	10.63
11.Dividend cover ratio [(F6-F7) to F8]	-	5.33	9.26	3.72	4.28	6.13
12.Inventory Turnover Ratio (F1 to B2)	3.66	4.64	7.43	4.12	4.50	3.52
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.36	4.12	7.41	3.54	4.07	2.00
14.Net profit margin (F6 as % of F1)	-4.16	8.72	13.87	4.82	6.72	3.68
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-14.69	37.32	92.57	27.92	53.51	30.67
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	84.22	119.56	204.56	222.24	263.89	277.32

Glamour Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	543,555	574,639	633,133	596,459	809,978	995,547
1.Capital work in progress	4,527	0	15,421	310	740	203,032
2.Operating fixed assets at cost	1,395,676	1,181,631	1,482,292	1,503,734	1,850,217	1,891,022
3.Operating fixed assets after deducting accumulated depreciation	536,294	571,126	614,977	590,732	803,523	786,800
4.Depreciation for the year	37,585	35,708	43,560	45,689	46,218	61,089
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,735	3,513	2,735	5,417	5,715	5,715
B.Current Assets (B1+B2+B3+B4+B5)	247,770	264,917	430,195	352,302	437,742	442,838
1.Cash & bank balance	1,681	8,121	11,296	9,196	8,651	12,561
2.Inventories	111,415	128,274	271,088	159,454	187,058	171,887
3.Trade Debt	100,369	88,597	97,979	131,153	159,665	148,190
4.Short term investments	0	0	0	0	0	0
5.Other current assets	34,305	39,925	49,832	52,499	82,368	110,200
C.Current Liabilities (C1+C2)	300,946	189,905	420,493	275,201	336,204	424,090
1.Short term Secured loans	265,797	147,807	332,491	146,436	223,402	176,602
2.Other current liabilities	35,149	42,097	88,002	128,765	112,802	247,488
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	303,796	305,228	287,142	143,317	222,238	355,257
1.Long term secured loans	0	0	0	0	0	100,800
2.Long term unsecured loans	299,802	299,802	279,802	129,802	129,802	169,802
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	3,994	5,426	7,340	13,515	16,406	17,736
5.Other non-current liabilities	0	0	0	0	76,030	66,919
E.Shareholders Equity (E1+E2+E3)	186,583	344,423	355,693	530,243	689,278	659,038
1.Issued, Subscribed & Paid up capital	116,400	116,400	116,400	266,400	266,400	266,400
i). Ordinary Shares	116,400	116,400	116,400	266,400	266,400	266,400
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(203,808)	(93,426)	(67,224)	(29,283)	116,708	96,999
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(203,808)	(93,426)	(67,224)	(29,283)	116,708	96,999
3.Surplus on revaluation of fixed assets	273,991	321,450	306,517	293,126	306,170	295,639
F.Operation:						
1.Sales	868,203	1,358,437	2,072,441	2,050,235	2,322,848	2,406,964
i). Local sales (Net)	812,314	1,099,599	1,483,822	1,508,939	1,167,742	1,607,861
ii). Export Sales (Net)	55,889	258,838	588,619	541,296	1,155,106	799,103
2.Cost of sales	815,897	1,145,840	1,915,948	1,890,612	2,029,727	2,323,601
i). Cost of material	599,358	869,847	1,704,903	1,456,430	1,596,494	1,772,891
ii). Other input cost	216,540	275,993	211,045	434,182	433,233	550,710
3.Gross Profit	52,306	212,597	156,493	159,623	293,121	83,363
4.General, administrative and other expenses	17,816	55,396	50,266	55,311	88,822	68,293
i). Selling & distribution expenses	9,395	23,260	36,127	39,914	55,456	44,054
ii). Administrative and other expenses	8,421	32,136	14,139	15,397	33,366	24,239
5.Financial expenses	58,073	49,360	74,185	56,327	58,646	48,563
of which: (i) Interest expenses	56,479	46,575	66,329	49,007	58,028	46,502
6.Net profit before tax	(23,014)	108,139	32,845	49,066	146,639	(27,995)
7.Tax expense (current year)	419	8,264	21,575	20,507	10,846	20,815
8.Total amount of dividend	0	0	0	26,640	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	82,793	134,933	(79,593)	136,280	118,919	4,831
G.Miscellaneous						
1.Total capital employed (E+D)	490,379	649,652	642,835	673,560	911,516	1,014,295
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	100,800
3.Retention in business (F6-F7-F8)	(23,433)	99,875	11,270	1,919	135,793	(48,810)
4.Contractual Liabilities (G2+C1)	265,797	147,807	332,491	146,436	223,402	277,402
5.Salaries, wages and employee benefits	60,240	87,134	86,515	93,533	127,013	124,293
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.51	0.26	0.51	0.50	0.38
2.Financial expenses as % of sales (F5 as % of F1)	6.69	3.63	3.58	2.75	2.52	2.02
3.Trade Debt as % of sales (B3 as % of F1)	11.56	6.52	4.73	6.40	6.87	6.16
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.62	1.95	2.16	1.86	1.67
5.Current ratio (B to C)	0.82	1.40	1.02	1.28	1.30	1.04
6.Cost of goods sold to sales (F2 as % of F1)	93.98	84.35	92.45	92.21	87.38	96.54
7.Debt equity ratio [(C+D) to E]	3.24	1.44	1.99	0.79	0.81	1.18
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.75	13.26	3.45	4.88	13.35	-2.08
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-11.61	40.73	9.38	11.08	24.05	-4.15
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-4.68	18.97	5.08	7.45	18.50	-2.91
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	1.07	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.79	10.59	7.64	12.86	12.42	14.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.59	3.32	1.50	2.00	3.53	0.40
14.Net profit margin (F6 as % of F1)	-2.65	7.96	1.58	2.39	6.31	-1.16
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.01	8.58	0.97	1.07	5.10	-1.83
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.03	29.59	30.56	19.90	25.87	24.74

Globe Textile Mills (OE) Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	181,178	173,124	157,715	158,371	174,661	162,352
1.Capital work in progress	0	4,455	0	0	0	0
2.Operating fixed assets at cost	377,366	378,676	367,145	382,170	405,055	403,545
3.Operating fixed assets after deducting accumulated depreciation	174,515	160,094	149,140	149,590	165,881	151,171
4.Depreciation for the year	18,626	17,219	15,948	14,609	16,540	14,802
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	6,663	8,575	8,575	8,781	8,780	11,181
B.Current Assets (B1+B2+B3+B4+B5)	133,343	84,567	92,353	114,283	109,016	104,780
1.Cash & bank balance	194	123	916	2,821	3,876	589
2.Inventories	15,267	16,274	12,610	28,516	30,961	17,374
3.Trade Debt	36,740	23,773	60,495	49,646	36,958	55,471
4.Short term investments	0	0	0	0	0	0
5.Other current assets	81,142	44,397	18,332	33,300	37,221	31,346
C.Current Liabilities (C1+C2)	119,516	67,998	103,000	109,814	130,046	148,732
1.Short term Secured loans	70,557	18,406	32,461	27,326	27,890	34,147
2.Other current liabilities	48,959	49,592	70,539	82,488	102,156	114,585
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	184,189	168,660	123,592	137,962	128,457	105,244
1.Long term secured loans	105,002	91,942	48,082	56,654	51,606	38,308
2.Long term unsecured loans	79,187	76,718	75,510	72,865	67,563	65,058
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	8,443	9,288	1,878
E.Shareholders Equity (E1+E2+E3)	10,816	21,033	23,476	24,878	25,174	13,156
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	(40,805)	(30,588)	(28,145)	(38,305)	(38,009)	(50,027)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(40,805)	(30,588)	(28,145)	(38,305)	(38,009)	(50,027)
3.Surplus on revaluation of fixed assets	5,000	5,000	5,000	16,562	16,562	16,562
F.Operation:						
1.Sales	206,893	390,301	577,223	611,225	776,402	544,726
i). Local sales (Net)	206,893	390,301	577,223	611,225	776,402	544,726
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	183,194	346,080	530,942	566,119	731,237	525,766
i). Cost of material	104,008	239,832	405,179	429,476	578,343	358,928
ii). Other input cost	79,186	106,248	125,763	136,643	152,894	166,838
3.Gross Profit	23,699	44,221	46,281	45,106	45,165	18,960
4.General, administrative and other expenses	11,441	19,955	23,907	25,783	31,822	29,092
i). Selling & distribution expenses	1,416	1,960	3,247	3,419	5,892	4,912
ii). Administrative and other expenses	10,025	17,996	20,660	22,364	25,930	24,180
5.Financial expenses	11,674	13,005	14,979	21,174	10,747	6,479
of which: (i) Interest expenses	11,376	12,102	14,164	19,915	9,707	5,788
6.Net profit before tax	752	12,177	8,324	1,587	4,986	(15,550)
7.Tax expense (current year)	0	1,959	6,324	6,112	3,882	5,447
8.Total amount of dividend	0	4,662	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	29,649	60,374	46,876	4,594	42,569	13,641
G.Miscellaneous						
1.Total capital employed (E+D)	195,005	189,693	147,068	162,840	153,631	118,400
2.Total fixed liabilities (D1+D3)	105,002	91,942	48,082	56,654	51,606	38,308
3.Retention in business (F6-F7-F8)	752	5,555	2,000	(4,525)	1,104	(20,997)
4.Contractual Liabilities (G2+C1)	175,559	110,347	80,543	83,980	79,496	72,455
5.Salaries, wages and employee benefits	25,998	43,706	56,052	56,208	76,428	74,057
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.35	0.60	0.48	0.31	0.38
2.Financial expenses as % of sales (F5 as % of F1)	5.64	3.33	2.60	3.46	1.38	1.19
3.Trade Debt as % of sales (B3 as % of F1)	17.76	6.09	10.48	8.12	4.76	10.18
4.Assets turnover ratio [F1 to (A+B)]	0.66	1.51	2.31	2.24	2.74	2.04
5.Current ratio (B to C)	1.12	1.24	0.90	1.04	0.84	0.70
6.Cost of goods sold to sales (F2 as % of F1)	88.55	88.67	91.98	92.62	94.18	96.52
7.Debt equity ratio [(C+D) to E]	28.08	11.25	9.65	9.96	10.27	19.30
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.17	4.26	3.28	0.61	1.79	-5.65
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.85	76.46	37.40	6.56	19.92	-81.14
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.41	6.33	4.94	1.02	3.15	-11.43
11.Dividend cover ratio [(F6-F7) to F8]	-	2.19	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	13.55	23.98	45.77	21.43	25.08	31.35
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.07	2.01	1.59	1.08	1.51	-1.69
14.Net profit margin (F6 as % of F1)	0.36	3.12	1.44	0.26	0.64	-2.85
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.16	2.19	0.43	-0.97	0.24	-4.50
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.32	4.51	5.04	5.34	5.40	2.82

Globe Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	299,922	274,362	231,927	196,852	164,709	135,380
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	678,886	679,645	679,353	679,353	679,353	679,353
3.Operating fixed assets after deducting accumulated depreciation	229,636	207,401	165,856	132,684	106,147	84,917
4.Depreciation for the year	25,742	23,349	41,464	33,171	26,537	21,230
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	70,286	66,961	66,071	64,168	58,562	50,463
B.Current Assets (B1+B2+B3+B4+B5)	193,436	188,133	186,147	185,613	20,921	13,222
1.Cash & bank balance	6,326	2,565	574	13	28	79
2.Inventories	0	0	0	0	0	0
3.Trade Debt	83,175	82,270	82,270	82,270	-	0
4.Short term investments	0	0	0	0	-	0
5.Other current assets	103,935	103,298	103,303	103,330	20,893	13,143
C.Current Liabilities (C1+C2)	487	215	365	360	284	392
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	487	215	365	360	284	392
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	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	492,871	462,280	417,709	382,105	185,346	148,210
1.Issued, Subscribed & Paid up capital	163,664	163,664	163,664	163,664	163,664	163,664
i).Ordinary Shares	163,664	163,664	163,664	163,664	163,664	163,664
ii).Preference shares	0	0	0	0	0	0
2.Reserves	329,207	298,616	254,045	218,441	21,682	(15,454)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	329,207	298,616	254,045	218,441	21,682	(15,454)
3.Surplus on revaluation of fixed assets	0	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	42,376	22,985	41,226	32,937	26,375	21,114
i).Cost of material	0	0	0	0	0	0
ii).Other input cost	42,376	22,985	41,226	32,937	26,375	21,114
3.Gross Profit	(42,376)	(22,985)	(41,226)	(32,937)	(26,375)	(21,114)
4.General, administrative and other expenses	50,885	7,894	5,479	4,608	171,661	16,240
i).Selling & distribution expenses	10,108	0	0	0	0	0
ii).Administrative and other expenses	40,777	7,894	5,479	4,608	171,661	16,240
5.Financial expenses	0	11	3	4	-	2
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	533,633	(30,591)	(44,570)	(35,604)	(196,759)	(36,769)
7.Tax expense (current year)	0	0	0	0	-	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	43,778	(2,648)	(2,470)	(2,232)	(5,591)	(5,665)
G.Miscellaneous						
1.Total capital employed (E+D)	492,871	462,280	417,709	382,105	185,346	148,210
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	533,633	(30,591)	(44,570)	(35,604)	(196,759)	(36,769)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	18,998	1,174	1,743	1,325	1,540	1,545
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	183.78	394.58	226.97	228.56	0.10	0.20
2.Financial expenses as % of sales (F5 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)	397.20	875.04	509.99	515.59	73.67	33.73
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.00	0.00	0.00	0.00	0.00	0.00
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	86.53	-6.40	-10.12	-8.90	-69.27	-22.00
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	236.06	-6.41	-10.13	-8.90	-69.35	-22.05
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	116.95	-6.41	-10.13	-8.90	-69.35	-22.05
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	32.61	-1.87	-2.72	-2.18	-12.02	-2.25
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.11	28.25	25.52	23.35	11.32	9.06

Gulistan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	594,740	594,192	603,852	1,651,809	1,595,232	1,545,371
1.Capital work in progress	21,172	22,028	12,130	0	0	0
2.Operating fixed assets at cost	1,020,648	1,033,615	1,062,384	1,657,187	1,661,309	1,663,091
3.Operating fixed assets after deducting accumulated depreciation	536,416	523,867	527,475	1,637,134	1,584,121	1,531,855
4.Depreciation for the year	25,988	25,516	25,162	23,422	57,622	54,559
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	27,161	40,854	58,914	12,667	9,838	10,736
7.Other non-current assets	9,991	7,442	5,333	2,008	1,273	2,780
B.Current Assets (B1+B2+B3+B4+B5)	1,084,055	1,183,931	1,397,975	487,817	368,855	316,992
1.Cash & bank balance	58,776	102,976	48,516	12,495	6,594	5,326
2.Inventories	662,969	644,142	1,087,454	339,813	238,102	232,264
3.Trade Debt	225,457	279,290	154,580	69,173	66,125	23,038
4.Short term investments	0	0	0	-	-	0
5.Other current assets	136,854	157,523	107,426	66,336	58,034	56,364
C.Current Liabilities (C1+C2)	1,120,395	1,181,844	1,368,312	1,907,156	1,847,577	1,786,091
1.Short term Secured loans	974,540	945,548	1,050,901	1,440,756	1,436,215	1,336,204
2.Other current liabilities	145,855	236,296	317,411	466,400	411,362	449,887
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	204,818	176,435	166,428	346,822	473,509	518,092
1.Long term secured loans	80,182	36,618	16,107	-	-	0
2.Long term unsecured loans	103,000	103,000	103,000	103,000	103,000	177,818
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	12,227	14,837	17,010	-	21,586	14,276
5.Other non-current liabilities	9,410	21,980	30,312	243,822	348,923	325,998
E.Shareholders Equity (E1+E2+E3)	353,582	419,844	467,087	(114,352)	(356,999)	(441,820)
1.Issued, Subscribed & Paid up capital	133,100	146,410	146,410	146,410	146,410	146,410
i).Ordinary Shares	133,100	146,410	146,410	146,410	146,410	146,410
ii).Preference shares	0	0	0	-	-	-
2.Reserves	136,251	189,203	232,424	(1,299,771)	(1,361,388)	(1,365,273)
i).Capital Reserve	24,895	25,000	25,000	25,000	25,000	24,999
ii).Revenue Reserve	111,356	164,203	207,424	(1,324,771)	(1,386,388)	(1,390,272)
3.Surplus on revaluation of fixed assets	84,231	84,231	88,253	1,039,009	857,979	777,043
F.Operation:						
1.Sales	1,371,414	1,851,263	2,662,982	1,602,248	603,482	316,169
i).Local sales (Net)	716,862	967,688	1,187,269	907,353	455,106	316,169
ii).Export Sales (Net)	654,551	883,575	1,475,713	694,895	148,376	0
2.Cost of sales	1,136,128	1,537,307	2,338,963	2,839,549	657,410	399,217
i).Cost of material	935,662	1,196,439	2,104,485	2,053,879	294,498	142,198
ii).Other input cost	200,466	340,869	234,478	785,670	362,912	257,019
3.Gross Profit	235,285	313,956	324,019	(1,237,301)	(53,928)	(83,048)
4.General, administrative and other expenses	65,845	78,369	89,411	133,884	53,913	27,434
i).Selling & distribution expenses	38,663	44,954	55,498	46,417	9,301	320
ii).Administrative and other expenses	27,182	33,415	33,912	87,467	44,612	27,114
5.Financial expenses	158,385	150,047	174,467	122,764	14,330	5,897
of which: (i) Interest expenses	154,843	145,918	169,121	122,347	13,067	4,575
6.Net profit before tax	20,710	92,743	85,841	(1,542,028)	(116,337)	(110,351)
7.Tax expense (current year)	8,015	13,636	25,114	6,922	1,570	0
8.Total amount of dividend	0	14,641	14,641	0	0	0
9.Total value of bonus shares issued	13,310	0	0	0	0	0
10.Cash flows from operations	(176,935)	131,886	(115,597)	(412,153)	(446)	27,043
G.Miscellaneous						
1.Total capital employed (E+D)	558,400	596,279	633,515	232,470	116,510	76,272
2.Total fixed liabilities (D1+D3)	80,182	36,618	16,107	0	0	0
3.Retention in business (F6-F7-F8)	12,695	64,465	46,086	(1,548,950)	(117,907)	(110,351)
4.Contractual Liabilities (G2+C1)	1,054,721	982,166	1,067,008	1,440,756	1,436,215	1,336,204
5.Salaries, wages and employee benefits	82,206	99,135	98,715	106,708	121,350	88,971
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.32	0.15	0.04	0.04	0.02
2.Financial expenses as % of sales (F5 as % of F1)	11.55	8.11	6.55	7.66	2.37	1.87
3.Trade Debt as % of sales (B3 as % of F1)	16.44	15.09	5.80	4.32	10.96	7.29
4.Assets turnover ratio [F1 to (A+B)]	0.82	1.04	1.33	0.75	0.31	0.17
5.Current ratio (B to C)	0.97	1.00	1.02	0.26	0.20	0.18
6.Cost of goods sold to sales (F2 as % of F1)	82.84	83.04	87.83	177.22	108.94	126.27
7.Debt equity ratio [(C+D) to E]	3.75	3.24	3.29	-19.71	-6.50	-5.22
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.37	5.37	2.63	-74.47	-5.67	-5.77
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.12	23.98	11.04	-874.33	49.36	27.63
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	4.40	16.06	7.82	-356.13	-66.67	-114.48
11.Dividend cover ratio [(F6-F7) to F8]	-	5.40	4.15	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.07	2.87	2.45	4.72	2.53	1.36
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.13	1.64	1.51	-11.60	-7.90	-23.12
14.Net profit margin (F6 as % of F1)	1.51	5.01	3.22	-96.24	-19.28	-34.90
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.95	5.40	4.15	-105.80	-8.05	-7.54
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.57	28.68	31.90	-7.81	-24.38	-30.18

Gulistan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,596,318	3,862,593	4,107,805	6,668,624	6,091,266	5,809,555
1.Capital work in progress	79,518	50,116	21,689	9,648	0	0
2.Operating fixed assets at cost	3,658,255	3,952,691	3,952,691	6,150,342	6,152,869	6,155,610
3.Operating fixed assets after deducting accumulated depreciation	2,071,643	2,270,113	2,398,751	6,066,071	5,925,854	5,795,845
4.Depreciation for the year	95,536	97,243	105,680	110,526	148,189	143,693
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	5,275
7.Other non-current assets	33,724	42,521	37,685	8,351	8,435	8,435
B.Current Assets (B1+B2+B3+B4+B5)	5,680,768	5,659,765	7,180,124	2,313,505	1,757,691	1,122,475
1.Cash & bank balance	56,809	62,625	115,718	53,213	38,879	36,487
2.Inventories	4,098,002	3,765,348	5,393,375	1,196,782	1,118,659	742,850
3.Trade Debt	1,202,179	1,417,133	1,174,835	521,421	297,739	115,179
4.Short term investments	0	0	0	-	-	-
5.Other current assets	323,779	414,659	496,196	542,089	302,414	227,959
C.Current Liabilities (C1+C2)	5,897,064	5,428,899	6,638,646	8,574,728	8,764,947	8,040,373
1.Short term Secured loans	5,168,809	4,704,055	5,374,369	7,024,098	7,081,290	6,675,076
2.Other current liabilities	728,255	724,844	1,264,277	1,550,630	1,683,657	1,365,297
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	867,389	1,358,004	1,650,068	1,286,075	1,628,847	1,581,477
1.Long term secured loans	708,593	1,150,298	1,008,537	-	-	0
2.Long term unsecured loans	0	0	423,800	423,800	423,800	423,800
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	50,983	57,636	67,210	77,804	103,752	117,538
5.Other non-current liabilities	107,813	150,069	150,520	784,471	1,101,295	1,040,139
E.Shareholders Equity (E1+E2+E3)	2,512,633	2,735,455	2,999,215	(878,674)	(2,544,837)	(2,689,820)
1.Issued, Subscribed & Paid up capital	172,581	189,839	189,839	189,839	189,839	189,839
i).Ordinary Shares	172,581	189,839	189,839	189,839	189,839	189,839
ii).Preference shares	0	0	0	-	-	-
2.Reserves	1,828,499	2,034,063	2,275,091	(7,066,020)	(7,784,022)	(5,642,377)
i).Capital Reserve	379,080	379,080	379,080	379,080	379,080	379,080
ii).Revenue Reserve	1,449,419	1,654,983	1,896,011	(7,445,100)	(8,163,102)	(6,021,457)
3.Surplus on revaluation of fixed assets	511,553	511,553	534,285	5,997,507	5,049,346	2,762,718
F.Operation:						
1.Sales	5,245,328	7,280,609	9,678,222	5,689,049	2,678,374	1,589,255
i).Local sales (Net)	3,669,867	4,800,943	5,818,710	3,831,777	2,652,934	1,558,611
ii).Export Sales (Net)	1,575,461	2,479,666	3,859,512	1,857,272	25,440	30,644
2.Cost of sales	4,197,949	6,000,694	8,232,647	10,163,855	3,427,020	2,238,890
i).Cost of material	3,518,791	4,914,106	7,340,826	7,024,544	1,891,080	768,096
ii).Other input cost	679,157	1,086,589	891,821	3,139,311	1,535,940	1,470,794
3.Gross Profit	1,047,379	1,279,914	1,445,575	(4,474,806)	(748,646)	(649,635)
4.General, administrative and other expenses	233,361	201,755	348,532	1,963,909	137,776	304,686
i).Selling & distribution expenses	86,215	95,394	237,439	152,821	25,173	9,285
ii).Administrative and other expenses	147,146	106,361	111,094	1,811,088	112,603	295,401
5.Financial expenses	832,459	876,279	929,840	660,447	66,614	33,480
of which: (i) Interest expenses	772,542	824,761	893,570	628,974	61,412	30,100
6.Net profit before tax	27,837	311,729	332,244	(9,411,034)	(1,129,379)	(203,539)
7.Tax expense (current year)	15,543	49,563	81,345	21,192	238	237
8.Total amount of dividend	0	18,984	18,984	-	0	0
9.Total value of bonus shares issued	17,258	0	0	-	0	0
10.Cash flows from operations	(1,197,715)	302,116	(626,864)	(708,475)	(190,963)	62,977
G.Miscellaneous						
1.Total capital employed (E+D)	3,380,022	4,093,459	4,649,283	407,401	(915,990)	(1,108,343)
2.Total fixed liabilities (D1+D3)	708,593	1,150,298	1,008,537	0	0	0
3.Retention in business (F6-F7-F8)	12,294	243,182	231,915	(9,432,226)	(1,129,617)	(203,776)
4.Contractual Liabilities (G2+C1)	5,877,402	5,854,353	6,382,906	7,024,098	7,081,290	6,675,076
5.Salaries, wages and employee benefits	275,696	350,613	411,268	466,474	493,784	388,323
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.27	0.19	0.07	0.04	0.02
2.Financial expenses as % of sales (F5 as % of F1)	15.87	12.04	9.61	11.61	2.49	2.11
3.Trade Debt as % of sales (B3 as % of F1)	22.92	19.46	12.14	9.17	11.12	7.25
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.76	0.86	0.63	0.34	0.23
5.Current ratio (B to C)	0.96	1.04	1.08	0.27	0.20	0.14
6.Cost of goods sold to sales (F2 as % of F1)	80.03	82.42	85.06	178.66	127.95	140.88
7.Debt equity ratio [(C+D) to E]	2.69	2.48	2.76	-11.22	-4.08	-3.58
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.33	3.32	3.19	-92.86	-13.42	-2.75
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.10	11.88	11.59	-887.61	65.98	7.78
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.85	8.34	7.60	-372.22	444.12	20.11
11.Dividend cover ratio [(F6-F7) to F8]	-	13.81	13.22	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.28	1.93	1.79	4.75	2.39	2.14
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.04	1.38	1.37	-13.96	-17.39	-5.76
14.Net profit margin (F6 as % of F1)	0.53	4.28	3.43	-165.42	-42.17	-12.81
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.71	13.81	13.22	-496.85	-59.50	-10.73
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	145.59	144.09	157.99	-46.29	-134.05	-141.69

Gulshan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,611,351	1,624,271	1,613,173	4,006,434	3,903,943	3,810,564
1.Capital work in progress	1,790	990	990	0	0	0
2.Operating fixed assets at cost	2,703,649	2,738,040	2,759,981	4,141,536	4,147,325	4,147,267
3.Operating fixed assets after deducting accumulated depreciation	1,416,972	1,384,946	1,339,944	3,895,756	3,803,786	3,709,852
4.Depreciation for the year	70,139	67,908	66,636	63,629	99,599	96,183
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	178,715	225,069	261,743	102,028	91,490	92,045
7.Other non-current assets	13,875	13,266	10,496	8,650	8,667	8,667
B.Current Assets (B1+B2+B3+B4+B5)	2,678,802	2,905,887	3,235,721	1,573,582	1,354,589	939,875
1.Cash & bank balance	161,034	41,705	67,150	22,552	17,491	11,491
2.Inventories	1,825,395	1,958,569	2,327,840	838,904	804,480	625,037
3.Trade Debt	467,208	653,569	594,739	527,477	371,254	137,758
4.Short term investments	488	0	0	0	-	9,014
5.Other current assets	224,678	252,044	245,992	184,649	161,364	156,575
C.Current Liabilities (C1+C2)	2,801,111	2,968,813	3,129,396	3,677,172	3,587,197	3,475,917
1.Short term Secured loans	2,485,633	2,625,735	2,805,431	2,948,348	3,019,405	2,868,265
2.Other current liabilities	315,478	343,079	323,965	728,824	567,792	607,652
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	502,727	473,232	458,843	712,057	732,905	956,804
1.Long term secured loans	192,019	134,820	1,601	0	0	71,897
2.Long term unsecured loans	250,000	250,000	344,089	75,000	75,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	24,924	26,116	29,475	35,524	48,778	27,915
5.Other non-current liabilities	35,784	62,296	83,678	601,533	609,127	856,992
E.Shareholders Equity (E1+E2+E3)	986,315	1,088,113	1,260,655	1,190,787	938,430	317,718
1.Issued, Subscribed & Paid up capital	168,372	185,209	222,250	222,250	222,250	222,250
i).Ordinary Shares	168,372	185,209	222,250	222,250	222,250	222,250
ii).Preference shares	0	0	0	0	-	0
2.Reserves	574,207	659,169	787,233	(1,526,099)	(1,723,164)	(1,868,322)
i).Capital Reserve	66,000	66,000	66,000	316,000	316,000	316,000
ii).Revenue Reserve	508,207	593,169	721,233	(1,842,099)	(2,039,164)	(2,184,322)
3.Surplus on revaluation of fixed assets	243,736	243,736	251,172	2,494,636	2,439,344	1,963,790
F.Operation:						
1.Sales	2,613,487	3,757,221	5,100,806	3,191,016	1,319,221	991,069
i).Local sales (Net)	1,058,629	1,748,861	1,913,450	1,842,154	1,114,897	991,069
ii).Export Sales (Net)	1,554,858	2,008,360	3,187,355	1,348,862	204,324	0
2.Cost of sales	2,073,365	2,986,686	4,195,995	4,636,823	1,411,621	1,323,592
i).Cost of material	1,634,660	2,363,779	3,663,201	2,983,256	775,835	681,008
ii).Other input cost	438,706	622,907	532,794	1,653,567	635,786	642,584
3.Gross Profit	540,122	770,535	904,810	(1,445,807)	(92,400)	(332,523)
4.General, administrative and other expenses	125,825	160,443	198,677	422,814	101,305	65,514
i).Selling & distribution expenses	84,292	97,834	130,385	111,963	29,749	9,877
ii).Administrative and other expenses	41,533	62,610	68,292	310,851	71,556	55,637
5.Financial expenses	383,370	459,220	470,142	434,203	40,996	6,661
of which: (i) Interest expenses	363,957	439,930	451,780	412,963	35,418	4,392
6.Net profit before tax	38,478	161,524	250,979	(2,560,206)	(212,082)	(208,803)
7.Tax expense (current year)	15,570	31,547	51,335	13,560	2,044	0
8.Total amount of dividend	0	18,521	33,338	0	0	0
9.Total value of bonus shares issued	16,837	37,042	0	0	0	0
10.Cash flows from operations	485,881	(127,509)	(65,188)	(170,976)	(67,070)	73,688
G.Miscellaneous						
1.Total capital employed (E+D)	1,489,042	1,561,345	1,719,499	1,902,844	1,671,335	1,274,522
2.Total fixed liabilities (D1+D3)	192,019	134,820	1,601	0	0	71,897
3.Retention in business (F6-F7-F8)	22,908	111,456	166,306	(2,573,766)	(214,126)	(208,803)
4.Contractual Liabilities (G2+C1)	2,677,653	2,760,555	2,807,032	2,948,348	3,019,405	2,940,162
5.Salaries, wages and employee benefits	174,149	184,374	219,357	208,125	227,196	188,348
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.23	0.21	0.15	0.11	0.05
2.Financial expenses as % of sales (F5 as % of F1)	14.67	12.22	9.22	13.61	3.11	0.67
3.Trade Debt as % of sales (B3 as % of F1)	17.88	17.40	11.66	16.53	28.14	13.90
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.83	1.05	0.57	0.25	0.21
5.Current ratio (B to C)	0.96	0.98	1.03	0.43	0.38	0.27
6.Cost of goods sold to sales (F2 as % of F1)	79.33	79.49	82.26	145.31	107.00	133.55
7.Debt equity ratio [(C+D) to E]	3.35	3.16	2.85	3.69	4.60	13.95
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.98	3.66	5.35	-49.10	-3.91	-4.17
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.94	15.57	21.37	-208.87	-19.92	-33.24
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.53	10.59	15.30	-141.36	-11.87	-14.18
11.Dividend cover ratio [(F6-F7) to F8]	-	7.02	5.99	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.43	1.92	2.19	3.80	1.64	1.59
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.11	1.37	1.56	-5.20	-4.99	-46.54
14.Net profit margin (F6 as % of F1)	1.47	4.30	4.92	-80.23	-16.08	-21.07
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.36	7.02	8.98	-115.80	-9.63	-9.39
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.58	58.75	56.72	53.58	42.22	14.30

Hafiz Ltd. (Formerly Hafiz Textile Mills Ltd.)

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	90,151	88,997	87,247	86,423	376,940	393,155
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	171,705	172,358	172,358	173,131	62,974	59,937
3.Operating fixed assets after deducting accumulated depreciation	90,151	88,997	87,247	86,423	3,478	3,037
4.Depreciation for the year	1,714	1,806	1,750	1,764	1,749	442
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	373,462	390,118
7.Other non-current assets	0	0	0	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	983	3,376	4,087	5,888	10,422	6,579
1.Cash & bank balance	394	2,598	3,237	4,385	8,983	5,040
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	589	779	850	1,503	1,439	1,539
C.Current Liabilities (C1+C2)	5,680	7,249	7,463	6,853	8,276	10,307
1.Short term Secured loans	0	0	0	0	-	0
2.Other current liabilities	5,680	7,249	7,463	6,853	8,276	10,307
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,740	83,204	78,501	73,262	71,692	65,518
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	86,277	82,722	78,272	73,022	71,456	65,256
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	463	482	228	240	236	262
5.Other non-current liabilities	0	0	1	0	0	0
E.Shareholders Equity (E1+E2+E3)	(1,286)	1,920	5,370	12,196	307,394	323,909
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	(108,071)	(103,726)	(88,468)	(80,533)	295,394	311,909
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(108,071)	(103,726)	(88,468)	(80,533)	295,394	311,909
3.Surplus on revaluation of fixed assets	94,785	93,646	81,838	80,729	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	0
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	4,411	4,121	4,933	5,454	6,133	4,564
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	4,411	4,121	4,933	5,454	6,133	4,564
5.Financial expenses	20	15	22	18	6	26
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	7,189	3,962	4,493	8,015	6,071	21,285
7.Tax expense (current year)	665	775	1,046	1,286	1,206	2,401
8.Total amount of dividend	900	0	0	1,800	2,400	1,800
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(56,950)	6,489	5,094	6,921	7,316	4,402
G.Miscellaneous						
1.Total capital employed (E+D)	85,454	85,124	83,871	85,458	379,086	389,427
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	5,624	3,188	3,447	4,929	2,465	17,084
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	621	630	592	480	463	503
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.36	0.43	0.64	1.09	0.49
2.Financial expenses as % of sales (F5 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.17	0.47	0.55	0.86	1.26	0.64
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-71.87	47.11	16.01	6.57	0.26	0.23
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.76	4.32	4.89	8.73	2.53	5.41
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-158.08	1,249.77	123.26	91.26	3.80	6.74
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	18.52	4.65	5.32	9.47	2.61	5.54
11.Dividend cover ratio [(F6-F7) to F8]	7.25	-	-	3.74	2.03	10.49
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.44	2.66	2.87	5.61	4.05	15.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.07	1.60	4.48	10.16	256.16	269.92

Haji Mohammad Ismail Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	211,308	205,224	204,756	213,440	611	50
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	250,330	253,526	370,819	380,797	380,686	0
3.Operating fixed assets after deducting accumulated depreciation	210,697	204,614	204,146	212,829	0	0
4.Depreciation for the year	8,044	6,127	2,277	1,294	-	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	611	610	610	611	611	50
B.Current Assets (B1+B2+B3+B4+B5)	43,591	46,343	46,505	58,096	52,376	53,665
1.Cash & bank balance	665	3,588	6,570	3,854	35,491	635
2.Inventories	1,529	787	787	786	0	0
3.Trade Debt	26,852	28,713	19,181	35,623	5,198	0
4.Short term investments	0	0	59	70	1,324	47,120
5.Other current assets	14,545	13,256	19,908	17,763	10,363	5,910
C.Current Liabilities (C1+C2)	59,378	62,825	73,199	103,769	9,000	7,378
1.Short term Secured loans	40,921	40,925	50,948	48,338	4,154	5,678
2.Other current liabilities	18,457	21,900	22,251	55,431	4,846	1,700
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	70,070	60,229	50,318	45,623	0	0
1.Long term secured loans	32,963	32,963	22,891	0	0	0
2.Long term unsecured loans	14,516	13,216	13,196	31,381	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	215	199	278	289	0	0
5.Other non-current liabilities	22,376	13,851	13,953	13,953	0	0
E.Shareholders Equity (E1+E2+E3)	125,451	128,513	127,744	122,144	43,987	46,337
1.Issued, Subscribed & Paid up capital	119,750	119,750	119,750	119,750	119,750	119,751
i).Ordinary Shares	119,750	119,750	119,750	119,750	119,750	119,751
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(54,316)	(49,138)	(45,673)	(50,906)	(75,763)	(73,414)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(54,316)	(49,138)	(45,673)	(50,906)	(75,763)	(73,414)
3.Surplus on revaluation of fixed assets	60,017	57,901	53,667	53,300	0	0
F.Operation:						
1.Sales	45,779	27,900	27,911	22,655	1,587	0
i).Local sales (Net)	45,779	27,900	27,911	22,655	1,587	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	46,439	27,467	27,106	28,037	2,673	0
i).Cost of material	14,761	743	0	0	0	0
ii).Other input cost	31,678	26,724	27,106	28,037	2,673	0
3.Gross Profit	(660)	433	805	(5,382)	(1,086)	0
4.General, administrative and other expenses	2,651	1,759	2,168	2,078	40,953	3,244
i).Selling & distribution expenses	58	0	0	0	0	0
ii).Administrative and other expenses	2,593	1,759	2,168	2,078	40,953	3,244
5.Financial expenses	9,962	4,206	4,417	780	954	519
of which: (i) Interest expenses	9,750	3,757	4,192	764	873	516
6.Net profit before tax	(13,266)	(5,322)	(388)	(5,601)	(38,809)	2,109
7.Tax expense (current year)	0	139	279	0	0	586
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	7,830	4,262	4,860	14,576	(1,065)	(34,856)
G.Miscellaneous						
1.Total capital employed (E+D)	195,520	188,742	178,062	167,767	43,987	46,337
2.Total fixed liabilities (D1+D3)	32,963	32,963	22,891	0	0	0
3.Retention in business (F6-F7-F8)	(13,266)	(5,461)	(667)	(5,601)	(38,809)	1,523
4.Contractual Liabilities (G2+C1)	73,884	73,888	73,839	48,338	4,154	5,678
5.Salaries, wages and employee benefits	2,539	2,622	353	3,157	1,352	425
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.51	0.35	0.38	4.67	6.47
2.Financial expenses as % of sales (F5 as % of F1)	21.76	15.07	15.83	3.44	60.11	-
3.Trade Debt as % of sales (B3 as % of F1)	58.66	102.91	68.72	157.24	327.54	-
4.Assets turnover ratio [F1 to (A+B)]	0.18	0.11	0.11	0.08	0.03	0.00
5.Current ratio (B to C)	0.73	0.74	0.64	0.56	5.82	7.27
6.Cost of goods sold to sales (F2 as % of F1)	101.44	98.45	97.12	123.76	168.43	-
7.Debt equity ratio [(C+D) to E]	1.03	0.96	0.97	1.22	0.20	0.16
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.88	-2.10	-0.15	-2.14	-23.92	3.95
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-9.92	-4.19	-0.30	-4.48	-46.72	4.67
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-7.39	-2.77	-0.21	-3.24	-36.65	4.67
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	29.94	35.47	35.47	28.82	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.36	-0.42	0.91	-6.33	-43.45	5.09
14.Net profit margin (F6 as % of F1)	-28.98	-19.08	-1.39	-24.72	-2,445.43	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.11	-0.46	-0.06	-0.47	-3.24	0.13
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.48	10.73	10.67	10.20	3.67	3.87

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

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	525,962	508,353	486,910	466,671	447,323	524,711
1.Capital work in progress	0	0	0	0	0	6,508
2.Operating fixed assets at cost	853,895	858,446	856,147	856,147	856,147	1,131,876
3.Operating fixed assets after deducting accumulated depreciation	522,409	504,800	483,358	463,115	443,765	515,009
4.Depreciation for the year	22,613	22,160	21,202	20,243	19,349	56,623
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	2	2	2	5	7	0
7.Other non-current assets	3,551	3,551	3,551	3,551	3,551	3,194
B.Current Assets (B1+B2+B3+B4+B5)	192,453	196,457	220,965	136,292	136,302	362,242
1.Cash & bank balance	1,134	1,000	373	141	151	51,693
2.Inventories	31,236	22,134	31,734	-	-	184,897
3.Trade Debt	4,964	6,385	40,146	-	-	50,974
4.Short term investments	0	0	0	-	-	0
5.Other current assets	155,119	166,938	148,712	136,151	136,151	74,678
C.Current Liabilities (C1+C2)	299,834	299,851	507,770	517,300	557,337	364,785
1.Short term Secured loans	131,307	130,055	274,364	295,727	297,547	214,588
2.Other current liabilities	168,527	169,795	233,406	221,573	259,790	150,197
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	566,624	578,021	393,858	363,123	358,148	265,046
1.Long term secured loans	168,605	169,742	25,433	4,070	2,250	42,769
2.Long term unsecured loans	321,649	339,448	339,748	340,348	340,931	120,823
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	1,999	1,683	1,167	-	-	91,883
5.Other non-current liabilities	74,370	67,148	27,510	18,705	14,967	9,571
E.Shareholders Equity (E1+E2+E3)	(148,043)	(173,062)	(193,753)	(277,460)	(331,860)	257,122
1.Issued, Subscribed & Paid up capital	137,500	137,500	137,500	137,500	137,500	99,200
i).Ordinary Shares	137,500	137,500	137,500	137,500	137,500	99,200
ii).Preference shares	0	0	0	-	-	0
2.Reserves	(377,692)	(398,303)	(415,555)	(495,968)	(547,211)	157,922
i).Capital Reserve	10,313	10,313	10,313	10,313	10,313	0
ii).Revenue Reserve	(388,004)	(408,615)	(425,868)	(506,281)	(557,524)	157,922
3.Surplus on revaluation of fixed assets	92,149	87,741	84,302	81,008	77,851	0
F.Operation:						
1.Sales	776,073	1,007,563	1,211,958	373,603	0	1,981,874
i).Local sales (Net)	776,073	1,007,563	1,211,958	373,603	0	1,930,837
ii).Export Sales (Net)	0	0	0	0	0	51,037
2.Cost of sales	782,176	992,832	1,211,586	453,708	0	1,806,487
i).Cost of material	598,177	762,879	948,608	307,450	0	1,312,155
ii).Other input cost	183,999	229,953	262,978	146,258	0	494,332
3.Gross Profit	(6,103)	14,731	372	(80,105)	0	175,387
4.General, administrative and other expenses	37,906	14,698	19,486	8,049	20,033	89,280
i).Selling & distribution expenses	6,084	3,247	3,346	889	0	20,393
ii).Administrative and other expenses	31,822	11,451	16,140	7,160	20,033	68,887
5.Financial expenses	35,019	27,226	30,464	46,582	38,107	42,820
of which: (i) Interest expenses	32,719	25,993	29,719	45,941	38,107	40,676
6.Net profit before tax	(79,028)	(27,193)	(48,189)	(88,772)	(58,140)	44,723
7.Tax expense (current year)	0	5,047	12,140	3,746	0	89,847
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(42,346)	(11,532)	(263)	(785)	(573)	89,847
G.Miscellaneous						
1.Total capital employed (E+D)	418,581	404,960	200,105	85,663	26,288	522,168
2.Total fixed liabilities (D1+D3)	168,605	169,742	25,433	4,070	2,250	42,769
3.Retention in business (F6-F7-F8)	(79,028)	(32,240)	(60,329)	(92,518)	(58,140)	(45,124)
4.Contractual Liabilities (G2+C1)	299,912	299,797	299,797	299,797	299,797	257,357
5.Salaries, wages and employee benefits	83,741	86,494	98,997	48,722	120	186,565
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.02	0.08	0.00	0.00	0.28
2.Financial expenses as % of sales (F5 as % of F1)	4.51	2.70	2.51	12.47	-	2.16
3.Trade Debt as % of sales (B3 as % of F1)	0.64	0.63	3.31	0.00	-	2.57
4.Assets turnover ratio [F1 to (A+B)]	1.08	1.43	1.71	0.62	0.00	2.23
5.Current ratio (B to C)	0.64	0.66	0.44	0.26	0.24	0.99
6.Cost of goods sold to sales (F2 as % of F1)	100.79	98.54	99.97	121.44	-	91.15
7.Debt equity ratio [(C+D) to E]	-5.85	-5.07	-4.65	-3.17	-2.76	2.45
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.31	-3.82	-6.82	-13.54	-9.80	6.08
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	74.58	16.94	26.27	37.68	19.08	-119.68
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-28.68	-6.60	-15.93	-62.13	-103.87	16.31
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	24.85	45.52	38.19	-	-	10.72
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.42	-0.05	-0.62	-0.93	-0.53	2.10
14.Net profit margin (F6 as % of F1)	-10.18	-2.70	-3.98	-23.76	-	2.26
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.75	-2.34	-4.39	-6.73	-4.23	-4.55
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-10.77	-12.59	-14.09	-20.18	-24.14	25.92

Hala Enterprises Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	115,571	120,021	114,283	108,331	100,134	132,788
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	204,384	213,409	213,098	207,811	202,561	132,102
3.Operating fixed assets after deducting accumulated depreciation	109,261	114,144	107,808	101,438	92,696	122,987
4.Depreciation for the year	6,704	7,162	6,442	5,781	4,905	3,788
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	2,195	1,762	2,768	3,444	3,989	6,135
7.Other non-current assets	4,115	4,115	3,708	3,449	3,449	3,666
B.Current Assets (B1+B2+B3+B4+B5)	189,328	189,804	187,081	204,592	189,223	184,571
1.Cash & bank balance	1,445	2,650	2,809	1,689	2,322	2,799
2.Inventories	90,763	79,561	85,896	95,958	92,940	94,319
3.Trade Debt	42,598	38,230	30,072	44,492	35,105	31,969
4.Short term investments	0	0	0	0	0	0
5.Other current assets	54,523	69,362	68,304	62,453	58,856	55,484
C.Current Liabilities (C1+C2)	182,928	188,980	181,118	203,251	178,555	179,895
1.Short term Secured loans	104,502	85,701	85,673	89,240	89,201	89,201
2.Other current liabilities	78,426	103,278	95,445	114,011	89,354	90,694
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	54,103	51,836	55,226	51,041	36,163	38,921
1.Long term secured loans	3,715	1,992	256	0	0	0
2.Long term unsecured loans	9,378	5,402	6,868	1,226	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	38,830	43,901	47,562	49,273	35,622	38,380
5.Other non-current liabilities	2,181	541	541	542	541	541
E.Shareholders Equity (E1+E2+E3)	67,868	69,009	65,020	58,631	74,639	98,543
1.Issued, Subscribed & Paid up capital	37,800	37,800	68,040	68,040	68,040	68,040
i).Ordinary Shares	37,800	37,800	68,040	68,040	68,040	68,040
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(29,007)	(26,328)	(59,465)	(64,436)	(47,552)	(61,274)
i).Capital Reserve	3,596	3,163	3,859	25,535	52,113	54,259
ii).Revenue Reserve	(32,603)	(29,490)	(63,324)	(89,971)	(99,665)	(115,533)
3.Surplus on revaluation of fixed assets	59,075	57,536	56,445	55,027	54,151	91,777
F.Operation:						
1.Sales	454,602	584,908	330,123	361,624	285,527	287,227
i).Local sales (Net)	19,777	34,914	23,915	17,439	15,881	16,949
ii).Export Sales (Net)	434,825	549,994	306,208	344,185	269,646	270,278
2.Cost of sales	348,181	492,217	303,447	320,249	250,876	248,669
i).Cost of material	176,768	259,832	196,774	193,809	129,144	135,456
ii).Other input cost	171,413	232,385	106,673	126,440	121,732	113,213
3.Gross Profit	106,421	92,691	26,676	41,375	34,651	38,558
4.General, administrative and other expenses	72,869	76,939	45,307	50,719	42,469	43,482
i).Selling & distribution expenses	45,279	42,799	20,963	24,629	18,539	19,051
ii).Administrative and other expenses	27,590	34,140	24,344	26,090	23,930	24,431
5.Financial expenses	20,434	16,624	17,069	19,361	16,232	13,837
of which: (i) Interest expenses	14,220	10,517	11,651	12,460	11,728	10,868
6.Net profit before tax	13,588	7,250	(31,704)	(24,542)	(23,192)	(14,091)
7.Tax expense (current year)	4,391	5,677	3,220	3,523	3,523	2,825
8.Total amount of dividend	0	0	0	0	-	-
9.Total value of bonus shares issued	0	0	0	0	-	-
10.Cash flows from operations	17,115	33,797	(2,321)	(7,178)	(19,291)	(952)
G.Miscellaneous						
1.Total capital employed (E+D)	121,971	120,844	120,245	109,672	110,802	137,464
2.Total fixed liabilities (D1+D3)	3,715	1,992	256	0	0	0
3.Retention in business (F6-F7-F8)	9,197	1,573	(34,925)	(28,065)	(26,715)	(16,916)
4.Contractual Liabilities (G2+C1)	108,217	87,693	85,929	89,240	89,201	89,201
5.Salaries, wages and employee benefits	67,090	75,165	54,149	61,317	54,046	53,733
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.22	0.18	0.23	0.21	0.19
2.Financial expenses as % of sales (F5 as % of F1)	4.49	2.84	5.17	5.35	5.68	4.82
3.Trade Debt as % of sales (B3 as % of F1)	9.37	6.54	9.11	12.30	12.29	11.13
4.Assets turnover ratio [F1 to (A+B)]	1.49	1.89	1.10	1.16	0.99	0.91
5.Current ratio (B to C)	1.03	1.00	1.03	1.01	1.06	1.03
6.Cost of goods sold to sales (F2 as % of F1)	76.59	84.15	91.92	88.56	87.86	86.58
7.Debt equity ratio [(C+D) to E]	3.49	3.49	3.63	4.34	2.88	2.22
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.43	2.36	-10.37	-7.99	-7.70	-4.65
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.58	10.59	-47.31	-39.70	-34.80	-17.87
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.94	5.97	-26.30	-21.35	-21.04	-11.35
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.01	7.35	3.84	3.77	3.07	3.05
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.96	1.69	-1.72	-0.97	-0.98	-0.30
14.Net profit margin (F6 as % of F1)	2.99	1.24	-9.60	-6.79	-8.12	-4.91
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.43	0.42	-5.13	-4.12	-3.93	-2.49
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.95	18.26	9.56	8.62	10.97	14.48

Hamid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	190,676	258,630	245,240	231,716	514,787	482,467
1.Capital work in progress	4,498	142	0	0	0	0
2.Operating fixed assets at cost	324,077	407,641	408,253	407,432	702,623	707,083
3.Operating fixed assets after deducting accumulated depreciation	186,178	258,488	245,240	231,716	514,787	482,467
4.Depreciation for the year	11,768	11,799	13,860	13,302	12,120	36,780
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	80,425	77,182	50,351	44,187	30,432	71,608
1.Cash & bank balance	620	2,995	4,044	5,453	62	257
2.Inventories	46,252	36,429	15,560	8,477	6,004	8,915
3.Trade Debt	15,023	15,630	9,390	7,366	8,872	46,291
4.Short term investments	0	0	0	0	-	0
5.Other current assets	18,530	22,129	21,357	22,891	15,494	16,145
C.Current Liabilities (C1+C2)	249,117	267,984	249,238	258,149	194,272	218,071
1.Short term Secured loans	82,659	76,125	74,781	77,184	78,277	84,009
2.Other current liabilities	166,457	191,859	174,457	180,965	115,995	134,062
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	256,496	244,005	236,882	233,891	60,197	78,678
1.Long term secured loans	20,469	12,515	5,469	1,094	0	0
2.Long term unsecured loans	225,886	225,886	225,886	225,886	38,500	34,784
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	10,142	5,604	5,527	6,911	6,439	7,579
5.Other non-current liabilities	0	0	0	0	15,258	36,315
E.Shareholders Equity (E1+E2+E3)	(234,512)	(176,177)	(190,529)	(216,137)	290,750	257,326
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	(442,642)	(456,392)	(460,958)	(479,687)	(264,024)	(278,841)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(442,642)	(456,392)	(460,958)	(479,687)	(264,024)	(278,841)
3.Surplus on revaluation of fixed assets	75,414	147,499	137,713	130,834	422,058	403,451
F.Operation:						
1.Sales	250,142	326,255	313,791	116,767	136,880	251,942
i).Local sales (Net)	250,142	326,255	313,791	116,767	136,880	251,942
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	272,022	326,997	325,482	125,297	136,492	250,582
i).Cost of material	176,497	226,144	221,777	45,370	37,927	104,895
ii).Other input cost	95,525	100,853	103,705	79,927	98,565	145,687
3.Gross Profit	(21,880)	(742)	(11,691)	(8,530)	388	1,360
4.General, administrative and other expenses	10,432	12,454	13,964	10,264	9,938	9,923
i).Selling & distribution expenses	1,600	2,799	2,791	772	256	607
ii).Administrative and other expenses	8,832	9,655	11,173	9,492	9,682	9,316
5.Financial expenses	14,902	12,090	12,272	10,716	2,847	1,264
of which: (i) Interest expenses	14,646	11,869	12,032	10,499	2,598	1,004
6.Net profit before tax	68,660	(16,499)	(11,212)	(24,331)	437	(9,827)
7.Tax expense (current year)	618	1,683	3,138	1,170	684	2,519
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	100,909	(7,164)	(15,698)	(16,801)	11,946	20,813
G.Miscellaneous						
1.Total capital employed (E+D)	21,984	67,827	46,353	17,754	350,947	336,004
2.Total fixed liabilities (D1+D3)	20,469	12,515	5,469	1,094	0	0
3.Retention in business (F6-F7-F8)	68,042	(18,182)	(14,350)	(25,501)	(247)	(12,346)
4.Contractual Liabilities (G2+C1)	103,128	88,640	80,250	78,278	78,277	84,009
5.Salaries, wages and employee benefits	30,581	34,079	3,913	25,751	36,223	40,762
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.07	0.05	0.05	0.05	0.21
2.Financial expenses as % of sales (F5 as % of F1)	5.96	3.71	3.91	9.18	2.08	0.50
3.Trade Debt as % of sales (B3 as % of F1)	6.01	4.79	2.99	6.31	6.48	18.37
4.Assets turnover ratio [F1 to (A+B)]	0.92	0.97	1.06	0.42	0.25	0.45
5.Current ratio (B to C)	0.32	0.29	0.20	0.17	0.16	0.33
6.Cost of goods sold to sales (F2 as % of F1)	108.75	100.23	103.73	107.31	99.72	99.46
7.Debt equity ratio [(C+D) to E]	-2.16	-2.91	-2.55	-2.28	0.88	1.15
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	22.83	-5.44	-3.55	-8.51	0.11	-1.79
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-30.80	8.03	6.11	11.97	1.17	-3.59
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-91.48	-36.74	-19.64	-75.91	0.24	-2.86
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.41	8.96	20.17	13.77	22.80	28.26
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	5.69	-0.39	0.07	-1.32	1.17	-8.79
14.Net profit margin (F6 as % of F1)	27.45	-5.06	-3.57	-20.84	0.32	-3.90
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.13	-1.37	-1.08	-1.92	-0.02	-0.93
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-17.67	-13.27	-14.36	-16.29	21.91	19.39

Hira Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,758,240	1,789,024	1,969,930	2,040,735	2,409,673	2,468,617
1.Capital work in progress	0	0	353	7,024	10,185	0
2.Operating fixed assets at cost	2,144,825	2,201,618	2,412,276	2,491,522	2,842,058	2,813,179
3.Operating fixed assets after deducting accumulated depreciation	1,500,810	1,480,324	1,630,659	1,638,156	1,946,354	1,869,300
4.Depreciation for the year	79,606	78,878	83,083	84,756	89,501	99,493
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	247,653	294,863	313,150	364,770	421,091	493,376
7.Other non-current assets	9,778	13,837	25,768	30,785	32,043	105,941
B.Current Assets (B1+B2+B3+B4+B5)	1,465,223	1,567,817	1,841,681	1,921,574	2,033,590	2,046,423
1.Cash & bank balance	17,586	6,021	11,562	36,295	21,411	15,934
2.Inventories	1,214,811	1,333,960	1,413,499	1,478,486	1,545,711	1,509,707
3.Trade Debt	136,600	79,498	186,753	147,274	131,419	142,893
4.Short term investments	0	0	0	0	0	0
5.Other current assets	96,226	148,338	229,867	259,519	335,049	377,889
C.Current Liabilities (C1+C2)	1,729,143	1,710,386	1,943,063	2,050,797	2,221,571	2,300,419
1.Short term Secured loans	1,383,611	1,380,294	1,594,888	1,720,778	1,695,262	1,810,882
2.Other current liabilities	345,532	330,091	348,174	330,019	526,309	489,537
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	365,014	268,321	342,231	316,954	526,686	386,544
1.Long term secured loans	295,752	186,297	200,377	143,884	258,195	165,560
2.Long term unsecured loans	0	0	20,500	63,300	174,900	165,000
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	69,263	82,024	13,064	15,485	21,037	14,967
5.Other non-current liabilities	0	0	108,289	94,285	72,554	41,017
E.Shareholders Equity (E1+E2+E3)	1,129,306	1,378,134	1,526,317	1,594,558	1,695,006	1,828,077
1.Issued, Subscribed & Paid up capital	715,520	715,520	715,520	715,520	715,520	787,072
i).Ordinary Shares	715,520	715,520	715,520	715,520	715,520	787,072
ii).Preference shares	0	0	0	0	-	0
2.Reserves	347,894	596,722	744,904	813,145	913,593	975,112
i).Capital Reserve	0	0	82,500	82,500	82,500	82,500
ii).Revenue Reserve	347,894	596,722	662,404	730,645	831,093	892,612
3.Surplus on revaluation of fixed assets	65,893	65,893	65,893	65,893	65,893	65,893
F.Operation:						
1.Sales	2,524,728	3,116,909	4,947,939	4,087,240	3,985,373	4,775,199
i).Local sales (Net)	1,660,526	1,379,686	1,434,618	757,745	456,596	847,234
ii).Export Sales (Net)	864,202	1,737,223	3,513,321	3,329,495	3,528,777	3,927,965
2.Cost of sales	2,132,457	2,508,119	4,218,795	3,534,210	3,441,951	4,328,582
i).Cost of material	1,355,538	1,815,275	3,478,680	2,566,554	2,696,165	3,331,369
ii).Other input cost	776,919	692,844	740,115	967,656	745,786	997,213
3.Gross Profit	392,271	608,790	729,144	553,030	543,422	446,617
4.General, administrative and other expenses	81,231	114,902	147,967	141,531	144,804	129,623
i).Selling & distribution expenses	41,594	42,834	71,203	63,685	72,921	54,092
ii).Administrative and other expenses	39,637	72,068	76,764	77,846	71,883	75,531
5.Financial expenses	341,029	263,526	326,067	295,903	298,442	285,867
of which: (i) Interest expenses	333,108	253,884	303,084	272,359	277,620	274,279
6.Net profit before tax	12,232	277,578	276,694	171,746	158,455	105,974
7.Tax expense (current year)	10,355	19,575	46,994	105,155	256,901	4,492
8.Total amount of dividend	0	71,552	71,552	71,552	0	-
9.Total value of bonus shares issued	0	0	0	0	71,552	-
10.Cash flows from operations	288,961	163,685	42,507	105,155	256,901	71,515
G.Miscellaneous						
1.Total capital employed (E+D)	1,494,321	1,646,455	1,868,548	1,911,512	2,221,692	2,214,621
2.Total fixed liabilities (D1+D3)	295,752	186,297	200,377	143,884	258,195	165,560
3.Retention in business (F6-F7-F8)	1,878	186,451	158,148	(4,961)	(98,446)	101,482
4.Contractual Liabilities (G2+C1)	1,679,363	1,566,592	1,795,265	1,864,662	1,953,457	1,976,442
5.Salaries, wages and employee benefits	152,248	198,376	210,141	217,131	271,604	280,047
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.05	0.10	0.09	0.07	0.07
2.Financial expenses as % of sales (F5 as % of F1)	13.51	8.45	6.59	7.24	7.49	5.99
3.Trade Debt as % of sales (B3 as % of F1)	5.41	2.55	3.77	3.60	3.30	2.99
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.93	1.30	1.03	0.90	1.06
5.Current ratio (B to C)	0.85	0.92	0.95	0.94	0.92	0.89
6.Cost of goods sold to sales (F2 as % of F1)	84.46	80.47	85.26	86.47	86.36	90.65
7.Debt equity ratio [(C+D) to E]	1.85	1.44	1.50	1.48	1.62	1.47
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.38	8.44	7.72	4.42	3.77	2.37
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.08	22.14	19.05	11.01	9.63	6.02
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.81	17.68	15.74	9.09	7.67	4.78
11.Dividend cover ratio [(F6-F7) to F8]	-	3.61	3.21	0.93	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.08	2.34	3.50	2.76	2.58	3.16
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.04	2.09	1.91	1.63	1.57	1.39
14.Net profit margin (F6 as % of F1)	0.48	8.91	5.59	4.20	3.98	2.22
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.03	3.61	3.21	0.93	-1.38	1.29
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.78	19.26	21.33	22.29	23.69	23.23

Husein Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	452,623	415,679	695,079	695,079	695,079	695,079
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,194,971	1,197,217	1,474,537	1,474,537	1,474,537	1,474,537
3.Operating fixed assets after deducting accumulated depreciation	442,833	391,483	666,793	666,793	666,793	666,793
4.Depreciation for the year	57,415	53,596	43,162	43,162	43,162	43,162
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	476	641	569	569	569	569
7.Other non-current assets	9,314	23,555	27,717	27,717	27,717	27,717
B.Current Assets (B1+B2+B3+B4+B5)	1,574,391	1,433,370	1,379,305	1,379,305	1,379,305	1,379,305
1.Cash & bank balance	1,306	8,390	1,980	1,980	1,980	1,980
2.Inventories	797,817	566,958	527,290	527,290	527,290	527,290
3.Trade Debt	614,060	675,904	714,447	714,447	714,447	714,447
4.Short term investments	0	0	0	0	0	0
5.Other current assets	161,208	182,119	135,588	135,588	135,588	135,588
C.Current Liabilities (C1+C2)	1,365,081	1,249,685	423,965	423,965	423,965	423,965
1.Short term Secured loans	999,438	943,372	148,542	148,542	148,542	148,542
2.Other current liabilities	365,643	306,312	275,423	275,423	275,423	275,423
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	277,135	352,789	1,454,199	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	1,440,897
2.Long term unsecured loans	0	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	13,302
5.Other non-current liabilities	16,682	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	384,798	246,575	196,220	196,220	196,220	196,220
1.Issued, Subscribed & Paid up capital	106,259	106,259	106,259	106,259	106,259	106,259
i).Ordinary Shares	106,259	106,259	106,259	106,259	106,259	106,259
ii).Preference shares	0	0	0	0	0	0
2.Reserves	278,539	140,317	(243,754)	(243,754)	(243,754)	(243,754)
i).Capital Reserve	33,858	33,858	33,858	33,858	33,858	33,858
ii).Revenue Reserve	244,682	106,459	(277,612)	(277,612)	(277,612)	(277,612)
3.Surplus on revaluation of fixed assets	0	0	333,715	333,715	333,715	333,715
F.Operation:						
1.Sales	1,395,273	1,169,922	496,641	496,641	496,641	496,641
i).Local sales (Net)	248,055	536,014	112,271	112,271	112,271	112,271
ii).Export Sales (Net)	1,147,218	633,908	384,370	384,370	384,370	384,370
2.Cost of sales	1,167,447	1,114,647	690,443	690,443	690,443	690,443
i).Cost of material	718,539	510,384	356,560	356,560	356,560	356,560
ii).Other input cost	448,908	604,263	333,883	333,883	333,883	333,883
3.Gross Profit	227,826	55,275	(193,802)	(193,802)	(193,802)	(193,802)
4.General, administrative and other expenses	55,380	66,771	67,780	67,780	67,780	67,780
i).Selling & distribution expenses	27,445	30,452	20,550	20,550	20,550	20,550
ii).Administrative and other expenses	27,935	36,319	47,230	47,230	47,230	47,230
5.Financial expenses	160,852	164,521	131,007	131,007	131,007	131,007
of which: (i) Interest expenses	155,163	154,727	88,934	88,934	88,934	88,934
6.Net profit before tax	13,643	(161,151)	(384,257)	(384,257)	(384,257)	(384,257)
7.Tax expense (current year)	6,786	7,982	5,416	5,416	5,416	5,416
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(291,988)	(26,088)	(207,526)	(207,526)	(207,526)	(207,526)
G.Miscellaneous						
1.Total capital employed (E+D)	661,933	599,364	1,650,419	1,650,419	1,650,419	1,650,419
2.Total fixed liabilities (D1+D3)	248,818	340,300	1,440,897	1,440,897	1,440,897	1,440,897
3.Retention in business (F6-F7-F8)	6,857	(169,132)	(389,673)	(389,673)	(389,673)	(389,673)
4.Contractual Liabilities (G2+C1)	1,248,255	1,283,672	1,589,439	1,589,439	1,589,439	1,589,439
5.Salaries, wages and employee benefits	124,101	113,609	91,393	91,393	91,393	91,393
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.55	1.69	1.69	1.69	1.69
2.Financial expenses as % of sales (F5 as % of F1)	11.53	14.06	26.38	26.38	26.38	26.38
3.Trade Debt as % of sales (B3 as % of F1)	44.01	57.77	143.86	143.86	143.86	143.86
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.63	0.24	0.24	0.24	0.24
5.Current ratio (B to C)	1.15	1.15	3.25	3.25	3.25	3.25
6.Cost of goods sold to sales (F2 as % of F1)	83.67	95.28	139.02	139.02	139.02	139.02
7.Debt equity ratio [(C+D) to E]	4.27	6.50	9.57	9.57	9.57	9.57
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.68	-8.32	-19.59	-18.52	-18.52	-18.52
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.49	-51.05	-173.56	-195.83	-195.83	-195.83
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.27	-25.55	-34.16	-23.28	-23.28	-23.28
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.75	2.06	0.94	0.94	0.94	0.94
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.09	-0.04	-3.32	-3.32	-3.32	-3.32
14.Net profit margin (F6 as % of F1)	0.98	-13.77	-77.37	-77.37	-77.37	-77.37
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.65	-15.92	-36.67	-36.67	-36.67	-36.67
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.21	23.21	18.47	18.47	18.47	18.47

ICC Textiles Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,045,604	999,661	954,470	1,017,394	980,683	935,429
1.Capital work in progress	0	0	0	0	0	-
2.Operating fixed assets at cost	1,059,602	1,063,623	1,065,647	1,030,937	1,040,005	1,041,119
3.Operating fixed assets after deducting accumulated depreciation	1,043,457	997,659	952,641	1,015,371	979,040	933,611
4.Depreciation for the year	1,169	995	50,397	50,876	47,144	47,461
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,147	2,002	1,829	2,023	1,643	1,818
B.Current Assets (B1+B2+B3+B4+B5)	412,174	381,991	423,862	287,548	259,631	197,705
1.Cash & bank balance	5,914	6,113	32,684	38,029	5,499	1,902
2.Inventories	212,652	228,873	241,483	144,696	140,163	76,581
3.Trade Debt	122,429	60,212	95,613	27,659	25,663	20,595
4.Short term investments	0	0	0	0	0	0
5.Other current assets	71,179	86,793	54,082	77,164	88,306	98,627
C.Current Liabilities (C1+C2)	629,102	736,525	765,370	781,054	743,315	700,742
1.Short term Secured loans	487,762	515,952	528,130	520,431	542,269	505,060
2.Other current liabilities	141,340	220,573	237,240	260,623	201,046	195,682
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	513,143	474,732	341,500	262,421	233,704	239,038
1.Long term secured loans	128,596	95,943	63,584	31,792	0	0
2.Long term unsecured loans	209,153	209,153	109,150	32,735	33,299	52,185
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	30,461	33,853	42,027	52,571	62,635	61,887
5.Other non-current liabilities	144,933	135,783	126,739	145,323	137,770	124,966
E.Shareholders Equity (E1+E2+E3)	315,533	170,395	271,462	261,467	263,295	193,354
1.Issued, Subscribed & Paid up capital	100,008	100,008	300,011	300,011	300,011	300,011
i).Ordinary Shares	100,008	100,008	300,011	300,011	300,011	300,011
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(279,881)	(408,027)	(489,971)	(554,301)	(535,519)	(592,182)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(279,881)	(408,027)	(489,971)	(554,301)	(535,519)	(592,182)
3.Surplus on revaluation of fixed assets	495,407	478,414	461,422	515,757	498,803	485,525
F.Operation:						
1.Sales	1,331,862	1,522,531	2,246,377	1,778,224	1,728,459	1,234,768
i).Local sales (Net)	910,269	1,041,063	1,787,515	1,201,416	1,394,107	924,487
ii).Export Sales (Net)	421,593	481,468	458,862	576,808	334,352	310,281
2.Cost of sales	1,242,908	1,511,140	2,181,623	1,833,598	1,723,664	1,303,684
i).Cost of material	949,367	1,156,194	1,811,103	1,286,950	1,301,020	842,386
ii).Other input cost	293,541	354,946	370,520	546,648	422,644	461,298
3.Gross Profit	88,954	11,391	64,754	(55,374)	4,795	(68,916)
4.General, administrative and other expenses	44,477	45,483	41,342	51,357	47,401	52,581
i).Selling & distribution expenses	20,458	20,104	14,918	20,625	15,683	16,194
ii).Administrative and other expenses	24,020	25,380	26,424	30,732	31,718	36,387
5.Financial expenses	114,720	110,899	108,186	93,945	75,048	65,575
of which: (i) Interest expenses	111,754	107,887	105,317	84,829	66,331	63,110
6.Net profit before tax	(69,801)	(144,207)	(84,490)	(86,060)	4,241	(80,077)
7.Tax expense (current year)	4,216	10,081	23,595	5,987	10,386	3,119
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	3,874	(15,890)	(55,732)	11,408	(86,842)	(75,100)
G.Miscellaneous						
1.Total capital employed (E+D)	828,676	645,127	612,962	523,888	496,999	432,392
2.Total fixed liabilities (D1+D3)	128,596	95,943	63,584	31,792	0	0
3.Retention in business (F6-F7-F8)	(74,017)	(154,288)	(108,085)	(92,047)	(6,145)	(83,196)
4.Contractual Liabilities (G2+C1)	616,358	611,895	591,714	552,223	542,269	505,060
5.Salaries, wages and employee benefits	82,533	87,389	94,581	105,628	125,339	124,954
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.09	0.17	0.08	0.04	0.03
2.Financial expenses as % of sales (F5 as % of F1)	8.61	7.28	4.82	5.28	4.34	5.31
3.Trade Debt as % of sales (B3 as % of F1)	9.19	3.95	4.26	1.56	1.48	1.67
4.Assets turnover ratio [F1 to (A+B)]	0.91	1.10	1.63	1.36	1.39	1.09
5.Current ratio (B to C)	0.66	0.52	0.55	0.37	0.35	0.28
6.Cost of goods sold to sales (F2 as % of F1)	93.32	99.25	97.12	103.11	99.72	105.58
7.Debt equity ratio [(C+D) to E]	3.62	7.11	4.08	3.99	3.71	4.86
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.53	-10.16	-6.12	-6.41	0.33	-6.75
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-34.72	-59.35	-38.24	-32.30	1.62	-35.07
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-13.13	-19.57	-13.43	-15.14	0.83	-17.23
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.26	6.65	9.30	12.29	12.33	16.12
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.38	-0.34	0.20	-0.01	1.06	-0.27
14.Net profit margin (F6 as % of F1)	-5.24	-9.47	-3.76	-4.84	0.25	-6.49
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-7.40	-15.43	-3.60	-3.07	-0.20	-2.77
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.55	17.04	9.05	8.72	8.78	6.44

Ideal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	565,992	544,946	519,744	517,976	524,711	524,711
1.Capital work in progress	0	400	522	7,311	6,508	6,508
2.Operating fixed assets at cost	65,153	65,153	1,041,620	1,074,401	1,131,876	1,131,876
3.Operating fixed assets after deducting accumulated depreciation	563,078	541,632	516,683	507,434	515,009	515,009
4.Depreciation for the year	4,901	2,811	43,660	42,496	56,623	56,623
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,914	2,914	2,539	3,231	3,194	3,194
B.Current Assets (B1+B2+B3+B4+B5)	174,247	234,918	350,218	316,139	362,242	362,242
1.Cash & bank balance	3,259	26,997	27,914	20,630	51,693	51,693
2.Inventories	90,301	83,985	127,827	146,229	184,897	184,897
3.Trade Debt	54,401	80,355	119,112	71,921	50,974	50,974
4.Short term investments	0	0	0	0	0	0
5.Other current assets	26,286	43,581	75,365	77,359	74,678	74,678
C.Current Liabilities (C1+C2)	250,710	285,047	357,044	324,926	364,785	364,785
1.Short term Secured loans	175,167	193,428	234,663	212,309	214,588	214,588
2.Other current liabilities	75,543	91,619	122,381	112,617	150,197	150,197
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	460,929	388,272	313,214	282,821	265,046	265,046
1.Long term secured loans	208,422	114,360	12,569	47,337	42,769	42,769
2.Long term unsecured loans	245,675	234,225	199,101	141,432	120,823	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	91,883
5.Other non-current liabilities	0	31,667	92,560	87,915	9,571	9,571
E.Shareholders Equity (E1+E2+E3)	28,600	106,545	199,704	226,368	257,122	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	(70,600)	7,345	100,504	127,168	157,922	157,922
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(70,600)	7,345	100,504	127,168	157,922	157,922
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	1,111,393	1,475,987	2,374,878	2,015,151	1,981,874	1,981,874
i).Local sales (Net)	1,111,393	1,472,502	2,304,339	1,861,994	1,930,837	1,930,837
ii).Export Sales (Net)	0	3,485	70,539	153,157	51,037	51,037
2.Cost of sales	1,050,120	1,246,183	2,061,916	1,859,273	1,806,487	1,806,487
i).Cost of material	781,381	943,641	1,768,164	1,460,108	1,312,155	1,312,155
ii).Other input cost	268,739	302,542	293,752	399,165	494,332	494,332
3.Gross Profit	61,273	229,804	312,962	155,878	175,387	175,387
4.General, administrative and other expenses	37,912	53,052	76,141	71,539	89,280	89,280
i).Selling & distribution expenses	5,439	8,068	20,005	19,580	20,393	20,393
ii).Administrative and other expenses	32,473	44,984	56,136	51,959	68,887	68,887
5.Financial expenses	71,792	60,729	60,477	44,285	42,820	42,820
of which: (i) Interest expenses	70,449	59,127	58,087	41,357	40,676	40,676
6.Net profit before tax	(47,391)	117,023	177,999	44,286	44,723	44,723
7.Tax expense (current year)	0	7,411	23,947	19,921	89,847	89,847
8.Total amount of dividend	0	0	7,440	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	83,988	134,480	115,584	77,151	89,847	89,847
G.Miscellaneous						
1.Total capital employed (E+D)	489,529	494,817	512,918	509,189	522,168	522,168
2.Total fixed liabilities (D1+D3)	208,422	114,360	12,569	47,337	42,769	42,769
3.Retention in business (F6-F7-F8)	(47,391)	109,612	146,612	24,365	(45,124)	(45,124)
4.Contractual Liabilities (G2+C1)	383,589	307,788	247,232	259,646	257,357	257,357
5.Salaries, wages and employee benefits	101,889	131,177	152,210	150,111	186,565	186,565
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.38	0.41	0.28	0.28	0.28
2.Financial expenses as % of sales (F5 as % of F1)	6.46	4.11	2.55	2.20	2.16	2.16
3.Trade Debt as % of sales (B3 as % of F1)	4.89	5.44	5.02	3.57	2.57	2.57
4.Assets turnover ratio [F1 to (A+B)]	1.50	1.89	2.73	2.42	2.23	2.23
5.Current ratio (B to C)	0.70	0.82	0.98	0.97	0.99	0.99
6.Cost of goods sold to sales (F2 as % of F1)	94.49	84.43	86.82	92.26	91.15	91.15
7.Debt equity ratio [(C+D) to E]	24.88	6.32	3.36	2.68	2.45	2.45
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.98	15.40	21.58	5.20	5.20	5.04
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-92.45	173.18	116.24	20.79	18.50	17.39
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.96	23.78	35.33	8.67	8.67	8.56
11.Dividend cover ratio [(F6-F7) to F8]	-	-	20.71	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.31	17.57	18.58	13.78	10.72	10.72
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.33	2.98	4.06	2.07	2.10	2.10
14.Net profit margin (F6 as % of F1)	-4.26	7.93	7.50	2.20	2.26	2.26
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.78	11.05	15.53	2.46	-4.55	-4.55
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.88	10.74	20.13	22.82	25.92	25.92

Idrees Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	967,360	1,059,889	1,001,029	1,049,236	1,426,947	1,441,827
1.Capital work in progress	3,312	4,618	4,709	0	0	2,139
2.Operating fixed assets at cost	1,047,788	1,434,254	1,453,781	1,795,211	2,242,242	2,344,121
3.Operating fixed assets after deducting accumulated depreciation	952,280	1,047,788	993,185	1,032,682	1,401,538	1,418,973
4.Depreciation for the year	67,457	65,981	74,689	73,284	79,391	85,843
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	11,768	7,483	3,135	16,554	25,409	20,715
B.Current Assets (B1+B2+B3+B4+B5)	857,293	777,399	680,004	751,898	1,078,496	1,032,634
1.Cash & bank balance	30,781	46,077	38,678	47,013	42,834	14,535
2.Inventories	490,090	300,600	199,801	248,333	536,222	408,577
3.Trade Debt	268,812	381,852	354,987	303,446	400,983	423,342
4.Short term investments	0	0	0	0	0	32,010
5.Other current assets	67,611	48,871	86,539	153,106	98,457	154,170
C.Current Liabilities (C1+C2)	841,772	709,716	509,395	538,706	856,539	845,102
1.Short term Secured loans	678,673	612,040	410,361	430,878	736,021	539,587
2.Other current liabilities	163,099	97,676	99,034	107,828	120,518	305,515
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	381,056	401,065	398,446	461,739	566,650	529,679
1.Long term secured loans	99,811	45,393	12,038	80,179	79,277	67,314
2.Long term unsecured loans	100,330	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	29,898
5.Other non-current liabilities	170,602	243,926	271,588	263,879	366,375	332,137
E.Shareholders Equity (E1+E2+E3)	601,825	726,507	773,192	800,689	1,082,254	1,099,680
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	126,152	167,600	237,739	278,425	345,684	391,661
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	126,152	167,600	237,739	278,425	345,684	391,661
3.Surplus on revaluation of fixed assets	295,193	378,427	354,973	341,784	556,090	527,539
F.Operation:						
1.Sales	751,716	1,237,402	1,203,112	1,169,019	2,242,355	2,901,069
i).Local sales (Net)	751,716	1,237,402	1,203,112	1,169,019	2,178,211	2,594,323
ii).Export Sales (Net)	0	0	0	0	64,144	306,746
2.Cost of sales	635,400	1,056,855	1,042,953	1,003,061	1,997,815	2,687,543
i).Cost of material	366,318	722,399	666,197	623,716	1,430,506	1,985,958
ii).Other input cost	269,083	334,456	376,755	379,345	567,309	701,585
3.Gross Profit	116,315	180,547	160,159	165,958	244,540	213,526
4.General, administrative and other expenses	24,680	33,051	55,774	39,170	77,334	90,608
i).Selling & distribution expenses	1,353	1,081	3,063	872	8,206	17,521
ii).Administrative and other expenses	23,327	31,970	52,711	38,298	69,128	73,087
5.Financial expenses	142,608	112,397	95,933	81,873	91,103	106,021
of which: (i) Interest expenses	141,202	110,772	93,304	76,841	82,648	101,893
6.Net profit before tax	(14,202)	52,079	91,455	42,541	79,260	25,670
7.Tax expense (current year)	3,063	6,608	17,265	12,630	17,416	22,164
8.Total amount of dividend	0	18,048	18,048	18,048	18,048	18,048
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(114,222)	122,894	244,993	53,273	(170,427)	269,004
G.Miscellaneous						
1.Total capital employed (E+D)	982,880	1,127,571	1,171,637	1,262,428	1,648,904	1,629,359
2.Total fixed liabilities (D1+D3)	99,811	45,393	12,038	80,179	79,277	67,314
3.Retention in business (F6-F7-F8)	(17,266)	27,423	56,143	11,863	43,796	(14,542)
4.Contractual Liabilities (G2+C1)	778,484	657,433	422,399	511,057	815,298	606,901
5.Salaries, wages and employee benefits	80,067	102,712	116,655	122,398	179,615	190,806
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.60	0.77	0.65	0.52	0.56
2.Financial expenses as % of sales (F5 as % of F1)	18.97	9.08	7.97	7.00	4.06	3.65
3.Trade Debt as % of sales (B3 as % of F1)	35.76	30.86	29.51	25.96	17.88	14.59
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.67	0.72	0.65	0.89	1.17
5.Current ratio (B to C)	1.02	1.10	1.33	1.40	1.26	1.22
6.Cost of goods sold to sales (F2 as % of F1)	84.53	85.41	86.69	85.80	89.09	92.64
7.Debt equity ratio [(C+D) to E]	2.03	1.53	1.17	1.25	1.32	1.25
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.75	2.84	5.20	2.44	3.68	1.03
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.38	7.84	12.20	5.41	8.42	2.35
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-1.46	4.94	7.96	3.50	5.44	1.57
11.Dividend cover ratio [(F6-F7) to F8]	-	2.52	4.11	1.66	3.43	0.19
12.Inventory Turnover Ratio (F1 to B2)	1.53	4.12	6.02	4.71	4.18	7.10
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.90	1.47	1.98	1.55	1.96	1.25
14.Net profit margin (F6 as % of F1)	-1.89	4.21	7.60	3.64	3.53	0.88
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.96	2.52	4.11	1.66	3.43	0.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.35	40.25	42.84	44.36	59.97	60.93

Indus Dyeing & Manufacturing Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,092,590	4,333,431	4,316,802	6,627,430	6,872,003	10,955,875
1.Capital work in progress	0	0	9,815	274,495	98,959	103,388
2.Operating fixed assets at cost	5,360,287	5,500,152	5,602,898	7,670,812	8,838,867	14,988,430
3.Operating fixed assets after deducting accumulated depreciation	3,054,934	2,918,740	2,790,546	4,632,079	5,371,700	10,812,951
4.Depreciation for the year	309,364	289,462	274,333	363,112	491,384	801,969
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	24,198
7.Other non-current assets	1,542	5,487	3,307	4,593	5,039	15,338
B.Current Assets (B1+B2+B3+B4+B5)	3,039,112	2,606,690	3,593,265	4,311,122	5,826,529	9,316,161
1.Cash & bank balance	66,894	69,268	81,908	160,090	144,239	84,640
2.Inventories	2,215,792	1,571,944	2,013,128	2,903,226	4,027,035	5,712,763
3.Trade Debt	515,706	721,961	1,195,625	834,427	1,129,122	1,954,394
4.Short term investments	0	0	0	0	0	0
5.Other current assets	240,720	243,517	302,604	413,379	526,133	1,564,364
C.Current Liabilities (C1+C2)	2,994,701	1,666,022	1,086,952	2,366,040	2,950,413	7,227,675
1.Short term Secured loans	2,573,218	1,149,547	553,816	1,774,660	2,071,589	5,751,811
2.Other current liabilities	421,483	516,475	533,136	591,380	878,824	1,475,864
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,659,906	963,705	559,569	1,187,985	808,605	2,395,176
1.Long term secured loans	1,204,700	626,648	266,503	892,943	690,369	2,162,009
2.Long term unsecured loans	73,000	0	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	231,706
5.Other non-current liabilities	312,512	263,180	213,681	210,173	0	1,461
E.Shareholders Equity (E1+E2+E3)	2,477,095	4,310,394	6,263,546	7,384,527	8,939,514	10,649,185
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	2,296,358	4,129,657	6,082,809	7,203,790	8,756,167	10,465,838
i). Capital Reserve	22,432	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	10,443,406
3.Surplus on revaluation of fixed assets	0	0	0	0	2,610	2,610
F.Operation:						
1.Sales	8,470,152	10,911,595	18,253,523	15,385,496	20,022,197	24,034,425
i). Local sales (Net)	4,509,816	2,701,476	3,300,192	2,807,196	3,348,565	3,994,688
ii). Export Sales (Net)	3,960,336	8,210,119	14,953,331	12,578,300	16,673,632	20,039,737
2.Cost of sales	7,336,043	8,372,140	15,355,860	13,132,878	16,391,510	21,546,478
i). Cost of material	5,738,163	6,771,348	13,700,429	10,745,333	13,329,158	17,985,349
ii). Other input cost	1,597,880	1,600,792	1,655,431	2,387,545	3,062,352	3,561,129
3.Gross Profit	1,134,109	2,539,455	2,897,663	2,252,618	3,630,687	2,487,947
4.General, administrative and other expenses	402,678	465,214	485,212	628,545	920,043	1,013,030
i). Selling & distribution expenses	191,875	217,634	255,533	323,611	430,696	606,333
ii). Administrative and other expenses	210,803	247,580	229,679	304,934	489,347	406,697
5.Financial expenses	582,171	495,702	336,760	253,415	343,136	520,077
of which: (i) Interest expenses	514,952	430,194	253,358	230,405	325,935	496,646
6.Net profit before tax	273,694	1,996,637	2,275,270	1,789,888	2,523,383	1,866,427
7.Tax expense (current year)	74,913	187,504	185,247	163,565	144,689	25,337
8.Total amount of dividend	27,111	90,369	271,106	632,580	180,737	271,106
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	59,388	2,290,113	1,283,520	961,790	1,440,336	221,326
G.Miscellaneous						
1.Total capital employed (E+D)	4,137,001	5,274,099	6,823,115	8,572,512	9,748,119	13,044,361
2.Total fixed liabilities (D1+D3)	1,204,700	626,648	266,503	892,943	690,369	2,162,009
3.Retention in business (F6-F7-F8)	171,670	1,718,765	1,818,918	993,744	2,197,957	1,569,985
4.Contractual Liabilities (G2+C1)	3,777,918	1,776,194	820,319	2,667,603	2,761,958	7,913,820
5.Salaries, wages and employee benefits	450,661	618,050	677,158	698,368	1,110,676	1,369,743
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.47	1.18	0.42	0.43	0.28
2.Financial expenses as % of sales (F5 as % of F1)	6.87	4.54	1.84	1.65	1.71	2.16
3.Trade Debt as % of sales (B3 as % of F1)	6.09	6.62	6.55	5.42	5.64	8.13
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.57	2.31	1.41	1.58	1.19
5.Current ratio (B to C)	1.01	1.56	3.31	1.82	1.97	1.29
6.Cost of goods sold to sales (F2 as % of F1)	86.61	76.73	84.13	85.36	81.87	89.65
7.Debt equity ratio [(C+D) to E]	1.88	0.61	0.26	0.48	0.42	0.90
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.90	28.38	30.64	18.99	21.35	11.32
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.45	58.83	43.04	26.23	30.92	19.06
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.54	42.43	37.62	23.25	27.55	16.38
11.Dividend cover ratio [(F6-F7) to F8]	7.33	20.02	7.71	2.57	13.16	6.79
12.Inventory Turnover Ratio (F1 to B2)	3.82	6.94	9.07	5.30	4.97	4.21
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.53	5.64	9.98	8.77	8.74	4.76
14.Net profit margin (F6 as % of F1)	3.23	18.30	12.46	11.63	12.60	7.77
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	11.00	100.10	115.64	89.98	131.61	101.87
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	137.06	238.49	346.56	408.58	494.61	589.21

Ishaq Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	820,456	783,414	734,709	729,337	958,076	958,076
1.Capital work in progress	0	558	0	25,379	1,270	1,270
2.Operating fixed assets at cost	1,460,934	1,482,528	1,490,470	1,511,009	1,805,257	1,805,257
3.Operating fixed assets after deducting accumulated depreciation	816,760	779,160	730,850	699,155	945,960	945,960
4.Depreciation for the year	63,536	59,679	56,827	53,035	51,488	51,488
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	853	6,831	6,831
7.Other non-current assets	3,696	3,696	3,859	3,950	4,015	4,015
B.Current Assets (B1+B2+B3+B4+B5)	1,155,320	1,046,076	1,383,501	1,414,012	1,446,087	1,446,087
1.Cash & bank balance	9,575	11,501	32,627	9,388	55,657	55,657
2.Inventories	641,706	478,356	732,804	721,849	679,963	679,963
3.Trade Debt	407,323	436,995	482,797	549,549	542,722	542,722
4.Short term investments	0	0	0	0	0	0
5.Other current assets	96,716	119,224	135,273	133,226	167,745	167,745
C.Current Liabilities (C1+C2)	1,156,218	964,863	1,219,159	1,297,014	1,308,931	1,308,931
1.Short term Secured loans	998,544	732,561	889,849	1,050,554	1,076,817	1,076,817
2.Other current liabilities	157,674	232,302	329,310	246,460	232,114	232,114
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	391,153	390,338	307,197	244,610	291,350	291,350
1.Long term secured loans	264,389	206,750	116,750	53,750	87,278	87,278
2.Long term unsecured loans	66,500	94,000	94,000	104,500	99,000	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	19,681
5.Other non-current liabilities	43,524	72,708	77,674	62,176	85,391	85,391
E.Shareholders Equity (E1+E2+E3)	428,405	474,289	591,854	601,725	803,882	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	212,191	260,296	379,763	391,474	467,013	467,013
i). Capital Reserve	17,250	17,250	17,250	17,250	17,250	17,250
ii). Revenue Reserve	194,941	243,046	362,513	374,224	449,763	449,763
3.Surplus on revaluation of fixed assets	119,614	117,393	115,491	113,651	240,269	240,269
F.Operation:						
1.Sales	2,389,314	3,196,504	4,210,345	3,748,190	3,731,271	3,731,271
i).Local sales (Net)	1,634,055	2,106,823	2,665,170	2,381,213	3,731,271	3,731,271
ii).Export Sales (Net)	755,259	1,089,681	1,545,175	1,366,977	-	-
2.Cost of sales	2,093,799	2,837,984	3,735,674	3,386,042	3,334,671	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	3,334,671
3.Gross Profit	295,515	358,520	474,671	362,148	396,600	396,600
4.General, administrative and other expenses	94,905	125,583	177,724	164,252	172,136	172,136
i).Selling & distribution expenses	52,005	77,461	115,419	107,606	104,577	104,577
ii).Administrative and other expenses	42,900	48,122	62,305	56,646	67,559	67,559
5.Financial expenses	230,232	139,714	135,327	168,522	139,632	139,632
of which: (i) Interest expenses	182,282	122,297	127,694	136,806	125,124	125,124
6.Net profit before tax	(20,646)	96,308	165,700	34,277	91,620	91,620
7.Tax expense (current year)	8,118	21,240	41,252	36,825	27,342	27,342
8.Total amount of dividend	0	7,728	4,830	0	9,660	9,660
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	86,666	314,862	(40,466)	(71,295)	108,388	108,388
G.Miscellaneous						
1.Total capital employed (E+D)	819,558	864,627	899,051	846,335	1,095,232	1,095,232
2.Total fixed liabilities (D1+D3)	264,389	206,750	116,750	53,750	87,278	87,278
3.Retention in business (F6-F7-F8)	(28,764)	67,340	119,618	(2,548)	54,618	54,618
4.Contractual Liabilities (G2+C1)	1,262,933	939,311	1,006,599	1,104,304	1,164,095	1,164,095
5.Salaries, wages and employee benefits	116,370	141,718	178,672	176,947	206,756	206,756
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.46	0.42	0.43	0.46	0.46
2.Financial expenses as % of sales (F5 as % of F1)	9.64	4.37	3.21	4.50	3.74	3.74
3.Trade Debt as % of sales (B3 as % of F1)	17.05	13.67	11.47	14.66	14.55	14.55
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.75	1.99	1.75	1.55	1.55
5.Current ratio (B to C)	1.00	1.08	1.13	1.09	1.10	1.10
6.Cost of goods sold to sales (F2 as % of F1)	87.63	88.78	88.73	90.34	89.37	89.37
7.Debt equity ratio [(C+D) to E]	3.61	2.86	2.58	2.56	1.99	1.99
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.01	5.06	8.39	1.61	4.03	3.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-4.69	21.34	31.08	5.74	13.04	11.40
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-2.40	11.44	18.79	3.93	9.44	8.37
11.Dividend cover ratio [(F6-F7) to F8]	-	9.71	25.77	-	6.65	6.65
12.Inventory Turnover Ratio (F1 to B2)	3.72	6.68	5.75	5.19	5.49	5.49
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.89	1.79	2.30	1.25	1.73	1.73
14.Net profit margin (F6 as % of F1)	-0.86	3.01	3.94	0.91	2.46	2.46
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.98	7.77	12.88	-0.26	6.65	6.65
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.35	49.10	61.27	62.29	83.22	83.22

Ishtiaq Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	313,158	295,481	279,060	287,784	272,110	261,338
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	538,884	538,884	538,884	564,610	565,360	569,769
3.Operating fixed assets after deducting accumulated depreciation	273,770	256,093	239,672	248,395	232,721	221,253
4.Depreciation for the year	18,944	17,675	16,422	17,004	16,424	16,177
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	39,388	39,388	39,388	39,389	39,389	40,085
B.Current Assets (B1+B2+B3+B4+B5)	153,437	127,996	272,024	144,233	257,239	302,056
1.Cash & bank balance	3,716	807	1,191	1,304	1,243	9,171
2.Inventories	105,321	44,425	202,332	78,251	135,758	222,431
3.Trade Debt	27,935	65,424	50,540	46,247	105,560	58,322
4.Short term investments	0	0	0	0	0	0
5.Other current assets	16,465	17,340	17,961	18,431	14,678	12,132
C.Current Liabilities (C1+C2)	190,795	132,017	225,168	167,268	184,073	228,247
1.Short term Secured loans	135,553	91,991	73,742	51,633	98,020	103,112
2.Other current liabilities	55,242	40,026	151,426	115,635	86,053	125,135
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	178,705	184,137	191,725	116,725	124,607	131,295
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	137,039	137,038	137,039	61,778	77,430	82,048
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	175	1,285	2,162	2,565	2,549	3,153
5.Other non-current liabilities	41,492	45,814	52,524	52,382	44,628	46,094
E.Shareholders Equity (E1+E2+E3)	97,095	107,323	134,191	148,024	220,669	203,852
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	(62,291)	(45,318)	(12,176)	(5,741)	73,595	63,110
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(62,291)	(45,318)	(12,176)	(5,741)	73,595	63,110
3.Surplus on revaluation of fixed assets	116,886	110,141	103,867	111,265	104,574	98,242
F.Operation:						
1.Sales	226,352	576,449	573,844	475,464	693,520	586,533
i).Local sales (Net)	226,352	576,449	573,844	475,464	630,814	510,745
ii).Export Sales (Net)	0	0	0	0	62,706	75,788
2.Cost of sales	239,948	533,653	499,817	538,699	630,942	563,223
i).Cost of material	145,376	435,780	511,490	342,317	510,629	445,417
ii).Other input cost	94,572	97,874	(11,673)	196,382	120,313	117,806
3.Gross Profit	(13,596)	42,796	74,027	(63,235)	62,578	23,310
4.General, administrative and other expenses	6,795	11,180	13,006	9,919	15,794	15,724
i).Selling & distribution expenses	4,431	5,591	7,054	6,108	8,142	10,923
ii).Administrative and other expenses	2,364	5,589	5,952	3,811	7,652	4,801
5.Financial expenses	20,064	14,183	21,453	14,143	16,208	22,053
of which: (i) Interest expenses	19,756	13,661	21,112	13,524	13,312	21,894
6.Net profit before tax	(40,455)	17,433	39,568	(87,297)	67,612	(11,986)
7.Tax expense (current year)	0	2,882	5,990	0	3,837	5,865
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(28,871)	65,454	(89,401)	65,121	(60,696)	(40,366)
G.Miscellaneous						
1.Total capital employed (E+D)	275,800	291,461	325,916	264,749	345,276	335,147
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(40,455)	14,551	33,579	(87,297)	63,775	(17,851)
4.Contractual Liabilities (G2+C1)	135,553	91,991	73,742	51,633	98,020	103,112
5.Salaries, wages and employee benefits	27,276	39,747	34,371	30,887	44,695	46,114
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.50	0.23	0.28	0.58	0.30
2.Financial expenses as % of sales (F5 as % of F1)	8.86	2.46	3.74	2.97	2.34	3.76
3.Trade Debt as % of sales (B3 as % of F1)	12.34	11.35	8.81	9.73	15.22	9.94
4.Assets turnover ratio [F1 to (A+B)]	0.49	1.36	1.04	1.10	1.31	1.04
5.Current ratio (B to C)	0.80	0.97	1.21	0.86	1.40	1.32
6.Cost of goods sold to sales (F2 as % of F1)	106.01	92.58	87.10	113.30	90.98	96.03
7.Debt equity ratio [(C+D) to E]	3.81	2.95	3.11	1.92	1.40	1.76
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.66	3.92	8.12	-17.76	14.07	-2.19
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-35.34	17.06	32.77	-61.87	46.16	-5.65
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-16.30	6.15	12.82	-29.56	22.17	-3.52
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.15	12.98	2.84	6.08	5.11	2.64
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.05	2.28	2.87	-5.45	6.08	0.45
14.Net profit margin (F6 as % of F1)	-17.87	3.02	6.90	-18.36	9.75	-2.04
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-9.52	3.42	7.90	-20.54	15.01	-4.20
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.85	25.25	31.57	34.83	51.92	47.97

Island Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	706,659	720,330	758,405	963,631	1,114,143	1,202,044
1.Capital work in progress	889	1,472	6,507	22,357	41,830	109,159
2.Operating fixed assets at cost	631,522	637,581	641,386	720,057	842,058	892,954
3.Operating fixed assets after deducting accumulated depreciation	577,195	555,317	533,121	693,588	776,805	786,432
4.Depreciation for the year	30,030	28,716	27,332	26,637	39,112	41,935
5.Intangible assets	0	0	0	3,999	4,194	3,434
6.Long term investments	128,496	163,470	218,701	243,363	290,313	302,018
7.Other non-current assets	79	71	75	324	1,001	1,001
B.Current Assets (B1+B2+B3+B4+B5)	569,665	406,777	825,552	708,077	984,270	947,146
1.Cash & bank balance	10,674	26,260	11,904	21,624	85,227	64,323
2.Inventories	370,786	251,194	427,256	271,047	350,374	563,588
3.Trade Debt	119,791	71,139	83,553	160,360	173,251	159,227
4.Short term investments	0	0	0	0	285,789	25,100
5.Other current assets	68,414	58,185	302,840	255,046	89,629	134,908
C.Current Liabilities (C1+C2)	643,220	352,572	513,189	255,832	244,745	279,279
1.Short term Secured loans	463,783	180,345	280,415	16,584	19,531	0
2.Other current liabilities	179,437	172,227	232,774	239,248	225,214	279,279
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	289,826	242,248	86,932	91,814	176,153	115,907
1.Long term secured loans	155,006	127,418	0	0	84,633	0
2.Long term unsecured loans	50,000	10,000	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	12,286	11,355	13,286	18,299	25,984	27,851
5.Other non-current liabilities	72,534	93,475	73,646	73,515	65,536	88,056
E.Shareholders Equity (E1+E2+E3)	343,278	532,287	983,836	1,324,062	1,677,515	1,754,004
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	19,883	209,363	642,094	829,962	1,195,068	1,295,878
i).Capital Reserve	569	558	549	805	915,502	899,920
ii).Revenue Reserve	19,314	208,805	641,545	829,157	279,566	395,958
3.Surplus on revaluation of fixed assets	318,395	317,923	336,742	489,100	477,447	453,126
F.Operation:						
1.Sales	1,403,698	1,750,820	2,319,040	2,193,794	2,218,984	1,948,956
i).Local sales (Net)	1,043,882	1,004,107	287,218	566,380	549,331	891,383
ii).Export Sales (Net)	359,816	746,713	2,031,822	1,627,414	1,669,653	1,057,573
2.Cost of sales	1,292,376	1,372,136	1,742,481	1,876,110	1,724,870	1,686,062
i).Cost of material	929,830	937,242	1,646,053	1,389,236	1,380,841	1,444,308
ii).Other input cost	362,546	434,894	96,429	486,874	344,029	241,754
3.Gross Profit	111,322	378,684	576,559	317,684	494,114	262,894
4.General, administrative and other expenses	109,384	92,261	118,710	117,263	162,985	143,991
i).Selling & distribution expenses	48,440	51,114	58,593	54,578	82,809	77,580
ii).Administrative and other expenses	60,944	41,147	60,117	62,685	80,176	66,411
5.Financial expenses	137,146	100,568	60,713	31,130	31,873	21,815
of which: (i) Interest expenses	119,183	87,249	35,715	14,688	21,981	19,878
6.Net profit before tax	(145,760)	221,515	440,541	195,921	385,956	131,259
7.Tax expense (current year)	3,480	12,576	26,152	22,711	21,566	31,152
8.Total amount of dividend	0	2,500	2,500	5,000	2,500	2,500
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	30,508	373,177	235,754	273,336	235,615	(67,844)
G.Miscellaneous						
1.Total capital employed (E+D)	633,104	774,535	1,070,768	1,415,876	1,853,668	1,869,911
2.Total fixed liabilities (D1+D3)	155,006	127,418	0	0	84,633	0
3.Retention in business (F6-F7-F8)	(149,240)	206,439	411,889	168,210	361,890	97,607
4.Contractual Liabilities (G2+C1)	618,789	307,763	280,415	16,584	104,164	0
5.Salaries, wages and employee benefits	94,412	110,170	136,493	126,812	160,308	164,911
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.28	0.19	0.71	2.22	0.89
2.Financial expenses as % of sales (F5 as % of F1)	9.77	5.74	2.62	1.42	1.44	1.12
3.Trade Debt as % of sales (B3 as % of F1)	8.53	4.06	3.60	7.31	7.81	8.17
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.55	1.46	1.31	1.06	0.91
5.Current ratio (B to C)	0.89	1.15	1.61	2.77	4.02	3.39
6.Cost of goods sold to sales (F2 as % of F1)	92.07	78.37	75.14	85.52	77.73	86.51
7.Debt equity ratio [(C+D) to E]	2.72	1.12	0.61	0.26	0.25	0.23
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.54	18.43	32.50	12.04	20.47	6.18
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-42.06	50.60	58.11	16.98	25.72	7.64
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-22.99	31.47	47.75	15.76	23.61	7.05
11.Dividend cover ratio [(F6-F7) to F8]	-	83.58	165.76	34.64	145.76	40.04
12.Inventory Turnover Ratio (F1 to B2)	3.79	6.97	5.43	8.09	6.33	3.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.22	3.54	13.33	14.34	18.56	7.60
14.Net profit margin (F6 as % of F1)	-10.38	12.65	19.00	8.93	17.39	6.73
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-298.48	417.88	828.78	346.42	728.78	200.21
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	686.56	1,064.57	1,967.67	2,648.12	3,355.03	3,508.01

J.A. Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	322,372	307,689	292,398	444,557	433,249	441,963
1.Capital work in progress	0	10,663	0	28,053	1,085	9,028
2.Operating fixed assets at cost	388,471	386,603	403,995	540,010	575,398	596,596
3.Operating fixed assets after deducting accumulated depreciation	305,405	280,014	275,376	399,306	414,992	415,763
4.Depreciation for the year	27,330	26,186	22,030	12,085	20,149	20,426
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	16,967	17,012	17,022	17,198	17,172	17,172
B.Current Assets (B1+B2+B3+B4+B5)	30,891	63,223	50,668	72,502	138,812	134,941
1.Cash & bank balance	9,661	21,593	8,342	18,026	24,391	2,215
2.Inventories	13,616	17,530	56	32,505	87,237	89,918
3.Trade Debt	0	5,637	0	8,227	7,962	497
4.Short term investments	0	0	27,338	270	293	317
5.Other current assets	7,613	18,463	14,932	13,474	18,929	41,994
C.Current Liabilities (C1+C2)	43,982	65,877	43,508	77,904	94,409	181,120
1.Short term Secured loans	0	0	0	0	0	6,578
2.Other current liabilities	43,982	65,877	43,508	77,904	94,409	174,542
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	233,629	235,601	236,367	277,019	287,192	248,343
1.Long term secured loans	15,111	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	159,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	2,878	1,619	569	0	0	0
5.Other non-current liabilities	38,439	44,002	42,627	84,709	101,013	74,232
E.Shareholders Equity (E1+E2+E3)	75,652	69,434	63,191	162,136	190,460	147,441
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	(278,773)	(272,807)	(268,728)	(208,569)	(170,731)	(204,758)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(278,773)	(272,807)	(268,728)	(208,569)	(170,731)	(204,758)
3.Surplus on revaluation of fixed assets	228,414	216,230	205,907	244,693	235,179	226,187
F.Operation:						
1.Sales	480,345	571,674	716,222	589,264	860,044	747,137
i).Local sales (Net)	432,771	539,919	578,700	570,088	846,735	11,196
ii).Export Sales (Net)	47,574	31,756	137,521	19,176	13,309	735,941
2.Cost of sales	509,677	556,558	701,008	566,984	795,480	806,572
i).Cost of material	352,116	389,183	547,034	439,778	591,533	556,135
ii).Other input cost	157,561	167,375	153,975	127,206	203,947	250,437
3.Gross Profit	(29,332)	15,117	15,213	22,280	64,564	(59,435)
4.General, administrative and other expenses	11,396	13,591	15,218	12,772	20,297	12,465
i).Selling & distribution expenses	2,576	1,691	4,561	599	6,058	222
ii).Administrative and other expenses	8,820	11,900	10,657	12,173	14,239	12,243
5.Financial expenses	205	212	750	150	231	300
of which: (i) Interest expenses	0	0	0	0	0	192
6.Net profit before tax	(40,925)	2,298	(245)	11,720	46,292	(69,115)
7.Tax expense (current year)	554	2,954	7,651	5,873	1,689	0
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(9,504)	27,206	16,801	10,678	19,174	11,160
G.Miscellaneous						
1.Total capital employed (E+D)	309,281	305,035	299,558	439,155	477,652	395,784
2.Total fixed liabilities (D1+D3)	15,111	15,111	15,111	15,111	15,111	15,111
3.Retention in business (F6-F7-F8)	(41,479)	(656)	(7,896)	5,847	44,603	(69,115)
4.Contractual Liabilities (G2+C1)	15,111	15,111	15,111	15,111	15,111	21,689
5.Salaries, wages and employee benefits	46,228	50,736	41,391	53,052	82,943	78,429
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.41	0.82	0.34	0.35	0.02
2.Financial expenses as % of sales (F5 as % of F1)	0.04	0.04	0.10	0.03	0.03	0.04
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.99	0.00	1.40	0.93	0.07
4.Assets turnover ratio [F1 to (A+B)]	1.36	1.54	2.09	1.14	1.50	1.30
5.Current ratio (B to C)	0.70	0.96	1.16	0.93	1.47	0.75
6.Cost of goods sold to sales (F2 as % of F1)	106.11	97.36	97.88	96.22	92.49	107.96
7.Debt equity ratio [(C+D) to E]	3.67	4.34	4.43	2.19	2.00	2.91
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.50	0.63	-0.07	2.73	8.50	-12.03
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-43.52	3.17	-0.37	10.40	26.26	-40.91
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-18.74	0.75	-0.08	3.17	10.10	-15.83
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	35.28	32.61	12,835.51	18.13	9.86	8.31
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-358.97
14.Net profit margin (F6 as % of F1)	-8.52	0.40	-0.03	1.99	5.38	-9.25
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.29	-0.05	-0.63	0.46	3.54	-5.48
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.00	5.51	5.01	12.87	15.11	11.70

J.K. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	952,007	937,726	2,631,622	2,842,828	2,832,655	2,805,095
1.Capital work in progress	26,904	28,034	37,617	161,956	180,666	105,150
2.Operating fixed assets at cost	1,017,383	1,060,472	3,185,468	3,406,442	3,341,703	3,615,725
3.Operating fixed assets after deducting accumulated depreciation	901,636	899,447	2,585,725	2,679,805	2,642,298	2,682,600
4.Depreciation for the year	47,303	45,497	130,084	131,005	145,221	269,456
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	23,467	10,245	8,280	1,067	9,691	17,345
B.Current Assets (B1+B2+B3+B4+B5)	380,491	354,253	2,180,061	2,137,382	2,630,237	2,864,314
1.Cash & bank balance	5,200	24,454	60,290	45,217	59,014	27,296
2.Inventories	107,406	207,017	1,249,430	1,278,678	1,592,021	1,652,837
3.Trade Debt	150,406	73,766	528,745	451,143	612,751	691,322
4.Short term investments	0	0	0	0	0	0
5.Other current assets	117,480	49,016	341,596	362,344	366,451	492,859
C.Current Liabilities (C1+C2)	433,246	341,923	1,698,745	1,491,416	1,764,128	1,772,708
1.Short term Secured loans	254,513	253,124	1,248,357	1,157,807	1,319,855	1,304,846
2.Other current liabilities	178,733	88,799	450,388	333,609	444,273	467,862
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	477,909	352,415	629,512	758,379	690,517	598,165
1.Long term secured loans	73,710	22,275	65,080	194,163	112,693	37,602
2.Long term unsecured loans	332,845	228,888	300,000	300,000	300,000	300,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	71,354	101,252	264,432	264,216	277,824	260,563
E.Shareholders Equity (E1+E2+E3)	421,343	597,641	2,483,426	2,730,415	3,008,247	3,298,536
1.Issued, Subscribed & Paid up capital	70,000	175,000	183,750	609,033	609,033	609,033
i). Ordinary Shares	70,000	175,000	183,750	609,033	609,033	609,033
ii). Preference shares	0	0	0	0	0	0
2.Reserves	34,901	158,864	1,255,536	1,154,623	1,791,014	2,124,688
i). Capital Reserve	0	0	714,919	289,636	289,636	289,636
ii). Revenue Reserve	34,901	158,864	540,617	864,987	1,501,378	1,835,052
3.Surplus on revaluation of fixed assets	316,442	263,777	1,044,140	966,759	608,200	564,815
F.Operation:						
1.Sales	835,155	1,148,043	9,097,849	7,193,895	8,918,973	9,734,861
i).Local sales (Net)	687,683	1,010,578	3,988,005	3,321,111	4,060,467	4,564,913
ii).Export Sales (Net)	147,472	137,465	5,109,844	3,872,784	4,858,506	5,169,948
2.Cost of sales	743,468	906,703	7,713,396	6,176,622	7,476,268	8,765,635
i).Cost of material	517,610	641,933	6,385,909	4,303,984	5,714,535	6,650,426
ii).Other input cost	225,858	264,769	1,327,487	1,872,638	1,761,733	2,115,209
3.Gross Profit	91,687	241,340	1,384,453	1,017,273	1,442,705	969,226
4.General, administrative and other expenses	35,472	54,791	547,149	437,810	614,312	555,306
i).Selling & distribution expenses	12,520	19,352	396,088	291,775	404,019	343,996
ii).Administrative and other expenses	22,953	35,439	151,061	146,035	210,293	211,310
5.Financial expenses	71,779	71,254	322,852	241,545	216,220	221,186
of which: (i) Interest expenses	69,993	66,482	284,548	191,889	168,930	127,110
6.Net profit before tax	(1,593)	118,615	516,869	364,079	650,492	350,930
7.Tax expense (current year)	1,276	8,024	97,595	72,112	30,345	71,109
8.Total amount of dividend	0	35,000	36,750	152,258	304,517	-
9.Total value of bonus shares issued	0	8,750	0	0	0	-
10.Cash flows from operations	40,183	102,124	(763,089)	341,837	373,240	285,417
G.Miscellaneous						
1.Total capital employed (E+D)	899,252	950,055	3,112,938	3,488,794	3,698,764	3,896,701
2.Total fixed liabilities (D1+D3)	73,710	22,275	65,080	194,163	112,693	37,602
3.Retention in business (F6-F7-F8)	(2,869)	75,591	382,524	139,709	315,631	279,821
4.Contractual Liabilities (G2+C1)	328,223	275,399	1,313,437	1,351,970	1,432,548	1,342,448
5.Salaries, wages and employee benefits	63,084	92,696	328,696	358,888	481,416	527,815
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.29	0.35	0.33	0.38	0.41
2.Financial expenses as % of sales (F5 as % of F1)	8.59	6.21	3.55	3.36	2.42	2.27
3.Trade Debt as % of sales (B3 as % of F1)	18.01	6.43	5.81	6.27	6.87	7.10
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.89	1.89	1.44	1.63	1.72
5.Current ratio (B to C)	0.88	1.04	1.28	1.43	1.49	1.62
6.Cost of goods sold to sales (F2 as % of F1)	89.02	78.98	84.78	85.86	83.82	90.04
7.Debt equity ratio [(C+D) to E]	2.16	1.16	0.94	0.82	0.82	0.72
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.12	9.04	16.94	7.44	12.46	6.30
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-0.37	23.28	33.55	13.97	22.67	11.13
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.21	12.83	25.44	11.03	18.10	9.24
11.Dividend cover ratio [(F6-F7) to F8]	-	3.16	11.41	1.92	2.04	-
12.Inventory Turnover Ratio (F1 to B2)	7.78	5.55	7.28	5.63	5.60	5.89
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.98	2.78	2.82	2.90	4.85	3.76
14.Net profit margin (F6 as % of F1)	-0.19	10.33	5.68	5.06	7.29	3.60
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.41	6.32	22.82	4.79	10.18	4.59
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.19	34.15	135.15	44.83	49.39	54.16

Janana De Malucho Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,514,602	1,984,048	2,023,790	2,357,300	2,425,457	2,508,622
1.Capital work in progress	3,845	0	58,433	0	0	1,421
2.Operating fixed assets at cost	1,881,218	2,217,788	2,222,911	2,472,781	2,562,142	2,662,702
3.Operating fixed assets after deducting accumulated depreciation	1,497,608	1,929,393	1,877,956	2,246,422	2,270,452	2,309,742
4.Depreciation for the year	53,567	53,561	59,950	62,331	66,681	67,722
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	10,804	52,228	85,196	108,784	150,812	178,740
7.Other non-current assets	2,345	2,427	2,205	2,094	4,193	18,719
B.Current Assets (B1+B2+B3+B4+B5)	462,621	460,914	701,481	826,265	913,681	1,068,227
1.Cash & bank balance	3,177	5,850	21,193	3,134	13,420	67,082
2.Inventories	358,881	364,761	508,371	671,596	688,101	771,782
3.Trade Debt	26,623	12,082	49,957	7,527	9,404	41,055
4.Short term investments	0	0	0	0	0	0
5.Other current assets	73,940	78,221	121,960	144,008	202,756	188,308
C.Current Liabilities (C1+C2)	698,670	559,916	771,642	770,262	823,469	867,418
1.Short term Secured loans	555,000	429,873	526,937	519,469	574,167	636,485
2.Other current liabilities	143,670	130,043	244,705	250,793	249,302	230,933
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	446,823	517,481	501,755	460,208	355,100	399,346
1.Long term secured loans	326,339	285,438	257,332	210,892	278	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	63,725	0	0	0
4.Employees benefit obligations	10,203	17,569	34,403	48,693	88,912	104,139
5.Other non-current liabilities	110,281	214,474	146,295	200,623	265,910	295,207
E.Shareholders Equity (E1+E2+E3)	831,730	1,367,565	1,451,874	1,953,095	2,160,569	2,310,085
1.Issued, Subscribed & Paid up capital	31,655	43,064	47,848	47,848	47,848	47,848
i).Ordinary Shares	31,655	43,064	47,848	47,848	47,848	47,848
ii).Preference shares	0	0	0	0	0	0
2.Reserves	138,462	296,063	389,983	602,775	822,495	984,741
i).Capital Reserve	29,862	18,453	18,453	68,274	18,453	18,453
ii).Revenue Reserve	108,600	277,610	371,530	534,501	804,042	966,288
3.Surplus on revaluation of fixed assets	661,613	1,028,438	1,014,043	1,302,472	1,290,226	1,277,496
F.Operation:						
1.Sales	1,071,738	1,454,537	2,134,841	2,314,948	2,714,679	2,983,385
i).Local sales (Net)	1,071,738	1,454,537	2,134,841	2,314,948	2,714,679	2,983,385
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,010,091	1,142,811	1,944,643	2,071,385	2,245,799	2,554,361
i).Cost of material	630,495	767,405	1,483,199	1,483,781	1,672,342	1,704,926
ii).Other input cost	379,596	375,406	461,444	587,604	573,457	849,435
3.Gross Profit	61,647	311,726	190,198	243,563	468,880	429,024
4.General, administrative and other expenses	40,746	60,547	77,061	82,940	97,647	128,735
i).Selling & distribution expenses	5,870	7,560	15,000	9,750	7,930	15,440
ii).Administrative and other expenses	34,876	52,987	62,061	73,190	89,717	113,295
5.Financial expenses	143,546	125,938	36,615	85,679	104,604	76,784
of which: (i) Interest expenses	142,723	125,132	31,821	82,982	104,604	75,367
6.Net profit before tax	(149,174)	174,411	111,058	109,559	319,789	249,465
7.Tax expense (current year)	2,349	25,834	21,487	293	5,369	27,454
8.Total amount of dividend	0	0	0	0	0	14,354
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	29,787	175,450	128,929	142,846	338,696	244,839
G.Miscellaneous						
1.Total capital employed (E+D)	1,278,553	1,885,046	1,953,629	2,413,303	2,515,669	2,709,431
2.Total fixed liabilities (D1+D3)	326,339	285,438	321,057	210,892	278	0
3.Retention in business (F6-F7-F8)	(151,523)	148,577	89,571	109,266	314,420	207,657
4.Contractual Liabilities (G2+C1)	881,339	715,311	847,994	730,361	574,445	636,485
5.Salaries, wages and employee benefits	140,615	174,545	239,026	262,892	272,390	386,849
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.03	0.09	0.01	0.03	0.12
2.Financial expenses as % of sales (F5 as % of F1)	13.39	8.66	1.72	3.70	3.85	2.57
3.Trade Debt as % of sales (B3 as % of F1)	2.48	0.83	2.34	0.33	0.35	1.38
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.59	0.78	0.73	0.81	0.83
5.Current ratio (B to C)	0.66	0.82	0.91	1.07	1.11	1.23
6.Cost of goods sold to sales (F2 as % of F1)	94.25	78.57	91.09	89.48	82.73	85.62
7.Debt equity ratio [(C+D) to E]	1.38	0.79	0.88	0.63	0.55	0.55
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.27	7.89	4.30	3.71	9.81	7.21
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-17.22	15.86	7.88	6.44	15.55	11.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.22	11.03	5.79	5.02	12.98	9.54
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	15.47
12.Inventory Turnover Ratio (F1 to B2)	2.99	3.99	4.20	3.45	3.95	3.87
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.05	2.39	4.49	2.32	4.06	4.31
14.Net profit margin (F6 as % of F1)	-13.92	11.99	5.20	4.73	11.78	8.36
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-47.87	34.50	18.72	22.84	65.71	46.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	262.75	317.57	303.43	408.19	451.55	482.80

Jubilee Spinning & Weaving Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	790,964	859,125	763,045	638,000	627,501	643,432
1.Capital work in progress	0	10,897	5,000	5,000	5,000	5,000
2.Operating fixed assets at cost	871,989	862,483	848,215	848,215	854,898	882,733
3.Operating fixed assets after deducting accumulated depreciation	649,735	636,688	621,643	604,758	596,325	610,919
4.Depreciation for the year	21,683	20,068	18,291	16,885	15,117	13,908
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	137,243	208,387	134,395	26,396	24,020	25,003
7.Other non-current assets	3,986	3,153	2,007	1,846	2,156	2,510
B.Current Assets (B1+B2+B3+B4+B5)	141,534	106,962	107,426	158,491	307,217	270,737
1.Cash & bank balance	7,966	3,975	2,903	1,351	1,144	2,340,781
2.Inventories	28,618	32,153	21,907	8,698	41,079	1,250
3.Trade Debt	22,719	13,223	31,064	91,341	185,750	181,830
4.Short term investments	25,112	19,978	19,531	29,337	49,397	53,851
5.Other current assets	57,120	37,632	32,021	27,764	29,847	(2,306,975)
C.Current Liabilities (C1+C2)	151,395	137,080	172,844	160,058	273,497	252,648
1.Short term Secured loans	40,548	46,145	49,114	27,389	45,265	0
2.Other current liabilities	110,846	90,935	123,729	132,669	228,232	252,648
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	123,882	96,141	64,553	96,893	112,516	125,440
1.Long term secured loans	57,228	29,344	13,076	0	0	0
2.Long term unsecured loans	0	0	0	48,902	56,774	63,530
3.Debentures/TFs	0	0	0	0	0	0
4.Employees benefit obligations	26,309	30,595	32,378	28,769	39,277	43,381
5.Other non-current liabilities	40,345	36,202	19,099	19,222	16,465	18,529
E.Shareholders Equity (E1+E2+E3)	657,221	732,866	633,074	539,540	548,705	536,081
1.Issued, Subscribed & Paid up capital	324,912	324,912	324,912	324,912	324,912	324,912
i). Ordinary Shares	324,912	324,912	324,912	324,912	324,912	324,912
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(182,017)	(177,843)	(282,232)	(352,208)	(343,943)	(377,026)
i). Capital Reserve	(11,305)	0	-	64,446	78,636	78,830
ii). Revenue Reserve	(170,712)	(177,843)	(282,232)	(416,654)	(422,579)	(455,856)
3.Surplus on revaluation of fixed assets	514,326	585,798	590,394	566,836	567,736	588,195
F.Operation:						
1.Sales	763,285	703,589	783,739	217,253	394,451	332,942
i). Local sales (Net)	763,285	703,589	783,739	217,253	394,451	332,942
ii). Export Sales (Net)	0	0	0	0	-	0
2.Cost of sales	707,363	665,909	792,221	230,468	399,231	361,576
i). Cost of material	599,253	561,217	679,747	147,514	293,909	232,247
ii). Other input cost	108,110	104,692	112,473	82,954	105,322	129,329
3.Gross Profit	55,922	37,681	(8,481)	(13,215)	(4,780)	(28,634)
4.General, administrative and other expenses	46,986	43,625	26,777	20,644	22,121	22,146
i). Selling & distribution expenses	1,223	1,317	2,030	2,137	1,632	1,394
ii). Administrative and other expenses	45,762	42,309	24,747	18,507	20,489	20,752
5.Financial expenses	10,767	9,430	5,991	4,690	2,720	2,336
of which: (i) Interest expenses	10,468	8,984	5,610	4,132	2,128	11,269
6.Net profit before tax	24,158	29,438	(105,160)	(107,595)	(5,087)	(41,487)
7.Tax expense (current year)	24,158	4,747	8,840	2,278	3,965	30
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	43,709	43,375	16,445	(48,084)	(22,066)	35,315
G.Miscellaneous						
1.Total capital employed (E+D)	781,103	829,008	697,628	636,433	661,221	661,521
2.Total fixed liabilities (D1+D3)	57,228	29,344	13,076	0	0	0
3.Retention in business (F6-F7-F8)	0	24,691	(114,000)	(109,873)	(9,052)	(41,517)
4.Contractual Liabilities (G2+C1)	97,776	75,489	62,190	27,389	45,265	0
5.Salaries, wages and employee benefits	60,895	64,047	66,434	56,564	59,007	80,745
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.27	0.31	0.76	0.86	10.20
2.Financial expenses as % of sales (F5 as % of F1)	1.41	1.34	0.76	2.16	0.69	0.70
3.Trade Debt as % of sales (B3 as % of F1)	2.98	1.88	3.96	42.04	47.09	54.61
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.73	0.90	0.27	0.42	0.36
5.Current ratio (B to C)	0.93	0.78	0.62	0.99	1.12	1.07
6.Cost of goods sold to sales (F2 as % of F1)	92.67	94.64	101.08	106.08	101.21	108.60
7.Debt equity ratio [(C+D) to E]	0.42	0.32	0.37	0.48	0.70	0.71
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.76	3.10	-11.45	-12.91	-0.59	-4.49
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	4.75	4.24	-15.40	-18.35	-0.94	-7.65
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.73	3.66	-13.78	-16.13	-0.78	-6.27
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	26.67	21.88	35.77	24.98	9.60	266.35
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.31	4.28	-17.74	-25.04	-1.39	-2.68
14.Net profit margin (F6 as % of F1)	3.17	4.18	-13.42	-49.53	-1.29	-12.46
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.00	0.76	-3.51	-3.38	-0.28	-1.28
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.23	22.56	19.48	16.61	16.89	16.50

Karim Cotton Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	64	64	63	0	0	0
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	0
4.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	0
7.Other non-current assets	64	64	63	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	18	18	18	15	14	14
1.Cash & bank balance	14	14	14	15	14	14
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	4	4	4	0	0	0
C.Current Liabilities (C1+C2)	945	1,192	0	1,677	1,857	2,924
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	945	1,192	0	1,677	1,857	2,924
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,439	0	0	0
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	0	1,179	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	260	0	0	0
E.Shareholders Equity (E1+E2+E3)	(863)	(1,110)	(1,358)	(1,662)	(1,843)	(2,910)
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	(12,696)	(12,943)	(13,191)	(13,495)	(13,676)	(14,743)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(12,696)	(12,943)	(13,191)	(13,495)	(13,676)	(14,743)
3.Surplus on revaluation of fixed assets	0	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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	188	247	248	304	181	1,067
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	188	247	248	304	181	1,067
5.Financial expenses	1	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(189)	(247)	(248)	(304)	(181)	(1,067)
7.Tax expense (current year)	0	0	0	-	-	0
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(189)	(247)	(198)	(112)	(56)	(942)
G.Miscellaneous						
1.Total capital employed (E+D)	(863)	(1,110)	81	(1,662)	(1,843)	(2,910)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(189)	(247)	(248)	(304)	(181)	(1,067)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	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	0.01	0.00
2.Financial expenses as % of sales (F5 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.02	0.02	-	0.01	0.01	0.00
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.09	-1.07	-1.06	-1.01	-1.01	-1.00
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-219.88	-301.59	-306.36	-633.33	-1,248.28	-7,621.43
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	24.59	25.03	20.09	20.13	10.33	44.90
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	24.59	25.03	48.18	38.46	10.33	44.90
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.16	-0.21	-0.21	-0.26	-0.15	-0.90
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.73	-0.94	-1.15	-1.40	-1.56	-2.46

Khalid Siraj Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	447,133	436,720	406,493	367,511	343,979	315,569
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	383,665	858,850	862,675	858,002	865,357	865,672
3.Operating fixed assets after deducting accumulated depreciation	429,091	419,089	388,862	349,924	326,387	297,918
4.Depreciation for the year	9,692	40,515	38,854	34,864	31,626	29,285
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	18,042	17,631	17,631	17,587	17,592	17,651
B.Current Assets (B1+B2+B3+B4+B5)	98,627	144,138	121,692	147,857	167,682	135,903
1.Cash & bank balance	1,663	13,400	5,693	3,845	6,050	1,184
2.Inventories	2,496	18,001	24,992	59,053	69,965	42,578
3.Trade Debt	247	1,600	8,435	8,519	9,325	1,094
4.Short term investments	0	0	0	0	-	0
5.Other current assets	94,221	111,137	82,572	76,440	82,342	91,047
C.Current Liabilities (C1+C2)	90,445	137,761	141,034	185,033	230,309	214,506
1.Short term Secured loans	39,712	60,142	68,379	95,179	71,286	71,246
2.Other current liabilities	50,733	77,619	72,655	89,854	159,023	143,260
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	293,374	260,628	246,813	233,316	215,225	229,693
1.Long term secured loans	8,469	0	0	0	0	0
2.Long term unsecured loans	206,993	207,037	212,460	200,924	193,788	218,088
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	5,240	5,543	7,558	8,538	10,698	5,119
5.Other non-current liabilities	72,673	48,048	26,795	23,854	10,739	6,486
E.Shareholders Equity (E1+E2+E3)	161,941	182,469	140,337	97,019	66,127	7,273
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	(122,322)	(88,738)	(161,699)	(188,627)	(204,743)	(250,276)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(122,322)	(88,738)	(161,699)	(188,627)	(204,743)	(250,276)
3.Surplus on revaluation of fixed assets	177,263	164,207	195,036	178,646	163,870	150,549
F.Operation:						
1.Sales	431,304	724,343	1,110,715	796,442	1,084,471	278,100
i).Local sales (Net)	430,993	640,398	1,110,715	796,442	1,082,068	278,100
ii).Export Sales (Net)	311	83,945	0	0	2,403	0
2.Cost of sales	487,450	712,682	1,127,120	805,160	1,088,159	324,800
i).Cost of material	349,815	521,171	918,197	600,725	806,520	191,384
ii).Other input cost	137,635	191,511	208,923	204,435	281,639	133,416
3.Gross Profit	(56,146)	11,661	(16,405)	(8,718)	(3,688)	(46,700)
4.General, administrative and other expenses	13,169	17,882	16,767	15,088	17,545	11,863
i).Selling & distribution expenses	0	4,188	1,890	1,962	1,988	934
ii).Administrative and other expenses	13,169	13,694	14,877	13,126	15,557	10,929
5.Financial expenses	22,104	19,023	19,026	14,818	17,295	8,326
of which: (i) Interest expenses	21,748	17,566	18,433	14,403	16,697	7,956
6.Net profit before tax	(94,103)	(25,145)	(51,568)	(38,624)	(38,525)	(66,799)
7.Tax expense (current year)	2,162	3,634	11,477	7,974	5,482	0
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(12,032)	(3,129)	(5,136)	(20,578)	37,936	(29,839)
G.Miscellaneous						
1.Total capital employed (E+D)	455,315	443,097	387,150	330,335	281,352	236,966
2.Total fixed liabilities (D1+D3)	8,469	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(96,265)	(28,779)	(63,045)	(46,598)	(44,007)	(66,799)
4.Contractual Liabilities (G2+C1)	48,181	60,142	68,379	95,179	71,286	71,246
5.Salaries, wages and employee benefits	4,803	60,708	71,092	70,752	101,718	32,726
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.11	0.10	0.07	0.07	0.01
2.Financial expenses as % of sales (F5 as % of F1)	5.12	2.63	1.71	1.86	1.59	2.99
3.Trade Debt as % of sales (B3 as % of F1)	0.06	0.22	0.76	1.07	0.86	0.39
4.Assets turnover ratio [F1 to (A+B)]	0.79	1.25	2.10	1.55	2.12	0.62
5.Current ratio (B to C)	1.09	1.05	0.86	0.80	0.73	0.63
6.Cost of goods sold to sales (F2 as % of F1)	113.02	98.39	101.48	101.09	100.34	116.79
7.Debt equity ratio [(C+D) to E]	2.37	2.18	2.76	4.31	6.74	61.08
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.33	-4.46	-9.30	-7.40	-7.50	-13.87
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-46.22	-14.60	-31.95	-32.55	-47.23	-182.01
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-23.46	-5.60	-12.42	-10.77	-12.60	-25.78
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	172.80	40.24	44.44	13.49	15.50	6.53
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-3.33	-0.43	-1.80	-1.68	-1.31	-7.40
14.Net profit margin (F6 as % of F1)	-21.82	-3.47	-4.64	-4.85	-3.55	-24.02
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-9.00	-2.69	-5.89	-4.35	-4.11	-6.24
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.13	17.05	13.12	9.07	6.18	0.68

Khurshid Spinning Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	335,325	291,612	585,424	530,312	508,574	473,005
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	539,330	521,092	839,695	840,877	821,508	701,720
3.Operating fixed assets after deducting accumulated depreciation	331,187	289,563	583,375	528,383	506,645	375,109
4.Depreciation for the year	36,125	32,038	31,351	56,174	53,524	49,054
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	95,967
7.Other non-current assets	4,138	2,049	2,049	1,929	1,929	1,929
B.Current Assets (B1+B2+B3+B4+B5)	101,694	35,593	53,169	11,776	354	180
1.Cash & bank balance	610	1,576	2,937	625	354	180
2.Inventories	82,127	11,768	10,396	0	0	0
3.Trade Debt	3,106	2,990	16,263	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	15,851	19,259	23,573	11,151	0	0
C.Current Liabilities (C1+C2)	113,778	115,256	174,209	140,838	76,100	82,804
1.Short term Secured loans	57,134	46,799	69,266	69,266	38,875	26,531
2.Other current liabilities	56,644	68,457	104,943	71,572	37,225	56,273
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	415,045	362,004	509,639	504,777	559,760	518,709
1.Long term secured loans	268,496	264,554	225,281	206,303	196,316	177,280
2.Long term unsecured loans	93,253	85,406	99,936	136,547	266,341	254,333
3.Debentures/TFs	0	0	0	0	0	0
4.Employees benefit obligations	1,546	2,194	6,354	0	0	0
5.Other non-current liabilities	51,750	9,850	178,068	161,927	97,103	87,096
E.Shareholders Equity (E1+E2+E3)	(91,804)	(150,055)	(45,255)	(103,527)	(126,932)	(128,328)
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	(346,590)	(393,325)	(495,337)	(523,633)	(461,475)	(452,264)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(346,590)	(393,325)	(495,337)	(523,633)	(461,475)	(452,264)
3.Surplus on revaluation of fixed assets	123,038	111,522	318,334	288,358	202,795	192,188
F.Operation:						
1.Sales	292,920	502,293	349,746	104,593	0	0
i).Local sales (Net)	292,920	502,293	334,985	104,593	0	0
ii).Export Sales (Net)	0	0	14,761	0	0	0
2.Cost of sales	346,600	587,130	409,871	184,266	0	0
i).Cost of material	213,393	417,200	278,118	83,773	0	0
ii).Other input cost	133,207	169,930	131,753	100,493	0	0
3.Gross Profit	(53,680)	(84,837)	(60,125)	(79,673)	0	0
4.General, administrative and other expenses	12,540	16,520	15,804	6,594	66,063	50,810
i).Selling & distribution expenses	79	1,329	2,641	916	0	0
ii).Administrative and other expenses	12,461	15,191	13,163	5,678	66,063	50,810
5.Financial expenses	34,929	5,553	1,522	2,879	9,541	22,394
of which: (i) Interest expenses	33,494	3,583	1,356	2,722	9,475	22,365
6.Net profit before tax	(100,485)	(100,151)	(76,087)	(74,144)	23,944	(19,406)
7.Tax expense (current year)	0	0	155	269	0	0
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(22,924)	8,381	(20,360)	(18,079)	2,567	23,604
G.Miscellaneous						
1.Total capital employed (E+D)	323,241	211,949	464,384	401,250	432,828	390,381
2.Total fixed liabilities (D1+D3)	268,496	264,554	225,281	206,303	196,316	177,280
3.Retention in business (F6-F7-F8)	(100,485)	(100,151)	(76,242)	(74,413)	23,944	(19,406)
4.Contractual Liabilities (G2+C1)	325,630	311,353	294,547	275,569	235,191	203,811
5.Salaries, wages and employee benefits	31,916	50,485	39,026	13,616	447	370
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.04	0.11	0.00	0.00	0.00
2.Financial expenses as % of sales (F5 as % of F1)	11.92	1.11	0.44	2.75	-	-
3.Trade Debt as % of sales (B3 as % of F1)	1.06	0.60	4.65	0.00	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.67	1.54	0.55	0.19	0.00	0.00
5.Current ratio (B to C)	0.89	0.31	0.31	0.08	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	118.33	116.89	117.19	176.17	-	-
7.Debt equity ratio [(C+D) to E]	-5.76	-3.18	-15.11	-6.24	-5.01	-4.69
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-21.31	-26.21	-15.76	-12.56	4.56	-3.95
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	155.57	82.82	77.91	99.67	-20.78	15.20
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-37.25	-37.43	-22.50	-17.13	5.74	-4.71
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.57	42.68	33.64	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-2.00	-26.95	-55.11	-26.24	3.53	0.13
14.Net profit margin (F6 as % of F1)	-34.30	-19.94	-21.75	-70.89	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-7.63	-7.60	-5.79	-5.65	1.82	-1.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.97	-11.39	-3.43	-7.86	-9.63	-9.74

Khyber Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	39,995	30,798	30,785	30,774	488,466	474,042
1.Capital work in progress	0	0	0	0	-	0
2.Operating fixed assets at cost	219,314	219,314	219,314	219,314	692,732	692,732
3.Operating fixed assets after deducting accumulated depreciation	30,724	30,709	30,696	30,685	488,376	473,953
4.Depreciation for the year	17	14	13	11	2,900	14,423
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	9,271	89	89	89	90	89
B.Current Assets (B1+B2+B3+B4+B5)	6,725	6,642	6,640	6,650	3,313	3,318
1.Cash & bank balance	92	49	47	57	47	51
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	6,633	6,593	6,594	6,593	3,266	3,267
C.Current Liabilities (C1+C2)	63,837	56,427	49,991	40,568	40,547	40,583
1.Short term Secured loans	4,155	4,155	0	0	0	0
2.Other current liabilities	59,682	52,272	49,991	40,568	40,547	40,583
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,786	20,690	28,127	32,390	194,700	189,568
1.Long term secured loans	9,349	5,194	0	0	0	0
2.Long term unsecured loans	1,445	15,496	27,088	32,390	33,493	32,493
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	8,992	0	1,039	0	161,207	157,075
E.Shareholders Equity (E1+E2+E3)	(36,903)	(39,677)	(40,693)	(35,534)	256,532	247,209
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	(49,178)	(51,952)	(52,968)	(47,809)	(55,128)	(56,777)
i). Capital Reserve	258	258	258	258	258	258
ii). Revenue Reserve	(49,436)	(52,210)	(53,226)	(48,067)	(55,386)	(57,035)
3.Surplus on revaluation of fixed assets	0	0	0	0	299,385	291,711
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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	8,716	2,903	1,582	1,302	2,381	1,422
i). Selling & distribution expenses	0	0	0	-	0	0
ii). Administrative and other expenses	8,716	2,903	1,582	1,302	2,381	1,422
5.Financial expenses	10	5	1	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(1,433)	(2,583)	(1,015)	(874)	(1,587)	(1,342)
7.Tax expense (current year)	0	0	2	0	0	0
8.Total amount of dividend	0	0	0	0	-	-
9.Total value of bonus shares issued	0	0	0	0	-	-
10.Cash flows from operations	4,328	(9,939)	(1,016)	(874)	(1,113)	4
G.Miscellaneous						
1.Total capital employed (E+D)	(17,118)	(18,987)	(12,566)	(3,144)	451,232	436,777
2.Total fixed liabilities (D1+D3)	9,349	5,194	0	0	0	0
3.Retention in business (F6-F7-F8)	(1,433)	(2,583)	(1,017)	(874)	(1,587)	(1,342)
4.Contractual Liabilities (G2+C1)	13,504	9,349	0	0	0	0
5.Salaries, wages and employee benefits	1,273	1,428	1,026	642	639	733
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 (F5 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)	0.11	0.12	0.13	0.16	0.08	0.08
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.27	-1.94	-1.92	-2.05	0.92	0.93
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.87	-6.14	-2.71	-2.34	-0.60	-0.28
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.76	6.75	2.53	2.29	-1.44	-0.40
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-65.03	14.31	6.43	11.13	-0.71	-0.30
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.17	-2.10	-0.83	-0.71	-1.29	-1.09
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-30.06	-32.32	-33.15	-28.95	208.99	201.39

Kohat Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	866,002	828,870	796,375	860,287	854,839	1,063,347
1.Capital work in progress	0	10,316	584	17,382	5,644	458
2.Operating fixed assets at cost	1,129,943	1,098,262	1,094,433	1,137,308	1,200,856	1,475,575
3.Operating fixed assets after deducting accumulated depreciation	792,683	748,745	726,854	795,001	814,017	1,048,788
4.Depreciation for the year	60,046	43,450	44,084	44,667	50,723	58,091
5.Intangible assets	0	0	0	576	459	342
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	73,319	69,809	68,937	47,328	34,719	13,759
B.Current Assets (B1+B2+B3+B4+B5)	379,812	706,212	715,731	416,780	718,312	743,761
1.Cash & bank balance	811	575	477	731	5,829	4,528
2.Inventories	101,094	421,020	442,184	318,780	455,961	432,863
3.Trade Debt	237,316	221,283	216,050	4,653	153,025	157,724
4.Short term investments	0	0	0	0	0	0
5.Other current assets	40,591	63,334	57,020	92,616	103,497	148,646
C.Current Liabilities (C1+C2)	530,909	833,199	814,697	461,530	692,174	704,490
1.Short term Secured loans	370,283	633,020	582,319	240,942	466,894	441,707
2.Other current liabilities	160,626	200,179	232,378	220,588	225,280	262,783
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	417,150	387,669	376,762	284,245	249,028	428,218
1.Long term secured loans	295,473	262,500	187,500	112,500	50,000	202,088
2.Long term unsecured loans	100,000	100,000	160,000	131,678	130,178	100,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	20,659	23,906	28,310	39,030	43,591	62,137
5.Other non-current liabilities	1,018	1,263	952	1,037	25,259	63,993
E.Shareholders Equity (E1+E2+E3)	297,755	314,214	320,647	531,292	631,949	674,400
1.Issued, Subscribed & Paid up capital	208,000	208,000	208,000	208,000	208,000	208,000
i). Ordinary Shares	208,000	208,000	208,000	208,000	208,000	208,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(226,094)	(195,256)	(180,957)	(5,474)	105,407	156,501
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(226,094)	(195,256)	(180,957)	(5,474)	105,407	156,501
3.Surplus on revaluation of fixed assets	315,849	301,470	293,604	328,766	318,542	309,899
F.Operation:						
1.Sales	1,444,643	1,686,696	2,133,636	2,418,912	2,355,043	2,298,760
i). Local sales (Net)	1,416,986	1,686,696	2,133,636	2,418,912	2,355,043	2,298,760
ii). Export Sales (Net)	27,657	0	0	0	0	0
2.Cost of sales	1,444,217	1,514,660	1,999,571	2,148,863	2,008,275	2,038,424
i). Cost of material	927,048	1,253,036	1,788,239	1,678,244	1,597,934	1,608,289
ii). Other input cost	517,169	261,624	211,332	470,619	410,341	430,135
3.Gross Profit	426	172,036	134,065	270,049	346,768	260,336
4.General, administrative and other expenses	50,255	56,900	46,841	63,166	78,468	85,189
i). Selling & distribution expenses	10,365	6,752	6,250	8,493	9,030	10,669
ii). Administrative and other expenses	39,890	50,148	40,591	54,673	69,438	74,520
5.Financial expenses	140,849	94,341	78,762	91,890	72,603	74,089
of which: (i) Interest expenses	121,173	78,237	76,911	84,666	69,089	71,144
6.Net profit before tax	(189,993)	21,652	27,771	116,623	196,630	114,891
7.Tax expense (current year)	258	8,433	21,336	0	5,947	0
8.Total amount of dividend	0	0	0	20,800	26,000	26,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	190,007	(147,876)	158,882	625,661	38,715	255,432
G.Miscellaneous						
1.Total capital employed (E+D)	714,905	701,883	697,409	815,537	880,977	1,102,618
2.Total fixed liabilities (D1+D3)	295,473	262,500	187,500	112,500	50,000	202,088
3.Retention in business (F6-F7-F8)	(190,251)	13,219	6,435	95,823	164,683	88,891
4.Contractual Liabilities (G2+C1)	665,756	895,520	769,819	353,442	516,894	643,795
5.Salaries, wages and employee benefits	105,558	121,372	136,779	168,110	211,539	223,860
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.27	0.27	0.01	0.23	0.23
2.Financial expenses as % of sales (F5 as % of F1)	9.75	5.59	3.69	3.80	3.08	3.22
3.Trade Debt as % of sales (B3 as % of F1)	16.43	13.12	10.13	0.19	6.50	6.86
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.10	1.41	1.89	1.50	1.27
5.Current ratio (B to C)	0.72	0.85	0.88	0.90	1.04	1.06
6.Cost of goods sold to sales (F2 as % of F1)	99.97	89.80	93.72	88.84	85.28	88.67
7.Debt equity ratio [(C+D) to E]	3.18	3.89	3.72	1.40	1.49	1.68
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.92	1.56	1.82	8.36	13.80	6.80
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-57.24	7.08	8.75	27.38	33.68	17.53
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-27.46	3.06	3.97	15.42	23.18	11.58
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	5.61	7.33	4.42
12.Inventory Turnover Ratio (F1 to B2)	14.29	4.01	4.83	7.59	5.17	5.31
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.57	1.28	1.36	2.38	3.85	2.61
14.Net profit margin (F6 as % of F1)	-13.15	1.28	1.30	4.82	8.35	5.00
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-9.15	0.64	0.31	5.61	9.17	5.52
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.32	15.11	15.42	25.54	30.38	32.42

Kohinoor Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	817,019	794,214	770,210	749,732	769,123	750,460
1.Capital work in progress	0	0	0	0	-	0
2.Operating fixed assets at cost	827,646	834,381	832,783	812,142	761,877	761,877
3.Operating fixed assets after deducting accumulated depreciation	792,782	775,026	759,286	744,175	753,218	740,792
4.Depreciation for the year	17,939	17,115	15,096	13,185	11,743	12,426
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	20,811	15,763	7,768	5,188	15,536	9,299
7.Other non-current assets	3,427	3,425	3,156	369	369	369
B.Current Assets (B1+B2+B3+B4+B5)	115,194	26,906	21,971	16,941	8,886	12,672
1.Cash & bank balance	8,870	8,971	3,595	1,144	1,601	6,059
2.Inventories	5,813	0	0	0	0	0
3.Trade Debt	5,075	2,686	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	95,436	15,249	18,376	15,797	7,285	6,613
C.Current Liabilities (C1+C2)	116,987	30,122	8,595	11,756	23,491	54,002
1.Short term Secured loans	7,943	865	865	865	865	865
2.Other current liabilities	109,044	29,257	7,730	10,891	22,626	53,137
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	426,463	438,463	462,006	446,404	425,879	408,991
1.Long term secured loans	426,463	438,463	0	0	0	0
2.Long term unsecured loans	0	0	462,006	446,404	425,879	408,991
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	388,763	352,535	321,580	308,513	328,639	300,139
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	(556,255)	(590,809)	(620,259)	(631,970)	(631,534)	(656,937)
i).Capital Reserve	187,395	187,395	187,395	187,395	187,395	187,395
ii).Revenue Reserve	(743,650)	(778,204)	(807,654)	(819,365)	(818,929)	(844,332)
3.Surplus on revaluation of fixed assets	641,993	640,320	638,813	637,458	657,148	654,051
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	0
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	301,814	54,300	40,384	27,628	20,420	50,644
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	301,814	54,300	40,384	27,628	20,420	50,644
5.Financial expenses	14,916	272	41	18	7	12
of which: (i) Interest expenses	14,498	196	0	0	0	0
6.Net profit before tax	(301,194)	(35,849)	(30,244)	(12,113)	16,025	(23,491)
7.Tax expense (current year)	485	379	712	953	2,921	5,010
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(72,598)	(6,875)	(32,276)	1,803	20,557	21,347
G.Miscellaneous						
1.Total capital employed (E+D)	815,226	790,998	783,586	754,917	754,518	709,130
2.Total fixed liabilities (D1+D3)	426,463	438,463	0	0	0	0
3.Retention in business (F6-F7-F8)	(301,679)	(36,228)	(30,956)	(13,066)	13,104	(28,501)
4.Contractual Liabilities (G2+C1)	434,405	439,327	865	865	865	865
5.Salaries, wages and employee benefits	44,449	13,211	8,690	7,031	3,974	3,357
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.39	0.42	0.10	0.07	0.11
2.Financial expenses as % of sales (F5 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)	0.98	0.89	2.56	1.44	0.38	0.23
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	1.40	1.33	1.46	1.49	1.37	1.54
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-25.92	-4.09	-3.75	-1.55	2.07	-3.05
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-67.82	-9.67	-8.97	-3.84	5.03	-7.47
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-42.53	-4.46	-3.84	-1.57	2.12	-3.21
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-19.78	-181.87	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-9.96	-1.20	-1.02	-0.43	0.43	-0.94
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.83	11.63	10.61	10.18	10.85	9.90

Kohinoor Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,628,504	5,416,869	3,306,413	3,620,505	3,457,392	3,542,256
1.Capital work in progress	76,674	42,653	31,501	38,945	154,776	34,753
2.Operating fixed assets at cost	7,643,941	7,734,568	5,302,144	5,700,306	5,502,982	5,919,976
3.Operating fixed assets after deducting accumulated depreciation	5,483,273	5,299,081	3,214,533	3,544,541	3,199,125	3,405,901
4.Depreciation for the year	272,679	323,789	250,424	244,042	225,977	220,920
5.Intangible assets	42,474	40,452	36,688	2,127	667	0
6.Long term investments	0	0	0	0	82,236	81,014
7.Other non-current assets	26,083	34,683	23,691	34,892	20,588	20,588
B.Current Assets (B1+B2+B3+B4+B5)	3,415,467	3,240,985	2,439,638	2,263,348	2,402,673	2,444,827
1.Cash & bank balance	281,229	76,535	231,874	109,248	130,056	155,474
2.Inventories	1,226,956	1,143,915	521,462	597,269	614,534	698,232
3.Trade Debt	872,369	774,727	498,803	754,943	679,533	533,484
4.Short term investments	172,526	272,264	77,889	129,545	132,357	176,880
5.Other current assets	862,387	973,544	1,109,611	672,343	846,193	880,757
C.Current Liabilities (C1+C2)	6,150,478	7,363,807	6,376,888	2,148,126	1,804,023	2,047,454
1.Short term Secured loans	4,782,795	5,432,644	4,450,186	925,376	798,767	1,063,878
2.Other current liabilities	1,367,683	1,931,163	1,926,702	1,222,750	1,005,256	983,576
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,016,955	438,911	31,085	3,422,637	2,749,148	2,395,646
1.Long term secured loans	948,092	346,049	0	3,102,897	1,994,125	1,711,380
2.Long term unsecured loans	0	0	0	272,000	272,000	176,742
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	68,863	92,862	31,085	47,740	483,023	507,524
E.Shareholders Equity (E1+E2+E3)	1,876,538	855,136	(661,922)	313,090	1,306,894	1,543,983
1.Issued, Subscribed & Paid up capital	509,110	509,110	509,110	509,110	509,110	509,110
i).Ordinary Shares	509,110	509,110	509,110	509,110	509,110	509,110
ii).Preference shares	0	0	0	0	0	0
2.Reserves	330,102	(678,127)	(1,867,570)	(1,079,456)	12,325	266,154
i).Capital Reserve	242,870	386,720	253,237	298,923	311,488	345,978
ii).Revenue Reserve	87,232	(1,064,847)	(2,120,806)	(1,378,379)	(299,163)	(79,824)
3.Surplus on revaluation of fixed assets	1,037,326	1,024,153	696,538	883,436	785,459	768,719
F.Operation:						
1.Sales	7,708,699	6,411,544	5,389,231	6,449,086	8,451,771	7,772,432
i).Local sales (Net)	2,248,052	1,693,738	1,243,102	1,250,808	1,168,697	1,035,293
ii).Export Sales (Net)	5,460,647	4,717,806	4,146,129	5,198,278	7,283,074	6,737,139
2.Cost of sales	7,032,940	6,058,012	5,502,677	5,548,985	7,073,457	6,727,262
i).Cost of material	5,364,632	4,164,184	3,221,349	3,395,738	4,779,358	4,599,573
ii).Other input cost	1,668,308	1,893,828	2,281,328	2,153,247	2,294,099	2,127,689
3.Gross Profit	675,759	353,532	(113,446)	900,101	1,378,314	1,045,170
4.General, administrative and other expenses	974,488	827,008	700,001	612,395	990,724	736,237
i).Selling & distribution expenses	502,178	429,616	367,877	384,145	618,805	431,562
ii).Administrative and other expenses	472,310	397,392	332,124	228,250	371,919	304,675
5.Financial expenses	706,782	724,448	623,162	348,415	505,423	396,668
of which: (i) Interest expenses	610,484	650,049	568,444	317,997	274,862	362,292
6.Net profit before tax	(694,889)	(1,118,973)	(1,234,472)	787,562	1,087,212	149,348
7.Tax expense (current year)	54,340	55,513	45,370	62,915	79,975	49,029
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	329,628	(152,705)	(487,242)	10,137	498,773	453,109
G.Miscellaneous						
1.Total capital employed (E+D)	2,893,492	1,294,047	(630,837)	3,735,727	4,056,042	3,939,629
2.Total fixed liabilities (D1+D3)	948,092	346,049	0	3,102,897	1,994,125	1,711,380
3.Retention in business (F6-F7-F8)	(749,229)	(1,174,486)	(1,279,842)	724,647	1,007,237	100,319
4.Contractual Liabilities (G2+C1)	5,730,887	5,778,693	4,450,186	4,028,273	2,792,892	2,775,258
5.Salaries, wages and employee benefits	590,395	469,125	321,167	342,632	398,070	451,104
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.15	0.13	0.46	0.52	0.42
2.Financial expenses as % of sales (F5 as % of F1)	9.17	11.30	11.56	5.40	5.98	5.10
3.Trade Debt as % of sales (B3 as % of F1)	11.32	12.08	9.26	11.71	8.04	6.86
4.Assets turnover ratio [F1 to (A+B)]	0.85	0.74	0.94	1.10	1.44	1.30
5.Current ratio (B to C)	0.56	0.44	0.38	1.05	1.33	1.19
6.Cost of goods sold to sales (F2 as % of F1)	91.23	94.49	102.11	86.04	83.69	86.55
7.Debt equity ratio [(C+D) to E]	3.82	9.12	-9.68	17.79	3.48	2.88
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.24	-12.64	-17.14	13.54	18.52	2.51
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-38.81	-81.93	-1,277.82	-451.54	134.23	10.37
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-23.02	-53.44	-372.27	50.73	27.91	3.72
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.28	5.60	10.33	10.80	13.75	11.13
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.14	-0.72	-1.17	3.48	4.96	1.41
14.Net profit margin (F6 as % of F1)	-9.01	-17.45	-22.91	12.21	12.86	1.92
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-14.72	-23.07	-25.14	14.23	19.78	1.97
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.86	16.80	-13.00	6.15	25.67	30.33

Kohinoor Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,223,999	1,210,883	1,263,846	1,556,672	1,592,091	2,007,037
1.Capital work in progress	0	0	0	0	0	278,233
2.Operating fixed assets at cost	2,387,557	2,382,968	2,546,922	2,910,026	3,022,743	3,247,627
3.Operating fixed assets after deducting accumulated depreciation	1,218,664	1,199,289	1,247,945	1,538,351	1,566,319	1,701,590
4.Depreciation for the year	65,480	65,916	65,299	72,698	90,678	90,432
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	516	274	432	795	1,081	790
7.Other non-current assets	4,820	11,320	15,469	17,526	24,691	26,424
B.Current Assets (B1+B2+B3+B4+B5)	1,369,117	1,472,305	1,329,722	1,402,755	2,127,046	2,374,472
1.Cash & bank balance	1,357	3,004	6,987	6,430	9,585	10,910
2.Inventories	953,282	1,009,537	926,860	1,105,978	1,581,737	1,772,659
3.Trade Debt	88,546	164,136	215,970	147,623	321,608	379,249
4.Short term investments	71,500	41,500	36,500	0	-	0
5.Other current assets	254,432	254,127	143,405	142,724	214,116	211,654
C.Current Liabilities (C1+C2)	1,347,931	1,527,764	1,326,951	1,502,740	2,102,608	2,288,976
1.Short term Secured loans	950,202	1,137,469	944,949	1,146,789	1,544,705	1,757,418
2.Other current liabilities	397,729	390,295	382,002	355,951	557,903	531,558
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,005,031	772,037	592,743	279,047	192,016	254,513
1.Long term secured loans	575,226	336,753	145,723	78,279	35,028	36,793
2.Long term unsecured loans	397,000	397,000	397,000	138,855	73,898	119,364
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	32,805	38,284	49,621	61,913	83,090	98,356
5.Other non-current liabilities	0	0	399	0	0	0
E.Shareholders Equity (E1+E2+E3)	240,154	383,387	673,874	1,177,640	1,424,513	1,838,020
1.Issued, Subscribed & Paid up capital	1,300,000	1,300,000	650,000	650,000	650,000	650,000
i). Ordinary Shares	1,300,000	1,300,000	650,000	650,000	650,000	650,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(1,059,846)	(916,613)	23,874	527,640	774,513	1,188,020
i). Capital Reserve	0	0	0	397,000	397,000	700,000
ii). Revenue Reserve	(1,059,846)	(916,613)	23,874	130,640	377,513	488,020
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	2,885,619	4,214,153	6,809,167	5,627,854	6,230,121	6,822,994
i). Local sales (Net)	1,794,879	2,374,711	4,614,663	4,129,630	3,626,224	4,225,007
ii). Export Sales (Net)	1,090,740	1,839,442	2,194,505	1,498,224	2,603,897	2,597,987
2.Cost of sales	2,645,530	3,546,852	5,910,871	5,064,140	5,383,423	6,075,561
i). Cost of material	1,897,917	2,588,777	4,889,079	4,030,836	4,296,111	4,582,327
ii). Other input cost	747,613	958,075	1,021,792	1,033,304	1,087,312	1,493,234
3.Gross Profit	240,089	667,301	898,297	563,714	846,698	747,433
4.General, administrative and other expenses	163,102	199,112	240,168	189,386	301,385	298,726
i). Selling & distribution expenses	72,577	102,183	128,665	88,668	135,386	152,142
ii). Administrative and other expenses	90,525	96,929	111,503	100,718	165,999	146,584
5.Financial expenses	275,053	303,085	301,754	227,553	238,489	259,815
of which: (i) Interest expenses	230,245	253,281	241,878	197,922	196,524	225,890
6.Net profit before tax	(191,207)	173,742	362,752	155,928	309,694	189,183
7.Tax expense (current year)	11,025	30,268	71,184	56,279	44,170	68,230
8.Total amount of dividend	0	65,000	0	0	260,000	97,500
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(248,025)	96,950	505,611	9,504	(178,895)	38,311
G.Miscellaneous						
1.Total capital employed (E+D)	1,245,185	1,155,424	1,266,617	1,456,687	1,616,529	2,092,533
2.Total fixed liabilities (D1+D3)	575,226	336,753	145,723	78,279	35,028	36,793
3.Retention in business (F6-F7-F8)	(202,232)	78,474	291,567	99,649	5,524	23,453
4.Contractual Liabilities (G2+C1)	1,525,428	1,474,222	1,090,672	1,225,068	1,579,733	1,794,211
5.Salaries, wages and employee benefits	250,108	325,109	400,828	440,260	530,013	527,703
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.14	0.20	0.10	0.16	0.17
2.Financial expenses as % of sales (F5 as % of F1)	9.53	7.19	4.43	4.04	3.83	3.81
3.Trade Debt as % of sales (B3 as % of F1)	3.07	3.89	3.17	2.62	5.16	5.56
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.57	2.63	1.90	1.68	1.56
5.Current ratio (B to C)	1.02	0.96	1.00	0.93	1.01	1.04
6.Cost of goods sold to sales (F2 as % of F1)	91.68	84.17	86.81	89.98	86.41	89.05
7.Debt equity ratio [(C+D) to E]	9.80	6.00	2.85	1.51	1.61	1.38
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.84	6.59	13.75	5.62	9.27	4.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-55.96	55.73	68.62	16.84	23.80	11.53
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-17.70	14.47	29.95	11.45	20.15	10.20
11.Dividend cover ratio [(F6-F7) to F8]	-	2.21	-	-	1.02	1.24
12.Inventory Turnover Ratio (F1 to B2)	3.03	4.17	7.35	5.09	3.94	3.85
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.17	1.69	2.50	1.79	2.58	1.84
14.Net profit margin (F6 as % of F1)	-6.63	4.12	5.33	2.77	4.97	2.77
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.56	1.10	2.24	0.77	2.04	0.93
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.85	2.95	5.18	9.06	10.96	14.14

Kohinoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,143,655	10,501,191	11,763,606	11,195,746	10,981,023	10,762,190
1.Capital work in progress	92,336	86,324	1,748	8,585	39,351	11,369
2.Operating fixed assets at cost	6,552,906	9,275,570	9,967,208	9,523,270	9,698,380	10,077,117
3.Operating fixed assets after deducting accumulated depreciation	4,047,897	6,409,975	6,745,943	6,152,796	5,919,761	5,896,546
4.Depreciation for the year	369,616	371,618	357,745	412,373	317,036	317,114
5.Intangible assets	0	0	9,563	6,284	3,006	0
6.Long term investments	3,969,805	3,970,005	4,970,594	4,977,566	4,978,523	3,014,669
7.Other non-current assets	33,617	34,887	35,758	50,515	40,382	1,839,606
B.Current Assets (B1+B2+B3+B4+B5)	5,131,884	6,556,108	4,539,059	4,002,184	4,339,574	5,359,518
1.Cash & bank balance	80,297	78,851	420,996	385,503	320,852	100,937
2.Inventories	1,779,826	2,393,113	1,657,252	1,529,949	1,768,203	1,888,177
3.Trade Debt	1,050,101	1,329,065	707,400	986,683	1,066,724	903,312
4.Short term investments	607,610	642,111	600	611	1,040	975,239
5.Other current assets	1,614,050	2,112,968	1,752,811	1,099,438	1,182,755	1,491,853
C.Current Liabilities (C1+C2)	6,762,527	8,169,138	6,806,838	6,329,557	6,257,996	5,868,566
1.Short term Secured loans	5,727,513	6,838,894	5,742,009	4,981,967	4,905,580	4,642,365
2.Other current liabilities	1,035,014	1,330,244	1,064,829	1,347,590	1,352,416	1,226,201
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,190,079	1,853,068	1,423,694	679,811	389,507	410,396
1.Long term secured loans	2,019,490	1,695,072	1,311,233	534,842	38,958	94,436
2.Long term unsecured loans	0	0	7,477	4,794	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	170,589	157,996	104,984	140,175	350,549	315,960
E.Shareholders Equity (E1+E2+E3)	4,322,933	7,035,093	8,072,133	8,188,562	8,673,094	9,842,746
1.Issued, Subscribed & Paid up capital	1,455,262	1,455,262	2,455,262	2,455,262	2,455,262	2,455,262
i). Ordinary Shares	1,455,262	1,455,262	2,455,262	2,455,262	2,455,262	2,455,262
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,604,079	1,906,006	1,931,374	2,059,475	2,544,007	3,713,659
i). Capital Reserve	583,336	607,402	144,919	144,919	144,919	144,919
ii). Revenue Reserve	1,020,743	1,298,604	1,786,455	1,914,556	2,399,088	3,568,740
3.Surplus on revaluation of fixed assets	1,263,592	3,673,825	3,685,497	3,673,825	3,673,825	3,673,825
F.Operation:						
1.Sales	8,458,899	10,693,338	12,037,253	11,146,698	14,250,439	15,302,242
i). Local sales (Net)	3,006,688	4,287,277	5,329,520	5,190,240	7,714,464	6,955,176
ii). Export Sales (Net)	5,452,211	6,406,061	6,707,733	5,956,458	6,535,975	8,347,066
2.Cost of sales	7,198,993	8,692,529	10,213,705	9,310,049	12,116,187	13,395,079
i). Cost of material	3,192,060	3,347,817	7,117,966	4,992,004	8,382,098	8,783,455
ii). Other input cost	4,006,933	5,344,712	3,095,739	4,318,045	3,734,089	4,611,624
3.Gross Profit	1,259,906	2,000,809	1,823,548	1,836,649	2,134,252	1,907,163
4.General, administrative and other expenses	662,903	630,244	693,234	728,893	747,729	925,002
i). Selling & distribution expenses	464,848	397,818	425,063	402,526	438,598	573,592
ii). Administrative and other expenses	198,055	232,426	268,171	326,367	309,131	351,410
5.Financial expenses	1,260,230	1,072,768	1,037,294	870,740	640,543	565,384
of which: (i) Interest expenses	998,029	1,027,891	999,479	817,908	584,092	522,031
6.Net profit before tax	(536,676)	376,448	688,790	304,289	798,435	1,288,592
7.Tax expense (current year)	55,753	83,824	132,181	109,826	103,529	153,529
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	106,116	(403,780)	1,727,143	844,892	612,206	228,105
G.Miscellaneous						
1.Total capital employed (E+D)	6,513,012	8,888,161	9,495,827	8,868,373	9,062,601	10,253,142
2.Total fixed liabilities (D1+D3)	2,019,490	1,695,072	1,311,233	534,842	38,958	94,436
3.Retention in business (F6-F7-F8)	(592,429)	292,624	556,609	194,463	694,906	1,135,063
4.Contractual Liabilities (G2+C1)	7,747,003	8,533,966	7,053,242	5,516,809	4,944,538	4,736,801
5.Salaries, wages and employee benefits	807,226	901,039	846,286	840,114	1,065,932	1,269,838
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.25	0.17	0.22	0.22	0.34
2.Financial expenses as % of sales (F5 as % of F1)	14.90	10.03	8.62	7.81	4.49	3.69
3.Trade Debt as % of sales (B3 as % of F1)	12.41	12.43	5.88	8.85	7.49	5.90
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.63	0.74	0.73	0.93	0.95
5.Current ratio (B to C)	0.76	0.80	0.67	0.63	0.69	0.91
6.Cost of goods sold to sales (F2 as % of F1)	85.11	81.29	84.85	83.52	85.02	87.54
7.Debt equity ratio [(C+D) to E]	2.07	1.42	1.02	0.86	0.77	0.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.01	2.48	4.13	1.93	5.23	8.20
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-11.53	6.63	9.12	3.74	9.47	13.92
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-7.38	4.89	7.49	3.31	8.91	13.34
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.75	4.47	7.26	7.29	8.06	8.10
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.46	1.37	1.69	1.37	2.37	3.47
14.Net profit margin (F6 as % of F1)	-6.34	3.52	5.72	2.73	5.60	8.42
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.07	2.01	2.27	0.79	2.83	4.62
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.71	48.34	32.88	33.35	35.32	40.09

Landmark Spinning Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	240,589	240,582	240,577	240,573	240,570	241,822
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	297,391	297,391	297,391	297,391	297,391	298,646
3.Operating fixed assets after deducting accumulated depreciation	240,564	240,557	240,552	240,548	240,545	241,797
4.Depreciation for the year	6	5	5	4	4	3,383
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	25	25	25	25	25	25
B.Current Assets (B1+B2+B3+B4+B5)	589	590	598	605	710	120
1.Cash & bank balance	76	76	84	91	110	81
2.Inventories	0	0	0	0	0	0
3.Trade Debt	475	475	475	475	561	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39	39	39	39	39	39
C.Current Liabilities (C1+C2)	1,456	382	251	272	299	264
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	1,456	382	251	272	299	264
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	199,893	201,859	203,015	204,080	205,327	210,287
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	199,893	201,859	203,015	204,080	205,327	210,287
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	-	0
E.Shareholders Equity (E1+E2+E3)	39,829	38,931	37,909	36,826	35,654	31,391
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	(169,122)	(170,019)	(171,041)	(172,124)	(173,296)	(190,775)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(169,122)	(170,019)	(171,041)	(172,124)	(173,296)	(190,775)
3.Surplus on revaluation of fixed assets	87,713	87,713	87,713	87,713	87,713	100,929
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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	924	896	1,021	1,081	1,171	17,478
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	924	896	1,021	1,081	1,171	17,478
5.Financial expenses	2	1	1	2	1	1
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(926)	(897)	(1,022)	(1,083)	(1,172)	(17,479)
7.Tax expense (current year)	0	0	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(827)	(1,966)	(1,148)	(1,057)	(1,227)	(4,989)
G.Miscellaneous						
1.Total capital employed (E+D)	239,721	240,790	240,924	240,906	240,981	241,678
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(926)	(897)	(1,022)	(1,083)	(1,172)	(17,479)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	466	488	513	568	598	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	1.44	2.23	2.08	2.24	0.31
2.Financial expenses as % of sales (F5 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)	0.40	1.54	2.38	2.22	2.37	0.45
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	5.06	5.19	5.36	5.55	5.77	6.71
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.38	-0.37	-0.42	-0.45	-0.49	-7.23
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.30	-2.28	-2.66	-2.90	-3.23	-52.14
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.66	-0.37	-0.42	-0.45	-0.49	-7.24
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.08	-0.07	-0.08	-0.09	-0.10	-1.44
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.29	3.21	3.13	3.04	2.94	2.59

Mahmood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,977,158	2,341,767	3,178,601	3,390,955	4,143,098	4,259,752
1.Capital work in progress	143	92,958	79,756	32,640	6,428	15,240
2.Operating fixed assets at cost	3,256,301	3,431,711	4,174,885	4,591,782	5,431,838	5,685,375
3.Operating fixed assets after deducting accumulated depreciation	1,632,149	1,681,073	2,217,824	2,393,015	3,050,205	3,019,423
4.Depreciation for the year	180,122	167,646	214,017	242,378	280,861	318,290
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	338,388	256,658	838,716	921,087	1,073,764	1,212,505
7.Other non-current assets	6,478	311,078	42,304	44,213	12,701	12,584
B.Current Assets (B1+B2+B3+B4+B5)	2,441,209	2,672,950	3,560,415	3,566,166	5,041,572	4,862,319
1.Cash & bank balance	9,226	15,358	11,556	9,118	13,846	8,773
2.Inventories	1,443,806	1,642,560	2,468,739	2,244,875	3,646,587	2,667,620
3.Trade Debt	387,579	420,538	607,043	693,221	539,698	604,766
4.Short term investments	262,280	269,408	0	0	275,422	765,596
5.Other current assets	338,317	325,087	473,077	618,952	566,019	815,564
C.Current Liabilities (C1+C2)	1,972,157	1,955,831	2,353,735	2,404,149	3,799,073	3,518,138
1.Short term Secured loans	1,592,346	1,462,730	1,342,559	1,308,099	2,711,508	2,727,926
2.Other current liabilities	379,811	493,101	1,011,175	1,096,050	1,087,565	790,212
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	734,754	809,170	1,102,137	945,174	1,258,873	1,155,509
1.Long term secured loans	595,030	688,597	986,893	829,930	1,143,629	1,040,265
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	139,724	120,573	115,244	115,244	115,244	115,244
E.Shareholders Equity (E1+E2+E3)	1,711,456	2,249,716	3,283,144	3,607,798	4,126,724	4,448,424
1.Issued, Subscribed & Paid up capital	99,850	150,000	150,000	150,000	150,000	150,000
i). Ordinary Shares	99,850	150,000	150,000	150,000	150,000	150,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,611,606	2,099,716	3,133,144	3,457,798	3,976,724	4,298,424
i). Capital Reserve	7,120	7,120	7,120	7,121	7,121	7,121
ii). Revenue Reserve	1,604,486	2,092,596	3,126,024	3,450,677	3,969,603	4,291,303
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	6,811,268	8,135,551	15,133,883	14,145,534	14,225,506	15,475,222
i). Local sales (Net)	3,285,910	1,825,273	2,802,379	2,675,388	2,307,474	2,413,020
ii). Export Sales (Net)	3,525,358	6,310,278	12,331,504	11,470,146	11,918,032	13,062,202
2.Cost of sales	5,727,025	6,628,423	12,870,810	12,489,112	12,289,367	14,115,778
i). Cost of material	3,978,943	4,450,162	9,017,774	8,228,488	8,628,155	10,040,586
ii). Other input cost	1,748,082	2,178,261	3,853,037	4,260,624	3,661,212	4,075,192
3.Gross Profit	1,084,243	1,507,128	2,263,073	1,656,422	1,936,139	1,359,444
4.General, administrative and other expenses	585,381	578,128	681,893	644,705	859,770	805,838
i). Selling & distribution expenses	227,972	269,381	446,985	423,839	574,120	429,637
ii). Administrative and other expenses	357,409	308,747	234,908	220,866	285,650	376,201
5.Financial expenses	381,250	340,467	482,380	471,631	469,608	562,290
of which: (i) Interest expenses	354,654	301,389	438,060	412,487	422,091	507,797
6.Net profit before tax	190,205	646,039	1,275,196	632,676	817,723	474,636
7.Tax expense (current year)	39,950	85,000	157,000	148,000	151,000	150,925
8.Total amount of dividend	39,940	90,000	150,000	150,000	150,000	-
9.Total value of bonus shares issued	50,150	0	0	0	0	-
10.Cash flows from operations	572,819	1,061,188	969,737	1,181,978	(23,844)	1,307,239
G.Miscellaneous						
1.Total capital employed (E+D)	2,446,210	3,058,886	4,385,281	4,552,972	5,385,597	5,603,933
2.Total fixed liabilities (D1+D3)	595,030	688,597	986,893	829,930	1,143,629	1,040,265
3.Retention in business (F6-F7-F8)	110,315	471,039	968,196	334,676	516,723	323,711
4.Contractual Liabilities (G2+C1)	2,187,376	2,151,327	2,329,453	2,138,029	3,855,137	3,768,191
5.Salaries, wages and employee benefits	350,873	429,116	579,735	621,470	780,826	836,853
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.33	0.36	0.26	0.29	0.22	0.39
2.Financial expenses as % of sales (F5 as % of F1)	5.60	4.18	3.19	3.33	3.30	3.63
3.Trade Debt as % of sales (B3 as % of F1)	5.69	5.17	4.01	4.90	3.79	3.91
4.Assets turnover ratio [F1 to (A+B)]	1.54	1.62	2.25	2.03	1.55	1.70
5.Current ratio (B to C)	1.24	1.37	1.51	1.48	1.33	1.38
6.Cost of goods sold to sales (F2 as % of F1)	84.08	81.47	85.05	88.29	86.39	91.22
7.Debt equity ratio [(C+D) to E]	1.58	1.23	1.05	0.93	1.23	1.05
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.34	13.70	21.70	9.24	10.13	5.19
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.21	32.62	46.10	18.36	21.14	11.07
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.80	23.47	34.26	14.16	16.46	8.64
11.Dividend cover ratio [(F6-F7) to F8]	3.76	6.23	7.45	3.23	4.44	-
12.Inventory Turnover Ratio (F1 to B2)	4.72	4.95	6.13	6.30	3.90	5.80
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.54	3.14	3.91	2.53	2.94	1.93
14.Net profit margin (F6 as % of F1)	2.79	7.94	8.43	4.47	5.75	3.07
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	15.05	37.40	74.55	32.31	44.45	21.58
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	171.40	149.98	218.88	240.52	275.11	296.56

Maqbool Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	723,032	696,828	675,434	656,841	957,312	1,796,495
1.Capital work in progress	1,850	3,880	0	1,220	590	0
2.Operating fixed assets at cost	1,205,822	1,235,266	1,273,871	1,309,038	1,683,598	2,029,879
3.Operating fixed assets after deducting accumulated depreciation	716,757	687,580	669,490	649,966	951,056	1,790,826
4.Depreciation for the year	56,778	58,619	56,696	54,691	74,293	81,858
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	868	868	289	0	0	0
7.Other non-current assets	3,558	4,500	5,655	5,655	5,666	5,669
B.Current Assets (B1+B2+B3+B4+B5)	614,221	318,317	545,719	827,814	1,198,123	779,415
1.Cash & bank balance	8,205	494	728	15,719	6,338	21,089
2.Inventories	286,307	166,592	200,509	375,462	505,198	336,884
3.Trade Debt	276,956	114,659	269,930	341,213	603,949	292,576
4.Short term investments	0	0	578	289	0	0
5.Other current assets	42,753	36,572	73,974	95,131	82,638	128,866
C.Current Liabilities (C1+C2)	888,734	451,755	575,257	773,247	1,098,725	772,682
1.Short term Secured loans	604,766	282,566	279,749	426,933	654,326	541,303
2.Other current liabilities	283,968	169,189	295,508	346,314	444,399	231,379
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	136,862	162,754	177,942	159,183	368,729	499,943
1.Long term secured loans	57,075	65,625	52,500	26,250	204,584	193,921
2.Long term unsecured loans	62,807	62,807	61,872	72,941	88,166	62,000
3.Debentures/TFs	0	0	0	0	-	0
4.Employees benefit obligations	6,791	9,537	9,033	10,484	14,233	15,010
5.Other non-current liabilities	10,189	24,785	54,537	49,508	61,746	229,012
E.Shareholders Equity (E1+E2+E3)	311,657	400,636	467,954	552,225	687,981	1,303,285
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	(6,611)	82,368	149,685	233,957	369,713	355,944
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(6,611)	82,368	149,685	233,957	369,713	355,944
3.Surplus on revaluation of fixed assets	150,268	150,268	150,268	150,268	150,268	779,341
F.Operation:						
1.Sales	1,807,314	2,183,978	3,970,776	3,421,881	4,554,284	4,928,431
i).Local sales (Net)	935,071	1,664,916	2,239,121	1,616,449	2,797,913	3,450,220
ii).Export Sales (Net)	872,243	519,062	1,731,654	1,805,432	1,756,371	1,478,211
2.Cost of sales	1,636,003	1,890,570	3,587,532	3,073,768	4,060,908	4,593,307
i).Cost of material	1,181,986	1,369,255	2,997,854	2,149,559	2,950,356	3,388,160
ii).Other input cost	454,017	521,315	589,677	924,209	1,110,552	1,205,147
3.Gross Profit	171,311	293,408	383,244	348,113	493,376	335,124
4.General, administrative and other expenses	80,739	86,433	113,477	129,791	168,318	177,800
i).Selling & distribution expenses	52,471	43,706	49,387	50,136	79,285	75,014
ii).Administrative and other expenses	28,268	42,727	64,090	79,655	89,033	102,786
5.Financial expenses	115,037	94,511	91,036	68,239	89,120	118,835
of which: (i) Interest expenses	112,872	93,709	89,958	67,633	87,420	115,670
6.Net profit before tax	(16,272)	118,490	179,153	166,769	236,370	73,074
7.Tax expense (current year)	8,722	13,475	46,808	50,983	60,241	52,837
8.Total amount of dividend	0	37,800	42,000	37,800	46,200	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	59,799	438,355	90,556	(41,246)	(18,423)	318,323
G.Miscellaneous						
1.Total capital employed (E+D)	448,519	563,390	645,896	711,408	1,056,710	1,803,228
2.Total fixed liabilities (D1+D3)	57,075	65,625	52,500	26,250	204,584	193,921
3.Retention in business (F6-F7-F8)	(24,994)	67,215	90,345	77,986	129,929	20,237
4.Contractual Liabilities (G2+C1)	661,841	348,192	332,249	453,183	858,910	735,224
5.Salaries, wages and employee benefits	120,596	148,905	179,658	186,236	299,138	309,866
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.25	0.47	0.46	0.56	0.41
2.Financial expenses as % of sales (F5 as % of F1)	6.37	4.33	2.29	1.99	1.96	2.41
3.Trade Debt as % of sales (B3 as % of F1)	15.32	5.25	6.80	9.97	13.26	5.94
4.Assets turnover ratio [F1 to (A+B)]	1.35	2.15	3.25	2.30	2.11	1.91
5.Current ratio (B to C)	0.69	0.70	0.95	1.07	1.09	1.01
6.Cost of goods sold to sales (F2 as % of F1)	90.52	86.57	90.35	89.83	89.17	93.20
7.Debt equity ratio [(C+D) to E]	3.29	1.53	1.61	1.69	2.13	0.98
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.30	10.07	16.02	12.33	12.99	3.09
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-6.64	33.27	41.25	32.69	38.12	7.34
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-3.71	23.42	29.63	24.57	26.74	5.11
11.Dividend cover ratio [(F6-F7) to F8]	-	2.78	3.15	3.06	3.81	-
12.Inventory Turnover Ratio (F1 to B2)	6.31	13.11	19.80	9.11	9.01	14.63
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.86	2.26	2.99	3.47	3.70	1.63
14.Net profit margin (F6 as % of F1)	-0.90	5.43	4.51	4.87	5.19	1.48
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.49	6.25	7.88	6.89	10.48	1.20
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.55	23.85	27.85	32.87	40.95	77.58

Masood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,166,615	3,954,541	4,690,379	4,781,042	5,563,253	5,827,424
1.Capital work in progress	22,966	135,173	169,035	54,760	65,016	122,160
2.Operating fixed assets at cost	4,488,594	5,355,230	6,388,698	6,955,972	8,130,159	8,610,976
3.Operating fixed assets after deducting accumulated depreciation	3,126,591	3,807,338	4,500,125	4,695,015	5,457,079	299,691
4.Depreciation for the year	87,216	439,278	371,470	398,084	428,745	465,056
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	17,058	12,030	21,219	31,267	41,158	5,405,573
B.Current Assets (B1+B2+B3+B4+B5)	6,455,124	8,342,574	10,279,413	11,137,170	13,767,642	16,286,113
1.Cash & bank balance	321,026	482,074	701,416	925,384	525,632	444,849
2.Inventories	1,727,771	1,789,329	4,895,990	4,646,583	6,501,520	7,215,963
3.Trade Debt	3,197,857	3,538,815	2,964,896	3,550,116	3,832,218	5,415,608
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,208,470	2,532,356	1,717,111	2,015,087	2,908,272	3,209,693
C.Current Liabilities (C1+C2)	5,151,640	6,855,439	9,212,586	8,304,547	11,005,643	13,650,381
1.Short term Secured loans	3,654,594	4,752,138	6,801,493	5,837,674	8,319,990	10,744,263
2.Other current liabilities	1,497,046	2,103,301	2,411,093	2,466,873	2,685,653	2,906,118
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,949,718	1,767,529	1,589,408	2,853,779	2,612,023	2,038,138
1.Long term secured loans	1,800,948	1,581,643	1,365,523	2,596,707	2,297,663	1,611,249
2.Long term unsecured loans	0	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	426,889
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,520,381	3,674,147	4,167,798	4,759,886	5,713,229	6,425,018
1.Issued, Subscribed & Paid up capital	900,000	1,141,667	1,075,000	1,008,333	995,000	953,333
i).Ordinary Shares	900,000	1,141,667	600,000	600,000	600,000	600,000
ii).Preference shares	0	0	475,000	408,333	395,000	353,333
2.Reserves	1,240,961	2,153,060	2,713,378	3,372,221	4,111,967	4,865,452
i).Capital Reserve	300,000	600,000	600,000	541,666	533,333	533,333
ii).Revenue Reserve	940,961	1,553,060	2,113,378	2,830,555	3,578,634	4,332,119
3.Surplus on revaluation of fixed assets	379,420	379,420	379,420	379,332	606,262	606,233
F.Operation:						
1.Sales	10,946,180	14,720,830	18,524,930	19,274,793	22,744,589	24,371,128
i).Local sales (Net)	674,271	1,200,528	1,509,012	1,051,765	1,369,065	2,679,327
ii).Export Sales (Net)	10,271,909	13,520,302	17,015,918	18,223,028	21,375,524	21,691,801
2.Cost of sales	8,851,416	12,085,511	15,552,188	16,052,482	18,838,816	20,435,316
i).Cost of material	3,958,919	6,484,614	11,262,037	9,468,045	12,588,563	12,434,784
ii).Other input cost	4,892,497	5,600,897	4,290,151	6,584,437	6,250,253	8,000,532
3.Gross Profit	2,094,764	2,635,319	2,972,742	3,222,311	3,905,773	3,935,812
4.General, administrative and other expenses	836,195	1,149,859	1,165,370	1,286,606	1,715,977	1,664,539
i).Selling & distribution expenses	605,061	836,458	828,796	910,442	1,270,852	1,159,311
ii).Administrative and other expenses	231,134	313,401	336,574	376,164	445,125	505,228
5.Financial expenses	719,855	595,274	923,074	999,338	1,105,926	1,142,456
of which: (i) Interest expenses	648,177	540,990	836,617	898,252	963,927	1,024,857
6.Net profit before tax	550,111	904,428	944,947	999,230	1,129,196	1,174,144
7.Tax expense (current year)	98,405	143,533	214,570	181,762	222,712	235,688
8.Total amount of dividend	135,000	171,250	105,000	105,000	105,000	90,000
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	632,821	837,370	1,317,097	490,895	(1,596,039)	(1,067,879)
G.Miscellaneous						
1.Total capital employed (E+D)	4,470,099	5,441,676	5,757,206	7,613,665	8,325,252	8,463,156
2.Total fixed liabilities (D1+D3)	1,800,948	1,581,643	1,365,523	2,596,707	2,297,663	1,611,249
3.Retention in business (F6-F7-F8)	316,706	589,645	625,377	712,468	801,484	848,456
4.Contractual Liabilities (G2+C1)	5,455,542	6,333,781	8,167,016	8,434,381	10,617,653	12,355,512
5.Salaries, wages and employee benefits	1,510,507	2,099,082	2,410,798	2,714,043	3,330,463	3,574,367
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.68	0.59	0.40	0.54	0.40	0.43
2.Financial expenses as % of sales (F5 as % of F1)	6.58	4.04	4.98	5.18	4.86	4.69
3.Trade Debt as % of sales (B3 as % of F1)	29.21	24.04	16.00	18.42	16.85	22.22
4.Assets turnover ratio [F1 to (A+B)]	1.14	1.20	1.24	1.21	1.18	1.10
5.Current ratio (B to C)	1.25	1.22	1.12	1.34	1.25	1.19
6.Cost of goods sold to sales (F2 as % of F1)	80.86	82.10	83.95	83.28	82.83	83.85
7.Debt equity ratio [(C+D) to E]	2.82	2.35	2.59	2.34	2.38	2.44
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.16	8.25	6.93	6.47	6.41	5.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	23.35	29.20	24.10	22.38	21.56	19.35
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	12.56	18.25	16.88	14.95	14.17	13.99
11.Dividend cover ratio [(F6-F7) to F8]	3.35	4.44	6.96	7.79	8.63	10.43
12.Inventory Turnover Ratio (F1 to B2)	6.34	8.23	3.78	4.15	3.50	3.38
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.85	2.67	2.13	2.11	2.17	2.15
14.Net profit margin (F6 as % of F1)	5.03	6.14	5.10	5.18	4.96	4.82
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.02	6.66	12.17	13.62	15.11	15.64
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.00	32.18	69.46	79.33	95.22	107.08

Mehr Dastagir Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,333	748	625	503	503	503
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,668	3,536	3,536	3,536	3,536	3,536
3.Operating fixed assets after deducting accumulated depreciation	851	681	558	436	436	436
4.Depreciation for the year	115	109	87	74	74	74
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	416	0	0	0	0	0
7.Other non-current assets	66	66	67	67	67	67
B.Current Assets (B1+B2+B3+B4+B5)	146,138	112,637	105,868	102,524	102,524	102,524
1.Cash & bank balance	33	112	1	1	1	1
2.Inventories	0	0	0	0	0	0
3.Trade Debt	1,047	1,047	1,014	1,014	1,014	1,014
4.Short term investments	0	0	0	0	0	0
5.Other current assets	145,059	111,479	104,853	101,509	101,509	101,509
C.Current Liabilities (C1+C2)	94,440	62,413	56,518	53,645	53,645	53,645
1.Short term Secured loans	32,159	0	0	0	0	0
2.Other current liabilities	62,282	62,413	56,518	53,645	53,645	53,645
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	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	53,031	50,972	49,975	49,382	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	(39,085)	(41,028)	(42,025)	(42,618)	(42,618)	(42,618)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(39,085)	(41,028)	(42,025)	(42,618)	(42,618)	(42,618)
3.Surplus on revaluation of fixed assets	116	0	0	0	0	0
F.Operation:						
1.Sales	89,000	0	0	0	0	0
i).Local sales (Net)	89,000	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	111,215	0	0	0	0	0
i).Cost of material	84,561	0	0	0	0	0
ii).Other input cost	26,654	0	0	0	0	0
3.Gross Profit	(22,215)	0	0	0	0	0
4.General, administrative and other expenses	5,131	1,941	991	592	592	592
i).Selling & distribution expenses	252	20	8	8	8	8
ii).Administrative and other expenses	4,879	1,922	983	584	584	584
5.Financial expenses	570	2	7	0	0	0
of which: (i) Interest expenses	400	0	0	0	0	0
6.Net profit before tax	(13,716)	(1,944)	(998)	(592)	(592)	(592)
7.Tax expense (current year)	0	0	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(132,920)	(221)	(111)	0	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	53,031	50,972	49,975	49,382	49,382	49,382
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(13,716)	(1,944)	(998)	(592)	(592)	(592)
4.Contractual Liabilities (G2+C1)	32,159	0	0	0	0	0
5.Salaries, wages and employee benefits	1,274	250	134	252	252	252
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.02	0.02	0.02	0.02	0.02
2.Financial expenses as % of sales (F5 as % of F1)	0.64	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	1.18	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.60	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	1.55	1.80	1.87	1.91	1.91	1.91
6.Cost of goods sold to sales (F2 as % of F1)	124.96	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	1.78	1.22	1.13	1.09	1.09	1.09
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.67	-1.49	-0.91	-0.57	-0.57	-0.57
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-10.75	-3.74	-1.98	-1.19	-1.20	-1.20
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-8.24	-3.74	-1.98	-1.19	-1.20	-1.20
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-33.29	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-15.41	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.49	-0.21	-0.11	-0.06	-0.06	-0.06
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.76	5.54	5.43	5.37	5.37	5.37

Mian Textile Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	734,021	696,299	661,922	606,924	578,763	431,610
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	816,687	819,230	819,273	778,028	777,662	468,699
3.Operating fixed assets after deducting accumulated depreciation	723,526	688,533	653,651	603,276	575,115	427,961
4.Depreciation for the year	40,885	37,891	35,446	31,652	29,906	25,976
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	10,495	7,766	8,271	3,648	3,648	3,649
B.Current Assets (B1+B2+B3+B4+B5)	159,358	104,052	65,368	81,573	68,366	54,442
1.Cash & bank balance	463	1,412	1,813	2,121	9,621	1,684
2.Inventories	74,852	27,061	2,919	11,359	6,567	0
3.Trade Debt	26,223	19,874	11,559	18,469	19,842	12,685
4.Short term investments	0	0	0	0	0	0
5.Other current assets	57,820	55,706	49,076	49,624	32,336	40,073
C.Current Liabilities (C1+C2)	309,311	238,244	89,312	128,335	108,382	120,809
1.Short term Secured loans	140,464	112,303	24,813	28,125	0	0
2.Other current liabilities	168,847	125,941	64,499	100,210	108,382	120,809
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	547,022	562,507	675,979	624,489	650,691	567,644
1.Long term secured loans	443,456	421,689	449,368	430,899	447,931	366,061
2.Long term unsecured loans	38,564	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	2,612
5.Other non-current liabilities	59,779	96,051	182,898	148,815	158,263	160,407
E.Shareholders Equity (E1+E2+E3)	37,046	(400)	(38,001)	(64,327)	(111,944)	(202,401)
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	(533,396)	(558,079)	(583,683)	(598,724)	(635,722)	(658,473)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(533,396)	(558,079)	(583,683)	(598,724)	(635,722)	(658,473)
3.Surplus on revaluation of fixed assets	349,389	336,627	324,630	313,345	302,726	235,020
F.Operation:						
1.Sales	261,679	268,913	151,053	92,965	153,553	139,868
i). Local sales (Net)	240,158	263,344	151,053	92,965	153,553	139,868
ii). Export Sales (Net)	21,521	5,570	0	0	0	0
2.Cost of sales	286,394	258,533	152,911	113,636	142,590	131,147
i). Cost of material	63,354	21,638	6,391	18,043	0	7,465
ii). Other input cost	223,040	236,895	146,521	95,593	142,590	123,682
3.Gross Profit	(24,715)	10,381	(1,859)	(20,671)	10,963	8,721
4.General, administrative and other expenses	14,886	14,902	14,649	18,852	28,367	41,040
i). Selling & distribution expenses	4,918	2,616	2,674	2,533	2,074	1,518
ii). Administrative and other expenses	9,968	12,285	11,975	16,319	26,293	39,522
5.Financial expenses	38,321	31,844	19,495	12,916	10,760	3,151
of which: (i) Interest expenses	37,320	30,927	11,832	12,900	10,728	3,132
6.Net profit before tax	(76,127)	(36,071)	(36,002)	(52,439)	(24,479)	(33,367)
7.Tax expense (current year)	0	1,375	1,599	934	1,194	1,399
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(13,434)	6,691	(39,736)	2,060	19,691	24,592
G.Miscellaneous						
1.Total capital employed (E+D)	584,068	562,107	637,978	560,162	538,747	365,243
2.Total fixed liabilities (D1+D3)	443,456	421,689	449,368	430,899	447,931	366,061
3.Retention in business (F6-F7-F8)	(76,127)	(37,446)	(37,601)	(53,373)	(25,673)	(34,766)
4.Contractual Liabilities (G2+C1)	583,920	533,992	474,181	459,024	447,931	366,061
5.Salaries, wages and employee benefits	59,557	76,995	56,074	39,900	82,805	46,087
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.09	0.15	0.16	0.27	0.12
2.Financial expenses as % of sales (F5 as % of F1)	14.64	11.84	12.91	13.89	7.01	2.25
3.Trade Debt as % of sales (B3 as % of F1)	10.02	7.39	7.65	19.87	12.92	9.07
4.Assets turnover ratio [F1 to (A+B)]	0.29	0.34	0.21	0.14	0.24	0.29
5.Current ratio (B to C)	0.52	0.44	0.73	0.64	0.63	0.45
6.Cost of goods sold to sales (F2 as % of F1)	109.44	96.14	101.23	122.24	92.86	93.76
7.Debt equity ratio [(C+D) to E]	23.12	-2,001.38	-20.14	-11.70	-6.78	-3.40
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.17	-4.26	-4.71	-7.41	-3.67	-5.89
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-88.21	-196.86	187.50	102.49	27.77	21.23
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-12.54	-6.29	-6.00	-8.75	-4.46	-7.38
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.50	9.94	51.75	8.18	23.38	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.04	-0.17	-2.04	-3.07	-1.28	-9.65
14.Net profit margin (F6 as % of F1)	-29.09	-13.41	-23.83	-56.41	-15.94	-23.86
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.44	-1.69	-1.70	-2.41	-1.16	-1.57
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.68	-0.02	-1.72	-2.91	-5.06	-9.16

Mohammad Farooq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,268,908	1,432,623	0	1,247,434	1,247,434	42
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,528,615	0	0	1,247,434	1,247,434	42
3.Operating fixed assets after deducting accumulated depreciation	1,246,055	1,432,623	0	1,247,434	1,247,434	42
4.Depreciation for the year	58,082	0	0	76,006	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	22,853	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	710,077	500,284	1,338,095	19,600	16,024	126,129
1.Cash & bank balance	7,603	803	871	4,647	1,070	117,573
2.Inventories	431,950	284,075	50,653	0	0	0
3.Trade Debt	147,557	91,012	13,056	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	122,967	124,394	1,273,515	14,953	14,954	8,556
C.Current Liabilities (C1+C2)	1,483,010	903,679	1,638,316	1,606,455	1,619,263	382,471
1.Short term Secured loans	904,418	410,366	1,154,173	1,160,510	1,160,510	8,996
2.Other current liabilities	578,592	493,313	484,143	445,945	458,753	373,475
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	133,603	877,357	0	0	0	0
1.Long term secured loans	43,988	744,274	0	0	0	0
2.Long term unsecured loans	80,000	82,000	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	9,615	46,493	0	0	0	0
5.Other non-current liabilities	0	4,590	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	362,372	151,871	(300,221)	(339,421)	(355,805)	(256,300)
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	(614,538)	(1,035,709)	(1,357,953)	(1,397,153)	(1,413,537)	(445,192)
i). Capital Reserve	42,749	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)	(487,941)
3.Surplus on revaluation of fixed assets	788,018	998,688	868,840	868,840	868,840	0
F.Operation:						
1.Sales	1,101,670	743,279	225,127	37,533	0	0
i). Local sales (Net)	318,167	317,653	135,450	37,533	0	0
ii). Export Sales (Net)	783,503	425,626	89,677	0	0	0
2.Cost of sales	1,293,848	933,514	449,498	50,653	0	0
i). Cost of material	504,768	431,043	100,091	892	0	0
ii). Other input cost	789,080	502,471	349,407	49,761	0	0
3.Gross Profit	(192,178)	(190,235)	(224,371)	(13,120)	0	0
4.General, administrative and other expenses	135,194	138,419	90,105	11,157	9,030	22,699
i). Selling & distribution expenses	59,701	38,233	7,567	0	0	0
ii). Administrative and other expenses	75,493	100,186	82,538	11,157	9,030	22,699
5.Financial expenses	99,341	117,397	43,282	21,596	7,377	0
of which: (i) Interest expenses	97,050	106,421	18,223	9,522	0	0
6.Net profit before tax	(402,271)	(430,828)	(336,328)	(41,427)	(16,384)	968,344
7.Tax expense (current year)	8,816	2,324	23,456	0	0	0
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	47,469	(8,127)	39,041	7,080	(4,077)	444,234
G.Miscellaneous						
1.Total capital employed (E+D)	495,975	1,029,228	(300,221)	(339,421)	(355,805)	(256,300)
2.Total fixed liabilities (D1+D3)	43,988	744,274	0	0	0	0
3.Retention in business (F6-F7-F8)	(411,087)	(433,152)	(359,784)	(41,427)	(16,384)	968,344
4.Contractual Liabilities (G2+C1)	948,406	1,154,640	1,154,173	1,160,510	1,160,510	8,996
5.Salaries, wages and employee benefits	210,516	202,836	57,171	3,878	2,086	1,260
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.10	0.01	0.00	0.00	0.31
2.Financial expenses as % of sales (F5 as % of F1)	9.02	15.79	19.23	57.54	-	-
3.Trade Debt as % of sales (B3 as % of F1)	13.39	12.24	5.80	0.00	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.38	0.17	0.03	0.00	0.00
5.Current ratio (B to C)	0.48	0.55	0.82	0.01	0.01	0.33
6.Cost of goods sold to sales (F2 as % of F1)	117.44	125.59	199.66	134.96	-	-
7.Debt equity ratio [(C+D) to E]	4.46	11.73	-5.46	-4.73	-4.55	-1.49
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-18.66	-22.03	-20.56	-3.18	-1.29	139.37
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-70.10	-167.56	453.43	12.95	4.71	-316.40
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-57.98	-56.49	-92.27	12.95	4.71	-316.40
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.55	2.62	4.44	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-3.14	-3.05	-17.46	-3.35	-	-
14.Net profit margin (F6 as % of F1)	-36.51	-57.96	-149.39	-110.37	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-21.76	-22.93	-19.05	-2.19	-0.87	51.26
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.18	8.04	-15.89	-17.97	-18.84	-13.57

Mubarak Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	64,872	60,972	33,373	32,079	30,874	29,750
1.Capital work in progress	6,835	6,835	0	0	-	-
2.Operating fixed assets at cost	154,849	154,849	53,479	53,479	53,479	53,479
3.Operating fixed assets after deducting accumulated depreciation	56,328	52,284	32,418	31,125	29,920	28,796
4.Depreciation for the year	4,492	4,044	3,201	1,294	1,204	1,123
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,709	1,853	954	954	954	954
B.Current Assets (B1+B2+B3+B4+B5)	22,698	18,127	13,310	13,013	12,158	12,100
1.Cash & bank balance	611	424	48	28	197	43
2.Inventories	0	0	0	0	0	0
3.Trade Debt	18,442	15,417	11,132	11,050	9,995	9,903
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,645	2,286	2,130	1,935	1,966	2,154
C.Current Liabilities (C1+C2)	94,481	86,562	62,046	63,276	62,745	63,192
1.Short term Secured loans	42,904	40,410	28,788	28,800	28,784	28,774
2.Other current liabilities	51,576	46,151	33,259	34,476	33,961	34,418
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,516	6,213	10,614	11,264	11,739	11,599
1.Long term secured loans	1,297	738	0	0	0	0
2.Long term unsecured loans	4,814	4,814	10,614	11,264	11,739	11,599
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	1,406	660	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(14,427)	(13,676)	(25,977)	(29,448)	(31,452)	(32,941)
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	(86,029)	(84,216)	(88,331)	(91,657)	(93,523)	(94,880)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(86,029)	(84,216)	(88,331)	(91,657)	(93,523)	(94,880)
3.Surplus on revaluation of fixed assets	17,602	16,540	8,353	8,209	8,071	7,939
F.Operation:						
1.Sales	51,564	20,391	10,500	0	0	0
i). Local sales (Net)	51,564	20,391	10,500	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	48,658	13,194	6,560	1,354	1,107	1,046
i). Cost of material	16,801	559	0	0	0	0
ii). Other input cost	31,857	12,635	6,560	1,354	1,107	1,046
3.Gross Profit	2,906	7,197	3,941	(1,354)	(1,107)	(1,046)
4.General, administrative and other expenses	3,642	2,563	3,359	4,076	4,590	2,994
i). Selling & distribution expenses	45	0	0	0	0	0
ii). Administrative and other expenses	3,597	2,563	3,359	4,076	4,590	2,994
5.Financial expenses	7,022	6,310	5,125	3,707	3,796	2,872
of which: (i) Interest expenses	6,904	6,249	5,087	3,702	3,794	3,794
6.Net profit before tax	(5,132)	1,155	(11,987)	(2,864)	(1,211)	(530)
7.Tax expense (current year)	606	349	314	592	793	793
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	3,140	3,008	(8,329)	(682)	(290)	(3)
G.Miscellaneous						
1.Total capital employed (E+D)	(6,910)	(7,463)	(15,363)	(18,184)	(19,713)	(21,342)
2.Total fixed liabilities (D1+D3)	1,297	738	0	0	0	0
3.Retention in business (F6-F7-F8)	(5,738)	806	(12,301)	(3,456)	(2,004)	(1,323)
4.Contractual Liabilities (G2+C1)	44,201	41,149	28,788	28,800	28,784	28,774
5.Salaries, wages and employee benefits	6,496	2,825	2,261	1,773	2,968	2,968
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.18	0.18	0.18	0.16	0.16
2.Financial expenses as % of sales (F5 as % of F1)	13.62	30.94	48.81	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	35.76	75.61	106.02	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.26	0.22	0.00	0.00	0.00
5.Current ratio (B to C)	0.24	0.21	0.21	0.21	0.19	0.19
6.Cost of goods sold to sales (F2 as % of F1)	94.36	64.71	62.47	-	-	-
7.Debt equity ratio [(C+D) to E]	-7.07	-6.78	-2.80	-2.53	-2.37	-2.27
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.47	1.39	-19.06	-6.24	-2.75	-1.25
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	45.38	-8.22	60.46	10.33	3.98	1.65
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	67.97	-16.07	105.03	17.07	6.39	2.58
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.26	1.18	-1.36	0.23	0.68	0.86
14.Net profit margin (F6 as % of F1)	-9.95	5.67	-114.16	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.06	0.15	-2.28	-0.64	-0.37	-0.25
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.67	-2.53	-4.81	-5.45	-5.82	-6.10

Mukhtar Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	78,467	72,516	67,157	62,331	57,982	54,063
1.Capital work in progress	0	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	77,320	71,369	66,010	61,184	56,835	52,916
4.Depreciation for the year	6,608	5,950	5,358	4,827	4,348	3,919
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,147	1,147	1,147	1,147	1,147	1,147
B.Current Assets (B1+B2+B3+B4+B5)	3,094	2,314	2,367	62	53	45
1.Cash & bank balance	40	25	27	26	16	9
2.Inventories	0	0	0	0	0	0
3.Trade Debt	1,661	911	961	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,393	1,378	1,379	36	37	36
C.Current Liabilities (C1+C2)	23,825	23,809	23,930	20,981	20,308	19,703
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	23,825	23,809	23,930	20,981	20,308	19,703
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	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	57,736	51,021	45,594	41,412	37,727	34,406
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	(87,264)	(93,979)	(99,406)	(103,588)	(107,273)	(110,594)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(87,264)	(93,979)	(99,406)	(103,588)	(107,273)	(110,594)
3.Surplus on revaluation of fixed assets	0	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	1,104	2,406	3,006	2,593
i). Cost of material	0	0	0	0	0	0
ii). Other input cost	0	0	1,104	2,406	3,006	2,593
3.Gross Profit	0	0	(1,104)	(2,406)	(3,006)	(2,593)
4.General, administrative and other expenses	29,225	6,746	5,014	1,732	667	716
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	29,225	6,746	5,014	1,732	667	716
5.Financial expenses	0	16	80	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(29,225)	(6,717)	(5,428)	(4,138)	(3,673)	(3,309)
7.Tax expense (current year)	0	0	0	36	12	12
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	446	(15)	2	(1)	10	7
G.Miscellaneous						
1.Total capital employed (E+D)	57,736	51,021	45,594	41,412	37,727	34,406
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(29,225)	(6,717)	(5,428)	(4,174)	(3,685)	(3,321)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	360	360	270	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.04	0.04	0.00	0.00	0.00
2.Financial expenses as % of sales (F5 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	0.10	0.10	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]	0.41	0.47	0.52	0.51	0.54	0.57
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-29.94	-8.59	-7.52	-6.27	-6.10	-5.90
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-40.39	-12.35	-11.24	-9.51	-9.28	-9.17
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-40.39	-12.35	-11.24	-9.51	-9.28	-9.17
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.02	-0.46	-0.37	-0.29	-0.25	-0.23
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.98	3.52	3.14	2.86	2.60	2.37

N.P. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	229,536	229,248	246,584	245,916	367,970	539,669
1.Capital work in progress	0	0	1,679	0	0	0
2.Operating fixed assets at cost	664,066	668,023	704,615	732,380	884,584	1,105,455
3.Operating fixed assets after deducting accumulated depreciation	228,041	227,753	243,410	244,421	366,475	538,024
4.Depreciation for the year	24,558	22,487	24,652	26,882	30,154	50,921
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,495	1,495	1,495	1,495	1,495	1,645
B.Current Assets (B1+B2+B3+B4+B5)	396,091	527,067	696,850	741,500	853,198	1,197,292
1.Cash & bank balance	27,250	7,446	88,641	65,327	61,122	5,905
2.Inventories	290,197	441,494	463,116	550,473	538,608	893,024
3.Trade Debt	32,628	26,436	76,245	37,870	177,668	223,103
4.Short term investments	0	0	0	0	0	0
5.Other current assets	46,016	51,692	68,847	87,830	75,800	75,260
C.Current Liabilities (C1+C2)	301,933	348,369	371,149	509,276	598,498	1,063,519
1.Short term Secured loans	121,586	54,958	225,655	350,580	379,113	453,005
2.Other current liabilities	180,346	293,411	145,493	158,696	219,385	610,514
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	32,519	34,369	172,065	171,410	295,481	336,238
1.Long term secured loans	0	0	0	0	82,726	123,564
2.Long term unsecured loans	0	0	134,000	134,000	153,500	153,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	3,852	5,695	9,314	10,680	10,220	11,287
5.Other non-current liabilities	28,668	28,674	28,752	26,730	49,035	47,887
E.Shareholders Equity (E1+E2+E3)	291,175	373,577	400,220	306,730	327,189	337,204
1.Issued, Subscribed & Paid up capital	147,000	147,000	147,000	147,000	147,000	147,000
i). Ordinary Shares	147,000	147,000	147,000	147,000	147,000	147,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	144,175	226,577	253,220	159,730	180,189	190,204
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	144,175	226,577	253,220	159,730	180,189	190,204
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	1,156,970	1,630,785	2,129,405	1,792,499	2,172,314	2,452,312
i). Local sales (Net)	1,156,970	1,630,785	1,739,714	1,281,146	2,164,141	2,382,236
ii). Export Sales (Net)	0	0	389,691	511,353	8,173	70,076
2.Cost of sales	1,089,125	1,452,039	1,952,540	1,756,286	2,029,305	2,295,691
i). Cost of material	732,469	1,029,613	1,510,046	1,273,230	1,477,589	1,939,623
ii). Other input cost	356,656	422,425	442,494	483,056	551,716	356,068
3.Gross Profit	67,846	178,747	176,865	36,213	143,009	156,621
4.General, administrative and other expenses	39,318	75,732	81,153	79,971	78,941	93,317
i). Selling & distribution expenses	384	16,494	21,618	13,483	22,175	50,475
ii). Administrative and other expenses	38,934	59,238	59,535	66,488	56,766	42,842
5.Financial expenses	20,684	8,193	12,552	25,871	31,845	69,481
of which: (i) Interest expenses	19,068	7,198	10,770	23,913	29,980	65,232
6.Net profit before tax	10,125	122,968	86,153	(57,557)	39,540	11,030
7.Tax expense (current year)	2,427	39,911	29,022	17,925	0	141
8.Total amount of dividend	0	29,400	17,640	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	113,562	19,228	(85,608)	(122,520)	21,945	(40,395)
G.Miscellaneous						
1.Total capital employed (E+D)	323,695	407,947	572,285	478,140	622,670	673,442
2.Total fixed liabilities (D1+D3)	0	0	0	0	82,726	123,564
3.Retention in business (F6-F7-F8)	7,698	53,657	39,491	(75,482)	39,540	10,889
4.Contractual Liabilities (G2+C1)	121,586	54,958	225,655	350,580	461,839	576,569
5.Salaries, wages and employee benefits	102,015	148,218	197,071	158,372	165,074	204,116
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.10	0.44	0.20	0.40	0.22
2.Financial expenses as % of sales (F5 as % of F1)	1.79	0.50	0.59	1.44	1.47	2.83
3.Trade Debt as % of sales (B3 as % of F1)	2.82	1.62	3.58	2.11	8.18	9.10
4.Assets turnover ratio [F1 to (A+B)]	1.85	2.16	2.26	1.82	1.78	1.41
5.Current ratio (B to C)	1.31	1.51	1.88	1.46	1.43	1.13
6.Cost of goods sold to sales (F2 as % of F1)	94.14	89.04	91.69	97.98	93.42	93.61
7.Debt equity ratio [(C+D) to E]	1.15	1.02	1.36	2.22	2.73	4.15
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.59	17.80	10.14	-5.96	3.58	0.75
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.43	37.00	22.27	-16.28	12.47	3.33
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.21	33.61	17.58	-10.96	7.18	1.70
11.Dividend cover ratio [(F6-F7) to F8]	-	2.83	3.24	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.99	3.69	4.60	3.26	4.03	2.75
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.53	18.08	9.00	-1.41	2.32	1.17
14.Net profit margin (F6 as % of F1)	0.88	7.54	4.05	-3.21	1.82	0.45
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.52	5.65	3.89	-5.13	2.69	0.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.81	25.41	27.23	20.87	22.26	22.94

Nadeem Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	443,858	485,201	530,221	708,505	1,136,429	1,188,627
1.Capital work in progress	0	9,225	13,327	221,644	8,042	3,422
2.Operating fixed assets at cost	878,644	965,171	1,047,684	1,124,329	1,762,797	1,537,744
3.Operating fixed assets after deducting accumulated depreciation	443,053	470,946	509,071	479,037	1,127,655	1,172,072
4.Depreciation for the year	46,084	50,832	48,395	52,092	58,872	112,846
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	805	5,031	7,823	7,824	732	13,133
B.Current Assets (B1+B2+B3+B4+B5)	451,943	727,870	710,209	720,434	1,152,556	1,230,826
1.Cash & bank balance	932	327	4,206	7,649	14,783	7,091
2.Inventories	287,024	362,347	395,271	546,893	817,964	735,553
3.Trade Debt	105,901	280,631	256,104	105,374	176,833	282,600
4.Short term investments	7,864	14,447	4,462	5,828	8,322	764
5.Other current assets	50,222	70,117	50,167	54,690	134,654	204,818
C.Current Liabilities (C1+C2)	581,968	706,861	743,383	869,867	1,506,147	1,402,103
1.Short term Secured loans	479,997	520,625	591,072	689,589	866,121	835,058
2.Other current liabilities	101,971	186,236	152,311	180,278	640,026	567,045
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,549	53,051	38,886	95,633	246,309	424,643
1.Long term secured loans	9,571	15,190	7,500	52,003	170,123	227,472
2.Long term unsecured loans	0	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	41,157
5.Other non-current liabilities	26,348	26,440	16,848	27,990	39,552	156,014
E.Shareholders Equity (E1+E2+E3)	269,284	453,159	458,161	463,439	536,529	592,707
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	149,134	333,009	338,011	343,289	416,379	472,557
i). Capital Reserve	15,575	15,575	15,575	15,575	15,575	15,575
ii). Revenue Reserve	133,559	317,434	322,436	327,714	400,804	456,982
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	1,628,484	2,629,107	3,668,884	3,316,502	4,322,718	5,620,595
i). Local sales (Net)	880,168	869,130	652,988	1,483,643	2,375,468	1,009,248
ii). Export Sales (Net)	748,316	1,759,977	3,015,896	1,832,859	1,947,250	4,611,347
2.Cost of sales	1,472,229	2,244,275	3,438,715	3,060,033	4,007,983	5,282,539
i). Cost of material	992,553	1,331,541	3,071,975	1,946,325	2,746,921	4,361,550
ii). Other input cost	479,676	912,734	366,741	1,113,708	1,261,062	920,989
3.Gross Profit	156,256	384,832	230,168	256,469	314,735	338,056
4.General, administrative and other expenses	50,904	70,762	63,698	79,663	100,633	153,421
i). Selling & distribution expenses	12,880	18,987	26,033	21,364	26,062	60,840
ii). Administrative and other expenses	38,023	51,775	37,665	58,299	74,571	92,581
5.Financial expenses	92,856	103,980	117,972	124,960	101,381	149,041
of which: (i) Interest expenses	91,123	94,615	109,347	122,283	97,141	42,672
6.Net profit before tax	11,036	210,995	51,632	53,303	114,478	82,516
7.Tax expense (current year)	8,082	27,123	37,373	35,120	32,216	38,147
8.Total amount of dividend	0	24,030	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	231,295	50,271	34,672	80,631	171,413	(28,100)
G.Miscellaneous						
1.Total capital employed (E+D)	313,833	506,210	497,047	559,072	782,838	1,017,350
2.Total fixed liabilities (D1+D3)	9,571	15,190	7,500	52,003	170,123	227,472
3.Retention in business (F6-F7-F8)	2,954	159,842	14,259	18,183	82,262	44,369
4.Contractual Liabilities (G2+C1)	489,569	535,815	598,572	741,592	1,036,244	1,062,530
5.Salaries, wages and employee benefits	99,094	132,649	151,474	154,935	246,383	393,608
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.42	0.36	0.14	0.13	0.21
2.Financial expenses as % of sales (F5 as % of F1)	5.70	3.95	3.22	3.77	2.35	2.65
3.Trade Debt as % of sales (B3 as % of F1)	6.50	10.67	6.98	3.18	4.09	5.03
4.Assets turnover ratio [F1 to (A+B)]	1.82	2.17	2.96	2.32	1.89	2.32
5.Current ratio (B to C)	0.78	1.03	0.96	0.83	0.77	0.88
6.Cost of goods sold to sales (F2 as % of F1)	90.40	85.36	93.73	92.27	92.72	93.99
7.Debt equity ratio [(C+D) to E]	2.33	1.68	1.71	2.08	3.27	3.08
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.11	20.01	4.21	3.99	6.16	3.51
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	4.16	58.41	11.33	11.57	22.90	14.61
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.38	51.46	10.29	10.09	17.06	9.17
11.Dividend cover ratio [(F6-F7) to F8]	-	7.65	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.67	7.26	9.28	6.06	5.28	7.64
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.12	3.23	1.47	1.44	2.18	2.93
14.Net profit margin (F6 as % of F1)	0.68	8.03	1.41	1.61	2.65	1.47
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.25	15.30	1.19	1.51	6.85	3.69
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.41	37.72	38.13	38.57	44.65	49.33

Nagina Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	681,103	754,338	685,603	731,814	1,031,602	1,104,687
1.Capital work in progress	4,622	760	155,337	19,917	192,262	25,822
2.Operating fixed assets at cost	1,278,155	1,370,989	1,383,012	1,630,829	1,755,561	2,055,729
3.Operating fixed assets after deducting accumulated depreciation	512,635	553,831	511,963	694,133	822,265	1,062,209
4.Depreciation for the year	55,442	56,234	56,241	66,696	74,288	100,817
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	162,155	198,126	16,482	16,111	15,758	15,422
7.Other non-current assets	1,691	1,621	1,821	1,653	1,317	1,234
B.Current Assets (B1+B2+B3+B4+B5)	609,035	501,502	1,363,984	1,119,656	1,620,999	1,778,967
1.Cash & bank balance	4,887	1,774	6,415	61,419	1,444	4,419
2.Inventories	338,033	403,275	559,900	528,067	722,761	638,773
3.Trade Debt	156,798	62,142	26,835	399,618	818,842	207,322
4.Short term investments	0	0	0	0	0	0
5.Other current assets	109,318	34,312	770,834	130,552	77,952	928,453
C.Current Liabilities (C1+C2)	585,487	333,443	670,145	283,305	339,720	554,740
1.Short term Secured loans	477,728	159,026	486,016	124,474	106,870	300,482
2.Other current liabilities	107,758	174,417	184,129	158,831	232,850	254,258
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	290,923	260,157	325,181	296,939	530,002	486,102
1.Long term secured loans	156,597	203,233	291,068	276,268	480,765	427,025
2.Long term unsecured loans	60,000	0	0	0	0	0
3.Debentures/TFCs	2,832	2,832	0	0	0	0
4.Employees benefit obligations	17,791	19,546	19,910	14,217	49,237	59,077
5.Other non-current liabilities	53,704	34,547	14,203	6,454	0	0
E.Shareholders Equity (E1+E2+E3)	413,728	662,240	1,054,261	1,271,226	1,782,879	1,842,812
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	224,895	473,407	867,261	1,084,226	1,595,879	1,655,812
i). Capital Reserve	256,898	256,899	253,964	253,964	253,964	253,964
ii). Revenue Reserve	(32,003)	216,508	613,296	830,262	1,341,915	1,401,848
3.Surplus on revaluation of fixed assets	1,833	1,833	0	0	-	0
F.Operation:						
1.Sales	2,158,571	2,746,754	4,596,740	3,674,769	4,451,553	4,569,161
i). Local sales (Net)	1,249,702	606,709	305,830	287,343	242,444	305,982
ii). Export Sales (Net)	908,868	2,140,045	4,290,910	3,387,426	4,209,109	4,263,179
2.Cost of sales	1,941,715	2,259,995	3,707,995	3,058,136	3,482,090	4,002,306
i). Cost of material	1,429,330	1,729,229	3,174,067	2,388,552	2,789,646	3,119,351
ii). Other input cost	512,385	530,766	533,928	669,584	692,444	882,955
3.Gross Profit	216,856	486,759	888,745	616,633	969,463	566,855
4.General, administrative and other expenses	110,083	160,841	240,689	196,893	259,940	235,184
i). Selling & distribution expenses	57,315	82,676	128,653	109,677	121,789	124,954
ii). Administrative and other expenses	52,768	78,165	112,036	87,216	138,151	110,230
5.Financial expenses	109,638	116,311	94,874	102,374	77,017	89,748
of which: (i) Interest expenses	103,218	106,621	80,956	85,188	56,379	78,268
6.Net profit before tax	14,651	262,551	489,530	364,032	663,938	270,459
7.Tax expense (current year)	0	6,129	50,958	37,996	26,645	16,627
8.Total amount of dividend	0	0	93,500	93,500	187,000	112,200
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	17,152	357,350	424,529	655	127,193	983,389
G.Miscellaneous						
1.Total capital employed (E+D)	704,651	922,397	1,379,441	1,568,165	2,312,881	2,328,914
2.Total fixed liabilities (D1+D3)	159,429	206,065	291,068	276,268	480,765	427,025
3.Retention in business (F6-F7-F8)	14,651	256,422	345,072	232,536	450,293	141,632
4.Contractual Liabilities (G2+C1)	637,157	365,091	777,084	400,742	587,635	727,507
5.Salaries, wages and employee benefits	171,199	238,933	249,368	255,899	386,141	370,800
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.19	0.05	1.63	2.41	0.38
2.Financial expenses as % of sales (F5 as % of F1)	5.08	4.23	2.06	2.79	1.73	1.96
3.Trade Debt as % of sales (B3 as % of F1)	7.26	2.26	0.58	10.87	18.39	4.54
4.Assets turnover ratio [F1 to (A+B)]	1.67	2.19	2.24	1.98	1.68	1.58
5.Current ratio (B to C)	1.04	1.50	2.04	3.95	4.77	3.21
6.Cost of goods sold to sales (F2 as % of F1)	89.95	82.28	80.67	83.22	78.22	87.59
7.Debt equity ratio [(C+D) to E]	2.12	0.90	0.94	0.46	0.49	0.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.18	20.62	29.62	18.66	29.48	9.77
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.58	48.80	57.04	31.31	43.48	14.92
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.07	32.27	42.53	24.70	34.21	11.65
11.Dividend cover ratio [(F6-F7) to F8]	-	-	4.69	3.49	3.41	2.26
12.Inventory Turnover Ratio (F1 to B2)	6.39	6.81	8.21	6.96	6.16	7.15
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.14	3.46	7.05	5.27	12.78	4.46
14.Net profit margin (F6 as % of F1)	0.68	9.56	10.65	9.91	14.91	5.92
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.78	13.71	23.45	17.44	34.08	13.57
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.12	35.41	56.38	67.98	95.34	98.55

Nazir Cotton Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	97,871	91,925	91,925	759	657	569
1.Capital work in progress	0	0	0	-	-	0
2.Operating fixed assets at cost	8,701	8,701	8,701	16,050	16,050	16,050
3.Operating fixed assets after deducting accumulated depreciation	95,338	89,542	89,542	759	657	569
4.Depreciation for the year	3,194	5,945	5,945	7,819	103	88
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	0	0	0	-	-	0
7.Other non-current assets	2,533	2,383	2,383	-	-	0
B.Current Assets (B1+B2+B3+B4+B5)	25,726	25,675	25,675	64,836	64,991	67,966
1.Cash & bank balance	244	184	184	194	292	174
2.Inventories	1,117	1,117	1,117	0	0	0
3.Trade Debt	3,248	3,248	3,248	2,828	2,828	2,828
4.Short term investments	0	0	0	0	772	3,838
5.Other current assets	21,117	21,127	21,127	61,814	61,099	61,126
C.Current Liabilities (C1+C2)	30,943	31,408	31,408	16,715	21,953	22,142
1.Short term Secured loans	19,678	19,678	19,678	10,000	10,000	10,000
2.Other current liabilities	11,265	11,730	11,730	6,715	11,953	12,142
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	191,234	189,190	189,190	288,950	288,826	291,885
1.Long term secured loans	191,234	189,190	189,190	155,831	155,831	155,830
2.Long term unsecured loans	0	0	0	133,119	132,995	136,055
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(98,580)	(102,998)	(102,998)	(240,070)	(245,131)	(245,492)
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	(328,580)	(332,998)	(332,998)	(470,070)	(475,131)	(475,492)
i). Capital Reserve	(2,632)	(2,633)	(2,633)	(3,111)	(3,111)	(45)
ii). Revenue Reserve	(325,947)	(330,364)	(330,364)	(466,959)	(472,020)	(475,447)
3.Surplus on revaluation of fixed assets	0	0	0	-	-	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	0	0	0	0	0	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i). Cost of material	0	0	0	0	0	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	7,967	9,241	9,241	139,464	4,037	3,620
i). Selling & distribution expenses	0	0	0	-	-	0
ii). Administrative and other expenses	7,967	9,241	9,241	139,464	4,037	3,620
5.Financial expenses	3	2	2	7,929	4,866	1
of which: (i) Interest expenses	0	0	0	1	0	-
6.Net profit before tax	(2,273)	(4,102)	(4,102)	(128,347)	(5,261)	(3,426)
7.Tax expense (current year)	229	315	315	-	-	0
8.Total amount of dividend	0	0	0	-	-	-
9.Total value of bonus shares issued	0	0	0	-	-	-
10.Cash flows from operations	636	1,983	1,983	(49,478)	222	(111)
G.Miscellaneous						
1.Total capital employed (E+D)	92,654	86,192	86,192	48,880	43,695	46,393
2.Total fixed liabilities (D1+D3)	191,234	189,190	189,190	155,831	155,831	155,830
3.Retention in business (F6-F7-F8)	(2,502)	(4,417)	(4,417)	(128,347)	(5,261)	(3,426)
4.Contractual Liabilities (G2+C1)	210,912	208,868	208,868	165,831	165,831	165,830
5.Salaries, wages and employee benefits	28	43	43	1,755	2,477	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.11	0.11	0.18	0.18	0.31
2.Financial expenses as % of sales (F5 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)	0.83	0.82	0.82	3.88	2.96	3.07
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.25	-2.14	-2.14	-1.27	-1.27	-1.28
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.80	-3.40	-3.49	-140.12	-8.02	-5.11
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	2.33	4.07	3.98	74.82	2.17	1.40
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-7.99	-4.59	-4.76	-190.04	-11.37	-7.61
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-128,346.00	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.11	-0.19	-0.19	-5.58	-0.23	-0.15
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-4.29	-4.48	-4.48	-10.44	-10.66	-10.67

Nishat (Chunian) Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	15,149,988	8,234,930	8,162,183	7,958,060	9,527,913	11,392,124
1.Capital work in progress	9,162,762	371,397	58,917	101,500	1,648,295	860,190
2.Operating fixed assets at cost	1,319	10,145,237	11,054,619	11,401,532	11,932,641	15,063,421
3.Operating fixed assets after deducting accumulated depreciation	5,981,577	5,593,337	6,152,148	5,972,783	5,986,747	8,512,710
4.Depreciation for the year	518,566	517,467	535,930	549,059	522,985	612,906
5.Intangible assets	923	5,520	3,965	2,266	566	9,106
6.Long term investments	0	1,873,469	1,942,768	1,875,858	1,886,681	1,986,318
7.Other non-current assets	4,726	391,207	4,385	5,653	5,624	23,800
B.Current Assets (B1+B2+B3+B4+B5)	4,659,457	6,073,156	8,068,112	9,724,895	12,396,935	14,548,838
1.Cash & bank balance	34,179	90,775	135,023	47,997	259,238	18,239
2.Inventories	2,183,104	3,254,665	4,513,059	4,010,713	5,639,884	7,017,096
3.Trade Debt	1,516,729	1,518,725	2,144,644	3,027,856	3,904,387	4,482,129
4.Short term investments	0	0	0	32,495	82,162	22,659
5.Other current assets	925,446	1,208,992	1,275,386	2,605,834	2,511,264	3,008,715
C.Current Liabilities (C1+C2)	6,051,867	7,089,429	7,191,922	7,622,371	9,703,454	12,801,084
1.Short term Secured loans	5,179,786	6,210,664	6,107,677	6,372,853	8,114,183	11,104,585
2.Other current liabilities	872,081	878,765	1,084,245	1,249,518	1,589,271	1,696,499
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,297,942	2,729,939	3,333,933	3,985,590	4,201,123	4,722,282
1.Long term secured loans	10,296,390	2,729,939	2,927,683	3,579,340	3,919,873	4,691,032
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	406,250	406,250	281,250	31,250
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,552	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	3,459,636	4,488,718	5,704,440	6,074,994	8,020,271	8,417,596
1.Issued, Subscribed & Paid up capital	1,240,814	1,654,418	1,654,418	1,654,418	1,819,860	2,001,846
i). Ordinary Shares	827,209	1,585,527	1,620,903	1,654,418	1,819,860	2,001,846
ii). Preference shares	413,605	68,892	33,515	0	0	0
2.Reserves	2,218,822	2,834,299	4,050,023	4,420,576	6,200,411	6,415,750
i). Capital Reserve	361,894	0	0	0	0	0
ii). Revenue Reserve	1,856,928	2,834,299	4,050,023	4,420,576	6,200,411	6,415,750
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	9,964,545	13,343,540	20,322,002	18,616,943	21,213,244	22,799,758
i). Local sales (Net)	3,676,118	3,368,769	6,459,868	5,645,639	5,630,598	7,076,660
ii). Export Sales (Net)	6,288,427	9,974,771	13,862,134	12,971,304	15,582,646	15,723,098
2.Cost of sales	8,473,362	10,661,333	16,913,477	16,540,145	17,617,677	21,419,145
i). Cost of material	8,150,919	7,976,987	13,041,634	11,505,963	12,319,615	15,259,791
ii). Other input cost	322,443	2,684,346	3,871,843	5,034,182	5,298,062	6,159,354
3.Gross Profit	1,491,183	2,682,207	3,408,524	2,076,798	3,595,567	1,380,613
4.General, administrative and other expenses	416,081	631,908	866,966	685,999	821,778	892,999
i). Selling & distribution expenses	291,799	438,361	599,586	499,834	535,143	665,489
ii). Administrative and other expenses	124,282	193,547	267,380	186,165	286,635	227,510
5.Financial expenses	1,081,536	1,101,054	1,482,399	1,353,445	1,243,262	1,375,291
of which: (i) Interest expenses	1,026,191	1,037,505	1,410,149	1,296,299	1,171,251	1,363,813
6.Net profit before tax	166,800	1,135,616	1,662,789	893,974	2,530,921	927,602
7.Tax expense (current year)	65,000	137,517	208,513	194,642	254,760	166,306
8.Total amount of dividend	0	0	324,181	330,884	363,972	200,185
9.Total value of bonus shares issued	0	0	0	165,442	181,986	0
10.Cash flows from operations	683,851	629,970	(349,434)	298,230	(1,186,723)	(2,457,485)
G.Miscellaneous						
1.Total capital employed (E+D)	13,757,578	7,218,656	9,038,373	10,060,584	12,221,394	13,139,878
2.Total fixed liabilities (D1+D3)	10,296,390	2,729,939	3,333,933	3,985,590	4,201,123	4,722,282
3.Retention in business (F6-F7-F8)	101,800	998,099	1,130,094	368,448	1,912,189	561,111
4.Contractual Liabilities (G2+C1)	15,476,175	8,940,603	9,441,610	10,358,443	12,315,306	15,826,867
5.Salaries, wages and employee benefits	721,655	860,883	998,148	1,103,990	1,462,067	1,689,625
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.23	0.32	0.41	0.44	0.35
2.Financial expenses as % of sales (F5 as % of F1)	10.85	8.25	7.29	7.27	5.86	6.03
3.Trade Debt as % of sales (B3 as % of F1)	15.22	11.38	10.55	16.26	18.41	19.66
4.Assets turnover ratio [F1 to (A+B)]	0.50	0.93	1.25	1.05	0.97	0.88
5.Current ratio (B to C)	0.77	0.86	1.12	1.28	1.28	1.14
6.Cost of goods sold to sales (F2 as % of F1)	85.04	79.90	83.23	88.84	83.05	93.94
7.Debt equity ratio [(C+D) to E]	4.73	2.19	1.85	1.91	1.73	2.08
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.09	6.66	10.89	5.27	12.78	3.88
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	5.51	28.57	32.63	15.18	35.91	11.29
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	1.76	10.83	20.46	9.36	22.72	7.32
11.Dividend cover ratio [(F6-F7) to F8]	-	-	4.49	2.11	6.25	3.80
12.Inventory Turnover Ratio (F1 to B2)	4.56	4.10	4.50	4.64	3.76	3.25
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.16	2.09	2.18	1.69	3.16	1.68
14.Net profit margin (F6 as % of F1)	1.67	8.51	8.18	4.80	11.93	4.07
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.23	6.30	8.97	4.23	12.51	3.80
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.82	28.31	35.19	36.72	44.07	42.05

Nishat Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	23,217,848	34,449,386	35,646,945	36,778,712	53,430,034	68,273,585
1.Capital work in progress	97,280	365,662	923,020	1,821,270	1,221,957	4,778,790
2.Operating fixed assets at cost	19,436,889	20,681,208	22,303,120	23,524,056	26,317,975	31,436,298
3.Operating fixed assets after deducting accumulated depreciation	11,102,355	11,476,005	12,380,494	12,497,369	14,308,363	18,185,198
4.Depreciation for the year	1,116,931	1,099,682	1,168,369	1,254,041	1,351,369	1,532,590
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	45,158,463
7.Other non-current assets	24,215	515,626	878,708	305,314	126,745	151,134
B.Current Assets (B1+B2+B3+B4+B5)	8,294,838	11,732,928	18,441,959	19,847,671	27,204,560	28,774,992
1.Cash & bank balance	111,494	110,585	1,132,701	2,358,556	1,128,862	2,802,316
2.Inventories	4,092,512	6,060,441	9,846,680	9,695,133	10,945,439	12,752,495
3.Trade Debt	1,300,366	2,041,256	2,481,259	3,489,070	6,243,535	2,929,054
4.Short term investments	1,414,310	1,554,543	1,781,471	1,589,093	4,362,880	3,227,560
5.Other current assets	1,376,156	1,966,103	3,199,848	2,715,819	4,523,844	7,063,567
C.Current Liabilities (C1+C2)	9,602,265	10,568,415	15,322,349	15,126,751	18,068,412	21,553,219
1.Short term Secured loans	7,775,913	7,778,079	11,755,550	10,772,751	13,249,797	16,063,776
2.Other current liabilities	1,826,352	2,790,336	3,566,799	4,354,000	4,818,615	5,489,443
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,579,654	4,237,586	3,372,596	3,736,883	3,649,147	6,906,182
1.Long term secured loans	2,334,411	2,980,694	2,659,328	3,426,578	3,149,732	6,431,304
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	245,243	1,256,892	713,268	310,305	499,415	474,878
E.Shareholders Equity (E1+E2+E3)	19,330,767	31,376,313	35,393,959	37,762,749	58,917,035	68,589,176
1.Issued, Subscribed & Paid up capital	2,424,827	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
i). Ordinary Shares	2,424,827	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
ii). Preference shares	0	0	0	0	0	0
2.Reserves	16,905,940	27,860,314	31,877,960	34,246,750	55,401,036	65,073,177
i). Capital Reserve	2,627,004	11,150,882	11,203,616	11,204,118	27,742,150	33,308,138
ii). Revenue Reserve	14,278,936	16,709,432	20,674,344	23,042,632	27,658,886	31,765,039
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	23,870,379	31,535,647	48,565,144	44,924,101	52,426,030	54,444,091
i). Local sales (Net)	5,236,221	7,607,220	12,400,936	10,429,592	13,122,201	11,720,001
ii). Export Sales (Net)	18,634,158	23,928,427	36,164,208	34,494,509	39,303,829	42,724,090
2.Cost of sales	19,518,838	25,555,462	40,718,697	38,134,910	43,381,545	46,580,317
i). Cost of material	5,919,709	7,208,294	14,560,881	9,521,329	29,661,160	30,726,081
ii). Other input cost	13,599,129	18,347,168	26,157,816	28,613,581	13,720,385	15,854,236
3.Gross Profit	4,351,541	5,980,185	7,846,447	6,789,191	9,044,485	7,863,774
4.General, administrative and other expenses	1,942,250	2,548,844	3,278,472	3,630,766	3,809,153	3,931,381
i). Selling & distribution expenses	1,315,630	1,714,598	2,190,496	2,555,327	2,529,455	2,554,627
ii). Administrative and other expenses	626,620	834,246	1,087,976	1,075,439	1,279,698	1,376,754
5.Financial expenses	1,446,796	1,126,922	1,601,048	1,760,543	1,617,581	1,609,882
of which: (i) Interest expenses	1,240,197	957,399	1,393,480	1,536,586	1,424,381	1,397,392
6.Net profit before tax	1,561,501	3,286,069	5,411,912	4,081,567	6,356,853	5,975,552
7.Tax expense (current year)	293,500	400,608	568,000	553,000	510,000	463,000
8.Total amount of dividend	484,965	879,000	1,160,280	1,230,600	1,406,400	1,406,400
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	2,138,364	988,193	260,523	2,760,542	491,795	4,887,376
G.Miscellaneous						
1.Total capital employed (E+D)	21,910,421	35,613,899	38,766,555	41,499,632	62,566,182	75,495,358
2.Total fixed liabilities (D1+D3)	2,334,411	2,980,694	2,659,328	3,426,578	3,149,732	6,431,304
3.Retention in business (F6-F7-F8)	783,036	2,006,461	3,683,632	2,297,967	4,440,453	4,106,152
4.Contractual Liabilities (G2+C1)	10,110,324	10,758,773	14,414,878	14,199,329	16,399,529	22,495,080
5.Salaries, wages and employee benefits	2,170,493	2,631,808	3,240,615	3,399,292	4,250,140	4,896,356
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.35	0.35	0.49	0.65	0.42
2.Financial expenses as % of sales (F5 as % of F1)	6.06	3.57	3.30	3.92	3.09	2.96
3.Trade Debt as % of sales (B3 as % of F1)	5.45	6.47	5.11	7.77	11.91	5.38
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.68	0.90	0.79	0.65	0.56
5.Current ratio (B to C)	0.86	1.11	1.20	1.31	1.51	1.34
6.Cost of goods sold to sales (F2 as % of F1)	81.77	81.04	83.84	84.89	82.75	85.56
7.Debt equity ratio [(C+D) to E]	0.63	0.47	0.53	0.50	0.37	0.41
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.35	8.46	10.79	7.37	9.26	6.73
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.82	12.96	16.21	11.16	13.15	9.37
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.28	11.42	14.55	10.17	12.22	8.66
11.Dividend cover ratio [(F6-F7) to F8]	2.61	3.28	4.17	2.87	4.16	3.92
12.Inventory Turnover Ratio (F1 to B2)	5.83	5.20	4.93	4.63	4.79	4.27
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.26	4.43	4.88	3.66	5.46	5.28
14.Net profit margin (F6 as % of F1)	6.54	10.42	11.14	9.09	12.13	10.98
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.23	8.21	13.78	10.04	16.63	15.68
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	79.72	89.24	100.67	107.40	167.57	195.08

Olympia Spinning & Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,066,254	2,096,227	2,080,011	2,045,220	1,959,626	1,848,629
1.Capital work in progress	0	0	19,426	0	2,584	22,676
2.Operating fixed assets at cost	2,105,877	2,305,682	2,332,092	2,092,213	2,110,516	2,021,289
3.Operating fixed assets after deducting accumulated depreciation	1,999,995	2,087,614	2,054,211	1,995,497	1,953,635	1,822,545
4.Depreciation for the year	63,543	67,449	63,806	59,700	61,319	53,203
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	44,666	0	0
7.Other non-current assets	66,260	8,613	6,374	5,057	3,407	3,408
B.Current Assets (B1+B2+B3+B4+B5)	711,327	619,833	710,156	592,266	555,362	275,704
1.Cash & bank balance	1,706	3,931	8,239	7,353	5,289	4,780
2.Inventories	415,973	203,057	208,093	231,617	253,966	107,922
3.Trade Debt	160,448	110,579	305,589	71,023	59,912	27,546
4.Short term investments	0	0	0	0	0	0
5.Other current assets	133,200	302,266	188,235	282,273	236,195	135,456
C.Current Liabilities (C1+C2)	1,666,160	1,576,923	1,076,667	1,117,514	1,086,387	1,162,254
1.Short term Secured loans	1,031,007	784,548	351,246	354,959	272,177	501,549
2.Other current liabilities	635,152	792,375	725,421	762,555	814,210	660,705
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	343,533	604,851	1,129,787	1,083,834	1,153,779	1,075,000
1.Long term secured loans	285,621	546,416	1,064,805	1,022,335	1,120,690	1,049,800
2.Long term unsecured loans	54,980	54,579	51,515	56,430	23,699	25,122
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	2,932	3,856	4,589	5,069	9,390	78
5.Other non-current liabilities	0	0	8,878	0	0	0
E.Shareholders Equity (E1+E2+E3)	767,888	534,286	583,713	436,138	274,822	(112,921)
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	(468,944)	(692,517)	(633,520)	(815,735)	(965,151)	(1,336,231)
i). Capital Reserve	44,666	86,915	92,998	44,666	0	0
ii). Revenue Reserve	(513,609)	(779,432)	(726,518)	(860,401)	(965,151)	(1,336,231)
3.Surplus on revaluation of fixed assets	1,116,832	1,106,803	1,097,233	1,131,873	1,119,973	1,103,310
F.Operation:						
1.Sales	2,352,987	2,729,551	4,298,252	2,278,470	2,634,363	1,971,662
i). Local sales (Net)	1,076,997	742,506	536,735	866,779	572,657	767,127
ii). Export Sales (Net)	1,275,990	1,987,045	3,761,517	1,411,691	2,061,706	1,204,535
2.Cost of sales	2,569,528	2,567,153	3,906,190	2,139,174	2,440,814	2,165,740
i). Cost of material	2,024,523	2,096,927	3,114,351	1,678,161	1,907,111	1,495,164
ii). Other input cost	545,005	470,226	791,839	461,013	533,703	670,576
3.Gross Profit	(216,541)	162,398	392,062	139,296	193,549	(194,078)
4.General, administrative and other expenses	84,939	86,429	104,202	72,748	156,173	56,303
i). Selling & distribution expenses	51,322	40,123	48,443	22,286	32,269	22,921
ii). Administrative and other expenses	33,617	46,306	55,759	50,462	123,904	33,382
5.Financial expenses	172,932	193,978	196,098	162,368	148,677	130,932
of which: (i) Interest expenses	142,449	156,264	151,138	135,731	115,348	130,932
6.Net profit before tax	(470,215)	(114,675)	96,105	(87,527)	(85,706)	(353,727)
7.Tax expense (current year)	12,407	27,192	37,356	21,938	23,454	12,415
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(270,726)	55,221	(37,154)	88,180	37,548	223,022
G.Miscellaneous						
1.Total capital employed (E+D)	1,111,421	1,139,137	1,713,500	1,519,972	1,428,601	962,079
2.Total fixed liabilities (D1+D3)	285,621	546,416	1,064,805	1,022,335	1,120,690	1,049,800
3.Retention in business (F6-F7-F8)	(482,622)	(141,867)	58,749	(109,465)	(109,160)	(366,142)
4.Contractual Liabilities (G2+C1)	1,316,628	1,330,964	1,416,051	1,377,294	1,392,867	1,551,349
5.Salaries, wages and employee benefits	159,692	171,609	170,262	120,005	145,519	124,912
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.07	0.29	0.07	0.06	0.03
2.Financial expenses as % of sales (F5 as % of F1)	7.35	7.11	4.56	7.13	5.64	6.64
3.Trade Debt as % of sales (B3 as % of F1)	6.82	4.05	7.11	3.12	2.27	1.40
4.Assets turnover ratio [F1 to (A+B)]	0.85	1.00	1.54	0.86	1.05	0.93
5.Current ratio (B to C)	0.43	0.39	0.66	0.53	0.51	0.24
6.Cost of goods sold to sales (F2 as % of F1)	109.20	94.05	90.88	93.89	92.65	109.84
7.Debt equity ratio [(C+D) to E]	2.62	4.08	3.78	5.05	8.15	-19.81
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-17.98	-4.17	3.49	-3.23	-3.33	-15.25
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-55.30	-17.61	17.19	-17.16	-24.11	-436.97
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-37.79	-10.19	6.74	-5.41	-5.81	-29.59
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.66	13.44	20.66	9.84	10.37	18.27
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-2.30	0.27	1.64	0.36	0.26	-1.70
14.Net profit margin (F6 as % of F1)	-19.98	-4.20	2.24	-3.84	-3.25	-17.94
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-40.22	-11.82	4.90	-9.12	-9.10	-30.51
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.99	44.52	48.64	36.34	22.90	-9.41

Olympia Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	121,448	89,285	83,636	75,540	514,775	654,694
1.Capital work in progress	0	0	1,110	1,110	43,238	0
2.Operating fixed assets at cost	518,567	462,687	459,636	459,118	862,687	1,106,153
3.Operating fixed assets after deducting accumulated depreciation	117,879	87,294	80,535	72,439	467,833	651,094
4.Depreciation for the year	14,747	8,411	7,724	6,614	8,174	60,206
5.Intangible assets	0	0	0	0	513	409
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	3,569	1,991	1,991	1,991	3,191	3,191
B.Current Assets (B1+B2+B3+B4+B5)	53,203	46,010	23,633	19,294	129,283	75,430
1.Cash & bank balance	613	564	1,563	398	28,283	8,831
2.Inventories	5,660	0	0	0	72,859	25,677
3.Trade Debt	2,918	2,918	2,918	0	0	72
4.Short term investments	0	0	0	0	0	0
5.Other current assets	44,012	42,528	19,152	18,896	28,141	40,850
C.Current Liabilities (C1+C2)	31,532	12,443	12,040	15,761	37,920	106,107
1.Short term Secured loans	9,432	0	0	0	0	22,707
2.Other current liabilities	22,100	12,443	12,040	15,761	37,920	83,400
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	233,685	234,158	223,337	241,230	232,733	393,467
1.Long term secured loans	0	0	0	0	0	119,219
2.Long term unsecured loans	233,685	234,158	222,937	224,015	108,259	130,540
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	600	1,204	1,746
5.Other non-current liabilities	0	0	400	16,615	123,270	141,962
E.Shareholders Equity (E1+E2+E3)	(90,566)	(111,306)	(128,108)	(162,157)	373,405	230,550
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	(198,606)	(219,346)	(236,148)	(270,197)	(23,283)	(150,116)
i). Capital Reserve	0	0	0	0	256,675	267,655
ii). Revenue Reserve	(198,606)	(219,346)	(236,148)	(270,197)	(279,958)	(417,771)
3.Surplus on revaluation of fixed assets	0	0	0	-	288,648	272,626
F.Operation:						
1.Sales	245,373	5,660	0	0	61,548	1,163,979
i). Local sales (Net)	245,373	5,660	0	0	61,548	1,163,979
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	280,812	15,699	8,405	7,517	62,499	1,245,180
i). Cost of material	212,252	5,660	0	0	40,307	937,084
ii). Other input cost	68,560	10,039	8,405	7,517	22,192	308,096
3.Gross Profit	(35,440)	(10,039)	(8,405)	(7,517)	(951)	(81,201)
4.General, administrative and other expenses	12,074	10,157	7,448	9,773	14,218	29,604
i). Selling & distribution expenses	106	0	0	0	82	7,080
ii). Administrative and other expenses	11,968	10,157	7,448	9,773	14,136	22,524
5.Financial expenses	6,801	870	778	962	1,218	24,808
of which: (i) Interest expenses	4,851	196	0	0	0	23,323
6.Net profit before tax	(54,124)	(20,740)	(16,601)	(17,434)	(11,914)	(135,143)
7.Tax expense (current year)	0	0	0	0	(311)	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(72,679)	(14,956)	14,295	(3,793)	(63,383)	5,590
G.Miscellaneous						
1.Total capital employed (E+D)	143,119	122,852	95,229	79,073	606,138	624,017
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	119,219
3.Retention in business (F6-F7-F8)	(54,124)	(20,740)	(16,601)	(17,434)	(11,603)	(135,143)
4.Contractual Liabilities (G2+C1)	9,432	0	0	0	0	141,926
5.Salaries, wages and employee benefits	17,017	1,773	945	3,562	16,467	81,663
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.28	0.37	0.03	0.75	0.08
2.Financial expenses as % of sales (F5 as % of F1)	2.77	15.36	-	-	1.98	2.13
3.Trade Debt as % of sales (B3 as % of F1)	1.19	51.55	-	-	0.00	0.01
4.Assets turnover ratio [F1 to (A+B)]	1.40	0.04	0.00	0.00	0.10	1.59
5.Current ratio (B to C)	1.69	3.70	1.96	1.22	3.41	0.71
6.Cost of goods sold to sales (F2 as % of F1)	114.44	277.36	-	-	101.55	106.98
7.Debt equity ratio [(C+D) to E]	-2.93	-2.22	-1.84	-1.58	0.72	2.17
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-23.82	-13.38	-13.69	-17.25	-3.22	-19.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	84.42	20.55	13.87	12.01	-11.28	-77.83
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-93.60	-15.60	-15.22	-20.00	-3.48	-21.97
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	43.35	-	-	-	0.84	45.33
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-10.16	-104.82	-	-	-	-4.79
14.Net profit margin (F6 as % of F1)	-22.06	-366.43	-	-	-19.36	-11.61
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.01	-1.92	-1.54	-1.61	-1.07	-12.51
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-8.38	-10.30	-11.86	-15.01	34.56	21.34

Paramount Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,203,979	1,218,437	1,335,464	3,048,440	2,470,518	2,368,234
1.Capital work in progress	945	3,266	4,391	1,185	0	0
2.Operating fixed assets at cost	1,384,620	1,423,359	1,538,120	2,644,143	2,546,630	2,364,233
3.Operating fixed assets after deducting accumulated depreciation	759,398	760,143	830,911	2,557,894	2,410,719	2,364,233
4.Depreciation for the year	43,048	42,279	43,993	46,343	56,644	52,361
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	436,488	448,247	493,084	485,877	55,067	0
7.Other non-current assets	7,149	6,781	7,078	3,484	4,732	4,001
B.Current Assets (B1+B2+B3+B4+B5)	1,746,719	1,966,189	2,285,572	1,398,634	1,138,218	680,937
1.Cash & bank balance	60,141	61,649	68,220	15,213	12,834	15,160
2.Inventories	1,259,506	1,329,317	1,665,286	827,462	685,540	375,656
3.Trade Debt	274,452	353,170	286,028	280,098	163,189	63,553
4.Short term investments	2,145	0	0	0	0	24,731
5.Other current assets	150,475	222,052	266,038	275,861	276,655	201,837
C.Current Liabilities (C1+C2)	1,810,199	1,948,177	2,033,146	3,130,809	3,078,371	3,073,148
1.Short term Secured loans	1,484,039	1,533,409	1,566,093	1,806,926	1,905,777	1,750,137
2.Other current liabilities	326,160	414,768	467,053	1,323,883	1,172,594	1,323,011
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	352,496	340,409	517,490	226,324	195,668	325,977
1.Long term secured loans	108,650	85,058	259,354	0	0	0
2.Long term unsecured loans	175,000	175,000	175,000	175,000	0	142,236
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	30,592	38,869	47,614	51,324	58,119	32,320
5.Other non-current liabilities	38,254	41,482	35,522	0	137,549	151,421
E.Shareholders Equity (E1+E2+E3)	788,003	896,040	1,070,400	1,089,941	334,697	(349,954)
1.Issued, Subscribed & Paid up capital	143,408	157,748	173,523	173,523	173,523	173,523
i).Ordinary Shares	143,408	157,748	173,523	173,523	173,523	173,523
ii).Preference shares	0	0	0	0	0	0
2.Reserves	574,425	668,121	807,701	(1,939,859)	(2,148,442)	(2,057,008)
i).Capital Reserve	15,400	15,400	15,400	15,400	15,400	15,400
ii).Revenue Reserve	559,025	652,721	792,301	(1,955,259)	(2,163,842)	(2,072,408)
3.Surplus on revaluation of fixed assets	70,171	70,171	89,176	2,856,277	2,309,616	1,533,531
F.Operation:						
1.Sales	2,811,466	3,117,790	4,992,391	3,844,878	2,531,007	2,434,279
i).Local sales (Net)	1,061,497	948,225	1,159,182	645,242	752,602	1,294,792
ii).Export Sales (Net)	1,749,969	2,169,564	3,833,210	3,199,636	1,778,405	1,139,487
2.Cost of sales	2,363,110	2,569,057	4,307,996	5,000,497	2,660,464	2,929,218
i).Cost of material	1,578,134	1,942,153	3,304,070	3,589,587	1,768,668	1,934,938
ii).Other input cost	784,976	626,904	1,003,926	1,410,910	891,796	994,280
3.Gross Profit	448,357	548,733	684,395	(1,155,619)	(129,457)	(494,939)
4.General, administrative and other expenses	167,744	175,745	242,393	334,072	207,554	164,744
i).Selling & distribution expenses	104,537	106,968	155,833	169,241	101,269	68,930
ii).Administrative and other expenses	63,207	68,777	86,560	164,831	106,285	95,814
5.Financial expenses	264,120	250,718	280,440	266,252	58,949	30,821
of which: (i) Interest expenses	257,296	242,963	269,142	254,919	52,393	25,692
6.Net profit before tax	35,371	125,992	193,275	(2,726,622)	(446,955)	90,515
7.Tax expense (current year)	17,429	25,729	32,599	38,449	18,682	12,158
8.Total amount of dividend	0	15,775	26,028	0	0	-
9.Total value of bonus shares issued	14,341	15,775	0	0	0	-
10.Cash flows from operations	(80,270)	17,331	(76,026)	(36,441)	(442,229)	(65,694)
G.Miscellaneous						
1.Total capital employed (E+D)	1,140,499	1,236,449	1,587,889	1,316,265	530,365	(23,977)
2.Total fixed liabilities (D1+D3)	108,650	85,058	259,354	0	0	0
3.Retention in business (F6-F7-F8)	17,942	84,488	134,648	(2,765,071)	(465,637)	78,357
4.Contractual Liabilities (G2+C1)	1,592,689	1,618,467	1,825,447	1,806,926	1,905,777	1,750,137
5.Salaries, wages and employee benefits	276,399	318,184	448,276	507,902	519,299	493,234
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.21	0.17	0.09	0.06	0.03
2.Financial expenses as % of sales (F5 as % of F1)	9.39	8.04	5.62	6.92	2.33	1.27
3.Trade Debt as % of sales (B3 as % of F1)	9.76	11.33	5.73	7.28	6.45	2.61
4.Assets turnover ratio [F1 to (A+B)]	0.95	0.98	1.38	0.86	0.70	0.80
5.Current ratio (B to C)	0.96	1.01	1.12	0.45	0.37	0.22
6.Cost of goods sold to sales (F2 as % of F1)	84.05	82.40	86.29	130.06	105.11	120.33
7.Debt equity ratio [(C+D) to E]	2.74	2.55	2.38	3.08	9.78	-9.71
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.22	4.11	5.68	-67.59	-11.10	2.72
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	4.59	14.96	19.66	-252.43	-62.75	-95.15
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.33	10.60	13.69	-187.77	-48.41	35.75
11.Dividend cover ratio [(F6-F7) to F8]	-	6.36	6.17	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.23	2.35	3.00	4.65	3.69	6.48
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.14	1.52	1.72	-9.70	-7.53	4.52
14.Net profit margin (F6 as % of F1)	1.26	4.04	3.87	-70.92	-17.66	3.72
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.25	6.36	9.26	-159.35	-26.83	4.52
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	54.95	56.80	61.69	62.81	19.29	-20.17

Premium Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	587,527	572,825	641,662	725,637	1,461,887	1,844,858
1.Capital work in progress	0	0	0	72,865	373,698	25,710
2.Operating fixed assets at cost	1,074,008	1,107,677	1,187,783	1,283,388	1,802,354	2,693,973
3.Operating fixed assets after deducting accumulated depreciation	586,675	571,982	640,470	649,756	1,085,033	1,815,678
4.Depreciation for the year	61,537	60,481	61,149	69,430	86,960	181,823
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	1,825	1,965	1,966
7.Other non-current assets	852	843	1,192	1,191	1,191	1,504
B.Current Assets (B1+B2+B3+B4+B5)	821,259	884,470	1,224,047	1,075,782	2,633,227	2,809,192
1.Cash & bank balance	2,220	5,898	2,241	3,071	4,806	13,775
2.Inventories	323,290	303,337	696,458	651,254	1,678,027	1,434,906
3.Trade Debt	444,457	528,177	461,423	354,972	812,551	1,123,870
4.Short term investments	0	0	0	0	0	0
5.Other current assets	51,292	47,058	63,925	66,485	137,843	236,641
C.Current Liabilities (C1+C2)	856,671	824,564	1,137,324	950,245	2,817,346	2,685,433
1.Short term Secured loans	764,765	672,269	982,677	741,559	2,492,369	2,307,746
2.Other current liabilities	91,906	152,295	154,646	208,686	324,977	377,687
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	331,320	225,010	108,759	71,404	45,642	752,189
1.Long term secured loans	248,184	105,000	0	0	0	700,000
2.Long term unsecured loans	40,000	40,000	40,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	4,689	6,368	6,027	6,933	11,002	17,549
5.Other non-current liabilities	38,447	73,642	62,731	64,471	34,640	34,640
E.Shareholders Equity (E1+E2+E3)	220,795	407,721	619,626	779,769	1,232,126	1,216,428
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	145,222	333,678	546,948	708,309	1,161,649	1,147,312
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	145,222	333,678	546,948	708,309	1,161,649	1,147,312
3.Surplus on revaluation of fixed assets	13,944	12,413	11,047	9,830	8,847	7,486
F.Operation:						
1.Sales	2,113,500	3,209,472	4,645,118	4,136,399	4,932,271	7,212,829
i).Local sales (Net)	2,093,782	3,042,192	341,001	1,680,196	580,838	648,114
ii).Export Sales (Net)	19,718	167,280	4,304,117	2,456,203	4,351,433	6,564,715
2.Cost of sales	1,899,248	2,706,750	4,088,940	3,677,932	4,124,263	6,526,785
i).Cost of material	1,560,082	1,987,087	3,585,961	2,923,843	3,418,183	5,095,944
ii).Other input cost	339,166	719,663	502,979	754,089	706,080	1,430,841
3.Gross Profit	214,252	502,722	556,178	458,467	808,008	686,044
4.General, administrative and other expenses	41,100	79,495	103,572	101,949	155,219	173,471
i).Selling & distribution expenses	16,401	27,000	44,599	41,230	65,115	103,208
ii).Administrative and other expenses	24,699	52,495	58,973	60,719	90,104	70,263
5.Financial expenses	172,330	162,474	180,023	131,068	164,588	341,284
of which: (i) Interest expenses	166,055	151,900	168,031	120,615	146,923	-
6.Net profit before tax	2,276	265,435	278,969	239,697	508,446	50,728
7.Tax expense (current year)	336	38,692	47,161	43,916	42,814	16,130
8.Total amount of dividend	4,622	30,815	33,897	36,978	77,038	21,571
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	321,066	473,795	(51,260)	423,705	(892,452)	115,249
G.Miscellaneous						
1.Total capital employed (E+D)	552,116	632,731	728,384	851,173	1,277,768	1,968,617
2.Total fixed liabilities (D1+D3)	248,184	105,000	0	0	0	700,000
3.Retention in business (F6-F7-F8)	(2,683)	195,928	197,912	158,803	388,595	13,028
4.Contractual Liabilities (G2+C1)	1,012,949	777,269	982,677	741,559	2,492,369	3,007,746
5.Salaries, wages and employee benefits	140,150	159,865	182,220	195,359	280,137	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.65	0.41	0.38	0.29	0.42
2.Financial expenses as % of sales (F5 as % of F1)	8.15	5.06	3.88	3.17	3.34	4.73
3.Trade Debt as % of sales (B3 as % of F1)	21.03	16.46	9.93	8.58	16.47	15.58
4.Assets turnover ratio [F1 to (A+B)]	1.50	2.20	2.49	2.30	1.20	1.55
5.Current ratio (B to C)	0.96	1.07	1.08	1.13	0.93	1.05
6.Cost of goods sold to sales (F2 as % of F1)	89.86	84.34	88.03	88.92	83.62	90.49
7.Debt equity ratio [(C+D) to E]	5.38	2.57	2.01	1.31	2.32	2.83
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.15	18.52	16.79	13.07	17.25	1.16
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.02	84.46	54.31	34.26	50.54	4.14
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.43	44.81	40.99	30.35	47.77	3.09
11.Dividend cover ratio [(F6-F7) to F8]	0.42	7.36	6.84	5.29	6.04	1.60
12.Inventory Turnover Ratio (F1 to B2)	6.54	10.58	6.67	6.35	2.94	5.03
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.01	2.75	2.66	2.99	4.46	-
14.Net profit margin (F6 as % of F1)	0.11	8.27	6.01	5.79	10.31	0.70
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.31	36.79	37.61	31.77	75.55	5.61
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.83	66.16	100.54	126.52	199.92	197.38

Prosperity Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	925,766	844,624	873,044	876,475	841,363	1,411,353
1.Capital work in progress	0	0	18,572	51,542	107	560,867
2.Operating fixed assets at cost	1,859,395	1,863,250	1,954,451	1,992,506	2,086,267	2,137,904
3.Operating fixed assets after deducting accumulated depreciation	925,209	844,400	854,247	809,717	826,218	831,045
4.Depreciation for the year	98,762	90,027	84,937	84,570	83,555	83,677
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	557	225	225	15,216	15,038	19,441
B.Current Assets (B1+B2+B3+B4+B5)	622,035	669,145	702,932	775,079	932,195	887,722
1.Cash & bank balance	6,335	80,171	404	56,129	67,455	31,037
2.Inventories	154,236	409,863	359,067	342,948	462,049	387,735
3.Trade Debt	159,256	103,188	231,375	273,319	250,831	245,149
4.Short term investments	0	0	10,054	79	0	0
5.Other current assets	302,207	75,923	102,031	102,604	151,860	223,801
C.Current Liabilities (C1+C2)	387,065	501,819	495,048	737,763	602,277	632,790
1.Short term Secured loans	197,242	294,786	286,466	562,924	388,321	396,313
2.Other current liabilities	189,823	207,033	208,583	174,839	213,956	236,477
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	749,097	509,950	495,762	315,781	276,898	703,206
1.Long term secured loans	645,345	382,623	430,796	251,000	214,100	628,484
2.Long term unsecured loans	90,000	90,000	0	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	51,445
5.Other non-current liabilities	9,312	33,108	40,491	35,878	23,798	23,277
E.Shareholders Equity (E1+E2+E3)	411,639	502,000	585,166	598,010	894,383	963,079
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	189,656	280,017	363,183	376,027	672,400	741,096
i).Capital Reserve	16,600	16,600	16,600	16,600	16,600	16,600
ii).Revenue Reserve	173,056	263,417	346,583	359,427	655,800	724,496
3.Surplus on revaluation of fixed assets	37,183	37,183	37,183	37,183	37,183	37,183
F.Operation:						
1.Sales	3,634,559	4,070,195	5,952,133	5,382,234	6,600,175	6,346,901
i).Local sales (Net)	1,063,804	2,383,983	2,675,020	1,596,922	1,125,975	1,419,249
ii).Export Sales (Net)	2,570,755	1,686,212	3,277,113	3,785,312	5,474,200	4,927,652
2.Cost of sales	3,265,698	3,670,926	5,468,594	5,007,540	5,931,469	5,866,420
i).Cost of material	2,336,774	2,949,006	4,578,102	4,083,995	5,123,701	4,822,326
ii).Other input cost	928,924	721,920	890,492	923,545	807,768	1,044,094
3.Gross Profit	368,861	399,270	483,539	374,694	668,706	480,481
4.General, administrative and other expenses	132,758	123,004	168,542	163,329	189,648	179,938
i).Selling & distribution expenses	86,163	71,340	111,451	102,193	104,518	93,678
ii).Administrative and other expenses	46,595	51,664	57,091	61,136	85,130	86,260
5.Financial expenses	134,405	116,550	118,402	107,068	82,942	60,536
of which: (i) Interest expenses	124,806	106,782	105,919	92,702	66,571	47,994
6.Net profit before tax	108,119	176,389	201,098	108,169	397,872	242,895
7.Tax expense (current year)	18,866	25,271	57,896	54,150	65,382	59,412
8.Total amount of dividend	36,960	55,440	64,680	46,200	110,880	92,400
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	389,925	47,517	143,741	97,511	315,368	306,724
G.Miscellaneous						
1.Total capital employed (E+D)	1,160,736	1,011,950	1,080,927	913,791	1,171,281	1,666,285
2.Total fixed liabilities (D1+D3)	645,345	382,623	430,796	251,000	214,100	628,484
3.Retention in business (F6-F7-F8)	52,294	95,677	78,522	7,819	221,610	91,083
4.Contractual Liabilities (G2+C1)	842,587	677,409	717,262	813,924	602,421	1,024,797
5.Salaries, wages and employee benefits	150,713	164,989	217,956	201,300	269,469	287,441
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.37	0.49	0.45	0.53	0.44
2.Financial expenses as % of sales (F5 as % of F1)	3.70	2.86	1.99	1.99	1.26	0.95
3.Trade Debt as % of sales (B3 as % of F1)	4.38	2.54	3.89	5.08	3.80	3.86
4.Assets turnover ratio [F1 to (A+B)]	2.35	2.69	3.78	3.26	3.72	2.76
5.Current ratio (B to C)	1.61	1.33	1.42	1.05	1.55	1.40
6.Cost of goods sold to sales (F2 as % of F1)	89.85	90.19	91.88	93.04	89.87	92.43
7.Debt equity ratio [(C+D) to E]	2.76	2.02	1.69	1.76	0.98	1.39
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.96	11.52	13.02	6.70	23.23	11.93
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	28.99	38.61	36.99	18.28	53.32	26.15
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	9.61	16.24	19.22	10.85	38.16	17.12
11.Dividend cover ratio [(F6-F7) to F8]	2.41	2.73	2.21	1.17	3.00	1.99
12.Inventory Turnover Ratio (F1 to B2)	23.56	9.93	16.58	15.69	14.28	16.37
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.87	2.65	2.90	2.17	6.98	6.06
14.Net profit margin (F6 as % of F1)	2.97	4.33	3.38	2.01	6.03	3.83
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.83	8.18	7.75	2.92	17.99	9.93
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.27	27.16	31.66	32.36	48.40	52.11

Quality Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	555,658	600,393	691,367	793,433	858,985	903,829
1.Capital work in progress	6,815	0	11,306	0	12,165	0
2.Operating fixed assets at cost	948,451	1,031,834	1,155,345	1,323,365	1,428,138	1,551,862
3.Operating fixed assets after deducting accumulated depreciation	546,678	598,228	677,895	791,268	844,655	900,149
4.Depreciation for the year	42,950	43,458	49,414	65,756	66,775	80,396
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,165	2,165	2,165	2,165	2,165	3,680
B.Current Assets (B1+B2+B3+B4+B5)	389,422	378,775	566,953	807,552	604,378	683,482
1.Cash & bank balance	1,920	1,148	2,052	1,513	3,939	6,929
2.Inventories	180,477	175,931	257,885	442,069	312,041	401,018
3.Trade Debt	178,363	155,567	248,792	308,502	196,129	205,166
4.Short term investments	0	0	0	0	0	0
5.Other current assets	28,663	46,129	58,223	55,468	92,269	70,369
C.Current Liabilities (C1+C2)	385,648	359,382	449,032	737,683	437,077	541,545
1.Short term Secured loans	340,254	210,693	271,597	599,947	273,240	393,765
2.Other current liabilities	45,395	148,689	177,436	137,736	163,837	147,780
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	172,682	102,006	96,444	105,517	110,516	153,457
1.Long term secured loans	35,400	11,800	0	0	0	34,008
2.Long term unsecured loans	0	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	23,270
5.Other non-current liabilities	70,062	7,402	87,179	92,622	93,599	96,179
E.Shareholders Equity (E1+E2+E3)	386,750	517,780	712,844	757,785	915,770	892,309
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	82,585	165,107	367,240	369,854	534,150	521,208
i). Capital Reserve	0	0	0	0	0	-
ii). Revenue Reserve	82,585	165,107	367,240	369,854	534,150	521,208
3.Surplus on revaluation of fixed assets	144,387	192,896	185,826	228,153	221,842	211,323
F.Operation:						
1.Sales	1,220,867	1,584,088	2,531,351	2,075,429	2,557,194	2,589,014
i). Local sales (Net)	932,960	1,048,737	1,380,021	1,335,632	1,807,432	2,062,926
ii). Export Sales (Net)	287,907	535,351	1,151,329	739,797	749,762	526,088
2.Cost of sales	1,106,377	1,335,517	2,144,065	1,863,192	2,244,980	2,440,132
i). Cost of material	835,613	1,082,662	1,920,362	1,372,077	1,611,261	1,895,172
ii). Other input cost	270,764	252,855	223,704	491,115	633,719	544,960
3.Gross Profit	114,490	248,571	387,285	212,237	312,214	148,882
4.General, administrative and other expenses	34,783	66,479	59,581	56,654	64,795	51,509
i). Selling & distribution expenses	18,310	29,779	27,389	30,714	29,590	26,167
ii). Administrative and other expenses	16,473	36,701	32,192	25,940	35,205	25,342
5.Financial expenses	70,020	65,933	95,419	74,127	54,826	72,826
of which: (i) Interest expenses	67,441	61,119	9,265	64,280	47,848	65,353
6.Net profit before tax	10,878	116,712	243,654	86,192	196,225	34,061
7.Tax expense (current year)	2,349	25,834	43,432	20,355	28,677	15,896
8.Total amount of dividend	0	23,967	55,922	23,967	31,956	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	29,787	175,450	98,839	(79,615)	466,959	5,402
G.Miscellaneous						
1.Total capital employed (E+D)	559,432	619,786	809,288	863,302	1,026,286	1,045,766
2.Total fixed liabilities (D1+D3)	35,400	11,800	0	0	0	34,008
3.Retention in business (F6-F7-F8)	8,529	66,912	144,300	41,870	135,592	18,165
4.Contractual Liabilities (G2+C1)	375,654	222,493	271,597	599,947	273,240	427,773
5.Salaries, wages and employee benefits	67,476	91,845	109,415	99,499	140,256	137,493
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.44	0.56	0.42	0.46	0.39
2.Financial expenses as % of sales (F5 as % of F1)	5.74	4.16	3.77	3.57	2.14	2.81
3.Trade Debt as % of sales (B3 as % of F1)	14.61	9.82	9.83	14.86	7.67	7.92
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.62	2.01	1.30	1.75	1.63
5.Current ratio (B to C)	1.01	1.05	1.26	1.09	1.38	1.26
6.Cost of goods sold to sales (F2 as % of F1)	90.62	84.31	84.70	89.77	87.79	94.25
7.Debt equity ratio [(C+D) to E]	1.44	0.89	0.77	1.11	0.60	0.78
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.18	12.13	21.78	6.03	12.81	2.23
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	2.81	25.81	39.60	11.72	23.45	3.77
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.05	19.79	34.10	10.31	20.77	3.29
11.Dividend cover ratio [(F6-F7) to F8]	-	3.79	3.58	2.75	5.24	-
12.Inventory Turnover Ratio (F1 to B2)	6.76	9.00	9.82	4.69	8.20	6.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.16	2.91	27.30	2.34	5.10	1.52
14.Net profit margin (F6 as % of F1)	0.89	7.37	9.63	4.15	7.67	1.32
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.53	5.69	12.53	4.12	10.49	1.14
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.21	32.41	44.61	47.43	57.32	55.85

Quetta Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,054,660	4,955,743	5,162,838	5,126,910	5,097,275	5,039,352
1.Capital work in progress	117,383	136,121	43,041	24,058	78,348	12,338
2.Operating fixed assets at cost	7,294,131	7,431,304	7,980,350	8,189,391	8,350,385	8,605,104
3.Operating fixed assets after deducting accumulated depreciation	4,871,288	4,775,130	5,090,267	5,057,444	4,978,446	4,995,809
4.Depreciation for the year	211,072	233,820	234,534	243,257	242,747	238,053
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	48,486	26,988	2,787	0	0	0
7.Other non-current assets	17,504	17,504	26,744	45,408	40,481	31,205
B.Current Assets (B1+B2+B3+B4+B5)	3,857,386	3,552,358	4,483,902	4,426,787	4,402,189	5,128,633
1.Cash & bank balance	3,113	3,219	24,662	8,409	37,974	46,136
2.Inventories	2,229,194	2,269,204	294,778	3,254,744	3,139,023	3,769,953
3.Trade Debt	886,019	524,062	658,398	335,898	415,052	410,866
4.Short term investments	0	0	0	0	0	0
5.Other current assets	739,060	755,874	3,506,064	827,736	810,140	901,678
C.Current Liabilities (C1+C2)	4,408,999	4,069,031	4,551,383	4,855,243	4,702,128	5,532,754
1.Short term Secured loans	4,107,244	3,684,405	4,011,369	3,989,841	3,851,184	4,463,169
2.Other current liabilities	301,754	384,626	540,014	865,402	850,944	1,069,585
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,226,916	2,138,781	2,160,221	1,735,795	1,665,964	1,457,865
1.Long term secured loans	2,123,703	1,743,355	442,219	206,511	136,169	126,594
2.Long term unsecured loans	773,162	23,900	78,776	52,900	148,457	160,727
3.Debentures/TFCs	0	0	1,177,250	923,333	879,147	654,435
4.Employees benefit obligations	59,491	67,762	87,415	77,735	104,110	103,497
5.Other non-current liabilities	270,561	303,764	374,561	475,316	398,081	412,612
E.Shareholders Equity (E1+E2+E3)	1,276,131	2,300,289	2,935,136	2,962,659	3,131,372	3,177,366
1.Issued, Subscribed & Paid up capital	31,250	130,000	130,000	130,000	130,000	130,000
i). Ordinary Shares	31,250	130,000	130,000	130,000	130,000	130,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	458,943	1,406,725	2,062,120	2,108,690	2,294,933	2,358,036
i). Capital Reserve	0	651,750	766,424	766,751	651,751	651,751
ii). Revenue Reserve	458,943	754,975	1,295,695	1,341,939	1,643,182	1,706,285
3.Surplus on revaluation of fixed assets	785,938	763,564	743,016	723,969	706,439	689,330
F.Operation:						
1.Sales	7,514,899	9,334,112	14,343,553	11,141,097	12,967,979	12,301,405
i). Local sales (Net)	3,629,194	4,622,449	7,660,756	4,842,464	5,968,725	5,484,116
ii). Export Sales (Net)	3,885,705	4,711,662	6,682,798	6,298,633	6,999,254	6,817,289
2.Cost of sales	6,177,193	7,626,141	12,049,964	9,670,029	11,517,598	11,064,701
i). Cost of material	4,307,017	5,515,387	9,849,834	6,703,784	8,514,717	7,765,513
ii). Other input cost	1,870,177	2,110,754	2,200,129	2,966,245	3,002,881	3,299,188
3.Gross Profit	1,337,706	1,707,971	2,293,590	1,471,068	1,450,381	1,236,704
4.General, administrative and other expenses	462,119	392,674	547,576	424,713	453,620	430,978
i). Selling & distribution expenses	314,175	286,765	389,770	375,466	389,561	361,499
ii). Administrative and other expenses	147,944	105,909	157,807	49,247	64,059	69,479
5.Financial expenses	830,513	962,309	978,217	893,507	725,308	596,925
of which: (i) Interest expenses	822,916	955,825	966,160	883,519	715,328	585,043
6.Net profit before tax	98,968	375,592	773,468	157,550	278,204	214,910
7.Tax expense (current year)	37,317	75,307	107,811	98,666	87,207	118,330
8.Total amount of dividend	0	26,000	19,500	0	19,500	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(400,422)	833,903	157,154	638,468	487,709	(183,811)
G.Miscellaneous						
1.Total capital employed (E+D)	4,503,047	4,439,070	5,095,356	4,698,454	4,797,336	4,635,231
2.Total fixed liabilities (D1+D3)	2,123,703	1,743,355	1,619,469	1,129,844	1,015,316	781,029
3.Retention in business (F6-F7-F8)	61,651	274,285	646,157	58,884	171,497	96,580
4.Contractual Liabilities (G2+C1)	6,230,947	5,427,760	5,630,838	5,119,685	4,866,500	5,244,198
5.Salaries, wages and employee benefits	531,160	619,024	746,685	401,620	903,334	952,509
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.13	0.15	0.07	0.10	0.08
2.Financial expenses as % of sales (F5 as % of F1)	11.05	10.31	6.82	8.02	5.59	4.85
3.Trade Debt as % of sales (B3 as % of F1)	11.79	5.61	4.59	3.01	3.20	3.34
4.Assets turnover ratio [F1 to (A+B)]	0.84	1.10	1.49	1.17	1.37	1.21
5.Current ratio (B to C)	0.87	0.87	0.99	0.91	0.94	0.93
6.Cost of goods sold to sales (F2 as % of F1)	82.20	81.70	84.01	86.80	88.82	89.95
7.Debt equity ratio [(C+D) to E]	5.98	2.70	2.29	2.22	2.03	2.20
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.21	4.31	8.52	1.64	2.92	2.19
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.71	21.00	29.55	5.34	9.13	6.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.69	8.40	16.22	3.22	5.86	4.56
11.Dividend cover ratio [(F6-F7) to F8]	-	11.55	34.14	-	9.79	-
12.Inventory Turnover Ratio (F1 to B2)	3.37	4.11	48.66	3.42	4.13	3.26
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.12	1.39	1.80	1.18	1.39	1.37
14.Net profit margin (F6 as % of F1)	1.32	4.02	5.39	1.41	2.15	1.75
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	19.73	23.10	51.20	4.53	14.69	7.43
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	408.36	176.95	225.78	227.90	240.87	244.41

Ravi Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	301,995	286,530	299,999	301,603	281,190	271,712
1.Capital work in progress	1,330	64	0	0	0	2,675
2.Operating fixed assets at cost	347,737	352,455	387,612	413,092	413,179	420,392
3.Operating fixed assets after deducting accumulated depreciation	300,422	286,223	299,999	301,603	281,190	269,037
4.Depreciation for the year	17,535	18,924	21,380	23,876	20,501	19,366
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	243	243	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	135,028	117,893	13,170	9,776	11,980	7,856
1.Cash & bank balance	2,059	446	233	51	19	163
2.Inventories	51,211	40,202	1,145	0	0	0
3.Trade Debt	7,871	57,170	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	73,888	20,076	11,792	9,725	11,961	7,693
C.Current Liabilities (C1+C2)	134,431	142,467	166,365	204,793	217,459	199,194
1.Short term Secured loans	87,705	80,148	59,244	98,350	98,350	83,649
2.Other current liabilities	46,726	62,319	107,121	106,443	119,109	115,545
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,459	57,526	46,633	30,711	27,700	72,950
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	26,155	26,155	26,987	832	832	46,993
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	2,840	2,080	1,887	1,887	1,687	1,610
5.Other non-current liabilities	33,464	29,291	17,759	27,992	25,181	24,347
E.Shareholders Equity (E1+E2+E3)	240,133	204,430	100,171	75,875	48,011	7,424
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	250,000	250,000
i). Ordinary Shares	250,000	250,000	250,000	250,000	250,000	250,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(174,866)	(205,957)	(305,509)	(340,082)	(364,842)	(405,980)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(174,866)	(205,957)	(305,509)	(340,082)	(364,842)	(405,980)
3.Surplus on revaluation of fixed assets	164,999	160,387	155,680	165,957	162,853	163,404
F.Operation:						
1.Sales	316,778	432,368	194,122	0	0	0
i). Local sales (Net)	316,778	429,309	194,122	0	0	0
ii). Export Sales (Net)	0	3,059	0	0	0	0
2.Cost of sales	347,095	452,614	235,558	0	0	0
i). Cost of material	239,347	287,911	153,549	0	0	0
ii). Other input cost	107,748	164,703	82,009	0	0	0
3.Gross Profit	(30,317)	(20,246)	(41,436)	0	0	0
4.General, administrative and other expenses	11,180	13,521	52,961	37,916	27,740	42,506
i). Selling & distribution expenses	954	1,908	919	0	0	0
ii). Administrative and other expenses	10,226	11,613	52,042	37,916	27,740	42,506
5.Financial expenses	12,511	12,644	13,406	11,153	10,194	9,792
of which: (i) Interest expenses	12,051	12,182	12,984	11,046	10,076	9,771
6.Net profit before tax	243	(36,080)	(104,738)	(39,562)	(30,674)	(46,930)
7.Tax expense (current year)	0	6,129	19	0	0	0
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	179,045	(220)	55,784	(182)	56	(26,936)
G.Miscellaneous						
1.Total capital employed (E+D)	302,591	261,956	146,804	106,586	75,711	80,374
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	243	(42,209)	(104,757)	(39,562)	(30,674)	(46,930)
4.Contractual Liabilities (G2+C1)	87,705	80,148	59,244	98,350	98,350	83,649
5.Salaries, wages and employee benefits	40,276	46,065	20,231	3,605	3,346	6,837
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.40	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F5 as % of F1)	3.95	2.92	6.91	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	2.48	13.22	0.00	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.72	1.07	0.62	0.00	0.00	0.00
5.Current ratio (B to C)	1.00	0.83	0.08	0.05	0.06	0.04
6.Cost of goods sold to sales (F2 as % of F1)	109.57	104.68	121.35	-	-	-
7.Debt equity ratio [(C+D) to E]	0.82	0.98	2.13	3.10	5.11	36.66
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.06	-8.58	-29.19	-12.67	-10.15	-16.39
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.13	-16.23	-68.77	-44.95	-49.52	-169.32
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.10	-12.78	-51.25	-31.23	-33.65	-60.13
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.19	10.75	169.54	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.02	-1.96	-7.07	-2.58	-2.04	-3.80
14.Net profit margin (F6 as % of F1)	0.08	-8.34	-53.95	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.01	-1.69	-4.19	-1.58	-1.23	-1.88
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.61	8.18	4.01	3.04	1.92	0.30

Redco Textiles Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	900,559	874,853	956,021	973,696	929,476	987,423
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,286,050	1,303,395	1,427,152	1,522,739	1,526,736	1,580,129
3.Operating fixed assets after deducting accumulated depreciation	896,020	869,167	946,697	968,760	924,456	930,754
4.Depreciation for the year	44,506	44,552	46,227	49,284	48,300	47,773
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	39	71	76	80	114	131
7.Other non-current assets	4,501	5,615	9,248	4,856	4,906	56,538
B.Current Assets (B1+B2+B3+B4+B5)	537,277	478,770	534,231	595,092	660,705	612,400
1.Cash & bank balance	3,323	4,254	2,371	15,783	20,974	17,955
2.Inventories	204,131	210,643	268,656	292,714	277,217	283,263
3.Trade Debt	190,191	150,353	152,994	168,596	244,273	149,259
4.Short term investments	0	0	0	0	0	0
5.Other current assets	139,633	113,521	110,211	117,999	118,241	161,923
C.Current Liabilities (C1+C2)	278,243	197,882	269,086	278,599	306,087	272,216
1.Short term Secured loans	113,226	82,272	77,970	85,001	85,551	68,887
2.Other current liabilities	165,017	115,610	191,116	193,598	220,536	203,329
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	624,239	613,205	670,707	665,984	642,346	675,687
1.Long term secured loans	3,244	0	432,185	0	0	0
2.Long term unsecured loans	576,714	579,181	214,525	646,710	621,710	662,381
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	5,736	5,006	4,190	1,172	15,698	9,429
5.Other non-current liabilities	38,546	29,018	19,807	18,102	4,938	3,877
E.Shareholders Equity (E1+E2+E3)	535,354	542,536	550,459	624,205	641,748	651,920
1.Issued, Subscribed & Paid up capital	492,926	492,926	492,926	492,926	492,926	492,926
i). Ordinary Shares	492,926	492,926	492,926	492,926	492,926	492,926
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(167,573)	(153,817)	(139,649)	(105,451)	(83,193)	(68,538)
i). Capital Reserve	(8)	16	21	25	59	76
ii). Revenue Reserve	(167,565)	(153,833)	(139,670)	(105,476)	(83,252)	(68,614)
3.Surplus on revaluation of fixed assets	210,001	203,427	197,181	236,730	232,015	227,532
F.Operation:						
1.Sales	1,035,884	1,469,940	2,294,236	1,712,919	2,438,127	2,211,316
i). Local sales (Net)	999,307	1,460,538	2,294,236	1,667,353	2,384,641	2,175,633
ii). Export Sales (Net)	36,577	9,402	0	45,566	53,486	35,683
2.Cost of sales	994,356	1,410,333	2,235,905	1,652,785	2,358,300	2,141,951
i). Cost of material	735,408	1,096,390	1,907,690	1,222,482	1,757,899	1,613,468
ii). Other input cost	258,949	313,943	328,215	430,303	600,401	528,483
3.Gross Profit	41,528	59,607	58,332	60,134	79,827	69,365
4.General, administrative and other expenses	16,838	36,139	19,367	23,497	34,772	34,320
i). Selling & distribution expenses	4,334	4,097	4,045	5,408	7,128	6,363
ii). Administrative and other expenses	12,504	32,043	15,322	18,089	27,644	27,957
5.Financial expenses	26,914	18,920	19,070	18,874	13,573	12,695
of which: (i) Interest expenses	11,328	10,086	15,897	15,973	11,311	10,319
6.Net profit before tax	(1,953)	5,048	19,898	17,774	32,296	24,359
7.Tax expense (current year)	366	7,417	24,074	17,210	12,381	18,698
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(2,821)	51,563	62,280	(20,645)	46,133	78,024
G.Miscellaneous						
1.Total capital employed (E+D)	1,159,592	1,155,741	1,221,165	1,290,189	1,284,094	1,327,607
2.Total fixed liabilities (D1+D3)	3,244	0	432,185	0	0	0
3.Retention in business (F6-F7-F8)	(2,319)	(2,369)	(4,176)	564	19,915	5,661
4.Contractual Liabilities (G2+C1)	116,470	82,272	510,155	85,001	85,551	68,887
5.Salaries, wages and employee benefits	85,564	112,041	124,679	128,287	164,108	174,055
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.70	0.78	0.58	0.66	0.87	0.61
2.Financial expenses as % of sales (F5 as % of F1)	2.60	1.29	0.83	1.10	0.56	0.57
3.Trade Debt as % of sales (B3 as % of F1)	18.36	10.23	6.67	9.84	10.02	6.75
4.Assets turnover ratio [F1 to (A+B)]	0.72	1.09	1.54	1.09	1.53	1.38
5.Current ratio (B to C)	1.93	2.42	1.99	2.14	2.16	2.25
6.Cost of goods sold to sales (F2 as % of F1)	95.99	95.94	97.46	96.49	96.73	96.86
7.Debt equity ratio [(C+D) to E]	1.69	1.49	1.71	1.51	1.48	1.45
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.14	0.36	1.40	1.16	2.04	1.53
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-0.36	0.94	3.64	3.03	5.08	3.74
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.22	0.44	1.67	1.42	2.51	1.87
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.07	6.98	8.54	5.85	8.80	7.81
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.83	1.50	2.25	2.11	3.86	3.36
14.Net profit margin (F6 as % of F1)	-0.19	0.34	0.87	1.04	1.32	1.10
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.05	-0.05	-0.08	0.01	0.40	0.11
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.86	11.01	11.17	12.66	13.02	13.23

Reliance Cotton Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	591,538	786,002	998,284	1,308,105	1,649,182	2,027,971
1.Capital work in progress	0	0	73,143	133	0	0
2.Operating fixed assets at cost	999,990	1,162,437	1,307,686	1,672,697	1,864,657	2,352,649
3.Operating fixed assets after deducting accumulated depreciation	470,702	589,377	678,478	966,644	1,201,244	1,436,170
4.Depreciation for the year	46,298	45,990	57,927	76,844	102,684	114,091
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	117,829	192,573	242,708	332,052	438,944	582,886
7.Other non-current assets	3,006	4,052	3,955	9,276	8,994	8,915
B.Current Assets (B1+B2+B3+B4+B5)	903,572	955,222	1,402,604	1,293,850	1,632,123	2,175,228
1.Cash & bank balance	8,846	3,115	109,191	5,031	11,361	19,938
2.Inventories	594,491	728,213	995,350	924,964	1,080,606	1,462,768
3.Trade Debt	240,620	142,487	206,650	251,951	377,974	547,110
4.Short term investments	0	0	0	0	0	3,024
5.Other current assets	59,614	81,407	91,413	111,904	162,182	142,388
C.Current Liabilities (C1+C2)	833,363	841,600	1,139,094	1,247,684	1,508,516	2,266,957
1.Short term Secured loans	710,563	690,812	952,488	1,027,326	1,224,183	1,913,090
2.Other current liabilities	122,800	150,788	186,606	220,358	284,333	353,867
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,338	112,815	47,412	55,286	143,457	129,356
1.Long term secured loans	0	75,000	0	0	66,667	33,333
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	19,702	24,406	30,166	36,056	44,491	56,064
5.Other non-current liabilities	6,636	13,409	17,246	19,230	32,299	39,959
E.Shareholders Equity (E1+E2+E3)	635,409	786,809	1,214,382	1,298,985	1,629,332	1,806,886
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	-
2.Reserves	532,489	683,889	1,111,462	1,196,065	1,526,412	1,703,966
i). Capital Reserve	0	0	0	34,964	77,562	153,821
ii). Revenue Reserve	532,489	683,889	1,111,462	1,161,101	1,448,850	1,550,145
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	1,544,923	1,753,876	2,613,864	2,557,935	3,853,608	4,243,955
i). Local sales (Net)	306,469	239,289	454,368	355,997	655,611	828,274
ii). Export Sales (Net)	1,238,453	1,514,588	2,159,496	2,201,938	3,197,997	3,415,681
2.Cost of sales	1,232,407	1,358,895	1,876,103	2,190,019	3,216,441	3,826,669
i). Cost of material	882,067	971,220	1,474,747	1,605,035	2,502,359	2,891,794
ii). Other input cost	350,340	387,675	401,357	584,984	714,082	934,875
3.Gross Profit	312,516	394,982	737,760	367,916	637,167	417,286
4.General, administrative and other expenses	114,620	159,357	188,912	179,561	199,945	163,663
i). Selling & distribution expenses	84,823	105,373	110,285	126,614	132,389	111,971
ii). Administrative and other expenses	29,796	53,984	78,627	52,947	67,556	51,692
5.Financial expenses	109,112	114,194	120,973	140,677	160,493	168,719
of which: (i) Interest expenses	101,293	105,823	115,917	130,175	144,264	49,485
6.Net profit before tax	164,966	162,561	503,156	104,472	350,982	143,610
7.Tax expense (current year)	15,080	18,312	22,706	26,556	29,038	24,379
8.Total amount of dividend	15,438	20,584	25,730	12,865	20,584	15,438
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(29,498)	114,704	146,820	115,416	72,292	(285,296)
G.Miscellaneous						
1.Total capital employed (E+D)	661,747	899,624	1,261,795	1,354,271	1,772,789	1,936,242
2.Total fixed liabilities (D1+D3)	0	75,000	0	0	66,667	33,333
3.Retention in business (F6-F7-F8)	134,449	123,665	454,720	65,051	301,360	103,793
4.Contractual Liabilities (G2+C1)	710,563	765,812	952,488	1,027,326	1,290,850	1,946,423
5.Salaries, wages and employee benefits	118,107	143,217	194,759	203,042	292,993	323,322
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.17	0.28	0.21	0.26	0.25
2.Financial expenses as % of sales (F5 as % of F1)	7.06	6.51	4.63	5.50	4.16	3.98
3.Trade Debt as % of sales (B3 as % of F1)	15.57	8.12	7.91	9.85	9.81	12.89
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.01	1.09	0.98	1.17	1.01
5.Current ratio (B to C)	1.08	1.14	1.23	1.04	1.08	0.96
6.Cost of goods sold to sales (F2 as % of F1)	79.77	77.48	71.78	85.62	83.47	90.17
7.Debt equity ratio [(C+D) to E]	1.35	1.21	0.98	1.00	1.01	1.33
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.94	10.05	24.29	4.18	11.93	3.84
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	30.43	22.86	50.29	8.31	23.98	8.34
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	27.71	20.82	46.56	7.99	22.45	7.74
11.Dividend cover ratio [(F6-F7) to F8]	9.71	7.01	18.67	6.06	15.64	7.72
12.Inventory Turnover Ratio (F1 to B2)	2.60	2.41	2.63	2.77	3.57	2.90
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.63	2.54	5.34	1.80	3.43	3.90
14.Net profit margin (F6 as % of F1)	10.68	9.27	19.25	4.08	9.11	3.38
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	14.56	14.02	46.68	7.57	31.28	11.58
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.74	76.45	117.99	126.21	158.31	175.56

Reliance Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,320,703	2,353,261	2,795,935	2,929,117	3,832,800	4,969,282
1.Capital work in progress	11,915	12,220	3,561	434	51,250	233,032
2.Operating fixed assets at cost	3,576,660	3,709,060	4,122,869	4,296,870	1,568,576	1,755,326
3.Operating fixed assets after deducting accumulated depreciation	2,272,586	2,322,905	2,768,840	2,857,561	3,754,412	4,355,912
4.Depreciation for the year	87,061	92,531	112,139	127,547	131,849	187,404
5.Intangible assets	804	689	574	1,278	8,405	7,459
6.Long term investments	0	0	0	0	0	350,300
7.Other non-current assets	35,398	17,448	22,960	69,844	18,733	22,579
B.Current Assets (B1+B2+B3+B4+B5)	1,806,018	1,928,688	2,800,871	3,093,908	4,298,850	4,720,229
1.Cash & bank balance	18,233	36,074	19,442	29,246	73,089	115,085
2.Inventories	1,124,587	962,681	1,672,004	1,489,258	2,467,183	2,383,599
3.Trade Debt	198,108	365,827	574,724	786,123	856,469	1,028,675
4.Short term investments	179,681	225,924	171,856	140,773	65,183	76,130
5.Other current assets	285,408	338,182	362,844	648,508	836,926	1,116,740
C.Current Liabilities (C1+C2)	2,290,148	2,326,606	3,057,085	3,400,652	4,455,154	4,989,468
1.Short term Secured loans	2,020,191	2,003,536	2,555,029	2,865,023	3,738,641	4,139,657
2.Other current liabilities	269,957	323,070	502,056	535,629	716,513	849,811
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	792,918	465,905	596,071	507,855	1,130,330	1,804,835
1.Long term secured loans	645,980	415,179	543,465	469,273	1,060,652	1,708,780
2.Long term unsecured loans	137,000	37,000	3,800	3,800	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	9,938	13,726	22,564	34,782	69,678	96,055
5.Other non-current liabilities	0	0	26,243	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,043,655	1,489,438	1,943,650	2,114,518	2,546,166	2,895,208
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	283,275	729,058	1,183,269	1,354,138	1,785,786	1,952,774
i). Capital Reserve	41,081	83,712	107,708	124,711	79,976	90,922
ii). Revenue Reserve	242,193	645,346	1,075,561	1,229,427	1,705,810	1,861,852
3.Surplus on revaluation of fixed assets	452,271	452,271	452,271	452,271	452,271	634,325
F.Operation:						
1.Sales	4,337,455	6,773,392	9,993,573	8,698,693	9,514,177	11,412,197
i). Local sales (Net)	1,153,975	2,103,857	4,042,462	2,189,496	3,630,979	3,961,263
ii). Export Sales (Net)	3,183,480	4,669,534	5,951,110	6,509,197	5,883,198	7,450,934
2.Cost of sales	3,665,167	5,610,015	8,642,769	7,785,085	8,292,495	10,290,412
i). Cost of material	2,880,206	4,423,531	7,928,287	6,196,142	6,776,775	8,570,827
ii). Other input cost	784,961	1,186,484	714,483	1,588,943	1,515,720	1,719,585
3.Gross Profit	672,288	1,163,377	1,350,804	913,608	1,221,682	1,121,785
4.General, administrative and other expenses	215,539	235,324	273,756	278,223	315,030	365,652
i). Selling & distribution expenses	66,544	112,388	111,078	132,039	125,648	160,760
ii). Administrative and other expenses	148,995	122,936	162,678	146,184	189,382	204,892
5.Financial expenses	646,855	449,962	481,594	429,358	426,230	499,572
of which: (i) Interest expenses	455,545	406,206	428,756	356,736	327,699	422,364
6.Net profit before tax	(174,387)	478,708	602,477	288,551	553,813	289,999
7.Tax expense (current year)	31,835	46,695	101,245	88,246	77,644	115,928
8.Total amount of dividend	0	15,405	46,216	0	61,622	46,216
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	321,749	496,680	(143,238)	12,001	(329,575)	197,005
G.Miscellaneous						
1.Total capital employed (E+D)	1,836,573	1,955,343	2,539,721	2,622,373	3,676,496	4,700,043
2.Total fixed liabilities (D1+D3)	645,980	415,179	543,465	469,273	1,060,652	1,708,780
3.Retention in business (F6-F7-F8)	(206,222)	416,608	455,015	200,305	414,547	127,855
4.Contractual Liabilities (G2+C1)	2,666,170	2,418,715	3,098,494	3,334,296	4,799,293	5,848,437
5.Salaries, wages and employee benefits	267,624	316,320	418,383	387,768	541,857	603,869
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.27	0.25	0.28	0.22	0.24
2.Financial expenses as % of sales (F5 as % of F1)	14.91	6.64	4.82	4.94	4.48	4.38
3.Trade Debt as % of sales (B3 as % of F1)	4.57	5.40	5.75	9.04	9.00	9.01
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.58	1.79	1.44	1.17	1.18
5.Current ratio (B to C)	0.79	0.83	0.92	0.91	0.96	0.95
6.Cost of goods sold to sales (F2 as % of F1)	84.50	82.82	86.48	89.50	87.16	90.17
7.Debt equity ratio [(C+D) to E]	2.95	1.87	1.88	1.85	2.19	2.35
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.23	11.39	12.20	4.97	7.83	3.25
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-19.25	37.80	35.10	14.22	23.77	10.63
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.97	25.25	26.81	11.18	17.58	6.92
11.Dividend cover ratio [(F6-F7) to F8]	-	28.04	10.85	-	7.73	3.77
12.Inventory Turnover Ratio (F1 to B2)	3.86	7.04	5.98	5.84	3.86	4.79
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.62	2.18	2.41	1.81	2.69	1.69
14.Net profit margin (F6 as % of F1)	-4.02	7.07	6.03	3.32	5.82	2.54
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-6.69	14.02	16.27	6.50	15.45	5.65
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.87	48.34	63.08	68.63	82.64	93.97

Resham Textile Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	824,909	910,812	929,084	905,679	1,024,612	1,296,940
1.Capital work in progress	0	8,631	0	8,432	1,420	3,669
2.Operating fixed assets at cost	1,099,190	962,156	1,060,073	1,097,471	1,293,055	1,367,914
3.Operating fixed assets after deducting accumulated depreciation	821,227	898,508	925,417	893,578	1,019,514	1,289,573
4.Depreciation for the year	72,095	65,999	73,053	70,075	72,018	82,732
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	3,683	3,673	3,667	3,669	3,678	3,698
B.Current Assets (B1+B2+B3+B4+B5)	355,896	373,256	637,377	435,976	774,678	520,689
1.Cash & bank balance	5,623	27,438	102,097	83,640	59,197	42,406
2.Inventories	288,971	249,702	358,597	242,507	608,139	268,455
3.Trade Debt	23,659	45,371	84,639	12,099	14,511	101,808
4.Short term investments	0	0	0	0	0	0
5.Other current assets	37,642	50,745	92,043	97,730	92,831	108,020
C.Current Liabilities (C1+C2)	420,836	207,820	487,665	275,740	672,317	432,060
1.Short term Secured loans	308,065	110,816	88,033	51,701	430,398	144,636
2.Other current liabilities	112,772	97,004	399,633	224,039	241,919	287,424
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	379,651	432,278	407,375	357,041	257,788	316,746
1.Long term secured loans	355,882	268,422	166,327	120,184	0	0
2.Long term unsecured loans	0	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	24,203	28,884
5.Other non-current liabilities	19,759	155,794	228,016	221,569	233,585	287,862
E.Shareholders Equity (E1+E2+E3)	380,318	643,970	671,421	708,874	869,185	1,068,823
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	(69,104)	110,821	154,507	203,967	376,336	451,464
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(69,104)	110,821	154,507	203,967	376,336	451,464
3.Surplus on revaluation of fixed assets	89,422	173,150	156,914	144,907	132,849	257,359
F.Operation:						
1.Sales	1,542,141	2,232,455	3,704,951	3,245,033	3,501,701	4,051,203
i).Local sales (Net)	1,520,321	2,134,782	3,689,206	3,170,105	3,501,701	4,051,203
ii).Export Sales (Net)	21,819	97,673	15,745	74,928	0	0
2.Cost of sales	1,419,120	1,811,714	3,409,780	2,867,911	2,994,130	3,768,331
i).Cost of material	1,086,537	1,462,264	3,034,158	2,440,139	2,426,752	3,093,938
ii).Other input cost	332,583	349,450	375,622	427,772	567,378	674,393
3.Gross Profit	123,021	420,741	295,171	377,122	507,571	282,872
4.General, administrative and other expenses	29,174	55,593	58,442	77,741	96,882	81,409
i).Selling & distribution expenses	7,990	17,022	23,923	26,236	19,731	22,176
ii).Administrative and other expenses	21,184	38,571	34,519	51,505	77,151	59,233
5.Financial expenses	112,166	98,324	100,721	73,434	69,154	75,446
of which: (i) Interest expenses	110,230	95,965	97,998	71,234	67,345	73,351
6.Net profit before tax	(13,737)	277,176	142,334	232,532	349,455	147,099
7.Tax expense (current year)	218	11,651	37,050	63,326	80,045	55,335
8.Total amount of dividend	0	36,000	54,000	72,000	72,000	54,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(43,989)	321,791	93,478	453,957	643	443,382
G.Miscellaneous						
1.Total capital employed (E+D)	759,969	1,076,248	1,078,796	1,065,915	1,126,973	1,385,569
2.Total fixed liabilities (D1+D3)	355,882	268,422	166,327	120,184	0	0
3.Retention in business (F6-F7-F8)	(13,955)	229,525	51,284	97,206	197,410	37,764
4.Contractual Liabilities (G2+C1)	663,947	379,238	254,359	171,885	430,398	144,636
5.Salaries, wages and employee benefits	91,432	136,454	141,138	153,310	207,699	225,246
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.35	0.38	0.35	0.11	0.33
2.Financial expenses as % of sales (F5 as % of F1)	7.27	4.40	2.72	2.26	1.97	1.86
3.Trade Debt as % of sales (B3 as % of F1)	1.53	2.03	2.28	0.37	0.41	2.51
4.Assets turnover ratio [F1 to (A+B)]	1.31	1.74	2.37	2.42	1.95	2.23
5.Current ratio (B to C)	0.85	1.80	1.31	1.58	1.15	1.21
6.Cost of goods sold to sales (F2 as % of F1)	92.02	81.15	92.03	88.38	85.51	93.02
7.Debt equity ratio [(C+D) to E]	2.10	0.99	1.33	0.89	1.07	0.70
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.17	22.49	9.99	15.99	22.25	8.13
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-3.54	54.12	21.64	33.69	44.21	15.16
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-1.73	30.19	13.21	21.68	31.87	11.71
11.Dividend cover ratio [(F6-F7) to F8]	-	7.38	1.95	2.35	3.74	1.70
12.Inventory Turnover Ratio (F1 to B2)	5.34	8.94	10.33	13.38	5.76	15.09
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.88	3.89	2.45	4.26	6.19	3.01
14.Net profit margin (F6 as % of F1)	-0.89	12.42	3.84	7.17	9.98	3.63
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.39	7.38	2.92	4.70	7.48	2.55
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.56	17.89	18.65	19.69	24.14	29.69

Ruby Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,111,024	1,067,202	1,022,426	982,667	1,129,116	1,091,792
1.Capital work in progress	4,480	0	0	0	0	0
2.Operating fixed assets at cost	1,169,612	1,176,558	1,175,900	1,179,334	1,150,712	1,160,952
3.Operating fixed assets after deducting accumulated depreciation	1,098,847	1,059,407	1,014,032	974,053	1,124,937	1,086,328
4.Depreciation for the year	50,348	47,633	45,585	43,413	41,216	50,887
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	7,697	7,795	8,393	8,614	4,179	5,464
B.Current Assets (B1+B2+B3+B4+B5)	359,702	476,994	684,464	733,803	669,138	644,692
1.Cash & bank balance	954	2,396	813	881	784	1,879
2.Inventories	223,721	331,278	496,814	538,190	490,633	437,477
3.Trade Debt	17,775	13,478	26,588	10,626	18,648	21,237
4.Short term investments	0	0	0	0	0	0
5.Other current assets	117,252	129,842	160,248	184,106	159,073	184,099
C.Current Liabilities (C1+C2)	343,619	366,221	682,734	608,969	558,480	530,959
1.Short term Secured loans	214,974	214,442	394,058	275,260	210,524	469,896
2.Other current liabilities	128,645	151,779	288,676	333,709	347,956	61,063
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	601,461	642,935	586,627	521,619	282,093	499,412
1.Long term secured loans	414,355	424,125	365,625	78,416	68,666	64,189
2.Long term unsecured loans	169,581	182,220	212,709	430,715	83,162	381,555
3.Debentures/TFs	0	0	0	0	0	0
4.Employees benefit obligations	1,393	3,103	3,668	7,601	129,217	16,862
5.Other non-current liabilities	16,133	33,487	4,625	4,887	1,048	36,806
E.Shareholders Equity (E1+E2+E3)	525,646	535,040	437,529	585,882	957,681	706,113
1.Issued, Subscribed & Paid up capital	392,000	392,000	392,000	522,144	522,144	522,144
i). Ordinary Shares	392,000	392,000	392,000	522,144	522,144	522,144
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(281,322)	(259,041)	(341,001)	(311,326)	(43,222)	(281,945)
i). Capital Reserve	3,240	3,240	3,240	102,603	102,602	3,240
ii). Revenue Reserve	(284,562)	(262,281)	(344,241)	(413,929)	(145,824)	(285,185)
3.Surplus on revaluation of fixed assets	414,969	402,080	386,530	375,064	478,759	465,914
F.Operation:						
1.Sales	856,602	1,379,194	1,625,000	855,372	1,113,206	927,881
i). Local sales (Net)	800,064	1,247,582	1,498,625	827,124	846,693	664,260
ii). Export Sales (Net)	56,538	131,612	126,374	28,248	266,513	263,621
2.Cost of sales	830,094	1,232,461	1,577,812	944,462	1,178,708	1,073,673
i). Cost of material	617,520	980,901	1,316,118	690,446	941,295	774,924
ii). Other input cost	212,574	251,560	261,695	254,016	237,413	298,749
3.Gross Profit	26,508	146,733	47,187	(89,090)	(65,502)	(145,792)
4.General, administrative and other expenses	31,544	43,975	47,251	31,230	51,365	45,450
i). Selling & distribution expenses	15,599	22,713	19,778	2,485	15,724	20,541
ii). Administrative and other expenses	15,945	21,262	27,472	28,745	35,641	24,909
5.Financial expenses	104,720	69,889	110,339	62,646	43,791	42,626
of which: (i) Interest expenses	103,100	66,465	106,363	61,251	41,293	41,477
6.Net profit before tax	(106,991)	34,302	(109,412)	(181,905)	(155,062)	(232,365)
7.Tax expense (current year)	594	7,554	16,961	282	2,612	2,683
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(93,022)	(18,343)	(146,846)	(137,802)	(36,493)	(130,331)
G.Miscellaneous						
1.Total capital employed (E+D)	1,127,107	1,177,975	1,024,156	1,107,501	1,239,774	1,205,525
2.Total fixed liabilities (D1+D3)	414,355	424,125	365,625	78,416	68,666	64,189
3.Retention in business (F6-F7-F8)	(107,585)	26,748	(126,373)	(182,187)	(157,674)	(235,048)
4.Contractual Liabilities (G2+C1)	629,329	638,567	759,683	353,676	279,190	534,085
5.Salaries, wages and employee benefits	66,455	97,108	103,638	92,961	100,088	106,803
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.04	0.04	0.02	0.03	0.04
2.Financial expenses as % of sales (F5 as % of F1)	12.23	5.07	6.79	7.32	3.93	4.59
3.Trade Debt as % of sales (B3 as % of F1)	2.08	0.98	1.64	1.24	1.68	2.29
4.Assets turnover ratio [F1 to (A+B)]	0.58	0.89	0.95	0.50	0.62	0.53
5.Current ratio (B to C)	1.05	1.30	1.00	1.20	1.20	1.21
6.Cost of goods sold to sales (F2 as % of F1)	96.91	89.36	97.10	110.42	105.88	115.71
7.Debt equity ratio [(C+D) to E]	1.80	1.89	2.90	1.93	0.88	1.46
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.18	2.28	-6.73	-10.63	-8.82	-13.15
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-18.59	6.47	-22.50	-35.55	-20.03	-27.91
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.53	2.98	-9.94	-17.07	-13.21	-19.01
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.83	4.16	3.27	1.59	2.27	2.12
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.04	1.52	-0.03	-1.97	-2.76	-4.60
14.Net profit margin (F6 as % of F1)	-12.49	2.49	-6.73	-21.27	-13.93	-25.04
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.74	0.68	-3.22	-3.49	-3.02	-4.50
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.41	13.65	11.16	11.22	18.34	13.52

Safa Textiles Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	50,645	52,681	85,688	93,794	132,010	144,219
1.Capital work in progress	0	0	0	0	24,413	39,285
2.Operating fixed assets at cost	84,074	90,074	129,527	145,949	169,538	176,819
3.Operating fixed assets after deducting accumulated depreciation	50,502	52,567	85,688	93,794	107,492	104,684
4.Depreciation for the year	5,476	5,515	6,920	8,298	9,841	10,119
5.Intangible assets	143	114	0	0	105	250
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	126,060	143,833	157,313	189,672	167,334	182,273
1.Cash & bank balance	5,582	1,349	2,225	1,053	1,561	5,931
2.Inventories	52,522	61,463	98,523	98,707	125,334	122,571
3.Trade Debt	23,128	22,529	15,912	27,295	6,617	1,391
4.Short term investments	0	0	0	0	0	0
5.Other current assets	44,827	58,492	40,653	62,617	33,822	52,380
C.Current Liabilities (C1+C2)	125,006	142,464	173,086	209,798	222,167	249,860
1.Short term Secured loans	82,555	102,411	133,956	141,620	124,839	122,012
2.Other current liabilities	42,451	40,052	39,130	68,178	97,328	127,848
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	14,252	16,511	18,894	26,555
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	14,252	16,511	18,894	26,555
E.Shareholders Equity (E1+E2+E3)	51,699	54,050	55,663	57,157	58,283	50,077
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	11,699	14,050	15,663	17,157	18,283	10,077
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	11,699	14,050	15,663	17,157	18,283	10,077
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	395,271	477,113	474,758	501,806	771,762	731,675
i).Local sales (Net)	101,992	7,020	79	1,787	1	0
ii).Export Sales (Net)	293,279	470,093	474,679	500,019	771,761	731,675
2.Cost of sales	350,243	418,628	411,595	418,216	674,947	646,005
i).Cost of material	219,063	264,732	279,575	263,129	421,439	416,877
ii).Other input cost	131,180	153,896	132,020	155,087	253,508	229,128
3.Gross Profit	45,028	58,485	63,163	83,590	96,815	85,670
4.General, administrative and other expenses	35,970	43,700	42,267	62,513	70,628	73,260
i).Selling & distribution expenses	8,362	12,218	11,549	16,758	23,413	17,627
ii).Administrative and other expenses	27,608	31,482	30,718	45,755	47,215	55,633
5.Financial expenses	4,904	8,253	13,725	15,501	18,447	16,753
of which: (i) Interest expenses	2,610	5,604	10,572	11,917	10,715	9,962
6.Net profit before tax	7,447	7,051	6,695	6,421	8,947	(659)
7.Tax expense (current year)	3,929	4,701	5,082	5,055	7,820	7,546
8.Total amount of dividend	0	6,000	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(30,350)	(16,509)	(5,741)	6,164	63,016	11,759
G.Miscellaneous						
1.Total capital employed (E+D)	51,699	54,050	69,915	73,668	77,177	76,632
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	3,518	(3,650)	1,613	1,366	1,127	(8,205)
4.Contractual Liabilities (G2+C1)	82,555	102,411	133,956	141,620	124,839	122,012
5.Salaries, wages and employee benefits	27,069	29,665	38,920	47,597	66,560	81,939
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.17	0.10	0.14	0.04	0.03
2.Financial expenses as % of sales (F5 as % of F1)	1.24	1.73	2.89	3.09	2.39	2.29
3.Trade Debt as % of sales (B3 as % of F1)	5.85	4.72	3.35	5.44	0.86	0.19
4.Assets turnover ratio [F1 to (A+B)]	2.24	2.43	1.95	1.77	2.58	2.24
5.Current ratio (B to C)	1.01	1.01	0.91	0.90	0.75	0.73
6.Cost of goods sold to sales (F2 as % of F1)	88.61	87.74	86.70	83.34	87.46	88.29
7.Debt equity ratio [(C+D) to E]	2.42	2.64	3.37	3.96	4.14	5.52
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.58	3.78	3.05	2.44	3.07	-0.21
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	14.91	13.33	12.20	11.38	15.50	-1.22
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	14.91	13.33	10.80	8.94	11.86	-0.86
11.Dividend cover ratio [(F6-F7) to F8]	-	0.39	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.53	7.76	4.82	5.08	6.16	5.97
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.85	2.26	1.63	1.54	1.83	0.93
14.Net profit margin (F6 as % of F1)	1.88	1.48	1.41	1.28	1.16	-0.09
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.88	0.59	0.40	0.34	0.28	-2.05
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.92	13.51	13.92	14.29	14.57	12.52

Saif Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,428,946	2,343,422	2,387,066	2,700,763	2,790,314	3,504,392
1.Capital work in progress	13,070	24,084	943	28,821	10,990	126,956
2.Operating fixed assets at cost	3,149,646	3,214,564	3,350,715	3,659,025	4,028,370	4,781,768
3.Operating fixed assets after deducting accumulated depreciation	2,200,264	2,110,011	2,185,048	2,465,412	2,580,131	3,245,547
4.Depreciation for the year	157,896	157,180	155,900	163,164	172,393	197,109
5.Intangible assets	535	258	167	941	689	513
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	215,077	209,069	200,908	205,589	198,504	131,376
B.Current Assets (B1+B2+B3+B4+B5)	1,571,354	2,378,726	2,654,487	2,382,026	2,886,615	2,860,884
1.Cash & bank balance	3,206	7,104	3,807	8,786	16,372	24,854
2.Inventories	685,765	1,368,010	1,400,986	1,578,859	1,694,585	1,485,532
3.Trade Debt	740,173	775,350	1,042,820	514,426	786,239	869,841
4.Short term investments	10,019	12,466	13,917	5,667	4,283	6,477
5.Other current assets	132,191	215,796	192,957	274,288	385,136	474,180
C.Current Liabilities (C1+C2)	1,889,080	2,867,459	2,801,268	2,599,737	2,825,605	2,973,973
1.Short term Secured loans	1,516,214	2,480,994	2,081,604	1,910,337	2,208,613	2,185,273
2.Other current liabilities	372,866	386,465	719,664	689,400	616,992	788,700
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,611,528	1,277,508	1,055,374	1,147,106	1,131,017	1,586,338
1.Long term secured loans	1,170,569	805,022	563,671	585,599	524,412	939,218
2.Long term unsecured loans	405,600	427,100	429,350	470,100	494,000	493,750
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	34,827	44,780	61,392	89,699	109,705	149,619
5.Other non-current liabilities	532	606	961	1,708	2,900	3,751
E.Shareholders Equity (E1+E2+E3)	499,692	577,181	1,184,911	1,335,946	1,720,307	1,804,965
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	-
2.Reserves	53,084	141,899	761,424	923,714	1,318,470	1,409,481
i).Capital Reserve	115,981	115,981	115,981	115,981	115,981	115,981
ii).Revenue Reserve	(62,897)	25,918	645,443	807,733	1,202,489	1,293,500
3.Surplus on revaluation of fixed assets	182,479	171,153	159,358	148,103	137,708	131,355
F.Operation:						
1.Sales	3,727,820	4,642,452	7,361,391	6,483,423	7,679,220	7,925,862
i).Local sales (Net)	3,051,115	3,560,036	5,659,646	5,134,795	6,324,206	6,327,089
ii).Export Sales (Net)	676,705	1,082,416	1,701,745	1,348,628	1,355,014	1,598,773
2.Cost of sales	3,616,538	3,931,756	6,032,923	5,721,964	6,527,675	6,979,424
i).Cost of material	2,616,097	2,845,739	4,599,161	4,415,508	4,655,402	5,000,854
ii).Other input cost	1,000,441	1,086,017	1,433,762	1,306,456	1,872,273	1,978,570
3.Gross Profit	111,282	710,696	1,328,468	761,459	1,151,545	946,438
4.General, administrative and other expenses	229,209	228,536	382,721	307,838	364,103	397,529
i).Selling & distribution expenses	124,178	117,790	206,762	157,580	167,269	190,441
ii).Administrative and other expenses	105,031	110,746	175,959	150,258	196,834	207,088
5.Financial expenses	346,441	259,307	216,487	251,949	276,121	315,840
of which: (i) Interest expenses	338,276	238,583	202,056	222,992	249,917	286,335
6.Net profit before tax	(691,529)	103,101	687,207	112,743	459,812	235,029
7.Tax expense (current year)	8,059	21,923	73,614	(101,400)	12,132	0
8.Total amount of dividend	0	0	52,826	52,826	66,032	66,032
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	363,328	(220,498)	1,128,737	952,440	369,466	930,964
G.Miscellaneous						
1.Total capital employed (E+D)	2,111,220	1,854,689	2,240,285	2,483,052	2,851,324	3,391,303
2.Total fixed liabilities (D1+D3)	1,170,569	805,022	563,671	585,599	524,412	939,218
3.Retention in business (F6-F7-F8)	(699,588)	81,178	560,767	161,317	381,648	168,997
4.Contractual Liabilities (G2+C1)	2,686,783	3,286,016	2,645,275	2,495,936	2,733,025	3,124,491
5.Salaries, wages and employee benefits	277,645	317,100	434,397	437,369	617,086	628,737
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.28	0.38	0.20	0.29	0.30
2.Financial expenses as % of sales (F5 as % of F1)	9.29	5.59	2.94	3.89	3.60	3.98
3.Trade Debt as % of sales (B3 as % of F1)	19.86	16.70	14.17	7.93	10.24	10.97
4.Assets turnover ratio [F1 to (A+B)]	0.93	0.98	1.46	1.28	1.35	1.25
5.Current ratio (B to C)	0.83	0.83	0.95	0.92	1.02	0.96
6.Cost of goods sold to sales (F2 as % of F1)	97.01	84.69	81.95	88.26	85.00	88.06
7.Debt equity ratio [(C+D) to E]	7.01	7.18	3.25	2.80	2.30	2.53
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.68	2.36	14.08	2.23	8.55	3.90
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-93.83	19.15	78.00	8.94	30.09	13.33
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-34.84	5.20	33.56	4.77	17.24	7.53
11.Dividend cover ratio [(F6-F7) to F8]	-	-	11.62	4.05	6.78	3.56
12.Inventory Turnover Ratio (F1 to B2)	5.44	3.39	5.25	4.11	4.53	5.34
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.04	1.43	4.40	1.51	2.84	1.82
14.Net profit margin (F6 as % of F1)	-18.55	2.22	9.34	1.74	5.99	2.97
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-26.49	3.07	23.23	8.11	16.95	8.90
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.92	21.85	44.86	50.58	65.13	68.34

Sajjad Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	376,960	414,698	397,814	390,407	452,377	442,096
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	653,004	414,723	414,174	423,478	498,310	506,350
3.Operating fixed assets after deducting accumulated depreciation	374,318	403,134	386,347	379,038	441,008	430,727
4.Depreciation for the year	19,516	17,432	17,838	16,818	16,709	18,452
5.Intangible assets	292	195	97	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,350	11,369	11,369	11,369	11,369	11,369
B.Current Assets (B1+B2+B3+B4+B5)	18,928	17,018	64,019	105,959	258,764	167,636
1.Cash & bank balance	1,768	1,150	4,512	16,112	7,893	30,280
2.Inventories	0	0	28,070	45,106	145,013	37,479
3.Trade Debt	646	0	10,075	15,977	69,266	17,159
4.Short term investments	8	14	17	0	0	0
5.Other current assets	16,506	15,855	21,346	28,764	36,592	82,718
C.Current Liabilities (C1+C2)	225,237	28,026	46,189	80,856	167,955	109,089
1.Short term Secured loans	188,928	0	0	0	-	0
2.Other current liabilities	36,309	28,026	46,189	80,856	167,955	109,089
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	127,510	212,374	235,693	232,935	260,132	232,478
1.Long term secured loans	35,869	0	0	0	0	0
2.Long term unsecured loans	91,566	199,437	211,692	211,692	211,692	209,192
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	75	261	177	428	823	1,604
5.Other non-current liabilities	0	12,676	23,824	20,815	47,617	21,682
E.Shareholders Equity (E1+E2+E3)	43,141	191,316	179,951	182,575	283,054	268,165
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	(241,380)	(150,570)	(157,888)	(151,122)	(95,817)	(106,394)
i).Capital Reserve	3	0	8	9	12	28
ii).Revenue Reserve	(241,383)	(150,570)	(157,896)	(151,131)	(95,829)	(106,422)
3.Surplus on revaluation of fixed assets	71,843	129,208	125,161	121,019	166,193	161,881
F.Operation:						
1.Sales	301,111	0	189,527	307,852	807,481	1,260,200
i).Local sales (Net)	231,278	0	189,527	302,074	638,451	888,408
ii).Export Sales (Net)	69,833	0	0	5,778	169,030	371,792
2.Cost of sales	305,483	23,324	180,151	287,828	685,143	1,239,077
i).Cost of material	193,238	0	69,941	156,410	484,221	932,146
ii).Other input cost	112,245	23,324	110,209	131,418	200,922	306,931
3.Gross Profit	(4,372)	(23,324)	9,376	20,024	122,338	21,123
4.General, administrative and other expenses	36,618	17,337	8,549	14,454	32,141	43,344
i).Selling & distribution expenses	4,184	0	157	688	8,985	13,229
ii).Administrative and other expenses	32,434	17,337	8,392	13,766	23,156	30,115
5.Financial expenses	29,894	415	1,381	3,891	5,179	3,496
of which: (i) Interest expenses	28,499	0	1,313	3,814	4,749	3,006
6.Net profit before tax	(70,884)	77,002	1,761	1,679	80,001	(17,375)
7.Tax expense (current year)	1,514	0	1,980	2,040	1,141	12,174
8.Total amount of dividend	0	0	0	0	10,634	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	29,002	(30,220)	(9,642)	(370)	18,950	50,450
G.Miscellaneous						
1.Total capital employed (E+D)	170,651	403,690	415,644	415,510	543,186	500,643
2.Total fixed liabilities (D1+D3)	35,869	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(72,398)	77,002	(219)	(361)	68,226	(29,549)
4.Contractual Liabilities (G2+C1)	224,796	0	0	0	0	0
5.Salaries, wages and employee benefits	14,560	5,150	35,854	39,158	87,894	98,992
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.04	0.32	0.40	0.46	0.43
2.Financial expenses as % of sales (F5 as % of F1)	9.93	-	0.73	1.26	0.64	0.28
3.Trade Debt as % of sales (B3 as % of F1)	0.21	-	5.32	5.19	8.58	1.36
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.00	0.41	0.62	1.14	2.07
5.Current ratio (B to C)	0.08	0.61	1.39	1.31	1.54	1.54
6.Cost of goods sold to sales (F2 as % of F1)	101.45	-	95.05	93.50	84.85	98.32
7.Debt equity ratio [(C+D) to E]	8.18	1.26	1.57	1.72	1.51	1.27
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.39	18.61	0.39	0.35	13.25	-2.63
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-153.83	65.69	0.95	0.93	34.36	-6.30
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-34.97	26.81	0.43	0.40	16.69	-3.33
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	7.42	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	6.75	6.83	5.57	33.62
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.49	-	2.34	1.44	17.85	-4.78
14.Net profit margin (F6 as % of F1)	-23.54	-	0.93	0.55	9.91	-1.38
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.40	3.62	-0.01	-0.02	3.71	-1.39
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.03	9.00	8.46	8.58	13.31	12.61

Saleem Denim Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	27,349	26,623	26,623	25,356	24,803	24,298
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	30,971	30,971	30,971	30,971	30,971	-
3.Operating fixed assets after deducting accumulated depreciation	26,853	26,127	26,127	24,859	24,306	23,801
4.Depreciation for the year	1,014	726	726	605	553	506
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	496	496	496	497	497	497
B.Current Assets (B1+B2+B3+B4+B5)	415	415	415	412	412	412
1.Cash & bank balance	8	8	8	5	5	5
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	407	407	407	407	407	407
C.Current Liabilities (C1+C2)	66,977	67,416	67,416	69,733	70,182	70,633
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	66,977	67,416	67,416	69,733	70,182	70,633
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,639	6,639	6,639	5,453	5,453	5,453
1.Long term secured loans	0	0	0	-	-	0
2.Long term unsecured loans	5,453	5,453	5,453	5,453	5,453	5,453
3.Debentures/TFCs	0	0	0	-	-	-
4.Employees benefit obligations	1,186	1,186	1,186	-	-	-
5.Other non-current liabilities	0	0	0	-	-	-
E.Shareholders Equity (E1+E2+E3)	(45,852)	(47,017)	(47,017)	(49,419)	(50,420)	(51,376)
1.Issued, Subscribed & Paid up capital	39,018	39,018	39,018	39,018	39,018	39,018
i). Ordinary Shares	39,018	39,018	39,018	39,018	39,018	39,018
ii). Preference shares	0	0	0	-	-	-
2.Reserves	(85,421)	(86,586)	(86,586)	(88,988)	(89,989)	(90,945)
i). Capital Reserve	0	0	0	-	-	-
ii). Revenue Reserve	(85,421)	(86,586)	(86,586)	(88,988)	(89,989)	(90,945)
3.Surplus on revaluation of fixed assets	551	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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,383	1,165	1,165	1,287	1,001	956
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	1,383	1,165	1,165	1,287	1,001	956
5.Financial expenses	0	0	0	3	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(1,383)	(1,165)	(1,165)	(1,290)	(1,001)	(956)
7.Tax expense (current year)	0	0	0	-	-	-
8.Total amount of dividend	0	0	0	-	-	0
9.Total value of bonus shares issued	0	0	0	-	-	0
10.Cash flows from operations	1,783	0	0	3	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	(39,213)	(40,378)	(40,378)	(43,966)	(44,967)	(45,923)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(1,383)	(1,165)	(1,165)	(1,290)	(1,001)	(956)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	144	144	144	144	144	144
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 (F5 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)	0.01	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]	-1.61	-1.58	-1.58	-1.52	-1.50	-1.48
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.19	-4.25	-4.31	-4.89	-3.93	-3.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.07	2.51	2.48	2.68	2.01	1.88
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	47.50	2.93	2.89	3.06	2.25	2.10
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.35	-0.30	-0.30	-0.33	-0.26	-0.25
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-11.75	-12.05	-12.05	-12.67	-12.92	-13.17

Salfi Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,133,501	2,207,708	2,493,251	2,490,077	2,362,633	2,526,980
1.Capital work in progress	4,836	3,995	23,550	4,920	46,023	218,068
2.Operating fixed assets at cost	1,969,631	1,995,867	2,088,171	2,125,056	2,502,150	2,591,452
3.Operating fixed assets after deducting accumulated depreciation	1,848,871	1,808,691	2,015,196	1,998,528	2,310,456	2,302,931
4.Depreciation for the year	66,722	63,558	60,764	78,024	78,664	97,851
5.Intangible assets	0	0	0	5,332	5,276	4,360
6.Long term investments	279,176	394,727	454,211	480,834	417	609
7.Other non-current assets	619	296	294	463	461	1,012
B.Current Assets (B1+B2+B3+B4+B5)	993,437	613,593	1,140,265	1,053,121	1,538,821	1,320,929
1.Cash & bank balance	21,664	31,367	86,190	56,009	53,038	36,298
2.Inventories	700,534	244,289	775,930	642,292	1,049,400	849,720
3.Trade Debt	209,546	258,970	146,892	238,579	287,022	245,653
4.Short term investments	0	0	0	0	0	0
5.Other current assets	61,692	78,967	131,253	116,241	149,361	189,258
C.Current Liabilities (C1+C2)	1,097,656	578,795	1,011,095	887,716	993,303	1,064,409
1.Short term Secured loans	853,250	259,736	568,787	479,633	652,075	621,463
2.Other current liabilities	244,406	319,059	442,309	408,083	341,228	442,946
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	856,871	750,988	626,975	435,025	817,120	592,794
1.Long term secured loans	574,150	441,615	265,995	107,523	634,120	538,656
2.Long term unsecured loans	145,000	81,667	65,000	75,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	19,794	22,721	27,745	36,056	45,185	54,138
5.Other non-current liabilities	117,928	204,985	268,235	216,446	137,815	0
E.Shareholders Equity (E1+E2+E3)	1,172,411	1,491,518	1,995,446	2,220,457	2,091,031	2,190,706
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	(16,678)	313,187	663,925	850,945	977,474	1,036,527
i).Capital Reserve	5,672	5,557	5,466	5,562	0	0
ii).Revenue Reserve	(22,350)	307,629	658,459	845,383	977,474	1,036,527
3.Surplus on revaluation of fixed assets	1,155,664	1,144,905	1,298,095	1,336,086	1,080,131	1,120,753
F.Operation:						
1.Sales	1,980,144	3,160,366	3,640,287	3,927,483	3,925,774	4,612,764
i).Local sales (Net)	1,731,950	2,334,059	1,379,809	1,505,087	1,335,155	406,285
ii).Export Sales (Net)	248,194	826,307	2,260,478	2,422,396	2,590,619	4,206,479
2.Cost of sales	1,778,839	2,537,320	3,027,956	3,442,400	3,243,068	4,216,657
i).Cost of material	1,545,100	1,695,925	2,979,591	2,608,356	2,507,407	3,405,781
ii).Other input cost	233,739	841,395	48,365	834,044	735,661	810,876
3.Gross Profit	201,305	623,046	612,331	485,083	682,706	396,107
4.General, administrative and other expenses	135,521	119,793	132,413	173,499	287,367	254,864
i).Selling & distribution expenses	33,736	49,366	47,441	96,618	142,092	145,610
ii).Administrative and other expenses	101,785	70,426	84,972	76,881	145,275	109,254
5.Financial expenses	257,565	194,530	164,653	150,579	121,946	179,566
of which: (i) Interest expenses	247,338	184,580	136,029	123,377	101,661	159,431
6.Net profit before tax	(241,177)	411,462	389,480	178,470	329,210	(1,185)
7.Tax expense (current year)	2,359	19,976	59,294	45,877	0	28,004
8.Total amount of dividend	0	8,356	10,028	10,028	6,685	5,014
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(33,940)	816,604	(21,992)	250,946	(155,495)	382,588
G.Miscellaneous						
1.Total capital employed (E+D)	2,029,282	2,242,506	2,622,421	2,655,482	2,908,151	2,783,500
2.Total fixed liabilities (D1+D3)	574,150	441,615	265,995	107,523	634,120	538,656
3.Retention in business (F6-F7-F8)	(243,535)	383,130	320,158	122,565	322,525	(34,203)
4.Contractual Liabilities (G2+C1)	1,427,399	701,351	834,782	587,156	1,286,195	1,160,119
5.Salaries, wages and employee benefits	154,256	187,701	213,443	207,873	258,812	266,864
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.50	0.23	0.33	0.34	0.26
2.Financial expenses as % of sales (F5 as % of F1)	13.01	6.16	4.52	3.83	3.11	3.89
3.Trade Debt as % of sales (B3 as % of F1)	10.58	8.19	4.04	6.07	7.31	5.33
4.Assets turnover ratio [F1 to (A+B)]	0.63	1.12	1.00	1.11	1.01	1.20
5.Current ratio (B to C)	0.91	1.06	1.13	1.19	1.55	1.24
6.Cost of goods sold to sales (F2 as % of F1)	89.83	80.29	83.18	87.65	82.61	91.41
7.Debt equity ratio [(C+D) to E]	1.67	0.89	0.82	0.60	0.87	0.76
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.52	13.83	12.07	4.97	8.84	-0.03
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-20.69	30.89	22.34	8.47	15.27	-0.06
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-14.34	19.26	16.01	6.76	11.83	-0.04
11.Dividend cover ratio [(F6-F7) to F8]	-	46.85	32.93	13.22	49.24	-5.82
12.Inventory Turnover Ratio (F1 to B2)	2.83	12.94	4.69	6.11	3.74	5.43
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.02	3.23	3.86	2.45	4.24	0.99
14.Net profit margin (F6 as % of F1)	-12.18	13.02	10.70	4.54	8.39	-0.03
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-72.86	117.12	98.78	39.67	98.49	-8.73
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	350.75	446.22	596.98	664.29	625.57	655.39

Sally Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	550,004	758,822	861,764	995,680	1,050,086	1,141,213
1.Capital work in progress	0	13,507	38,275	45,879	18,960	492
2.Operating fixed assets at cost	893,635	1,218,984	1,333,350	1,607,792	1,736,703	1,899,109
3.Operating fixed assets after deducting accumulated depreciation	538,837	734,772	812,891	939,203	1,019,882	1,129,477
4.Depreciation for the year	28,786	30,883	36,973	44,893	49,135	54,135
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	11,167	10,543	10,598	10,598	11,244	11,244
B.Current Assets (B1+B2+B3+B4+B5)	367,458	447,211	606,259	669,694	757,578	827,650
1.Cash & bank balance	2,165	2,599	5,446	16,010	20,849	23,798
2.Inventories	301,381	306,354	396,735	455,882	477,253	518,835
3.Trade Debt	20,161	51,769	117,623	97,452	175,991	179,494
4.Short term investments	0	0	0	0	0	0
5.Other current assets	43,751	86,489	86,455	100,350	83,485	105,523
C.Current Liabilities (C1+C2)	775,630	774,247	845,759	825,194	800,817	969,018
1.Short term Secured loans	572,620	554,929	589,271	515,814	447,018	519,649
2.Other current liabilities	203,010	219,318	256,488	309,380	353,799	449,369
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	244,826	280,321	260,036	352,204	246,323	251,688
1.Long term secured loans	83,513	0	26,213	12,625	0	0
2.Long term unsecured loans	119,898	163,678	113,437	128,184	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	41,415	43,407	44,964	51,648	87,055	105,745
5.Other non-current liabilities	0	73,236	75,422	159,747	159,268	145,943
E.Shareholders Equity (E1+E2+E3)	(102,994)	151,465	362,228	487,976	760,524	748,157
1.Issued, Subscribed & Paid up capital	87,750	87,750	87,750	87,750	87,750	87,750
i).Ordinary Shares	87,750	87,750	87,750	87,750	87,750	87,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(278,318)	(139,516)	78,385	123,007	410,288	411,956
i).Capital Reserve	0	0	0	0	144,847	163,678
ii).Revenue Reserve	(278,318)	(139,516)	78,385	123,007	265,441	248,278
3.Surplus on revaluation of fixed assets	87,574	203,231	196,093	277,219	262,486	248,451
F.Operation:						
1.Sales	1,182,377	1,745,619	2,842,733	2,887,503	3,646,821	3,796,146
i).Local sales (Net)	1,156,112	1,669,161	2,737,043	2,876,378	2,483,282	2,465,928
ii).Export Sales (Net)	26,265	76,458	105,691	11,125	1,163,539	1,330,218
2.Cost of sales	1,111,359	1,488,831	2,538,647	2,646,421	3,249,247	3,614,476
i).Cost of material	783,429	998,833	2,029,612	1,930,338	2,276,370	2,439,808
ii).Other input cost	327,930	489,998	509,035	716,083	972,877	1,174,668
3.Gross Profit	71,018	256,788	304,086	241,082	397,574	181,670
4.General, administrative and other expenses	28,083	49,994	67,756	64,763	128,105	118,650
i).Selling & distribution expenses	7,815	14,255	16,533	15,771	42,788	39,014
ii).Administrative and other expenses	20,268	35,739	51,223	48,992	85,317	79,636
5.Financial expenses	39,913	61,743	54,755	61,854	59,659	57,066
of which: (i) Interest expenses	62,020	47,411	53,044	59,837	58,301	55,165
6.Net profit before tax	4,248	145,968	248,801	98,220	210,556	6,837
7.Tax expense (current year)	0	8,346	27,078	28,875	48,892	23,245
8.Total amount of dividend	0	8,775	4,388	0	17,550	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	103,101	147,648	88,619	137,078	194,230	74,871
G.Miscellaneous						
1.Total capital employed (E+D)	141,832	431,786	622,264	840,180	1,006,847	999,845
2.Total fixed liabilities (D1+D3)	83,513	0	26,213	12,625	0	0
3.Retention in business (F6-F7-F8)	4,248	128,847	217,336	69,345	144,114	(16,408)
4.Contractual Liabilities (G2+C1)	656,133	554,929	615,484	528,439	447,018	519,649
5.Salaries, wages and employee benefits	119,108	149,293	155,667	180,745	308,634	362,282
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.07	0.15	0.14	0.25	0.21
2.Financial expenses as % of sales (F5 as % of F1)	3.38	3.54	1.93	2.14	1.64	1.50
3.Trade Debt as % of sales (B3 as % of F1)	1.71	2.97	4.14	3.37	4.83	4.73
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.45	1.94	1.73	2.02	1.93
5.Current ratio (B to C)	0.47	0.58	0.72	0.81	0.95	0.85
6.Cost of goods sold to sales (F2 as % of F1)	93.99	85.29	89.30	91.65	89.10	95.21
7.Debt equity ratio [(C+D) to E]	-9.91	6.96	3.05	2.41	1.38	1.63
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.44	13.75	18.61	6.27	12.13	0.36
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.82	602.29	96.87	23.11	33.73	0.91
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	14.24	50.89	47.21	13.43	22.80	0.68
11.Dividend cover ratio [(F6-F7) to F8]	-	15.68	50.54	-	9.21	-
12.Inventory Turnover Ratio (F1 to B2)	3.92	5.70	7.17	6.33	7.64	7.32
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.07	4.08	5.69	2.64	4.61	1.12
14.Net profit margin (F6 as % of F1)	0.36	8.36	8.75	3.40	5.77	0.18
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.48	15.68	25.27	7.90	18.42	-1.87
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-11.74	17.26	41.28	55.61	86.67	85.26

Salman Noman Enterprises Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	653,937	644,906	782,156	753,127	806,851	795,767
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	861,965	876,772	1,085,210	1,090,832	1,226,905	1,252,894
3.Operating fixed assets after deducting accumulated depreciation	642,417	627,239	767,848	738,324	799,666	788,647
4.Depreciation for the year	29,278	31,324	34,362	35,500	35,057	37,007
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	11,520	17,667	14,309	14,803	7,185	7,120
B.Current Assets (B1+B2+B3+B4+B5)	247,471	258,837	409,377	360,966	447,248	427,173
1.Cash & bank balance	7,605	6,952	7,975	14,438	5,142	1,831
2.Inventories	150,334	151,182	269,089	172,134	268,633	276,791
3.Trade Debt	18,377	19,190	36,285	66,749	68,385	62,239
4.Short term investments	0	0	0	0	0	0
5.Other current assets	71,155	81,514	96,028	107,645	105,088	86,312
C.Current Liabilities (C1+C2)	290,715	286,335	409,098	364,912	451,786	484,948
1.Short term Secured loans	154,800	117,417	224,838	203,998	277,999	313,200
2.Other current liabilities	135,915	168,918	184,260	160,914	173,787	171,748
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	351,415	348,762	384,261	476,819	477,124	454,556
1.Long term secured loans	263,921	238,170	83,592	159,618	225,943	194,895
2.Long term unsecured loans	19,017	25,932	94,757	106,623	86,623	116,123
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	9,976	12,485	15,556	17,752	21,584	20,853
5.Other non-current liabilities	58,502	72,175	190,357	192,826	142,974	122,685
E.Shareholders Equity (E1+E2+E3)	259,278	268,646	398,174	272,362	325,189	283,436
1.Issued, Subscribed & Paid up capital	39,760	39,760	41,748	44,670	44,670	44,670
i).Ordinary Shares	39,760	39,760	41,748	44,670	44,670	44,670
ii).Preference shares	0	0	0	0	0	0
2.Reserves	37,561	54,502	76,906	(41,352)	(44,308)	(78,076)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	37,561	54,502	76,906	(41,352)	(44,308)	(78,076)
3.Surplus on revaluation of fixed assets	181,958	174,384	279,520	269,044	324,827	316,842
F.Operation:						
1.Sales	868,393	1,186,789	1,841,189	1,533,228	1,284,223	1,447,051
i).Local sales (Net)	868,393	1,186,789	1,841,189	1,533,228	1,284,223	1,447,051
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	846,194	1,072,082	1,711,083	1,569,742	1,204,506	1,425,997
i).Cost of material	633,292	782,375	1,413,682	1,224,347	855,615	987,141
ii).Other input cost	212,902	289,707	297,401	345,395	348,891	438,856
3.Gross Profit	22,199	114,707	130,106	(36,514)	79,717	21,054
4.General, administrative and other expenses	51,196	28,602	19,819	20,928	27,987	23,076
i).Selling & distribution expenses	250	627	1,975	1,810	1,715	928
ii).Administrative and other expenses	50,946	27,975	17,844	19,118	26,272	22,148
5.Financial expenses	53,581	58,282	70,048	67,961	66,845	50,344
of which: (i) Interest expenses	51,735	45,974	68,058	66,115	64,355	48,572
6.Net profit before tax	(82,150)	28,706	43,794	(122,721)	(9,477)	(52,071)
7.Tax expense (current year)	0	5,934	19,409	0	6,448	12,045
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	1,988	2,922	0	0	0
10.Cash flows from operations	(6,577)	85,940	(74,855)	(20,308)	(131,284)	15,895
G.Miscellaneous						
1.Total capital employed (E+D)	610,694	617,409	782,436	749,181	802,313	737,992
2.Total fixed liabilities (D1+D3)	263,921	238,170	83,592	159,618	225,943	194,895
3.Retention in business (F6-F7-F8)	(82,150)	22,772	24,385	(122,721)	(15,925)	(64,116)
4.Contractual Liabilities (G2+C1)	418,721	355,587	308,430	363,616	503,942	508,095
5.Salaries, wages and employee benefits	69,766	89,957	90,599	99,932	112,258	132,185
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.09	0.11	0.22	0.16	0.13
2.Financial expenses as % of sales (F5 as % of F1)	6.17	4.91	3.80	4.43	5.21	3.48
3.Trade Debt as % of sales (B3 as % of F1)	2.12	1.62	1.97	4.35	5.33	4.30
4.Assets turnover ratio [F1 to (A+B)]	0.96	1.31	1.55	1.38	1.02	1.18
5.Current ratio (B to C)	0.85	0.90	1.00	0.99	0.99	0.88
6.Cost of goods sold to sales (F2 as % of F1)	97.44	90.33	92.93	102.38	93.79	98.55
7.Debt equity ratio [(C+D) to E]	2.48	2.36	1.99	3.09	2.86	3.31
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.68	3.18	4.18	-10.65	-0.80	-4.20
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-30.33	10.88	13.14	-36.60	-3.17	-17.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-13.51	4.67	6.26	-16.03	-1.22	-6.76
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.78	7.85	6.84	8.91	4.78	5.23
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.59	1.62	1.64	-0.86	0.85	-0.07
14.Net profit margin (F6 as % of F1)	-9.46	2.42	2.38	-8.00	-0.74	-3.60
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-20.66	5.73	5.84	-27.47	-3.57	-14.35
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	65.21	67.57	95.38	60.97	72.80	63.45

Samin Textiles Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	638,614	847,865	801,439	1,009,880	1,788,431	1,324,257
1.Capital work in progress	0	2,310	2,960	139,178	4,759	4,271
2.Operating fixed assets at cost	1,236,722	1,416,186	1,439,577	1,533,535	1,716,505	1,734,212
3.Operating fixed assets after deducting accumulated depreciation	631,361	835,533	786,308	855,312	961,201	899,247
4.Depreciation for the year	62,889	59,041	74,326	68,882	86,134	81,153
5.Intangible assets	0	0	389	3,608	2,804	2,145
6.Long term investments	1,000	2,150	2,150	2,150	806,844	405,770
7.Other non-current assets	6,253	7,873	9,632	9,632	12,823	12,824
B.Current Assets (B1+B2+B3+B4+B5)	1,680,672	1,437,998	1,588,732	1,867,736	1,871,720	1,641,570
1.Cash & bank balance	8,468	16,491	20,953	4,793	22,109	17,813
2.Inventories	345,221	330,998	356,977	337,065	372,705	320,748
3.Trade Debt	118,100	109,438	241,418	132,444	78,152	57,620
4.Short term investments	1,078,386	836,601	836,601	1,229,130	1,197,225	705,330
5.Other current assets	130,497	144,470	132,783	164,304	201,529	540,059
C.Current Liabilities (C1+C2)	1,000,406	1,038,125	1,111,749	1,108,166	1,204,196	1,290,056
1.Short term Secured loans	710,150	731,974	714,491	743,246	851,586	1,006,477
2.Other current liabilities	290,257	306,151	397,258	364,920	352,610	283,579
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	456,273	418,987	270,208	501,688	757,884	434,159
1.Long term secured loans	59,595	19,556	10,898	121,487	181,352	115,773
2.Long term unsecured loans	133,072	133,072	10,412	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	1,562
5.Other non-current liabilities	261,777	264,667	247,324	368,227	564,558	306,412
E.Shareholders Equity (E1+E2+E3)	862,607	828,751	1,008,214	1,267,762	1,698,071	1,241,612
1.Issued, Subscribed & Paid up capital	133,640	133,640	267,280	267,280	267,280	267,280
i). Ordinary Shares	133,640	133,640	267,280	267,280	267,280	267,280
ii). Preference shares	0	0	0	0	0	0
2.Reserves	662,317	470,351	527,451	704,404	1,146,834	701,452
i). Capital Reserve	0	0	541,308	830,798	1,400,730	1,092,011
ii). Revenue Reserve	662,317	470,351	(13,857)	(126,394)	(253,896)	(390,559)
3.Surplus on revaluation of fixed assets	66,650	224,760	213,482	296,078	283,957	272,880
F.Operation:						
1.Sales	1,585,781	1,810,677	3,096,484	2,434,656	2,709,119	2,537,083
i).Local sales (Net)	739,691	869,105	942,776	1,372,216	1,790,136	1,840,943
ii).Export Sales (Net)	846,090	941,571	2,153,708	1,062,440	918,983	696,140
2.Cost of sales	1,474,120	1,729,173	2,805,198	2,350,642	2,656,111	2,506,059
i).Cost of material	1,124,935	1,379,726	2,365,337	1,777,919	2,093,350	1,828,881
ii).Other input cost	349,186	349,448	439,861	572,723	562,761	677,178
3.Gross Profit	111,660	81,503	291,286	84,014	53,008	31,024
4.General, administrative and other expenses	81,528	88,702	117,424	101,112	101,766	99,042
i).Selling & distribution expenses	43,043	39,170	60,587	41,776	47,154	41,034
ii).Administrative and other expenses	38,484	49,532	56,837	59,336	54,612	58,008
5.Financial expenses	134,367	141,489	139,210	122,710	136,251	143,353
of which: (i) Interest expenses	126,791	133,352	125,920	113,745	123,664	129,875
6.Net profit before tax	(69,235)	(13,547)	61,763	(98,246)	(141,130)	(143,211)
7.Tax expense (current year)	9,056	15,921	33,283	29,591	5,018	29,642
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	46,157	(69,051)	15,844	(24,801)	(133,308)	(116,738)
G.Miscellaneous						
1.Total capital employed (E+D)	1,318,880	1,247,738	1,278,422	1,769,450	2,455,955	1,675,771
2.Total fixed liabilities (D1+D3)	59,595	19,556	10,898	121,487	181,352	115,773
3.Retention in business (F6-F7-F8)	(78,291)	(29,468)	28,480	(127,837)	(146,148)	(172,853)
4.Contractual Liabilities (G2+C1)	769,745	751,531	725,389	864,733	1,032,938	1,122,250
5.Salaries, wages and employee benefits	94,185	98,653	129,485	140,052	159,159	176,775
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.20	0.93	0.99	1.23	1.08	0.61
2.Financial expenses as % of sales (F5 as % of F1)	8.47	7.81	4.50	5.04	5.03	5.65
3.Trade Debt as % of sales (B3 as % of F1)	7.45	6.04	7.80	5.44	2.88	2.27
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.79	1.30	0.85	0.74	0.86
5.Current ratio (B to C)	1.68	1.39	1.43	1.69	1.55	1.27
6.Cost of goods sold to sales (F2 as % of F1)	92.96	95.50	90.59	96.55	98.04	98.78
7.Debt equity ratio [(C+D) to E]	1.69	1.76	1.37	1.27	1.16	1.39
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.81	-0.59	2.64	-3.73	-4.32	-4.32
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-7.22	-1.60	6.72	-8.63	-9.52	-9.74
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-5.02	-1.06	4.89	-6.45	-6.68	-6.93
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.59	5.47	8.67	7.22	7.27	7.91
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.45	0.90	1.49	0.14	-0.14	-0.10
14.Net profit margin (F6 as % of F1)	-4.37	-0.75	1.99	-4.04	-5.21	-5.64
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.86	-2.21	1.07	-4.78	-5.47	-6.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.55	62.01	37.72	47.43	63.53	46.45

Sana Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	172,188	166,400	179,528	197,232	244,336	340,566
1.Capital work in progress	288	192	1,155	476	4,512	11,920
2.Operating fixed assets at cost	532,098	551,309	585,160	632,850	708,278	771,852
3.Operating fixed assets after deducting accumulated depreciation	171,204	165,111	177,669	195,908	238,738	327,561
4.Depreciation for the year	25,302	27,668	29,802	33,673	36,284	43,518
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	696	1,098	704	848	1,086	1,085
B.Current Assets (B1+B2+B3+B4+B5)	204,039	236,609	336,135	380,583	423,614	558,798
1.Cash & bank balance	20,322	9,994	12,081	10,973	17,155	7,712
2.Inventories	83,326	128,960	155,188	192,270	220,163	269,766
3.Trade Debt	85,270	89,280	162,065	172,369	165,513	236,647
4.Short term investments	0	0	0	0	0	0
5.Other current assets	15,121	8,375	6,801	4,971	20,783	44,673
C.Current Liabilities (C1+C2)	145,487	158,213	222,481	273,665	319,915	442,296
1.Short term Secured loans	115,195	123,718	155,103	202,384	232,083	351,727
2.Other current liabilities	30,292	34,495	67,378	71,281	87,832	90,569
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,116	16,548	29,076	23,581	42,644	96,272
1.Long term secured loans	2,365	0	10,585	4,234	12,252	54,164
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	894	833	964
5.Other non-current liabilities	17,751	16,548	18,491	18,453	29,559	41,144
E.Shareholders Equity (E1+E2+E3)	210,624	228,248	264,106	280,569	305,391	360,796
1.Issued, Subscribed & Paid up capital	55,000	55,000	55,000	68,750	68,750	85,938
i).Ordinary Shares	55,000	55,000	55,000	68,750	68,750	85,938
ii).Preference shares	0	0	0	0	0	0
2.Reserves	155,624	173,248	209,106	211,819	236,641	274,858
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	155,624	173,248	209,106	211,819	236,641	274,858
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	506,145	713,117	965,675	1,008,972	1,195,064	1,382,870
i).Local sales (Net)	506,145	711,005	952,829	1,008,972	1,181,646	1,379,870
ii).Export Sales (Net)	0	2,112	12,846	0	13,418	3,000
2.Cost of sales	437,172	613,935	819,883	868,592	1,046,568	1,206,647
i).Cost of material	281,642	395,586	583,187	639,912	697,207	778,644
ii).Other input cost	155,530	218,349	236,697	228,680	349,361	428,003
3.Gross Profit	68,973	99,182	145,791	140,380	148,496	176,223
4.General, administrative and other expenses	17,842	24,483	28,988	31,465	33,303	40,979
i).Selling & distribution expenses	3,826	4,738	5,641	3,651	5,518	8,394
ii).Administrative and other expenses	14,015	19,746	23,347	27,814	27,785	32,585
5.Financial expenses	18,353	18,018	21,841	26,978	29,055	35,643
of which: (i) Interest expenses	18,223	17,869	21,631	26,766	0	0
6.Net profit before tax	36,102	58,489	105,647	83,608	87,536	106,618
7.Tax expense (current year)	0	22,818	34,845	24,898	17,170	20,378
8.Total amount of dividend	19,250	33,000	41,250	44,688	34,375	64,454
9.Total value of bonus shares issued	0	0	13,750	0	17,188	0
10.Cash flows from operations	89,675	51,185	13,540	33,252	84,053	9,592
G.Miscellaneous						
1.Total capital employed (E+D)	230,740	244,796	293,182	304,150	348,035	457,068
2.Total fixed liabilities (D1+D3)	2,365	0	10,585	4,234	12,252	54,164
3.Retention in business (F6-F7-F8)	16,852	2,671	29,551	14,023	35,991	21,787
4.Contractual Liabilities (G2+C1)	117,560	123,718	165,688	206,618	244,335	405,891
5.Salaries, wages and employee benefits	60,709	74,940	96,925	121,532	148,613	187,655
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.73	0.63	0.78	0.67	0.57	0.55
2.Financial expenses as % of sales (F5 as % of F1)	3.63	2.53	2.26	2.67	2.43	2.58
3.Trade Debt as % of sales (B3 as % of F1)	16.85	12.52	16.78	17.08	13.85	17.11
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.77	1.87	1.75	1.79	1.54
5.Current ratio (B to C)	1.40	1.50	1.51	1.39	1.32	1.26
6.Cost of goods sold to sales (F2 as % of F1)	86.37	86.09	84.90	86.09	87.57	87.26
7.Debt equity ratio [(C+D) to E]	0.79	0.77	0.95	1.06	1.19	1.49
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	9.81	15.01	23.00	15.29	14.05	13.61
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	17.90	26.65	42.91	30.70	29.88	32.01
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	16.85	24.60	39.28	27.99	26.84	26.49
11.Dividend cover ratio [(F6-F7) to F8]	1.88	1.08	1.72	1.31	2.05	1.34
12.Inventory Turnover Ratio (F1 to B2)	6.07	5.53	6.22	5.25	5.43	5.13
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.98	4.27	5.88	4.12	-	-
14.Net profit margin (F6 as % of F1)	7.13	8.20	10.94	8.29	7.32	7.71
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.56	6.49	12.87	8.54	10.24	10.04
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.30	41.50	48.02	40.81	44.42	41.98

Sapphire Fibres Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,020,955	22,771,635	23,392,819	8,466,176	10,567,747	12,919,463
1.Capital work in progress	13,200,555	15,900,746	224,590	154,569	286,559	60,302
2.Operating fixed assets at cost	4,939,474	5,122,608	23,176,540	5,922,208	6,490,398	7,298,573
3.Operating fixed assets after deducting accumulated depreciation	2,599,764	2,550,331	19,959,962	2,930,957	3,271,221	3,763,786
4.Depreciation for the year	256,887	243,996	697,099	854,964	299,454	340,079
5.Intangible assets	13,235	10,471	7,812	6,540	4,675	2,872
6.Long term investments	3,192,722	4,265,428	3,180,401	5,355,605	6,984,723	9,064,488
7.Other non-current assets	14,679	44,660	20,054	18,505	20,569	28,015
B.Current Assets (B1+B2+B3+B4+B5)	3,459,729	5,172,454	8,156,858	4,634,171	6,697,936	7,179,686
1.Cash & bank balance	108,039	661,757	201,799	88,817	93,156	149,917
2.Inventories	1,894,004	2,237,874	2,847,249	2,511,899	3,596,007	3,180,775
3.Trade Debt	886,258	1,066,667	3,811,691	886,453	1,295,502	1,392,429
4.Short term investments	156,412	199,868	506,912	639,355	1,044,511	1,584,091
5.Other current assets	415,015	1,006,289	789,206	507,647	668,760	872,474
C.Current Liabilities (C1+C2)	4,095,782	5,504,671	8,367,003	3,201,287	5,025,714	4,967,379
1.Short term Secured loans	2,285,211	3,449,891	5,335,208	316,185	3,818,124	3,482,256
2.Other current liabilities	1,810,571	2,054,780	3,031,795	2,885,102	1,207,590	1,485,123
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,239,821	12,899,464	12,492,967	717,098	414,730	335,002
1.Long term secured loans	10,800,718	12,694,512	12,298,082	528,292	204,581	65,371
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	81,082	102,943	121,145	131,457	169,798	210,997
5.Other non-current liabilities	358,022	102,010	73,740	57,349	40,351	58,634
E.Shareholders Equity (E1+E2+E3)	7,145,081	9,539,954	10,689,707	9,181,962	11,825,239	14,796,768
1.Issued, Subscribed & Paid up capital	175,000	196,875	196,875	196,875	196,875	196,875
i). Ordinary Shares	175,000	196,875	196,875	196,875	196,875	196,875
ii). Preference shares	0	0	0	0	0	-
2.Reserves	6,970,081	9,343,079	10,492,832	8,985,087	11,628,364	14,599,893
i). Capital Reserve	2,035,587	3,383,579	2,022,513	145,740	145,740	145,740
ii). Revenue Reserve	4,934,494	5,959,500	8,470,319	8,839,347	11,482,624	14,454,153
3.Surplus on revaluation of fixed assets	0	0	0	0	0	-
F.Operation:						
1.Sales	7,452,430	9,235,884	21,602,235	27,451,681	13,892,289	14,905,610
i).Local sales (Net)	1,725,545	1,148,846	7,960,638	15,768,213	1,717,376	2,423,227
ii).Export Sales (Net)	5,726,884	8,087,038	13,641,597	11,683,468	12,174,913	12,482,383
2.Cost of sales	6,078,136	7,325,041	16,332,796	21,995,055	11,618,044	13,341,671
i).Cost of material	4,274,724	5,208,984	12,962,927	18,136,003	8,698,941	9,611,836
ii).Other input cost	1,803,412	2,116,057	3,369,869	3,859,052	2,919,103	3,729,835
3.Gross Profit	1,374,293	1,910,843	5,269,438	5,456,626	2,274,245	1,563,939
4.General, administrative and other expenses	498,490	667,877	996,164	971,384	846,143	865,755
i).Selling & distribution expenses	361,323	466,805	575,814	574,455	565,095	523,336
ii).Administrative and other expenses	137,167	201,072	420,350	396,929	281,048	342,419
5.Financial expenses	667,756	643,153	2,272,008	2,894,868	457,872	462,221
of which: (i) Interest expenses	563,529	557,178	2,165,808	2,789,672	2,435,941	2,125,794
6.Net profit before tax	630,442	1,118,888	2,637,619	1,899,788	1,318,477	1,498,525
7.Tax expense (current year)	88,403	105,870	184,720	131,220	144,001	216,293
8.Total amount of dividend	0	29,531	98,438	98,438	236,250	246,094
9.Total value of bonus shares issued	21,875	0	0	0	0	0
10.Cash flows from operations	159,394	30,053	772,258	(354,525)	(337,432)	791,252
G.Miscellaneous						
1.Total capital employed (E+D)	18,384,902	22,439,419	23,182,674	9,899,060	12,239,969	15,131,770
2.Total fixed liabilities (D1+D3)	10,800,718	12,694,512	12,298,082	528,292	204,581	65,371
3.Retention in business (F6-F7-F8)	542,039	983,486	2,354,462	1,670,131	938,226	1,036,138
4.Contractual Liabilities (G2+C1)	13,085,928	16,144,403	17,633,290	844,477	4,022,705	3,547,627
5.Salaries, wages and employee benefits	540,919	129,944	889,563	810,627	925,983	1,039,953
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.35	0.54	0.50	0.48	0.63
2.Financial expenses as % of sales (F5 as % of F1)	8.96	6.96	10.52	10.55	3.30	3.10
3.Trade Debt as % of sales (B3 as % of F1)	11.89	11.55	17.64	3.23	9.33	9.34
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.33	0.68	2.10	0.80	0.74
5.Current ratio (B to C)	0.84	0.94	0.97	1.45	1.33	1.45
6.Cost of goods sold to sales (F2 as % of F1)	81.56	79.31	75.61	80.12	83.63	89.51
7.Debt equity ratio [(C+D) to E]	2.15	1.93	1.95	0.43	0.46	0.36
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.71	4.44	8.87	8.51	8.68	8.02
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.10	13.41	26.08	19.12	12.55	11.26
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	4.82	5.48	11.56	11.49	11.91	10.95
11.Dividend cover ratio [(F6-F7) to F8]	-	34.30	24.92	17.97	4.97	5.21
12.Inventory Turnover Ratio (F1 to B2)	3.93	4.13	7.59	10.93	3.86	4.69
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.12	3.01	2.22	1.68	1.54	1.70
14.Net profit margin (F6 as % of F1)	8.46	12.11	12.21	6.92	9.49	10.05
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	30.97	51.45	124.59	89.83	59.66	65.13
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	408.29	484.57	542.97	466.39	600.65	751.58

Sapphire Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,828,234	8,845,946	7,389,555	7,654,401	9,638,413	13,726,531
1.Capital work in progress	177,211	213,372	917,653	500,999	356,560	2,085,956
2.Operating fixed assets at cost	7,190,974	7,450,767	7,779,986	9,066,808	10,173,606	11,230,304
3.Operating fixed assets after deducting accumulated depreciation	3,778,949	3,680,123	3,815,180	4,660,763	5,416,478	5,994,977
4.Depreciation for the year	396,187	379,405	389,714	445,756	518,842	579,432
5.Intangible assets	7,405	5,920	4,355	8,335	5,573	3,189
6.Long term investments	3,838,669	4,909,434	2,589,780	2,418,580	3,757,484	5,509,565
7.Other non-current assets	26,000	37,096	62,587	65,724	102,318	132,844
B.Current Assets (B1+B2+B3+B4+B5)	4,177,509	5,134,745	7,135,523	6,402,106	9,203,715	8,324,019
1.Cash & bank balance	89,246	121,649	106,695	250,799	228,909	270,214
2.Inventories	2,603,526	2,984,819	3,944,339	3,317,723	4,908,047	3,776,222
3.Trade Debt	1,112,467	1,251,651	1,691,269	1,337,067	1,710,500	1,224,424
4.Short term investments	0	0	0	0	0	0
5.Other current assets	372,270	776,626	1,393,221	1,496,517	2,356,259	3,053,159
C.Current Liabilities (C1+C2)	4,593,083	4,683,318	5,633,731	4,454,625	6,188,486	5,944,456
1.Short term Secured loans	3,960,727	3,751,619	4,379,489	3,064,225	4,426,881	3,593,883
2.Other current liabilities	632,356	931,699	1,254,242	1,390,400	1,761,605	2,350,573
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,229,653	1,021,329	1,241,986	1,270,985	1,255,360	2,765,479
1.Long term secured loans	702,714	544,445	952,145	1,094,622	1,001,499	2,352,644
2.Long term unsecured loans	0	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	191,732	229,504
5.Other non-current liabilities	439,744	380,182	168,408	26,234	62,129	183,331
E.Shareholders Equity (E1+E2+E3)	6,183,007	8,276,044	7,649,361	8,330,897	11,398,282	13,340,615
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	5,982,176	8,075,213	7,448,529	8,130,066	11,197,451	13,139,784
i).Capital Reserve	0	0	7,448,529	8,130,066	11,197,451	13,139,784
ii).Revenue Reserve	5,982,176	8,075,213	0	0	0	-
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	11,851,421	14,626,753	23,037,623	21,592,424	25,283,151	25,411,302
i).Local sales (Net)	5,327,329	4,204,238	3,799,136	3,930,368	5,356,107	4,302,485
ii).Export Sales (Net)	6,524,092	10,422,515	19,238,487	17,662,056	19,927,044	21,108,817
2.Cost of sales	10,099,834	11,879,502	19,614,836	18,791,122	21,078,288	22,623,272
i).Cost of material	7,126,474	8,646,176	15,948,106	14,438,250	16,337,474	17,027,327
ii).Other input cost	2,973,360	3,233,326	3,666,730	4,352,872	4,740,814	5,595,945
3.Gross Profit	1,751,587	2,747,251	3,422,788	2,801,302	4,204,863	2,788,030
4.General, administrative and other expenses	773,336	1,049,276	1,272,398	1,334,138	1,569,183	1,312,687
i).Selling & distribution expenses	577,605	669,148	896,955	1,012,717	1,075,342	942,733
ii).Administrative and other expenses	195,731	380,128	375,443	321,421	493,841	369,954
5.Financial expenses	847,821	748,655	812,212	713,277	664,152	715,768
of which: (i) Interest expenses	725,451	643,907	659,134	590,354	563,270	539,470
6.Net profit before tax	255,872	1,573,083	2,413,168	1,181,665	2,365,969	1,270,208
7.Tax expense (current year)	77,445	184,875	266,569	221,145	196,524	211,144
8.Total amount of dividend	30,125	100,416	100,416	100,416	421,745	20,083
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,245,160	886,290	136,213	1,900,774	580,260	3,115,235
G.Miscellaneous						
1.Total capital employed (E+D)	7,412,660	9,297,373	8,891,347	9,601,882	12,653,642	16,106,094
2.Total fixed liabilities (D1+D3)	702,714	544,445	952,145	1,094,622	1,001,499	2,352,644
3.Retention in business (F6-F7-F8)	148,303	1,287,792	2,046,184	860,105	1,747,700	1,038,981
4.Contractual Liabilities (G2+C1)	4,663,441	4,296,064	5,331,634	4,158,847	5,428,380	5,946,527
5.Salaries, wages and employee benefits	835,231	934,518	10,388,443	1,305,918	1,692,689	1,860,824
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.29	0.32	0.36	0.31	0.25
2.Financial expenses as % of sales (F5 as % of F1)	7.15	5.12	3.53	3.30	2.63	2.82
3.Trade Debt as % of sales (B3 as % of F1)	9.39	8.56	7.34	6.19	6.77	4.82
4.Assets turnover ratio [F1 to (A+B)]	0.99	1.05	1.59	1.54	1.34	1.15
5.Current ratio (B to C)	0.91	1.10	1.27	1.44	1.49	1.40
6.Cost of goods sold to sales (F2 as % of F1)	85.22	81.22	85.14	87.03	83.37	89.03
7.Debt equity ratio [(C+D) to E]	0.94	0.69	0.90	0.69	0.65	0.65
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.10	12.11	16.93	8.27	14.38	6.21
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	4.35	21.76	30.31	14.79	23.98	10.27
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.69	18.83	26.53	12.78	21.26	8.83
11.Dividend cover ratio [(F6-F7) to F8]	5.92	13.82	21.38	9.57	5.14	52.73
12.Inventory Turnover Ratio (F1 to B2)	4.55	4.90	5.84	6.51	5.15	6.73
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.35	3.44	4.66	3.00	5.20	3.35
14.Net profit margin (F6 as % of F1)	2.16	10.75	10.47	5.47	9.36	5.00
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.88	69.12	106.89	47.83	108.02	52.73
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	307.87	412.09	380.88	414.82	567.56	664.27

Sargodha Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,048,694	1,001,233	1,086,904	1,049,349	1,012,637	1,139,911
1.Capital work in progress	0	245	0	0	54	0
2.Operating fixed assets at cost	1,899,363	1,886,211	2,015,938	2,020,034	2,015,525	2,020,034
3.Operating fixed assets after deducting accumulated depreciation	1,042,697	997,364	1,083,044	1,044,771	1,005,825	1,132,394
4.Depreciation for the year	53,322	48,277	45,726	42,369	38,328	38,319
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	190	259	310	924	3,104	3,863
7.Other non-current assets	5,807	3,365	3,550	3,654	3,654	3,654
B.Current Assets (B1+B2+B3+B4+B5)	173,604	329,060	322,062	405,071	373,763	289,795
1.Cash & bank balance	2,489	3,468	445	878	957	2,167
2.Inventories	107,324	185,480	161,535	275,376	243,961	185,934
3.Trade Debt	15,453	53,008	75,141	64,422	47,480	3,386
4.Short term investments	0	0	0	0	0	0
5.Other current assets	48,338	87,104	84,941	64,395	81,365	98,308
C.Current Liabilities (C1+C2)	477,915	442,563	470,343	615,415	509,884	496,621
1.Short term Secured loans	262,180	292,691	287,735	401,748	297,079	285,325
2.Other current liabilities	215,735	149,872	182,608	213,667	212,805	211,296
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	193,331	216,862	162,666	124,047	95,666	71,741
1.Long term secured loans	162,687	186,218	132,022	93,403	65,022	43,276
2.Long term unsecured loans	0	0	30,644	30,644	30,644	28,465
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	30,644	30,644	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	551,052	670,868	775,957	714,958	780,850	861,344
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	(347,668)	(220,379)	(214,383)	(269,474)	(199,095)	(229,091)
i).Capital Reserve	0	0	120	734	2,914	3,673
ii).Revenue Reserve	(347,668)	(220,379)	(214,503)	(270,208)	(202,009)	(232,764)
3.Surplus on revaluation of fixed assets	586,720	579,247	678,340	672,432	667,945	778,435
F.Operation:						
1.Sales	1,402,105	1,928,141	3,499,736	2,337,805	2,975,596	3,053,261
i).Local sales (Net)	917,052	942,831	1,658,138	1,057,524	1,234,783	1,923,520
ii).Export Sales (Net)	485,053	985,310	1,841,598	1,280,281	1,740,813	1,129,741
2.Cost of sales	1,386,328	1,638,531	3,243,996	2,206,256	2,704,416	2,914,308
i).Cost of material	1,041,748	1,311,393	2,708,768	1,728,275	2,050,030	2,213,584
ii).Other input cost	344,580	327,138	535,228	477,981	654,386	700,724
3.Gross Profit	15,777	289,610	255,740	131,549	271,180	138,953
4.General, administrative and other expenses	63,610	95,538	130,729	97,592	137,779	106,960
i).Selling & distribution expenses	35,181	57,966	90,343	56,131	70,219	57,091
ii).Administrative and other expenses	28,429	37,572	40,386	41,461	67,560	49,869
5.Financial expenses	76,119	77,694	96,357	79,981	61,568	54,280
of which: (i) Interest expenses	73,205	70,126	88,420	74,883	56,239	43,982
6.Net profit before tax	(123,623)	135,056	46,318	(38,810)	87,469	(5,709)
7.Tax expense (current year)	4,983	15,069	36,539	23,335	23,629	25,560
8.Total amount of dividend	0	15,600	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	8,888	243,249	86,327	(59,563)	118,998	75,971
G.Miscellaneous						
1.Total capital employed (E+D)	744,383	887,730	938,623	839,005	876,516	933,085
2.Total fixed liabilities (D1+D3)	162,687	186,218	132,022	93,403	65,022	43,276
3.Retention in business (F6-F7-F8)	(128,606)	104,387	9,779	(62,145)	63,840	(31,269)
4.Contractual Liabilities (G2+C1)	424,867	478,909	419,757	495,151	362,101	328,601
5.Salaries, wages and employee benefits	116,852	143,289	179,747	167,142	251,676	258,716
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.13	0.16	0.11	0.09	0.01
2.Financial expenses as % of sales (F5 as % of F1)	5.43	4.03	2.75	3.42	2.07	1.78
3.Trade Debt as % of sales (B3 as % of F1)	1.10	2.75	2.15	2.76	1.60	0.11
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.45	2.48	1.61	2.15	2.14
5.Current ratio (B to C)	0.36	0.74	0.68	0.66	0.73	0.58
6.Cost of goods sold to sales (F2 as % of F1)	98.87	84.98	92.69	94.37	90.89	95.45
7.Debt equity ratio [(C+D) to E]	1.22	0.98	0.82	1.03	0.78	0.66
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.51	10.58	3.38	-2.71	6.16	-0.41
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-20.14	22.11	6.40	-5.21	11.70	-0.70
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-15.20	16.55	5.07	-4.37	10.20	-0.63
11.Dividend cover ratio [(F6-F7) to F8]	-	7.69	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	13.06	10.40	21.67	8.49	12.20	16.42
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.69	2.93	1.52	0.48	2.56	0.87
14.Net profit margin (F6 as % of F1)	-8.82	7.00	1.32	-1.66	2.94	-0.19
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.12	3.85	0.31	-1.99	2.05	-1.00
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.66	21.50	24.87	22.92	25.03	27.61

Saritow Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	341,762	359,977	1,047,572	1,020,467	1,090,612	1,467,467
1.Capital work in progress	0	0	0	0	0	264,485
2.Operating fixed assets at cost	690,405	726,086	1,705,885	1,726,804	1,838,269	1,969,532
3.Operating fixed assets after deducting accumulated depreciation	338,680	356,895	1,033,163	1,006,093	1,074,622	1,182,068
4.Depreciation for the year	15,383	17,467	41,770	49,103	48,652	53,194
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	3,082	3,082	14,409	14,374	15,990	20,914
B.Current Assets (B1+B2+B3+B4+B5)	228,616	160,492	468,456	398,699	506,908	617,332
1.Cash & bank balance	3,520	12,465	17,983	16,256	20,643	32,996
2.Inventories	174,447	108,671	339,284	280,651	369,678	452,773
3.Trade Debt	97	99	42,560	33,751	22,257	26,968
4.Short term investments	0	0	0	0	0	0
5.Other current assets	50,552	39,258	68,629	68,041	94,330	104,595
C.Current Liabilities (C1+C2)	329,467	202,120	486,038	373,418	369,156	519,821
1.Short term Secured loans	148,188	99,728	314,920	220,478	159,267	314,055
2.Other current liabilities	181,279	102,392	171,118	152,940	209,889	205,766
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	214,177	208,371	643,556	339,772	379,906	660,463
1.Long term secured loans	76,069	54,347	137,746	85,506	118,856	386,903
2.Long term unsecured loans	90,855	90,855	270,885	8,000	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	30,000	35,282
5.Other non-current liabilities	37,350	49,969	206,003	216,826	223,050	230,278
E.Shareholders Equity (E1+E2+E3)	26,734	109,978	386,434	705,976	848,458	904,515
1.Issued, Subscribed & Paid up capital	132,750	132,750	298,406	298,406	298,406	298,406
i).Ordinary Shares	132,750	132,750	298,406	298,406	298,406	298,406
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(131,296)	(81,994)	7,431	329,140	473,537	531,672
i).Capital Reserve	0	0	-	150,688	173,171	199,008
ii).Revenue Reserve	(131,296)	(81,994)	7,431	178,452	300,366	332,664
3.Surplus on revaluation of fixed assets	25,280	59,222	80,597	78,430	76,515	74,437
F.Operation:						
1.Sales	472,088	716,581	2,038,317	2,010,918	2,188,429	2,523,328
i).Local sales (Net)	472,088	716,581	2,038,317	2,010,918	2,188,429	2,523,328
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	431,535	587,251	1,801,543	1,795,771	1,884,473	2,291,991
i).Cost of material	269,434	349,277	1,376,723	1,297,506	1,267,873	1,573,897
ii).Other input cost	162,101	237,974	424,820	498,265	616,600	718,094
3.Gross Profit	40,553	129,330	236,774	215,147	303,956	231,337
4.General, administrative and other expenses	17,899	25,653	60,171	61,507	66,241	62,420
i).Selling & distribution expenses	1,077	1,107	3,160	5,001	4,059	5,908
ii).Administrative and other expenses	16,823	24,546	57,011	56,506	62,182	56,512
5.Financial expenses	49,868	39,640	79,048	70,182	58,211	80,416
of which: (i) Interest expenses	48,450	38,783	74,212	67,096	54,642	70,764
6.Net profit before tax	(26,966)	64,349	127,996	199,806	157,972	53,274
7.Tax expense (current year)	0	3,583	21,437	20,127	47,481	0
8.Total amount of dividend	0	0	0	0	29,841	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	93,278	79,711	(7,969)	166,136	150,695	38,926
G.Miscellaneous						
1.Total capital employed (E+D)	240,911	318,349	1,029,990	1,045,748	1,228,364	1,564,978
2.Total fixed liabilities (D1+D3)	76,069	54,347	137,746	85,506	118,856	386,903
3.Retention in business (F6-F7-F8)	(26,966)	60,766	106,559	179,679	80,650	53,274
4.Contractual Liabilities (G2+C1)	224,257	154,075	452,666	305,984	278,123	700,958
5.Salaries, wages and employee benefits	56,215	66,176	159,411	168,244	214,372	252,939
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.06	0.12	0.13	0.12	0.12
2.Financial expenses as % of sales (F5 as % of F1)	10.56	5.53	3.88	3.49	2.66	3.19
3.Trade Debt as % of sales (B3 as % of F1)	0.02	0.01	2.09	1.68	1.02	1.07
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.38	1.34	1.42	1.37	1.21
5.Current ratio (B to C)	0.69	0.79	0.96	1.07	1.37	1.19
6.Cost of goods sold to sales (F2 as % of F1)	91.41	81.95	88.38	89.30	86.11	90.83
7.Debt equity ratio [(C+D) to E]	20.34	3.73	2.92	1.01	0.88	1.30
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.63	11.80	12.57	13.61	10.47	2.89
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-36.37	94.14	51.57	36.58	20.33	6.08
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.71	23.01	18.99	19.25	13.89	3.81
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	3.70	-
12.Inventory Turnover Ratio (F1 to B2)	2.71	6.59	6.01	7.17	5.92	5.57
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.44	2.66	2.72	3.98	3.89	1.75
14.Net profit margin (F6 as % of F1)	-5.71	8.98	6.28	9.94	7.22	2.11
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.03	4.58	3.57	6.02	3.70	1.79
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.01	8.28	12.95	23.66	28.43	30.31

Service Fabrics Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
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	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	0
7.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	39	39	39	39	39	39
1.Cash & bank balance	39	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)	221,762	221,872	79,210	42,054	41,920	41,845
1.Short term Secured loans	142,247	142,397	0	0	0	0
2.Other current liabilities	79,514	79,474	79,210	42,054	41,920	41,845
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	142,722	142,722	142,943	143,123
1.Long term secured loans	0	0	8,781	8,781	8,781	8,781
2.Long term unsecured loans	0	0	133,617	133,617	133,838	134,018
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	324	324	324	324
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(221,723)	(221,833)	(221,893)	(184,737)	(184,824)	(184,929)
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	(379,271)	(379,381)	(379,441)	(342,285)	(342,372)	(342,477)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(379,271)	(379,381)	(379,441)	(342,285)	(342,372)	(342,477)
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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	68	110	60	75	88	104
i). Selling & distribution expenses	0	0	0	0	-	0
ii). Administrative and other expenses	68	110	60	75	88	104
5.Financial expenses	93	0	0	0	0	0
of which: (i) Interest expenses	91	0	0	0	0	0
6.Net profit before tax	(161)	(110)	(60)	37,157	(88)	(104)
7.Tax expense (current year)	0	0	0	0	-	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(1)	(150)	0	0	(221)	(179)
G.Miscellaneous						
1.Total capital employed (E+D)	(221,723)	(221,833)	(79,171)	(42,015)	(41,881)	(41,806)
2.Total fixed liabilities (D1+D3)	0	0	8,781	8,781	8,781	8,781
3.Retention in business (F6-F7-F8)	(161)	(110)	(60)	37,157	(88)	(104)
4.Contractual Liabilities (G2+C1)	142,247	142,397	8,781	8,781	8,781	8,781
5.Salaries, wages and employee benefits	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 (F5 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 (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-407.59	-282.05	-153.85	95,274.36	-225.64	-266.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.07	0.05	0.03	-18.28	0.05	0.06
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.11	0.05	0.04	-61.32	0.21	0.25
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-0.77	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.01	-0.01	0.00	2.36	-0.01	-0.01
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-14.07	-14.08	-14.08	-11.73	-11.73	-11.74

Service Industries Textiles Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	160,021	405,970	394,362	382,603	369,958	519,497
1.Capital work in progress	0	580	0	0	0	2,465
2.Operating fixed assets at cost	257,431	437,789	445,734	446,129	450,900	520,480
3.Operating fixed assets after deducting accumulated depreciation	158,333	403,415	391,810	374,190	362,481	508,165
4.Depreciation for the year	99,098	34,392	19,532	18,014	16,480	15,498
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,688	1,976	2,552	8,413	7,477	8,867
B.Current Assets (B1+B2+B3+B4+B5)	21,317	29,898	71,512	61,783	77,793	64,397
1.Cash & bank balance	1,203	13,857	3,256	1,406	18,280	17,557
2.Inventories	17,265	12,444	63,043	47,036	41,524	28,116
3.Trade Debt	370	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,479	3,598	5,213	13,341	17,989	18,724
C.Current Liabilities (C1+C2)	137,992	164,995	281,822	170,807	69,786	68,865
1.Short term Secured loans	90,310	136,958	229,644	130,203	26,620	24,017
2.Other current liabilities	47,682	28,037	52,178	40,604	43,166	44,848
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	224,181	201,777	159,187	271,894	310,795	294,963
1.Long term secured loans	78,077	36,261	0	56,125	38,539	29,769
2.Long term unsecured loans	139,640	128,071	125,004	180,191	240,032	213,592
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	2,011	1,859	2,155	8,856	7,988	9,791
5.Other non-current liabilities	4,452	35,587	32,028	26,722	24,236	41,811
E.Shareholders Equity (E1+E2+E3)	(180,835)	69,096	24,865	1,685	67,170	220,066
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	(265,319)	(253,469)	(291,091)	(308,323)	(237,403)	(207,243)
i).Capital Reserve	38,250	38,250	38,250	38,250	38,250	38,250
ii).Revenue Reserve	(303,569)	(291,719)	(329,341)	(346,573)	(275,653)	(245,493)
3.Surplus on revaluation of fixed assets	39,993	278,073	271,464	265,516	260,081	382,817
F.Operation:						
1.Sales	242,860	370,869	559,500	525,055	683,246	698,543
i).Local sales (Net)	242,860	370,869	559,500	525,055	683,246	698,543
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	249,183	339,010	573,543	501,762	586,929	649,246
i).Cost of material	169,778	244,308	482,169	364,067	437,747	467,847
ii).Other input cost	79,405	94,702	91,374	137,695	149,182	181,399
3.Gross Profit	(6,323)	31,859	(14,043)	23,293	96,317	49,297
4.General, administrative and other expenses	9,391	10,515	12,997	15,506	22,020	23,543
i).Selling & distribution expenses	506	525	629	1,502	1,247	1,035
ii).Administrative and other expenses	8,885	9,990	12,368	14,004	20,773	22,508
5.Financial expenses	24,280	20,622	20,392	28,797	8,975	461
of which: (i) Interest expenses	24,152	20,518	20,295	28,743	4,641	0
6.Net profit before tax	(36,705)	2,855	(46,325)	(19,851)	65,424	27,264
7.Tax expense (current year)	0	1,828	5,595	2,625	3,416	6,985
8.Total amount of dividend	0	0	0	33,369	77,861	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(36,471)	4,930	(56,036)	7,076	82,037	51,671
G.Miscellaneous						
1.Total capital employed (E+D)	43,346	270,873	184,052	273,579	377,965	515,029
2.Total fixed liabilities (D1+D3)	78,077	36,261	0	56,125	38,539	29,769
3.Retention in business (F6-F7-F8)	(36,705)	1,027	(51,920)	(55,845)	(15,853)	20,279
4.Contractual Liabilities (G2+C1)	168,388	173,219	229,644	186,328	65,159	53,786
5.Salaries, wages and employee benefits	31,807	36,316	43,306	49,846	66,489	76,302
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.08	0.01	0.01	0.26	0.25
2.Financial expenses as % of sales (F5 as % of F1)	10.00	5.56	3.64	5.48	1.31	0.07
3.Trade Debt as % of sales (B3 as % of F1)	0.15	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.34	0.85	1.20	1.18	1.53	1.20
5.Current ratio (B to C)	0.15	0.18	0.25	0.36	1.11	0.94
6.Cost of goods sold to sales (F2 as % of F1)	102.60	91.41	102.51	95.56	85.90	92.94
7.Debt equity ratio [(C+D) to E]	-2.00	5.31	17.74	262.73	5.67	1.65
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-19.93	0.93	-10.27	-4.36	14.67	5.29
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	19.86	-5.11	-98.60	-149.54	190.03	18.98
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	421.88	1.82	-20.37	-8.68	20.08	6.11
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-0.67	0.80	-
12.Inventory Turnover Ratio (F1 to B2)	14.07	29.80	8.87	11.16	16.45	24.85
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.52	1.14	-1.28	0.31	15.10	-
14.Net profit margin (F6 as % of F1)	-15.11	0.77	-8.28	-3.78	9.58	3.90
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-8.25	0.23	-11.67	-5.05	13.94	4.56
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-40.64	15.53	5.59	0.38	15.10	49.46

Shadab Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	269,184	254,032	260,444	273,718	340,451	392,837
1.Capital work in progress	217	0	0	0	1,582	0
2.Operating fixed assets at cost	524,633	534,603	568,032	604,346	698,890	791,954
3.Operating fixed assets after deducting accumulated depreciation	267,925	251,650	258,062	271,336	336,487	390,450
4.Depreciation for the year	29,364	27,257	27,017	28,092	31,084	39,101
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,042	2,382	2,382	2,382	2,382	2,387
B.Current Assets (B1+B2+B3+B4+B5)	171,280	240,487	238,165	255,075	372,401	361,612
1.Cash & bank balance	1,997	3,126	4,361	6,652	5,511	2,881
2.Inventories	118,954	123,116	123,996	129,561	211,838	201,546
3.Trade Debt	22,819	62,525	37,713	60,116	91,522	73,963
4.Short term investments	0	0	0	0	0	0
5.Other current assets	27,510	51,720	72,095	58,746	63,530	83,222
C.Current Liabilities (C1+C2)	275,212	294,444	198,408	239,090	331,089	341,618
1.Short term Secured loans	195,009	186,024	120,643	132,880	173,056	201,496
2.Other current liabilities	80,203	108,420	77,765	106,210	158,033	140,122
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	81,632	68,923	117,807	89,465	72,343	64,562
1.Long term secured loans	74,904	40,589	68,290	46,973	23,486	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	6,728	28,334	49,517	42,492	48,857	64,562
E.Shareholders Equity (E1+E2+E3)	83,620	131,152	182,394	200,238	309,420	348,269
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	53,620	101,152	152,394	170,238	279,420	318,269
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	53,620	101,152	152,394	170,238	279,420	318,269
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	874,380	1,246,000	1,832,307	1,619,546	1,785,120	2,024,029
i).Local sales (Net)	871,765	1,246,000	1,832,307	1,619,546	1,785,120	2,024,029
ii).Export Sales (Net)	2,615	0	0	0	0	0
2.Cost of sales	849,672	1,095,568	1,664,082	1,524,589	1,571,937	1,884,586
i).Cost of material	608,890	801,508	1,321,119	1,116,745	1,156,866	1,321,231
ii).Other input cost	240,782	294,060	342,963	407,844	415,071	563,355
3.Gross Profit	24,708	150,432	168,225	94,957	213,183	139,443
4.General, administrative and other expenses	23,093	29,784	35,228	31,403	45,619	42,713
i).Selling & distribution expenses	778	1,103	2,853	453	943	291
ii).Administrative and other expenses	22,315	28,681	32,375	30,950	44,676	42,422
5.Financial expenses	43,654	45,315	55,612	40,274	32,198	26,739
of which: (i) Interest expenses	42,284	42,860	51,002	37,705	30,326	24,067
6.Net profit before tax	(41,867)	76,030	79,623	26,338	136,768	72,503
7.Tax expense (current year)	26	6,285	4,147	13,142	15,089	13,450
8.Total amount of dividend	0	3,000	3,000	3,000	4,500	3,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	17,190	34,413	70,174	56,734	81,747	85,852
G.Miscellaneous						
1.Total capital employed (E+D)	165,252	200,075	300,201	289,703	381,763	412,831
2.Total fixed liabilities (D1+D3)	74,904	40,589	68,290	46,973	23,486	0
3.Retention in business (F6-F7-F8)	(41,893)	66,745	72,476	10,196	117,179	56,053
4.Contractual Liabilities (G2+C1)	269,913	226,613	188,933	179,853	196,542	201,496
5.Salaries, wages and employee benefits	86,290	115,212	127,944	138,648	195,004	196,724
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.22	0.21	0.28	0.29	0.22
2.Financial expenses as % of sales (F5 as % of F1)	4.99	3.64	3.04	2.49	1.80	1.32
3.Trade Debt as % of sales (B3 as % of F1)	2.61	5.02	2.06	3.71	5.13	3.65
4.Assets turnover ratio [F1 to (A+B)]	1.99	2.52	3.67	3.06	2.50	2.68
5.Current ratio (B to C)	0.62	0.82	1.20	1.07	1.12	1.06
6.Cost of goods sold to sales (F2 as % of F1)	97.17	87.93	90.82	94.14	88.06	93.11
7.Debt equity ratio [(C+D) to E]	4.27	2.77	1.73	1.64	1.30	1.17
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.29	16.26	16.03	5.13	22.03	9.88
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-42.83	70.80	50.79	13.77	53.67	22.05
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-20.37	41.62	31.83	8.93	40.74	18.25
11.Dividend cover ratio [(F6-F7) to F8]	-	23.25	25.16	4.40	27.04	19.68
12.Inventory Turnover Ratio (F1 to B2)	7.35	10.12	14.78	12.50	8.43	10.04
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.01	2.77	2.56	1.70	5.51	4.01
14.Net profit margin (F6 as % of F1)	-4.79	6.10	4.35	1.63	7.66	3.58
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-13.96	23.25	25.16	4.40	40.56	19.68
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.87	43.72	60.80	66.75	103.14	116.09

Shadman Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,610,860	1,566,341	1,553,309	1,505,448	1,423,616	1,423,616
1.Capital work in progress	4,201	18,968	4,145	4,180	0	0
2.Operating fixed assets at cost	2,628,853	2,651,235	2,718,334	2,739,572	2,393,998	2,393,998
3.Operating fixed assets after deducting accumulated depreciation	1,594,158	1,537,151	1,543,243	1,487,130	1,408,044	1,408,044
4.Depreciation for the year	79,848	87,007	78,474	79,220	72,742	72,742
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	12,501	10,222	5,921	14,138	15,572	15,572
B.Current Assets (B1+B2+B3+B4+B5)	1,089,139	1,012,625	1,297,375	923,326	678,437	678,437
1.Cash & bank balance	14,326	30,170	11,521	8,252	28,852	28,852
2.Inventories	626,852	466,484	630,559	458,361	216,348	216,348
3.Trade Debt	276,269	326,459	404,535	180,587	150,200	150,200
4.Short term investments	0	0	0	0	0	0
5.Other current assets	171,692	189,512	250,759	276,126	283,037	283,037
C.Current Liabilities (C1+C2)	1,579,479	1,477,677	1,810,108	1,689,819	1,260,478	1,260,478
1.Short term Secured loans	1,246,692	1,078,172	1,192,072	1,075,816	615,752	615,752
2.Other current liabilities	332,788	399,505	618,035	614,003	644,726	644,726
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	538,911	399,575	359,958	394,187	208,157	208,157
1.Long term secured loans	251,744	99,654	44,466	34,944	36,309	36,309
2.Long term unsecured loans	58,183	75,242	99,394	142,364	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	21,141	19,418	27,246	34,783	44,767	44,767
5.Other non-current liabilities	207,844	205,261	188,852	182,096	127,081	127,081
E.Shareholders Equity (E1+E2+E3)	581,609	701,714	680,618	344,768	633,418	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	(96,719)	27,823	(25,131)	(309,706)	(178,047)	(178,047)
i).Capital Reserve	53,219	53,219	53,219	53,219	53,219	53,219
ii).Revenue Reserve	(149,938)	(25,396)	(78,350)	(362,925)	(231,266)	(231,266)
3.Surplus on revaluation of fixed assets	501,960	497,524	529,382	478,107	635,098	635,098
F.Operation:						
1.Sales	3,215,227	4,292,241	5,445,986	4,281,832	5,689,892	5,689,892
i).Local sales (Net)	2,523,680	3,097,468	2,568,737	2,602,114	2,709,724	2,709,724
ii).Export Sales (Net)	691,547	1,194,773	2,877,250	1,679,718	2,980,168	2,980,168
2.Cost of sales	3,070,481	3,812,796	5,177,424	4,277,593	5,453,641	5,453,641
i).Cost of material	2,488,833	2,657,414	4,361,976	3,133,342	4,112,850	4,112,850
ii).Other input cost	581,648	1,155,382	815,448	1,144,251	1,340,791	1,340,791
3.Gross Profit	144,746	479,445	268,562	4,239	236,251	236,251
4.General, administrative and other expenses	84,587	161,304	108,003	101,517	120,733	120,733
i).Selling & distribution expenses	45,805	45,930	46,026	33,611	31,804	31,804
ii).Administrative and other expenses	38,782	115,374	61,977	67,906	88,929	88,929
5.Financial expenses	253,392	191,702	204,796	181,113	125,751	125,751
of which: (i) Interest expenses	232,011	185,939	182,731	169,521	121,537	121,537
6.Net profit before tax	(188,111)	135,120	(32,322)	(269,153)	35,410	35,410
7.Tax expense (current year)	6,849	25,598	56,451	42,919	43,900	43,900
8.Total amount of dividend	0	8,818	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	212,543	351,119	(86,568)	138,720	366,336	366,336
G.Miscellaneous						
1.Total capital employed (E+D)	1,120,520	1,101,288	1,040,576	738,955	841,575	841,575
2.Total fixed liabilities (D1+D3)	251,744	99,654	44,466	34,944	36,309	36,309
3.Retention in business (F6-F7-F8)	(194,960)	100,704	(88,774)	(312,072)	(8,490)	(8,490)
4.Contractual Liabilities (G2+C1)	1,498,436	1,177,826	1,236,538	1,110,760	652,061	652,061
5.Salaries, wages and employee benefits	234,114	272,662	285,757	308,028	405,542	405,542
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.24	0.23	0.11	0.14	0.14
2.Financial expenses as % of sales (F5 as % of F1)	7.88	4.47	3.76	4.23	2.21	2.21
3.Trade Debt as % of sales (B3 as % of F1)	8.59	7.61	7.43	4.22	2.64	2.64
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.66	1.91	1.76	2.71	2.71
5.Current ratio (B to C)	0.69	0.69	0.72	0.55	0.54	0.54
6.Cost of goods sold to sales (F2 as % of F1)	95.50	88.83	95.07	99.90	95.85	95.85
7.Debt equity ratio [(C+D) to E]	3.64	2.68	3.19	6.04	2.32	2.32
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.63	5.12	-1.19	-10.20	1.56	1.68
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-47.62	21.06	-4.68	-52.50	7.24	5.59
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-21.79	12.16	-3.02	-30.25	4.48	4.21
11.Dividend cover ratio [(F6-F7) to F8]	-	12.42	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.13	9.20	8.64	9.34	26.30	26.30
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.19	1.73	0.82	-0.59	1.29	1.29
14.Net profit margin (F6 as % of F1)	-5.85	3.15	-0.59	-6.29	0.62	0.62
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-11.05	6.21	-5.03	-17.69	-0.48	-0.48
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.98	39.79	38.59	19.55	35.91	35.91

Shahtaj Textile Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	699,386	689,140	887,683	912,737	1,023,545	1,015,456
1.Capital work in progress	13,858	32,759	115,344	0	9,839	5,966
2.Operating fixed assets at cost	1,244,002	1,282,976	1,441,868	1,441,868	1,651,721	1,662,034
3.Operating fixed assets after deducting accumulated depreciation	682,704	652,412	743,697	884,750	985,793	981,508
4.Depreciation for the year	75,754	69,266	67,608	75,245	87,482	100,798
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,823	3,969	28,643	27,987	27,913	27,982
B.Current Assets (B1+B2+B3+B4+B5)	747,906	866,122	1,136,500	937,736	764,205	797,657
1.Cash & bank balance	3,208	7,592	10,774	10,771	4,590	17,122
2.Inventories	174,014	226,846	426,416	316,212	299,912	306,774
3.Trade Debt	512,401	56,701	614,059	510,382	322,456	277,489
4.Short term investments	0	0	0	0	0	0
5.Other current assets	58,284	574,983	85,251	100,371	137,247	196,272
C.Current Liabilities (C1+C2)	654,795	780,649	800,453	739,563	556,064	587,128
1.Short term Secured loans	415,597	497,882	544,226	551,638	292,682	317,258
2.Other current liabilities	239,198	282,767	256,227	187,925	263,382	269,870
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	393,308	286,687	569,529	420,081	301,215	268,640
1.Long term secured loans	256,740	154,492	457,044	336,986	201,717	159,893
2.Long term unsecured loans	0	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	51,675
5.Other non-current liabilities	115,745	107,386	85,754	51,475	60,520	57,072
E.Shareholders Equity (E1+E2+E3)	399,189	487,926	654,201	690,829	930,471	957,345
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	243,308	337,738	504,861	540,186	624,725	676,172
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	243,308	337,738	504,861	540,186	624,725	676,172
3.Surplus on revaluation of fixed assets	59,281	53,589	52,739	54,043	209,146	184,573
F.Operation:						
1.Sales	2,424,338	2,829,226	4,039,701	3,985,019	4,208,752	4,036,097
i). Local sales (Net)	188,292	981,950	804,106	1,198,679	3,139,259	2,774,781
ii). Export Sales (Net)	2,236,046	1,847,276	3,235,595	2,786,340	1,069,493	1,261,316
2.Cost of sales	2,153,858	2,495,480	3,596,324	3,652,347	3,775,828	3,743,757
i). Cost of material	1,794,021	2,139,312	3,378,298	3,035,678	3,202,218	3,048,144
ii). Other input cost	359,837	356,168	218,026	616,669	573,610	695,613
3.Gross Profit	270,480	333,746	443,377	332,672	432,924	292,340
4.General, administrative and other expenses	142,138	138,698	123,035	139,354	191,219	164,013
i). Selling & distribution expenses	26,128	16,509	26,460	46,687	56,976	68,358
ii). Administrative and other expenses	116,009	122,189	96,574	92,667	134,243	95,655
5.Financial expenses	102,803	81,831	110,042	121,261	96,895	56,659
of which: (i) Interest expenses	87,511	72,088	106,064	116,335	82,312	50,611
6.Net profit before tax	50,433	133,328	234,481	91,596	146,440	73,011
7.Tax expense (current year)	16,778	39,653	42,636	40,176	36,558	20,134
8.Total amount of dividend	19,320	43,470	57,960	33,810	38,640	24,150
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	187,499	102,027	(39,490)	268,175	442,328	163,594
G.Miscellaneous						
1.Total capital employed (E+D)	792,496	774,613	1,223,730	1,110,910	1,231,686	1,225,985
2.Total fixed liabilities (D1+D3)	256,740	154,492	457,044	336,986	201,717	159,893
3.Retention in business (F6-F7-F8)	14,335	50,205	133,884	17,610	71,242	88,727
4.Contractual Liabilities (G2+C1)	672,336	652,374	1,001,270	888,624	494,399	477,151
5.Salaries, wages and employee benefits	107,972	113,133	149,459	157,944	178,319	193,003
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	0.08	0.78	0.70	0.59	0.50
2.Financial expenses as % of sales (F5 as % of F1)	4.24	2.89	2.72	3.04	2.30	1.40
3.Trade Debt as % of sales (B3 as % of F1)	21.14	2.00	15.20	12.81	7.66	6.88
4.Assets turnover ratio [F1 to (A+B)]	1.68	1.82	2.00	2.15	2.35	2.23
5.Current ratio (B to C)	1.14	1.11	1.42	1.27	1.37	1.36
6.Cost of goods sold to sales (F2 as % of F1)	88.84	88.20	89.02	91.65	89.71	92.76
7.Debt equity ratio [(C+D) to E]	2.63	2.19	2.09	1.68	0.92	0.89
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.42	8.88	13.10	4.73	8.05	4.06
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	13.13	30.06	41.06	13.62	18.06	7.73
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.46	17.02	23.47	7.85	12.50	5.94
11.Dividend cover ratio [(F6-F7) to F8]	1.74	2.15	3.31	1.52	2.84	2.19
12.Inventory Turnover Ratio (F1 to B2)	13.93	12.47	9.47	12.60	14.03	13.16
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.58	2.85	3.21	1.79	2.78	2.44
14.Net profit margin (F6 as % of F1)	2.08	4.71	5.80	2.30	3.48	1.81
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.48	9.70	19.86	5.32	11.37	5.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.32	50.51	67.72	71.51	96.32	99.10

Shahzad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,409,050	1,472,057	1,554,126	1,501,466	1,819,623	2,001,494
1.Capital work in progress	20,704	22,837	50,820	30,337	5,928	719
2.Operating fixed assets at cost	2,265,176	1,338,845	1,423,838	1,459,045	1,589,286	1,820,389
3.Operating fixed assets after deducting accumulated depreciation	1,265,795	1,267,476	1,297,511	1,252,212	1,545,950	1,688,553
4.Depreciation for the year	58,961	57,124	57,758	81,043	80,250	90,977
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	122,073	180,110	204,168	216,057	254,455	298,200
7.Other non-current assets	479	1,634	1,628	2,860	13,290	14,022
B.Current Assets (B1+B2+B3+B4+B5)	266,197	385,635	417,823	625,543	641,194	638,493
1.Cash & bank balance	5,299	21,446	8,784	42,721	33,288	78,952
2.Inventories	166,695	195,229	225,498	361,706	337,354	341,087
3.Trade Debt	16,873	53,848	75,631	83,502	100,173	48,922
4.Short term investments	384	453	747	751	612	795
5.Other current assets	76,946	114,659	107,164	136,863	169,767	168,737
C.Current Liabilities (C1+C2)	326,444	367,594	413,192	536,127	635,105	600,823
1.Short term Secured loans	177,254	201,402	248,326	250,707	289,557	252,285
2.Other current liabilities	149,190	166,192	164,867	285,420	345,548	348,538
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	549,935	508,724	450,589	372,409	327,842	345,291
1.Long term secured loans	313,664	240,273	185,162	120,264	77,014	35,224
2.Long term unsecured loans	20,977	42,477	5,000	5,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	17,228	21,914	29,949	38,577	56,725	72,795
5.Other non-current liabilities	198,066	204,060	230,478	208,568	194,103	237,272
E.Shareholders Equity (E1+E2+E3)	798,868	981,374	1,108,168	1,218,473	1,497,870	1,693,873
1.Issued, Subscribed & Paid up capital	135,526	135,526	179,714	179,714	179,714	179,714
i).Ordinary Shares	135,526	135,526	179,714	179,714	179,714	179,714
ii).Preference shares	0	0	0	0	0	0
2.Reserves	151,901	313,954	408,398	540,019	801,020	1,013,607
i).Capital Reserve	49,984	49,984	5,796	5,796	5,796	5,796
ii).Revenue Reserve	101,917	263,970	402,602	534,223	795,224	1,007,811
3.Surplus on revaluation of fixed assets	511,441	531,894	520,056	498,740	517,136	500,552
F.Operation:						
1.Sales	2,223,397	3,116,385	4,513,244	4,172,217	4,977,944	4,997,603
i).Local sales (Net)	1,447,248	2,171,890	2,933,607	2,707,493	3,292,158	3,376,535
ii).Export Sales (Net)	776,149	944,494	1,579,637	1,464,724	1,685,786	1,621,068
2.Cost of sales	2,098,181	2,769,740	4,124,075	3,826,931	4,497,238	4,598,958
i).Cost of material	1,554,661	2,185,317	3,436,887	2,951,302	3,438,266	3,496,475
ii).Other input cost	543,520	584,424	687,187	875,629	1,058,972	1,102,483
3.Gross Profit	125,216	346,644	389,170	345,286	480,706	398,645
4.General, administrative and other expenses	131,892	120,623	134,258	154,331	220,550	178,217
i).Selling & distribution expenses	35,086	41,627	46,836	52,530	57,844	48,720
ii).Administrative and other expenses	96,806	78,996	87,422	101,801	162,706	129,497
5.Financial expenses	77,878	80,413	79,269	66,885	53,130	58,884
of which: (i) Interest expenses	75,292	76,442	70,742	57,350	42,622	47,635
6.Net profit before tax	(55,491)	164,838	200,474	143,224	258,799	285,627
7.Tax expense (current year)	7,761	20,422	45,470	53,965	0	0
8.Total amount of dividend	0	6,776	8,986	17,971	26,957	26,957
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	200,009	115,943	169,241	122,463	332,994	244,364
G.Miscellaneous						
1.Total capital employed (E+D)	1,348,802	1,490,098	1,558,756	1,590,882	1,825,712	2,039,164
2.Total fixed liabilities (D1+D3)	313,664	240,273	185,162	120,264	77,014	35,224
3.Retention in business (F6-F7-F8)	(63,253)	137,640	146,018	71,288	231,842	258,670
4.Contractual Liabilities (G2+C1)	490,918	441,675	433,488	370,971	366,571	287,509
5.Salaries, wages and employee benefits	190,264	265,396	275,909	301,852	407,369	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.21	0.21	0.24	0.21	0.21
2.Financial expenses as % of sales (F5 as % of F1)	3.50	2.58	1.76	1.60	1.07	1.18
3.Trade Debt as % of sales (B3 as % of F1)	0.76	1.73	1.68	2.00	2.01	0.98
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.68	2.29	1.96	2.02	1.89
5.Current ratio (B to C)	0.82	1.05	1.01	1.17	1.01	1.06
6.Cost of goods sold to sales (F2 as % of F1)	94.37	88.88	91.38	91.72	90.34	92.02
7.Debt equity ratio [(C+D) to E]	1.10	0.89	0.78	0.75	0.64	0.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.93	9.33	10.47	6.99	11.28	11.20
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-8.51	18.52	19.19	12.31	19.05	17.90
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-5.31	11.61	13.15	9.09	15.15	14.78
11.Dividend cover ratio [(F6-F7) to F8]	-	21.31	17.25	4.97	9.60	10.60
12.Inventory Turnover Ratio (F1 to B2)	13.34	15.96	20.01	11.53	14.76	14.65
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.26	3.16	3.83	3.50	7.07	7.00
14.Net profit margin (F6 as % of F1)	-2.50	5.29	4.44	3.43	5.20	5.72
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.67	10.66	8.63	4.97	14.40	15.89
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.95	72.41	61.66	67.80	83.35	94.25

Shams Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	916,354	850,086	824,451	789,821	854,865	1,125,887
1.Capital work in progress	37,659	39,435	50,819	62,414	105,922	193,040
2.Operating fixed assets at cost	1,538,039	1,550,545	1,589,672	1,604,241	1,664,889	1,901,459
3.Operating fixed assets after deducting accumulated depreciation	877,084	809,040	772,056	725,831	747,367	931,271
4.Depreciation for the year	90,143	82,763	78,129	73,124	73,007	81,570
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,611	1,611	1,576	1,576	1,576	1,576
B.Current Assets (B1+B2+B3+B4+B5)	719,620	679,471	994,748	692,192	769,866	954,306
1.Cash & bank balance	14,338	13,735	19,340	4,339	7,563	4,510
2.Inventories	289,186	300,483	754,679	399,801	379,862	544,923
3.Trade Debt	277,081	204,002	93,753	147,815	191,206	166,652
4.Short term investments	29,236	27,278	23,834	27,763	36,617	48,579
5.Other current assets	109,779	133,973	103,142	112,474	154,618	189,642
C.Current Liabilities (C1+C2)	990,746	886,559	1,269,476	808,671	641,697	1,066,314
1.Short term Secured loans	677,726	599,735	948,095	443,534	227,603	548,353
2.Other current liabilities	313,020	286,824	321,381	365,137	414,094	517,961
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	246,642	98,264	18,747	95,996	123,509	223,951
1.Long term secured loans	206,933	84,633	11,565	89,107	114,271	214,537
2.Long term unsecured loans	39,709	0	0	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	0	0	0	0	-	-
5.Other non-current liabilities	0	13,631	7,182	6,889	9,238	9,414
E.Shareholders Equity (E1+E2+E3)	398,586	544,734	530,976	577,346	859,525	789,928
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	312,186	458,334	444,576	490,946	773,125	703,528
i).Capital Reserve	73,192	88,563	88,618	92,640	101,495	113,456
ii).Revenue Reserve	238,994	369,771	355,958	398,306	671,630	590,072
3.Surplus on revaluation of fixed assets	0	0	0	0	-	-
F.Operation:						
1.Sales	2,700,814	3,351,493	4,244,030	4,198,758	4,773,213	4,133,696
i).Local sales (Net)	2,284,774	2,561,903	2,957,282	1,410,649	1,536,064	921,326
ii).Export Sales (Net)	416,040	789,590	1,286,748	2,788,109	3,237,149	3,212,370
2.Cost of sales	2,563,658	2,942,753	3,967,651	3,859,588	4,169,070	3,998,814
i).Cost of material	1,946,360	2,403,229	3,713,030	2,558,849	3,214,046	3,330,617
ii).Other input cost	617,298	539,524	254,621	1,300,739	955,024	668,197
3.Gross Profit	137,156	408,740	276,379	339,170	604,143	134,882
4.General, administrative and other expenses	131,838	134,682	111,173	139,631	253,789	125,065
i).Selling & distribution expenses	43,416	68,192	62,166	88,905	166,241	71,188
ii).Administrative and other expenses	88,422	66,490	49,007	50,726	87,548	53,877
5.Financial expenses	128,044	114,709	130,404	123,019	54,481	72,098
of which: (i) Interest expenses	123,675	107,585	122,653	113,351	48,036	64,726
6.Net profit before tax	(116,939)	165,296	40,170	84,750	312,814	(37,686)
7.Tax expense (current year)	4,162	20,980	43,244	41,608	30,045	16,376
8.Total amount of dividend	0	17,280	0	10,800	25,920	0
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	45,939	266,640	(146,955)	447,305	332,949	(63,263)
G.Miscellaneous						
1.Total capital employed (E+D)	645,228	642,998	549,723	673,342	983,034	1,013,879
2.Total fixed liabilities (D1+D3)	206,933	84,633	11,565	89,107	114,271	214,537
3.Retention in business (F6-F7-F8)	(121,101)	127,036	(3,074)	32,342	256,849	(54,062)
4.Contractual Liabilities (G2+C1)	884,659	684,368	959,660	532,641	341,874	762,890
5.Salaries, wages and employee benefits	173,001	212,762	212,180	226,139	314,374	272,895
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.28	0.11	0.22	0.37	0.21
2.Financial expenses as % of sales (F5 as % of F1)	4.74	3.42	3.07	2.93	1.14	1.74
3.Trade Debt as % of sales (B3 as % of F1)	10.26	6.09	2.21	3.52	4.01	4.03
4.Assets turnover ratio [F1 to (A+B)]	1.65	2.19	2.33	2.83	2.94	1.99
5.Current ratio (B to C)	0.73	0.77	0.78	0.86	1.20	0.89
6.Cost of goods sold to sales (F2 as % of F1)	94.92	87.80	93.49	91.92	87.34	96.74
7.Debt equity ratio [(C+D) to E]	3.10	1.81	2.43	1.57	0.89	1.63
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.93	10.44	2.40	5.13	20.14	-2.03
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-25.72	35.05	7.47	15.29	43.54	-4.57
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-15.76	25.66	6.74	13.86	37.77	-3.77
11.Dividend cover ratio [(F6-F7) to F8]	-	8.35	-	3.99	10.91	-
12.Inventory Turnover Ratio (F1 to B2)	9.34	11.15	5.62	10.50	12.57	7.59
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.05	2.54	1.33	1.75	7.51	0.42
14.Net profit margin (F6 as % of F1)	-4.33	4.93	0.95	2.02	6.55	-0.91
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-14.02	16.70	-0.36	4.99	32.73	-6.26
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.13	63.05	61.46	66.82	99.48	91.43

Sind Fine Textile Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,153	1,972	1,842	1,716	13,992	18,963
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	14,380	14,180	14,176	14,183	26,712	32,159
3.Operating fixed assets after deducting accumulated depreciation	2,099	1,917	1,787	1,661	13,937	18,908
4.Depreciation for the year	190	170	156	145	253	476
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	55	55	55	55	55	55
B.Current Assets (B1+B2+B3+B4+B5)	519	356	1,035	299	334	834
1.Cash & bank balance	166	185	820	88	64	367
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	35	35	35	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	353	171	180	176	235	467
C.Current Liabilities (C1+C2)	16,343	5,512	6,498	5,856	5,619	5,526
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	16,343	5,512	6,498	5,856	5,619	5,526
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	1,739	1,688
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	1,739	1,688
E.Shareholders Equity (E1+E2+E3)	(13,671)	(3,184)	(3,621)	(3,841)	6,968	12,583
1.Issued, Subscribed & Paid up capital	34,253	34,253	34,253	34,253	34,253	34,253
i). Ordinary Shares	34,253	34,253	34,253	34,253	34,253	34,253
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(47,923)	(37,436)	(37,874)	(38,094)	(37,996)	(37,642)
i). Capital Reserve	34	34	(414)	(414)	(414)	(414)
ii). Revenue Reserve	(47,957)	(37,470)	(37,460)	(37,680)	(37,582)	(37,228)
3.Surplus on revaluation of fixed assets	0	0	0	0	10,711	15,972
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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,596	2,300	2,797	3,950	3,929	4,248
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	1,596	2,300	2,797	3,950	3,929	4,248
5.Financial expenses	43	11	10	15	13	13
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(286)	10,625	(202)	38	388	175
7.Tax expense (current year)	68	103	235	364	395	60
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(287)	10,626	681	(708)	(24)	304
G.Miscellaneous						
1.Total capital employed (E+D)	(13,671)	(3,184)	(3,621)	(3,841)	8,707	14,271
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(354)	10,522	(437)	(326)	(7)	115
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	838	997	1,182	1,840	1,840	2,333
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.03	0.13	0.02	0.02	0.07
2.Financial expenses as % of sales (F5 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.03	0.06	0.16	0.05	0.06	0.15
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.20	-1.73	-1.79	-1.52	1.06	0.57
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.13	425.04	-7.76	1.55	4.75	1.03
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	2.12	-126.08	5.94	-1.02	24.82	1.79
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.12	-126.08	5.94	-1.02	15.95	1.52
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.10	3.07	-0.13	-0.10	0.00	0.03
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.99	-0.93	-1.06	-1.12	2.03	3.67

Sunrays Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	894,124	865,941	883,715	948,196	1,171,637	1,125,892
1.Capital work in progress	0	0	34,571	32,891	32,891	32,891
2.Operating fixed assets at cost	1,477,625	1,515,615	1,582,049	1,711,743	1,765,219	1,823,931
3.Operating fixed assets after deducting accumulated depreciation	886,669	858,486	846,367	912,528	1,135,969	1,090,224
4.Depreciation for the year	86,286	82,135	80,604	83,607	85,660	104,458
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	2,342	2,342	2,342	2,342	2,342	2,342
7.Other non-current assets	5,113	5,113	435	435	435	435
B.Current Assets (B1+B2+B3+B4+B5)	915,113	832,088	1,240,166	1,510,943	1,502,259	2,446,464
1.Cash & bank balance	36,145	11,711	28,652	15,882	56,205	72,276
2.Inventories	495,154	320,286	520,627	708,688	859,942	651,322
3.Trade Debt	309,278	361,352	527,639	635,068	399,651	490,760
4.Short term investments	0	0	0	0	0	0
5.Other current assets	74,536	138,739	163,249	151,305	186,461	1,232,106
C.Current Liabilities (C1+C2)	855,253	522,964	827,530	676,153	311,862	1,064,491
1.Short term Secured loans	725,683	338,838	608,918	462,395	28,210	757,990
2.Other current liabilities	129,569	184,127	218,612	213,758	283,652	306,501
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	302,610	185,184	80,950	140,261	132,692	67,026
1.Long term secured loans	210,191	106,306	18,332	85,343	57,133	38,089
2.Long term unsecured loans	0	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	0
5.Other non-current liabilities	84,800	72,604	47,602	38,346	49,719	28,937
E.Shareholders Equity (E1+E2+E3)	651,374	989,881	1,215,401	1,642,725	2,229,342	2,440,839
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	-	-
2.Reserves	410,401	752,181	976,873	1,409,499	1,740,877	1,957,653
i).Capital Reserve	3,600	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	1,954,053
3.Surplus on revaluation of fixed assets	171,973	168,700	169,528	164,226	419,465	414,186
F.Operation:						
1.Sales	2,197,384	2,968,382	5,185,456	4,156,184	4,385,980	4,731,619
i).Local sales (Net)	1,614,649	513,372	750,318	1,273,110	835,495	887,570
ii).Export Sales (Net)	582,736	2,455,009	4,435,138	2,883,074	3,550,485	3,844,049
2.Cost of sales	1,959,896	2,369,067	4,648,402	3,453,173	3,553,092	4,211,734
i).Cost of material	1,549,319	1,902,623	3,989,719	2,872,941	2,857,086	3,353,680
ii).Other input cost	410,576	466,444	658,683	580,232	696,006	858,054
3.Gross Profit	237,489	599,315	537,054	703,011	832,888	519,885
4.General, administrative and other expenses	74,555	124,261	124,303	157,591	212,300	203,333
i).Selling & distribution expenses	30,320	50,862	59,075	68,252	72,424	85,899
ii).Administrative and other expenses	44,234	73,399	65,229	89,339	139,876	117,434
5.Financial expenses	108,394	120,671	142,335	71,737	49,545	34,655
of which: (i) Interest expenses	106,354	118,045	136,158	66,857	41,047	27,833
6.Net profit before tax	73,996	361,723	272,684	481,454	577,916	310,808
7.Tax expense (current year)	15,458	28,511	51,466	42,687	49,218	45,530
8.Total amount of dividend	6,900	20,700	20,700	69,000	138,000	103,500
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	435,556	528,100	(42,203)	234,694	716,960	428,540
G.Miscellaneous						
1.Total capital employed (E+D)	953,983	1,175,065	1,296,351	1,782,986	2,362,034	2,507,865
2.Total fixed liabilities (D1+D3)	210,191	106,306	18,332	85,343	57,133	38,089
3.Retention in business (F6-F7-F8)	51,639	312,512	200,518	369,767	390,698	161,778
4.Contractual Liabilities (G2+C1)	935,874	445,144	627,250	547,738	85,343	796,079
5.Salaries, wages and employee benefits	123,202	156,496	186,771	195,097	253,821	226,646
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.71	0.67	0.96	1.46	0.53
2.Financial expenses as % of sales (F5 as % of F1)	4.93	4.07	2.74	1.73	1.13	0.73
3.Trade Debt as % of sales (B3 as % of F1)	14.07	12.17	10.18	15.28	9.11	10.37
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.75	2.44	1.69	1.64	1.32
5.Current ratio (B to C)	1.07	1.59	1.50	2.23	4.82	2.30
6.Cost of goods sold to sales (F2 as % of F1)	89.19	79.81	89.64	83.09	81.01	89.01
7.Debt equity ratio [(C+D) to E]	1.78	0.72	0.75	0.50	0.20	0.46
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.79	20.63	14.27	21.01	22.52	9.95
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	13.87	44.08	24.73	33.69	29.85	13.31
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	8.30	33.98	22.07	31.27	27.88	12.76
11.Dividend cover ratio [(F6-F7) to F8]	8.48	16.10	10.69	6.36	3.83	2.56
12.Inventory Turnover Ratio (F1 to B2)	4.44	9.27	9.96	5.86	5.10	7.26
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.70	4.06	3.00	8.20	15.08	12.17
14.Net profit margin (F6 as % of F1)	3.37	12.19	5.26	11.58	13.18	6.57
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.48	48.29	32.06	63.59	76.62	38.45
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	94.40	143.46	176.15	238.08	323.09	353.74

Suraj Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,127,348	1,995,477	1,906,901	1,882,264	2,009,024	2,102,312
1.Capital work in progress	29,595	35,723	37,223	37,266	44,209	45,864
2.Operating fixed assets at cost	3,774,179	3,833,740	3,947,333	4,101,829	4,323,029	4,458,853
3.Operating fixed assets after deducting accumulated depreciation	2,081,859	1,936,231	1,856,855	1,826,297	1,945,841	1,936,917
4.Depreciation for the year	224,540	206,529	196,403	187,992	191,322	202,598
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	21	17	13	13	0	100,000
7.Other non-current assets	15,873	23,506	12,810	18,688	18,974	19,531
B.Current Assets (B1+B2+B3+B4+B5)	1,223,109	1,634,455	2,279,728	2,066,041	3,049,809	3,444,756
1.Cash & bank balance	13,543	22,241	14,480	5,754	95,510	190,673
2.Inventories	711,286	1,027,331	1,567,459	1,183,983	1,716,672	1,372,741
3.Trade Debt	285,817	360,603	432,174	383,246	406,138	459,258
4.Short term investments	52,345	58,692	59,780	276,823	582,982	1,185,844
5.Other current assets	160,118	165,588	205,835	216,235	248,507	236,240
C.Current Liabilities (C1+C2)	1,289,875	1,124,073	1,424,333	938,204	1,099,990	1,132,020
1.Short term Secured loans	836,907	638,605	875,642	375,230	308,276	320,967
2.Other current liabilities	452,968	485,468	548,691	562,974	791,714	811,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	666,067	627,935	457,467	430,320	549,847	467,707
1.Long term secured loans	537,639	416,957	241,213	216,934	337,661	252,172
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	128,428	210,978	216,254	213,386	212,186	215,535
E.Shareholders Equity (E1+E2+E3)	1,394,515	1,877,924	2,304,829	2,579,781	3,408,996	3,947,341
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	198,000	198,000	217,800
i).Ordinary Shares	180,000	180,000	180,000	198,000	198,000	217,800
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,214,515	1,697,924	2,124,829	2,381,781	3,210,996	3,729,541
i).Capital Reserve	17,070	22,376	28,429	28,914	33,984	38,667
ii).Revenue Reserve	1,197,445	1,675,548	2,096,400	2,352,867	3,177,012	3,690,874
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	4,790,418	6,896,059	8,797,929	8,257,042	9,593,325	9,924,609
i).Local sales (Net)	3,646,857	5,357,415	5,810,318	6,035,721	6,511,527	6,883,265
ii).Export Sales (Net)	1,143,561	1,538,644	2,987,611	2,221,321	3,081,798	3,041,344
2.Cost of sales	4,235,024	5,751,905	7,628,389	7,432,717	8,145,758	8,808,650
i).Cost of material	3,186,208	4,291,238	6,832,854	5,345,348	6,443,597	7,320,735
ii).Other input cost	1,048,816	1,460,667	795,535	2,087,369	1,702,161	1,487,915
3.Gross Profit	555,394	1,144,154	1,169,540	824,325	1,447,567	1,115,959
4.General, administrative and other expenses	258,486	266,518	382,787	315,834	455,185	443,895
i).Selling & distribution expenses	112,460	135,003	244,538	189,659	254,750	233,778
ii).Administrative and other expenses	146,026	131,515	138,249	126,175	200,435	210,117
5.Financial expenses	232,856	196,239	161,350	104,522	87,772	83,924
of which: (i) Interest expenses	225,890	177,817	151,332	94,494	76,303	73,450
6.Net profit before tax	73,458	698,083	645,990	433,975	1,011,132	768,482
7.Tax expense (current year)	11,751	110,430	130,173	90,065	108,987	112,671
8.Total amount of dividend	27,000	90,000	72,000	79,200	118,800	108,900
9.Total value of bonus shares issued	0	0	18,000	0	19,800	21,780
10.Cash flows from operations	534,056	400,675	34,184	873,888	563,684	914,367
G.Miscellaneous						
1.Total capital employed (E+D)	2,060,582	2,505,859	2,762,296	3,010,101	3,958,843	4,415,048
2.Total fixed liabilities (D1+D3)	537,639	416,957	241,213	216,934	337,661	252,172
3.Retention in business (F6-F7-F8)	34,707	497,653	443,817	264,710	783,345	546,911
4.Contractual Liabilities (G2+C1)	1,374,546	1,055,562	1,116,855	592,164	645,937	573,139
5.Salaries, wages and employee benefits	324,804	392,072	441,477	443,026	597,401	576,389
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.39	0.36	0.71	0.99	1.62
2.Financial expenses as % of sales (F5 as % of F1)	4.86	2.85	1.83	1.27	0.91	0.85
3.Trade Debt as % of sales (B3 as % of F1)	5.97	5.23	4.91	4.64	4.23	4.63
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.90	2.10	2.09	1.90	1.79
5.Current ratio (B to C)	0.95	1.45	1.60	2.20	2.77	3.04
6.Cost of goods sold to sales (F2 as % of F1)	88.41	83.41	86.71	90.02	84.91	88.76
7.Debt equity ratio [(C+D) to E]	1.40	0.93	0.82	0.53	0.48	0.41
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.08	20.00	16.53	10.67	22.45	14.49
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	5.25	42.66	30.89	17.77	33.77	20.89
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.41	30.57	24.52	15.04	29.02	18.35
11.Dividend cover ratio [(F6-F7) to F8]	2.29	6.53	7.16	4.34	7.59	6.02
12.Inventory Turnover Ratio (F1 to B2)	6.73	6.71	5.61	6.97	5.59	7.23
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.33	4.93	5.27	5.59	14.25	11.46
14.Net profit margin (F6 as % of F1)	1.53	10.12	7.34	5.26	10.54	7.74
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.43	32.65	28.66	17.37	45.56	30.11
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	77.47	104.33	128.05	130.29	172.17	181.24

Taha Spinning Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	188,981	187,550	120,859	120,859	943	25
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	339,356	339,356	199,195	199,195	599	0
3.Operating fixed assets after deducting accumulated depreciation	183,457	182,026	115,335	115,335	397	0
4.Depreciation for the year	3,884	1,432	1,432	0	0	0
5.Intangible assets	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	25
B.Current Assets (B1+B2+B3+B4+B5)	85,260	70,273	44,774	24,154	103,282	13,027
1.Cash & bank balance	3,184	2,341	1,889	1,745	4,185	6,921
2.Inventories	22,006	12,784	0	0	0	0
3.Trade Debt	29,253	30,476	19,324	16,331	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	30,817	24,672	23,561	6,078	99,097	6,106
C.Current Liabilities (C1+C2)	144,271	144,353	95,333	109,537	113,540	65
1.Short term Secured loans	105,345	101,133	65,389	79,628	0	0
2.Other current liabilities	38,927	43,220	29,944	29,909	113,540	65
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	79,411	77,843	74,312	56,499	0	0
1.Long term secured loans	49,521	48,118	29,997	14,057	0	0
2.Long term unsecured loans	21,489	21,181	35,771	35,771	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	1,873	1,873	1,873	0	0	0
5.Other non-current liabilities	6,529	6,671	6,671	6,671	0	0
E.Shareholders Equity (E1+E2+E3)	50,559	35,627	(4,012)	(21,023)	(9,315)	12,987
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	(17,357)	(32,407)	(72,047)	(89,058)	(49,815)	(27,513)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(17,357)	(32,407)	(72,047)	(89,058)	(49,815)	(27,513)
3.Surplus on revaluation of fixed assets	27,416	27,535	27,535	27,535	0	0
F.Operation:						
1.Sales	2,954	11,222	3,618	0	0	0
i).Local sales (Net)	2,954	11,222	3,618	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	13,395	14,425	12,784	0	0	0
i).Cost of material	4,838	0	0	0	0	0
ii).Other input cost	8,557	14,425	12,784	0	0	0
3.Gross Profit	(10,441)	(3,203)	(9,166)	0	0	0
4.General, administrative and other expenses	1,730	2,760	28,131	17,008	29,879	1,006
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	1,730	2,760	28,131	17,008	29,879	1,006
5.Financial expenses	18,945	8,770	2,542	2	409	689
of which: (i) Interest expenses	18,941	8,769	2,527	0	0	683
6.Net profit before tax	(31,116)	(14,733)	(39,604)	(17,010)	(30,129)	72,738
7.Tax expense (current year)	0	56	36	0	0	57
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	157,573	5,131	(27,868)	1,557	(1,306)	(3,525)
G.Miscellaneous						
1.Total capital employed (E+D)	129,970	113,470	70,300	35,476	(9,315)	12,987
2.Total fixed liabilities (D1+D3)	49,521	48,118	29,997	14,057	0	0
3.Retention in business (F6-F7-F8)	(31,116)	(14,789)	(39,640)	(17,010)	(30,129)	72,681
4.Contractual Liabilities (G2+C1)	154,866	149,251	95,386	93,685	0	0
5.Salaries, wages and employee benefits	2,069	3,373	2,564	1,848	311	493
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.23	0.22	0.17	0.04	106.48
2.Financial expenses as % of sales (F5 as % of F1)	641.33	78.15	70.26	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	990.29	271.57	534.11	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.01	0.04	0.02	0.00	0.00	0.00
5.Current ratio (B to C)	0.59	0.49	0.47	0.22	0.91	200.42
6.Cost of goods sold to sales (F2 as % of F1)	453.45	128.54	353.34	-	-	-
7.Debt equity ratio [(C+D) to E]	4.42	6.24	-42.28	-7.90	-12.19	0.01
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.62	-5.54	-18.71	-10.95	-24.18	124.04
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-48.20	-34.19	-250.54	135.89	198.62	3,961.76
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-19.14	-12.10	-43.10	-32.16	-230.34	3,961.76
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.13	0.88	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.64	-0.68	-14.67	-	-	107.50
14.Net profit margin (F6 as % of F1)	-1,053.34	-131.29	-1,094.64	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-7.68	-3.65	-9.79	-4.20	-7.44	17.95
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.48	8.80	-0.99	-5.19	-2.30	3.21

Tata Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,330,993	2,222,732	2,292,039	2,410,051	2,462,592	2,564,091
1.Capital work in progress	2,639	2,415	90,776	10,401	24,749	42,309
2.Operating fixed assets at cost	2,554,558	2,565,698	2,651,235	2,453,638	2,620,227	2,827,380
3.Operating fixed assets after deducting accumulated depreciation	2,327,780	2,219,711	2,196,530	2,389,942	2,429,349	2,514,482
4.Depreciation for the year	118,940	118,830	113,681	115,100	128,833	126,716
5.Intangible assets	0	0	4,083	7,768	6,530	5,336
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	574	606	650	1,940	1,964	1,964
B.Current Assets (B1+B2+B3+B4+B5)	1,452,118	1,416,780	2,707,393	1,371,909	1,967,311	1,791,631
1.Cash & bank balance	41,044	53,470	67,196	119,105	111,693	129,168
2.Inventories	1,159,838	1,019,574	2,116,356	933,111	1,486,943	1,203,400
3.Trade Debt	142,257	190,017	295,594	119,081	187,118	257,670
4.Short term investments	0	0	0	0	0	0
5.Other current assets	108,979	153,719	228,247	200,612	181,557	201,393
C.Current Liabilities (C1+C2)	1,957,621	1,590,614	2,726,725	1,387,803	1,694,464	1,591,008
1.Short term Secured loans	1,424,688	1,306,248	2,300,127	1,023,886	1,345,166	1,262,055
2.Other current liabilities	532,933	284,366	426,598	363,917	349,298	328,953
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	608,495	326,811	290,465	296,074	326,541	297,920
1.Long term secured loans	467,995	277,315	262,266	209,982	267,399	215,347
2.Long term unsecured loans	25,000	25,000	0	25,000	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	18,580	22,793	26,454	30,149	47,037	64,485
5.Other non-current liabilities	96,920	1,703	1,745	30,943	12,105	18,088
E.Shareholders Equity (E1+E2+E3)	1,216,995	1,722,087	1,982,242	2,098,083	2,408,898	2,466,794
1.Issued, Subscribed & Paid up capital	173,248	173,248	173,248	173,248	173,248	173,248
i).Ordinary Shares	173,248	173,248	173,248	173,248	173,248	173,248
ii).Preference shares	0	0	0	0	0	0
2.Reserves	117,405	604,190	911,195	946,390	1,299,053	1,425,198
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	117,405	604,190	911,195	946,390	1,299,053	1,425,198
3.Surplus on revaluation of fixed assets	926,342	944,650	897,799	978,445	936,597	868,348
F.Operation:						
1.Sales	2,804,593	3,783,989	5,198,073	5,186,235	4,615,713	5,297,307
i).Local sales (Net)	527,339	634,153	238,930	292,283	206,002	314,102
ii).Export Sales (Net)	2,277,254	3,149,836	4,959,143	4,893,952	4,409,711	4,983,205
2.Cost of sales	2,367,017	2,836,376	4,427,677	4,564,204	3,764,303	4,643,041
i).Cost of material	1,707,201	2,080,074	4,146,417	3,120,185	3,028,913	3,685,704
ii).Other input cost	659,816	756,303	281,260	1,444,019	735,390	957,337
3.Gross Profit	437,576	947,612	770,396	622,031	851,410	654,266
4.General, administrative and other expenses	335,027	240,673	261,354	280,944	333,379	358,108
i).Selling & distribution expenses	127,151	146,125	171,249	175,742	206,549	220,753
ii).Administrative and other expenses	207,876	94,548	90,106	105,202	126,830	137,355
5.Financial expenses	326,381	264,402	182,375	267,609	184,571	235,089
of which: (i) Interest expenses	297,962	246,162	154,863	235,010	164,006	217,668
6.Net profit before tax	(217,729)	457,293	366,052	85,120	340,413	124,522
7.Tax expense (current year)	22,856	47,426	62,585	53,570	26,811	28,713
8.Total amount of dividend	0	43,312	51,974	17,325	34,650	17,325
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	563,269	333,001	(718,431)	1,490,837	(165,573)	428,397
G.Miscellaneous						
1.Total capital employed (E+D)	1,825,489	2,048,898	2,272,707	2,394,157	2,735,439	2,764,714
2.Total fixed liabilities (D1+D3)	467,995	277,315	262,266	209,982	267,399	215,347
3.Retention in business (F6-F7-F8)	(240,585)	366,555	251,492	14,225	278,952	78,484
4.Contractual Liabilities (G2+C1)	1,892,682	1,583,563	2,562,393	1,233,868	1,612,565	1,477,402
5.Salaries, wages and employee benefits	163,541	212,206	224,668	221,030	293,355	318,340
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.15	0.13	0.17	0.18	0.24
2.Financial expenses as % of sales (F5 as % of F1)	11.64	6.99	3.51	5.16	4.00	4.44
3.Trade Debt as % of sales (B3 as % of F1)	5.07	5.02	5.69	2.30	4.05	4.86
4.Assets turnover ratio [F1 to (A+B)]	0.74	1.04	1.04	1.37	1.04	1.22
5.Current ratio (B to C)	0.74	0.89	0.99	0.99	1.16	1.13
6.Cost of goods sold to sales (F2 as % of F1)	84.40	74.96	85.18	88.01	81.55	87.65
7.Debt equity ratio [(C+D) to E]	2.11	1.11	1.52	0.80	0.84	0.77
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.49	12.32	8.47	1.94	8.29	2.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-16.35	31.12	19.76	4.17	15.11	5.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.59	23.61	16.94	3.65	13.27	4.53
11.Dividend cover ratio [(F6-F7) to F8]	-	9.46	5.84	1.82	9.05	5.53
12.Inventory Turnover Ratio (F1 to B2)	2.42	3.71	2.46	5.56	3.10	4.40
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.27	2.86	3.36	1.36	3.08	1.57
14.Net profit margin (F6 as % of F1)	-7.76	12.08	7.04	1.64	7.38	2.35
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-13.89	23.66	17.52	1.82	18.10	5.53
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	70.25	99.40	114.42	121.10	139.04	142.39

The Crescent Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,730,262	6,785,795	6,789,537	6,598,392	7,439,290	7,034,416
1.Capital work in progress	2,260	32,809	36,906	8,768	0	21,579
2.Operating fixed assets at cost	6,509,169	6,526,246	6,734,609	6,870,055	7,630,486	7,236,784
3.Operating fixed assets after deducting accumulated depreciation	4,180,127	3,948,372	3,998,049	3,896,630	4,467,905	4,154,017
4.Depreciation for the year	275,864	262,252	253,273	248,990	232,640	215,991
5.Intangible assets	0	0	0	3,801	1,900	0
6.Long term investments	713,218	873,067	2,706,984	2,615,537	2,911,233	2,846,021
7.Other non-current assets	1,834,657	1,931,547	47,598	73,656	58,252	12,799
B.Current Assets (B1+B2+B3+B4+B5)	4,085,672	4,202,903	5,826,884	6,614,593	5,103,923	4,943,555
1.Cash & bank balance	18,931	16,419	18,531	24,675	6,156	6,935
2.Inventories	940,421	1,047,150	1,658,003	1,550,144	1,540,529	1,489,590
3.Trade Debt	2,562,348	2,579,901	3,391,911	4,173,190	2,476,089	2,248,287
4.Short term investments	65,253	49,706	37,444	50,363	56,275	82,226
5.Other current assets	498,719	509,727	720,995	816,221	1,024,874	1,116,517
C.Current Liabilities (C1+C2)	5,805,685	6,010,688	7,896,441	8,632,409	7,139,655	6,490,790
1.Short term Secured loans	5,240,052	5,291,686	6,162,091	5,494,610	5,487,153	5,158,617
2.Other current liabilities	565,633	719,002	1,734,350	3,137,799	1,652,502	1,332,173
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,108,019	665,164	566,707	498,516	287,005	122,959
1.Long term secured loans	1,108,019	656,351	512,086	498,516	287,005	122,959
2.Long term unsecured loans	0	0	0	0	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	0	0	0	0	-	0
5.Other non-current liabilities	0	8,813	54,621	-	-	0
E.Shareholders Equity (E1+E2+E3)	3,902,230	4,312,846	4,153,273	4,082,060	5,116,553	5,364,222
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	1,769,738	2,180,340	2,020,786	1,949,587	2,333,608	2,581,356
i). Capital Reserve	21,131	75,789	103,912	149,788	421,863	434,569
ii). Revenue Reserve	1,748,607	2,104,551	1,916,874	1,799,799	1,911,745	2,146,787
3.Surplus on revaluation of fixed assets	1,640,393	1,640,407	1,640,388	1,640,374	2,290,846	2,290,767
F.Operation:						
1.Sales	10,750,512	10,863,386	14,759,257	12,728,719	13,262,052	12,411,497
i). Local sales (Net)	2,764,363	3,308,340	3,641,337	9,399,626	8,387,432	5,745,424
ii). Export Sales (Net)	7,986,149	7,555,046	11,117,920	3,329,093	4,874,620	6,666,073
2.Cost of sales	9,175,267	9,406,644	13,394,641	11,214,543	11,769,670	11,036,060
i). Cost of material	2,944,356	3,218,034	5,062,784	3,821,156	4,563,310	5,034,481
ii). Other input cost	6,230,911	6,188,610	8,331,857	7,393,387	7,206,360	6,001,579
3.Gross Profit	1,575,245	1,456,742	1,364,616	1,514,176	1,492,382	1,375,437
4.General, administrative and other expenses	937,519	789,303	884,955	841,845	896,142	872,900
i). Selling & distribution expenses	392,885	470,413	641,183	628,788	686,176	610,760
ii). Administrative and other expenses	544,634	318,890	243,772	213,057	209,966	262,140
5.Financial expenses	815,948	536,270	527,172	761,125	584,460	472,319
of which: (i) Interest expenses	714,293	529,391	518,496	750,607	573,777	462,478
6.Net profit before tax	238,518	463,491	(13,890)	(17,441)	247,035	338,978
7.Tax expense (current year)	73,361	90,890	151,068	120,944	119,226	122,353
8.Total amount of dividend	0	73,815	0	0	0	61,512
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	162,421	453,363	(600,545)	598,628	379,129	433,977
G.Miscellaneous						
1.Total capital employed (E+D)	5,010,249	4,978,010	4,719,980	4,580,576	5,403,558	5,487,181
2.Total fixed liabilities (D1+D3)	1,108,019	656,351	512,086	498,516	287,005	122,959
3.Retention in business (F6-F7-F8)	165,157	298,786	(164,958)	(138,385)	127,809	155,113
4.Contractual Liabilities (G2+C1)	6,348,071	5,948,037	6,674,177	5,993,126	5,774,158	5,281,576
5.Salaries, wages and employee benefits	674,277	745,263	746,482	693,112	894,060	915,172
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.44	0.44	0.49	0.36	0.36
2.Financial expenses as % of sales (F5 as % of F1)	7.59	4.94	3.57	5.98	4.41	3.81
3.Trade Debt as % of sales (B3 as % of F1)	23.83	23.75	22.98	32.79	18.67	18.11
4.Assets turnover ratio [F1 to (A+B)]	0.99	0.99	1.17	0.96	1.06	1.04
5.Current ratio (B to C)	0.70	0.70	0.74	0.77	0.71	0.76
6.Cost of goods sold to sales (F2 as % of F1)	85.35	86.59	90.75	88.10	88.75	88.92
7.Debt equity ratio [(C+D) to E]	1.77	1.55	2.04	2.24	1.45	1.23
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.17	4.25	-0.12	-0.14	1.92	2.76
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.00	11.28	-0.33	-0.42	5.37	6.47
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	4.61	9.28	-0.29	-0.38	4.95	6.23
11.Dividend cover ratio [(F6-F7) to F8]	-	5.05	-	-	-	3.52
12.Inventory Turnover Ratio (F1 to B2)	11.43	10.37	8.90	8.21	8.61	8.33
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.33	1.88	0.97	0.98	1.43	1.73
14.Net profit margin (F6 as % of F1)	2.22	4.27	-0.09	-0.14	1.86	2.73
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.36	7.57	-3.35	-2.81	2.60	4.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	79.30	87.64	84.40	82.95	103.97	109.01

Towellers Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,580,878	1,478,253	1,357,747	1,344,957	1,679,541	534,493
1.Capital work in progress	44,866	117	0	0	892	84,729
2.Operating fixed assets at cost	1,892,139	1,970,960	1,971,923	2,078,419	1,789,389	578,237
3.Operating fixed assets after deducting accumulated depreciation	1,515,015	1,456,302	1,335,987	1,325,684	1,658,505	431,002
4.Depreciation for the year	140,363	138,429	131,396	124,935	120,718	134,634
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	20,997	21,834	21,760	19,273	20,144	18,762
B.Current Assets (B1+B2+B3+B4+B5)	2,070,924	2,340,945	1,491,842	1,013,868	1,153,493	1,877,782
1.Cash & bank balance	50,692	88,068	141,876	188,694	166,718	89,908
2.Inventories	1,065,316	1,301,378	681,364	394,192	453,196	442,277
3.Trade Debt	715,102	658,700	415,623	277,049	346,646	301,252
4.Short term investments	0	0	0	0	-	0
5.Other current assets	239,814	292,799	252,979	153,933	186,933	1,044,345
C.Current Liabilities (C1+C2)	2,215,502	2,493,193	2,022,325	1,666,991	1,512,407	1,469,741
1.Short term Secured loans	1,585,538	1,613,104	1,325,099	805,619	794,995	747,314
2.Other current liabilities	629,964	880,088	697,226	861,372	717,412	722,427
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	295,594	213,140	91,476	587,389	811,838	840,161
1.Long term secured loans	267,439	186,556	80,994	540,883	761,522	765,179
2.Long term unsecured loans	0	0	0	0	-	173
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	28,155	26,584	10,482	46,506	50,316	74,809
5.Other non-current liabilities	0	0	0	0	-	-
E.Shareholders Equity (E1+E2+E3)	1,140,706	1,112,865	735,788	104,445	508,789	102,373
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	-	-
2.Reserves	495,240	490,381	133,677	(479,407)	(419,900)	(438,643)
i). Capital Reserve	495,240	490,381	133,677	(479,407)	(419,900)	(438,643)
ii). Revenue Reserve	0	0	0	0	-	-
3.Surplus on revaluation of fixed assets	475,466	452,484	432,111	413,852	758,689	371,016
F.Operation:						
1.Sales	3,419,616	4,003,561	3,506,880	2,098,926	2,682,072	3,424,904
i). Local sales (Net)	837	33,912	130,160	39,993	161,239	72,332
ii). Export Sales (Net)	3,418,779	3,969,649	3,376,720	2,058,933	2,520,833	3,352,572
2.Cost of sales	2,700,003	3,373,145	3,263,467	2,260,575	2,377,783	3,067,386
i). Cost of material	779,835	734,462	1,037,906	644,283	751,750	1,011,083
ii). Other input cost	1,920,168	2,638,683	2,225,561	1,616,292	1,626,033	2,056,303
3.Gross Profit	719,613	630,416	243,413	(161,649)	304,289	357,518
4.General, administrative and other expenses	399,666	347,291	334,195	326,619	252,633	342,116
i). Selling & distribution expenses	163,322	167,623	128,295	77,580	122,197	191,515
ii). Administrative and other expenses	236,343	179,667	205,900	249,039	130,436	150,601
5.Financial expenses	257,189	269,789	249,880	137,003	44,519	27,803
of which: (i) Interest expenses	202,584	189,312	193,968	19,933	22,962	28,125
6.Net profit before tax	65,080	14,170	(336,323)	(574,098)	76,876	(342,566)
7.Tax expense (current year)	33,882	40,892	40,754	29,251	32,824	33,634
8.Total amount of dividend	8,500	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	23,336	124,782	533,430	77,667	129,477	(676,114)
G.Miscellaneous						
1.Total capital employed (E+D)	1,436,300	1,326,004	827,264	691,834	1,320,627	942,534
2.Total fixed liabilities (D1+D3)	267,439	186,556	80,994	540,883	761,522	765,179
3.Retention in business (F6-F7-F8)	22,698	(26,722)	(377,077)	(603,349)	44,052	(376,200)
4.Contractual Liabilities (G2+C1)	1,852,977	1,799,660	1,406,093	1,346,502	1,556,517	1,512,493
5.Salaries, wages and employee benefits	251,778	273,650	217,115	231,006	265,098	326,238
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.30	0.28	0.28	0.34	0.27
2.Financial expenses as % of sales (F5 as % of F1)	7.52	6.74	7.13	6.53	1.66	0.81
3.Trade Debt as % of sales (B3 as % of F1)	20.91	16.45	11.85	13.20	12.92	8.80
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.05	1.23	0.89	0.95	1.42
5.Current ratio (B to C)	0.93	0.94	0.74	0.61	0.76	1.28
6.Cost of goods sold to sales (F2 as % of F1)	78.96	84.25	93.06	107.70	88.65	89.56
7.Debt equity ratio [(C+D) to E]	2.20	2.43	2.87	21.58	4.57	22.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.81	0.38	-10.09	-22.05	2.96	-13.06
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.08	1.26	-36.39	-136.65	25.07	-112.10
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	4.60	1.03	-31.24	-75.58	7.64	-30.27
11.Dividend cover ratio [(F6-F7) to F8]	3.67	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.21	3.08	5.15	5.32	5.92	7.74
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.32	1.07	-0.73	-27.80	4.35	-11.18
14.Net profit margin (F6 as % of F1)	1.90	0.35	-9.59	-27.35	2.87	-10.00
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.84	-1.57	-22.18	-35.49	2.59	-22.13
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	67.10	65.46	43.28	6.14	29.93	6.02

Yousaf Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	807,152	907,682	975,902	783,503	825,804	763,807
1.Capital work in progress	1,935	0	13,835	0	8,580	0
2.Operating fixed assets at cost	1,322,443	1,471,725	1,515,566	1,457,999	1,535,375	801,275
3.Operating fixed assets after deducting accumulated depreciation	786,871	877,878	855,807	760,769	791,851	737,441
4.Depreciation for the year	60,569	63,579	67,890	64,165	58,292	58,319
5.Intangible assets	2,075	1,924	1,698	1,359	1,110	888
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	16,271	27,880	104,562	21,375	24,263	25,478
B.Current Assets (B1+B2+B3+B4+B5)	460,378	525,221	794,695	762,617	937,594	914,021
1.Cash & bank balance	6,546	6,973	6,310	5,499	33,485	1,244
2.Inventories	196,644	211,533	265,096	337,689	400,469	390,370
3.Trade Debt	93,836	148,655	249,071	61,159	90,999	112,938
4.Short term investments	0	0	0	0	0	0
5.Other current assets	163,352	158,061	274,218	358,270	412,641	409,469
C.Current Liabilities (C1+C2)	579,388	677,536	1,025,898	980,124	1,003,598	940,102
1.Short term Secured loans	293,804	341,318	468,362	553,913	358,930	397,492
2.Other current liabilities	285,584	336,218	557,536	426,211	644,668	542,610
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	514,982	575,273	504,069	459,816	623,728	591,265
1.Long term secured loans	208,250	227,124	140,975	77,639	54,827	42,480
2.Long term unsecured loans	285,715	285,653	263,215	301,215	508,733	481,733
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	21,017	24,052	29,380	29,249	37,349	39,744
5.Other non-current liabilities	0	38,444	70,499	51,713	22,819	27,308
E.Shareholders Equity (E1+E2+E3)	173,160	180,094	240,630	106,180	136,072	146,461
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	(226,840)	(219,906)	(159,370)	(293,820)	(263,928)	(253,539)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(226,840)	(219,906)	(159,370)	(293,820)	(263,928)	(253,539)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	2,098,980	2,627,387	3,829,251	2,376,625	2,839,789	2,748,395
i). Local sales (Net)	955,425	1,225,122	1,400,051	1,143,569	2,077,913	1,620,091
ii). Export Sales (Net)	1,143,555	1,402,265	2,429,199	1,233,056	761,876	1,128,304
2.Cost of sales	1,884,558	2,392,701	3,464,240	2,214,996	2,598,569	2,490,522
i). Cost of material	1,441,981	1,838,042	2,900,209	1,709,641	2,040,804	1,779,853
ii). Other input cost	442,577	554,659	564,031	505,355	557,765	710,669
3.Gross Profit	214,422	234,686	365,011	161,629	241,220	257,873
4.General, administrative and other expenses	129,516	125,906	165,080	156,793	117,274	154,956
i). Selling & distribution expenses	75,787	78,665	91,634	72,593	46,620	60,184
ii). Administrative and other expenses	53,729	47,241	73,445	84,200	70,654	94,772
5.Financial expenses	77,110	83,927	104,365	117,145	81,736	74,186
of which: (i) Interest expenses	64,618	71,337	89,372	91,894	58,707	53,723
6.Net profit before tax	14,898	27,898	119,413	(111,077)	58,290	43,238
7.Tax expense (current year)	11,351	13,831	38,293	23,766	18,242	28,105
8.Total amount of dividend	0	0	0	0	0	10,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	107,280	21,669	31,446	53,597	129,886	(19,077)
G.Miscellaneous						
1.Total capital employed (E+D)	688,142	755,367	744,699	565,996	759,800	737,726
2.Total fixed liabilities (D1+D3)	208,250	227,124	140,975	77,639	54,827	42,480
3.Retention in business (F6-F7-F8)	3,547	14,067	81,121	(134,843)	40,048	5,133
4.Contractual Liabilities (G2+C1)	502,054	568,442	609,337	631,552	413,757	439,972
5.Salaries, wages and employee benefits	134,262	154,079	208,457	199,324	228,924	217,073
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.23	0.25	0.07	0.12	0.12
2.Financial expenses as % of sales (F5 as % of F1)	3.67	3.19	2.73	4.93	2.88	2.70
3.Trade Debt as % of sales (B3 as % of F1)	4.47	5.66	6.50	2.57	3.20	4.11
4.Assets turnover ratio [F1 to (A+B)]	1.66	1.83	2.16	1.54	1.61	1.64
5.Current ratio (B to C)	0.79	0.78	0.77	0.78	0.93	0.97
6.Cost of goods sold to sales (F2 as % of F1)	89.78	91.07	90.47	93.20	91.51	90.62
7.Debt equity ratio [(C+D) to E]	6.32	6.96	6.36	13.56	11.96	10.46
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.16	2.07	7.46	-6.70	3.52	2.51
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	8.69	15.80	56.77	-64.06	48.12	30.61
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.81	3.87	15.92	-16.95	8.79	5.77
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	1.51
12.Inventory Turnover Ratio (F1 to B2)	10.67	12.42	14.44	7.04	7.09	7.04
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.23	1.39	2.34	-0.21	1.99	1.80
14.Net profit margin (F6 as % of F1)	0.71	1.06	3.12	-4.67	2.05	1.57
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.09	0.35	2.03	-3.37	1.00	-
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.33	4.50	6.02	2.65	3.40	-

Zahidjee Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,293,312	1,128,278	1,033,643	1,842,239	1,955,279	3,873,148
1.Capital work in progress	68,437	31,086	36,435	30,442	141,762	2,017,968
2.Operating fixed assets at cost	1,687,070	1,178,239	1,767,952	1,877,899	1,945,247	2,054,851
3.Operating fixed assets after deducting accumulated depreciation	1,108,133	1,073,510	993,926	1,803,963	1,803,480	1,846,041
4.Depreciation for the year	107,263	102,088	99,569	49,380	69,430	69,759
5.Intangible assets	0	0	0	4,552	5,782	4,795
6.Long term investments	113,460	20,400	0	0	0	0
7.Other non-current assets	3,282	3,282	3,282	3,282	4,255	4,344
B.Current Assets (B1+B2+B3+B4+B5)	1,426,672	1,370,026	1,538,835	1,359,089	2,321,387	1,925,251
1.Cash & bank balance	7,539	7,774	14,499	7,980	475,128	4,500
2.Inventories	718,190	625,260	649,063	533,079	1,054,012	888,847
3.Trade Debt	308,116	442,341	427,353	437,367	440,859	587,837
4.Short term investments	149,181	87,232	51,128	34,914	34,914	65,116
5.Other current assets	243,645	207,421	396,792	345,749	316,474	378,951
C.Current Liabilities (C1+C2)	1,741,750	1,500,751	1,347,127	1,172,185	1,916,868	1,745,107
1.Short term Secured loans	1,558,467	1,282,535	801,166	560,918	1,472,316	1,249,404
2.Other current liabilities	183,283	218,216	545,961	611,267	444,552	495,703
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	379,845	320,024	106,117	131,026	112,734	665,297
1.Long term secured loans	175,000	155,000	30,000	0	0	517,719
2.Long term unsecured loans	180,422	145,655	30,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	15,952	19,370	0	0	0	0
5.Other non-current liabilities	8,472	0	46,117	131,026	112,734	147,578
E.Shareholders Equity (E1+E2+E3)	598,389	677,529	1,119,234	1,898,117	2,247,064	3,387,995
1.Issued, Subscribed & Paid up capital	340,509	340,509	340,509	340,509	408,611	1,274,866
i).Ordinary Shares	340,509	340,509	340,509	340,509	408,611	1,274,866
ii).Preference shares	0	0	0	0	-	-
2.Reserves	190,227	266,784	723,033	786,902	1,085,367	1,374,958
i).Capital Reserve	158,709	177,742	283,195	366,258	366,259	366,259
ii).Revenue Reserve	31,518	89,042	439,838	420,644	719,108	1,008,699
3.Surplus on revaluation of fixed assets	67,652	70,236	55,691	770,706	753,086	738,171
F.Operation:						
1.Sales	2,109,300	3,162,511	5,241,845	3,792,121	4,611,797	5,985,119
i).Local sales (Net)	1,176,411	1,983,425	2,989,496	2,065,124	2,640,784	3,506,797
ii).Export Sales (Net)	932,889	1,179,086	2,252,349	1,726,997	1,971,013	2,478,322
2.Cost of sales	1,845,784	2,643,389	4,347,162	3,401,233	3,926,783	5,221,886
i).Cost of material	1,251,351	1,933,612	3,860,960	2,268,142	3,126,574	4,086,884
ii).Other input cost	594,433	709,777	486,202	1,133,091	800,209	1,135,002
3.Gross Profit	263,516	519,122	894,683	390,888	685,014	763,233
4.General, administrative and other expenses	102,999	156,856	249,921	221,082	214,999	236,462
i).Selling & distribution expenses	36,925	42,444	69,012	78,096	100,258	119,908
ii).Administrative and other expenses	66,074	114,412	180,909	142,986	114,741	116,554
5.Financial expenses	275,303	238,581	230,627	129,337	119,065	164,534
of which: (i) Interest expenses	247,524	221,443	225,467	122,795	116,370	161,106
6.Net profit before tax	(116,195)	71,482	437,172	62,879	365,028	443,795
7.Tax expense (current year)	0	6,129	55,422	39,503	34,373	57,489
8.Total amount of dividend	0	0	34,051	0	0	0
9.Total value of bonus shares issued	0	0	0	68,102	81,722	0
10.Cash flows from operations	76,657	319,864	495,661	294,172	16,811	423,904
G.Miscellaneous						
1.Total capital employed (E+D)	978,234	997,553	1,225,351	2,029,143	2,359,798	4,053,292
2.Total fixed liabilities (D1+D3)	175,000	155,000	30,000	0	0	517,719
3.Retention in business (F6-F7-F8)	(116,195)	65,353	347,699	23,376	330,655	386,306
4.Contractual Liabilities (G2+C1)	1,733,467	1,437,535	831,166	560,918	1,472,316	1,767,123
5.Salaries, wages and employee benefits	131,573	168,044	213,628	200,443	279,364	381,363
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.36	0.37	0.41	0.50	0.38
2.Financial expenses as % of sales (F5 as % of F1)	13.05	7.54	4.40	3.41	2.58	2.75
3.Trade Debt as % of sales (B3 as % of F1)	14.61	13.99	8.15	11.53	9.56	9.82
4.Assets turnover ratio [F1 to (A+B)]	0.78	1.27	2.04	1.18	1.08	1.03
5.Current ratio (B to C)	0.82	0.91	1.14	1.16	1.21	1.10
6.Cost of goods sold to sales (F2 as % of F1)	87.51	83.59	82.93	89.69	85.15	87.25
7.Debt equity ratio [(C+D) to E]	3.55	2.69	1.30	0.69	0.90	0.71
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.06	2.74	17.24	2.18	9.76	8.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-16.40	11.20	48.66	4.17	17.61	15.75
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.97	7.24	39.33	3.86	16.63	13.84
11.Dividend cover ratio [(F6-F7) to F8]	-	-	11.21	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.94	5.06	8.08	7.11	4.38	6.73
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.53	1.32	2.94	1.51	4.14	3.75
14.Net profit margin (F6 as % of F1)	-5.51	2.26	8.34	1.66	7.92	7.41
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.41	1.92	11.21	0.69	8.09	3.03
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.57	19.90	32.87	55.74	54.99	26.58

Zephyr Textiles Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,135,991	1,975,871	1,900,176	1,750,746	2,075,685	1,934,948
1.Capital work in progress	2,178	1,150	79,329	0	58,840	0
2.Operating fixed assets at cost	2,357,476	2,382,076	2,382,059	2,457,139	2,145,890	2,224,664
3.Operating fixed assets after deducting accumulated depreciation	2,127,462	1,971,655	1,817,843	1,747,742	2,013,546	1,927,075
4.Depreciation for the year	195,838	182,295	564,216	153,762	147,075	167,459
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	7,873
B.Current Assets (B1+B2+B3+B4+B5)	1,192,196	1,344,057	1,294,551	1,254,973	1,344,433	1,437,004
1.Cash & bank balance	28,924	7,969	21,744	11,843	42,968	80,729
2.Inventories	608,402	627,299	670,970	721,380	670,157	732,052
3.Trade Debt	283,583	317,273	299,836	247,811	329,322	338,289
4.Short term investments	5,388	2,949	59,321	57,284	40,312	10,644
5.Other current assets	265,899	388,567	242,679	216,655	261,674	275,290
C.Current Liabilities (C1+C2)	1,837,373	2,136,492	2,139,020	2,137,103	1,836,417	1,857,645
1.Short term Secured loans	1,419,793	1,621,191	1,669,826	1,710,539	1,357,384	1,311,389
2.Other current liabilities	417,580	515,301	469,194	426,564	479,033	546,256
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	843,273	599,049	393,379	200,016	569,539	434,939
1.Long term secured loans	694,155	459,893	262,255	74,156	322,644	198,760
2.Long term unsecured loans	0	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	41,201
5.Other non-current liabilities	132,203	119,195	109,461	98,526	212,017	194,978
E.Shareholders Equity (E1+E2+E3)	647,541	584,387	662,328	668,600	1,014,162	1,079,368
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	(263,638)	(302,633)	(192,134)	(165,554)	(31,341)	65,509
i).Capital Reserve	0	0	0	0	-	0
ii).Revenue Reserve	(263,638)	(302,633)	(192,134)	(165,554)	(31,341)	65,509
3.Surplus on revaluation of fixed assets	316,891	292,733	260,174	239,867	451,216	419,572
F.Operation:						
1.Sales	2,601,772	2,663,771	3,573,505	3,135,629	3,840,907	4,199,161
i).Local sales (Net)	1,672,809	1,711,420	2,484,845	2,983,515	2,563,506	2,877,846
ii).Export Sales (Net)	928,963	952,352	1,088,660	152,114	1,277,401	1,321,315
2.Cost of sales	2,327,132	2,415,837	3,149,998	2,819,589	3,481,673	3,793,808
i).Cost of material	1,562,719	1,746,610	2,645,551	2,256,037	2,711,351	2,890,450
ii).Other input cost	764,413	669,228	504,447	563,552	770,322	903,358
3.Gross Profit	274,640	247,934	423,507	316,040	359,234	405,353
4.General, administrative and other expenses	114,395	90,482	105,324	127,542	147,164	135,638
i).Selling & distribution expenses	74,594	55,921	63,269	71,560	79,082	76,654
ii).Administrative and other expenses	39,802	34,561	42,055	55,982	68,082	58,984
5.Financial expenses	353,589	280,054	217,027	196,080	236,684	193,112
of which: (i) Interest expenses	309,174	263,678	204,560	160,264	222,405	148,408
6.Net profit before tax	(155,991)	(59,378)	114,831	35,382	122,785	88,849
7.Tax expense (current year)	9,290	17,239	36,933	31,387	19,267	42,435
8.Total amount of dividend	0	0	59,429	-	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	229,777	104,775	313,252	259,562	258,832	238,112
G.Miscellaneous						
1.Total capital employed (E+D)	1,490,813	1,183,436	1,055,707	868,616	1,583,701	1,514,307
2.Total fixed liabilities (D1+D3)	694,155	459,893	262,255	74,156	322,644	198,760
3.Retention in business (F6-F7-F8)	(165,281)	(76,618)	18,469	3,995	103,518	46,414
4.Contractual Liabilities (G2+C1)	2,113,948	2,081,084	1,932,081	1,784,695	1,680,028	1,510,149
5.Salaries, wages and employee benefits	138,412	129,121	147,805	158,837	191,455	245,757
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.15	0.18	0.15	0.22	0.23
2.Financial expenses as % of sales (F5 as % of F1)	13.59	10.51	6.07	6.25	6.16	4.60
3.Trade Debt as % of sales (B3 as % of F1)	10.90	11.91	8.39	7.90	8.57	8.06
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.80	1.12	1.04	1.12	1.25
5.Current ratio (B to C)	0.65	0.63	0.61	0.59	0.73	0.77
6.Cost of goods sold to sales (F2 as % of F1)	89.44	90.69	88.15	89.92	90.65	90.35
7.Debt equity ratio [(C+D) to E]	4.14	4.68	3.82	3.50	2.37	2.12
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.54	-1.79	3.53	1.14	3.82	2.62
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-21.57	-9.64	18.42	5.32	14.59	8.49
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.50	-4.44	10.26	3.68	10.01	5.74
11.Dividend cover ratio [(F6-F7) to F8]	-	-	1.31	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.28	4.25	5.33	4.35	5.73	5.74
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.50	0.77	1.56	1.22	1.55	1.60
14.Net profit margin (F6 as % of F1)	-6.00	-2.23	3.21	1.13	3.20	2.12
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.78	-1.29	1.31	0.07	1.74	0.78
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.90	9.83	11.14	11.25	17.07	18.16

Made-up textile articles - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,053,141	25,113,254	27,928,821	26,926,947	26,441,485	8,651,147
1.Capital work in progress	4,344,248	17,418,442	629,065	524,741	268,119	497,562
2.Operating fixed assets at cost	13,472,856	14,181,865	34,974,843	36,339,140	38,301,125	16,153,064
3.Operating fixed assets after deducting accumulated depreciation	7,600,018	7,596,733	27,194,006	26,283,063	26,046,344	8,031,241
4.Depreciation for the year	980,389	1,061,865	1,271,266	2,416,481	2,423,993	885,228
5.Intangible assets	38,842	26,570	48,243	33,655	29,759	24,020
6.Long term investments	10,333	8,702	355	2,213	2,375	2,869
7.Other non-current assets	59,700	62,808	57,152	83,275	94,888	95,455
B.Current Assets (B1+B2+B3+B4+B5)	11,253,695	12,148,813	27,211,133	28,849,359	35,269,099	16,690,462
1.Cash & bank balance	1,010,614	741,391	250,141	201,305	6,603,576	143,104
2.Inventories	4,913,137	6,463,503	14,044,240	9,996,208	13,482,978	12,315,233
3.Trade Debt	3,511,685	3,405,488	10,714,948	16,247,201	11,747,662	1,574,742
4.Short term investments	500	0	1,815	0	266	0
5.Other current assets	1,817,759	1,538,432	2,199,989	2,404,645	3,434,617	2,657,383
C.Current Liabilities (C1+C2)	10,861,255	13,082,413	25,589,810	24,921,434	28,573,960	15,802,974
1.Short term Secured loans	7,795,877	8,889,657	19,238,627	17,335,500	18,909,951	8,039,056
2.Other current liabilities	3,065,378	4,192,756	6,351,183	7,585,934	9,664,009	7,763,918
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,273,126	14,987,339	17,325,281	16,285,150	15,422,443	2,702,151
1.Long term secured loans	5,971,296	14,598,330	16,827,716	15,761,856	14,831,221	2,248,983
2.Long term unsecured loans	50,267	49,827	41,589	43,990	41,068	51,068
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	85,840	109,963	133,982	166,158	203,644	49,551
5.Other non-current liabilities	165,722	229,218	321,993	313,146	346,510	352,549
E.Shareholders Equity (E1+E2+E3)	6,172,455	9,192,316	12,224,863	14,569,722	17,714,181	6,836,484
1.Issued, Subscribed & Paid up capital	993,999	996,249	1,001,101	1,635,887	1,889,802	1,963,545
i). Ordinary Shares	993,999	996,249	1,001,101	1,635,887	1,889,802	1,963,545
ii). Preference shares	0	0	0	0	0	0
2.Reserves	5,178,456	8,196,067	11,223,762	12,933,835	15,824,379	4,872,939
i). Capital Reserve	1,179,452	3,393,773	4,782,248	5,817,101	5,023,976	857
ii). Revenue Reserve	3,999,004	4,802,294	6,441,513	7,116,734	10,800,403	4,872,082
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	19,998,744	26,075,925	45,831,718	58,183,571	69,493,439	34,436,968
i).Local sales (Net)	7,335,659	10,735,066	21,747,183	33,721,917	42,333,536	11,543,143
ii).Export Sales (Net)	12,663,084	15,340,859	24,084,535	24,461,654	27,159,903	22,893,825
2.Cost of sales	16,531,141	21,844,866	37,504,525	47,732,052	57,302,250	28,119,599
i).Cost of material	8,333,870	11,610,847	25,916,865	32,147,532	41,211,039	12,239,445
ii).Other input cost	8,197,271	10,234,020	11,587,660	15,584,520	16,091,211	15,880,154
3.Gross Profit	3,467,603	4,231,059	8,327,193	10,451,519	12,191,189	6,317,369
4.General, administrative and other expenses	1,659,984	2,072,322	2,645,191	3,007,655	4,155,275	3,858,883
i).Selling & distribution expenses	759,625	946,327	1,320,183	1,606,701	1,861,233	2,192,818
ii).Administrative and other expenses	900,359	1,125,995	1,325,009	1,400,954	2,294,042	1,666,065
5.Financial expenses	1,227,781	1,199,358	2,963,386	5,028,152	4,135,532	1,142,003
of which: (i) Interest expenses	1,108,870	1,054,822	2,786,587	4,692,470	3,888,141	964,825
6.Net profit before tax	823,515	1,221,843	2,890,914	2,716,473	4,011,531	1,596,039
7.Tax expense (current year)	151,964	251,665	360,464	367,402	231,754	243,775
8.Total amount of dividend	125,608	147,178	34,643	36,255	0	289,607
9.Total value of bonus shares issued	0	0	634,785	0	304,697	457,046
10.Cash flows from operations	2,366,475	(757,067)	(3,794,615)	3,573,738	8,554,906	2,076,958
G.Miscellaneous						
1.Total capital employed (E+D)	12,445,581	24,179,655	29,550,144	30,854,872	33,136,624	9,538,635
2.Total fixed liabilities (D1+D3)	5,971,296	14,598,330	16,827,716	15,761,856	14,831,221	2,248,983
3.Retention in business (F6-F7-F8)	545,943	822,999	2,495,807	2,312,816	3,779,777	1,062,657
4.Contractual Liabilities (G2+C1)	13,767,173	23,487,987	36,066,344	33,097,356	33,741,172	10,288,039
5.Salaries, wages and employee benefits	2,368,182	2,727,317	1,228,830	3,611,161	4,467,255	5,213,919
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.32	0.43	0.66	0.64	0.11
2.Financial expenses as % of sales (F5 as % of F1)	6.14	4.60	6.47	8.64	5.95	3.32
3.Trade Debt as % of sales (B3 as % of F1)	17.56	13.06	23.38	27.92	16.90	4.57
4.Assets turnover ratio [F1 to (A+B)]	0.86	0.70	0.83	1.04	1.13	1.36
5.Current ratio (B to C)	1.04	0.93	1.06	1.16	1.23	1.06
6.Cost of goods sold to sales (F2 as % of F1)	82.66	83.77	81.83	82.04	82.46	81.66
7.Debt equity ratio [(C+D) to E]	2.78	3.05	3.51	2.83	2.48	2.71
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.70	4.03	6.26	4.90	6.83	3.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	13.65	15.90	27.00	20.28	24.85	13.00
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.45	6.67	10.76	8.99	12.54	7.48
11.Dividend cover ratio [(F6-F7) to F8]	5.35	6.59	73.04	64.79	-	4.67
12.Inventory Turnover Ratio (F1 to B2)	4.07	4.03	3.26	5.82	5.15	2.80
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.74	2.16	2.04	1.58	2.03	2.65
14.Net profit margin (F6 as % of F1)	4.12	4.69	6.31	4.67	5.77	4.63
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.76	9.74	25.28	14.36	20.00	6.89
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.10	92.27	122.11	89.06	93.74	34.82

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

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	114,559	120,375	155,543	166,305	191,196	197,433
1.Capital work in progress	0	13,421	39,801	31,928	33,553	0
2.Operating fixed assets at cost	200,264	203,015	220,045	251,375	288,600	345,235
3.Operating fixed assets after deducting accumulated depreciation	112,879	105,274	114,527	133,492	156,956	197,433
4.Depreciation for the year	11,237	10,356	9,611	13,540	13,760	17,918
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,680	1,680	1,215	885	687	0
B.Current Assets (B1+B2+B3+B4+B5)	118,111	128,616	91,129	169,247	210,980	314,036
1.Cash & bank balance	14,261	28,273	12,848	5,394	23,712	16,439
2.Inventories	66,796	43,485	18,805	76,273	69,186	148,237
3.Trade Debt	4,060	14,043	11,466	27,696	48,120	54,327
4.Short term investments	0	0	0	0	0	0
5.Other current assets	32,994	42,815	48,010	59,884	69,962	95,033
C.Current Liabilities (C1+C2)	91,187	112,062	108,539	170,704	203,789	278,988
1.Short term Secured loans	39,477	60,727	46,906	70,239	106,308	140,490
2.Other current liabilities	51,710	51,336	61,633	100,465	97,481	138,498
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	55,888	57,072	49,197	63,013	75,233	79,160
1.Long term secured loans	14,482	8,542	0	5,626	10,892	9,744
2.Long term unsecured loans	26,511	32,071	29,833	38,234	41,068	51,068
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	1,571	2,117	2,641	2,942	3,289	4,735
5.Other non-current liabilities	13,324	14,341	16,723	16,211	19,984	13,613
E.Shareholders Equity (E1+E2+E3)	85,595	79,857	88,936	101,835	123,154	153,321
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	24,078	18,340	27,419	40,318	61,637	91,804
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	24,078	18,340	27,419	40,318	61,637	91,804
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	298,972	345,439	396,388	415,366	478,460	545,924
i). Local sales (Net)	220,239	225,433	1,240	1,235	1,745	16,404
ii). Export Sales (Net)	78,733	120,007	395,148	414,131	476,715	529,520
2.Cost of sales	268,018	314,183	356,439	368,900	417,304	469,198
i). Cost of material	201,355	250,498	294,653	287,876	318,393	349,617
ii). Other input cost	66,663	63,685	61,786	81,024	98,911	119,581
3.Gross Profit	30,954	31,257	39,949	46,466	61,156	76,726
4.General, administrative and other expenses	12,036	13,999	17,273	19,288	19,281	30,648
i). Selling & distribution expenses	1,911	3,707	5,099	3,569	3,805	6,190
ii). Administrative and other expenses	10,125	10,292	12,174	15,719	15,476	24,458
5.Financial expenses	12,376	10,696	9,884	8,190	12,577	16,890
of which: (i) Interest expenses	11,485	10,228	9,610	7,447	11,874	16,031
6.Net profit before tax	8,592	6,834	13,761	19,523	29,298	30,589
7.Tax expense (current year)	788	2,328	3,964	4,681	3,825	6,586
8.Total amount of dividend	9,228	0	0	0	0	15,379
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	12,979	18,399	50,960	(18,826)	14,808	(21,938)
G.Miscellaneous						
1.Total capital employed (E+D)	141,483	136,928	138,133	164,848	198,387	232,481
2.Total fixed liabilities (D1+D3)	14,482	8,542	0	5,626	10,892	9,744
3.Retention in business (F6-F7-F8)	(1,423)	4,507	9,797	14,842	25,473	8,624
4.Contractual Liabilities (G2+C1)	53,959	69,269	46,906	75,865	117,200	150,234
5.Salaries, wages and employee benefits	7,766	7,680	9,257	10,441	11,984	15,386
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.38	0.22	0.19	0.35	0.25
2.Financial expenses as % of sales (F5 as % of F1)	4.14	3.10	2.49	1.97	2.63	3.09
3.Trade Debt as % of sales (B3 as % of F1)	1.36	4.07	2.89	6.67	10.06	9.95
4.Assets turnover ratio [F1 to (A+B)]	1.28	1.39	1.61	1.24	1.19	1.07
5.Current ratio (B to C)	1.30	1.15	0.84	0.99	1.04	1.13
6.Cost of goods sold to sales (F2 as % of F1)	89.65	90.95	89.92	88.81	87.22	85.95
7.Debt equity ratio [(C+D) to E]	1.72	2.12	1.77	2.30	2.27	2.34
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.86	2.84	5.55	6.71	7.94	6.70
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.68	8.26	16.31	20.47	26.04	22.13
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.50	4.91	10.01	12.89	16.13	14.20
11.Dividend cover ratio [(F6-F7) to F8]	0.85	-	-	-	-	1.56
12.Inventory Turnover Ratio (F1 to B2)	4.48	7.94	21.08	5.45	6.92	3.68
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	1.75	1.67	2.43	3.62	3.47	2.91
14.Net profit margin (F6 as % of F1)	2.87	1.98	3.47	4.70	6.12	5.60
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.27	0.73	1.59	2.41	4.14	3.90
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.91	12.98	14.46	16.55	20.02	24.92

Fateh Sports Wear Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,312	19,926	18,683	17,904	16,867	16,003
1.Capital work in progress	0	0	0	0	-	0
2.Operating fixed assets at cost	94,074	94,074	94,074	94,449	94,449	94,524
3.Operating fixed assets after deducting accumulated depreciation	21,312	19,926	18,683	17,904	16,867	16,003
4.Depreciation for the year	1,544	1,386	1,244	1,154	1,036	939
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)	300,129	289,906	290,774	324,017	29,888	32,869
1.Cash & bank balance	10	26	1,269	53	241	236
2.Inventories	5,994	6,222	5,994	5,994	10,826	11,814
3.Trade Debt	249,253	264,524	266,122	300,119	5	1,962
4.Short term investments	0	0	0	0	0	0
5.Other current assets	44,873	19,133	17,388	17,851	18,816	18,857
C.Current Liabilities (C1+C2)	360,478	379,387	397,960	418,024	442,288	291,627
1.Short term Secured loans	89,331	89,331	89,331	89,331	113,105	49,857
2.Other current liabilities	271,147	290,056	308,628	328,693	329,183	241,770
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	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(39,037)	(69,555)	(88,503)	(76,103)	(395,533)	(242,755)
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	(59,037)	(89,555)	(108,503)	(96,103)	(415,533)	(262,755)
i). Capital Reserve	53,500	53,500	0	0	0	0
ii). Revenue Reserve	(112,537)	(143,055)	(108,503)	(96,103)	(415,533)	(262,755)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	0	0	8,032	15,307	14,955	35,800
i). Local sales (Net)	0	0	8,032	13,270	14,955	3,871
ii). Export Sales (Net)	0	0	0	2,037	0	31,929
2.Cost of sales	0	0	7,075	13,476	14,639	35,455
i). Cost of material	0	0	4,673	1,351	185	19,417
ii). Other input cost	0	0	2,403	12,125	14,454	16,038
3.Gross Profit	0	0	957	1,831	316	345
4.General, administrative and other expenses	4,012	27,426	2,983	1,950	356,300	(54,641)
i). Selling & distribution expenses	0	0	610	259	0	595
ii). Administrative and other expenses	4,012	27,426	2,373	1,691	356,300	(55,236)
5.Financial expenses	18,359	18,364	18,458	18,476	(15,870)	(56,547)
of which: (i) Interest expenses	18,359	18,364	0	0	(31,507)	(65,186)
6.Net profit before tax	23,444	(30,518)	(18,887)	12,434	(319,325)	153,767
7.Tax expense (current year)	0	0	61	34	104	990
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	23,443	(30,518)	1,243	(842)	(9,812)	27,897
G.Miscellaneous						
1.Total capital employed (E+D)	(39,037)	(69,555)	(88,503)	(76,103)	(395,533)	(242,755)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	23,444	(30,518)	(18,948)	12,400	(319,429)	152,777
4.Contractual Liabilities (G2+C1)	89,331	89,331	89,331	89,331	113,105	49,857
5.Salaries, wages and employee benefits	0	0	10	10,411	11,634	11,968
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.70	0.67	0.72	0.00	0.01
2.Financial expenses as % of sales (F5 as % of F1)	-	-	229.81	120.70	-106.12	-157.95
3.Trade Debt as % of sales (B3 as % of F1)	-	-	3,313.28	1,960.67	0.03	5.48
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.03	0.04	0.32	0.73
5.Current ratio (B to C)	0.83	0.76	0.73	0.78	0.07	0.11
6.Cost of goods sold to sales (F2 as % of F1)	-	-	88.09	88.04	97.89	99.04
7.Debt equity ratio [(C+D) to E]	-9.23	-5.45	-4.50	-5.49	-1.12	-1.20
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.81	-9.67	-6.10	3.82	-164.31	321.60
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-46.19	56.21	23.90	-15.11	135.41	-48.18
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-46.19	56.21	23.90	-15.11	135.41	-48.18
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	1.34	2.55	1.38	3.03
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.28	-0.66	-	-	11.14	-1.36
14.Net profit margin (F6 as % of F1)	-	-	-235.14	81.23	-2,135.24	429.52
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	11.72	-15.26	-9.47	6.20	-159.71	76.39
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-19.52	-34.78	-44.25	-38.05	-197.77	-121.38

Gul Ahmed Textile Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,177,455	6,204,139	6,741,132	6,919,602	7,224,853	8,334,862
1.Capital work in progress	35,608	51,332	71,643	226,169	225,313	497,296
2.Operating fixed assets at cost	10,473,377	11,113,486	12,255,966	12,937,714	13,900,820	15,558,330
3.Operating fixed assets after deducting accumulated depreciation	6,077,026	6,097,376	6,589,869	6,613,267	6,918,925	7,720,611
4.Depreciation for the year	639,458	681,282	711,737	745,139	775,977	856,477
5.Intangible assets	33,525	21,253	42,322	29,465	27,242	24,020
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	31,296	34,178	37,298	50,701	53,373	92,935
B.Current Assets (B1+B2+B3+B4+B5)	7,630,720	8,582,802	13,929,967	11,057,508	14,205,968	16,271,383
1.Cash & bank balance	162,626	157,188	86,638	139,723	109,357	124,213
2.Inventories	3,940,944	4,991,811	10,430,214	7,481,834	9,673,821	12,129,702
3.Trade Debt	2,672,797	2,465,556	2,236,402	2,272,265	2,702,373	1,482,683
4.Short term investments	0	0	0	0	0	0
5.Other current assets	854,353	968,247	1,176,713	1,163,686	1,720,417	2,534,785
C.Current Liabilities (C1+C2)	7,852,081	8,636,966	13,315,707	10,915,209	13,292,159	15,130,060
1.Short term Secured loans	5,927,482	6,501,422	10,450,399	7,349,525	8,290,416	7,829,770
2.Other current liabilities	1,924,599	2,135,544	2,865,308	3,565,684	5,001,743	7,300,290
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,717,822	2,439,947	2,509,060	2,408,851	2,521,828	2,622,991
1.Long term secured loans	2,566,604	2,222,650	2,198,591	2,096,432	2,154,999	2,239,239
2.Long term unsecured loans	0	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	44,816
5.Other non-current liabilities	139,273	202,281	292,752	284,467	326,526	338,936
E.Shareholders Equity (E1+E2+E3)	3,238,272	3,710,028	4,846,332	4,653,050	5,616,834	6,853,194
1.Issued, Subscribed & Paid up capital	634,785	634,785	634,785	1,269,571	1,523,486	1,828,182
i). Ordinary Shares	634,785	634,785	634,785	1,269,571	1,523,486	1,828,182
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,603,487	3,075,243	4,211,547	3,383,479	4,093,348	5,025,012
i). Capital Reserve	490,820	494,491	503,524	0	0	0
ii). Revenue Reserve	2,112,667	2,580,752	3,708,023	3,383,479	4,093,348	5,025,012
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	14,207,448	19,885,337	25,643,176	25,278,956	30,633,892	33,698,111
i).Local sales (Net)	5,919,363	9,116,748	8,399,365	10,187,793	13,182,713	11,422,345
ii).Export Sales (Net)	8,288,085	10,768,589	17,243,811	15,091,163	17,451,179	22,275,766
2.Cost of sales	11,685,262	16,582,414	20,892,101	21,620,266	25,678,935	27,418,741
i).Cost of material	4,696,489	7,297,486	10,733,599	10,225,755	12,897,675	11,761,667
ii).Other input cost	6,988,773	9,284,928	10,158,502	11,394,511	12,781,260	15,657,074
3.Gross Profit	2,522,186	3,302,923	4,751,075	3,658,690	4,954,957	6,279,370
4.General, administrative and other expenses	1,306,429	1,662,168	2,131,863	2,396,526	2,861,171	3,860,121
i).Selling & distribution expenses	621,312	800,060	1,103,962	1,337,758	1,536,025	2,184,014
ii).Administrative and other expenses	685,117	862,108	1,027,901	1,058,768	1,325,146	1,676,107
5.Financial expenses	1,035,224	959,259	1,093,713	1,401,983	1,283,887	1,177,345
of which: (i) Interest expenses	963,252	870,737	1,017,295	1,190,356	1,148,325	1,010,891
6.Net profit before tax	204,278	707,921	1,551,046	27,313	848,932	1,477,459
7.Tax expense (current year)	83,787	182,027	267,652	252,493	151,701	234,888
8.Total amount of dividend	0	79,348	0	0	0	274,227
9.Total value of bonus shares issued	0	0	634,785	0	304,697	457,046
10.Cash flows from operations	442,468	479,484	(2,670,397)	3,496,067	(111,375)	2,077,580
G.Miscellaneous						
1.Total capital employed (E+D)	5,956,094	6,149,975	7,355,392	7,061,901	8,138,662	9,476,185
2.Total fixed liabilities (D1+D3)	2,566,604	2,222,650	2,198,591	2,096,432	2,154,999	2,239,239
3.Retention in business (F6-F7-F8)	120,491	446,546	1,283,394	(225,180)	697,231	968,344
4.Contractual Liabilities (G2+C1)	8,494,086	8,724,072	12,648,990	9,445,957	10,445,415	10,069,009
5.Salaries, wages and employee benefits	1,982,288	2,293,895	713,705	2,989,157	3,704,238	5,136,716
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.30	0.17	0.22	0.21	0.11
2.Financial expenses as % of sales (F5 as % of F1)	7.29	4.82	4.27	5.55	4.19	3.49
3.Trade Debt as % of sales (B3 as % of F1)	18.81	12.40	8.72	8.99	8.82	4.40
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.34	1.24	1.41	1.43	1.37
5.Current ratio (B to C)	0.97	0.99	1.05	1.01	1.07	1.08
6.Cost of goods sold to sales (F2 as % of F1)	82.25	83.39	81.47	85.53	83.83	81.37
7.Debt equity ratio [(C+D) to E]	3.26	2.99	3.27	2.86	2.82	2.59
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.56	4.95	8.75	0.14	4.31	6.42
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.81	20.38	36.25	0.58	16.53	23.70
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.65	11.70	22.97	0.38	11.17	16.78
11.Dividend cover ratio [(F6-F7) to F8]	-	6.63	-	-	-	4.53
12.Inventory Turnover Ratio (F1 to B2)	3.61	3.98	2.46	3.38	3.17	2.78
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.21	1.81	2.52	1.02	1.74	2.46
14.Net profit margin (F6 as % of F1)	1.44	3.56	6.05	0.11	2.77	4.38
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.90	8.28	20.22	-1.77	4.58	6.80
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.01	58.45	76.35	36.65	36.87	37.49

International Knitwear Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,589	32,867	32,990	53,720	37,566	25,934
1.Capital work in progress	0	0	5,463	11,267	503	266
2.Operating fixed assets at cost	63,068	71,249	67,277	69,712	61,995	49,471
3.Operating fixed assets after deducting accumulated depreciation	19,981	31,173	25,564	40,447	34,895	23,006
4.Depreciation for the year	4,294	4,890	3,510	4,368	4,860	4,388
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	86	355	398	560	1,054
7.Other non-current assets	1,608	1,608	1,608	1,608	1,608	1,608
B.Current Assets (B1+B2+B3+B4+B5)	66,615	105,185	74,368	66,939	55,888	57,213
1.Cash & bank balance	3,776	219	3,081	636	75	125
2.Inventories	7,530	12,726	6,048	12,060	16,112	25,480
3.Trade Debt	45,884	74,038	46,023	46,237	34,744	25,770
4.Short term investments	0	0	0	0	0	0
5.Other current assets	9,425	18,202	19,216	8,006	4,957	5,838
C.Current Liabilities (C1+C2)	41,498	82,768	63,507	70,822	59,873	45,524
1.Short term Secured loans	0	10,750	4,340	11,045	8,582	4,511
2.Other current liabilities	41,498	72,018	59,167	59,777	51,291	41,013
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,667	833	0	0
1.Long term secured loans	0	0	1,667	833	0	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	46,706	55,284	42,184	49,004	33,581	37,623
1.Issued, Subscribed & Paid up capital	30,000	32,250	32,250	32,250	32,250	32,250
i). Ordinary Shares	30,000	32,250	32,250	32,250	32,250	32,250
ii). Preference shares	0	0	0	0	0	0
2.Reserves	16,706	23,034	9,934	16,754	1,331	5,373
i). Capital Reserve	0	(6)	5	(1)	136	458
ii). Revenue Reserve	16,706	23,040	9,929	16,755	1,195	4,915
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	158,532	144,087	134,540	63,639	105,441	145,538
i). Local sales (Net)	86,831	94,565	82,457	0	84,503	93,630
ii). Export Sales (Net)	71,701	49,522	52,083	63,639	20,938	51,908
2.Cost of sales	137,103	128,590	132,923	51,977	88,638	127,706
i). Cost of material	61,726	60,323	56,282	32,070	54,543	67,662
ii). Other input cost	75,378	68,267	76,641	19,907	34,095	60,044
3.Gross Profit	21,428	15,497	1,617	11,662	16,803	17,832
4.General, administrative and other expenses	7,378	7,757	8,923	3,850	7,259	13,522
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	7,378	7,757	8,923	3,850	7,259	13,522
5.Financial expenses	4,873	1,585	3,487	1,132	1,809	1,896
of which: (i) Interest expenses	394	618	1,613	798	1,389	844
6.Net profit before tax	12,008	6,771	(10,255)	7,746	8,206	2,595
7.Tax expense (current year)	1,700	911	920	376	626	976
8.Total amount of dividend	2,250	0	0	1,613	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(19,279)	1,415	10,819	16,810	(11,265)	(8,720)
G.Miscellaneous						
1.Total capital employed (E+D)	46,706	55,284	43,851	49,837	33,581	37,623
2.Total fixed liabilities (D1+D3)	0	0	1,667	833	0	0
3.Retention in business (F6-F7-F8)	8,058	5,860	(11,175)	5,758	7,580	1,619
4.Contractual Liabilities (G2+C1)	0	10,750	6,007	11,878	8,582	4,511
5.Salaries, wages and employee benefits	15,171	16,375	18,883	7,119	9,994	17,232
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.20	0.90	0.77	0.66	0.58	0.57
2.Financial expenses as % of sales (F5 as % of F1)	3.07	1.10	2.59	1.78	1.72	1.30
3.Trade Debt as % of sales (B3 as % of F1)	28.94	51.38	34.21	72.66	32.95	17.71
4.Assets turnover ratio [F1 to (A+B)]	1.80	1.04	1.25	0.53	1.13	1.75
5.Current ratio (B to C)	1.61	1.27	1.17	0.95	0.93	1.26
6.Cost of goods sold to sales (F2 as % of F1)	86.48	89.24	98.80	81.67	84.06	87.75
7.Debt equity ratio [(C+D) to E]	0.89	1.50	1.54	1.46	1.78	1.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.62	5.99	-8.36	6.79	7.67	2.94
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	29.18	13.28	-21.04	16.99	19.87	7.29
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	29.11	13.28	-20.69	16.54	19.67	7.29
11.Dividend cover ratio [(F6-F7) to F8]	4.58	-	-	4.57	-	-
12.Inventory Turnover Ratio (F1 to B2)	21.05	11.32	22.25	5.28	6.54	5.71
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	31.48	11.96	-5.36	10.71	6.91	4.07
14.Net profit margin (F6 as % of F1)	7.57	4.70	-7.62	12.17	7.78	1.78
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.44	1.82	-3.47	2.29	2.35	0.50
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.57	17.14	13.08	15.20	10.41	11.67

Moonlite (Pak) Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	107,227	93,632	85,740	82,264	76,915	76,915
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	232,076	180,094	180,107	180,141	105,504	105,504
3.Operating fixed assets after deducting accumulated depreciation	104,253	90,658	84,670	79,536	74,188	74,188
4.Depreciation for the year	199,900	240,434	6,001	6,001	5,506	5,506
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	1,815	1,815	0	1,815	1,815	1,815
7.Other non-current assets	1,159	1,159	1,070	913	912	912
B.Current Assets (B1+B2+B3+B4+B5)	160,685	117,202	137,248	88,326	14,961	14,961
1.Cash & bank balance	421	714	137	74	2,091	2,091
2.Inventories	108,652	83,571	111,416	47,134	0	0
3.Trade Debt	44,968	28,565	18,881	36,726	10,000	10,000
4.Short term investments	0	0	1,815	0	-	-
5.Other current assets	6,644	4,353	4,999	4,392	2,870	2,870
C.Current Liabilities (C1+C2)	52,847	35,002	67,236	66,783	56,775	56,775
1.Short term Secured loans	16,499	15,500	14,999	15,000	14,428	14,428
2.Other current liabilities	36,348	19,503	52,237	51,783	42,347	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	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	215,065	175,832	155,752	103,807	35,101	35,101
1.Issued, Subscribed & Paid up capital	21,596	21,596	21,596	21,596	21,596	21,596
i). Ordinary Shares	21,596	21,596	21,596	21,596	21,596	21,596
ii). Preference shares	0	0	0	0	0	0
2.Reserves	193,470	154,236	134,156	82,211	13,505	13,505
i). Capital Reserve	399	399	399	399	399	399
ii). Revenue Reserve	193,071	153,837	133,757	81,812	13,106	13,106
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	105,340	88,589	153,246	111,226	11,595	11,595
i). Local sales (Net)	105,340	88,589	150,522	111,226	6,893	6,893
ii). Export Sales (Net)	0	0	2,724	0	4,702	4,702
2.Cost of sales	114,726	108,755	148,855	139,790	68,499	68,499
i). Cost of material	87,098	51,594	113,387	58,209	41,082	41,082
ii). Other input cost	27,629	57,161	35,468	81,581	27,417	27,417
3.Gross Profit	(9,387)	(20,166)	4,391	(28,564)	(56,904)	(56,904)
4.General, administrative and other expenses	19,044	15,540	22,481	19,816	9,233	9,233
i). Selling & distribution expenses	5,131	5,547	9,176	6,992	2,019	2,019
ii). Administrative and other expenses	13,913	9,993	13,305	12,824	7,214	7,214
5.Financial expenses	2,007	3,371	2,804	2,685	2,419	2,419
of which: (i) Interest expenses	1,901	2,788	2,443	2,478	2,245	2,245
6.Net profit before tax	(30,303)	(38,755)	(18,577)	(50,707)	(68,371)	(68,371)
7.Tax expense (current year)	0	479	1,539	0	335	335
8.Total amount of dividend	1,080	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	30,303	(38,755)	(151)	(38)	2,139	2,139
G.Miscellaneous						
1.Total capital employed (E+D)	215,065	175,832	155,752	103,807	35,101	35,101
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(31,383)	(39,233)	(20,116)	(50,707)	(68,706)	(68,706)
4.Contractual Liabilities (G2+C1)	16,499	15,500	14,999	15,000	14,428	14,428
5.Salaries, wages and employee benefits	24,272	24,519	37,127	44,690	32,617	32,617
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.86	0.84	0.31	0.55	0.21	0.21
2.Financial expenses as % of sales (F5 as % of F1)	1.91	3.81	1.83	2.41	20.86	20.86
3.Trade Debt as % of sales (B3 as % of F1)	42.69	32.24	12.32	33.02	86.24	86.24
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.42	0.69	0.65	0.13	0.13
5.Current ratio (B to C)	3.04	3.35	2.04	1.32	0.26	0.26
6.Cost of goods sold to sales (F2 as % of F1)	108.91	122.76	97.13	125.68	590.76	590.76
7.Debt equity ratio [(C+D) to E]	0.25	0.20	0.43	0.64	1.62	1.62
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.93	-16.19	-8.56	-25.77	-52.10	-74.42
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-12.61	-19.83	-11.20	-39.07	-98.44	-194.78
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-12.61	-19.83	-11.20	-39.07	-98.44	-194.78
11.Dividend cover ratio [(F6-F7) to F8]	-28.06	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.97	1.06	1.38	2.36	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-14.94	-12.90	-6.60	-19.46	-29.45	-29.45
14.Net profit margin (F6 as % of F1)	-28.77	-43.75	-12.12	-45.59	-589.66	-589.66
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-14.03	-18.17	-9.31	-23.48	-31.81	-31.81
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	99.59	81.42	72.12	48.07	16.25	16.25

Other textiles n.e.s. - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	38,798,682	28,944,135	30,891,873	43,869,045	47,730,147	47,189,072
1.Capital work in progress	311,133	338,587	1,930,385	13,628,765	114,564	560,824
2.Operating fixed assets at cost	52,696,899	30,473,069	32,053,045	36,177,713	55,709,311	55,973,606
3.Operating fixed assets after deducting accumulated depreciation	24,143,617	13,897,151	14,797,504	18,283,192	37,896,066	34,780,164
4.Depreciation for the year	2,420,196	2,880,330	2,864,252	1,226,137	2,126,197	3,554,654
5.Intangible assets	8,226	8,928	11,093	10,386	60,041	53,723
6.Long term investments	13,794,891	14,567,403	14,045,878	11,841,099	9,565,790	11,568,810
7.Other non-current assets	540,815	132,067	107,012	105,603	93,686	225,551
B.Current Assets (B1+B2+B3+B4+B5)	19,935,869	15,905,257	19,795,167	15,547,881	18,352,466	17,921,006
1.Cash & bank balance	905,262	503,611	623,694	342,830	335,068	262,466
2.Inventories	10,743,823	9,727,215	11,773,509	9,413,923	10,856,512	8,378,815
3.Trade Debt	3,593,603	1,128,393	1,071,542	1,030,035	1,331,367	1,469,047
4.Short term investments	44,386	128,074	1,706	807	1,626	1,629
5.Other current assets	4,648,794	4,417,963	6,324,716	4,760,286	5,827,893	7,809,049
C.Current Liabilities (C1+C2)	30,878,248	14,050,819	17,097,399	17,426,406	20,331,063	19,535,282
1.Short term Secured loans	15,437,782	4,251,562	7,628,260	9,198,193	15,032,059	14,067,216
2.Other current liabilities	15,440,466	9,799,257	9,469,139	8,228,213	5,299,004	5,468,066
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,461,675	8,358,480	6,942,402	13,875,610	16,276,497	16,192,706
1.Long term secured loans	7,561,662	4,455,011	2,627,860	9,711,619	12,547,862	12,324,795
2.Long term unsecured loans	1,005,727	1,013,987	966,585	860,411	973,919	842,830
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	603,295	619,500	772,461	1,015,952	1,093,990	1,314,957
5.Other non-current liabilities	3,290,990	2,269,983	2,575,496	2,287,628	1,660,726	1,710,124
E.Shareholders Equity (E1+E2+E3)	15,394,627	22,440,097	26,647,238	28,114,910	29,475,053	29,382,090
1.Issued, Subscribed & Paid up capital	8,655,225	4,992,015	4,906,726	4,692,069	4,692,069	4,855,505
i).Ordinary Shares	8,655,225	4,992,015	4,906,726	4,692,069	4,692,069	4,855,505
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,166,646	15,237,051	19,344,595	17,218,603	19,376,147	19,409,235
i).Capital Reserve	1,911,758	1,908,604	2,041,029	1,975,939	1,961,030	2,250,951
ii).Revenue Reserve	198,647	13,272,204	17,303,565	15,242,664	17,415,117	17,158,284
3.Surplus on revaluation of fixed assets	4,572,756	2,211,032	2,395,918	6,204,238	5,406,837	5,117,350
F.Operation:						
1.Sales	44,148,699	47,781,394	59,843,748	55,409,855	54,160,832	60,590,431
i).Local sales (Net)	34,903,279	36,997,790	49,405,720	48,379,240	52,296,174	60,461,283
ii).Export Sales (Net)	9,245,421	10,783,603	10,438,028	7,030,615	1,864,658	129,148
2.Cost of sales	43,873,825	42,918,821	54,194,163	55,649,108	52,847,084	59,453,002
i).Cost of material	32,732,744	35,360,335	46,419,336	44,029,492	42,474,159	43,795,860
ii).Other input cost	11,139,139	7,556,543	7,774,827	11,619,616	10,372,925	15,657,142
3.Gross Profit	274,874	4,862,573	5,649,585	(239,253)	1,313,748	1,137,429
4.General, administrative and other expenses	2,131,836	2,104,114	2,025,945	1,910,256	1,672,174	1,486,657
i).Selling & distribution expenses	781,521	613,972	542,683	532,792	366,890	361,150
ii).Administrative and other expenses	1,350,316	1,490,141	1,483,262	1,377,463	1,305,284	1,125,507
5.Financial expenses	3,980,587	1,806,614	1,487,304	1,680,451	1,345,231	2,301,239
of which: (i) Interest expenses	3,124,369	1,525,687	1,273,555	1,449,874	1,219,983	2,291,280
6.Net profit before tax	(4,129,847)	4,304,953	5,811,642	(246,308)	2,288,641	309,224
7.Tax expense (current year)	301,741	743,140	921,760	677,574	142,770	82,411
8.Total amount of dividend	213,508	773,609	1,269,003	988,405	1,087,885	71,593
9.Total value of bonus shares issued	0	19,157	0	0	19,013	0
10.Cash flows from operations	3,918,838	66,523	3,812,937	(1,144,969)	(3,839,046)	1,749,142
G.Miscellaneous						
1.Total capital employed (E+D)	27,856,302	30,798,577	33,589,639	41,990,520	45,751,550	45,574,796
2.Total fixed liabilities (D1+D3)	7,561,662	4,455,011	2,627,860	9,711,619	12,547,862	12,324,795
3.Retention in business (F6-F7-F8)	(4,645,096)	2,788,204	3,620,879	(1,912,287)	1,057,986	155,220
4.Contractual Liabilities (G2+C1)	22,999,444	8,706,573	10,256,120	18,909,812	27,579,921	26,392,011
5.Salaries, wages and employee benefits	2,512,552	2,192,798	2,592,002	2,522,769	2,676,028	2,558,840
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.13	0.10	0.08	0.08	0.09
2.Financial expenses as % of sales (F5 as % of F1)	9.02	3.78	2.49	3.03	2.48	3.80
3.Trade Debt as % of sales (B3 as % of F1)	8.14	2.36	1.79	1.86	2.46	2.42
4.Assets turnover ratio [F1 to (A+B)]	0.75	1.07	1.18	0.93	0.82	0.93
5.Current ratio (B to C)	0.65	1.13	1.16	0.89	0.90	0.92
6.Cost of goods sold to sales (F2 as % of F1)	99.38	89.82	90.56	100.43	97.57	98.12
7.Debt equity ratio [(C+D) to E]	2.82	1.00	0.90	1.11	1.24	1.22
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.82	8.31	12.17	-0.45	3.65	0.47
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-24.70	22.76	23.68	-0.90	7.95	1.05
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-14.83	14.68	18.05	-0.65	5.22	0.68
11.Dividend cover ratio [(F6-F7) to F8]	-20.76	4.60	3.85	-0.93	1.97	3.17
12.Inventory Turnover Ratio (F1 to B2)	4.11	4.91	5.08	5.89	4.99	7.23
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.32	3.82	5.56	0.83	2.88	1.13
14.Net profit margin (F6 as % of F1)	-9.35	9.01	9.71	-0.44	4.23	0.51
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.12	7.14	9.97	-1.97	4.57	0.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.79	44.95	54.31	59.92	62.82	60.51

Al-Abid Silk Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,222,746	2,201,162	2,055,093	5,805,926	5,263,876	4,803,718
1.Capital work in progress	0	35,898	0	16,800	16,800	16,800
2.Operating fixed assets at cost	3,716,460	3,824,884	3,876,469	7,738,920	5,799,252	5,799,662
3.Operating fixed assets after deducting accumulated depreciation	2,220,860	2,163,317	2,053,147	5,787,179	5,245,129	4,784,971
4.Depreciation for the year	177,399	1,661,566	1,823,323	162,021	521,472	467,266
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,887	1,947	1,947	1,947	1,947	1,947
B.Current Assets (B1+B2+B3+B4+B5)	5,509,273	6,546,327	7,041,020	3,133,196	554,251	412,035
1.Cash & bank balance	36,469	63,687	37,465	45,289	9,873	8,339
2.Inventories	4,964,104	5,761,915	6,104,611	2,427,947	106,861	30,997
3.Trade Debt	148,791	305,548	313,196	125,640	58,636	33,643
4.Short term investments	0	0	0	0	0	0
5.Other current assets	359,909	415,178	585,747	534,320	378,881	339,056
C.Current Liabilities (C1+C2)	5,939,040	6,880,562	7,136,673	7,836,025	6,438,475	6,363,555
1.Short term Secured loans	2,752,649	2,951,933	3,416,810	3,802,705	5,125,781	5,107,861
2.Other current liabilities	3,186,391	3,928,629	3,719,863	4,033,320	1,312,694	1,255,694
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	273,600	256,102	176,753	233,387	827,605	868,146
1.Long term secured loans	133,772	107,259	69,597	42,869	16,612	0
2.Long term unsecured loans	98,861	98,861	50,000	150,000	305,456	445,769
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	40,966	49,981	57,156	40,518	22,160	22,384
5.Other non-current liabilities	0	0	0	0	483,377	399,993
E.Shareholders Equity (E1+E2+E3)	1,519,379	1,610,825	1,782,687	869,710	(1,447,953)	(2,015,948)
1.Issued, Subscribed & Paid up capital	95,783	95,783	134,096	134,096	134,096	134,096
i).Ordinary Shares	95,783	95,783	134,096	134,096	134,096	134,096
ii).Preference shares	0	0	0	0	0	0
2.Reserves	868,872	960,318	1,133,892	(3,586,435)	(5,176,246)	(5,519,966)
i).Capital Reserve	257,895	257,895	372,834	372,834	372,834	372,834
ii).Revenue Reserve	610,977	702,423	761,058	(3,959,269)	(5,549,080)	(5,892,800)
3.Surplus on revaluation of fixed assets	554,724	554,724	514,699	4,322,049	3,594,197	3,369,922
F.Operation:						
1.Sales	9,100,994	10,826,885	10,481,909	7,556,179	2,757,308	489,196
i).Local sales (Net)	64,820	151,007	255,320	586,748	961,494	464,326
ii).Export Sales (Net)	9,036,174	10,675,879	10,226,589	6,969,431	1,795,814	24,870
2.Cost of sales	7,789,027	9,506,908	9,141,740	10,945,431	4,476,714	1,020,102
i).Cost of material	6,534,933	8,766,831	7,542,874	7,509,407	1,263,742	165,335
ii).Other input cost	1,254,094	740,077	1,598,866	3,436,024	3,212,972	854,767
3.Gross Profit	1,311,967	1,319,977	1,340,169	(3,389,252)	(1,719,406)	(530,906)
4.General, administrative and other expenses	739,516	661,464	613,705	592,826	269,040	124,092
i).Selling & distribution expenses	525,750	397,500	320,342	304,579	79,216	17,065
ii).Administrative and other expenses	213,765	263,964	293,364	288,247	189,824	107,027
5.Financial expenses	436,777	453,691	548,449	680,336	136,632	163
of which: (i) Interest expenses	201,370	189,518	364,329	475,864	30,733	0
6.Net profit before tax	136,549	209,021	184,814	(4,654,656)	(1,810,382)	(651,035)
7.Tax expense (current year)	91,747	110,391	107,022	76,420	22,839	255
8.Total amount of dividend	7,184	0	0	0	0	0
9.Total value of bonus shares issued	0	19,157	0	0	0	0
10.Cash flows from operations	347,756	308,795	3,752	26,905	(210,772)	(134,771)
G.Miscellaneous						
1.Total capital employed (E+D)	1,792,979	1,866,927	1,959,440	1,103,097	(620,348)	(1,147,802)
2.Total fixed liabilities (D1+D3)	133,772	107,259	69,597	42,869	16,612	0
3.Retention in business (F6-F7-F8)	37,618	98,630	77,791	(4,731,076)	(1,833,221)	(651,290)
4.Contractual Liabilities (G2+C1)	2,886,421	3,059,192	3,486,407	3,845,574	5,142,393	5,107,861
5.Salaries, wages and employee benefits	304,459	450,033	509,024	488,983	276,902	162,229
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.05	0.05	0.02	0.01	0.01
2.Financial expenses as % of sales (F5 as % of F1)	4.80	4.19	5.23	9.00	4.96	0.03
3.Trade Debt as % of sales (B3 as % of F1)	1.63	2.82	2.99	1.66	2.13	6.88
4.Assets turnover ratio [F1 to (A+B)]	1.18	1.24	1.15	0.85	0.47	0.09
5.Current ratio (B to C)	0.93	0.95	0.99	0.40	0.09	0.06
6.Cost of goods sold to sales (F2 as % of F1)	85.58	87.81	87.21	144.85	162.36	208.53
7.Debt equity ratio [(C+D) to E]	4.09	4.43	4.10	9.28	-5.02	-3.59
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.85	2.54	2.07	-51.62	-24.54	-11.80
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.10	13.36	10.89	-350.98	626.17	37.59
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.60	11.42	9.66	-303.97	-750.03	73.64
11.Dividend cover ratio [(F6-F7) to F8]	6.24	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.83	1.88	1.72	3.11	25.80	15.78
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.68	2.10	1.51	-8.78	-57.91	-
14.Net profit margin (F6 as % of F1)	1.50	1.93	1.76	-61.60	-65.66	-133.08
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.68	10.30	5.80	-352.81	-136.71	-48.57
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	158.63	168.18	132.94	64.86	-107.98	-150.34

Associated Services (Formerly Latif Jute Mills Ltd).

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	89,234	90,282	90,132	90,947	90,110	99,761
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	1,095	1,122	2,207	1,193	2,161
3.Operating fixed assets after deducting accumulated depreciation	0	938	788	1,503	776	1,387
4.Depreciation for the year	0	156	178	397	197	356
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	88,960	88,960	88,960	88,960	88,960	98,000
7.Other non-current assets	274	384	384	484	374	374
B.Current Assets (B1+B2+B3+B4+B5)	305	350	596	1,024	1,921	20,504
1.Cash & bank balance	191	80	30	186	99	219
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	114	270	566	838	1,822	20,285
C.Current Liabilities (C1+C2)	1,927	1,623	1,749	2,844	2,670	22,437
1.Short term Secured loans	0	339	263	479	226	247
2.Other current liabilities	1,927	1,283	1,486	2,365	2,444	22,190
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,166	23,458	23,168	23,482	21,557	20,753
1.Long term secured loans	0	444	0	0	0	0
2.Long term unsecured loans	23,140	23,015	22,865	22,665	21,063	20,488
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	26	0	303	817	494	265
E.Shareholders Equity (E1+E2+E3)	64,446	65,551	65,811	65,645	67,804	77,075
1.Issued, Subscribed & Paid up capital	35,574	35,574	35,574	35,574	35,574	35,574
i). Ordinary Shares	35,574	35,574	35,574	35,574	35,574	35,574
ii). Preference shares	0	-	0	0	0	0
2.Reserves	(22,063)	(20,957)	(20,698)	(20,864)	32,230	41,501
i). Capital Reserve	0	-	0	0	0	0
ii). Revenue Reserve	(22,063)	(20,957)	(20,698)	(20,864)	32,230	41,501
3.Surplus on revaluation of fixed assets	50,935	50,935	50,935	50,935	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	0
ii). Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	3,167	4,533	3,699	4,200	8,096	8,945
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	3,167	4,533	3,699	4,200	8,096	8,945
5.Financial expenses	2	2	160	105	173	675
of which: (i) Interest expenses	2	0	0	0	0	563
6.Net profit before tax	28,947	1,721	689	254	3,313	12,668
7.Tax expense (current year)	236	581	420	420	1,067	3,395
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,261	1,436	344	811	1,458	(14,684)
G.Miscellaneous						
1.Total capital employed (E+D)	87,612	89,010	88,978	89,127	89,361	97,828
2.Total fixed liabilities (D1+D3)	0	444	0	0	0	0
3.Retention in business (F6-F7-F8)	28,711	1,140	269	(166)	2,246	9,273
4.Contractual Liabilities (G2+C1)	0	783	263	479	226	247
5.Salaries, wages and employee benefits	989	1,015	1,133	1,166	1,363	1,719
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.05	0.02	0.07	0.04	0.01
2.Financial expenses as % of sales (F5 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)	0.16	0.22	0.34	0.36	0.72	0.91
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.39	0.38	0.38	0.40	0.36	0.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	37.90	1.91	0.76	0.28	3.60	11.93
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	57.85	2.65	1.05	0.39	4.97	17.49
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	46.98	1.95	0.77	0.29	3.71	13.53
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	15,236.47	-	-	-	-	23.50
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.07	0.32	0.08	-0.05	0.63	2.61
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.12	18.43	18.50	18.45	19.06	21.67

Bannu Woollen Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	500,529	559,793	960,393	1,025,078	1,111,966	1,228,315
1.Capital work in progress	33,180	2,294	1,740	0	1,690	1,983
2.Operating fixed assets at cost	665,478	700,005	1,011,072	1,011,860	1,045,407	1,127,327
3.Operating fixed assets after deducting accumulated depreciation	440,875	461,878	803,062	812,768	812,988	860,163
4.Depreciation for the year	13,445	15,244	15,572	17,399	33,327	34,745
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	3,380	92,812	152,782	209,061	294,480	362,455
7.Other non-current assets	23,094	2,809	2,809	3,249	2,808	3,714
B.Current Assets (B1+B2+B3+B4+B5)	301,386	354,769	449,985	457,201	674,155	689,877
1.Cash & bank balance	765	1,974	1,399	1,453	1,349	1,283
2.Inventories	202,272	265,674	323,893	331,816	346,097	416,380
3.Trade Debt	50,106	40,981	56,386	51,557	243,549	204,214
4.Short term investments	0	0	0	0	0	0
5.Other current assets	48,243	46,140	68,307	72,375	83,160	68,000
C.Current Liabilities (C1+C2)	165,464	162,183	163,298	88,370	254,754	218,005
1.Short term Secured loans	110,969	93,958	99,905	18,059	146,997	104,779
2.Other current liabilities	54,495	68,225	63,393	70,311	107,757	113,226
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	82,914	98,757	125,273	179,208	205,114	235,050
1.Long term secured loans	1,789	238	0	0	-	12,500
2.Long term unsecured loans	0	0	0	0	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	19,790	33,514	47,985	89,275	120,830	139,163
5.Other non-current liabilities	61,335	65,005	77,288	89,933	84,284	83,387
E.Shareholders Equity (E1+E2+E3)	553,537	653,622	1,121,807	1,214,701	1,326,253	1,465,137
1.Issued, Subscribed & Paid up capital	76,050	76,050	76,050	76,050	76,050	95,063
i).Ordinary Shares	76,050	76,050	76,050	76,050	76,050	95,063
ii).Preference shares	0	0	0	0	0	0
2.Reserves	236,460	338,704	476,650	561,921	680,547	806,860
i).Capital Reserve	19,445	19,445	19,445	19,445	19,445	19,445
ii).Revenue Reserve	217,015	319,259	457,205	542,476	661,102	787,415
3.Surplus on revaluation of fixed assets	241,027	238,868	569,107	576,730	569,656	563,214
F.Operation:						
1.Sales	391,280	415,428	569,195	663,406	807,725	788,882
i).Local sales (Net)	391,280	415,428	569,195	663,406	807,725	788,882
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	295,269	302,101	391,726	470,891	577,291	562,529
i).Cost of material	160,035	199,897	243,239	302,222	318,427	404,643
ii).Other input cost	135,234	102,204	148,487	168,669	258,864	157,886
3.Gross Profit	96,011	113,327	177,469	192,515	230,434	226,353
4.General, administrative and other expenses	53,486	65,753	80,449	94,140	131,504	130,913
i).Selling & distribution expenses	16,045	16,951	23,039	26,916	35,369	33,071
ii).Administrative and other expenses	37,441	48,802	57,410	67,224	96,135	97,842
5.Financial expenses	5,698	10,617	9,305	16,031	10,934	7,395
of which: (i) Interest expenses	5,583	10,479	8,486	15,206	10,590	7,139
6.Net profit before tax	9,709	94,268	143,757	135,691	176,130	152,076
7.Tax expense (current year)	8,235	2,080	5,697	0	34,598	21,840
8.Total amount of dividend	0	15,210	38,025	22,815	0	0
9.Total value of bonus shares issued	0	0	0	0	19,013	0
10.Cash flows from operations	(4,291)	33,890	22,309	138,872	(62,174)	119,922
G.Miscellaneous						
1.Total capital employed (E+D)	636,451	752,379	1,247,080	1,393,909	1,531,367	1,700,187
2.Total fixed liabilities (D1+D3)	1,789	238	0	0	0	12,500
3.Retention in business (F6-F7-F8)	1,474	76,978	100,035	112,876	141,532	130,236
4.Contractual Liabilities (G2+C1)	112,758	94,196	99,905	18,059	146,997	117,279
5.Salaries, wages and employee benefits	82,324	96,853	113,722	132,737	171,644	190,159
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.26	0.35	0.60	0.96	0.94
2.Financial expenses as % of sales (F5 as % of F1)	1.46	2.56	1.63	2.42	1.35	0.94
3.Trade Debt as % of sales (B3 as % of F1)	12.81	9.86	9.91	7.77	30.15	25.89
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.45	0.40	0.45	0.45	0.41
5.Current ratio (B to C)	1.82	2.19	2.76	5.17	2.65	3.16
6.Cost of goods sold to sales (F2 as % of F1)	75.46	72.72	68.82	70.98	71.47	71.31
7.Debt equity ratio [(C+D) to E]	0.45	0.40	0.26	0.22	0.35	0.31
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.28	10.98	12.37	9.38	10.78	8.21
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	2.24	15.62	16.19	11.61	13.86	10.90
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.02	13.58	14.38	10.28	12.04	9.41
11.Dividend cover ratio [(F6-F7) to F8]	-	6.06	3.63	5.95	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.93	1.56	1.76	2.00	2.33	1.89
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.74	10.00	17.94	9.92	17.63	22.30
14.Net profit margin (F6 as % of F1)	2.48	22.69	25.26	20.45	21.81	19.28
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.19	12.12	18.15	17.84	18.61	13.70
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	72.79	85.95	147.51	159.72	174.39	154.12

Crescent Jute Products Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	492,401	747,472	695,960	321,070	309,703	334,332
1.Capital work in progress	0	0	0	-	-	0
2.Operating fixed assets at cost	584,164	967,418	924,806	425,434	423,790	257,848
3.Operating fixed assets after deducting accumulated depreciation	488,474	745,006	694,126	319,944	308,576	213,660
4.Depreciation for the year	26,364	16,198	37,865	17,668	11,013	6,103
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	553	135	135	134	134	134
7.Other non-current assets	3,374	2,332	1,699	992	993	120,538
B.Current Assets (B1+B2+B3+B4+B5)	241,100	540,450	323,331	80,394	48,706	41,238
1.Cash & bank balance	25,249	14,778	7,722	4,137	6,922	8,262
2.Inventories	143,146	255,897	148,795	47,410	14,822	3,612
3.Trade Debt	29,113	142,284	116,059	0	618	506
4.Short term investments	0	76,760	1,524	615	1,329	1,174
5.Other current assets	43,592	50,731	49,231	28,232	25,015	27,684
C.Current Liabilities (C1+C2)	255,252	552,681	475,784	409,639	433,233	434,782
1.Short term Secured loans	191,679	369,816	311,035	169,733	129,193	129,004
2.Other current liabilities	63,573	182,865	164,749	239,906	304,040	305,778
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	151,564	264,575	245,488	112,847	108,759	8,317
1.Long term secured loans	17,519	17,519	14,267	-	-	0
2.Long term unsecured loans	63,105	59,269	57,845	73,222	73,222	0
3.Debentures/TFCs	0	0	0	-	-	0
4.Employees benefit obligations	0	0	0	-	-	0
5.Other non-current liabilities	70,941	187,787	173,376	39,625	35,537	8,317
E.Shareholders Equity (E1+E2+E3)	326,685	470,666	298,019	(121,022)	(183,583)	(67,529)
1.Issued, Subscribed & Paid up capital	237,634	237,635	237,635	237,635	237,635	237,635
i).Ordinary Shares	237,634	237,635	237,635	237,635	237,635	237,635
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(295,068)	(369,965)	(432,273)	(614,029)	(671,985)	(503,863)
i).Capital Reserve	35,768	35,768	35,768	35,768	35,768	35,768
ii).Revenue Reserve	(330,836)	(405,733)	(468,041)	(649,797)	(707,753)	(539,631)
3.Surplus on revaluation of fixed assets	384,119	602,997	492,658	255,372	250,767	198,699
F.Operation:						
1.Sales	999,999	566,002	453,768	28,640	18,677	21,618
i).Local sales (Net)	966,739	547,140	417,876	24,514	18,677	21,618
ii).Export Sales (Net)	33,260	18,862	35,892	4,126	0	0
2.Cost of sales	871,564	525,658	524,173	127,321	39,023	21,483
i).Cost of material	565,923	446,813	335,021	0	0	0
ii).Other input cost	305,642	78,845	189,152	127,321	39,023	21,483
3.Gross Profit	128,434	40,343	(70,405)	(98,681)	(20,346)	135
4.General, administrative and other expenses	95,005	85,834	82,701	48,502	35,403	28,886
i).Selling & distribution expenses	17,400	8,966	13,407	1,801	128	51
ii).Administrative and other expenses	77,606	76,868	69,294	46,701	35,275	28,835
5.Financial expenses	30,776	39,183	55,081	40,174	23,925	20,798
of which: (i) Interest expenses	29,842	38,540	54,341	35,750	23,577	20,740
6.Net profit before tax	5,188	(84,068)	(96,532)	(196,593)	(66,600)	166,144
7.Tax expense (current year)	333	2,931	412	90	49	2,635
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	109,655	(285,073)	(28,969)	74,206	15,123	(175,618)
G.Miscellaneous						
1.Total capital employed (E+D)	478,249	735,241	543,508	(8,175)	(74,824)	(59,212)
2.Total fixed liabilities (D1+D3)	17,519	17,519	14,267	0	0	0
3.Retention in business (F6-F7-F8)	4,855	(86,999)	(96,944)	(196,682)	(66,649)	163,509
4.Contractual Liabilities (G2+C1)	209,198	387,335	325,302	169,733	129,193	129,004
5.Salaries, wages and employee benefits	205,939	128,309	110,902	31,469	25,106	20,694
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.42	0.26	0.01	0.02	0.02
2.Financial expenses as % of sales (F5 as % of F1)	3.08	6.92	12.14	140.27	128.10	96.21
3.Trade Debt as % of sales (B3 as % of F1)	2.91	25.14	25.58	0.00	3.31	2.34
4.Assets turnover ratio [F1 to (A+B)]	1.36	0.44	0.45	0.07	0.05	0.06
5.Current ratio (B to C)	0.94	0.98	0.68	0.20	0.11	0.09
6.Cost of goods sold to sales (F2 as % of F1)	87.16	92.87	115.52	444.55	208.94	99.38
7.Debt equity ratio [(C+D) to E]	1.25	1.74	2.42	-4.32	-2.95	-6.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.67	-8.32	-8.37	-27.67	-17.53	45.27
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.62	-21.09	-25.12	-222.14	43.73	-132.33
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	1.28	-13.86	-15.10	-73.45	160.48	-247.91
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.99	2.21	3.05	0.60	1.26	5.99
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.17	-1.18	-0.78	-4.50	-1.82	9.01
14.Net profit margin (F6 as % of F1)	0.52	-14.85	-21.27	-686.43	-356.59	768.54
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.20	-3.66	-4.08	-8.28	-2.80	6.88
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.75	19.81	12.54	-5.09	-7.73	-2.84

Ibrahim Fibres Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,407,628	21,547,107	22,633,606	32,014,498	36,491,517	36,168,004
1.Capital work in progress	132,295	252	1,719,740	13,384,656	58,114	385,408
2.Operating fixed assets at cost	16,069,677	16,220,027	16,790,565	17,436,238	38,740,626	38,854,386
3.Operating fixed assets after deducting accumulated depreciation	7,684,718	7,190,161	7,109,168	7,054,229	27,175,451	24,605,585
4.Depreciation for the year	723,283	758,214	715,480	710,379	1,206,119	2,708,284
5.Intangible assets	14,005	8,928	11,093	10,386	60,041	53,723
6.Long term investments	13,572,874	14,318,836	13,769,491	11,542,754	9,182,026	11,108,031
7.Other non-current assets	3,736	28,930	24,114	22,473	15,885	15,257
B.Current Assets (B1+B2+B3+B4+B5)	5,071,029	5,469,824	7,476,830	7,301,493	12,743,716	11,809,352
1.Cash & bank balance	169,515	72,754	155,388	52,409	204,837	85,682
2.Inventories	2,909,688	2,355,116	2,676,081	4,378,138	8,511,618	6,047,563
3.Trade Debt	162,983	138,790	162,236	217,279	280,700	417,396
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,828,843	2,903,165	4,483,125	2,653,667	3,746,561	5,258,711
C.Current Liabilities (C1+C2)	6,392,585	5,237,463	6,287,338	5,656,437	9,498,807	7,691,244
1.Short term Secured loans	3,279,478	672,269	2,486,982	3,548,434	7,821,621	5,932,895
2.Other current liabilities	3,113,107	4,565,193	3,800,356	2,108,003	1,677,186	1,758,349
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,215,229	6,541,364	5,047,037	11,777,022	13,698,473	13,762,401
1.Long term secured loans	6,161,208	4,325,000	2,541,667	9,262,500	12,250,000	11,897,014
2.Long term unsecured loans	0	0	0	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	312,580	401,887	525,356	756,184	824,378	1,011,656
5.Other non-current liabilities	1,741,442	1,814,477	1,980,014	1,758,338	624,095	853,731
E.Shareholders Equity (E1+E2+E3)	11,870,843	15,238,104	18,776,061	21,882,532	26,037,953	26,523,711
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	8,765,773	12,133,034	15,670,991	18,777,462	22,932,883	23,418,641
i). Capital Reserve	1,150,373	1,157,521	1,164,673	1,138,978	1,123,982	1,413,767
ii). Revenue Reserve	7,615,400	10,975,513	14,506,318	17,638,484	21,808,901	22,004,874
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	22,059,607	27,123,869	37,300,680	35,852,566	38,839,262	47,972,162
i).Local sales (Net)	21,978,281	27,045,970	37,168,223	35,797,663	38,770,418	47,878,909
ii).Export Sales (Net)	81,326	77,899	132,457	54,903	68,844	93,253
2.Cost of sales	19,748,551	24,374,579	34,177,383	33,230,401	36,114,077	46,642,839
i).Cost of material	15,930,333	19,800,852	29,453,730	28,003,130	32,239,087	34,431,603
ii).Other input cost	3,818,218	4,573,727	4,723,653	5,227,271	3,874,990	12,211,236
3.Gross Profit	2,311,056	2,749,289	3,123,297	2,622,165	2,725,185	1,329,323
4.General, administrative and other expenses	575,247	774,323	843,982	833,802	874,535	846,414
i).Selling & distribution expenses	126,675	158,861	152,782	158,541	191,244	237,319
ii).Administrative and other expenses	448,572	615,463	691,200	675,261	683,291	609,095
5.Financial expenses	1,387,288	1,262,093	828,975	780,322	951,427	1,983,697
of which: (i) Interest expenses	1,379,814	1,258,590	824,716	771,406	941,981	1,979,561
6.Net profit before tax	1,926,152	3,893,805	4,874,537	4,452,325	4,374,607	1,099,880
7.Tax expense (current year)	94,430	461,282	644,189	531,392	10,468	0
8.Total amount of dividend	0	621,014	931,521	931,521	1,086,775	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	2,374,480	(254,615)	3,681,384	(1,350,174)	(3,627,424)	2,420,319
G.Miscellaneous						
1.Total capital employed (E+D)	20,086,073	21,779,469	23,823,098	33,659,554	39,736,426	40,286,112
2.Total fixed liabilities (D1+D3)	6,161,208	4,325,000	2,541,667	9,262,500	12,250,000	11,897,014
3.Retention in business (F6-F7-F8)	1,831,722	2,811,508	3,298,827	2,989,412	3,277,365	1,099,880
4.Contractual Liabilities (G2+C1)	9,440,686	4,997,269	5,028,649	12,810,934	20,071,621	17,829,909
5.Salaries, wages and employee benefits	780,302	1,083,456	1,384,727	1,412,702	1,703,497	1,664,871
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.04	0.05	0.05	0.05	0.07
2.Financial expenses as % of sales (F5 as % of F1)	6.29	4.65	2.22	2.18	2.45	4.14
3.Trade Debt as % of sales (B3 as % of F1)	0.74	0.51	0.43	0.61	0.72	0.87
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.00	1.24	0.91	0.79	1.00
5.Current ratio (B to C)	0.79	1.04	1.19	1.29	1.34	1.54
6.Cost of goods sold to sales (F2 as % of F1)	89.52	89.86	91.63	92.69	92.98	97.23
7.Debt equity ratio [(C+D) to E]	1.23	0.77	0.60	0.80	0.89	0.81
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.65	14.56	17.07	12.83	9.88	2.26
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	17.97	28.73	28.66	21.90	18.26	4.19
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.94	18.60	21.38	15.49	11.92	2.75
11.Dividend cover ratio [(F6-F7) to F8]	-	5.53	4.54	4.21	4.02	-
12.Inventory Turnover Ratio (F1 to B2)	7.58	11.52	13.94	8.19	4.56	7.93
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.40	4.09	6.91	6.77	5.64	1.56
14.Net profit margin (F6 as % of F1)	8.73	14.36	13.07	12.42	11.26	2.29
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.90	11.05	13.62	12.63	14.05	3.54
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.23	49.07	60.47	70.47	83.86	85.42

Noor Silk Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	573	567	563	959	1,605	1,602
1.Capital work in progress	0	0	0	400	850	850
2.Operating fixed assets at cost	2,774	2,774	2,774	2,774	2,774	2,774
3.Operating fixed assets after deducting accumulated depreciation	52	46	304	262	262	262
4.Depreciation for the year	6	5	5	4	4	3
5.Intangible assets	0	0	0	-	-	0
6.Long term investments	0	0	0	-	-	0
7.Other non-current assets	521	521	259	297	493	490
B.Current Assets (B1+B2+B3+B4+B5)	1,604	1,584	1,976	1,143	834	1,181
1.Cash & bank balance	1,598	1,578	1,970	1,137	753	697
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	6	6	6	6	81	484
C.Current Liabilities (C1+C2)	0	0	6,015	5,367	5,408	5,779
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	0	0	6,015	5,367	5,408	5,779
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,595	12,214	6,201	6,201	6,201	6,201
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	6,586	6,201	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	0
5.Other non-current liabilities	6,009	6,013	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(10,418)	(10,063)	(9,677)	(9,466)	(9,170)	(9,197)
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	(14,418)	(14,063)	(13,677)	(13,466)	(13,170)	(13,197)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(14,418)	(14,063)	(13,677)	(13,466)	(13,170)	(13,197)
3.Surplus on revaluation of fixed assets	0	0	0	-	-	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	0	0	0	0	0	0
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	995	1,154	1,134	1,334	1,275	1,293
i).Selling & distribution expenses	0	0	0	-	-	0
ii).Administrative and other expenses	995	1,154	1,134	1,334	1,275	1,293
5.Financial expenses	0	0	0	-	-	0
of which: (i) Interest expenses	0	0	0	-	-	0
6.Net profit before tax	578	478	515	344	432	445
7.Tax expense (current year)	60	122	130	133	136	473
8.Total amount of dividend	0	0	0	-	-	0
9.Total value of bonus shares issued	0	0	0	-	-	0
10.Cash flows from operations	554	365	392	(432)	265	(56)
G.Miscellaneous						
1.Total capital employed (E+D)	2,177	2,151	(3,476)	(3,265)	(2,969)	(2,996)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	518	356	385	211	296	(28)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	299	326	398	418	398	434
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.33	0.21	0.14	0.12
2.Financial expenses as % of sales (F5 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)	-	-	0.33	0.21	0.15	0.20
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.21	-1.21	-1.26	-1.22	-1.27	-1.30
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	27.67	22.09	21.96	14.82	19.03	17.04
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-5.42	-4.67	-5.22	-3.59	-4.64	-4.85
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-13.20	22.08	-77.76	-10.21	-13.86	-14.92
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.30	0.89	0.96	0.53	0.74	-0.07
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-26.04	-25.16	-24.19	-23.67	-22.93	-22.99

Pakistan Synthetics Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	362,415	315,552	1,155,818	1,187,985	1,076,885	1,132,306
1.Capital work in progress	0	0	181,907	0	0	57,459
2.Operating fixed assets at cost	1,990,974	2,030,733	2,839,463	3,227,809	3,234,238	3,392,823
3.Operating fixed assets after deducting accumulated depreciation	360,693	293,070	972,801	1,186,323	1,075,586	1,073,075
4.Depreciation for the year	103,427	108,199	129,350	150,300	159,142	145,575
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,722	22,482	1,110	1,662	1,299	1,772
B.Current Assets (B1+B2+B3+B4+B5)	939,751	1,008,315	1,488,601	1,821,560	2,024,586	2,215,516
1.Cash & bank balance	121,015	173,384	388,927	161,455	87,397	10,668
2.Inventories	326,747	306,111	526,186	836,101	993,620	937,031
3.Trade Debt	332,029	370,895	337,851	578,112	709,049	762,130
4.Short term investments	0	0	0	0	-	-
5.Other current assets	159,960	157,925	235,637	245,892	234,520	505,687
C.Current Liabilities (C1+C2)	365,457	417,192	1,362,732	1,390,122	1,583,267	1,844,449
1.Short term Secured loans	41,215	0	1,088,371	829,060	690,361	1,115,846
2.Other current liabilities	324,242	417,192	274,361	561,062	892,906	728,603
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,898	26,093	114,801	547,253	400,499	336,821
1.Long term secured loans	0	0	0	406,250	281,250	238,175
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	30,602	26,093	25,617	30,566	28,163	35,915
5.Other non-current liabilities	7,296	0	89,184	110,437	91,086	62,731
E.Shareholders Equity (E1+E2+E3)	898,811	880,582	1,166,886	1,072,170	1,117,705	1,166,552
1.Issued, Subscribed & Paid up capital	560,400	560,400	560,400	560,400	560,400	560,400
i).Ordinary Shares	560,400	560,400	560,400	560,400	560,400	560,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	338,411	320,182	606,486	511,770	557,305	606,152
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	338,411	320,182	606,486	511,770	557,305	606,152
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	2,452,646	3,280,755	4,154,303	4,397,083	5,123,546	4,777,295
i).Local sales (Net)	2,452,646	3,280,755	4,154,303	4,397,083	5,123,546	4,777,295
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,310,990	3,133,503	3,567,817	4,174,499	4,813,663	4,428,594
i).Cost of material	1,683,530	2,576,839	3,011,953	3,702,046	4,014,577	3,517,956
ii).Other input cost	627,460	556,664	555,864	472,453	799,086	910,638
3.Gross Profit	141,656	147,252	586,486	222,584	309,883	348,701
4.General, administrative and other expenses	68,698	73,509	157,587	110,124	141,420	134,324
i).Selling & distribution expenses	10,890	11,809	17,048	25,884	45,060	62,626
ii).Administrative and other expenses	57,808	61,700	140,539	84,240	96,360	71,698
5.Financial expenses	19,255	7,033	9,417	91,887	116,394	146,040
of which: (i) Interest expenses	15,904	1,695	6,171	87,480	113,969	144,755
6.Net profit before tax	62,823	76,580	440,579	40,437	66,017	70,356
7.Tax expense (current year)	14,769	53,334	43,812	0	40,524	47,902
8.Total amount of dividend	70,050	0	112,080	0	0	56,040
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	348,293	194,106	97,455	(90,854)	194,277	(59,716)
G.Miscellaneous						
1.Total capital employed (E+D)	936,709	906,675	1,281,687	1,619,423	1,518,204	1,503,373
2.Total fixed liabilities (D1+D3)	0	0	0	406,250	281,250	238,175
3.Retention in business (F6-F7-F8)	(21,996)	23,246	284,687	40,437	25,493	(33,586)
4.Contractual Liabilities (G2+C1)	41,215	0	1,088,371	1,235,310	971,611	1,354,021
5.Salaries, wages and employee benefits	90,171	106,754	144,384	137,149	164,567	183,336
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.24	1.30	0.53	0.53	0.50	0.42
2.Financial expenses as % of sales (F5 as % of F1)	0.79	0.21	0.23	2.09	2.27	3.06
3.Trade Debt as % of sales (B3 as % of F1)	13.54	11.31	8.13	13.15	13.84	15.95
4.Assets turnover ratio [F1 to (A+B)]	1.88	2.48	1.57	1.46	1.65	1.43
5.Current ratio (B to C)	2.57	2.42	1.09	1.31	1.28	1.20
6.Cost of goods sold to sales (F2 as % of F1)	94.22	95.51	85.88	94.94	93.95	92.70
7.Debt equity ratio [(C+D) to E]	0.45	0.50	1.27	1.81	1.77	1.87
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.19	5.83	22.21	1.43	2.16	2.18
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	7.16	8.61	43.04	3.61	6.03	6.16
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.82	8.31	40.27	2.79	4.21	4.66
11.Dividend cover ratio [(F6-F7) to F8]	0.69	-	3.54	-	-	0.40
12.Inventory Turnover Ratio (F1 to B2)	7.51	10.72	7.90	5.26	5.16	5.10
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.95	46.18	72.40	1.46	1.58	1.49
14.Net profit margin (F6 as % of F1)	2.56	2.33	10.61	0.92	1.29	1.47
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.86	0.41	7.08	0.72	0.45	0.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.04	15.71	20.82	19.13	19.94	20.82

Rupali Polyester Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,113,163	1,244,063	1,224,168	1,542,894	1,582,291	1,634,763
1.Capital work in progress	2,845	300,143	26,998	226,909	37,110	98,324
2.Operating fixed assets at cost	2,634,322	2,650,301	3,019,111	3,195,563	3,564,670	3,699,396
3.Operating fixed assets after deducting accumulated depreciation	969,334	907,586	1,192,889	1,311,704	1,540,900	1,532,078
4.Depreciation for the year	88,116	85,578	83,843	113,854	140,333	144,688
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	92,064	32,150	0	0	0	0
7.Other non-current assets	48,920	4,184	4,281	4,281	4,281	4,361
B.Current Assets (B1+B2+B3+B4+B5)	1,609,448	1,560,041	2,748,464	2,558,210	2,088,409	2,420,290
1.Cash & bank balance	527,326	168,314	10,266	74,688	12,157	132,923
2.Inventories	607,564	687,403	1,925,566	1,354,876	862,427	894,259
3.Trade Debt	5,481	61,302	65,930	36,621	8,162	4,748
4.Short term investments	0	0	0	0	0	0
5.Other current assets	469,077	643,022	746,702	1,092,025	1,205,663	1,388,360
C.Current Liabilities (C1+C2)	230,032	241,656	1,146,577	1,400,079	1,393,461	2,075,711
1.Short term Secured loans	0	0	10,817	639,173	933,967	1,457,948
2.Other current liabilities	230,032	241,656	1,135,760	760,906	459,494	617,763
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	263,293	261,634	329,253	365,068	411,166	516,553
1.Long term secured loans	0	0	0	0	0	146,315
2.Long term unsecured loans	0	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	85,362
5.Other non-current liabilities	198,422	190,962	249,592	282,740	330,991	284,876
E.Shareholders Equity (E1+E2+E3)	2,229,286	2,300,814	2,496,802	2,335,957	1,866,073	1,462,789
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	1,888,601	1,960,129	2,156,117	1,995,272	1,525,388	1,122,104
i).Capital Reserve	71,490	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	1,050,614
3.Surplus on revaluation of fixed assets	0	0	0	0	-	0
F.Operation:						
1.Sales	4,237,268	4,774,324	6,455,848	6,390,922	6,091,802	5,952,659
i).Local sales (Net)	4,237,268	4,774,324	6,420,837	6,390,922	6,091,802	5,952,659
ii).Export Sales (Net)	0	0	35,011	0	0	0
2.Cost of sales	3,937,467	4,301,276	5,804,892	6,175,904	6,317,322	6,219,222
i).Cost of material	3,075,092	3,169,957	5,664,817	4,299,341	4,407,474	5,029,799
ii).Other input cost	862,375	1,131,319	140,075	1,876,563	1,909,848	1,189,423
3.Gross Profit	299,801	473,048	650,956	215,018	(225,520)	(266,563)
4.General, administrative and other expenses	124,810	260,770	185,600	142,834	142,630	143,745
i).Selling & distribution expenses	12,376	13,669	15,397	14,781	15,706	10,538
ii).Administrative and other expenses	112,434	247,101	170,203	128,053	126,924	133,207
5.Financial expenses	3,215	2,925	11,914	43,516	81,965	118,437
of which: (i) Interest expenses	86	5	6,493	39,073	78,546	117,906
6.Net profit before tax	261,092	286,005	503,881	81,750	(357,747)	(479,858)
7.Tax expense (current year)	90,972	107,860	116,219	63,909	30,459	0
8.Total amount of dividend	136,274	136,274	187,377	34,069	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	329,278	98,235	62,959	58,680	(143,507)	(353,115)
G.Miscellaneous						
1.Total capital employed (E+D)	2,492,579	2,562,448	2,826,055	2,701,025	2,277,239	1,979,342
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	146,315
3.Retention in business (F6-F7-F8)	33,846	41,871	200,285	(16,228)	(388,206)	(479,858)
4.Contractual Liabilities (G2+C1)	0	0	10,817	639,173	933,967	1,604,263
5.Salaries, wages and employee benefits	221,836	227,178	272,250	269,128	279,171	281,071
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.32	0.95	0.07	0.08	0.01	0.07
2.Financial expenses as % of sales (F5 as % of F1)	0.08	0.06	0.18	0.68	1.35	1.99
3.Trade Debt as % of sales (B3 as % of F1)	0.13	1.28	1.02	0.57	0.13	0.08
4.Assets turnover ratio [F1 to (A+B)]	1.56	1.70	1.63	1.56	1.66	1.47
5.Current ratio (B to C)	7.00	6.46	2.40	1.83	1.50	1.17
6.Cost of goods sold to sales (F2 as % of F1)	92.92	90.09	89.92	96.64	103.70	104.48
7.Debt equity ratio [(C+D) to E]	0.22	0.22	0.59	0.76	0.97	1.77
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	9.24	10.35	14.87	2.03	-9.21	-12.42
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.97	12.63	21.01	3.38	-17.03	-28.83
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.64	11.32	18.70	2.96	-14.37	-22.55
11.Dividend cover ratio [(F6-F7) to F8]	1.25	1.31	2.07	0.52	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.97	6.95	3.35	4.72	7.06	6.66
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3,036.95	57,202.00	78.60	3.09	-3.55	-3.07
14.Net profit margin (F6 as % of F1)	6.16	5.99	7.81	1.28	-5.87	-8.06
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.99	5.23	11.38	0.52	-11.39	-14.09
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	65.44	67.53	73.29	68.57	54.77	42.94

S.G. Fibres Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	743,123	705,900	670,995	638,246	567,401	522,917
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,820,349	1,817,189	1,816,368	1,809,955	1,549,176	1,453,410
3.Operating fixed assets after deducting accumulated depreciation	743,027	705,804	670,899	638,150	567,305	522,822
4.Depreciation for the year	39,537	37,104	34,870	32,434	30,193	22,443
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	96	96	96	96	96	95
B.Current Assets (B1+B2+B3+B4+B5)	101,848	99,995	79,237	64,260	63,060	63,028
1.Cash & bank balance	1,683	2,654	610	9	427	1,172
2.Inventories	6,757	3,933	3,933	1,959	200	180
3.Trade Debt	0	0	0	0	-	0
4.Short term investments	0	0	0	0	-	0
5.Other current assets	93,408	93,408	74,694	62,292	62,433	61,676
C.Current Liabilities (C1+C2)	189,645	182,872	179,460	297,329	360,418	416,921
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	189,645	182,872	179,460	297,329	360,418	416,921
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	579,909	587,515	590,549	470,528	393,211	327,559
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	568,807	576,413	579,446	459,426	382,109	316,457
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	5,364	5,364	5,364	5,364	5,364	5,364
5.Other non-current liabilities	5,738	5,738	5,738	5,738	5,738	5,738
E.Shareholders Equity (E1+E2+E3)	75,417	35,508	(19,777)	(65,351)	(123,168)	(158,535)
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	150,000	150,000
i). Ordinary Shares	150,000	150,000	150,000	150,000	150,000	150,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(74,583)	(114,492)	(169,777)	(215,351)	(273,168)	(308,535)
i). Capital Reserve	337,400	337,400	337,400	337,400	337,400	337,400
ii). Revenue Reserve	(411,983)	(451,892)	(507,177)	(552,751)	(610,568)	(645,935)
3.Surplus on revaluation of fixed assets	0	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	33,474	34,207	48,578	35,097	26,272	18,994
i). Cost of material	0	0	0	0	0	0
ii). Other input cost	33,474	34,207	48,578	35,097	26,272	18,994
3.Gross Profit	(33,474)	(34,207)	(48,578)	(35,097)	(26,272)	(18,994)
4.General, administrative and other expenses	13,448	11,681	10,684	13,976	8,715	13,016
i). Selling & distribution expenses	0	0	0	0	0	0
ii). Administrative and other expenses	13,448	11,681	10,684	13,976	8,715	13,016
5.Financial expenses	32	3	88	1	8	18
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(44,312)	(39,910)	(55,285)	(45,572)	(57,816)	(35,367)
7.Tax expense (current year)	0	0	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	193,551	(7,332)	(5,203)	(3,060)	(300)	(10,968)
G.Miscellaneous						
1.Total capital employed (E+D)	655,326	623,023	570,772	405,177	270,043	169,024
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(44,312)	(39,910)	(55,285)	(45,572)	(57,816)	(35,367)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	2,478	3,724	2,558	16	22	16
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F5 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)	0.54	0.55	0.44	0.22	0.17	0.15
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	10.20	21.70	-38.93	-11.75	-6.12	-4.70
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.55	-4.83	-7.11	-6.27	-8.67	-5.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	48.73	-71.96	-702.89	107.07	61.34	25.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.80	-6.24	-9.26	-9.34	-17.13	-16.11
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.95	-2.66	-3.69	-3.04	-3.85	-2.36
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.03	2.37	-1.32	-4.36	-8.21	-10.57

Suhail Jute Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	811,866	804,064	921,618	914,707	903,013	896,898
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	942,614	942,631	868,761	868,988	868,988	868,988
3.Operating fixed assets after deducting accumulated depreciation	746,875	739,182	854,279	846,217	838,282	830,675
4.Depreciation for the year	8,107	7,710	676	8,289	7,935	7,607
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	2,550	0	0	190	190	190
7.Other non-current assets	62,441	64,883	67,339	68,300	64,541	66,033
B.Current Assets (B1+B2+B3+B4+B5)	199,731	233,761	79,276	34,587	31,392	30,602
1.Cash & bank balance	2,642	1,606	15,982	451	172	142
2.Inventories	101,728	68,568	19,007	824	824	824
3.Trade Debt	5,676	45,195	4,200	0	-	-
4.Short term investments	44,386	51,314	182	192	297	455
5.Other current assets	45,298	67,077	39,904	33,120	30,099	29,181
C.Current Liabilities (C1+C2)	194,576	226,763	234,064	250,908	273,226	299,667
1.Short term Secured loans	0	155,102	180,650	158,810	158,810	158,810
2.Other current liabilities	194,576	71,661	53,414	92,098	114,416	140,857
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,104	26,038	24,486	26,928	44,448	57,741
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	0	0	22,975	40,446	53,915
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	26,038	24,486	3,953	4,002	3,826
5.Other non-current liabilities	23,104	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	793,917	785,024	742,344	671,458	616,731	570,092
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	-	-
2.Reserves	37,032	33,446	(14,246)	(188,815)	(236,606)	(276,545)
i).Capital Reserve	0	(10,301)	33	24	111	247
ii).Revenue Reserve	37,032	43,747	(14,279)	(188,839)	(236,717)	(276,792)
3.Surplus on revaluation of fixed assets	719,435	714,128	719,139	822,823	815,887	809,187
F.Operation:						
1.Sales	344,967	414,395	61,385	18,093	0	0
i).Local sales (Net)	344,967	414,395	61,385	18,093	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	296,144	370,696	182,985	18,183	0	0
i).Cost of material	197,717	243,390	16,842	0	0	0
ii).Other input cost	98,427	127,306	166,143	18,183	0	0
3.Gross Profit	48,823	43,700	(121,600)	(90)	0	0
4.General, administrative and other expenses	31,262	29,219	29,538	49,128	36,789	29,549
i).Selling & distribution expenses	5,574	5,918	274	40	-	-
ii).Administrative and other expenses	25,688	23,302	29,264	49,088	36,789	29,549
5.Financial expenses	43,532	26,630	19,064	23,204	18,833	19,305
of which: (i) Interest expenses	42,771	23,984	4,749	20,909	16,025	16,585
6.Net profit before tax	(22,132)	(4,610)	(176,933)	(69,486)	(54,898)	(47,718)
7.Tax expense (current year)	0	2,609	27	181	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(10,342)	(29,897)	(23,636)	(15,287)	(22,150)	(12,511)
G.Miscellaneous						
1.Total capital employed (E+D)	817,021	811,062	766,829	698,386	661,179	627,833
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(22,132)	(7,219)	(176,960)	(69,667)	(54,898)	(47,718)
4.Contractual Liabilities (G2+C1)	0	155,102	180,650	158,810	158,810	158,810
5.Salaries, wages and employee benefits	75,889	70,814	27,420	19,085	10,547	6,638
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.43	0.09	0.00	0.00	0.00
2.Financial expenses as % of sales (F5 as % of F1)	12.62	6.43	31.06	128.25	-	-
3.Trade Debt as % of sales (B3 as % of F1)	1.65	10.91	6.84	0.00	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.34	0.40	0.06	0.02	0.00	0.00
5.Current ratio (B to C)	1.03	1.03	0.34	0.14	0.11	0.10
6.Cost of goods sold to sales (F2 as % of F1)	85.85	89.45	298.09	100.50	-	-
7.Debt equity ratio [(C+D) to E]	0.27	0.32	0.35	0.41	0.52	0.63
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.00	-0.45	-17.36	-7.13	-5.83	-5.13
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.58	-0.58	-23.17	-9.83	-8.52	-8.04
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-2.51	-0.57	-22.43	-9.48	-8.08	-7.40
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.39	6.04	3.23	21.96	0.00	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.48	0.81	-36.26	-2.32	-2.43	-1.88
14.Net profit margin (F6 as % of F1)	-6.42	-1.11	-288.23	-384.05	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.91	-1.93	-47.25	-18.60	-14.66	-12.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	211.99	209.62	198.22	179.29	164.68	152.23

The National Silk & Rayon Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	160,148	177,806	170,387	326,735	331,780	366,456
1.Capital work in progress	0	0	0	-	0	0
2.Operating fixed assets at cost	268,800	253,656	287,925	457,965	479,197	514,831
3.Operating fixed assets after deducting accumulated depreciation	157,175	174,339	167,446	324,913	330,811	355,486
4.Depreciation for the year	13,496	11,613	13,171	13,392	16,462	17,584
5.Intangible assets	0	0	0	-	0	0
6.Long term investments	0	0	0	-	0	0
7.Other non-current assets	2,973	3,467	2,941	1,822	969	10,970
B.Current Assets (B1+B2+B3+B4+B5)	70,846	74,972	91,332	94,813	121,436	217,383
1.Cash & bank balance	1,894	2,463	3,801	1,616	11,082	13,079
2.Inventories	23,803	22,046	45,028	34,852	20,043	47,969
3.Trade Debt	23,340	23,187	15,472	20,826	30,653	46,410
4.Short term investments	0	0	0	-	-	-
5.Other current assets	21,808	27,276	27,031	37,519	59,658	109,925
C.Current Liabilities (C1+C2)	58,572	74,386	88,007	89,286	87,344	162,732
1.Short term Secured loans	4,616	8,144	33,427	31,740	25,103	59,826
2.Other current liabilities	53,957	66,242	54,580	57,546	62,241	102,906
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	102,485	107,590	106,254	133,686	159,464	53,164
1.Long term secured loans	3,594	4,551	2,329	-	0	30,791
2.Long term unsecured loans	92,089	97,089	97,089	125,922	145,422	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	5,385	5,951	6,836	7,764	8,918	11,287
5.Other non-current liabilities	1,417	0	0	-	5,124	11,086
E.Shareholders Equity (E1+E2+E3)	69,937	70,802	67,458	198,576	206,408	367,943
1.Issued, Subscribed & Paid up capital	11,109	11,109	11,109	11,109	11,109	155,532
i).Ordinary Shares	11,109	11,109	11,109	11,109	11,109	155,532
ii).Preference shares	0	0	0	-	0	0
2.Reserves	9,449	10,313	6,970	11,138	18,969	36,083
i).Capital Reserve	0	0	0	-	0	0
ii).Revenue Reserve	9,449	10,313	6,970	11,138	18,969	36,083
3.Surplus on revaluation of fixed assets	49,379	49,379	49,379	176,329	176,330	176,328
F.Operation:						
1.Sales	390,774	378,186	365,110	502,966	522,512	588,619
i).Local sales (Net)	371,277	367,222	357,030	500,811	522,512	577,594
ii).Export Sales (Net)	19,497	10,964	8,080	2,155	0	11,025
2.Cost of sales	371,971	356,855	343,775	471,381	482,722	539,239
i).Cost of material	166,364	155,756	150,860	213,346	230,852	246,524
ii).Other input cost	205,607	201,099	192,915	258,035	251,870	292,715
3.Gross Profit	18,804	21,330	21,335	31,585	39,790	49,380
4.General, administrative and other expenses	21,331	17,101	16,211	19,390	22,767	25,480
i).Selling & distribution expenses	836	288	383	250	167	480
ii).Administrative and other expenses	20,495	16,813	15,828	19,139	22,600	25,000
5.Financial expenses	3,762	4,413	4,849	4,875	4,940	4,711
of which: (i) Interest expenses	2,566	2,877	4,270	4,186	4,562	4,031
6.Net profit before tax	(658)	1,827	1,700	9,198	15,585	21,633
7.Tax expense (current year)	202	1,944	3,826	5,030	2,630	5,911
8.Total amount of dividend	0	1,111	0	0	1,111	15,553
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	13,113	5,566	1,104	15,364	16,158	(29,660)
G.Miscellaneous						
1.Total capital employed (E+D)	172,422	178,392	173,712	332,262	365,872	421,107
2.Total fixed liabilities (D1+D3)	3,594	4,551	2,329	0	0	30,791
3.Retention in business (F6-F7-F8)	(859)	(1,228)	(2,126)	4,168	11,844	169
4.Contractual Liabilities (G2+C1)	8,209	12,695	35,756	31,740	25,103	90,617
5.Salaries, wages and employee benefits	26,834	24,311	25,459	29,916	42,811	47,673
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.34	0.22	0.25	0.48	0.37
2.Financial expenses as % of sales (F5 as % of F1)	0.96	1.17	1.33	0.97	0.95	0.80
3.Trade Debt as % of sales (B3 as % of F1)	5.97	6.13	4.24	4.14	5.87	7.88
4.Assets turnover ratio [F1 to (A+B)]	1.69	1.50	1.40	1.19	1.15	1.01
5.Current ratio (B to C)	1.21	1.01	1.04	1.06	1.39	1.34
6.Cost of goods sold to sales (F2 as % of F1)	95.19	94.36	94.16	93.72	92.38	91.61
7.Debt equity ratio [(C+D) to E]	2.30	2.57	2.88	1.12	1.20	0.59
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.26	0.76	0.66	2.69	3.56	4.17
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-0.92	2.60	2.46	6.91	7.70	7.53
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.51	1.04	0.97	3.64	4.46	5.50
11.Dividend cover ratio [(F6-F7) to F8]	-	-0.10	-	-	11.66	1.01
12.Inventory Turnover Ratio (F1 to B2)	16.42	17.15	8.11	14.43	26.07	12.27
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.74	1.64	1.40	3.20	4.42	6.37
14.Net profit margin (F6 as % of F1)	-0.17	0.48	0.47	1.83	2.98	3.68
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.77	-0.10	-1.91	3.75	11.66	1.01
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.95	63.73	60.72	178.75	185.80	23.66

SUGAR SECTOR

PERFORMANCE AT A GLANCE

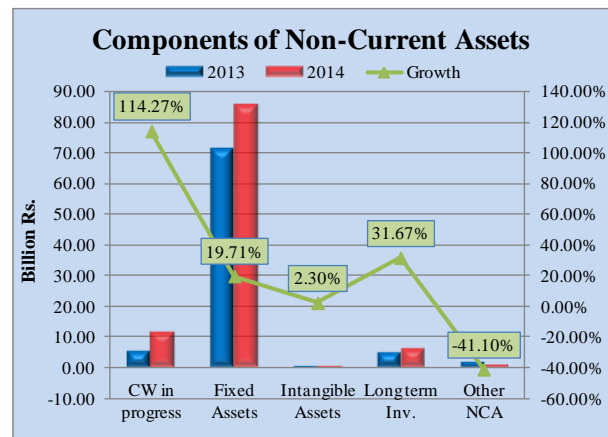
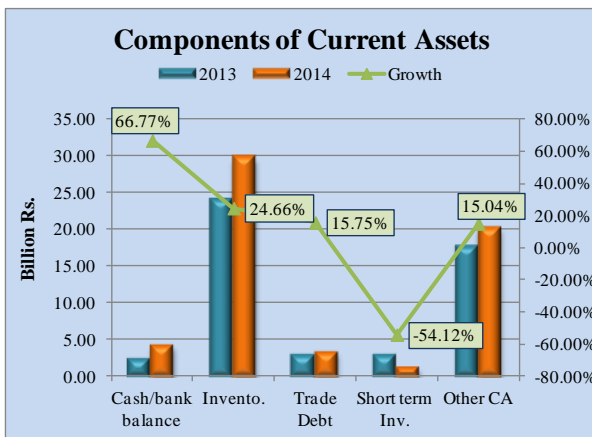
Asset base of Sugar Sector increased by 22.46 percent over the year from Rs. 134.09 billion in 2013 to Rs. 164.20 billion in 2014. The sector showed profit before tax of Rs. 1.11 billion in 2014 as compared to Rs. 2.64 billion in 2013.

ANALYSIS OF ASSETS

Total assets rose to Rs. 164.20 billion in 2014 mainly due to the significant increase in Non-current assets which increased from Rs. 83.44 billion in 2013 to Rs. 104.38 billion in 2014 showing an increase of 25.08 percent.

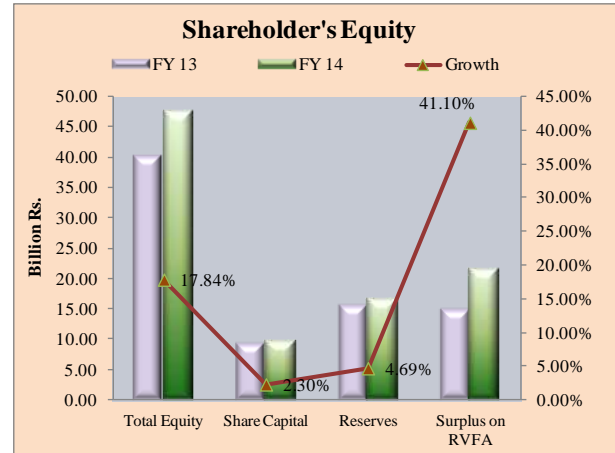
Non-Current assets constitute 63.56 percent share in total assets during 2014. Capital work in progress (CW in progress) substantially increased from Rs. 5.32 billion in 2013 to Rs. 11.39 billion in 2014 showing an increase of 114.27 percent. Fixed assets also recorded an increase of 19.71 percent in 2014 from Rs. 71.04 billion in 2013 to Rs. 85.04 billion 2014.

Current assets constitute 36.44 percent share in total assets in 2014. Cash and bank balances significantly increased from Rs. 2.67 billion in 2013 to Rs. 4.46 billion in 2014 showing an increase of 66.77 percent. Inventories also recorded an increase of 24.66 percent from Rs. 24.01 billion in 2013 to Rs. 29.93 billion in 2014. Trade debt and other current assets also recorded an increase of 15.75 percent and 15.04 percent respectively, however short term investment showed a decrease of 54.12 percent during the 2014.



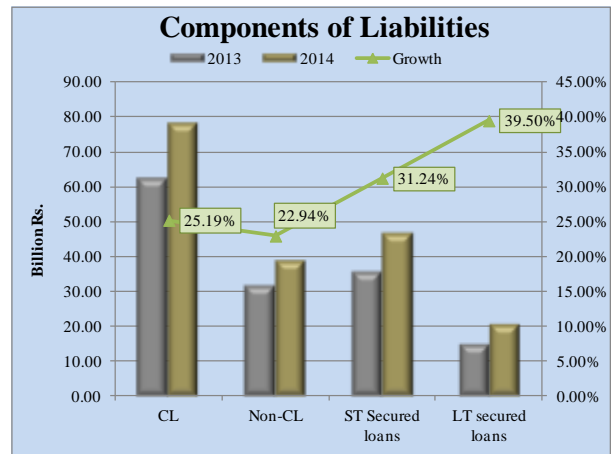
ANALYSIS OF SHAREHOLDERS' EQUITY

The shareholders' equity of sugar sector increased by 17.84 percent from Rs. 40.23 billion in 2013 to Rs. 47.41 billion in 2014. Most of the increase in shareholders' equity was driven by surplus on revaluation of fixed assets which increased from Rs. 15.14 billion in 2013 to Rs. 21.36 billion in 2014 recording an increase of 41.10 percent. Share capital also increased by 2.30 percent from Rs. 9.37 billion in 2013 to Rs. 9.58 billion in 2014. Reserves increased by 4.69 percent in 2014 as compared to the previous year.



ANALYSIS OF LIABILITIES

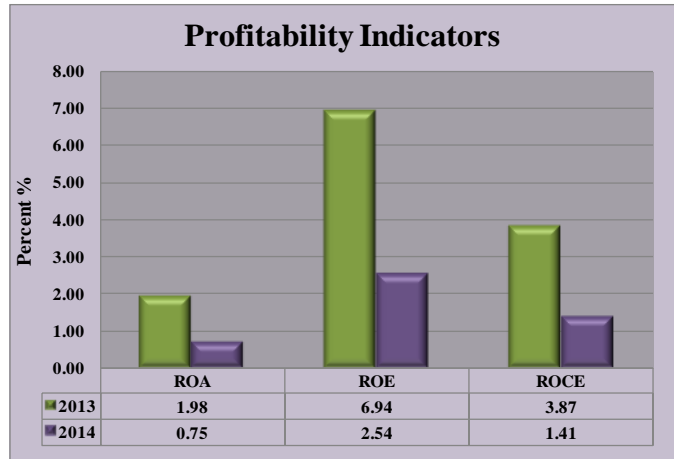
Total liabilities increased from Rs. 93.86 billion in 2013 to Rs. 116.79 billion in 2014 reflecting an increase of 24.44 percent. Share of Non-Current liabilities in total liabilities has been 33.24 percent in 2014 while current liabilities has 66.35 percent share in total liabilities. Non-current liabilities (Non-CL) witnessed an increase of 22.94 percent which increased from Rs. 31.58 billion in 2013 to Rs. 38.82 billion in 2014. This increase in



Non-CL was majorly resulted from long term secured loans (LT secured loan) which increased from Rs. 14.77 billion in 2013 to Rs. 20.60 billion in 2014 showing an increase of 39.50 percent. CL increased from Rs. 62.28 billion in 2013 to Rs. 77.97 billion in 2014 showing an increase of 25.19 percent. The growth in CL is mainly attributed to significant increase of 31.24 percent in short term secured loans (ST secured loans) which increased from Rs. 35.47 billion in 2013 to Rs. 46.55 billion in 2014.

PROFITABILITY AND OPERATING EFFICIENCY

Profitability of sugar sector deteriorated during the 2014 as compared to the previous year. Decline has been observed in return on assets (ROA), return on equity (ROE) and return on capital employed (ROCE) due to the plunge of 57.84 percent in profit before taxation in 2014. ROA decreased from 1.98 percent in 2013 to 0.75 percent in 2014, ROE reduced from 6.94 percent in 2013 to 2.52 percent in 2014 and ROCE shrank from 3.87 percent in 2013 to 1.41 percent in 2014.



Inventory turn over ratio decreased during the year 2014. In 2013 inventory turn over ratio was 7 times in a year, while in 2014 this reduced to 6 times in a year. Conversely, trade debt ratio and debt to equity ratio increased during the year. Trade debt increased from 1.86 percent in 2013 to 2.14 percent in 2014, whereas, debt to equity ratio touched 2.46 percent in 2014 which were 2.33 percent in 2013.

Sugar - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	60,631,820	65,701,458	71,171,242	75,246,814	83,443,670	104,375,000
1.Capital work in progress	2,221,206	2,299,689	4,594,015	4,524,175	5,317,370	11,393,295
2.Operating fixed assets at cost	78,322,076	84,875,173	90,783,869	95,324,399	106,310,647	101,188,041
3.Operating fixed assets after deducting accumulated depreciation	52,749,792	55,372,496	60,304,249	62,814,985	71,038,848	85,043,561
4.Depreciation for the year	3,245,304	3,440,173	11,183,268	10,011,263	4,165,355	4,710,241
5.Intangible assets	626,570	625,252	622,077	617,947	618,950	633,179
6.Long term investments	3,060,254	3,807,000	4,468,037	6,113,667	4,802,643	6,323,716
7.Other non-current assets	1,973,998	3,597,021	1,182,864	1,176,040	1,665,859	981,249
B.Current Assets (B1+B2+B3+B4+B5)	29,527,395	26,193,181	53,777,860	57,126,572	50,647,558	59,827,879
1.Cash & bank balance	2,730,532	2,997,741	3,133,619	2,449,047	2,671,646	4,455,598
2.Inventories	13,163,997	8,711,356	31,898,835	32,655,261	24,010,339	29,931,243
3.Trade Debt	1,521,714	2,090,120	3,533,012	4,384,143	3,082,087	3,567,624
4.Short term investments	554,071	599,170	922,287	825,360	3,110,873	1,427,136
5.Other current assets	11,557,082	11,794,794	14,290,107	16,812,761	17,772,613	20,446,278
C.Current Liabilities (C1+C2)	39,400,712	37,452,850	60,876,181	68,052,696	62,279,711	77,970,403
1.Short term Secured loans	24,199,932	21,630,433	34,848,654	38,542,996	35,470,808	46,550,496
2.Other current liabilities	15,200,780	15,822,416	26,027,527	29,509,700	26,808,903	31,419,907
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	29,588,466	26,755,059	31,131,622	28,642,986	31,578,884	38,823,861
1.Long term secured loans	14,889,139	12,587,404	15,686,132	14,260,342	14,766,719	20,599,056
2.Long term unsecured loans	5,250,895	5,489,703	6,139,372	5,702,823	5,999,580	5,546,577
3.Debentures/TFCs	0	392,818	0	0	0	0
4.Employees benefit obligations	280,692	359,644	386,804	426,337	467,830	567,317
5.Other non-current liabilities	9,167,741	7,925,490	8,919,314	8,253,484	10,344,755	12,110,911
E.Shareholders Equity (E1+E2+E3)	21,170,034	27,686,729	32,941,299	35,677,704	40,232,633	47,408,615
1.Issued, Subscribed & Paid up capital	8,488,374	9,354,967	9,700,916	9,364,232	9,366,412	9,581,599
i). Ordinary Shares	8,487,874	9,354,467	9,700,416	9,364,232	9,366,412	9,581,599
ii). Preference shares	500	500	500	0	0	0
2.Reserves	3,911,882	5,779,087	9,203,326	13,330,307	15,725,287	16,463,070
i). Capital Reserve	1,994,811	1,077,154	1,685,695	2,774,126	2,810,445	3,529,132
ii). Revenue Reserve	2,283,087	4,701,934	7,517,631	10,556,181	12,914,842	12,933,938
3.Surplus on revaluation of fixed assets	8,769,778	12,552,675	14,037,057	12,983,165	15,140,934	21,363,946
F.Operation:						
1.Sales	80,656,280	128,764,923	144,796,874	143,710,647	165,435,704	166,705,450
i). Local sales (Net)	74,102,840	120,571,488	126,709,321	118,985,953	119,991,100	126,034,940
ii). Export Sales (Net)	6,553,440	8,193,435	18,087,553	24,724,694	45,444,604	40,670,510
2.Cost of sales	68,081,173	114,829,068	127,664,207	130,503,681	152,414,262	154,028,782
i). Cost of material	54,227,221	97,321,598	80,803,030	115,469,880	128,022,473	141,338,120
ii). Other input cost	13,853,952	17,507,469	46,861,178	15,033,801	24,391,789	12,690,662
3.Gross Profit	12,575,107	13,935,855	17,132,667	13,206,966	13,021,442	12,676,668
4.General, administrative and other expenses	4,835,791	4,594,553	5,654,990	5,889,353	7,073,536	6,738,245
i). Selling & distribution expenses	804,048	759,549	1,186,988	1,672,030	2,408,514	2,056,822
ii). Administrative and other expenses	4,031,743	3,835,004	4,468,002	4,217,323	4,665,022	4,681,423
5.Financial expenses	6,706,709	6,156,267	7,951,237	7,476,115	6,880,553	8,268,416
of which: (i) Interest expenses	6,543,655	5,981,745	7,602,250	7,203,609	6,511,708	7,850,157
6.Net profit before tax	3,253,640	4,227,737	4,922,255	1,889,058	2,635,685	1,111,283
7.Tax expense (current year)	820,732	1,637,023	2,175,884	1,061,123	1,300,613	851,240
8.Total amount of dividend	886,929	1,043,479	1,514,639	1,294,034	1,120,008	1,228,342
9.Total value of bonus shares issued	176,842	241,631	47,239	87,337	96,113	32,031
10.Cash flows from operations	7,721,316	9,815,817	(5,311,302)	4,428,145	12,247,362	3,997,448
G.Miscellaneous						
1.Total capital employed (E+D)	50,758,500	54,441,787	64,072,921	64,320,690	71,811,517	86,232,476
2.Total fixed liabilities (D1+D3)	14,889,139	12,980,222	15,686,132	14,260,342	14,766,719	20,599,056
3.Retention in business (F6-F7-F8)	1,545,979	1,547,234	1,231,732	(466,099)	215,064	(968,299)
4.Contractual Liabilities (G2+C1)	39,089,070	34,610,656	50,534,786	52,803,338	50,237,527	67,149,552
5.Salaries, wages and employee benefits	5,494,748	5,030,031	6,086,380	6,981,765	6,754,724	7,739,215
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.15	0.12	0.11	0.14	0.12
2.Financial expenses as % of sales (F5 as % of F1)	8.32	4.78	5.49	5.20	4.16	4.96
3.Trade Debt as % of sales (B3 as % of F1)	1.89	1.62	2.44	3.05	1.86	2.14
4.Assets turnover ratio [F1 to (A+B)]	0.89	1.40	1.16	1.09	1.23	1.02
5.Current ratio (B to C)	0.75	0.70	0.88	0.84	0.81	0.77
6.Cost of goods sold to sales (F2 as % of F1)	84.41	89.18	88.17	90.81	92.13	92.40
7.Debt equity ratio [(C+D) to E]	3.26	2.32	2.79	2.71	2.33	2.46
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.75	4.64	4.54	1.47	1.98	0.75
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	16.70	17.31	16.24	5.51	6.94	2.54
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.87	8.04	8.31	2.94	3.87	1.41
11.Dividend cover ratio [(F6-F7) to F8]	2.74	2.48	1.81	0.64	1.19	0.21
12.Inventory Turnover Ratio (F1 to B2)	6.13	14.78	4.54	4.40	6.89	5.57
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.50	1.71	1.65	1.26	1.40	1.14
14.Net profit margin (F6 as % of F1)	4.03	3.28	3.40	1.31	1.59	0.67
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.65	2.55	2.58	0.80	1.48	0.25
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.09	27.27	30.93	34.59	44.55	45.49

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

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	573,619	752,031	850,760	1,833,571	1,817,047	1,906,315
1.Capital work in progress	220,908	391,222	51,691	111,731	182,843	355,622
2.Operating fixed assets at cost	793,815	819,304	822,505	2,237,066	2,243,611	2,249,529
3.Operating fixed assets after deducting accumulated depreciation	351,657	356,155	794,134	1,716,524	1,628,828	1,545,336
4.Depreciation for the year	21,759	20,991	20,589	38,928	94,251	89,409
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,055	4,654	4,935	5,316	5,376	5,357
B.Current Assets (B1+B2+B3+B4+B5)	336,523	586,848	958,891	1,405,252	1,348,259	1,678,716
1.Cash & bank balance	59,921	95,178	16,313	12,495	4,875	11,388
2.Inventories	109,737	274,773	667,199	1,059,361	1,015,680	1,228,948
3.Trade Debt	0	0	3,993	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	166,865	216,896	271,386	333,396	327,704	438,380
C.Current Liabilities (C1+C2)	274,863	584,345	1,049,817	1,613,569	1,648,374	2,338,501
1.Short term Secured loans	0	379,924	722,691	802,122	790,192	702,634
2.Other current liabilities	274,863	204,421	327,126	811,447	858,182	1,635,867
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,120,104	551,663	549,885	822,629	812,734	474,351
1.Long term secured loans	0	20,068	-	-	-	0
2.Long term unsecured loans	435,551	509,882	531,593	488,551	488,551	123,416
3.Debentures/TFCs	0	0	-	-	-	0
4.Employees benefit obligations	0	3,263	3,177	2,885	3,551	5,319
5.Other non-current liabilities	684,553	18,450	15,115	331,193	320,632	345,616
E.Shareholders Equity (E1+E2+E3)	(484,825)	202,871	209,949	802,625	704,198	772,179
1.Issued, Subscribed & Paid up capital	146,667	792,617	792,617	792,617	792,616	792,617
i).Ordinary Shares	146,667	792,617	792,617	792,617	792,616	792,617
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(695,878)	(650,314)	(639,670)	(634,794)	(697,068)	(595,160)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(695,878)	(650,314)	(639,670)	(634,794)	(697,068)	(595,160)
3.Surplus on revaluation of fixed assets	64,386	60,568	57,002	644,802	608,650	574,722
F.Operation:						
1.Sales	728,138	1,249,555	1,263,144	581,462	1,277,459	1,057,295
i).Local sales (Net)	728,138	1,249,555	1,263,144	581,462	847,048	1,033,728
ii).Export Sales (Net)	0	0	0	0	430,411	23,567
2.Cost of sales	560,525	1,112,092	1,078,194	435,612	1,232,626	1,157,283
i).Cost of material	478,176	997,538	9,547	435,612	934,472	1,110,450
ii).Other input cost	82,349	114,554	1,068,647	0	298,154	46,833
3.Gross Profit	167,613	137,463	184,950	145,850	44,833	(99,988)
4.General, administrative and other expenses	31,473	30,329	27,356	27,905	51,353	44,441
i).Selling & distribution expenses	0	954	1,060	1,500	5,674	4,767
ii).Administrative and other expenses	31,473	29,375	26,296	26,405	45,679	39,674
5.Financial expenses	40,495	78,401	142,015	123,884	105,009	107,768
of which: (i) Interest expenses	39,355	73,149	154,230	128,145	103,355	106,332
6.Net profit before tax	95,645	38,085	19,449	9,250	(95,540)	113,463
7.Tax expense (current year)	3,641	12,496	10,472	2,907	12,775	19,289
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	131,186	(218,333)	279,323	36,935	82,029	253,774
G.Miscellaneous						
1.Total capital employed (E+D)	635,279	754,534	759,834	1,625,254	1,516,932	1,246,530
2.Total fixed liabilities (D1+D3)	0	20,068	0	0	0	0
3.Retention in business (F6-F7-F8)	92,005	25,590	8,977	6,343	(108,315)	94,174
4.Contractual Liabilities (G2+C1)	0	399,992	722,691	802,122	790,192	702,634
5.Salaries, wages and employee benefits	16,712	13,820	73,394	78,076	83,863	103,424
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.16	0.02	0.01	0.00	0.00
2.Financial expenses as % of sales (F5 as % of F1)	5.56	6.27	11.24	21.31	8.22	10.19
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.32	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.80	0.93	0.70	0.18	0.40	0.29
5.Current ratio (B to C)	1.22	1.00	0.91	0.87	0.82	0.72
6.Cost of goods sold to sales (F2 as % of F1)	76.98	89.00	85.36	74.92	96.49	109.46
7.Debt equity ratio [(C+D) to E]	-2.88	5.60	7.62	3.04	3.49	3.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	13.70	3.39	1.24	0.37	-2.98	3.36
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-17.98	-27.02	9.42	1.83	-12.68	15.37
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	340.09	5.48	2.57	0.78	-6.08	8.21
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.64	4.55	1.89	0.55	1.26	0.86
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.43	1.52	1.13	1.07	0.08	2.07
14.Net profit margin (F6 as % of F1)	13.14	3.05	1.54	1.59	-7.48	10.73
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.27	0.32	0.11	0.08	-1.37	1.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-33.06	2.56	2.65	10.13	8.88	9.74

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	847,794	828,315	837,466	1,164,168	1,408,522	1,532,006
1.Capital work in progress	0	1,772	5,428	280,864	0	47,643
2.Operating fixed assets at cost	1,210,293	1,232,819	1,284,016	1,376,655	1,969,154	2,118,839
3.Operating fixed assets after deducting accumulated depreciation	846,517	824,398	831,331	882,595	1,408,055	1,484,138
4.Depreciation for the year	41,508	44,644	44,535	44,535	67,039	73,603
5.Intangible assets	0	867	667	669	427	185
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,277	1,277	40	40	40	40
B.Current Assets (B1+B2+B3+B4+B5)	425,013	350,467	527,671	1,449,767	2,168,867	1,925,293
1.Cash & bank balance	55,102	34,085	121,854	46,106	66,926	100,412
2.Inventories	284,680	8,449	238,984	1,133,237	1,788,784	1,278,926
3.Trade Debt	0	222,549	40,743	37,843	37,806	145,668
4.Short term investments	0	0	0	0	23,518	23,518
5.Other current assets	85,232	85,384	126,090	232,581	251,833	376,769
C.Current Liabilities (C1+C2)	302,494	123,422	293,958	1,318,683	2,045,034	1,911,589
1.Short term Secured loans	69,329	20,156	19,990	0	599,982	799,984
2.Other current liabilities	233,165	103,266	273,968	1,318,683	1,445,052	1,111,605
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	503,693	501,708	485,008	680,780	847,705	388,337
1.Long term secured loans	55,288	34,657	14,667	200,000	318,162	247,124
2.Long term unsecured loans	239,324	239,324	239,324	239,324	239,324	24,960
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	1,447	1,587	1,220	1,135
5.Other non-current liabilities	209,081	227,727	229,570	239,869	288,999	115,118
E.Shareholders Equity (E1+E2+E3)	466,620	553,652	586,171	614,472	684,650	1,157,373
1.Issued, Subscribed & Paid up capital	57,637	57,637	57,637	57,637	57,636	172,910
i).Ordinary Shares	57,637	57,637	57,637	57,637	57,636	172,910
ii).Preference shares	0	0	0	0	0	0
2.Reserves	128,352	228,038	272,538	312,186	393,111	583,000
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	128,352	228,038	272,538	312,186	393,111	583,000
3.Surplus on revaluation of fixed assets	280,632	267,977	255,996	244,649	233,903	401,463
F.Operation:						
1.Sales	1,156,966	2,138,541	2,440,693	1,535,411	2,069,448	3,174,410
i).Local sales (Net)	1,156,966	2,138,541	2,440,693	1,535,411	1,961,121	3,131,026
ii).Export Sales (Net)	0	0	0	0	108,327	43,384
2.Cost of sales	887,465	1,920,021	2,231,511	1,363,541	1,759,311	3,005,957
i).Cost of material	690,303	1,495,508	2,253,152	2,034,652	2,151,864	2,241,920
ii).Other input cost	197,161	424,513	(21,641)	(671,111)	(392,553)	764,037
3.Gross Profit	269,502	218,520	209,182	171,870	310,137	168,453
4.General, administrative and other expenses	48,500	44,056	46,223	60,262	81,849	66,425
i).Selling & distribution expenses	1,178	1,066	2,271	3,475	7,758	7,171
ii).Administrative and other expenses	47,322	42,990	43,952	56,787	74,091	59,254
5.Financial expenses	57,821	46,594	97,225	76,434	112,876	171,356
of which: (i) Interest expenses	56,715	45,280	92,909	70,755	106,084	165,382
6.Net profit before tax	184,915	133,707	74,701	62,052	133,128	(59,433)
7.Tax expense (current year)	5,785	34,043	27,774	9,043	0	0
8.Total amount of dividend	5,764	14,409	14,409	14,409	14,409	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	283,908	174,085	63,037	(267,877)	(411,627)	(115,926)
G.Miscellaneous						
1.Total capital employed (E+D)	970,313	1,055,360	1,071,179	1,295,252	1,532,355	1,545,710
2.Total fixed liabilities (D1+D3)	55,288	34,657	14,667	200,000	318,162	247,124
3.Retention in business (F6-F7-F8)	173,366	85,254	32,518	38,600	118,719	(59,433)
4.Contractual Liabilities (G2+C1)	124,616	54,813	34,657	200,000	918,144	1,047,108
5.Salaries, wages and employee benefits	19,039	18,388	82,487	103,791	115,537	110,789
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	2.08	0.55	0.06	0.06	0.14
2.Financial expenses as % of sales (F5 as % of F1)	5.00	2.18	3.98	4.98	5.45	5.40
3.Trade Debt as % of sales (B3 as % of F1)	0.00	10.41	1.67	2.46	1.83	4.59
4.Assets turnover ratio [F1 to (A+B)]	0.91	1.81	1.79	0.59	0.58	0.92
5.Current ratio (B to C)	1.41	2.84	1.80	1.10	1.06	1.01
6.Cost of goods sold to sales (F2 as % of F1)	76.71	89.78	91.43	88.81	85.01	94.69
7.Debt equity ratio [(C+D) to E]	1.73	1.13	1.33	3.25	4.23	1.99
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	14.27	10.91	5.87	3.12	4.30	-1.69
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	40.59	26.21	13.11	10.34	20.50	-6.45
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	21.39	13.20	7.03	5.24	9.42	-3.86
11.Dividend cover ratio [(F6-F7) to F8]	31.08	6.92	3.26	3.68	9.24	-
12.Inventory Turnover Ratio (F1 to B2)	4.06	253.11	10.21	1.35	1.16	2.48
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	4.26	3.95	1.80	1.88	2.25	0.64
14.Net profit margin (F6 as % of F1)	15.98	6.25	3.06	4.04	6.43	-1.87
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	31.08	17.29	8.14	9.20	23.10	-3.44
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.96	96.06	101.70	106.61	118.79	66.93

Al-Abbass Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,376,551	2,066,027	2,038,018	2,112,524	2,234,896	2,138,108
1.Capital work in progress	65,910	149,049	168,810	285,262	48,330	0
2.Operating fixed assets at cost	3,163,910	2,864,195	2,950,301	2,998,871	3,334,444	3,427,019
3.Operating fixed assets after deducting accumulated depreciation	2,249,724	1,860,428	1,830,364	1,765,774	1,955,605	1,912,669
4.Depreciation for the year	145,233	123,173	119,652	116,289	145,847	137,851
5.Intangible assets	16,358	10,768	613	1	0	0
6.Long term investments	28,629	14,502	9,114	20,979	183,085	212,693
7.Other non-current assets	15,930	31,280	29,117	40,508	47,876	12,746
B.Current Assets (B1+B2+B3+B4+B5)	1,356,024	1,972,857	3,291,037	2,640,165	1,995,817	2,259,113
1.Cash & bank balance	12,504	29,613	18,179	6,973	178,979	17,394
2.Inventories	813,761	991,194	2,430,743	1,471,452	990,359	1,435,926
3.Trade Debt	208,254	343,043	487,536	305,336	19,965	42,997
4.Short term investments	19,500	11,550	10,000	30,115	125,831	232,479
5.Other current assets	302,005	597,457	344,579	826,289	680,683	530,317
C.Current Liabilities (C1+C2)	1,356,169	2,094,842	3,466,109	2,759,267	2,155,256	2,108,121
1.Short term Secured loans	688,035	1,077,504	1,768,674	1,727,712	1,554,508	1,179,591
2.Other current liabilities	668,134	1,017,338	1,697,435	1,031,555	600,748	928,530
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,250,780	697,141	481,382	265,708	93,009	62,862
1.Long term secured loans	874,974	260,820	433,791	214,094	36,363	0
2.Long term unsecured loans	301,346	0	0	0	0	0
3.Debentures/TFCs	0	392,818	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	74,460	43,503	47,591	51,614	56,646	62,862
E.Shareholders Equity (E1+E2+E3)	1,125,626	1,246,901	1,381,564	1,727,714	1,982,448	2,226,238
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	952,003	1,073,278	1,207,941	1,554,091	1,808,825	2,052,615
i).Capital Reserve	952,003	0	0	0	21,252	53,701
ii).Revenue Reserve	0	1,073,278	1,207,941	1,554,091	1,787,573	1,998,914
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	4,166,922	6,352,884	6,220,458	5,950,464	5,849,700	5,520,740
i).Local sales (Net)	2,517,660	3,903,418	3,363,275	2,959,888	1,836,986	2,306,893
ii).Export Sales (Net)	1,649,262	2,449,466	2,857,183	2,990,576	4,012,714	3,213,847
2.Cost of sales	3,381,353	5,596,237	5,280,399	4,730,439	5,021,685	4,739,773
i).Cost of material	2,864,326	5,232,426	40,734	3,666,402	4,410,532	4,529,351
ii).Other input cost	517,027	363,811	5,239,665	1,064,037	611,153	210,422
3.Gross Profit	785,569	756,647	940,059	1,220,025	828,015	780,967
4.General, administrative and other expenses	212,022	248,614	295,456	440,832	311,083	273,060
i).Selling & distribution expenses	86,486	105,561	93,289	208,691	121,323	144,676
ii).Administrative and other expenses	125,536	143,053	202,167	232,141	189,760	128,384
5.Financial expenses	271,735	294,245	356,946	266,289	224,256	247,173
of which: (i) Interest expenses	264,829	287,289	349,035	256,469	215,005	239,497
6.Net profit before tax	337,120	276,059	324,463	539,337	330,998	388,119
7.Tax expense (current year)	20,983	63,791	71,657	59,752	64,196	58,170
8.Total amount of dividend	69,449	86,812	86,812	138,898	86,812	173,623
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	627,689	303,131	531,453	549,076	831,528	366,724
G.Miscellaneous						
1.Total capital employed (E+D)	2,376,406	1,944,042	1,862,946	1,993,422	2,075,457	2,289,100
2.Total fixed liabilities (D1+D3)	874,974	653,638	433,791	214,094	36,363	0
3.Retention in business (F6-F7-F8)	246,688	125,457	165,995	340,687	179,991	156,326
4.Contractual Liabilities (G2+C1)	1,563,009	1,731,142	2,202,465	1,941,806	1,590,871	1,179,591
5.Salaries, wages and employee benefits	48,261	46,369	239,922	253,929	270,565	301,127
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.18	0.15	0.12	0.15	0.14
2.Financial expenses as % of sales (F5 as % of F1)	6.52	4.63	5.74	4.48	3.83	4.48
3.Trade Debt as % of sales (B3 as % of F1)	5.00	5.40	7.84	5.13	0.34	0.78
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.57	1.17	1.25	1.38	1.26
5.Current ratio (B to C)	1.00	0.94	0.95	0.96	0.93	1.07
6.Cost of goods sold to sales (F2 as % of F1)	81.15	88.09	84.89	79.50	85.85	85.85
7.Debt equity ratio [(C+D) to E]	2.32	2.24	2.86	1.75	1.13	0.98
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.99	7.10	6.93	10.70	7.37	9.00
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	33.79	23.27	24.69	34.69	17.84	18.44
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	15.59	12.78	17.05	27.97	16.27	17.79
11.Dividend cover ratio [(F6-F7) to F8]	4.55	2.45	2.91	3.45	3.07	1.90
12.Inventory Turnover Ratio (F1 to B2)	5.12	6.41	2.56	4.04	5.91	3.84
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.27	1.96	1.93	3.10	2.54	2.62
14.Net profit margin (F6 as % of F1)	8.09	4.35	5.22	9.06	5.66	7.03
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	18.21	12.23	14.56	27.62	15.37	19.00
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.83	71.82	79.57	99.51	114.18	128.22

Al-Noor Sugar Mills Ltd.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,480,127	2,835,275	3,035,040	2,896,937	3,703,148	4,004,305
1.Capital work in progress	111,297	164,615	18,336	22,478	16,010	44,257
2.Operating fixed assets at cost	3,655,933	4,143,691	4,639,945	4,708,649	5,693,368	6,115,558
3.Operating fixed assets after deducting accumulated depreciation	2,216,624	2,517,327	2,812,585	2,651,554	3,463,912	3,662,694
4.Depreciation for the year	169,562	187,573	217,339	224,045	172,340	227,445
5.Intangible assets	0	0	4,860	3,274	983	0
6.Long term investments	143,772	144,169	151,852	172,566	182,158	246,884
7.Other non-current assets	8,434	9,164	47,407	47,065	40,085	50,470
B.Current Assets (B1+B2+B3+B4+B5)	1,322,595	1,389,425	2,850,409	3,074,050	2,406,599	2,560,809
1.Cash & bank balance	107,769	140,429	43,316	63,341	98,123	148,509
2.Inventories	963,870	965,121	2,422,829	2,519,458	1,809,154	1,794,897
3.Trade Debt	0	0	7,843	153,506	96,348	55,320
4.Short term investments	0	0	0	0	0	0
5.Other current assets	250,956	283,875	376,421	337,745	402,974	562,083
C.Current Liabilities (C1+C2)	1,283,079	1,431,018	3,142,284	3,147,017	1,930,760	2,236,586
1.Short term Secured loans	855,132	718,032	2,059,582	1,565,640	982,751	1,713,936
2.Other current liabilities	427,947	712,986	1,082,702	1,581,377	948,009	522,650
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	877,137	970,364	911,544	1,090,539	1,784,142	1,864,242
1.Long term secured loans	357,994	407,445	299,166	591,250	1,052,362	1,173,671
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	27,622	0	0	0	0	0
5.Other non-current liabilities	491,521	562,919	612,378	499,289	731,780	690,571
E.Shareholders Equity (E1+E2+E3)	1,642,506	1,823,318	1,831,621	1,733,431	2,394,845	2,464,286
1.Issued, Subscribed & Paid up capital	185,703	185,703	185,703	185,703	194,988	204,737
i). Ordinary Shares	185,703	185,703	185,703	185,703	194,988	204,737
ii). Preference shares	0	0	0	0	0	0
2.Reserves	691,371	928,848	980,792	926,504	956,392	1,028,809
i). Capital Reserve	0	0	0	0	0	1,000,000
ii). Revenue Reserve	0	928,848	980,792	926,504	956,392	28,809
3.Surplus on revaluation of fixed assets	765,432	708,767	665,126	621,224	1,243,465	1,230,740
F.Operation:						
1.Sales	4,249,981	6,313,220	5,983,046	6,129,081	7,594,313	7,699,097
i). Local sales (Net)	3,630,845	5,467,635	4,616,565	4,864,460	6,004,274	7,247,001
ii). Export Sales (Net)	619,136	845,585	1,366,481	1,264,621	1,590,039	452,096
2.Cost of sales	3,567,029	5,311,417	5,245,840	5,450,157	6,756,466	6,850,190
i). Cost of material	3,259,831	4,596,402	25,335	4,851,971	5,485,366	6,916,628
ii). Other input cost	307,198	715,015	5,220,505	598,186	1,271,100	(66,438)
3.Gross Profit	682,952	1,001,803	737,206	678,924	837,847	848,907
4.General, administrative and other expenses	206,752	290,141	305,935	380,628	398,787	438,437
i). Selling & distribution expenses	14,592	18,393	16,882	44,268	35,271	29,141
ii). Administrative and other expenses	192,160	271,748	289,053	336,360	363,516	409,296
5.Financial expenses	289,102	329,899	412,252	421,244	344,447	389,784
of which: (i) Interest expenses	281,128	323,594	404,771	339,028	338,659	51,458
6.Net profit before tax	210,749	391,453	59,875	(83,513)	126,267	76,223
7.Tax expense (current year)	35,024	66,277	63,479	37,091	48,889	72,294
8.Total amount of dividend	74,281	92,852	55,711	9,285	9,749	20,474
9.Total value of bonus shares issued	0	0	0	9,285	9,749	0
10.Cash flows from operations	231,521	532,050	258,044	(123,506)	(363,221)	288,157
G.Miscellaneous						
1.Total capital employed (E+D)	2,519,643	2,793,682	2,743,165	2,823,970	4,178,987	4,328,528
2.Total fixed liabilities (D1+D3)	357,994	407,445	299,166	591,250	1,052,362	1,173,671
3.Retention in business (F6-F7-F8)	101,444	232,325	(59,315)	(129,889)	67,629	(16,545)
4.Contractual Liabilities (G2+C1)	1,213,126	1,125,477	2,358,748	2,156,890	2,035,113	2,887,607
5.Salaries, wages and employee benefits	76,738	137,746	250,008	312,227	-	361,088
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.10	0.02	0.07	0.10	0.09
2.Financial expenses as % of sales (F5 as % of F1)	6.80	5.23	6.89	6.87	4.54	5.06
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.13	2.50	1.27	0.72
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.49	1.02	1.03	1.24	1.17
5.Current ratio (B to C)	1.03	0.97	0.91	0.98	1.25	1.14
6.Cost of goods sold to sales (F2 as % of F1)	83.93	84.13	87.68	88.92	88.97	88.97
7.Debt equity ratio [(C+D) to E]	1.32	1.32	2.21	2.44	1.55	1.66
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	5.56	9.75	1.18	-1.41	2.09	1.20
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	13.53	22.59	3.28	-4.69	6.12	3.14
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	9.90	14.73	2.16	-3.00	3.61	1.79
11.Dividend cover ratio [(F6-F7) to F8]	2.37	3.50	-0.06	-12.99	7.94	0.19
12.Inventory Turnover Ratio (F1 to B2)	4.41	6.54	2.47	2.43	4.20	4.29
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.75	2.21	1.15	0.75	1.37	2.48
14.Net profit margin (F6 as % of F1)	4.96	6.20	1.00	-1.36	1.66	0.99
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	9.46	17.51	-0.19	-6.49	3.97	0.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	88.45	98.18	98.63	93.34	122.82	120.36

Ansari Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,399,558	2,165,257	2,095,081	2,208,049	3,362,336	3,441,037
1.Capital work in progress	0	3,215	7,278	6,736	101,042	214,630
2.Operating fixed assets at cost	1,943,220	2,849,784	2,854,343	3,053,645	4,254,926	4,357,922
3.Operating fixed assets after deducting accumulated depreciation	1,266,002	2,079,686	1,990,728	2,091,085	3,137,313	3,087,434
4.Depreciation for the year	45,202	90,035	99,491	98,945	155,978	152,920
5.Intangible assets	0	0	0	547	824	340
6.Long term investments	75,093	81,626	96,328	108,039	121,175	135,907
7.Other non-current assets	58,463	730	747	1,642	1,982	2,726
B.Current Assets (B1+B2+B3+B4+B5)	704,106	659,865	1,915,465	2,058,550	2,012,999	2,365,424
1.Cash & bank balance	13,824	8,410	3,711	2,320	218,999	164,367
2.Inventories	357,304	285,804	1,347,518	1,197,758	483,388	968,721
3.Trade Debt	158,294	93,548	163,762	304,926	578,844	308,437
4.Short term investments	0	0	0	0	0	0
5.Other current assets	174,684	272,104	400,474	553,546	731,768	923,899
C.Current Liabilities (C1+C2)	366,682	574,275	1,991,306	2,373,526	1,980,062	2,882,434
1.Short term Secured loans	242,882	474,812	1,805,590	1,866,564	1,682,682	2,621,304
2.Other current liabilities	123,800	99,463	185,716	506,962	297,380	261,130
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,276,185	1,338,452	1,265,972	1,477,485	2,164,894	1,939,298
1.Long term secured loans	779,151	826,551	777,587	1,150,021	1,504,742	1,244,670
2.Long term unsecured loans	142,172	162,172	217,172	59,008	236,723	0
3.Debentures/TFCs	0	0	0	-	0	0
4.Employees benefit obligations	5,889	5,968	7,106	5,490	5,582	5,612
5.Other non-current liabilities	348,974	343,761	264,107	262,966	417,847	689,016
E.Shareholders Equity (E1+E2+E3)	460,797	912,395	753,268	415,588	1,230,379	984,729
1.Issued, Subscribed & Paid up capital	244,072	244,071	244,072	244,072	244,072	244,072
i).Ordinary Shares	244,072	244,071	244,072	244,072	244,072	244,072
ii).Preference shares	0	0	0	0	0	0
2.Reserves	216,725	136,882	(4,170)	(324,678)	(127,666)	(316,798)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	216,725	136,882	(4,170)	(324,678)	(127,666)	(316,798)
3.Surplus on revaluation of fixed assets	0	531,442	513,366	496,194	1,113,973	1,057,455
F.Operation:						
1.Sales	1,269,457	2,635,631	1,927,676	1,628,242	2,731,253	1,481,836
i).Local sales (Net)	1,269,457	2,635,631	1,927,676	1,574,090	1,461,561	1,315,948
ii).Export Sales (Net)	0	0	0	54,152	1,269,692	165,888
2.Cost of sales	1,166,379	2,627,679	1,753,161	1,692,082	2,545,195	1,233,347
i).Cost of material	1,278,609	2,558,391	40,069	1,652,976	1,736,542	416,327
ii).Other input cost	(112,229)	69,288	1,713,092	39,106	808,653	817,020
3.Gross Profit	103,078	7,952	174,515	(63,840)	186,058	248,489
4.General, administrative and other expenses	55,792	51,184	71,315	70,937	118,923	86,919
i).Selling & distribution expenses	2,079	2,522	3,982	3,951	26,762	1,819
ii).Administrative and other expenses	53,712	48,662	67,333	66,986	92,161	85,100
5.Financial expenses	71,295	131,553	300,260	342,765	355,056	446,781
of which: (i) Interest expenses	70,371	130,603	298,352	341,745	326,644	443,862
6.Net profit before tax	464,833	(168,226)	(181,582)	(441,444)	43,956	46,691
7.Tax expense (current year)	6,347	26,356	21,171	542	29,158	21,218
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(304,480)	(96,642)	(1,291,802)	(44,058)	(19,460)	(516,550)
G.Miscellaneous						
1.Total capital employed (E+D)	1,736,982	2,250,847	2,019,240	1,893,073	3,395,273	2,924,027
2.Total fixed liabilities (D1+D3)	779,151	826,551	777,587	1,150,021	1,504,742	1,244,670
3.Retention in business (F6-F7-F8)	458,486	(194,583)	(202,753)	(441,986)	14,798	25,473
4.Contractual Liabilities (G2+C1)	1,022,033	1,301,363	2,583,177	3,016,585	3,187,424	3,865,974
5.Salaries, wages and employee benefits	89,198	88,769	80,070	80,835	75,111	74,256
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.18	0.08	0.13	0.40	0.16
2.Financial expenses as % of sales (F5 as % of F1)	5.62	4.99	15.58	21.05	13.00	30.15
3.Trade Debt as % of sales (B3 as % of F1)	12.47	3.55	8.50	18.73	21.19	20.81
4.Assets turnover ratio [F1 to (A+B)]	0.60	0.93	0.48	0.38	0.51	0.26
5.Current ratio (B to C)	1.92	1.15	0.96	0.87	1.02	0.82
6.Cost of goods sold to sales (F2 as % of F1)	91.88	99.70	90.95	103.92	93.19	83.23
7.Debt equity ratio [(C+D) to E]	3.57	2.10	4.32	9.27	3.37	4.90
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	29.38	-6.83	-5.31	-10.67	0.91	0.84
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	203.05	-24.50	-21.80	-75.53	5.34	4.22
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	43.44	-8.44	-8.50	-22.57	1.66	1.48
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.55	9.22	1.43	1.36	5.65	1.53
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	7.61	-0.29	0.39	-0.29	1.13	1.11
14.Net profit margin (F6 as % of F1)	36.62	-6.38	-9.42	-27.11	1.61	3.15
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	18.78	-7.97	-8.31	-18.11	0.61	1.04
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.88	37.38	30.86	17.03	50.41	40.35

Baba Farid Sugar Mills Ltd.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,104,668	1,047,776	1,917,724	1,898,864	1,952,254	2,083,261
1.Capital work in progress	4,338	0	0	26,138	20,266	3,956
2.Operating fixed assets at cost	1,584,375	1,589,299	2,527,903	2,546,869	2,668,796	2,884,141
3.Operating fixed assets after deducting accumulated depreciation	1,075,010	1,026,556	1,917,136	1,872,138	1,931,400	2,078,717
4.Depreciation for the year	53,011	52,855	49,698	63,964	62,665	68,028
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	25,320	21,220	588	588	588	588
B.Current Assets (B1+B2+B3+B4+B5)	111,586	120,245	1,028,605	753,205	591,481	917,497
1.Cash & bank balance	7,925	2,098	2,733	2,111	31,611	4,259
2.Inventories	4,185	9,752	748,020	384,157	344,810	604,236
3.Trade Debt	191	0	167,515	215,955	50,260	173,434
4.Short term investments	0	0	0	0	0	0
5.Other current assets	99,285	108,395	110,337	150,982	164,800	135,568
C.Current Liabilities (C1+C2)	346,911	197,048	1,265,053	1,399,756	1,388,101	1,706,451
1.Short term Secured loans	38,674	50,237	35,632	496,441	261,947	606,763
2.Other current liabilities	308,237	146,811	1,229,421	903,315	1,126,154	1,099,688
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	502,616	921,138	1,021,927	848,838	876,362	868,112
1.Long term secured loans	167,621	113,132	45,000	0	72,222	41,667
2.Long term unsecured loans	143,400	612,089	675,000	525,000	500,000	500,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	224	565	777
5.Other non-current liabilities	191,596	195,917	301,927	323,614	303,575	325,668
E.Shareholders Equity (E1+E2+E3)	366,727	49,835	659,349	403,475	279,272	426,195
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	(322,859)	(616,117)	(817,020)	(1,040,823)	(1,142,517)	(1,101,737)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	0	(616,117)	(817,020)	(1,040,823)	(1,142,517)	(1,101,737)
3.Surplus on revaluation of fixed assets	595,086	571,452	1,381,869	1,349,798	1,327,289	1,433,432
F.Operation:						
1.Sales	579,326	657,510	950,031	1,839,791	1,955,014	1,754,597
i).Local sales (Net)	579,326	657,510	950,031	1,548,298	997,793	1,754,597
ii).Export Sales (Net)	0	0	0	291,493	957,221	0
2.Cost of sales	606,222	853,586	848,162	1,786,896	1,869,094	1,487,836
i).Cost of material	519,097	733,985	1,558,904	1,365,162	1,824,908	1,303,617
ii).Other input cost	87,125	119,601	(710,742)	421,734	44,186	184,219
3.Gross Profit	(26,896)	(196,076)	101,869	52,895	85,920	266,761
4.General, administrative and other expenses	50,629	58,994	55,789	41,905	56,855	36,095
i).Selling & distribution expenses	2,332	3,000	4,262	7,679	21,460	3,775
ii).Administrative and other expenses	48,298	55,994	51,527	34,226	35,395	32,320
5.Financial expenses	39,036	59,021	238,006	235,096	174,644	229,453
of which: (i) Interest expenses	38,961	58,756	237,817	234,433	174,204	228,779
6.Net profit before tax	(129,547)	(305,597)	(191,767)	(222,918)	(135,651)	2,845
7.Tax expense (current year)	3,085	6,973	11,258	11,269	8,740	16,493
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	44,939	(444,064)	(109,508)	168,084	413,827	(627,309)
G.Miscellaneous						
1.Total capital employed (E+D)	869,343	970,973	1,681,276	1,252,313	1,155,634	1,294,307
2.Total fixed liabilities (D1+D3)	167,621	113,132	45,000	0	72,222	41,667
3.Retention in business (F6-F7-F8)	(132,632)	(312,571)	(203,025)	(234,187)	(144,391)	(13,648)
4.Contractual Liabilities (G2+C1)	206,295	163,369	80,632	496,441	334,169	648,430
5.Salaries, wages and employee benefits	30,029	67,601	63,315	61,218	74,829	65,019
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.13	0.16	0.06	0.10
2.Financial expenses as % of sales (F5 as % of F1)	6.74	8.98	25.05	12.78	8.93	13.08
3.Trade Debt as % of sales (B3 as % of F1)	0.03	0.00	17.63	11.74	2.57	9.88
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.56	0.32	0.69	0.77	0.58
5.Current ratio (B to C)	0.32	0.61	0.81	0.54	0.43	0.54
6.Cost of goods sold to sales (F2 as % of F1)	104.64	129.82	89.28	97.12	95.61	84.80
7.Debt equity ratio [(C+D) to E]	2.32	22.44	3.47	5.57	8.11	6.04
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.34	-25.63	-9.32	-7.96	-5.22	0.10
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-30.87	-146.72	-54.08	-41.95	-39.74	0.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-16.69	-33.21	-14.46	-15.20	-11.27	0.23
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	138.43	67.42	1.27	4.79	5.67	2.90
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-2.33	-4.20	0.19	0.05	0.22	1.01
14.Net profit margin (F6 as % of F1)	-22.36	-46.48	-20.19	-12.12	-6.94	0.16
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-14.04	-33.08	-21.48	-24.78	-15.28	-1.44
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.81	5.27	69.77	42.70	29.55	45.10

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,519,639	2,339,038	3,103,002	3,171,414	5,014,393	6,372,848
1.Capital work in progress	45,813	2,463	76,218	277,588	896,121	2,601,473
2.Operating fixed assets at cost	3,110,938	3,209,692	3,245,571	3,266,622	4,912,403	4,954,487
3.Operating fixed assets after deducting accumulated depreciation	2,450,768	2,313,897	2,993,020	2,727,325	4,112,223	3,765,102
4.Depreciation for the year	257,133	236,640	219,657	287,673	261,793	392,662
5.Intangible assets	900	253	200	100	0	233
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	22,158	22,425	33,564	166,401	6,049	6,040
B.Current Assets (B1+B2+B3+B4+B5)	1,015,823	636,060	2,544,179	2,664,029	2,471,558	2,930,576
1.Cash & bank balance	20,971	45,797	65,127	68,673	27,124	122,290
2.Inventories	701,368	256,658	1,969,291	1,347,663	1,318,668	1,703,189
3.Trade Debt	54,007	79,534	38,732	681,660	319,517	177,856
4.Short term investments	0	26,608	179,040	202,154	0	0
5.Other current assets	239,477	227,463	291,989	363,879	806,249	927,241
C.Current Liabilities (C1+C2)	1,405,275	731,639	2,644,522	2,986,467	2,690,112	3,656,615
1.Short term Secured loans	961,725	233,334	2,153,466	2,033,458	2,225,043	3,077,346
2.Other current liabilities	443,550	498,305	491,056	953,009	465,069	579,269
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,485,416	1,289,321	1,357,532	1,451,512	2,270,940	3,223,672
1.Long term secured loans	1,229,686	1,059,164	848,707	553,882	920,815	2,044,462
2.Long term unsecured loans	0	0	502,500	439,687	437,000	437,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	255,730	230,157	6,325	457,943	913,125	742,210
E.Shareholders Equity (E1+E2+E3)	644,771	954,138	1,645,127	1,397,464	2,524,899	2,423,137
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	(220,208)	136,652	291,313	138,147	257,474	308,794
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(220,208)	136,652	291,313	138,147	257,474	308,794
3.Surplus on revaluation of fixed assets	578,059	530,566	1,066,894	972,397	1,980,505	1,827,423
F.Operation:						
1.Sales	3,968,673	6,362,700	5,882,738	5,848,891	6,673,731	5,831,752
i).Local sales (Net)	3,968,673	6,362,700	5,882,738	5,797,530	6,671,430	2,796,026
ii).Export Sales (Net)	0	0	0	51,361	2,301	3,035,726
2.Cost of sales	3,595,629	5,597,467	5,186,437	5,702,814	6,173,254	5,725,768
i).Cost of material	2,345,472	4,620,036	79,684	4,425,426	5,422,077	5,233,444
ii).Other input cost	1,250,157	977,431	5,106,753	1,277,388	751,177	492,324
3.Gross Profit	373,044	765,233	696,301	146,077	500,477	105,984
4.General, administrative and other expenses	87,629	124,277	124,237	134,589	251,165	243,941
i).Selling & distribution expenses	15,518	14,251	13,154	15,586	89,830	67,121
ii).Administrative and other expenses	72,111	110,026	111,083	119,003	161,335	176,820
5.Financial expenses	438,721	300,141	446,734	336,390	424,522	359,298
of which: (i) Interest expenses	434,622	297,573	442,767	333,031	419,147	355,501
6.Net profit before tax	(140,786)	347,799	165,491	(239,067)	56,728	(275,026)
7.Tax expense (current year)	19,912	63,664	58,844	30,688	69,144	0
8.Total amount of dividend	0	28,692	28,692	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,293,854	1,354,669	(1,024,070)	697,239	88,579	129,181
G.Miscellaneous						
1.Total capital employed (E+D)	2,130,187	2,243,459	3,002,659	2,848,976	4,795,839	5,646,809
2.Total fixed liabilities (D1+D3)	1,229,686	1,059,164	848,707	553,882	920,815	2,044,462
3.Retention in business (F6-F7-F8)	(160,698)	255,443	77,955	(269,755)	(12,416)	(275,026)
4.Contractual Liabilities (G2+C1)	2,191,411	1,292,498	3,002,173	2,587,340	3,145,858	5,121,808
5.Salaries, wages and employee benefits	176,107	245,956	231,976	275,812	358,483	376,014
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.21	0.11	0.32	0.13	0.08
2.Financial expenses as % of sales (F5 as % of F1)	11.05	4.72	7.59	5.75	6.36	6.16
3.Trade Debt as % of sales (B3 as % of F1)	1.36	1.25	0.66	11.65	4.79	3.05
4.Assets turnover ratio [F1 to (A+B)]	1.12	2.14	1.04	1.00	0.89	0.63
5.Current ratio (B to C)	0.72	0.87	0.96	0.89	0.92	0.80
6.Cost of goods sold to sales (F2 as % of F1)	90.60	87.97	88.16	97.50	92.50	98.18
7.Debt equity ratio [(C+D) to E]	4.48	2.12	2.43	3.18	1.96	2.84
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.50	10.68	3.84	-4.16	0.85	-3.28
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-15.97	43.50	12.73	-15.71	2.89	-11.12
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-6.74	15.90	6.31	-8.17	1.48	-5.27
11.Dividend cover ratio [(F6-F7) to F8]	-	9.90	3.72	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.66	24.79	2.99	4.34	5.06	3.42
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.68	2.17	1.37	0.28	1.14	0.23
14.Net profit margin (F6 as % of F1)	-3.55	5.47	2.81	-4.09	0.85	-4.72
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.60	9.90	3.72	-9.40	-0.43	-9.59
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.47	33.25	57.34	48.71	88.00	84.45

Colony Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,344,118	3,343,051	3,515,925	3,380,898	3,111,713	3,374,303
1.Capital work in progress	216,030	320,891	0	0	10,799	421,745
2.Operating fixed assets at cost	3,425,941	3,467,256	4,122,850	4,148,369	3,971,952	3,962,013
3.Operating fixed assets after deducting accumulated depreciation	3,128,088	3,022,160	3,515,925	3,380,898	3,100,914	2,952,558
4.Depreciation for the year	153,592	147,243	161,828	164,986	147,955	142,754
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	0	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	1,253,173
1.Cash & bank balance	25,662	37,576	16,959	11,773	8,300	45,702
2.Inventories	1,064,542	827,489	896,981	1,226,290	572,728	179,045
3.Trade Debt	0	143,247	324,547	207,732	0	126,598
4.Short term investments	0	0	0	0	0	0
5.Other current assets	401,010	383,461	332,482	405,341	794,948	901,828
C.Current Liabilities (C1+C2)	1,983,804	2,050,349	2,446,480	2,795,196	2,120,415	2,393,378
1.Short term Secured loans	1,153,084	1,330,254	1,762,602	1,935,915	1,021,715	944,587
2.Other current liabilities	830,720	720,095	683,878	859,281	1,098,700	1,448,791
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,510,347	1,225,243	1,115,471	752,148	425,698	424,512
1.Long term secured loans	1,485,362	1,211,835	1,097,528	579,613	134,583	203,745
2.Long term unsecured loans	0	0	0	150,000	253,000	83,525
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	2,787	8,060	12,943	22,535	38,115	57,242
5.Other non-current liabilities	22,198	5,348	5,000	0	0	80,000
E.Shareholders Equity (E1+E2+E3)	1,341,181	1,459,232	1,524,943	1,684,690	1,941,576	1,809,586
1.Issued, Subscribed & Paid up capital	990,200	990,200	990,200	990,200	990,200	990,200
i). Ordinary Shares	990,200	990,200	990,200	990,200	990,200	990,200
ii). Preference shares	0	0	0	0	0	0
2.Reserves	350,981	469,032	534,743	694,490	951,376	819,386
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	350,981	469,032	534,743	694,490	951,376	819,386
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	4,009,320	4,749,066	5,483,297	5,940,236	7,234,928	5,298,805
i). Local sales (Net)	3,357,026	3,970,587	3,786,925	4,397,703	5,165,404	3,834,698
ii). Export Sales (Net)	652,294	778,479	1,696,372	1,542,533	2,069,524	1,464,107
2.Cost of sales	2,923,071	4,095,161	4,822,065	5,301,598	6,617,139	5,048,675
i). Cost of material	1,871,253	3,659,483	4,295,353	5,053,167	5,161,846	4,001,693
ii). Other input cost	1,051,818	435,678	526,712	248,431	1,455,293	1,046,982
3.Gross Profit	1,086,249	653,905	661,232	638,638	617,789	250,130
4.General, administrative and other expenses	159,699	113,850	139,296	154,855	177,559	195,688
i). Selling & distribution expenses	60,748	25,480	30,240	36,088	41,000	49,554
ii). Administrative and other expenses	98,951	88,370	109,056	118,767	136,559	146,134
5.Financial expenses	577,054	411,409	406,960	367,700	249,773	183,618
of which: (i) Interest expenses	562,575	408,510	404,359	365,129	248,556	180,885
6.Net profit before tax	353,575	132,172	120,312	126,848	231,917	(126,535)
7.Tax expense (current year)	23,312	29,148	54,949	15,425	37,346	80
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,301,735	254,447	(4,549)	216,279	1,146,002	540,203
G.Miscellaneous						
1.Total capital employed (E+D)	2,851,528	2,684,475	2,640,414	2,436,838	2,367,274	2,234,098
2.Total fixed liabilities (D1+D3)	1,485,362	1,211,835	1,097,528	579,613	134,583	203,745
3.Retention in business (F6-F7-F8)	330,263	103,024	65,363	111,423	194,571	(126,615)
4.Contractual Liabilities (G2+C1)	2,638,446	2,542,089	2,860,130	2,515,528	1,156,298	1,148,332
5.Salaries, wages and employee benefits	167,744	176,800	180,852	221,927	266,550	275,593
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	0.07
2.Financial expenses as % of sales (F5 as % of F1)	14.39	8.66	7.42	6.19	3.45	3.47
3.Trade Debt as % of sales (B3 as % of F1)	0.00	3.02	5.92	3.50	0.00	2.39
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.00	1.08	1.14	1.61	1.15
5.Current ratio (B to C)	0.75	0.68	0.64	0.66	0.65	0.52
6.Cost of goods sold to sales (F2 as % of F1)	72.91	86.23	87.94	89.25	91.46	95.28
7.Debt equity ratio [(C+D) to E]	2.61	2.24	2.34	2.11	1.31	1.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.31	2.76	2.45	2.46	4.77	-2.78
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	26.36	9.44	8.06	7.90	12.79	-6.74
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	12.40	4.77	4.52	5.00	9.65	-5.50
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.77	5.74	6.11	4.84	12.63	29.59
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.63	1.32	1.30	1.35	1.93	0.30
14.Net profit margin (F6 as % of F1)	8.82	2.78	2.19	2.14	3.21	-2.39
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.34	1.04	0.66	1.13	1.96	-1.28
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.54	14.74	15.40	17.01	19.61	18.27

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,695,735	4,467,504	3,112,880	2,970,298	3,483,490	3,323,748
1.Capital work in progress	362,859	0	0	2,740	0	77,700
2.Operating fixed assets at cost	5,587,794	6,936,903	5,492,264	5,585,479	6,359,416	6,397,181
3.Operating fixed assets after deducting accumulated depreciation	3,328,218	4,467,474	3,112,880	2,967,558	3,483,490	3,246,048
4.Depreciation for the year	244,672	210,395	285,485	238,536	258,006	275,207
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	4,658	30	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	2,641,850	1,921,563	2,140,497	2,612,811	2,557,255	2,554,647
1.Cash & bank balance	10,613	13,156	37,171	22,189	45,532	88,850
2.Inventories	748,380	109,124	443,833	930,478	665,105	541,098
3.Trade Debt	40,418	33,599	33,466	220,567	220,599	325,754
4.Short term investments	28,392	17,882	41,496	33,716	66,203	90,909
5.Other current assets	1,814,047	1,747,803	1,584,531	1,405,861	1,559,816	1,508,036
C.Current Liabilities (C1+C2)	4,627,235	4,236,366	1,305,468	1,730,768	1,972,364	2,310,504
1.Short term Secured loans	3,062,171	3,072,121	461,577	641,404	938,404	1,054,084
2.Other current liabilities	1,565,064	1,164,245	843,891	1,089,364	1,033,960	1,256,420
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	898,370	815,886	3,439,102	3,249,561	3,007,972	2,562,884
1.Long term secured loans	586,651	356,865	3,343,408	3,155,099	2,754,905	2,294,074
2.Long term unsecured loans	196,605	0	0	41,479	100,547	196,726
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	40,505	33,302	31,244	18,897	13,532
5.Other non-current liabilities	115,114	418,516	62,392	21,739	133,623	58,552
E.Shareholders Equity (E1+E2+E3)	811,980	1,336,815	508,807	602,780	1,060,409	1,005,007
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	(461,563)	(439,596)	(643,183)	(473,710)	(268,627)	(261,489)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(461,563)	(439,596)	(643,183)	(473,710)	(268,627)	(261,489)
3.Surplus on revaluation of fixed assets	908,423	1,411,291	786,870	711,370	963,916	901,376
F.Operation:						
1.Sales	2,439,050	4,333,665	3,417,072	4,109,865	4,558,489	5,575,225
i). Local sales (Net)	2,081,586	4,075,503	2,255,094	1,781,014	1,651,599	2,923,766
ii). Export Sales (Net)	357,464	258,162	1,161,978	2,328,851	2,906,890	2,651,459
2.Cost of sales	2,419,704	4,213,774	3,586,243	3,909,886	4,410,106	5,572,417
i). Cost of material	1,752,191	2,966,928	3,247,393	3,657,709	3,350,953	4,583,755
ii). Other input cost	667,514	1,246,846	338,850	252,177	1,059,153	988,662
3.Gross Profit	19,346	119,891	(169,171)	199,979	148,383	2,808
4.General, administrative and other expenses	115,845	65,935	260,993	171,616	232,378	234,944
i). Selling & distribution expenses	16,812	11,103	49,907	114,786	166,969	141,764
ii). Administrative and other expenses	99,033	54,832	211,086	56,830	65,409	93,180
5.Financial expenses	297,870	6,087	54,553	101,576	109,884	124,307
of which: (i) Interest expenses	294,591	1,877	33,845	97,439	101,670	246,022
6.Net profit before tax	(471,094)	49,056	(482,636)	(68,464)	60,750	(99,180)
7.Tax expense (current year)	3,677	52,000	35,000	32,300	44,600	56,000
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(1,686)	316,606	(23,531)	76,886	304,689	143,064
G.Miscellaneous						
1.Total capital employed (E+D)	1,710,351	2,152,701	3,947,909	3,852,341	4,068,381	3,567,891
2.Total fixed liabilities (D1+D3)	586,651	356,865	3,343,408	3,155,099	2,754,905	2,294,074
3.Retention in business (F6-F7-F8)	(474,770)	(2,944)	(517,636)	(100,764)	16,150	(155,180)
4.Contractual Liabilities (G2+C1)	3,648,822	3,428,986	3,804,985	3,796,503	3,693,309	3,348,158
5.Salaries, wages and employee benefits	198,498	155,013	159,955	187,071	204,193	277,636
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.02	0.09	0.16	0.17	0.22
2.Financial expenses as % of sales (F5 as % of F1)	12.21	0.14	1.60	2.47	2.41	2.23
3.Trade Debt as % of sales (B3 as % of F1)	1.66	0.78	0.98	5.37	4.84	5.84
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.68	0.65	0.74	0.75	0.95
5.Current ratio (B to C)	0.57	0.45	1.64	1.51	1.30	1.11
6.Cost of goods sold to sales (F2 as % of F1)	99.21	97.23	104.95	95.13	96.74	99.95
7.Debt equity ratio [(C+D) to E]	6.81	3.78	9.32	8.26	4.70	4.85
8.Return on Assets (F6 as a % of Avg {Current year(A+B), previous year (A+B)})	-7.10	0.77	-8.29	-1.26	1.05	-1.66
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-52.04	4.57	-52.30	-12.32	7.31	-9.60
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-31.32	2.54	-15.82	-1.76	1.53	-2.60
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.26	39.71	7.70	4.42	6.85	10.30
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.60	27.14	-13.26	0.30	1.60	0.60
14.Net profit margin (F6 as % of F1)	-19.31	1.13	-14.12	-1.67	1.33	-1.78
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-13.00	-0.08	-14.18	-2.76	0.44	-4.25
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.24	36.61	13.94	16.51	29.04	27.53

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	710,126	776,121	1,036,483	1,437,826	1,554,215	1,598,307
1.Capital work in progress	4,222	35,772	81,920	12,916	2,268	8,429
2.Operating fixed assets at cost	1,207,517	1,263,715	1,474,511	1,833,074	1,889,679	1,930,188
3.Operating fixed assets after deducting accumulated depreciation	534,536	559,877	730,470	1,043,512	1,041,163	1,024,406
4.Depreciation for the year	34,211	33,306	41,648	48,099	60,132	58,876
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	170,200	179,323	222,497	380,004	508,985	563,635
7.Other non-current assets	1,168	1,149	1,596	1,394	1,799	1,837
B.Current Assets (B1+B2+B3+B4+B5)	818,849	979,588	2,121,221	988,235	976,400	1,272,150
1.Cash & bank balance	78,010	249,273	275,420	23,323	59,144	19,589
2.Inventories	479,118	368,208	1,541,973	552,016	614,369	822,354
3.Trade Debt	88,552	121,109	5,353	119,476	3,131	2,558
4.Short term investments	0	0	0	0	0	0
5.Other current assets	173,169	240,998	298,475	293,420	299,756	427,649
C.Current Liabilities (C1+C2)	700,500	850,867	2,036,014	991,174	985,448	1,123,314
1.Short term Secured loans	219,830	0	191,735	307,000	299,997	110,967
2.Other current liabilities	480,670	850,867	1,844,279	684,174	685,451	1,012,347
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	381,316	386,830	421,078	485,449	384,589	443,061
1.Long term secured loans	0	0	0	0	0	58,858
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	381,316	386,830	421,078	485,449	384,589	384,203
E.Shareholders Equity (E1+E2+E3)	447,159	518,012	700,612	949,438	1,160,578	1,304,082
1.Issued, Subscribed & Paid up capital	216,510	216,510	216,510	216,510	238,161	250,070
i).Ordinary Shares	216,510	216,510	216,510	216,510	238,161	250,070
ii).Preference shares	0	0	0	0	0	0
2.Reserves	230,649	301,502	484,102	732,928	922,417	1,054,012
i).Capital Reserve	7,130	7,967	10,359	8,517	8,292	11,485
ii).Revenue Reserve	223,519	293,535	473,743	724,411	914,125	1,042,527
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	2,409,498	3,989,928	3,855,075	4,100,627	4,166,933	4,555,257
i).Local sales (Net)	2,409,498	3,989,928	3,855,075	3,809,837	2,841,247	3,039,054
ii).Export Sales (Net)	0	0	0	290,790	1,325,686	1,516,203
2.Cost of sales	2,218,841	3,746,036	3,442,701	3,787,507	3,803,146	4,250,180
i).Cost of material	1,965,577	3,371,004	28,998	2,432,326	3,451,109	3,998,957
ii).Other input cost	253,264	375,032	3,413,703	1,355,181	352,037	251,223
3.Gross Profit	190,657	243,892	412,374	313,120	363,787	305,077
4.General, administrative and other expenses	67,719	67,285	86,801	104,335	157,842	180,528
i).Selling & distribution expenses	6,071	4,206	9,094	16,649	67,156	76,667
ii).Administrative and other expenses	61,648	63,079	77,707	87,686	90,686	103,861
5.Financial expenses	48,791	51,949	99,118	52,175	89,104	84,028
of which: (i) Interest expenses	47,507	51,332	98,050	50,942	87,567	81,923
6.Net profit before tax	116,142	157,317	310,302	369,166	284,255	216,880
7.Tax expense (current year)	18,532	43,898	41,717	0	34,380	48,094
8.Total amount of dividend	37,889	54,128	54,128	21,651	17,862	0
9.Total value of bonus shares issued	0	0	0	21,651	11,908	0
10.Cash flows from operations	74,360	517,750	146,678	(35,582)	113,484	148,644
G.Miscellaneous						
1.Total capital employed (E+D)	828,475	904,842	1,121,690	1,434,887	1,545,167	1,747,143
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	58,858
3.Retention in business (F6-F7-F8)	59,720	59,292	214,457	347,515	232,013	168,786
4.Contractual Liabilities (G2+C1)	219,830	0	191,735	307,000	299,997	169,825
5.Salaries, wages and employee benefits	122,766	129,133	142,782	171,812	186,363	252,419
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.44	0.14	0.14	0.06	0.02
2.Financial expenses as % of sales (F5 as % of F1)	2.02	1.30	2.57	1.27	2.14	1.84
3.Trade Debt as % of sales (B3 as % of F1)	3.68	3.04	0.14	2.91	0.08	0.06
4.Assets turnover ratio [F1 to (A+B)]	1.58	2.27	1.22	1.69	1.65	1.59
5.Current ratio (B to C)	1.17	1.15	1.04	1.00	0.99	1.13
6.Cost of goods sold to sales (F2 as % of F1)	92.09	93.89	89.30	92.36	91.27	93.30
7.Debt equity ratio [(C+D) to E]	2.42	2.39	3.51	1.56	1.18	1.20
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.64	9.58	12.63	13.22	11.47	8.03
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	28.69	32.60	50.93	44.75	26.94	17.60
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	19.19	18.15	30.62	28.88	19.08	13.17
11.Dividend cover ratio [(F6-F7) to F8]	2.58	2.10	4.96	17.05	13.99	-
12.Inventory Turnover Ratio (F1 to B2)	5.03	10.84	2.50	7.43	6.78	5.54
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.44	4.06	4.16	8.25	4.25	3.65
14.Net profit margin (F6 as % of F1)	4.82	3.94	8.05	9.00	6.82	4.76
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.51	5.24	12.41	17.05	10.49	6.75
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.65	23.93	32.36	43.85	48.73	52.15

Habib - ADM Ltd.(Habib Arkady LTD.)

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	363,284	354,659	369,204	363,572	345,928	354,462
1.Capital work in progress	15,871	18,557	0	0	1,217	0
2.Operating fixed assets at cost	774,106	801,003	800,929	872,087	902,551	918,527
3.Operating fixed assets after deducting accumulated depreciation	344,071	332,449	365,646	360,314	341,468	351,384
4.Depreciation for the year	30,871	38,667	38,363	36,854	35,449	33,280
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	3,343	3,653	3,558	3,258	3,243	3,078
B.Current Assets (B1+B2+B3+B4+B5)	321,197	436,433	400,515	603,864	558,772	553,054
1.Cash & bank balance	52,068	89,627	62,232	87,750	129,038	260,585
2.Inventories	139,742	230,971	262,310	192,208	176,988	172,567
3.Trade Debt	70,878	34,668	4,963	63,414	145	55,117
4.Short term investments	0	0	0	0	0	0
5.Other current assets	58,508	81,167	71,010	260,492	252,601	64,785
C.Current Liabilities (C1+C2)	70,281	109,344	54,469	126,374	83,691	75,190
1.Short term Secured loans	0	864	1,033	0	0	0
2.Other current liabilities	70,281	108,480	53,436	126,374	83,691	75,190
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,490	45,548	42,445	43,460	41,450	37,920
1.Long term secured loans	0	1,428	0	0	0	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	40,490	44,120	42,445	43,460	41,450	37,920
E.Shareholders Equity (E1+E2+E3)	573,710	636,200	672,805	797,602	779,559	794,406
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	373,710	436,200	472,805	597,602	579,559	594,406
i). Capital Reserve	10,000	10,000	10,000	10,000	10,000	10,000
ii). Revenue Reserve	363,710	426,200	462,805	587,602	569,559	584,406
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	1,266,208	1,223,608	1,323,312	1,411,040	1,195,722	1,353,714
i). Local sales (Net)	797,194	949,806	1,059,880	1,084,434	903,465	1,111,679
ii). Export Sales (Net)	469,015	273,802	263,432	326,606	292,257	242,035
2.Cost of sales	872,234	868,045	996,665	943,273	856,822	1,009,723
i). Cost of material	645,750	655,889	733,988	622,769	576,436	623,649
ii). Other input cost	226,484	212,157	262,677	320,504	280,386	386,074
3.Gross Profit	393,975	355,563	326,647	467,767	338,900	343,991
4.General, administrative and other expenses	192,816	159,943	158,864	181,493	172,004	167,314
i). Selling & distribution expenses	120,469	92,136	86,677	91,146	90,555	84,600
ii). Administrative and other expenses	72,347	67,807	72,187	90,347	81,449	82,714
5.Financial expenses	3,267	1,675	2,602	1,464	1,375	1,084
of which: (i) Interest expenses	1,916	350	1,122	80	469	540
6.Net profit before tax	200,703	204,845	169,646	306,121	198,851	203,834
7.Tax expense (current year)	13,271	55,402	58,209	97,461	58,445	52,517
8.Total amount of dividend	80,000	80,000	80,000	160,000	140,000	80,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	166,208	144,370	106,032	137,490	216,040	307,971
G.Miscellaneous						
1.Total capital employed (E+D)	614,200	681,748	715,250	841,062	821,009	832,326
2.Total fixed liabilities (D1+D3)	0	1,428	0	0	0	0
3.Retention in business (F6-F7-F8)	107,432	69,443	31,437	48,660	406	71,317
4.Contractual Liabilities (G2+C1)	0	2,293	1,033	0	0	0
5.Salaries, wages and employee benefits	109,967	106,919	108,653	133,482	133,094	169,847
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.75	1.14	1.23	1.20	1.54	4.20
2.Financial expenses as % of sales (F5 as % of F1)	0.26	0.14	0.20	0.10	0.11	0.08
3.Trade Debt as % of sales (B3 as % of F1)	5.60	2.83	0.38	4.49	0.01	4.07
4.Assets turnover ratio [F1 to (A+B)]	1.85	1.55	1.72	1.46	1.32	1.49
5.Current ratio (B to C)	4.57	3.99	7.35	4.78	6.68	7.36
6.Cost of goods sold to sales (F2 as % of F1)	68.89	70.94	75.32	66.85	71.66	74.59
7.Debt equity ratio [(C+D) to E]	0.19	0.24	0.14	0.21	0.16	0.14
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	29.38	27.76	21.74	35.24	21.24	22.50
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	36.96	33.86	25.92	41.64	25.22	25.90
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	35.63	31.61	24.29	39.34	23.93	24.66
11.Dividend cover ratio [(F6-F7) to F8]	2.34	1.87	1.39	1.30	1.00	1.89
12.Inventory Turnover Ratio (F1 to B2)	9.06	5.30	5.04	7.34	6.76	7.84
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	105.78	585.50	152.20	3,827.51	424.99	378.47
14.Net profit margin (F6 as % of F1)	15.85	16.74	12.82	21.69	16.63	15.06
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.69	3.74	2.79	5.22	3.51	3.78
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.34	15.90	16.82	19.94	19.49	19.86

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,397,089	1,520,100	1,728,857	2,780,309	1,965,560	2,813,542
1.Capital work in progress	43,533	57,351	26,416	47,710	108,921	148,630
2.Operating fixed assets at cost	1,761,039	1,809,516	1,890,970	1,923,293	2,124,052	2,559,681
3.Operating fixed assets after deducting accumulated depreciation	790,891	760,509	768,778	724,129	843,209	1,180,207
4.Depreciation for the year	77,682	80,199	79,559	79,368	81,836	104,315
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	555,710	695,432	923,856	2,001,263	999,888	1,451,587
7.Other non-current assets	6,955	6,808	9,807	7,207	13,542	33,118
B.Current Assets (B1+B2+B3+B4+B5)	2,409,420	1,915,962	2,287,890	2,497,320	3,918,926	4,167,349
1.Cash & bank balance	1,595,667	1,307,268	1,222,138	636,083	331,639	2,198,559
2.Inventories	211,039	319,376	580,092	897,543	698,845	956,881
3.Trade Debt	353,397	114,178	185,699	397,115	284,227	619,832
4.Short term investments	0	0	0	0	2,127,242	0
5.Other current assets	249,317	175,140	299,961	566,579	476,973	392,077
C.Current Liabilities (C1+C2)	1,265,349	498,340	417,157	1,141,278	1,176,719	1,441,639
1.Short term Secured loans	426,000	0	0	0	0	0
2.Other current liabilities	839,349	498,340	417,157	1,141,278	1,176,719	1,441,639
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	87,500	86,500	81,500	81,500	75,000	90,000
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	87,500	86,500	81,500	81,500	75,000	90,000
E.Shareholders Equity (E1+E2+E3)	2,453,660	2,851,222	3,518,090	4,054,851	4,632,767	5,449,252
1.Issued, Subscribed & Paid up capital	480,000	600,000	750,000	750,000	750,000	750,000
i).Ordinary Shares	480,000	600,000	750,000	750,000	750,000	750,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,973,660	2,251,222	2,768,090	3,304,851	3,882,767	4,699,252
i).Capital Reserve	34,000	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	4,665,252
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	4,584,186	5,919,338	7,467,944	7,096,467	8,812,098	9,050,916
i).Local sales (Net)	4,584,186	5,919,338	5,927,028	3,915,909	4,996,632	5,982,256
ii).Export Sales (Net)	0	0	1,540,916	3,180,558	3,815,466	3,068,660
2.Cost of sales	3,720,221	4,960,283	6,201,551	5,847,461	7,606,639	7,983,079
i).Cost of material	2,979,304	4,424,738	4,239,628	5,305,208	6,301,433	7,343,038
ii).Other input cost	740,917	535,545	1,961,923	542,253	1,305,206	640,041
3.Gross Profit	863,965	959,055	1,266,393	1,249,006	1,205,459	1,067,837
4.General, administrative and other expenses	297,217	278,924	336,213	376,990	430,596	418,651
i).Selling & distribution expenses	141,118	128,129	153,401	180,002	218,357	204,977
ii).Administrative and other expenses	156,099	150,795	182,812	196,988	212,239	213,674
5.Financial expenses	56,866	74,725	0	55,861	51,023	59,789
of which: (i) Interest expenses	49,686	67,100	0	44,784	39,200	50,467
6.Net profit before tax	654,816	759,535	1,050,016	981,150	933,951	922,091
7.Tax expense (current year)	175,000	241,000	300,000	200,000	161,500	110,000
8.Total amount of dividend	168,000	150,000	375,000	375,000	375,000	375,000
9.Total value of bonus shares issued	120,000	150,000	0	0	0	0
10.Cash flows from operations	1,092,009	439,069	275,682	719,890	1,131,313	414,854
G.Miscellaneous						
1.Total capital employed (E+D)	2,541,160	2,937,722	3,599,590	4,136,351	4,707,767	5,539,252
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	311,816	368,535	375,016	406,150	397,451	437,091
4.Contractual Liabilities (G2+C1)	426,000	0	0	0	0	0
5.Salaries, wages and employee benefits	191,564	206,819	216,624	376,660	399,135	461,109
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.54	2.85	3.37	0.91	2.33	1.95
2.Financial expenses as % of sales (F5 as % of F1)	1.24	1.26	0.00	0.79	0.58	0.66
3.Trade Debt as % of sales (B3 as % of F1)	7.71	1.93	2.49	5.60	3.23	6.85
4.Assets turnover ratio [F1 to (A+B)]	1.20	1.72	1.86	1.34	1.50	1.30
5.Current ratio (B to C)	1.90	3.84	5.48	2.19	3.33	2.89
6.Cost of goods sold to sales (F2 as % of F1)	81.15	83.80	83.04	82.40	86.32	88.20
7.Debt equity ratio [(C+D) to E]	0.55	0.21	0.14	0.30	0.27	0.28
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	18.29	31.43	28.18	21.11	16.73	14.33
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	29.21	28.64	32.97	25.91	21.50	18.29
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	28.65	27.73	32.12	25.37	21.12	18.00
11.Dividend cover ratio [(F6-F7) to F8]	2.86	3.46	2.00	2.08	2.06	2.17
12.Inventory Turnover Ratio (F1 to B2)	21.72	18.53	12.87	7.91	12.61	9.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	14.18	12.32	-	22.91	24.83	19.27
14.Net profit margin (F6 as % of F1)	14.28	12.83	14.06	13.83	10.60	10.19
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.00	4.32	5.00	5.21	5.15	5.41
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.56	23.76	23.45	27.03	30.89	36.33

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,009,135	983,193	2,634,049	2,597,230	2,523,977	3,584,792
1.Capital work in progress	193	0	0	0	0	0
2.Operating fixed assets at cost	1,135,791	1,155,711	2,692,448	2,781,083	2,577,209	2,847,716
3.Operating fixed assets after deducting accumulated depreciation	1,006,148	979,474	2,625,330	2,577,209	2,509,730	3,570,545
4.Depreciation for the year	59,145	56,416	53,518	136,756	132,845	134,112
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,794	3,719	8,719	20,021	14,247	14,247
B.Current Assets (B1+B2+B3+B4+B5)	351,985	575,070	863,426	1,936,742	1,537,721	1,134,071
1.Cash & bank balance	146,120	20,293	11,625	6,598	19,320	10,606
2.Inventories	35,240	235,474	257,072	1,277,177	881,330	574,076
3.Trade Debt	0	0	4,299	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	170,624	319,304	590,430	652,967	637,071	549,389
C.Current Liabilities (C1+C2)	392,148	680,115	771,677	2,003,174	2,166,130	2,500,330
1.Short term Secured loans	231,254	486,447	449,733	1,372,915	1,360,568	1,610,579
2.Other current liabilities	160,894	193,668	321,944	630,259	805,562	889,751
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	438,388	302,011	1,053,304	1,059,371	882,389	1,119,116
1.Long term secured loans	0	54,516	192,933	245,053	80,495	12,500
2.Long term unsecured loans	267,000	151,653	236,355	204,615	205,744	207,372
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	9,783	11,921	0	15,890	20,512	22,792
5.Other non-current liabilities	161,605	83,922	624,016	593,813	575,638	876,452
E.Shareholders Equity (E1+E2+E3)	530,584	576,137	1,672,494	1,471,427	1,013,179	1,099,417
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	(76,207)	10,984	9,779	(123,690)	(517,158)	(1,083,737)
i).Capital Reserve	(76,207)	0	0	0	0	0
ii).Revenue Reserve	0	10,984	9,779	(123,690)	(517,158)	(1,083,737)
3.Surplus on revaluation of fixed assets	282,791	241,153	1,338,715	1,271,117	1,206,337	1,859,154
F.Operation:						
1.Sales	1,054,857	1,853,587	3,087,853	1,917,277	2,571,910	2,173,225
i).Local sales (Net)	1,054,857	1,853,587	3,087,853	1,917,277	2,524,086	2,173,225
ii).Export Sales (Net)	0	0	0	0	47,824	0
2.Cost of sales	856,746	1,727,680	2,900,399	1,848,428	2,808,114	2,582,134
i).Cost of material	347,513	1,552,333	2,719,777	2,537,001	2,055,388	1,888,039
ii).Other input cost	509,233	175,348	180,622	(688,573)	752,726	694,095
3.Gross Profit	198,110	125,907	187,454	68,849	(236,204)	(408,909)
4.General, administrative and other expenses	30,765	32,153	32,667	37,120	34,172	32,955
i).Selling & distribution expenses	0	0	0	0	912	0
ii).Administrative and other expenses	30,765	32,153	32,667	37,120	33,260	32,955
5.Financial expenses	130,065	125,788	167,931	254,566	203,436	187,700
of which: (i) Interest expenses	128,545	123,239	48,696	231,720	44,972	183,715
6.Net profit before tax	37,349	(27,930)	30,708	(205,774)	(473,780)	(629,230)
7.Tax expense (current year)	5,732	9,268	30,879	10,398	0	0
8.Total amount of dividend	0	32,400	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	374,004	(298,832)	(157,258)	(848,650)	38,440	251,195
G.Miscellaneous						
1.Total capital employed (E+D)	968,971	878,148	2,725,798	2,530,798	1,895,568	2,218,533
2.Total fixed liabilities (D1+D3)	0	54,516	192,933	245,053	80,495	12,500
3.Retention in business (F6-F7-F8)	31,617	(69,598)	(171)	(216,172)	(473,780)	(629,230)
4.Contractual Liabilities (G2+C1)	231,254	540,963	642,666	1,617,968	1,441,063	1,623,079
5.Salaries, wages and employee benefits	50,718	57,559	67,232	80,862	96,758	97,263
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.03	0.02	0.00	0.01	0.00
2.Financial expenses as % of sales (F5 as % of F1)	12.33	6.79	5.44	13.28	7.91	8.64
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.14	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.77	1.19	0.88	0.42	0.63	0.46
5.Current ratio (B to C)	0.90	0.85	1.12	0.97	0.71	0.45
6.Cost of goods sold to sales (F2 as % of F1)	81.22	93.21	93.93	96.41	109.18	118.82
7.Debt equity ratio [(C+D) to E]	1.57	1.70	1.09	2.08	3.01	3.29
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.61	-2.18	1.21	-5.12	-11.02	-14.33
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	7.33	-5.05	2.73	-13.09	-38.14	-59.57
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.06	-3.02	1.70	-7.83	-21.41	-30.59
11.Dividend cover ratio [(F6-F7) to F8]	-	-1.15	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	29.93	7.87	12.01	1.50	2.92	3.79
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.29	0.77	1.63	0.11	-9.53	-2.43
14.Net profit margin (F6 as % of F1)	3.54	-1.51	0.99	-10.73	-18.42	-28.95
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.98	-1.15	-0.01	-6.67	-14.62	-19.42
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.38	17.78	51.62	45.41	31.27	33.93

Husein Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	397,093	960,850	1,011,026	1,131,438	1,181,505	2,583,937
1.Capital work in progress	24,483	0	89,982	38,152	0	89,248
2.Operating fixed assets at cost	895,595	1,415,709	1,429,916	1,638,210	1,710,616	3,211,373
3.Operating fixed assets after deducting accumulated depreciation	352,404	832,998	808,684	973,315	999,194	2,468,839
4.Depreciation for the year	43,962	39,686	39,516	48,821	60,517	32,153
5.Intangible assets	0	750	667	333	0	0
6.Long term investments	7,125	3,188	4,877	4,129	19,428	15,944
7.Other non-current assets	13,080	123,915	106,816	115,509	162,883	9,906
B.Current Assets (B1+B2+B3+B4+B5)	269,247	320,699	386,367	319,558	1,002,335	565,697
1.Cash & bank balance	28,938	8,117	4,850	10,758	13,390	106,466
2.Inventories	103,979	129,560	10,681	43,594	666,453	106,542
3.Trade Debt	5,252	1,042	1,224	21,369	19,417	15,530
4.Short term investments	0	0	200,786	0	0	0
5.Other current assets	131,078	181,980	168,826	243,837	303,075	337,159
C.Current Liabilities (C1+C2)	339,678	607,123	370,957	574,318	1,538,576	1,411,531
1.Short term Secured loans	127,138	278,069	189,517	180,060	969,677	376,748
2.Other current liabilities	212,540	329,054	181,440	394,258	568,899	1,034,783
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,615	55,595	287,024	131,093	72,685	310,035
1.Long term secured loans	24,626	9,956	279,341	99,933	67,541	7,576
2.Long term unsecured loans	0	45,000	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	989	639	7,683	31,160	5,144	302,459
E.Shareholders Equity (E1+E2+E3)	301,047	618,831	739,412	745,585	572,579	1,428,068
1.Issued, Subscribed & Paid up capital	121,000	121,000	170,000	170,000	170,000	170,000
i). Ordinary Shares	121,000	121,000	170,000	170,000	170,000	170,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	180,047	5,147	76,728	82,901	(90,105)	(283,734)
i). Capital Reserve	25,719	21,781	23,470	22,722	38,021	34,537
ii). Revenue Reserve	154,329	(16,635)	53,258	60,179	(128,126)	(318,271)
3.Surplus on revaluation of fixed assets	0	492,684	492,684	492,684	492,684	1,541,802
F.Operation:						
1.Sales	1,468,262	1,824,195	3,477,699	3,010,669	2,234,951	2,694,801
i). Local sales (Net)	1,468,262	1,824,195	3,477,699	3,010,669	1,777,432	1,759,636
ii). Export Sales (Net)	0	0	0	0	457,519	935,165
2.Cost of sales	1,418,682	1,973,802	3,184,341	2,812,500	2,210,827	2,749,751
i). Cost of material	1,243,862	1,806,923	2,833,149	2,572,542	2,210,827	1,921,987
ii). Other input cost	174,820	166,879	351,192	239,958	0	827,764
3.Gross Profit	49,580	(149,607)	293,358	198,169	24,124	(54,950)
4.General, administrative and other expenses	80,070	81,724	121,097	123,750	140,516	147,281
i). Selling & distribution expenses	5,025	4,810	7,815	8,922	10,311	9,199
ii). Administrative and other expenses	75,045	76,914	113,282	114,828	130,205	138,082
5.Financial expenses	62,570	71,343	66,504	84,713	121,179	90,544
of which: (i) Interest expenses	60,649	70,248	61,268	83,041	115,974	81,287
6.Net profit before tax	(87,608)	(297,450)	119,246	24,491	(217,022)	(287,974)
7.Tax expense (current year)	7,355	0	35,403	15,083	11,964	6,851
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(59,021)	(198,386)	107,929	121,732	(685,708)	761,101
G.Miscellaneous						
1.Total capital employed (E+D)	326,662	674,426	1,026,436	876,678	645,264	1,738,103
2.Total fixed liabilities (D1+D3)	24,626	9,956	279,341	99,933	67,541	7,576
3.Retention in business (F6-F7-F8)	(94,963)	(297,450)	83,843	9,408	(228,986)	(294,825)
4.Contractual Liabilities (G2+C1)	151,764	288,025	468,858	279,993	1,037,218	384,324
5.Salaries, wages and employee benefits	125,198	117,910	144,923	166,335	200,396	207,616
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.02	0.56	0.06	0.02	0.09
2.Financial expenses as % of sales (F5 as % of F1)	4.26	3.91	1.91	2.81	5.42	3.36
3.Trade Debt as % of sales (B3 as % of F1)	0.36	0.06	0.04	0.71	0.87	0.58
4.Assets turnover ratio [F1 to (A+B)]	2.20	1.42	2.49	2.07	1.02	0.86
5.Current ratio (B to C)	0.79	0.53	1.04	0.56	0.65	0.40
6.Cost of goods sold to sales (F2 as % of F1)	96.62	108.20	91.56	93.42	98.92	102.04
7.Debt equity ratio [(C+D) to E]	1.21	1.07	0.89	0.95	2.81	1.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.91	-30.54	8.90	1.72	-11.94	-10.80
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-24.97	-64.67	17.56	3.30	-32.93	-28.79
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-23.73	-59.43	14.02	2.57	-28.52	-24.17
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.12	14.08	325.60	69.06	3.35	25.29
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.44	-3.23	2.95	1.29	-0.87	-2.54
14.Net profit margin (F6 as % of F1)	-5.97	-16.31	3.43	0.81	-9.71	-10.69
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-7.85	-24.58	4.93	0.55	-13.47	-17.34
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.88	51.14	43.49	43.86	33.68	84.00

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,257,771	8,849,112	12,162,255	13,478,754	15,116,497	22,959,765
1.Capital work in progress	25,574	46,064	2,246,586	582,112	1,966,172	4,615,127
2.Operating fixed assets at cost	9,035,673	9,484,823	10,715,941	14,230,440	15,596,923	2,077,185
3.Operating fixed assets after deducting accumulated depreciation	6,829,408	6,893,409	7,768,107	10,716,371	11,420,990	15,819,653
4.Depreciation for the year	434,173	443,216	482,211	622,829	688,356	862,801
5.Intangible assets	608,311	608,311	608,311	608,311	608,742	627,112
6.Long term investments	745,602	1,216,921	1,340,840	1,466,322	239,733	1,524,478
7.Other non-current assets	48,877	84,409	198,411	105,638	880,860	373,395
B.Current Assets (B1+B2+B3+B4+B5)	4,074,576	3,322,547	7,234,919	9,790,817	9,405,222	12,295,515
1.Cash & bank balance	6,578	10,942	414,068	53,601	77,765	108,764
2.Inventories	1,436,297	206,682	1,922,057	4,666,382	3,777,690	5,970,318
3.Trade Debt	36,588	143	859,693	451,460	655,358	671,430
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,595,114	3,104,780	4,039,101	4,619,374	4,894,409	5,545,003
C.Current Liabilities (C1+C2)	5,492,666	4,365,877	8,594,910	13,516,471	12,822,958	18,400,208
1.Short term Secured loans	4,458,967	3,298,773	6,651,899	10,147,940	9,367,614	12,627,011
2.Other current liabilities	1,033,699	1,067,104	1,943,011	3,368,531	3,455,344	5,773,197
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,848,826	4,396,217	6,106,432	4,820,529	6,756,864	11,435,504
1.Long term secured loans	3,705,738	3,100,554	4,068,000	3,119,611	4,514,434	8,869,099
2.Long term unsecured loans	260,900	239,324	0	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	68,257
5.Other non-current liabilities	855,302	1,018,383	1,992,911	1,663,490	2,197,736	2,498,148
E.Shareholders Equity (E1+E2+E3)	1,990,855	3,409,565	4,695,832	4,932,571	4,941,897	5,419,568
1.Issued, Subscribed & Paid up capital	435,458	489,890	592,767	597,767	597,767	597,767
i).Ordinary Shares	435,458	489,890	592,767	597,767	597,767	597,767
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,555,398	2,919,675	4,103,065	4,334,804	4,344,130	4,821,801
i).Capital Reserve	0	0	(2,126)	248	192	241
ii).Revenue Reserve	1,555,398	2,919,675	4,105,191	4,334,556	4,343,938	4,821,560
3.Surplus on revaluation of fixed assets	0	0	0	0	0	-
F.Operation:						
1.Sales	9,898,459	20,380,684	24,729,491	25,574,652	34,422,951	36,886,279
i).Local sales (Net)	9,898,459	20,380,684	24,729,491	24,778,021	28,309,967	31,112,234
ii).Export Sales (Net)	0	0	0	796,631	6,112,984	5,774,045
2.Cost of sales	7,510,054	16,744,651	20,594,228	23,089,404	30,589,612	32,737,233
i).Cost of material	6,666,948	13,829,079	20,398,136	23,227,129	26,816,050	31,911,482
ii).Other input cost	843,107	2,915,572	196,092	(137,725)	3,773,562	825,751
3.Gross Profit	2,388,404	3,636,033	4,135,263	2,485,248	3,833,339	4,149,046
4.General, administrative and other expenses	357,934	568,203	626,218	550,265	1,116,292	805,595
i).Selling & distribution expenses	15,188	11,956	15,135	35,364	316,124	130,979
ii).Administrative and other expenses	342,746	556,247	611,083	514,901	800,168	674,616
5.Financial expenses	1,127,468	1,168,440	1,375,834	1,703,512	1,650,949	2,453,036
of which: (i) Interest expenses	1,103,707	1,137,486	1,353,855	1,678,610	1,602,335	2,391,176
6.Net profit before tax	927,036	1,949,530	2,170,627	326,072	956,555	1,027,471
7.Tax expense (current year)	62,628	355,300	655,418	61,032	281,588	86,582
8.Total amount of dividend	174,183	342,923	533,490	358,660	358,660	418,437
9.Total value of bonus shares issued	0	48,989	0	0	0	0
10.Cash flows from operations	(389,380)	2,961,982	950,631	1,185,917	5,015,625	4,122,366
G.Miscellaneous						
1.Total capital employed (E+D)	6,839,681	7,805,782	10,802,264	9,753,100	11,698,761	16,855,072
2.Total fixed liabilities (D1+D3)	3,705,738	3,100,554	4,068,000	3,119,611	4,514,434	8,869,099
3.Retention in business (F6-F7-F8)	690,225	1,251,307	981,719	(93,620)	316,307	522,452
4.Contractual Liabilities (G2+C1)	8,164,705	6,399,328	10,719,899	13,267,551	13,882,048	21,496,110
5.Salaries, wages and employee benefits	633,026	827,874	995,847	1,156,552	1,486,303	1,578,616
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.15	0.04	0.06	0.04
2.Financial expenses as % of sales (F5 as % of F1)	11.39	5.73	5.56	6.66	4.80	6.65
3.Trade Debt as % of sales (B3 as % of F1)	0.37	0.00	3.48	1.77	1.90	1.82
4.Assets turnover ratio [F1 to (A+B)]	0.80	1.67	1.27	1.10	1.40	1.05
5.Current ratio (B to C)	0.74	0.76	0.84	0.72	0.73	0.67
6.Cost of goods sold to sales (F2 as % of F1)	75.87	82.16	83.28	90.28	88.86	88.75
7.Debt equity ratio [(C+D) to E]	5.19	2.57	3.13	3.72	3.96	5.51
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.87	15.91	13.75	1.53	4.00	3.44
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	53.68	72.20	53.56	6.77	19.37	19.83
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	17.08	26.62	23.33	3.17	8.92	7.20
11.Dividend cover ratio [(F6-F7) to F8]	4.96	4.65	2.84	0.74	1.88	2.25
12.Inventory Turnover Ratio (F1 to B2)	6.89	98.61	12.87	5.48	9.11	6.18
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.84	2.71	2.60	1.19	1.60	1.43
14.Net profit margin (F6 as % of F1)	9.37	9.57	8.78	1.27	2.78	2.79
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	19.85	32.54	25.56	4.43	11.29	15.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.72	69.60	79.22	82.52	82.67	90.66

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,322,013	1,479,148	1,423,760	1,447,130	1,521,658	1,495,659
1.Capital work in progress	1,754	176,184	0	0	0	17,607
2.Operating fixed assets at cost	1,959,237	2,009,115	2,205,357	2,307,059	2,456,714	2,492,502
3.Operating fixed assets after deducting accumulated depreciation	1,315,592	1,297,606	1,419,551	1,446,454	1,520,745	1,477,790
4.Depreciation for the year	68,665	67,865	74,296	75,836	75,401	78,738
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	4,667	5,358	4,209	676	913	262
B.Current Assets (B1+B2+B3+B4+B5)	184,128	156,074	398,401	551,889	696,161	648,107
1.Cash & bank balance	39,658	6,270	20,673	8,358	119,439	21,205
2.Inventories	44,594	24,079	200,259	214,580	300,047	269,294
3.Trade Debt	7,190	6,421	0	37,044	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	92,685	119,304	177,469	291,907	276,675	357,608
C.Current Liabilities (C1+C2)	646,885	720,463	766,956	1,033,126	1,410,276	1,143,019
1.Short term Secured loans	78,152	73,081	34,566	155,000	238,097	326,000
2.Other current liabilities	568,733	647,382	732,390	878,126	1,172,179	817,019
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	708,026	735,208	857,298	935,416	1,069,985	1,234,609
1.Long term secured loans	107,647	34,566	0	0	0	0
2.Long term unsecured loans	577,963	677,089	815,162	900,718	988,672	1,142,805
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	19,149	23,554	29,457	34,698	38,515	39,464
5.Other non-current liabilities	3,267	0	12,679	0	42,798	52,340
E.Shareholders Equity (E1+E2+E3)	151,230	179,551	197,907	30,477	(262,442)	(233,862)
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	(332,114)	(301,580)	(250,072)	(403,644)	(764,354)	(719,221)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(332,114)	(301,580)	(250,072)	(403,644)	(764,354)	(719,221)
3.Surplus on revaluation of fixed assets	323,169	320,956	287,804	273,946	341,737	325,184
F.Operation:						
1.Sales	1,075,493	1,264,672	1,534,346	1,714,832	2,316,597	4,247,771
i). Local sales (Net)	1,075,493	1,264,672	1,534,346	1,569,715	2,202,349	3,353,531
ii). Export Sales (Net)	0	0	0	145,117	114,248	894,240
2.Cost of sales	989,857	1,153,481	1,393,271	1,789,215	2,576,200	3,924,515
i). Cost of material	617,642	945,914	1,382,523	1,583,725	2,430,792	3,596,497
ii). Other input cost	372,215	207,567	10,748	205,490	145,408	328,018
3.Gross Profit	85,636	111,191	141,075	(74,383)	(259,603)	323,256
4.General, administrative and other expenses	62,286	71,554	78,649	97,268	87,734	178,776
i). Selling & distribution expenses	3,656	3,642	5,003	8,461	7,244	57,407
ii). Administrative and other expenses	58,631	67,912	73,646	88,807	80,490	121,369
5.Financial expenses	3,312	3,212	16,412	35,461	43,598	59,308
of which: (i) Interest expenses	0	0	14,145	32,835	42,880	57,579
6.Net profit before tax	25,120	37,701	46,377	(171,533)	(381,278)	77,957
7.Tax expense (current year)	5,377	12,647	15,343	8,574	0	-
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	269,979	170,638	(31,682)	(115,551)	(224,502)	(98,738)
G.Miscellaneous						
1.Total capital employed (E+D)	859,256	914,759	1,055,205	965,893	807,543	1,000,747
2.Total fixed liabilities (D1+D3)	107,647	34,566	0	0	0	0
3.Retention in business (F6-F7-F8)	19,742	25,054	31,034	(180,107)	(381,278)	77,957
4.Contractual Liabilities (G2+C1)	185,799	107,647	34,566	155,000	238,097	326,000
5.Salaries, wages and employee benefits	70,593	85,099	89,741	103,090	109,359	162,488
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.02	0.03	0.04	0.08	0.02
2.Financial expenses as % of sales (F5 as % of F1)	0.31	0.25	1.07	2.07	1.88	1.40
3.Trade Debt as % of sales (B3 as % of F1)	0.67	0.51	0.00	2.16	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.77	0.84	0.86	1.04	1.98
5.Current ratio (B to C)	0.28	0.22	0.52	0.53	0.49	0.57
6.Cost of goods sold to sales (F2 as % of F1)	92.04	91.21	90.81	104.34	111.21	92.39
7.Debt equity ratio [(C+D) to E]	8.96	8.11	8.21	64.59	-9.45	-10.17
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.68	2.40	2.68	-8.98	-18.08	3.57
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	18.35	22.79	24.57	-150.21	328.74	-31.42
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	4.32	4.25	4.71	-16.97	-43.00	8.62
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	24.12	52.52	7.66	7.99	7.72	15.77
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	4.28	-4.22	-7.89	2.35
14.Net profit margin (F6 as % of F1)	2.34	2.98	3.02	-10.00	-16.46	1.84
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.23	1.56	1.94	-11.24	-23.80	4.87
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.44	11.21	12.36	1.90	-16.38	-14.60

Jaharabad Sugar Mills Ltd. (Formerly: Kohinoor Sugar Mills Ltd.)

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,648,696	1,664,441	1,664,123	2,451,256	2,245,685	2,291,818
1.Capital work in progress	433,369	473,397	503,971	524,072	524,072	369,314
2.Operating fixed assets at cost	1,664,990	1,613,143	1,619,108	2,316,727	2,336,822	2,596,738
3.Operating fixed assets after deducting accumulated depreciation	1,196,336	1,124,456	1,083,821	1,755,165	1,721,214	1,922,075
4.Depreciation for the year	61,901	53,684	48,288	26,697	61,509	60,022
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	18,991	66,588	76,331	172,019	399	429
B.Current Assets (B1+B2+B3+B4+B5)	341,213	412,015	827,053	586,950	705,734	241,072
1.Cash & bank balance	13,350	2,661	4,921	5,621	4,902	7,346
2.Inventories	92,362	124,203	577,406	316,801	438,688	40,674
3.Trade Debt	0	52,445	884	22,863	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	235,501	232,706	243,842	241,665	262,144	193,052
C.Current Liabilities (C1+C2)	500,024	579,661	1,100,122	1,185,667	655,619	236,007
1.Short term Secured loans	130,771	286,971	697,765	444,817	0	20,000
2.Other current liabilities	369,253	292,691	402,357	740,850	655,619	216,007
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	817,488	898,324	844,392	813,577	1,186,366	1,226,341
1.Long term secured loans	399,310	300,517	210,624	185,173	52,348	26,174
2.Long term unsecured loans	416,869	446,498	454,405	452,095	649,369	885,311
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,309	151,309	179,363	176,309	484,649	314,856
E.Shareholders Equity (E1+E2+E3)	672,397	598,471	546,662	1,038,962	1,109,434	1,070,542
1.Issued, Subscribed & Paid up capital	109,098	109,098	109,098	109,098	109,098	109,098
i).Ordinary Shares	109,098	109,098	109,098	109,098	109,098	109,098
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(85,042)	(158,968)	(210,777)	(408,374)	(88,070)	(105,982)
i).Capital Reserve	26,879	26,879	26,879	26,879	26,880	26,879
ii).Revenue Reserve	(111,922)	(185,847)	(237,656)	(435,253)	(114,950)	(132,861)
3.Surplus on revaluation of fixed assets	648,341	648,341	648,341	1,338,238	1,088,406	1,067,426
F.Operation:						
1.Sales	1,379,043	1,387,004	1,640,935	1,963,708	1,143,759	1,744,056
i).Local sales (Net)	1,379,043	1,387,004	1,640,935	1,963,708	1,143,759	1,744,056
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,196,613	1,360,588	1,499,230	2,060,072	1,485,981	1,900,129
i).Cost of material	782,886	1,255,983	1,803,828	1,634,677	1,406,579	1,239,865
ii).Other input cost	413,728	104,605	(304,598)	425,395	79,402	660,264
3.Gross Profit	182,430	26,416	141,705	(96,364)	(342,222)	(156,073)
4.General, administrative and other expenses	71,447	71,065	78,046	83,212	78,198	72,114
i).Selling & distribution expenses	2,599	2,353	3,923	5,884	3,493	7,833
ii).Administrative and other expenses	68,849	68,712	74,123	77,328	74,705	64,281
5.Financial expenses	109,379	81,559	112,658	95,231	45,126	35,964
of which: (i) Interest expenses	87,525	80,492	111,518	94,051	37,504	34,080
6.Net profit before tax	5,789	(113,768)	(44,568)	(276,429)	434,805	(77,185)
7.Tax expense (current year)	1,267	7,756	16,435	16,855	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	23,797	(261,891)	(334,324)	297,633	(562,892)	(77,678)
G.Miscellaneous						
1.Total capital employed (E+D)	1,489,885	1,496,795	1,391,054	1,852,539	2,295,800	2,296,883
2.Total fixed liabilities (D1+D3)	399,310	300,517	210,624	185,173	52,348	26,174
3.Retention in business (F6-F7-F8)	4,522	(121,524)	(61,003)	(293,284)	434,805	(77,185)
4.Contractual Liabilities (G2+C1)	530,081	587,487	908,389	629,990	52,348	46,174
5.Salaries, wages and employee benefits	105,548	170,909	112,899	119,713	46,015	40,868
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.10	0.01	0.02	0.01	0.03
2.Financial expenses as % of sales (F5 as % of F1)	7.93	5.88	6.87	4.85	3.95	2.06
3.Trade Debt as % of sales (B3 as % of F1)	0.00	3.78	0.05	1.16	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.67	0.66	0.65	0.39	0.69
5.Current ratio (B to C)	0.68	0.71	0.75	0.50	1.08	1.02
6.Cost of goods sold to sales (F2 as % of F1)	86.77	98.10	91.36	104.91	129.92	108.95
7.Debt equity ratio [(C+D) to E]	1.96	2.47	3.56	1.92	1.66	1.37
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.28	-5.60	-1.95	-10.00	14.52	-2.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.93	-17.90	-7.78	-34.87	40.48	-7.08
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.45	-7.62	-3.09	-17.04	20.96	-3.36
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.93	11.17	2.84	6.20	2.61	42.88
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.07	-0.41	0.60	-1.94	12.59	-1.26
14.Net profit margin (F6 as % of F1)	0.42	-8.20	-2.72	-14.08	38.02	-4.43
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.41	-11.14	-5.59	-26.88	-	-
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.63	54.86	50.11	95.23	-	-

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	688,396	1,028,023	1,314,044	1,770,154	2,017,421	2,144,328
1.Capital work in progress	39,019	38,213	97,094	215,948	84,895	62,436
2.Operating fixed assets at cost	999,499	1,380,332	1,636,135	1,910,379	2,268,520	2,476,052
3.Operating fixed assets after deducting accumulated depreciation	473,156	809,740	991,687	1,172,731	1,424,308	1,522,441
4.Depreciation for the year	36,497	47,902	75,568	95,899	112,185	121,046
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	174,229	176,077	216,718	376,835	505,415	558,396
7.Other non-current assets	1,992	3,992	8,545	4,640	2,803	1,055
B.Current Assets (B1+B2+B3+B4+B5)	430,048	707,368	1,805,469	1,767,464	1,298,614	1,269,954
1.Cash & bank balance	1,341	113,747	11,943	144,770	6,115	33,192
2.Inventories	141,297	253,837	1,458,570	1,095,298	688,432	459,926
3.Trade Debt	112,101	90,561	4,683	73,172	9,964	42,871
4.Short term investments	39,053	91,481	162,989	204,397	292,504	487,902
5.Other current assets	136,256	157,742	157,284	249,827	301,599	246,063
C.Current Liabilities (C1+C2)	482,161	751,722	1,854,588	1,750,103	1,092,785	1,030,837
1.Short term Secured loans	108,033	77,373	128,750	479,736	535,517	609,794
2.Other current liabilities	374,128	674,349	1,725,838	1,270,367	557,268	421,043
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	302,602	461,255	472,087	749,213	837,701	731,198
1.Long term secured loans	90,631	219,972	175,000	392,581	470,309	340,941
2.Long term unsecured loans	0	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	8,004
5.Other non-current liabilities	207,103	235,541	291,405	350,193	359,828	382,253
E.Shareholders Equity (E1+E2+E3)	333,681	522,414	792,838	1,038,302	1,385,549	1,652,247
1.Issued, Subscribed & Paid up capital	118,125	142,931	172,947	209,266	253,211	320,312
i).Ordinary Shares	118,125	142,931	172,947	209,266	253,211	320,312
ii).Preference shares	0	0	0	0	0	0
2.Reserves	215,556	379,483	619,891	829,036	1,132,338	1,331,935
i).Capital Reserve	63,281	63,281	63,281	63,281	0	0
ii).Revenue Reserve	152,275	316,202	556,610	765,755	1,132,338	1,331,935
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	2,387,446	3,841,345	4,355,038	4,150,109	5,797,470	6,498,217
i).Local sales (Net)	2,387,446	3,841,345	4,355,038	4,150,109	5,797,470	6,498,217
ii).Export Sales (Net)	0	0	0	516,520	1,829,209	1,808,375
2.Cost of sales	1,994,378	3,366,566	3,773,643	3,771,972	5,215,460	5,866,915
i).Cost of material	1,416,671	3,174,120	4,521,189	2,975,480	4,279,023	4,975,095
ii).Other input cost	577,707	192,446	(747,546)	796,492	936,437	891,820
3.Gross Profit	393,068	474,779	581,395	378,137	582,010	631,302
4.General, administrative and other expenses	144,200	120,774	152,042	143,713	241,927	283,867
i).Selling & distribution expenses	5,367	5,443	5,164	27,576	93,924	106,902
ii).Administrative and other expenses	138,833	115,331	146,878	116,137	148,003	176,965
5.Financial expenses	65,333	73,800	133,757	116,320	186,842	209,001
of which: (i) Interest expenses	64,258	72,448	132,349	114,406	184,463	206,596
6.Net profit before tax	245,693	321,129	416,496	353,636	431,022	323,544
7.Tax expense (current year)	5,088	38,758	45,595	8,128	25,047	60,353
8.Total amount of dividend	41,344	50,026	51,884	52,317	63,303	83,281
9.Total value of bonus shares issued	35,438	28,586	34,589	41,853	63,303	32,031
10.Cash flows from operations	55,935	292,070	317,288	19,248	16,192	408,197
G.Miscellaneous						
1.Total capital employed (E+D)	636,283	983,669	1,264,925	1,787,515	2,223,250	2,383,445
2.Total fixed liabilities (D1+D3)	90,631	219,972	175,000	392,581	470,309	340,941
3.Retention in business (F6-F7-F8)	199,261	232,346	319,017	293,192	342,672	179,910
4.Contractual Liabilities (G2+C1)	198,664	297,345	303,750	872,317	1,005,826	950,735
5.Salaries, wages and employee benefits	121,462	137,798	173,523	178,826	227,393	267,691
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.39	0.10	0.24	0.28	0.55
2.Financial expenses as % of sales (F5 as % of F1)	2.74	1.92	3.07	2.80	3.22	3.22
3.Trade Debt as % of sales (B3 as % of F1)	4.70	2.36	0.11	1.76	0.17	0.66
4.Assets turnover ratio [F1 to (A+B)]	2.13	2.21	1.40	1.17	1.75	1.90
5.Current ratio (B to C)	0.89	0.94	0.97	1.01	1.19	1.23
6.Cost of goods sold to sales (F2 as % of F1)	83.54	87.64	86.65	90.89	89.96	90.28
7.Debt equity ratio [(C+D) to E]	2.35	2.32	2.93	2.41	1.39	1.07
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	21.27	22.51	17.16	10.62	12.58	9.61
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	96.45	75.02	63.33	38.62	35.57	21.30
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	52.30	39.65	37.05	23.17	21.49	14.05
11.Dividend cover ratio [(F6-F7) to F8]	5.82	5.64	7.15	6.60	6.41	3.16
12.Inventory Turnover Ratio (F1 to B2)	16.90	15.13	2.99	3.79	8.42	14.13
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.82	5.43	4.15	4.09	3.34	2.57
14.Net profit margin (F6 as % of F1)	10.29	8.36	9.56	8.52	7.43	4.98
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	20.37	19.76	21.45	16.51	16.03	8.22
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.25	36.55	45.84	49.62	54.72	51.58

Mirpurkhas Sugar Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	753,477	986,239	1,187,555	1,640,534	1,787,325	2,173,892
1.Capital work in progress	91,608	123,281	73,229	18,595	9,928	19,060
2.Operating fixed assets at cost	916,682	1,120,505	1,364,785	1,765,285	1,844,721	2,217,481
3.Operating fixed assets after deducting accumulated depreciation	493,340	683,949	889,924	1,241,331	1,268,384	1,593,974
4.Depreciation for the year	21,632	31,866	40,057	51,595	56,043	59,070
5.Intangible assets	0	2,200	4,767	3,667	2,567	1,467
6.Long term investments	167,791	176,077	218,903	376,209	505,451	558,396
7.Other non-current assets	738	732	732	732	995	995
B.Current Assets (B1+B2+B3+B4+B5)	559,658	501,201	1,267,112	1,100,948	731,058	1,060,759
1.Cash & bank balance	35,036	31,152	15,651	16,477	11,494	20,339
2.Inventories	203,171	125,715	886,781	630,144	108,687	274,256
3.Trade Debt	84,050	90,979	13,481	9,766	13,595	35,851
4.Short term investments	63,828	56,616	1,251	170,188	226,968	296,607
5.Other current assets	173,573	196,739	349,948	274,373	370,314	433,706
C.Current Liabilities (C1+C2)	524,513	594,558	1,193,127	1,058,304	596,924	1,019,325
1.Short term Secured loans	214,684	206,322	519,476	291,050	341,446	574,606
2.Other current liabilities	309,829	388,236	673,651	767,254	255,478	444,719
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	339,086	338,231	592,785	687,089	735,956	561,916
1.Long term secured loans	133,334	88,890	344,445	439,999	490,000	340,000
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	205,752	249,341	248,340	247,090	245,956	221,916
E.Shareholders Equity (E1+E2+E3)	449,536	554,651	668,755	996,089	1,185,503	1,653,410
1.Issued, Subscribed & Paid up capital	63,888	70,277	84,332	96,982	111,529	122,682
i).Ordinary Shares	63,888	70,277	84,332	96,982	111,529	122,682
ii).Preference shares	0	0	0	0	0	0
2.Reserves	256,592	311,318	411,367	616,555	791,422	956,713
i).Capital Reserve	256,592	0	0	0	0	0
ii).Revenue Reserve	0	311,318	411,367	616,555	791,422	956,713
3.Surplus on revaluation of fixed assets	129,056	173,056	173,056	282,552	282,552	574,015
F.Operation:						
1.Sales	1,803,234	2,823,671	2,739,671	2,541,537	3,454,478	3,330,536
i).Local sales (Net)	1,803,234	2,823,671	2,739,671	2,261,036	2,176,361	2,199,061
ii).Export Sales (Net)	0	0	0	280,501	1,278,117	1,131,475
2.Cost of sales	1,471,620	2,477,780	2,375,297	2,368,501	3,224,179	3,074,914
i).Cost of material	1,229,396	2,344,703	217,549	1,911,740	2,531,984	3,206,977
ii).Other input cost	242,224	133,077	2,157,748	456,761	692,195	(132,063)
3.Gross Profit	331,614	345,891	364,374	173,036	230,299	255,622
4.General, administrative and other expenses	69,309	95,947	98,579	104,199	142,051	141,330
i).Selling & distribution expenses	2,571	4,985	5,940	27,257	42,925	26,756
ii).Administrative and other expenses	66,738	90,962	92,639	76,942	99,126	114,574
5.Financial expenses	86,594	103,958	145,310	133,720	135,271	155,329
of which: (i) Interest expenses	85,838	102,155	143,606	130,529	134,035	152,801
6.Net profit before tax	214,218	156,346	168,294	109,696	117,467	85,077
7.Tax expense (current year)	10,860	30,734	30,194	15,568	38,947	39,727
8.Total amount of dividend	15,972	10,542	8,433	0	0	0
9.Total value of bonus shares issued	6,389	14,055	12,650	14,547	11,153	0
10.Cash flows from operations	26,877	375,735	79,741	509,525	110,000	155,756
G.Miscellaneous						
1.Total capital employed (E+D)	788,622	892,882	1,261,540	1,683,178	1,921,459	2,215,326
2.Total fixed liabilities (D1+D3)	133,334	88,890	344,445	439,999	490,000	340,000
3.Retention in business (F6-F7-F8)	187,386	115,070	129,667	94,128	78,520	45,350
4.Contractual Liabilities (G2+C1)	348,018	295,212	863,921	731,049	831,446	914,606
5.Salaries, wages and employee benefits	137,473	175,728	203,166	203,859	233,304	281,306
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.30	0.03	0.19	0.42	0.35
2.Financial expenses as % of sales (F5 as % of F1)	4.80	3.68	5.30	5.26	3.92	4.66
3.Trade Debt as % of sales (B3 as % of F1)	4.66	3.22	0.49	0.38	0.39	1.08
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.90	1.12	0.93	1.37	1.03
5.Current ratio (B to C)	1.07	0.84	1.06	1.04	1.22	1.04
6.Cost of goods sold to sales (F2 as % of F1)	81.61	87.75	86.70	93.19	93.33	92.32
7.Debt equity ratio [(C+D) to E]	1.92	1.68	2.67	1.75	1.12	0.96
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	16.70	11.17	8.54	4.22	4.47	2.96
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	60.01	31.14	27.51	13.18	10.77	5.99
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	34.81	18.60	15.62	7.45	6.52	4.11
11.Dividend cover ratio [(F6-F7) to F8]	12.73	11.92	16.38	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.88	22.46	3.09	4.03	31.78	12.14
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.50	2.53	2.17	1.84	1.88	1.56
14.Net profit margin (F6 as % of F1)	11.88	5.54	6.14	4.32	3.40	2.55
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	31.83	17.87	16.38	9.71	7.04	3.70
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	70.36	78.92	79.30	102.71	106.30	134.77

Mirza Sugar Mills Ltd.

(Thousand Rupees)						
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	215,849	207,882	194,570	175,726	159,149	143,304
1.Capital work in progress	15,218	0	0	0	0	0
2.Operating fixed assets at cost	692,765	720,294	735,856	730,767	731,983	731,983
3.Operating fixed assets after deducting accumulated depreciation	199,204	206,455	194,570	175,726	159,149	143,304
4.Depreciation for the year	21,554	20,278	21,448	19,928	17,826	15,844
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,427	1,427	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	100,351	171,537	260,359	162,400	85,007	73,628
1.Cash & bank balance	2,488	18,276	14,195	2,316	2,233	1,081
2.Inventories	65,590	77,650	140,827	87,210	22,900	1,948
3.Trade Debt	0	1,749	36,010	26,951	26,259	37,329
4.Short term investments	0	0	0	0	0	0
5.Other current assets	32,273	73,862	69,327	45,923	33,615	33,270
C.Current Liabilities (C1+C2)	421,886	425,573	529,651	560,246	586,463	596,820
1.Short term Secured loans	291,439	331,355	359,692	342,488	342,488	342,488
2.Other current liabilities	130,448	94,218	169,959	217,758	243,975	254,332
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	530,471	450,808	403,487	137,216	138,709	137,471
1.Long term secured loans	143,773	64,110	16,788	16,788	16,788	16,788
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	386,698	386,698	386,699	120,428	121,921	120,683
E.Shareholders Equity (E1+E2+E3)	(636,157)	(496,962)	(478,209)	(359,336)	(481,016)	(517,359)
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	(777,157)	(637,962)	(619,209)	(500,336)	(622,016)	(658,359)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(777,157)	(637,962)	(619,209)	(500,336)	(622,016)	(658,359)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	649,457	1,328,623	1,465,478	774,361	217,645	20,963
i). Local sales (Net)	649,457	1,328,623	1,465,478	774,361	217,645	20,963
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	556,161	1,107,582	1,355,199	829,673	290,202	40,550
i). Cost of material	473,538	1,007,156	1,418,376	776,056	225,893	19,597
ii). Other input cost	82,623	100,426	(63,177)	53,617	64,309	20,953
3.Gross Profit	93,295	221,042	110,279	(55,312)	(72,557)	(19,587)
4.General, administrative and other expenses	59,732	56,091	68,644	69,523	48,890	16,544
i). Selling & distribution expenses	835	1,010	1,347	1,006	537	121
ii). Administrative and other expenses	58,898	55,081	67,297	68,517	48,353	16,423
5.Financial expenses	6,822	12,826	9,000	2,897	1,173	1,158
of which: (i) Interest expenses	5,371	10,342	6,759	1,613	1,114	1,122
6.Net profit before tax	166,796	152,482	39,335	159,150	(120,186)	(37,289)
7.Tax expense (current year)	3,300	13,286	14,722	20,347	0	0
8.Total amount of dividend	0	14,100	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	40,812	78,188	32,240	6,718	1,229	(1,152)
G.Miscellaneous						
1.Total capital employed (E+D)	(105,686)	(46,154)	(74,722)	(222,120)	(342,307)	(379,888)
2.Total fixed liabilities (D1+D3)	143,773	64,110	16,788	16,788	16,788	16,788
3.Retention in business (F6-F7-F8)	163,496	125,095	24,613	138,803	(120,186)	(37,289)
4.Contractual Liabilities (G2+C1)	435,212	395,465	376,480	359,276	359,276	359,276
5.Salaries, wages and employee benefits	50,686	58,717	69,715	77,588	48,087	7,862
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.05	0.09	0.05	0.05	0.06
2.Financial expenses as % of sales (F5 as % of F1)	1.05	0.97	0.61	0.37	0.54	5.52
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.13	2.46	3.48	12.07	178.07
4.Assets turnover ratio [F1 to (A+B)]	2.05	3.50	3.22	2.29	0.89	0.10
5.Current ratio (B to C)	0.24	0.40	0.49	0.29	0.14	0.12
6.Cost of goods sold to sales (F2 as % of F1)	85.63	83.36	92.47	107.14	133.34	193.44
7.Debt equity ratio [(C+D) to E]	-1.50	-1.76	-1.95	-1.94	-1.51	-1.42
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	53.37	43.84	9.43	40.14	-41.28	-16.17
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-23.28	-26.91	-8.07	-38.00	28.60	7.47
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-48.91	-200.85	-65.08	-107.23	42.59	10.33
11.Dividend cover ratio [(F6-F7) to F8]	-	9.87	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.90	17.11	10.41	8.88	9.50	10.76
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	32.05	15.74	6.82	99.67	-106.89	-32.23
14.Net profit margin (F6 as % of F1)	25.68	11.48	2.68	20.55	-55.22	-177.88
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	11.60	9.87	1.75	9.84	-8.52	-2.64
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-45.12	-35.25	-33.92	-25.48	-34.11	-36.69

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,351,654	1,205,594	1,160,245	1,196,653	1,116,631	1,028,024
1.Capital work in progress	8,803	9,605	60,017	41,614	28,647	17,970
2.Operating fixed assets at cost	2,118,216	2,133,679	2,171,479	2,334,364	2,403,587	2,458,328
3.Operating fixed assets after deducting accumulated depreciation	1,216,649	1,107,994	1,031,767	1,086,471	1,039,715	983,901
4.Depreciation for the year	138,801	126,202	116,561	118,164	117,672	110,555
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	124,360	85,862	66,388	66,314	46,027	23,976
7.Other non-current assets	1,842	2,133	2,073	2,254	2,242	2,177
B.Current Assets (B1+B2+B3+B4+B5)	247,118	330,727	1,129,184	630,140	639,796	762,781
1.Cash & bank balance	9,766	38,627	14,104	15,097	28,181	24,086
2.Inventories	133,203	160,060	876,962	346,294	388,215	512,852
3.Trade Debt	3,112	16,872	48,282	76,010	6,137	31,202
4.Short term investments	0	0	23,722	0	0	0
5.Other current assets	101,037	115,168	166,114	192,739	217,263	194,641
C.Current Liabilities (C1+C2)	448,038	781,124	1,499,694	878,945	919,959	1,126,478
1.Short term Secured loans	387,683	655,848	1,225,065	641,010	653,611	823,140
2.Other current liabilities	60,355	125,276	274,629	237,935	266,348	303,338
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	185,379	50,880	50,094	122,148	203,526	143,842
1.Long term secured loans	132,872	0	0	72,873	151,231	90,000
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	51,145	49,757	49,683	48,816	50,946	52,308
5.Other non-current liabilities	1,362	1,123	411	459	1,349	1,534
E.Shareholders Equity (E1+E2+E3)	965,355	704,317	739,641	825,700	632,942	520,485
1.Issued, Subscribed & Paid up capital	150,159	165,175	165,175	165,175	165,175	165,175
i). Ordinary Shares	150,159	165,175	165,175	165,175	165,175	165,175
ii). Preference shares	0	0	0	0	-	0
2.Reserves	815,196	539,142	574,466	660,525	467,767	355,310
i). Capital Reserve	134,233	119,217	119,217	119,217	119,217	119,217
ii). Revenue Reserve	680,963	419,925	455,249	541,308	348,550	236,093
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	1,714,912	1,723,592	3,101,489	4,622,657	3,834,732	3,252,536
i).Local sales (Net)	1,515,845	1,544,673	2,296,519	3,659,083	2,789,171	2,444,960
ii).Export Sales (Net)	199,067	178,919	804,970	963,574	1,045,561	807,576
2.Cost of sales	1,443,161	1,719,524	2,695,524	4,201,356	3,618,215	3,101,236
i).Cost of material	944,883	1,431,861	136,884	3,157,047	3,054,100	2,703,235
ii).Other input cost	498,278	287,663	2,558,640	1,044,309	564,115	398,001
3.Gross Profit	271,751	4,068	405,965	421,301	216,517	151,300
4.General, administrative and other expenses	103,836	97,080	161,186	188,033	188,494	177,968
i).Selling & distribution expenses	28,433	23,433	77,595	86,210	88,275	70,535
ii).Administrative and other expenses	75,403	73,647	83,591	101,823	100,219	107,433
5.Financial expenses	126,516	111,415	197,925	127,689	152,340	157,105
of which: (i) Interest expenses	125,579	110,767	195,046	125,475	149,046	154,736
6.Net profit before tax	66,148	(183,237)	62,642	120,785	(136,387)	(100,808)
7.Tax expense (current year)	9,575	17,346	31,374	16,213	23,270	28,577
8.Total amount of dividend	15,016	0	24,776	33,035	0	0
9.Total value of bonus shares issued	15,016	0	0	0	0	0
10.Cash flows from operations	441,492	34,570	(335,207)	818,922	157,743	(33,301)
G.Miscellaneous						
1.Total capital employed (E+D)	1,150,734	755,197	789,735	947,848	836,468	664,327
2.Total fixed liabilities (D1+D3)	132,872	0	0	72,873	151,231	90,000
3.Retention in business (F6-F7-F8)	41,557	(200,583)	6,492	71,537	(159,657)	(129,385)
4.Contractual Liabilities (G2+C1)	520,555	655,848	1,225,065	713,883	804,842	913,140
5.Salaries, wages and employee benefits	111,737	115,144	153,916	179,920	190,485	196,981
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.07	0.06	0.10	0.04	0.05
2.Financial expenses as % of sales (F5 as % of F1)	7.38	6.46	6.38	2.76	3.97	4.83
3.Trade Debt as % of sales (B3 as % of F1)	0.18	0.98	1.56	1.64	0.16	0.96
4.Assets turnover ratio [F1 to (A+B)]	1.07	1.12	1.35	2.53	2.18	1.82
5.Current ratio (B to C)	0.55	0.42	0.75	0.72	0.70	0.68
6.Cost of goods sold to sales (F2 as % of F1)	84.15	99.76	86.91	90.89	94.35	95.35
7.Debt equity ratio [(C+D) to E]	0.66	1.18	2.10	1.21	1.78	2.44
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.74	-11.69	3.27	5.87	-7.61	-5.68
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	7.06	-21.95	8.68	15.43	-18.70	-17.48
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.69	-19.23	8.11	13.90	-15.29	-13.43
11.Dividend cover ratio [(F6-F7) to F8]	3.77	-	1.26	3.17	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.87	10.77	3.54	13.35	9.88	6.34
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.53	-0.65	1.32	1.96	0.08	0.35
14.Net profit margin (F6 as % of F1)	3.86	-10.63	2.02	2.61	-3.56	-3.10
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.77	-12.14	1.89	6.33	-9.67	-7.83
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.29	42.64	44.78	49.99	38.32	31.51

Pangrio Sugar Mills Ltd.

Items	2009	2010	2011	2012	2013	2014
(Thousand Rupees)						
A.Non-Current Assets (A1+A3+A5+A6+A7)	71,964	65,688	49,580	50,511	45,129	40,370
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	550,771	551,220	560,150	566,792	566,798	566,661
3.Operating fixed assets after deducting accumulated depreciation	71,832	65,630	49,522	50,453	45,071	40,312
4.Depreciation for the year	7,852	7,316	7,411,499	6,205,618	5,406	4,662
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	132	58	58	58	58	58
B.Current Assets (B1+B2+B3+B4+B5)	162,631	204,345	362,451	107,911	48,197	37,174
1.Cash & bank balance	1,397	15,699	4,002	2,111	917	794
2.Inventories	122,220	134,045	202,731	60,597	7,520	0
3.Trade Debt	0	0	20,234	8,114	4,591	3,656
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39,014	54,602	135,484	37,089	35,169	32,724
C.Current Liabilities (C1+C2)	425,027	385,453	598,939	495,301	547,799	665,279
1.Short term Secured loans	157,350	146,626	144,414	133,742	136,880	227,565
2.Other current liabilities	267,676	238,827	454,525	361,559	410,919	437,714
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	389,942	389,553	379,686	372,361	367,417	277,898
1.Long term secured loans	22,005	21,616	14,843	9,556	6,006	2,101
2.Long term unsecured loans	70,000	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	3,929
5.Other non-current liabilities	297,937	294,007	290,913	288,875	287,481	201,868
E.Shareholders Equity (E1+E2+E3)	(580,374)	(504,973)	(566,594)	(709,240)	(821,890)	(865,633)
1.Issued, Subscribed & Paid up capital	108,500	108,500	108,500	108,500	108,500	108,500
i). Ordinary Shares	108,500	108,500	108,500	108,500	108,500	108,500
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(688,874)	(613,473)	(675,094)	(817,740)	(930,390)	(974,133)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(688,874)	(613,473)	(675,094)	(817,740)	(930,390)	(974,133)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	391,988	1,069,717	1,411,945	627,044	136,824	0
i). Local sales (Net)	391,988	1,069,717	1,411,945	627,044	136,824	0
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	349,768	951,816	1,422,969	734,736	219,372	12,470
i). Cost of material	328,897	859,047	8,584	467,398	91,350	0
ii). Other input cost	20,871	92,769	1,414,385	267,338	128,022	12,470
3.Gross Profit	42,220	117,901	(11,024)	(107,692)	(82,548)	(12,470)
4.General, administrative and other expenses	36,045	35,997	57,062	43,157	29,478	15,393
i). Selling & distribution expenses	1,193	1,663	2,766	1,740	847	0
ii). Administrative and other expenses	34,852	34,334	54,296	41,417	28,631	15,393
5.Financial expenses	3,027	7,017	7,396	3,635	2,044	1,180
of which: (i) Interest expenses	977	1,613	4,655	2,791	1,713	1,167
6.Net profit before tax	189,140	86,098	(41,363)	(142,645)	(112,650)	(43,697)
7.Tax expense (current year)	1,960	10,697	14,159	0	0	0
8.Total amount of dividend	0	10,850	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	8,311	27,239	19,676	21,195	900	(219)
G.Miscellaneous						
1.Total capital employed (E+D)	(190,432)	(115,420)	(186,908)	(336,879)	(454,473)	(587,735)
2.Total fixed liabilities (D1+D3)	22,005	21,616	14,843	9,556	6,006	2,101
3.Retention in business (F6-F7-F8)	187,180	64,551	(55,522)	(142,645)	(112,650)	(43,697)
4.Contractual Liabilities (G2+C1)	179,355	168,242	159,257	143,298	142,886	229,666
5.Salaries, wages and employee benefits	57,339	66,445	77,510	230,784	55,039	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.04	0.04	0.02	0.01	0.01
2.Financial expenses as % of sales (F5 as % of F1)	0.77	0.66	0.52	0.58	1.49	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	1.43	1.29	3.36	-
4.Assets turnover ratio [F1 to (A+B)]	1.67	3.96	3.43	3.96	1.47	0.00
5.Current ratio (B to C)	0.38	0.53	0.61	0.22	0.09	0.06
6.Cost of goods sold to sales (F2 as % of F1)	89.23	88.98	100.78	117.17	160.33	-
7.Debt equity ratio [(C+D) to E]	-1.40	-1.53	-1.73	-1.22	-1.11	-1.09
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	77.74	34.12	-12.13	-50.01	-89.49	-51.15
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-29.73	-15.87	7.72	22.36	14.71	5.18
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-42.87	-56.30	27.36	54.47	28.47	8.39
11.Dividend cover ratio [(F6-F7) to F8]	-	6.95	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.21	7.98	6.96	10.35	18.19	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	194.66	54.38	-7.89	-50.11	-64.76	-36.44
14.Net profit margin (F6 as % of F1)	48.25	8.05	-2.93	-22.75	-82.33	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	17.25	6.95	-5.12	-13.15	-10.38	-4.03
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-53.49	-46.54	-52.22	-65.37	-75.75	-79.78

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,277,019	1,306,235	1,267,526	1,743,421	1,682,660	2,720,139
1.Capital work in progress	0	5,000	0	0	0	0
2.Operating fixed assets at cost	1,858,068	1,906,277	1,930,104	2,462,322	2,469,034	3,582,451
3.Operating fixed assets after deducting accumulated depreciation	1,240,081	1,220,658	1,177,285	1,641,428	1,568,312	2,592,051
4.Depreciation for the year	41,783	67,631	67,348	70,130	83,393	91,915
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	36,063	79,767	89,458	100,328	112,518	126,188
7.Other non-current assets	875	812	783	1,665	1,830	1,900
B.Current Assets (B1+B2+B3+B4+B5)	394,297	484,621	674,273	707,817	553,704	541,704
1.Cash & bank balance	1,787	24,742	24,350	5,396	4,960	31,601
2.Inventories	263,009	99,076	369,101	432,361	288,296	230,499
3.Trade Debt	69,516	300,920	222,657	184,809	185,003	134,318
4.Short term investments	0	0	0	0	0	0
5.Other current assets	59,985	59,882	58,165	85,251	75,445	145,286
C.Current Liabilities (C1+C2)	601,302	540,120	895,491	1,076,656	1,230,254	1,563,791
1.Short term Secured loans	44,560	206,310	365,567	533,199	499,163	463,008
2.Other current liabilities	556,742	333,810	529,924	543,457	731,091	1,100,783
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	549,294	671,403	604,139	660,117	606,856	725,778
1.Long term secured loans	257,964	422,473	383,291	353,255	316,625	283,318
2.Long term unsecured loans	0	0	0	0	0	45,998
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	4,869	5,266	5,925	6,073	6,520	9,338
5.Other non-current liabilities	286,460	243,664	214,923	300,789	283,711	387,124
E.Shareholders Equity (E1+E2+E3)	520,720	579,333	442,169	714,465	399,254	972,274
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	(157,609)	(76,324)	(192,351)	(287,404)	(569,464)	(718,799)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(157,609)	(76,324)	(192,351)	(287,404)	(569,464)	(718,799)
3.Surplus on revaluation of fixed assets	455,249	432,577	411,440	778,789	745,638	1,467,993
F.Operation:						
1.Sales	920,514	3,193,219	3,125,044	2,463,907	2,560,803	3,486,661
i).Local sales (Net)	920,514	3,193,219	3,125,044	2,463,907	2,550,021	3,486,661
ii).Export Sales (Net)	0	0	0	0	10,782	0
2.Cost of sales	903,447	2,975,748	3,083,836	2,407,869	2,694,633	3,690,363
i).Cost of material	758,381	2,600,676	0	2,254,746	2,311,810	3,324,937
ii).Other input cost	145,065	375,072	3,083,836	153,123	382,823	365,426
3.Gross Profit	17,067	217,471	41,208	56,038	(133,830)	(203,702)
4.General, administrative and other expenses	96,036	95,284	103,563	115,774	130,625	145,494
i).Selling & distribution expenses	753	1,925	3,300	3,332	3,942	5,393
ii).Administrative and other expenses	95,283	93,359	100,263	112,442	126,683	140,101
5.Financial expenses	33,516	85,999	89,943	95,011	83,416	85,437
of which: (i) Interest expenses	33,028	78,912	83,486	94,711	82,486	81,771
6.Net profit before tax	491,665	47,753	(133,212)	(151,871)	(330,535)	(424,327)
7.Tax expense (current year)	4,609	31,937	31,256	12,322	1,639	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	31,137	(212,400)	(95,525)	(129,141)	84,008	72,997
G.Miscellaneous						
1.Total capital employed (E+D)	1,070,014	1,250,736	1,046,308	1,374,582	1,006,110	1,698,052
2.Total fixed liabilities (D1+D3)	257,964	422,473	383,291	353,255	316,625	283,318
3.Retention in business (F6-F7-F8)	487,056	15,817	(164,468)	(164,193)	(332,174)	(424,327)
4.Contractual Liabilities (G2+C1)	302,524	628,783	748,858	886,454	815,788	746,326
5.Salaries, wages and employee benefits	108,833	96,506	103,015	110,905	120,851	150,354
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.60	0.28	0.18	0.15	0.11
2.Financial expenses as % of sales (F5 as % of F1)	3.64	2.69	2.88	3.86	3.26	2.45
3.Trade Debt as % of sales (B3 as % of F1)	7.55	9.42	7.12	7.50	7.22	3.85
4.Assets turnover ratio [F1 to (A+B)]	0.55	1.78	1.61	1.01	1.15	1.07
5.Current ratio (B to C)	0.66	0.90	0.75	0.66	0.45	0.35
6.Cost of goods sold to sales (F2 as % of F1)	98.15	93.19	98.68	97.73	105.23	105.84
7.Debt equity ratio [(C+D) to E]	2.21	2.09	3.39	2.43	4.60	2.35
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	39.52	2.76	-7.14	-6.91	-14.10	-15.44
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	461.08	8.68	-26.08	-26.26	-59.36	-61.88
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	86.00	4.12	-11.60	-12.55	-27.77	-31.38
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.50	32.23	8.47	5.70	8.88	15.13
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	15.89	1.61	-0.60	-0.60	-3.01	-4.19
14.Net profit margin (F6 as % of F1)	53.41	1.50	-4.26	-6.16	-12.91	-12.17
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	21.83	0.71	-7.37	-7.36	-14.89	-19.02
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.34	25.97	19.82	32.03	17.90	43.58

Sanghar Sugar Mills Ltd.

Items	(Thousand Rupees)					
	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	496,254	479,731	790,401	783,485	774,985	1,156,323
1.Capital work in progress	771	0	4,918	2,722	7,844	60,036
2.Operating fixed assets at cost	713,300	725,125	1,026,991	1,063,442	757,197	768,755
3.Operating fixed assets after deducting accumulated depreciation	493,260	477,508	749,087	744,394	721,841	1,086,312
4.Depreciation for the year	28,746	27,605	3,611	42,216	41,029	39,759
5.Intangible assets	0	0	0	0	0	497
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,223	2,223	36,396	36,369	45,300	9,478
B.Current Assets (B1+B2+B3+B4+B5)	277,084	240,366	1,471,518	935,108	461,593	670,133
1.Cash & bank balance	15,841	6,148	13,638	22,128	21,717	7,274
2.Inventories	139,201	88,197	1,355,937	499,923	302,300	442,118
3.Trade Debt	36,728	49,519	12,425	317,421	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	85,314	96,502	89,518	95,636	137,576	220,741
C.Current Liabilities (C1+C2)	318,274	179,171	1,463,091	945,772	449,759	684,296
1.Short term Secured loans	45,188	60,693	393,801	450,038	32,254	526,379
2.Other current liabilities	273,086	118,478	1,069,290	495,734	417,505	157,917
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	225,866	189,251	302,103	282,649	285,253	344,012
1.Long term secured loans	44,782	23,159	85,089	64,908	75,242	23,174
2.Long term unsecured loans	31,030	0	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	40,429
5.Other non-current liabilities	135,228	146,418	191,730	185,014	175,254	280,409
E.Shareholders Equity (E1+E2+E3)	229,198	351,675	496,725	490,172	501,566	798,148
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	60,114	186,002	208,222	210,471	235,305	251,401
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	60,114	186,002	208,222	210,471	235,305	251,401
3.Surplus on revaluation of fixed assets	49,624	46,213	169,043	160,241	146,801	427,287
F.Operation:						
1.Sales	1,679,489	2,679,922	1,498,297	3,005,261	2,771,454	3,196,951
i).Local sales (Net)	1,679,489	2,679,922	1,498,297	2,713,515	1,866,017	3,035,724
ii).Export Sales (Net)	0	0	0	291,746	905,437	161,227
2.Cost of sales	1,453,985	2,302,539	1,252,341	2,809,749	2,622,882	2,983,202
i).Cost of material	1,528,005	2,272,673	1,190,280	1,946,356	2,394,932	3,224,823
ii).Other input cost	(74,020)	29,866	62,061	863,393	227,950	(241,621)
3.Gross Profit	225,504	377,383	245,956	195,512	148,572	213,749
4.General, administrative and other expenses	74,405	96,804	94,353	105,682	88,793	78,109
i).Selling & distribution expenses	1,419	1,726	2,213	9,578	6,934	5,326
ii).Administrative and other expenses	72,986	95,078	92,140	96,104	81,859	72,783
5.Financial expenses	36,752	68,479	94,682	93,952	80,309	99,355
of which: (i) Interest expenses	34,490	65,461	92,309	92,565	69,664	90,503
6.Net profit before tax	115,257	213,047	64,344	(424)	14,271	36,091
7.Tax expense (current year)	47,600	85,086	25,917	16,499	30,493	35,995
8.Total amount of dividend	11,946	17,919	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	148,862	50,456	(195,779)	(10,094)	448,249	(392,106)
G.Miscellaneous						
1.Total capital employed (E+D)	455,064	540,926	798,828	772,821	786,819	1,142,160
2.Total fixed liabilities (D1+D3)	44,782	23,159	85,089	64,908	75,242	23,174
3.Retention in business (F6-F7-F8)	55,711	110,042	38,427	(16,923)	(16,222)	96
4.Contractual Liabilities (G2+C1)	89,970	83,852	478,890	514,946	107,496	549,553
5.Salaries, wages and employee benefits	101,012	102,437	118,513	126,462	143,585	146,816
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.31	0.02	0.36	0.05	0.01
2.Financial expenses as % of sales (F5 as % of F1)	2.19	2.56	6.32	3.13	2.90	3.11
3.Trade Debt as % of sales (B3 as % of F1)	2.19	1.85	0.83	10.56	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	2.17	3.72	0.66	1.75	2.24	1.75
5.Current ratio (B to C)	0.87	1.34	1.01	0.99	1.03	0.98
6.Cost of goods sold to sales (F2 as % of F1)	86.57	85.92	83.58	93.49	94.64	93.31
7.Debt equity ratio [(C+D) to E]	2.37	1.05	3.55	2.51	1.47	1.29
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	16.33	28.53	4.32	-0.02	0.97	2.36
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	58.88	73.35	15.17	-0.09	2.88	5.55
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	33.78	42.78	9.61	-0.05	1.83	3.74
11.Dividend cover ratio [(F6-F7) to F8]	5.66	7.14	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.07	30.39	1.10	6.01	9.17	7.23
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.34	4.25	1.70	1.00	1.20	1.40
14.Net profit margin (F6 as % of F1)	6.86	7.95	4.29	-0.01	0.51	1.13
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.66	10.71	3.22	-1.42	-1.36	0.01
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.19	29.44	41.58	41.03	41.99	66.81

Shahmurad Sugar Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,925,508	1,965,810	2,052,534	2,158,682	2,155,790	2,438,420
1.Capital work in progress	58,460	121,334	111,568	97,349	37,082	42,386
2.Operating fixed assets at cost	2,042,232	2,915,894	3,113,246	3,340,457	3,502,518	3,658,647
3.Operating fixed assets after deducting accumulated depreciation	1,860,224	1,836,654	1,933,173	2,052,479	2,104,891	2,383,222
4.Depreciation for the year	62,347	64,986	100,974	105,930	110,716	112,488
5.Intangible assets	0	0	0	0	4,452	2,480
6.Long term investments	4,362	4,601	2,909	4,130	4,346	5,101
7.Other non-current assets	2,462	3,221	4,884	4,724	5,019	5,231
B.Current Assets (B1+B2+B3+B4+B5)	1,135,115	1,344,912	2,828,149	2,150,986	1,646,273	2,229,376
1.Cash & bank balance	9,644	14,540	12,852	21,325	29,994	32,922
2.Inventories	831,543	954,493	2,496,514	1,818,048	1,021,978	1,755,960
3.Trade Debt	8,478	732	15	6,342	189,114	35,370
4.Short term investments	0	0	0	0	0	0
5.Other current assets	285,450	375,147	318,768	305,271	405,187	405,124
C.Current Liabilities (C1+C2)	1,011,608	1,502,702	2,878,103	2,336,772	1,901,805	2,318,096
1.Short term Secured loans	906,015	1,049,716	1,418,226	1,443,168	1,570,405	1,852,344
2.Other current liabilities	105,593	452,986	1,459,877	893,604	331,400	465,752
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,156,738	914,546	1,042,477	888,034	751,082	790,511
1.Long term secured loans	702,556	510,166	662,357	586,302	495,415	530,833
2.Long term unsecured loans	271,360	230,855	230,855	230,855	230,836	230,836
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	588	533	0	0	0	0
5.Other non-current liabilities	182,234	172,992	149,265	70,877	24,831	28,842
E.Shareholders Equity (E1+E2+E3)	892,277	893,474	960,103	1,084,862	1,149,176	1,559,189
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	184,529	208,586	296,930	442,188	521,769	736,114
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	184,529	208,586	296,930	442,188	521,769	736,114
3.Surplus on revaluation of fixed assets	496,561	473,701	451,986	431,487	416,220	611,888
F.Operation:						
1.Sales	2,887,436	4,440,856	4,392,083	5,362,004	5,642,437	5,353,972
i).Local sales (Net)	1,904,101	3,104,023	2,502,848	2,916,543	2,456,135	2,269,755
ii).Export Sales (Net)	983,335	1,336,833	1,889,235	2,445,461	3,186,302	3,084,217
2.Cost of sales	2,283,799	3,858,567	3,637,734	4,666,113	5,036,115	4,469,826
i).Cost of material	2,083,668	3,659,110	0	3,944,910	4,263,855	4,714,016
ii).Other input cost	200,131	199,457	3,637,734	721,203	772,260	(244,190)
3.Gross Profit	603,637	582,289	754,349	695,891	606,322	884,146
4.General, administrative and other expenses	181,637	190,742	219,702	250,651	238,868	314,745
i).Selling & distribution expenses	71,341	64,677	86,974	117,363	98,075	143,017
ii).Administrative and other expenses	110,296	126,065	132,728	133,288	140,793	171,728
5.Financial expenses	329,080	341,664	462,637	352,199	311,586	373,654
of which: (i) Interest expenses	318,502	335,159	450,171	347,977	307,724	368,468
6.Net profit before tax	115,012	67,308	88,526	111,079	84,281	243,411
7.Tax expense (current year)	14,450	44,357	43,970	23,222	34,403	46,907
8.Total amount of dividend	31,678	21,119	21,119	31,678	31,678	42,237
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	117,148	386,004	146,593	102,169	194,151	405,694
G.Miscellaneous						
1.Total capital employed (E+D)	2,049,015	1,808,020	2,002,580	1,972,896	1,900,258	2,349,700
2.Total fixed liabilities (D1+D3)	702,556	510,166	662,357	586,302	495,415	530,833
3.Retention in business (F6-F7-F8)	68,884	1,832	23,437	56,179	18,200	154,267
4.Contractual Liabilities (G2+C1)	1,608,571	1,559,882	2,080,583	2,029,470	2,065,820	2,383,177
5.Salaries, wages and employee benefits	86,155	93,576	105,079	126,666	135,508	160,190
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.00	0.01	0.12	0.03
2.Financial expenses as % of sales (F5 as % of F1)	11.40	7.69	10.53	6.57	5.52	6.98
3.Trade Debt as % of sales (B3 as % of F1)	0.29	0.02	0.00	0.12	3.35	0.66
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.34	0.90	1.24	1.48	1.15
5.Current ratio (B to C)	1.12	0.89	0.98	0.92	0.87	0.96
6.Cost of goods sold to sales (F2 as % of F1)	79.09	86.89	82.82	87.02	89.25	83.49
7.Debt equity ratio [(C+D) to E]	2.43	2.71	4.08	2.97	2.31	1.99
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.65	2.11	2.16	2.42	2.08	5.75
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	15.39	7.54	9.55	10.86	7.55	17.97
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.60	3.49	4.65	5.59	4.35	11.45
11.Dividend cover ratio [(F6-F7) to F8]	3.17	1.09	2.11	2.77	1.57	4.65
12.Inventory Turnover Ratio (F1 to B2)	3.47	4.65	1.76	2.95	5.52	3.05
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.36	1.20	1.20	1.32	1.27	1.66
14.Net profit margin (F6 as % of F1)	3.98	1.52	2.02	2.07	1.49	4.55
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.76	1.09	2.11	4.16	2.36	9.30
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.25	42.31	45.46	51.37	54.42	73.83

Shahtaj Sugar Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	414,651	416,621	421,997	539,793	809,458	832,118
1.Capital work in progress	4,159	2,201	1,864	155,435	421,993	16,672
2.Operating fixed assets at cost	1,095,086	1,056,534	1,080,204	1,091,754	1,105,744	1,608,509
3.Operating fixed assets after deducting accumulated depreciation	347,352	316,895	312,976	301,606	285,630	719,583
4.Depreciation for the year	32,114	38,136	35,968	35,460	33,329	72,708
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	53,230	76,064	83,259	80,350	88,817	92,949
7.Other non-current assets	9,910	21,461	23,898	2,402	13,018	2,914
B.Current Assets (B1+B2+B3+B4+B5)	820,806	517,113	923,837	1,006,059	629,578	604,773
1.Cash & bank balance	41,558	359,781	86,612	505,320	143,677	92,064
2.Inventories	10,140	4,069	609,844	204,439	261,899	185,812
3.Trade Debt	394	1,991	56,088	0	52,334	84,029
4.Short term investments	0	0	0	0	0	0
5.Other current assets	768,714	151,272	171,293	296,300	171,668	242,868
C.Current Liabilities (C1+C2)	237,982	85,607	156,159	301,877	158,382	165,589
1.Short term Secured loans	0	0	0	0	25,000	50,000
2.Other current liabilities	237,982	85,607	156,159	301,877	133,382	115,589
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,827	69,302	76,524	76,619	196,256	151,424
1.Long term secured loans	0	0	0	0	175,000	125,000
2.Long term unsecured loans	0	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	21,256	23,739
5.Other non-current liabilities	54,203	51,048	56,449	54,836	0	2,685
E.Shareholders Equity (E1+E2+E3)	925,648	778,825	1,113,151	1,167,356	1,084,398	1,119,878
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	779,570	627,488	986,919	1,047,245	964,287	999,767
i).Capital Reserve	27,534	27,534	27,534	27,534	27,534	27,534
ii).Revenue Reserve	752,036	599,954	959,385	1,019,711	936,753	972,233
3.Surplus on revaluation of fixed assets	25,967	31,226	6,121	0	0	0
F.Operation:						
1.Sales	2,828,705	3,654,162	4,459,414	5,119,499	4,649,244	4,411,837
i).Local sales (Net)	2,828,705	3,654,162	4,459,414	5,119,499	4,649,244	4,411,837
ii).Export Sales (Net)	0	0	-	-	-	-
2.Cost of sales	2,245,547	3,561,729	3,828,790	4,569,928	4,493,005	4,148,757
i).Cost of material	1,840,204	3,309,252	29,918	3,814,935	4,177,878	3,658,941
ii).Other input cost	405,343	252,477	3,798,872	754,993	315,127	489,816
3.Gross Profit	583,158	92,433	630,624	549,571	156,239	263,080
4.General, administrative and other expenses	144,575	123,178	180,293	186,903	162,703	179,779
i).Selling & distribution expenses	6,545	6,373	7,393	10,371	8,987	8,454
ii).Administrative and other expenses	138,030	116,805	172,900	176,532	153,716	171,325
5.Financial expenses	23,700	61,056	82,932	54,980	55,181	90,988
of which: (i) Interest expenses	20,976	57,148	79,277	52,555	53,418	73,741
6.Net profit before tax	442,365	(44,779)	456,511	351,866	(33,192)	45,429
7.Tax expense (current year)	141,274	36,712	88,275	128,649	46,761	460
8.Total amount of dividend	120,111	0	150,139	84,078	0	24,022
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	647,694	(237,141)	(284,224)	715,722	(201,811)	62,268
G.Miscellaneous						
1.Total capital employed (E+D)	997,475	848,127	1,189,675	1,243,975	1,280,654	1,271,302
2.Total fixed liabilities (D1+D3)	0	0	0	0	175,000	125,000
3.Retention in business (F6-F7-F8)	180,980	(81,491)	218,097	139,139	(79,953)	20,947
4.Contractual Liabilities (G2+C1)	0	0	0	0	200,000	175,000
5.Salaries, wages and employee benefits	88,666	173,030	207,148	249,144	260,806	279,668
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	4.23	0.91	1.67	1.24	1.06
2.Financial expenses as % of sales (F5 as % of F1)	0.84	1.67	1.86	1.07	1.19	2.06
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.05	1.26	0.00	1.13	1.90
4.Assets turnover ratio [F1 to (A+B)]	2.29	3.91	3.31	3.31	3.23	3.07
5.Current ratio (B to C)	3.45	6.04	5.92	3.33	3.98	3.65
6.Cost of goods sold to sales (F2 as % of F1)	79.38	97.47	85.86	89.27	96.64	94.04
7.Debt equity ratio [(C+D) to E]	0.33	0.20	0.21	0.32	0.33	0.28
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	40.87	-4.13	40.05	24.34	-2.22	3.16
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	54.23	-5.25	48.26	30.86	-2.95	4.12
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	51.94	-4.85	44.80	28.92	-2.63	3.56
11.Dividend cover ratio [(F6-F7) to F8]	2.51	-	2.45	2.65	-	1.87
12.Inventory Turnover Ratio (F1 to B2)	278.96	898.05	7.31	25.04	17.75	23.74
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	22.09	0.22	6.76	7.70	0.38	1.62
14.Net profit margin (F6 as % of F1)	15.64	-1.23	10.24	6.87	-0.71	1.03
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	25.07	-6.78	30.66	18.58	-6.66	3.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	77.07	64.84	92.68	97.19	90.28	93.24

Shakarganj Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,572,876	7,614,437	5,917,652	7,219,798	7,400,733	10,909,608
1.Capital work in progress	350,667	88,462	272,162	383,172	321,145	83,267
2.Operating fixed assets at cost	9,143,508	7,438,004	8,285,403	9,306,372	9,519,488	10,770,191
3.Operating fixed assets after deducting accumulated depreciation	6,385,995	4,383,526	4,969,048	6,017,847	5,931,522	10,170,776
4.Depreciation for the year	392,646	359,177	298,818	285,750	342,546	327,817
5.Intangible assets	1,001	1,249	1,137	1,045	955	865
6.Long term investments	553,296	415,682	618,052	750,895	1,081,722	603,687
7.Other non-current assets	1,281,917	2,725,518	57,253	66,839	65,389	51,013
B.Current Assets (B1+B2+B3+B4+B5)	1,600,545	657,449	2,064,613	2,519,539	1,414,570	1,501,818
1.Cash & bank balance	24,508	33,514	119,169	69,601	100,369	94,992
2.Inventories	1,022,608	131,989	1,085,822	1,765,735	522,007	479,944
3.Trade Debt	13,696	14,494	491,646	243,138	71,619	38,888
4.Short term investments	260,322	143,976	69,545	119,041	248,607	295,721
5.Other current assets	279,411	333,476	298,431	322,024	471,968	592,273
C.Current Liabilities (C1+C2)	7,365,047	6,567,466	7,355,989	7,569,321	6,611,816	6,669,301
1.Short term Secured loans	5,818,101	4,637,080	5,002,221	4,466,752	3,273,090	3,226,087
2.Other current liabilities	1,546,946	1,930,386	2,353,768	3,102,569	3,338,726	3,443,214
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,454,847	1,211,387	388,543	478,757	36,151	1,099,112
1.Long term secured loans	1,437,221	1,196,503	363,205	459,964	26,003	0
2.Long term unsecured loans	0	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	9,287
5.Other non-current liabilities	5,312	2,307	24,837	18,793	10,148	1,089,825
E.Shareholders Equity (E1+E2+E3)	1,353,527	493,033	237,733	1,691,259	2,167,336	4,643,013
1.Issued, Subscribed & Paid up capital	695,238	695,238	695,238	695,238	695,238	695,238
i).Ordinary Shares	695,238	695,238	695,238	695,238	695,238	695,238
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(1,041,155)	(1,901,630)	(1,874,183)	(1,285,558)	(669,816)	(1,350,105)
i).Capital Reserve	0	452,935	892,985	970,230	1,187,887	1,109,735
ii).Revenue Reserve	(1,041,155)	(2,354,565)	(2,767,168)	(2,255,788)	(1,857,703)	(2,459,840)
3.Surplus on revaluation of fixed assets	1,699,444	1,699,425	1,416,678	2,281,579	2,141,914	5,297,880
F.Operation:						
1.Sales	5,101,667	7,794,204	13,354,705	14,762,318	13,507,225	11,356,340
i).Local sales (Net)	3,898,835	6,790,177	9,825,179	9,886,508	8,344,931	6,893,851
ii).Export Sales (Net)	1,202,832	1,004,027	3,529,526	4,875,810	5,162,294	4,462,489
2.Cost of sales	4,783,640	7,081,788	12,061,782	13,044,568	12,512,771	11,402,233
i).Cost of material	3,188,033	5,170,314	11,193,252	11,463,567	9,395,989	9,358,229
ii).Other input cost	1,595,607	1,911,474	868,530	1,581,001	3,116,782	2,044,004
3.Gross Profit	318,027	712,416	1,292,923	1,717,750	994,454	(45,893)
4.General, administrative and other expenses	926,536	474,815	714,919	785,036	747,014	684,528
i).Selling & distribution expenses	117,110	93,100	245,043	337,108	330,387	313,341
ii).Administrative and other expenses	809,426	381,715	469,876	447,928	416,627	371,187
5.Financial expenses	1,259,768	991,063	945,255	729,469	438,130	328,328
of which: (i) Interest expenses	1,243,602	963,565	886,049	682,283	426,072	318,811
6.Net profit before tax	(1,841,910)	(675,690)	(48,195)	442,453	329,362	(584,585)
7.Tax expense (current year)	18,835	53,500	133,720	137,392	110,647	16,794
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(304,480)	898,273	(1,079,975)	715,044	2,211,423	(203,576)
G.Miscellaneous						
1.Total capital employed (E+D)	2,808,374	1,704,420	626,276	2,170,016	2,203,487	5,742,125
2.Total fixed liabilities (D1+D3)	1,437,221	1,196,503	363,205	459,964	26,003	0
3.Retention in business (F6-F7-F8)	(1,860,745)	(729,190)	(181,915)	305,061	218,715	(601,379)
4.Contractual Liabilities (G2+C1)	7,255,322	5,833,583	5,365,426	4,926,716	3,299,093	3,226,087
5.Salaries, wages and employee benefits	407,017	348,220	470,643	683,031	197,532	212,259
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.03	0.09	0.06	0.06	0.06
2.Financial expenses as % of sales (F5 as % of F1)	24.69	12.72	7.08	4.94	3.24	2.89
3.Trade Debt as % of sales (B3 as % of F1)	0.27	0.19	3.68	1.65	0.53	0.34
4.Assets turnover ratio [F1 to (A+B)]	0.50	0.94	1.67	1.52	1.53	0.91
5.Current ratio (B to C)	0.22	0.10	0.28	0.33	0.21	0.23
6.Cost of goods sold to sales (F2 as % of F1)	93.77	90.86	90.32	88.36	92.64	100.40
7.Debt equity ratio [(C+D) to E]	6.52	15.78	32.58	4.76	3.07	1.67
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.31	-7.33	-0.59	4.99	3.55	-5.51
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-73.42	-73.18	-13.19	45.87	17.07	-17.17
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-41.77	-29.95	-4.14	31.65	15.06	-14.71
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.99	59.05	12.30	8.36	25.88	23.66
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.48	0.30	0.95	1.65	1.77	-0.83
14.Net profit margin (F6 as % of F1)	-36.10	-8.67	-0.36	3.00	2.44	-5.15
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-26.76	-10.49	-2.62	4.39	3.15	-8.65
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.47	7.09	3.42	24.33	31.17	66.78

Sindh Abadgar'S Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	764,680	728,114	812,810	996,993	1,498,839	1,459,806
1.Capital work in progress	0	0	104,689	310,762	57,457	82,473
2.Operating fixed assets at cost	943,790	973,625	1,021,450	1,070,924	1,929,884	2,012,544
3.Operating fixed assets after deducting accumulated depreciation	763,221	727,232	707,051	685,016	1,439,690	1,376,403
4.Depreciation for the year	43,801	76,117	314,400	106,224	106,224	145,978
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	930
B.Current Assets (B1+B2+B3+B4+B5)	154,991	171,862	782,708	897,919	352,203	580,450
1.Cash & bank balance	74,059	51,193	59,300	27,314	11,838	8,648
2.Inventories	6,360	5,753	572,595	485,890	99,300	236,999
3.Trade Debt	611	671	569	843	5,990	720
4.Short term investments	0	0	0	0	0	0
5.Other current assets	73,962	114,245	150,244	383,872	235,075	334,083
C.Current Liabilities (C1+C2)	145,588	133,524	656,035	853,235	501,388	754,153
1.Short term Secured loans	55,000	30,000	55,000	0	40,741	67,346
2.Other current liabilities	90,588	103,524	601,035	853,235	460,647	686,807
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	472,482	424,547	528,067	606,014	603,566	602,819
1.Long term secured loans	90,000	60,000	180,000	323,000	225,000	247,000
2.Long term unsecured loans	50,000	50,000	50,000	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	673	967	967	907	904
5.Other non-current liabilities	332,482	313,874	297,100	282,047	377,659	354,915
E.Shareholders Equity (E1+E2+E3)	301,601	341,905	411,416	435,663	746,088	683,284
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	(170,904)	(96,043)	4,619	56,823	169,095	148,529
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(170,904)	(96,043)	4,619	56,823	169,095	148,529
3.Surplus on revaluation of fixed assets	368,255	333,698	302,547	274,590	472,743	430,505
F.Operation:						
1.Sales	1,108,759	1,697,436	1,469,471	1,501,815	2,326,656	2,212,511
i).Local sales (Net)	1,108,759	1,697,436	1,469,471	1,218,994	1,113,194	1,162,663
ii).Export Sales (Net)	0	0	0	282,821	1,213,462	1,049,848
2.Cost of sales	995,246	1,566,047	1,306,108	1,482,726	2,282,378	2,119,935
i).Cost of material	749,521	1,497,722	5,529	1,349,403	1,817,567	2,207,553
ii).Other input cost	245,725	68,325	1,300,579	133,323	464,811	(87,618)
3.Gross Profit	113,513	131,389	163,363	19,089	44,278	92,576
4.General, administrative and other expenses	195,660	59,977	62,460	74,408	131,544	145,721
i).Selling & distribution expenses	1,715	1,658	2,202	12,010	62,129	59,499
ii).Administrative and other expenses	193,945	58,320	60,258	62,398	69,415	86,222
5.Financial expenses	34,635	49,850	37,374	8,125	40,843	48,127
of which: (i) Interest expenses	34,133	49,068	32,482	7,386	40,270	47,443
6.Net profit before tax	(86,831)	28,128	80,536	(31,042)	(106,236)	(96,350)
7.Tax expense (current year)	17,050	16,832	17,374	9,764	12,135	1,332
8.Total amount of dividend	0	10,425	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	114,995	71,685	23,644	5,573	104,860	21,244
G.Miscellaneous						
1.Total capital employed (E+D)	774,083	766,452	939,483	1,041,677	1,349,654	1,286,103
2.Total fixed liabilities (D1+D3)	90,000	60,000	180,000	323,000	225,000	247,000
3.Retention in business (F6-F7-F8)	(103,881)	871	63,162	(40,806)	(118,371)	(97,682)
4.Contractual Liabilities (G2+C1)	145,000	90,000	235,000	323,000	265,741	314,346
5.Salaries, wages and employee benefits	70,783	78,089	97,057	95,076	96,852	134,310
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.39	0.09	0.03	0.04	0.01
2.Financial expenses as % of sales (F5 as % of F1)	3.12	2.94	2.54	0.54	1.76	2.18
3.Trade Debt as % of sales (B3 as % of F1)	0.06	0.04	0.04	0.06	0.26	0.03
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.89	0.92	0.79	1.26	1.08
5.Current ratio (B to C)	1.06	1.29	1.19	1.05	0.70	0.77
6.Cost of goods sold to sales (F2 as % of F1)	89.76	92.26	88.88	98.73	98.10	95.82
7.Debt equity ratio [(C+D) to E]	2.05	1.63	2.88	3.35	1.48	1.99
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.18	3.09	6.45	-1.78	-5.67	-4.95
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-40.21	8.74	21.38	-7.33	-17.98	-13.48
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-16.55	3.65	9.44	-3.13	-8.89	-7.31
11.Dividend cover ratio [(F6-F7) to F8]	-	1.08	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	174.33	295.06	2.57	3.09	23.43	9.34
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.54	1.57	3.48	-3.20	-1.64	-1.03
14.Net profit margin (F6 as % of F1)	-7.83	1.66	5.48	-2.07	-4.57	-4.35
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-9.96	1.08	6.06	-3.91	-11.35	-9.37
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.93	32.80	39.46	41.79	71.57	65.54

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,530,638	5,472,396	5,687,457	6,397,153	7,820,956	9,946,438
1.Capital work in progress	0	6,869	403,154	876,296	109,718	1,861,448
2.Operating fixed assets at cost	6,297,399	6,527,632	6,602,906	7,119,688	9,636,763	10,373,152
3.Operating fixed assets after deducting accumulated depreciation	5,471,066	5,415,846	5,221,206	5,460,225	7,645,295	7,974,241
4.Depreciation for the year	129,755	289,370	280,281	283,811	334,831	409,294
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	59,573	49,681	63,097	60,632	65,943	110,749
B.Current Assets (B1+B2+B3+B4+B5)	2,776,644	984,104	3,520,980	4,211,851	4,075,591	6,542,750
1.Cash & bank balance	25,215	52,417	233,938	445,297	765,360	349,344
2.Inventories	2,060,184	412,298	2,527,963	2,842,061	2,136,242	4,008,365
3.Trade Debt	0	0	9,453	0	33,233	30,257
4.Short term investments	0	0	0	0	0	0
5.Other current assets	691,245	519,389	749,626	924,493	1,140,756	2,154,784
C.Current Liabilities (C1+C2)	2,906,310	2,142,819	4,537,880	4,673,482	5,886,869	9,029,243
1.Short term Secured loans	2,208,045	1,002,211	2,855,165	3,390,424	3,712,426	6,475,282
2.Other current liabilities	698,264	1,140,608	1,682,715	1,283,058	2,174,443	2,553,961
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,835,424	2,418,612	1,821,769	2,004,940	2,616,143	4,050,116
1.Long term secured loans	758,522	380,244	149,976	101,627	202,324	1,774,444
2.Long term unsecured loans	456,574	566,818	249,624	957,293	1,025,014	1,023,828
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	43,790	59,743	77,731	98,271	121,245	147,780
5.Other non-current liabilities	2,576,538	1,411,807	1,344,438	847,749	1,267,560	1,104,064
E.Shareholders Equity (E1+E2+E3)	1,565,548	1,895,069	2,848,788	3,930,582	3,393,535	3,409,829
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	388,485	718,006	1,671,725	2,753,519	2,216,472	2,232,766
i).Capital Reserve	290,742	290,742	459,163	1,491,498	1,337,170	1,101,803
ii).Revenue Reserve	97,743	427,264	1,212,562	1,262,021	879,302	1,130,963
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	5,805,824	10,169,643	7,759,465	8,376,917	12,294,796	12,999,789
i).Local sales (Net)	5,805,824	10,169,643	7,759,465	8,376,917	12,294,796	12,999,789
ii).Export Sales (Net)	0	0	0	1,602,153	4,930,642	4,227,420
2.Cost of sales	4,748,963	8,798,140	6,321,536	7,508,390	11,435,215	11,574,518
i).Cost of material	3,400,655	5,887,776	4,917,374	6,690,823	9,439,009	12,096,737
ii).Other input cost	1,348,308	2,910,364	1,404,162	817,567	1,996,206	(522,219)
3.Gross Profit	1,056,861	1,371,503	1,437,929	868,527	859,581	1,425,271
4.General, administrative and other expenses	244,179	309,976	347,382	420,944	620,894	497,650
i).Selling & distribution expenses	28,847	49,087	101,796	159,283	328,319	179,978
ii).Administrative and other expenses	215,333	260,889	245,586	261,661	292,575	317,672
5.Financial expenses	690,607	495,006	579,568	608,896	642,833	900,585
of which: (i) Interest expenses	678,924	472,710	541,086	589,561	624,454	879,865
6.Net profit before tax	124,729	579,487	517,395	(148,230)	(284,409)	81,197
7.Tax expense (current year)	29,717	70,011	22,839	24,174	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	574,732	3,067,899	(1,233,893)	(755,335)	1,403,266	(2,046,251)
G.Miscellaneous						
1.Total capital employed (E+D)	5,400,972	4,313,681	4,670,557	5,935,522	6,009,678	7,459,945
2.Total fixed liabilities (D1+D3)	758,522	380,244	149,976	101,627	202,324	1,774,444
3.Retention in business (F6-F7-F8)	95,012	509,476	494,556	(172,404)	(284,409)	81,197
4.Contractual Liabilities (G2+C1)	2,966,568	1,382,455	3,005,141	3,492,051	3,914,750	8,249,726
5.Salaries, wages and employee benefits	261,941	304,184	332,026	364,127	403,957	428,729
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.02	0.05	0.10	0.14	0.04
2.Financial expenses as % of sales (F5 as % of F1)	11.90	4.87	7.47	7.27	5.23	6.93
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.12	0.00	0.27	0.23
4.Assets turnover ratio [F1 to (A+B)]	0.70	1.58	0.84	0.79	1.03	0.79
5.Current ratio (B to C)	0.96	0.46	0.78	0.90	0.69	0.72
6.Cost of goods sold to sales (F2 as % of F1)	81.80	86.51	81.47	89.63	93.01	89.04
7.Debt equity ratio [(C+D) to E]	4.31	2.41	2.23	1.70	2.51	3.84
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.46	7.85	6.61	-1.50	-2.53	0.57
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	8.05	33.49	21.81	-4.37	-7.77	2.39
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.94	11.93	11.52	-2.80	-4.76	1.21
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.82	24.67	3.07	2.95	5.76	3.24
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.18	2.23	1.96	0.75	0.54	1.09
14.Net profit margin (F6 as % of F1)	2.15	5.70	6.67	-1.77	-2.31	0.62
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.81	4.33	4.20	-1.46	-	0.69
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.30	16.10	24.20	33.39	-	28.97

The Premier Sugar Mills & Distillery Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,143,636	1,158,556	1,203,934	1,148,938	1,175,597	1,175,597
1.Capital work in progress	0	0	0	21,431	117,775	117,775
2.Operating fixed assets at cost	961,861	934,627	934,873	942,931	955,226	955,226
3.Operating fixed assets after deducting accumulated depreciation	688,890	620,264	673,845	619,135	573,857	573,857
4.Depreciation for the year	70,341	64,351	57,657	62,897	58,220	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	203,895
7.Other non-current assets	306,084	338,602	360,083	303,068	280,070	280,070
B.Current Assets (B1+B2+B3+B4+B5)	527,295	512,027	1,073,399	1,061,084	661,304	661,304
1.Cash & bank balance	112,340	55,644	49,281	83,000	92,062	92,062
2.Inventories	209,537	120,797	668,598	614,293	359,577	359,577
3.Trade Debt	1,439	29,555	24,472	108,951	3,843	3,843
4.Short term investments	0	191,852	178,416	65,749	0	0
5.Other current assets	203,979	114,179	152,632	189,091	205,822	205,822
C.Current Liabilities (C1+C2)	57,807	35,273	858,848	1,034,340	717,425	717,425
1.Short term Secured loans	0	0	797,126	812,277	522,150	522,150
2.Other current liabilities	57,807	35,273	61,722	222,063	195,275	195,275
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	223,597	207,256	114,601	31,345	10,403	10,403
1.Long term secured loans	0	0	0	0	697	697
2.Long term unsecured loans	0	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	9,706
5.Other non-current liabilities	206,123	186,967	91,360	4,569	0	0
E.Shareholders Equity (E1+E2+E3)	1,389,527	1,428,054	1,303,884	1,144,337	1,109,073	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	967,760	1,041,751	877,501	749,329	737,372	737,372
i). Capital Reserve	0	1	1	0	0	0
ii). Revenue Reserve	967,760	1,041,750	877,500	749,329	737,372	737,372
3.Surplus on revaluation of fixed assets	384,267	348,803	388,883	357,508	334,201	334,201
F.Operation:						
1.Sales	531,398	297,209	395,059	1,490,368	1,889,547	1,889,547
i). Local sales (Net)	531,398	297,209	370,882	1,292,938	1,758,015	1,758,015
ii). Export Sales (Net)	0	0	24,177	197,430	131,532	131,532
2.Cost of sales	470,477	383,608	732,500	1,651,096	1,891,462	1,891,462
i). Cost of material	192,020	112,304	13,487	1,202,277	1,190,772	1,190,772
ii). Other input cost	278,457	271,304	719,013	448,819	700,690	700,690
3.Gross Profit	60,921	(86,399)	(337,441)	(160,728)	(1,915)	(1,915)
4.General, administrative and other expenses	59,532	67,304	58,113	92,303	79,985	79,985
i). Selling & distribution expenses	1,978	1,258	1,846	19,132	8,305	8,305
ii). Administrative and other expenses	57,554	66,046	56,267	73,171	71,680	71,680
5.Financial expenses	17,995	4,169	68,670	90,706	74,370	74,370
of which: (i) Interest expenses	17,642	2,377	67,671	88,380	68,315	68,315
6.Net profit before tax	46,716	20,424	(327,986)	(244,535)	(20,934)	(20,934)
7.Tax expense (current year)	16,174	3,051	1,709	3,351	18,899	18,899
8.Total amount of dividend	11,250	3,750	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	219,173	(12,526)	(878,804)	(62,437)	335,368	335,368
G.Miscellaneous						
1.Total capital employed (E+D)	1,613,124	1,635,310	1,418,485	1,175,682	1,119,476	1,119,476
2.Total fixed liabilities (D1+D3)	0	0	0	0	697	697
3.Retention in business (F6-F7-F8)	19,292	13,623	(329,695)	(247,886)	(39,833)	(39,833)
4.Contractual Liabilities (G2+C1)	0	0	797,126	812,277	522,847	522,847
5.Salaries, wages and employee benefits	82,456	78,197	96,275	128,100	191,893	191,893
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.97	7.85	0.29	0.25	0.13	0.13
2.Financial expenses as % of sales (F5 as % of F1)	3.39	1.40	17.38	6.09	3.94	3.94
3.Trade Debt as % of sales (B3 as % of F1)	0.27	9.94	6.19	7.31	0.20	0.20
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.18	0.17	0.67	1.03	1.03
5.Current ratio (B to C)	9.12	14.52	1.25	1.03	0.92	0.92
6.Cost of goods sold to sales (F2 as % of F1)	88.54	129.07	185.42	110.78	100.10	100.10
7.Debt equity ratio [(C+D) to E]	0.20	0.17	0.75	0.93	0.66	0.66
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.20	1.22	-16.62	-10.90	-1.03	-1.14
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.92	1.45	-24.01	-19.98	-1.86	-1.89
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.59	1.26	-21.48	-18.85	-1.82	-1.87
11.Dividend cover ratio [(F6-F7) to F8]	2.71	4.63	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.54	2.46	0.59	2.43	5.25	5.25
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.65	9.59	-3.85	-1.77	0.69	0.69
14.Net profit margin (F6 as % of F1)	8.79	6.87	-83.02	-16.41	-1.11	-1.11
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.14	4.63	-87.92	-66.10	-10.62	-10.62
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	370.54	380.81	347.70	305.16	295.75	295.75

The Thal Industries Corporation Ltd.

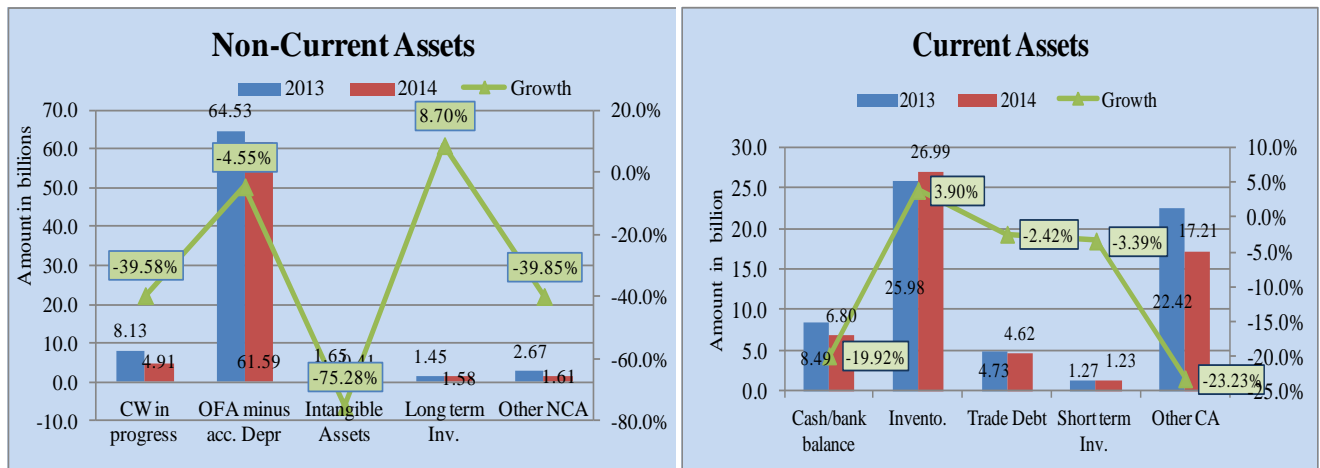
	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,727,795	1,706,550	1,657,026	1,815,327	2,456,173	2,348,420
1.Capital work in progress	34,770	11,440	38,405	84,805	242,825	14,391
2.Operating fixed assets at cost	2,468,703	2,621,906	2,697,887	2,961,081	3,616,548	3,907,462
3.Operating fixed assets after deducting accumulated depreciation	1,685,973	1,687,123	1,615,296	1,727,369	2,211,730	2,333,589
4.Depreciation for the year	139,970	152,053	148,966	153,621	184,016	216,709
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	7,052	7,987	3,325	3,153	1,618	440
B.Current Assets (B1+B2+B3+B4+B5)	1,245,822	1,305,885	2,368,028	3,081,126	2,319,988	3,969,012
1.Cash & bank balance	24,824	16,195	72,920	19,672	17,623	230,908
2.Inventories	191,207	600,995	1,383,590	1,854,085	1,259,900	2,335,295
3.Trade Debt	103,130	188,526	153,811	49,371	194,788	368,759
4.Short term investments	0	0	0	0	0	0
5.Other current assets	926,660	500,168	757,707	1,157,998	847,677	1,034,050
C.Current Liabilities (C1+C2)	1,199,468	1,207,049	2,120,560	2,700,540	2,308,188	3,754,353
1.Short term Secured loans	545,371	798,061	1,411,499	1,088,084	1,492,460	3,018,773
2.Other current liabilities	654,097	408,988	709,061	1,612,456	815,728	735,580
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,253,112	1,195,204	1,133,150	1,350,905	1,437,081	1,492,505
1.Long term secured loans	382,500	425,000	355,000	544,078	607,107	601,140
2.Long term unsecured loans	724,800	574,800	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	39,348	47,763
5.Other non-current liabilities	136,036	181,290	184,473	208,011	215,826	268,802
E.Shareholders Equity (E1+E2+E3)	521,037	610,182	771,344	845,008	1,030,892	1,070,574
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	370,805	459,950	621,112	694,776	880,660	920,342
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	370,805	459,950	621,112	694,776	880,660	920,342
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	3,804,992	6,535,895	7,378,520	7,374,484	9,543,137	8,595,814
i).Local sales (Net)	3,804,992	6,535,895	7,378,520	7,369,095	9,304,974	8,269,885
ii).Export Sales (Net)	0	0	0	5,389	238,163	325,929
2.Cost of sales	3,145,049	5,848,897	6,427,704	6,699,994	8,556,156	7,694,411
i).Cost of material	2,972,104	5,186,204	6,588,841	6,456,688	7,121,137	7,796,509
ii).Other input cost	172,945	662,693	(161,137)	243,306	1,435,019	(102,098)
3.Gross Profit	659,944	686,998	950,816	674,490	986,981	901,403
4.General, administrative and other expenses	168,804	173,214	201,379	236,738	324,964	353,968
i).Selling & distribution expenses	16,814	25,147	45,948	73,139	104,729	107,745
ii).Administrative and other expenses	151,990	148,067	155,431	163,599	220,235	246,223
5.Financial expenses	196,218	302,048	478,865	308,870	369,958	512,808
of which: (i) Interest expenses	192,462	297,278	472,177	299,233	364,709	506,333
6.Net profit before tax	307,072	229,991	290,741	164,323	314,921	83,513
7.Tax expense (current year)	61,211	65,545	104,806	37,074	95,647	54,608
8.Total amount of dividend	30,046	22,535	30,046	15,023	22,535	11,267
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	176,694	(4,740)	(411,226)	527,286	267,638	(1,078,504)
G.Miscellaneous						
1.Total capital employed (E+D)	1,774,149	1,805,386	1,904,494	2,195,913	2,467,973	2,563,079
2.Total fixed liabilities (D1+D3)	382,500	425,000	355,000	544,078	607,107	601,140
3.Retention in business (F6-F7-F8)	215,815	141,911	155,889	112,226	196,739	17,638
4.Contractual Liabilities (G2+C1)	927,871	1,223,061	1,766,499	1,632,162	2,099,567	3,619,913
5.Salaries, wages and employee benefits	212,312	207,380	235,449	257,819	342,878	365,984
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.17	0.11	0.03	0.09	0.16
2.Financial expenses as % of sales (F5 as % of F1)	5.16	4.62	6.49	4.19	3.88	5.97
3.Trade Debt as % of sales (B3 as % of F1)	2.71	2.88	2.08	0.67	2.04	4.29
4.Assets turnover ratio [F1 to (A+B)]	1.28	2.17	1.83	1.51	2.00	1.36
5.Current ratio (B to C)	1.04	1.08	1.12	1.14	1.01	1.06
6.Cost of goods sold to sales (F2 as % of F1)	82.66	89.49	87.11	90.85	89.66	89.51
7.Debt equity ratio [(C+D) to E]	4.71	3.94	4.22	4.79	3.63	4.90
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.07	7.68	8.26	3.68	6.51	1.51
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	70.69	40.66	42.09	20.33	33.58	7.95
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	28.71	12.85	15.67	8.01	13.50	3.32
11.Dividend cover ratio [(F6-F7) to F8]	8.18	7.30	6.19	8.47	9.73	2.57
12.Inventory Turnover Ratio (F1 to B2)	19.90	10.88	5.33	3.98	7.57	3.68
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.60	1.77	1.62	1.55	1.86	1.16
14.Net profit margin (F6 as % of F1)	8.07	3.52	3.94	2.23	3.30	0.97
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	16.37	10.95	12.38	8.47	14.60	1.92
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.68	40.62	51.34	56.25	68.62	71.26

FOOD PRODUCTS

PERFORMANCE AT A GLANCE

The balance sheet size of the Food sector reduced by Rs 14.38 billion, to touch Rs. 126.95 billion in 2014 from Rs. 141.34 billion in the previous year recording a decrease of 10.18 percent. The size of the equity however, improved by Rs. 2.09 billion to register an increase of 4.34 percent over the previous year. Operational performance of the sector has been slow in 2014 when compared with the last year.

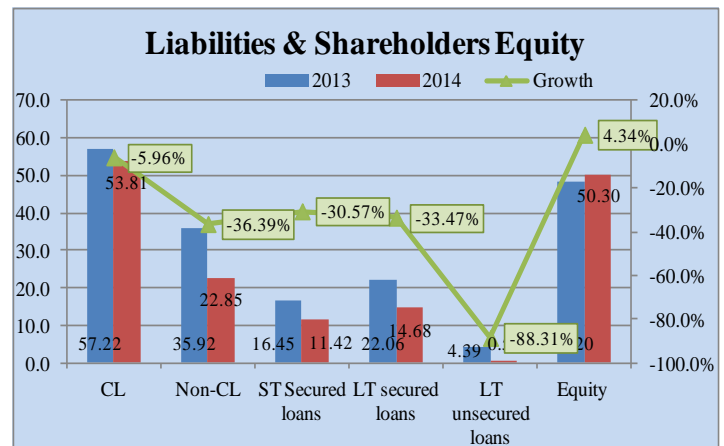
ANALYSIS OF ASSETS



The non-current assets of the sector stood at Rs. 70.10 billion in 2014 as compared to Rs. 78.44 billion in the last year with a decrease of 10.63 percent. The overall decrease of Rs. 8.34 billion was mainly attributed to capital work in progress which shared 38.6 percent of the decrease in the non-current assets. Except inventories, all items under current asset showed downward trend in 2014.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Food sector reduced its borrowings as short term and long term secured loans significantly reduced by 5.03 percent and 7.39 percent respectively. Long term unsecured loans also reduced by 3.9 percent in the current year. Employee benefits obligations were reduced by 5.7 percent in 2014 over the previous year.



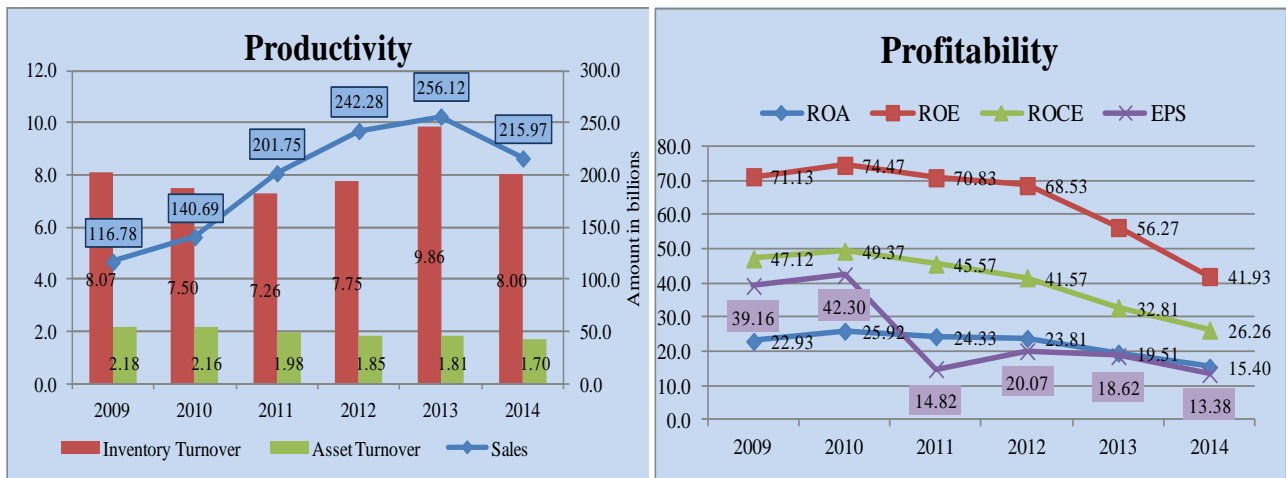
Shareholders Equity beefed up in 2014 with an increase of Rs. 2.09 billion recording an increase of 4.34 percent. A decrease of Rs. 0.47 billion in Capital Reserves was offset by an increase of Rs. 3.16 billion in Revenue Capital in 2014.

PROFITABILITY AND OPERATING EFFICIENCY

Sales of Food sector at Rs. 215.97 billion remained the lowest in 2014 when compared to the performances in last three years. Exports remained stable but local sales decreased in the current year by Rs. 40.3 billion. Cost of sales was also reduced by Rs. 21.02 billion with a decrease of 11.50 percent mainly due to reduction in the cost of material. Asset turnover ratio, an indicator to gauge the efficiency to use assets to generate sales was recorded as 1.7.

Cost of goods sold to sales ratio increased to 74.9 from 71.34 in the previous current year.

Inventory turnover ratio reflected that sector on average managed to replace and sold its inventory 8 times. However, in the last year the efficiency is reflected as it managed to replace and sale its inventory for almost ten times.



Return on Assets (ROA), Return on Equity (ROE), and Return on Capital Employed (ROCE) all showed descending trends in 2014 emphasizing that Food sector could not optimize on its assets, equity and capital employed in the current year as compared to the previous years.

Clover Pakistan Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	110,168	101,585	58,885	8,319	3,960	568
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	194,332	195,925	158,907	25,880	12,620	7,645
3.Operating fixed assets after deducting accumulated depreciation	105,940	96,608	54,924	5,554	3,758	528
4.Depreciation for the year	12,431	12,079	9,861	4,957	1,095	710
5.Intangible assets	586	344	101	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	3,642	4,633	3,860	2,765	202	40
B.Current Assets (B1+B2+B3+B4+B5)	613,309	660,151	754,581	1,128,743	869,911	849,046
1.Cash & bank balance	140,198	116,781	170,255	66,639	8,054	3,697
2.Inventories	230,135	215,865	269,940	43,562	27,730	25,353
3.Trade Debt	112,097	111,493	116,686	76,267	6,352	2,545
4.Short term investments	60,598	128,731	103,532	774,195	728,618	729,395
5.Other current assets	70,281	87,281	94,168	168,080	99,157	88,056
C.Current Liabilities (C1+C2)	360,007	384,348	410,095	231,322	20,616	7,418
1.Short term Secured loans	-	0	0	0	0	0
2.Other current liabilities	360,007	384,348	410,095	231,322	20,616	7,418
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,848	7,683	7,026	3,902	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
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	8,848	7,683	7,026	3,902	0	0
E.Shareholders Equity (E1+E2+E3)	354,622	369,705	396,345	901,838	853,255	842,196
1.Issued, Subscribed & Paid up capital	94,349	94,349	94,349	94,349	94,349	94,349
i).Ordinary Shares	94,349	94,349	94,349	94,349	94,349	94,349
ii).Preference shares	-	-	0	0	0	0
2.Reserves	260,273	275,356	301,996	807,489	758,906	747,847
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	-	275,356	301,996	807,489	758,906	747,847
3.Surplus on revaluation of fixed assets	-	-	0	0	0	-
F.Operation:						
1.Sales	1,035,617	1,241,272	21,063	22,185	28,248	41,539
i).Local sales (Net)	1,035,617	1,241,272	21,063	22,185	28,248	41,539
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	779,506	979,019	12,978	14,204	18,791	28,172
i).Cost of material	616,979	714,186	0	0	18,791	28,172
ii).Other input cost	162,527	264,833	12,978	14,204	0	0
3.Gross Profit	256,111	262,253	8,085	7,981	9,457	13,367
4.General, administrative and other expenses	243,385	238,776	30,776	58,475	28,101	29,142
i).Selling & distribution expenses	212,066	212,501	9,344	9,932	10,787	16,299
ii).Administrative and other expenses	31,319	26,275	21,432	48,543	17,314	12,843
5.Financial expenses	6,182	1,647	783	67	62	170
of which: (i) Interest expenses	5,282	564	720	8	0	0
6.Net profit before tax	14,240	31,986	(14,185)	565,234	62,212	51,657
7.Tax expense (current year)	10,357	12,804	1,058	16,844	3,444	4,895
8.Total amount of dividend	0	14,152	37,740	94,349	56,609	127,371
9.Total value of bonus shares issued	55,349	0	0	0	0	0
10.Cash flows from operations	42,613	45,833	7,256	(18,707)	(127,183)	(7,390)
G.Miscellaneous						
1.Total capital employed (E+D)	363,470	377,388	403,371	905,740	853,255	842,196
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	3,883	5,030	(52,983)	454,041	2,159	(80,609)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	-	69,415	68,734	38,254	11,379	10,027
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.87	0.93	0.95	3.96	36.04	99.17
2.Financial expenses as % of sales (F5 as % of F1)	0.60	0.13	3.72	0.30	0.22	0.41
3.Trade Debt as % of sales (B3 as % of F1)	10.82	8.98	553.99	343.78	22.49	6.13
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.63	0.03	0.02	0.03	0.05
5.Current ratio (B to C)	1.70	1.72	1.84	4.88	42.20	114.46
6.Cost of goods sold to sales (F2 as % of F1)	75.27	78.87	61.62	64.03	66.52	67.82
7.Debt equity ratio [(C+D) to E]	1.04	1.06	1.05	0.26	0.02	0.01
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.11	4.31	-1.80	57.96	6.19	5.99
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.88	8.83	-3.70	87.08	7.09	6.09
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.84	8.63	-3.63	86.35	7.07	6.09
11.Dividend cover ratio [(F6-F7) to F8]	-	1.36	-0.40	5.81	1.04	0.37
12.Inventory Turnover Ratio (F1 to B2)	4.50	5.75	0.08	0.51	1.02	1.64
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	3.70	57.71	-18.70	70,655.25	-	-
14.Net profit margin (F6 as % of F1)	1.38	2.58	-67.35	2,547.82	220.24	124.36
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.41	2.03	-1.62	58.12	6.23	4.96
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.59	39.18	42.01	95.59	90.44	89.26

Engro Food Ltd.

	(Thousand Rupees)			
Items	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,270,045	12,741,150	16,091,789	16,214,162
1.Capital work in progress	1,182,959	765,397	3,459,396	730,627
2.Operating fixed assets at cost	8,322,815	10,999,891	13,890,482	21,059,858
3.Operating fixed assets after deducting accumulated depreciation	6,661,790	8,432,467	11,050,212	14,290,892
4.Depreciation for the year	921,003	1,207,139	1,461,213	1,849,878
5.Intangible assets	133,598	104,569	603,719	112,208
6.Long term investments	-	-	-	-
7.Other non-current assets	2,291,698	3,438,717	978,462	1,080,435
B.Current Assets (B1+B2+B3+B4+B5)	6,378,686	9,459,896	8,248,521	9,485,552
1.Cash & bank balance	350,728	422,008	575,036	197,106
2.Inventories	2,637,816	3,494,605	3,199,390	3,697,787
3.Trade Debt	87,121	149,074	245,767	95,962
4.Short term investments	1,294,000	2,708,750	170,000	0
5.Other current assets	2,009,021	2,685,459	4,058,328	5,494,697
C.Current Liabilities (C1+C2)	3,506,970	4,476,747	4,904,754	7,456,701
1.Short term Secured loans	467,590	1,688,412	1,245,413	3,937,490
2.Other current liabilities	3,039,380	2,788,335	3,659,341	3,519,211
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,922,549	7,692,980	8,674,987	6,665,226
1.Long term secured loans	5,610,000	6,023,070	7,126,994	5,476,993
2.Long term unsecured loans	0	0	0	0
3.Debentures/TFCs	0	0	0	0
4.Employees benefit obligations	1,870	0	0	0
5.Other non-current liabilities	310,679	1,669,910	1,547,993	1,188,233
E.Shareholders Equity (E1+E2+E3)	7,219,212	10,031,319	10,760,569	11,577,787
1.Issued, Subscribed & Paid up capital	7,517,889	7,615,776	7,665,961	7,665,961
i). Ordinary Shares	7,517,889	7,615,776	7,665,961	7,665,961
ii). Preference shares	0	-	0	0
2.Reserves	(298,677)	2,415,543	3,094,608	3,911,826
i). Capital Reserve	686,274	805,321	614,014	563,356
ii). Revenue Reserve	(984,951)	1,610,222	2,480,594	3,348,470
3.Surplus on revaluation of fixed assets	-	-	0	0
F.Operation:				
1.Sales	29,859,226	40,168,919	37,929,238	43,422,187
i).Local sales (Net)	29,859,226	40,168,919	37,929,238	43,422,187
ii).Export Sales (Net)	-	-	-	-
2.Cost of sales	23,230,445	29,848,301	29,782,081	35,306,950
i).Cost of material	19,926,540	24,963,306	23,873,607	28,216,291
ii).Other input cost	3,303,905	4,884,995	5,908,474	7,090,659
3.Gross Profit	6,628,781	10,320,618	8,147,157	8,115,237
4.General, administrative and other expenses	4,430,113	5,879,728	6,514,496	6,699,803
i).Selling & distribution expenses	3,716,489	4,654,275	5,066,178	4,744,092
ii).Administrative and other expenses	713,624	1,225,453	1,448,318	1,955,711
5.Financial expenses	1,049,141	902,503	785,467	1,246,888
of which: (i) Interest expenses	1,023,744	870,691	754,142	1,215,084
6.Net profit before tax	1,362,660	3,920,789	1,174,105	473,400
7.Tax expense (current year)	321,666	1,325,616	379,824	101,671
8.Total amount of dividend	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0
10.Cash flows from operations	1,079,520	3,213,639	2,356,002	715,030
G.Miscellaneous				
1.Total capital employed (E+D)	13,141,761	17,724,299	19,435,556	18,243,013
2.Total fixed liabilities (D1+D3)	5,610,000	6,023,070	7,126,994	5,476,993
3.Retention in business (F6-F7-F8)	1,040,994	2,595,173	794,281	371,729
4.Contractual Liabilities (G2+C1)	6,077,590	7,711,482	8,372,407	9,414,483
5.Salaries, wages and employee benefits	1,271,114	2,145,799	1,984,309	2,446,277
H.Key Performance Indicators				
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.73	0.20	0.04
2.Financial expenses as % of sales (F5 as % of F1)	3.51	2.25	2.07	2.87
3.Trade Debt as % of sales (B3 as % of F1)	0.29	0.37	0.65	0.22
4.Assets turnover ratio [F1 to (A+B)]	1.79	1.81	1.56	1.69
5.Current ratio (B to C)	1.82	2.11	1.68	1.27
6.Cost of goods sold to sales (F2 as % of F1)	77.80	74.31	78.52	81.31
7.Debt equity ratio [(C+D) to E]	1.31	1.21	1.26	1.22
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.18	20.18	5.05	1.89
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	18.88	45.46	11.29	4.24
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.37	25.41	6.32	2.51
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.32	11.49	11.86	11.74
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.33	5.50	2.56	1.39
14.Net profit margin (F6 as % of F1)	4.56	9.76	3.10	1.09
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.38	3.41	1.04	0.48
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.60	13.17	14.04	15.10

Ismail Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,604,511	2,858,879	3,464,893	3,806,840	4,186,649	5,210,975
1.Capital work in progress	41,723	297,304	105,065	164,985	251,204	416,218
2.Operating fixed assets at cost	2,468,724	2,598,248	3,442,097	3,895,368	4,323,870	5,358,151
3.Operating fixed assets after deducting accumulated depreciation	1,637,879	1,612,056	2,270,610	2,489,891	2,668,277	3,426,597
4.Depreciation for the year	143,718	162,099	193,772	242,108	260,935	281,329
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	914,193	941,230	1,053,200	1,109,142	1,239,701	1,315,372
7.Other non-current assets	10,716	8,289	36,018	42,822	27,467	52,788
B.Current Assets (B1+B2+B3+B4+B5)	3,046,543	3,626,034	4,867,118	5,290,028	5,476,861	6,388,076
1.Cash & bank balance	51,142	59,412	21,598	24,208	29,397	23,599
2.Inventories	2,161,761	2,704,680	3,896,776	4,387,232	4,667,565	4,998,983
3.Trade Debt	454,376	391,153	450,407	577,701	477,260	889,717
4.Short term investments	-	0	0	0	0	0
5.Other current assets	379,264	470,789	498,337	300,887	302,639	475,777
C.Current Liabilities (C1+C2)	2,980,684	3,551,008	4,560,032	5,135,174	4,714,043	5,541,403
1.Short term Secured loans	1,670,700	2,573,313	3,366,038	4,228,713	4,042,071	4,855,612
2.Other current liabilities	1,309,984	977,695	1,193,994	906,461	671,972	685,791
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,947,293	1,206,237	1,739,453	1,552,231	2,159,753	2,804,514
1.Long term secured loans	1,230,661	1,118,045	1,000,722	804,191	1,273,708	1,872,098
2.Long term unsecured loans	-	0	352,152	352,152	352,152	352,152
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	27,248	28,860	29,999	46,968	60,300
5.Other non-current liabilities	716,632	60,944	357,719	365,889	486,925	519,964
E.Shareholders Equity (E1+E2+E3)	723,077	1,727,668	2,032,526	2,409,463	2,789,714	3,253,134
1.Issued, Subscribed & Paid up capital	240,575	505,208	505,208	505,208	505,208	505,208
i). Ordinary Shares	240,575	505,208	505,208	505,208	505,208	505,208
ii). Preference shares	-	0	0	0	0	0
2.Reserves	482,502	1,222,460	1,527,318	1,904,255	2,284,506	2,747,926
i). Capital Reserve	50,000	579,265	579,265	579,265	623,253	592,561
ii). Revenue Reserve	432,502	643,195	948,053	1,324,990	1,661,253	2,155,365
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	5,064,893	6,501,899	7,754,843	9,275,522	10,177,476	10,776,967
i). Local sales (Net)	4,533,924	5,705,800	6,998,925	8,236,872	9,197,227	9,798,626
ii). Export Sales (Net)	530,969	796,099	755,918	1,038,650	980,249	978,341
2.Cost of sales	3,948,567	5,374,175	6,314,109	7,445,004	8,202,595	8,640,706
i). Cost of material	2,725,170	3,231,279	6,304,688	6,721,529	7,100,861	7,690,203
ii). Other input cost	1,223,397	2,142,896	9,421	723,475	1,101,734	950,503
3.Gross Profit	1,116,326	1,127,724	1,440,734	1,830,518	1,974,881	2,136,261
4.General, administrative and other expenses	626,857	446,840	583,978	679,765	1,019,666	1,114,962
i). Selling & distribution expenses	344,602	370,621	484,586	540,010	853,089	954,653
ii). Administrative and other expenses	282,255	76,219	99,392	139,755	166,577	160,309
5.Financial expenses	489,592	474,857	526,743	624,917	576,548	619,105
of which: (i) Interest expenses	271,136	211,482	496,913	615,123	566,823	597,283
6.Net profit before tax	159,963	304,763	528,101	629,118	540,075	579,742
7.Tax expense (current year)	9,332	36,437	81,303	92,903	55,889	40,613
8.Total amount of dividend	36,086	88,411	101,042	101,042	113,672	113,672
9.Total value of bonus shares issued	-	0	0	0	0	0
10.Cash flows from operations	299,638	765,268	760,605	843,287	890,953	1,738,146
G.Miscellaneous						
1.Total capital employed (E+D)	2,670,370	2,933,905	3,771,979	3,961,694	4,949,467	6,057,648
2.Total fixed liabilities (D1+D3)	1,230,661	1,118,045	1,000,722	804,191	1,273,708	1,872,098
3.Retention in business (F6-F7-F8)	114,545	179,915	345,756	435,173	370,514	425,457
4.Contractual Liabilities (G2+C1)	2,901,361	3,691,358	4,366,760	5,032,904	5,315,779	6,727,710
5.Salaries, wages and employee benefits	292,382	336,310	403,344	539,139	778,516	739,055
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.13	0.10	0.12	0.11	0.16
2.Financial expenses as % of sales (F5 as % of F1)	9.67	7.30	6.79	6.74	5.66	5.74
3.Trade Debt as % of sales (B3 as % of F1)	8.97	6.02	5.81	6.23	4.69	8.26
4.Assets turnover ratio [F1 to (A+B)]	0.90	1.00	0.93	1.02	1.05	0.93
5.Current ratio (B to C)	1.02	1.02	1.07	1.03	1.16	1.15
6.Cost of goods sold to sales (F2 as % of F1)	77.96	82.66	81.42	80.27	80.60	80.18
7.Debt equity ratio [(C+D) to E]	6.82	2.75	3.10	2.78	2.46	2.57
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.13	5.02	7.13	7.22	5.76	5.45
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	23.45	24.87	28.09	28.33	20.78	19.19
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.06	10.88	15.75	16.27	12.12	10.53
11.Dividend cover ratio [(F6-F7) to F8]	4.17	3.03	4.42	5.31	4.26	4.74
12.Inventory Turnover Ratio (F1 to B2)	2.34	2.40	1.99	2.11	2.18	2.16
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.59	2.44	2.06	2.02	1.95	1.97
14.Net profit margin (F6 as % of F1)	3.16	4.69	6.81	6.78	5.31	5.38
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.26	5.31	8.84	10.61	9.58	10.67
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.06	34.20	40.23	47.69	55.22	64.39

Mitchell's Fruit Farms Ltd.

Items	2009	2010	2011	2012	2013	2014
(Thousand Rupees)						
A.Non-Current Assets (A1+A3+A5+A6+A7)	329,522	312,946	332,168	375,503	404,567	698,362
1.Capital work in progress	5,197	1,332	14,503	13,282	6,556	43,100
2.Operating fixed assets at cost	585,550	597,551	623,887	698,735	766,085	1,066,454
3.Operating fixed assets after deducting accumulated depreciation	316,491	302,925	308,926	351,430	386,610	641,699
4.Depreciation for the year	29,879	29,278	30,808	34,933	37,269	49,642
5.Intangible assets	1,326	1,061	1,607	1,285	1,078	2,247
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	6,508	7,628	7,132	9,506	10,323	11,316
B.Current Assets (B1+B2+B3+B4+B5)	398,387	343,441	431,253	438,583	520,756	703,215
1.Cash & bank balance	13,218	8,128	13,580	12,355	37,801	34,314
2.Inventories	260,383	230,918	312,066	342,533	327,371	405,757
3.Trade Debt	58,674	40,717	63,245	59,816	56,549	96,602
4.Short term investments	-	-	0	-	0	0
5.Other current assets	66,112	63,678	42,362	23,879	99,035	166,542
C.Current Liabilities (C1+C2)	407,588	274,337	324,216	288,508	286,982	516,298
1.Short term Secured loans	307,672	166,616	154,795	140,988	97,103	331,973
2.Other current liabilities	99,916	107,721	169,421	147,520	189,879	184,325
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,479	75,820	79,710	96,395	118,421	306,366
1.Long term secured loans	-	0	0	0	0	149,333
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	28,566	36,145	47,652	71,595	90,762
5.Other non-current liabilities	50,479	47,254	43,565	48,743	46,826	66,271
E.Shareholders Equity (E1+E2+E3)	269,842	306,230	359,495	429,183	519,920	578,913
1.Issued, Subscribed & Paid up capital	50,400	50,400	50,400	50,400	63,000	78,750
i).Ordinary Shares	50,400	50,400	50,400	50,400	63,000	78,750
ii).Preference shares	-	0	0	0	0	0
2.Reserves	219,442	255,830	309,095	378,783	456,920	500,163
i).Capital Reserve	-	9,336	9,336	9,336	9,336	9,336
ii).Revenue Reserve	209,806	246,494	299,759	369,447	447,584	490,827
3.Surplus on revaluation of fixed assets	-	0	0	-	-	-
F.Operation:						
1.Sales	1,255,064	1,376,861	1,794,248	1,884,503	2,084,262	1,945,126
i).Local sales (Net)	1,197,953	1,294,029	1,644,557	1,721,565	1,895,669	1,710,515
ii).Export Sales (Net)	57,111	82,832	149,691	162,938	188,593	234,611
2.Cost of sales	1,020,068	1,073,514	1,400,132	1,421,736	1,546,796	1,423,777
i).Cost of material	828,745	894,986	1,205,498	1,158,998	1,214,510	1,152,711
ii).Other input cost	191,323	178,528	194,634	262,738	332,286	271,066
3.Gross Profit	234,996	303,347	394,116	462,767	537,466	521,349
4.General, administrative and other expenses	175,939	204,041	258,517	303,468	345,505	380,387
i).Selling & distribution expenses	124,570	135,993	183,404	206,796	248,432	275,836
ii).Administrative and other expenses	51,369	68,048	75,113	96,672	97,073	104,551
5.Financial expenses	53,487	37,613	38,360	22,964	17,558	38,591
of which: (i) Interest expenses	-	35,509	34,990	20,247	13,897	34,866
6.Net profit before tax	18,532	69,206	108,146	152,359	186,937	119,476
7.Tax expense (current year)	4,482	3,964	38,699	42,214	52,921	0
8.Total amount of dividend	10,080	20,160	35,280	37,800	47,250	39,375
9.Total value of bonus shares issued	35,780	0	0	12,600	15,750	0
10.Cash flows from operations	(36,674)	156,022	85,407	120,891	171,462	(21,763)
G.Miscellaneous						
1.Total capital employed (E+D)	320,321	382,050	439,205	525,578	638,341	885,279
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	149,333
3.Retention in business (F6-F7-F8)	3,970	45,082	34,167	72,345	86,766	80,101
4.Contractual Liabilities (G2+C1)	307,672	166,616	154,795	140,988	97,103	481,306
5.Salaries, wages and employee benefits	-	143,565	176,870	203,850	238,085	270,525
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.18	0.24	0.25	0.33	0.25
2.Financial expenses as % of sales (F5 as % of F1)	4.26	2.73	2.14	1.22	0.84	1.98
3.Trade Debt as % of sales (B3 as % of F1)	4.67	2.96	3.52	3.17	2.71	4.97
4.Assets turnover ratio [F1 to (A+B)]	1.72	2.10	2.35	2.31	2.25	1.39
5.Current ratio (B to C)	0.98	1.25	1.33	1.52	1.81	1.36
6.Cost of goods sold to sales (F2 as % of F1)	81.28	77.97	78.03	75.44	74.21	73.20
7.Debt equity ratio [(C+D) to E]	1.70	1.14	1.12	0.90	0.78	1.42
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.56	10.00	15.23	19.32	21.49	10.27
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.98	24.03	32.49	38.64	39.39	21.75
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.30	19.71	26.34	31.58	32.12	15.68
11.Dividend cover ratio [(F6-F7) to F8]	1.39	3.24	1.97	2.91	2.84	3.03
12.Inventory Turnover Ratio (F1 to B2)	4.82	5.96	5.75	5.50	6.37	4.79
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	2.95	4.09	8.53	14.45	4.43
14.Net profit margin (F6 as % of F1)	1.48	5.03	6.03	8.08	8.97	6.14
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.79	12.94	13.78	21.85	21.27	15.17
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.54	60.76	71.33	85.16	82.53	73.51

Morafco Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,694	1,525	1,372	1,236	1,113	1,002
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	21,976	21,976	21,976	21,976	21,976	21,976
3.Operating fixed assets after deducting accumulated depreciation	1,694	1,525	1,372	1,236	1,113	1,002
4.Depreciation for the year	189	189	153	136	123	111
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)	768	784	815	830	867	941
1.Cash & bank balance	76	79	100	104	133	171
2.Inventories	-	0	0	0	0	0
3.Trade Debt	-	0	0	0	0	0
4.Short term investments	-	0	0	0	0	0
5.Other current assets	692	705	715	726	734	770
C.Current Liabilities (C1+C2)	832,893	834,357	836,711	839,673	842,133	844,487
1.Short term Secured loans	-	0	0	0	0	0
2.Other current liabilities	832,893	834,357	836,711	839,673	842,133	844,487
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
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	-	0	0	0	-	0
E.Shareholders Equity (E1+E2+E3)	(830,431)	(832,048)	(834,524)	(837,607)	(840,153)	(842,544)
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	(836,114)	(837,731)	(840,207)	(843,290)	(845,836)	(848,227)
i). Capital Reserve	5,646	5,646	5,646	5,646	5,646	5,646
ii). Revenue Reserve	(841,760)	(843,377)	(845,853)	(848,936)	(851,482)	(853,873)
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	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	1,349	1,620	2,480	3,088	2,552	2,404
i). Selling & distribution expenses	336	323	315	296	281	271
ii). Administrative and other expenses	1,013	1,297	2,165	2,792	2,271	2,133
5.Financial expenses	-	0	0	0	-	-
of which: (i) Interest expenses	-	0	0	0	-	-
6.Net profit before tax	(1,344)	(1,617)	(2,476)	(3,083)	(2,546)	(2,391)
7.Tax expense (current year)	0	0	0	0	-	-
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	-	0	0	0	0	0
10.Cash flows from operations	(45)	0	17	(1)	23	25
G.Miscellaneous						
1.Total capital employed (E+D)	(830,431)	(832,048)	(834,524)	(837,607)	(840,153)	(842,544)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(1,344)	(1,617)	(2,476)	(3,083)	(2,546)	(2,391)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	-	160	749	1,327	627	54
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 (F5 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 (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-52.04	-67.78	-110.14	-144.98	-125.85	-121.90
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.16	0.19	0.30	0.37	0.30	0.28
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.16	0.19	0.30	0.37	0.30	0.28
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.36	-2.85	-4.36	-5.42	-4.48	-4.21
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1,461.25	-1,464.10	-1,468.46	-1,473.88	-1,478.36	-1,482.57

Murree Brewery Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,028,168	3,098,614	3,205,518	3,807,370	3,906,712	3,994,797
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	3,548,859	3,380,638	3,762,060	3,714,748	3,891,729	4,077,766
3.Operating fixed assets after deducting accumulated depreciation	2,946,626	2,997,183	3,074,902	3,649,647	3,670,403	3,708,169
4.Depreciation for the year	125,210	87,174	142,775	165,702	162,833	153,396
5.Intangible assets	-	0	0	0	0	0
6.Long term investments	78,207	96,405	111,149	136,152	212,437	262,734
7.Other non-current assets	3,335	5,026	19,467	21,571	23,872	23,894
B.Current Assets (B1+B2+B3+B4+B5)	1,031,676	1,364,710	1,751,721	2,164,973	2,737,418	3,620,202
1.Cash & bank balance	222,140	552,986	696,290	1,104,722	1,654,527	2,524,830
2.Inventories	503,415	595,396	799,342	811,577	863,675	891,006
3.Trade Debt	86,697	38,885	55,285	39,528	34,859	12,148
4.Short term investments	-	74,704	84,132	82,224	31,619	34,051
5.Other current assets	219,424	102,739	116,672	126,922	152,738	158,167
C.Current Liabilities (C1+C2)	369,718	502,344	553,514	560,810	675,026	843,200
1.Short term Secured loans	-	1,050	1,996	2,735	2,785	2,791
2.Other current liabilities	369,718	501,294	551,518	558,075	672,241	840,409
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	154,370	175,502	170,493	272,292	242,360	221,553
1.Long term secured loans	-	1,633	0	4,096	1,879	1,360
2.Long term unsecured loans	-	0	0	0	0	0
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	23,713	29,619	36,307	58,985	71,500
5.Other non-current liabilities	154,370	150,156	140,874	231,889	181,496	148,693
E.Shareholders Equity (E1+E2+E3)	3,535,756	3,785,478	4,233,232	5,139,241	5,726,744	6,550,246
1.Issued, Subscribed & Paid up capital	131,213	144,334	173,201	190,520	209,572	230,530
i). Ordinary Shares	131,213	144,334	173,201	190,520	209,572	230,530
ii).Preference shares	-	0	0	0	0	0
2.Reserves	1,046,111	1,294,452	1,725,416	2,162,850	2,824,302	3,667,771
i).Capital Reserve	30,681	50,681	50,681	50,681	50,681	50,681
ii).Revenue Reserve	668,388	1,243,771	1,674,735	2,112,169	2,773,621	3,617,090
3.Surplus on revaluation of fixed assets	2,358,432	2,346,692	2,334,615	2,785,871	2,692,870	2,651,945
F.Operation:						
1.Sales	2,217,358	2,578,533	3,349,788	3,628,873	4,334,850	5,163,496
i).Local sales (Net)	2,217,358	2,578,533	3,349,788	3,628,873	4,334,850	5,163,496
ii).Export Sales (Net)	-	0	0	0	0	0
2.Cost of sales	1,595,963	1,747,741	2,216,880	2,496,038	2,871,710	3,340,430
i).Cost of material	-	1,728,360	2,137,079	2,450,074	2,871,710	3,340,430
ii).Other input cost	1,595,963	19,381	79,801	45,964	-	-
3.Gross Profit	621,395	830,792	1,132,908	1,132,835	1,463,140	1,823,066
4.General, administrative and other expenses	293,745	365,543	434,653	456,283	540,445	652,508
i).Selling & distribution expenses	186,218	177,976	247,735	243,068	287,772	357,971
ii).Administrative and other expenses	107,527	187,567	186,918	213,215	252,673	294,537
5.Financial expenses	5,350	2,507	4,350	2,133	2,916	1,898
of which: (i) Interest expenses	4,179	1,692	2,388	798	0	0
6.Net profit before tax	340,854	524,581	784,686	802,809	1,054,065	1,403,603
7.Tax expense (current year)	125,022	209,252	264,765	267,569	396,322	466,272
8.Total amount of dividend	65,607	72,167	86,601	95,260	125,743	138,318
9.Total value of bonus shares issued	128,573	28,867	17,320	19,052	20,957	-
10.Cash flows from operations	265,273	564,042	407,630	618,498	770,058	1,039,004
G.Miscellaneous						
1.Total capital employed (E+D)	3,690,126	3,960,980	4,403,725	5,411,533	5,969,104	6,771,799
2.Total fixed liabilities (D1+D3)	0	1,633	0	4,096	1,879	1,360
3.Retention in business (F6-F7-F8)	150,226	243,162	433,321	439,980	532,000	799,013
4.Contractual Liabilities (G2+C1)	0	2,683	1,996	6,831	4,664	4,151
5.Salaries, wages and employee benefits	84,586	94,415	180,039	302,962	359,329	346,343
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.84	1.33	1.51	2.19	2.55	3.05
2.Financial expenses as % of sales (F5 as % of F1)	0.24	0.10	0.13	0.06	0.07	0.04
3.Trade Debt as % of sales (B3 as % of F1)	3.91	1.51	1.65	1.09	0.80	0.24
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.58	0.68	0.61	0.65	0.68
5.Current ratio (B to C)	2.79	2.72	3.16	3.86	4.06	4.29
6.Cost of goods sold to sales (F2 as % of F1)	71.98	67.78	66.18	68.78	66.25	64.69
7.Debt equity ratio [(C+D) to E]	0.15	0.18	0.17	0.16	0.16	0.16
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.56	12.31	16.66	14.69	16.71	19.69
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.83	14.33	19.57	17.13	19.40	22.87
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	9.61	13.71	18.76	16.36	18.52	22.03
11.Dividend cover ratio [(F6-F7) to F8]	3.29	4.37	6.00	5.62	5.23	6.78
12.Inventory Turnover Ratio (F1 to B2)	4.40	4.33	4.19	4.47	5.02	5.80
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	82.56	311.04	329.60	1,007.03	-	-
14.Net profit margin (F6 as % of F1)	15.37	20.34	23.42	22.12	24.32	27.18
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	16.45	21.85	30.02	28.09	31.39	40.66
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	269.47	262.27	244.41	269.75	273.26	284.14

National Foods Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	654,835	824,968	787,694	957,342	1,083,739	1,298,407
1.Capital work in progress	48,205	63,604	22,338	58,341	28,863	98,547
2.Operating fixed assets at cost	875,622	1,084,154	1,160,472	1,355,476	1,588,487	1,843,603
3.Operating fixed assets after deducting accumulated depreciation	565,799	731,167	752,018	888,716	1,020,094	1,141,607
4.Depreciation for the year	74,064	76,303	81,978	89,778	28,863	98,547
5.Intangible assets	35,668	25,688	8,958	4,473	23,086	36,128
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	5,163	4,509	4,380	5,812	11,696	22,125
B.Current Assets (B1+B2+B3+B4+B5)	1,180,506	1,849,392	2,067,047	2,202,427	3,155,604	3,680,692
1.Cash & bank balance	15,205	14,101	14,225	44,057	171,369	98,775
2.Inventories	846,977	1,502,232	1,732,410	1,557,538	1,912,425	2,230,385
3.Trade Debt	274,556	253,050	287,742	288,994	652,142	800,356
4.Short term investments	-	-	0	260,132	327,908	461,585
5.Other current assets	43,768	80,009	32,670	51,706	91,760	89,591
C.Current Liabilities (C1+C2)	1,039,476	1,826,827	1,678,278	1,649,928	2,424,356	2,595,627
1.Short term Secured loans	485,536	1,189,769	727,940	508,301	950,968	955,268
2.Other current liabilities	553,940	637,058	950,338	1,141,627	1,473,388	1,640,359
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	140,479	105,588	253,652	112,652	140,287	144,655
1.Long term secured loans	60,000	20,000	169,750	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	4,627	12,130	23,929	29,735
5.Other non-current liabilities	80,479	85,588	79,275	100,522	116,358	114,920
E.Shareholders Equity (E1+E2+E3)	655,386	741,945	922,811	1,397,189	1,674,700	2,238,817
1.Issued, Subscribed & Paid up capital	331,542	414,427	414,427	414,427	414,427	518,034
i). Ordinary Shares	331,542	414,427	414,427	414,427	414,427	518,034
ii). Preference shares	-	-	0	0	0	0
2.Reserves	323,844	327,518	508,384	982,762	1,260,273	1,720,783
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	323,844	327,518	508,384	982,762	1,260,273	1,720,783
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	3,758,706	4,489,946	5,520,780	7,168,603	8,545,966	9,729,184
i). Local sales (Net)	493,844	597,878	4,795,227	6,350,306	7,531,755	8,550,830
ii). Export Sales (Net)	3,264,862	3,892,068	725,553	818,297	1,014,211	1,178,354
2.Cost of sales	2,632,255	3,163,199	3,946,799	4,837,315	5,588,508	6,318,645
i). Cost of material	1,639,565	2,190,781	2,753,111	3,982,285	4,883,915	5,323,524
ii). Other input cost	992,690	972,418	1,193,688	855,030	704,593	995,121
3.Gross Profit	1,126,451	1,326,747	1,573,981	2,331,288	2,957,458	3,410,539
4.General, administrative and other expenses	835,914	1,091,416	1,098,597	1,466,789	1,964,510	2,333,009
i). Selling & distribution expenses	665,664	909,818	886,106	1,187,150	1,611,547	1,870,960
ii). Administrative and other expenses	170,250	181,598	212,491	279,639	352,963	462,049
5.Financial expenses	86,841	99,364	125,696	71,042	74,886	89,488
of which: (i) Interest expenses	16,220	10,317	88,639	60,491	62,673	68,466
6.Net profit before tax	220,702	159,181	361,751	836,249	984,983	1,058,439
7.Tax expense (current year)	81,241	48,000	124,500	229,000	285,000	323,365
8.Total amount of dividend	82,886	49,731	103,607	248,656	310,820	414,427
9.Total value of bonus shares issued	318,982	0	0	0	103,607	0
10.Cash flows from operations	202,147	(391,195)	422,593	1,068,766	344,729	549,956
G.Miscellaneous						
1.Total capital employed (E+D)	795,865	847,533	1,176,463	1,509,841	1,814,987	2,383,472
2.Total fixed liabilities (D1+D3)	60,000	20,000	169,750	0	0	0
3.Retention in business (F6-F7-F8)	56,576	61,450	133,644	358,593	389,163	320,647
4.Contractual Liabilities (G2+C1)	545,536	1,209,769	897,690	508,301	950,968	955,268
5.Salaries, wages and employee benefits	436,127	501,370	564,868	781,605	908,776	1,056,506
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.15	0.18	0.36	0.47	0.52
2.Financial expenses as % of sales (F5 as % of F1)	2.31	2.21	2.28	0.99	0.88	0.92
3.Trade Debt as % of sales (B3 as % of F1)	7.30	5.64	5.21	4.03	7.63	8.23
4.Assets turnover ratio [F1 to (A+B)]	2.05	1.68	1.93	2.27	2.02	1.95
5.Current ratio (B to C)	1.14	1.01	1.23	1.33	1.30	1.42
6.Cost of goods sold to sales (F2 as % of F1)	70.03	70.45	71.49	67.48	65.39	64.95
7.Debt equity ratio [(C+D) to E]	1.80	2.60	2.09	1.26	1.53	1.22
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.32	7.06	13.09	27.81	26.62	22.96
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	37.68	22.78	43.46	72.09	64.13	54.09
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	30.69	19.37	35.75	62.26	59.25	50.42
11.Dividend cover ratio [(F6-F7) to F8]	1.68	2.24	2.29	2.44	2.25	1.77
12.Inventory Turnover Ratio (F1 to B2)	4.44	2.99	3.19	4.60	4.47	4.36
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	14.61	16.43	5.08	14.82	16.72	16.46
14.Net profit margin (F6 as % of F1)	5.87	3.55	6.55	11.67	11.53	10.88
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.21	2.68	5.72	14.65	16.89	14.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.77	17.90	22.27	33.71	40.41	43.22

Nestle Pakistan Ltd.

Items	(Thousand Rupees)					
	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,741,452	14,599,309	21,784,842	34,030,601	34,353,038	33,324,915
1.Capital work in progress	914,956	3,076,472	5,370,561	11,549,623	2,351,556	2,233,971
2.Operating fixed assets at cost	18,321,954	18,321,954	24,357,118	31,830,556	43,239,870	44,985,719
3.Operating fixed assets after deducting accumulated depreciation	10,700,874	11,370,611	16,230,528	21,970,957	31,467,872	30,550,199
4.Depreciation for the year	1,270,046	1,270,046	1,613,489	2,131,633	3,001,633	3,237,230
5.Intangible assets	7,106	16,735	11,954	7,173	169,938	167,546
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	118,516	135,491	171,799	502,848	363,672	373,199
B.Current Assets (B1+B2+B3+B4+B5)	6,845,528	8,352,923	13,395,017	16,859,446	17,936,483	18,405,780
1.Cash & bank balance	315,770	505,516	702,025	760,831	720,065	226,143
2.Inventories	3,895,038	4,602,019	7,064,170	8,025,653	7,925,132	9,763,987
3.Trade Debt	241,715	126,499	276,858	491,842	346,041	272,321
4.Short term investments	-	0	0	-	0	0
5.Other current assets	2,393,005	3,118,889	5,351,964	7,581,120	8,945,245	8,143,329
C.Current Liabilities (C1+C2)	8,083,130	9,806,572	16,788,455	20,020,743	18,000,989	27,777,240
1.Short term Secured loans	756,362	2,838,629	9,166,823	9,879,060	8,188,431	500,000
2.Other current liabilities	7,326,768	6,967,943	7,621,632	10,141,683	9,812,558	27,277,240
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,076,895	7,563,788	10,778,988	19,309,040	22,429,375	11,325,830
1.Long term secured loans	-	55,415	2,013,690	9,084,170	13,519,625	6,951,459
2.Long term unsecured loans	4,210,750	5,573,750	5,848,050	6,282,794	3,945,187	0
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	229,115	440,377	637,985	862,403	1,110,999
5.Other non-current liabilities	1,866,145	1,705,508	2,476,871	3,304,091	4,102,160	3,263,372
E.Shareholders Equity (E1+E2+E3)	4,426,955	5,581,872	7,612,416	11,560,264	11,859,157	12,627,625
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	3,973,459	5,128,376	7,158,920	11,106,768	11,405,661	12,174,129
i).Capital Reserve	249,527	249,526	249,527	249,527	249,527	249,527
ii).Revenue Reserve	3,443,932	4,878,850	6,909,393	10,857,241	11,156,134	11,924,602
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	41,155,822	51,487,302	64,824,364	79,087,696	86,226,869	96,457,743
i).Local sales (Net)	37,886,124	47,415,871	59,520,950	72,971,236	79,982,121	90,485,378
ii).Export Sales (Net)	3,269,698	4,071,431	5,303,414	6,116,460	6,244,748	5,972,365
2.Cost of sales	29,256,902	37,608,733	48,099,046	57,564,265	62,066,072	69,133,753
i).Cost of material	22,810,079	29,136,003	37,270,680	43,228,390	44,869,798	50,152,486
ii).Other input cost	6,446,823	8,472,730	10,828,366	14,335,875	17,196,274	18,981,267
3.Gross Profit	11,898,920	13,878,569	16,725,318	21,523,431	24,160,797	27,323,990
4.General, administrative and other expenses	7,414,758	7,839,799	9,331,644	11,877,630	14,129,304	14,683,077
i).Selling & distribution expenses	5,238,488	5,709,078	6,862,113	8,787,508	10,731,584	11,085,448
ii).Administrative and other expenses	2,176,270	2,130,721	2,469,531	3,090,122	3,397,720	3,597,629
5.Financial expenses	442,050	513,081	1,050,355	1,827,969	2,113,096	2,155,637
of which: (i) Interest expenses	111,024	264,983	903,474	1,768,200	2,058,716	1,974,910
6.Net profit before tax	4,186,257	5,696,180	6,502,864	7,977,974	8,112,962	11,009,168
7.Tax expense (current year)	1,181,124	1,579,337	1,010,796	1,191,532	1,144,452	3,470,398
8.Total amount of dividend	2,720,976	3,401,220	2,947,724	3,174,472	5,668,700	7,709,432
9.Total value of bonus shares issued	154,769	0	0	0	0	0
10.Cash flows from operations	4,607,863	5,449,017	5,484,232	8,255,581	9,037,209	14,626,082
G.Miscellaneous						
1.Total capital employed (E+D)	10,503,850	13,145,660	18,391,404	30,869,304	34,288,532	23,953,455
2.Total fixed liabilities (D1+D3)	0	55,415	2,013,690	9,084,170	13,519,625	6,951,459
3.Retention in business (F6-F7-F8)	284,157	715,623	2,544,344	3,611,970	1,299,810	(170,662)
4.Contractual Liabilities (G2+C1)	756,362	2,894,044	11,180,513	18,963,230	21,708,056	7,451,459
5.Salaries, wages and employee benefits	3,033,898	3,033,898	4,277,554	5,538,710	6,170,978	8,187,466
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.06	0.06	0.06	0.06	0.02
2.Financial expenses as % of sales (F5 as % of F1)	1.07	1.00	1.62	2.31	2.45	2.23
3.Trade Debt as % of sales (B3 as % of F1)	0.59	0.25	0.43	0.62	0.40	0.28
4.Assets turnover ratio [F1 to (A+B)]	2.21	2.24	1.84	1.55	1.65	1.86
5.Current ratio (B to C)	0.85	0.85	0.80	0.84	1.00	0.66
6.Cost of goods sold to sales (F2 as % of F1)	71.09	73.04	74.20	72.79	71.98	71.67
7.Debt equity ratio [(C+D) to E]	3.20	3.11	3.62	3.40	3.41	3.10
8.Return on Assets (F6 as a % of Avg {Current year(A+B), previous year (A+B)})	23.74	27.43	22.37	18.54	15.73	21.17
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	94.97	113.82	98.57	83.22	69.28	89.92
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	41.43	48.17	41.24	32.39	24.90	37.80
11.Dividend cover ratio [(F6-F7) to F8]	1.10	1.21	1.86	2.14	1.23	0.98
12.Inventory Turnover Ratio (F1 to B2)	10.57	11.19	9.18	9.85	10.88	9.88
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	38.71	22.50	8.20	5.51	4.94	6.57
14.Net profit margin (F6 as % of F1)	10.17	11.06	10.03	10.09	9.41	11.41
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	66.27	90.78	121.11	149.65	153.66	166.24
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	97.62	123.09	167.86	254.91	261.51	278.45

Noon Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	446,876	504,826	567,366	638,088	647,767	581,217
1.Capital work in progress	5,402	100	0	0	0	0
2.Operating fixed assets at cost	608,916	780,906	878,803	1,010,827	1,082,457	1,068,257
3.Operating fixed assets after deducting accumulated depreciation	440,777	503,410	565,924	636,753	645,047	576,928
4.Depreciation for the year	43,099	49,194	56,417	62,448	63,706	62,774
5.Intangible assets	172	106	232	116	39	1,608
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	525	1,210	1,210	1,219	2,681	2,681
B.Current Assets (B1+B2+B3+B4+B5)	299,074	410,964	793,342	687,177	728,577	838,282
1.Cash & bank balance	10,843	23,350	211,182	36,564	80,390	218,124
2.Inventories	90,035	84,595	177,393	198,185	73,860	62,365
3.Trade Debt	61,764	92,008	73,624	109,019	176,824	221,613
4.Short term investments	-	0	0	-	0	0
5.Other current assets	136,432	211,011	331,143	343,409	397,503	336,180
C.Current Liabilities (C1+C2)	369,596	561,153	764,775	858,157	932,794	962,240
1.Short term Secured loans	129,948	223,305	280,204	229,125	298,124	394,803
2.Other current liabilities	239,648	337,848	484,571	629,032	634,670	567,437
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	144,504	92,918	272,058	107,538	211,967	367,648
1.Long term secured loans	62,174	27,098	229,709	54,036	141,967	227,648
2.Long term unsecured loans	-	37,724	0	0	70,000	140,000
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	82,330	28,096	42,349	53,502	0	0
E.Shareholders Equity (E1+E2+E3)	231,850	261,719	323,875	359,570	231,583	89,611
1.Issued, Subscribed & Paid up capital	115,200	126,720	126,720	139,392	139,392	139,392
i).Ordinary Shares	43,200	126,720	126,720	139,392	139,392	139,392
ii).Preference shares	72,000	0	0	0	0	-
2.Reserves	94,604	113,327	140,113	164,390	37,375	(97,386)
i).Capital Reserve	15,880	0	0	0	0	-
ii).Revenue Reserve	78,724	113,327	140,113	164,390	37,375	(97,386)
3.Surplus on revaluation of fixed assets	22,046	21,672	57,042	55,788	54,816	47,605
F.Operation:						
1.Sales	1,745,609	2,436,416	2,957,377	3,305,489	2,926,229	2,194,025
i).Local sales (Net)	1,745,609	2,436,416	2,957,377	3,305,489	2,926,229	2,194,025
ii).Export Sales (Net)	-	0	0	0	0	0
2.Cost of sales	1,528,572	2,170,498	2,590,444	2,901,264	2,634,441	1,989,779
i).Cost of material	834,997	1,190,134	1,517,723	1,515,663	1,249,394	1,446,477
ii).Other input cost	693,575	980,364	1,072,721	1,385,601	1,385,047	543,302
3.Gross Profit	217,037	265,918	366,933	404,225	291,788	204,246
4.General, administrative and other expenses	143,937	198,011	273,316	317,360	393,972	282,779
i).Selling & distribution expenses	96,814	133,944	192,672	231,378	307,287	154,832
ii).Administrative and other expenses	47,123	64,067	80,644	85,981	86,685	127,947
5.Financial expenses	51,106	39,884	59,706	62,523	53,060	60,251
of which: (i) Interest expenses	12,962	11,116	50,897	49,518	42,695	51,994
6.Net profit before tax	46,070	49,568	67,487	49,519	(144,684)	(120,857)
7.Tax expense (current year)	(2,510)	12,256	31,066	33,138	8,010	21,059
8.Total amount of dividend	0	15,206	0	0	0	0
9.Total value of bonus shares issued	2,200	0	12,672	0	0	0
10.Cash flows from operations	115,052	170,106	88,208	180,767	(14,753)	(56,340)
G.Miscellaneous						
1.Total capital employed (E+D)	376,354	354,637	595,933	467,108	443,550	457,259
2.Total fixed liabilities (D1+D3)	62,174	27,098	229,709	54,036	141,967	227,648
3.Retention in business (F6-F7-F8)	48,580	22,106	36,421	16,381	(152,694)	(141,916)
4.Contractual Liabilities (G2+C1)	192,122	250,403	509,913	283,161	440,091	622,451
5.Salaries, wages and employee benefits	73,057	87,985	89,833	120,696	133,689	115,218
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.21	0.37	0.17	0.28	0.46
2.Financial expenses as % of sales (F5 as % of F1)	2.93	1.64	2.02	1.89	1.81	2.75
3.Trade Debt as % of sales (B3 as % of F1)	3.54	3.78	2.49	3.30	6.04	10.10
4.Assets turnover ratio [F1 to (A+B)]	2.34	2.66	2.17	2.49	2.13	1.55
5.Current ratio (B to C)	0.81	0.73	1.04	0.80	0.78	0.87
6.Cost of goods sold to sales (F2 as % of F1)	87.57	89.09	87.59	87.77	90.03	90.69
7.Debt equity ratio [(C+D) to E]	2.22	2.50	3.20	2.69	4.94	14.84
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.17	5.97	5.93	3.69	-10.71	-8.65
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.72	20.09	23.05	14.49	-48.95	-75.25
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	13.98	13.56	14.20	9.32	-31.78	-26.83
11.Dividend cover ratio [(F6-F7) to F8]	-	2.45	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	19.39	28.80	16.67	16.68	39.62	35.18
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.55	5.46	2.33	2.00	-2.39	-1.32
14.Net profit margin (F6 as % of F1)	2.64	2.03	2.28	1.50	-4.94	-5.51
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	11.25	2.94	2.87	1.18	-10.95	-10.18
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.67	20.65	25.56	25.80	16.61	6.43

Punjab Oil Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	199,515	209,972	219,277	418,018	404,510	389,332
1.Capital work in progress	3,639	3,079	5,864	592	3,224	3,764
2.Operating fixed assets at cost	295,917	311,662	324,240	411,398	438,792	448,708
3.Operating fixed assets after deducting accumulated depreciation	181,416	188,518	189,804	386,400	390,192	376,505
4.Depreciation for the year	9,901	10,723	11,493	13,636	25,735	26,213
5.Intangible assets	-	0	0	13,521	6,146	0
6.Long term investments	-	0	0	0	0	0
7.Other non-current assets	14,460	18,375	23,609	17,505	4,948	9,063
B.Current Assets (B1+B2+B3+B4+B5)	454,215	482,109	630,262	720,719	814,982	969,707
1.Cash & bank balance	38,551	30,764	11,011	21,734	41,292	36,786
2.Inventories	168,874	192,573	204,256	230,480	165,915	127,316
3.Trade Debt	132,323	145,882	252,237	288,180	427,436	588,807
4.Short term investments	-	0	0	0	0	0
5.Other current assets	114,467	112,890	162,758	180,325	180,339	216,798
C.Current Liabilities (C1+C2)	403,850	394,032	490,643	595,454	622,939	698,221
1.Short term Secured loans	-	269	26,756	42,271	453	0
2.Other current liabilities	403,850	393,763	463,887	553,183	622,486	698,221
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,836	26,280	33,490	56,722	54,013	61,370
1.Long term secured loans	-	364	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	-	0	29,614	30,655	35,527	50,820
5.Other non-current liabilities	23,836	25,916	3,876	26,067	18,486	10,550
E.Shareholders Equity (E1+E2+E3)	226,044	271,769	325,406	486,561	542,540	599,448
1.Issued, Subscribed & Paid up capital	30,629	38,286	53,907	53,907	53,907	53,907
i).Ordinary Shares	30,629	38,286	53,907	53,907	53,907	53,907
ii).Preference shares	-	0	0	0	0	0
2.Reserves	65,926	105,939	150,878	161,577	227,141	290,757
i).Capital Reserve	1,881	1,881	23,137	23,137	23,137	23,137
ii).Revenue Reserve	8,600	104,058	127,741	138,440	204,004	267,620
3.Surplus on revaluation of fixed assets	129,489	127,544	120,621	271,077	261,492	254,784
F.Operation:						
1.Sales	2,809,910	3,018,442	3,710,267	4,168,049	4,525,961	4,772,826
i).Local sales (Net)	2,809,910	3,018,442	3,710,267	4,168,049	4,525,961	4,772,826
ii).Export Sales (Net)	-	0	0	0	0	0
2.Cost of sales	2,625,310	2,837,147	3,473,835	3,924,977	4,120,586	4,270,102
i).Cost of material	2,357,144	2,731,893	3,307,845	3,748,665	3,944,471	4,012,024
ii).Other input cost	268,166	105,254	165,990	176,312	176,115	258,078
3.Gross Profit	184,600	181,295	236,432	243,072	405,375	502,724
4.General, administrative and other expenses	92,869	109,529	136,336	157,750	243,135	326,982
i).Selling & distribution expenses	49,004	55,120	66,336	84,750	165,375	208,614
ii).Administrative and other expenses	43,865	54,409	70,000	73,000	77,760	118,368
5.Financial expenses	857	719	1,892	5,011	4,321	3,153
of which: (i) Interest expenses	273	389	84,991	4,011	3,534	1,813
6.Net profit before tax	103,480	77,120	102,502	83,339	163,216	180,315
7.Tax expense (current year)	63,206	44,171	67,909	77,560	87,084	103,115
8.Total amount of dividend	4,594	5,743	5,391	0	13,477	18,867
9.Total value of bonus shares issued	12,803	0	5,391	0	0	0
10.Cash flows from operations	37,530	1,557	(57,431)	36,761	79,315	11,624
G.Miscellaneous						
1.Total capital employed (E+D)	249,880	298,049	358,896	543,283	596,553	660,818
2.Total fixed liabilities (D1+D3)	0	364	0	0	0	0
3.Retention in business (F6-F7-F8)	35,680	27,206	29,202	5,779	62,655	58,333
4.Contractual Liabilities (G2+C1)	0	633	26,756	42,271	453	0
5.Salaries, wages and employee benefits	24,815	24,815	74,467	85,822	99,780	89,007
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.45	0.54	0.52	0.75	0.90
2.Financial expenses as % of sales (F5 as % of F1)	0.03	0.02	0.05	0.12	0.10	0.07
3.Trade Debt as % of sales (B3 as % of F1)	4.71	4.83	6.80	6.91	9.44	12.34
4.Assets turnover ratio [F1 to (A+B)]	4.30	4.36	4.37	3.66	3.71	3.51
5.Current ratio (B to C)	1.12	1.22	1.28	1.21	1.31	1.39
6.Cost of goods sold to sales (F2 as % of F1)	93.43	93.99	93.63	94.17	91.04	89.47
7.Debt equity ratio [(C+D) to E]	1.89	1.55	1.61	1.34	1.25	1.27
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	15.38	11.46	13.30	8.38	13.84	13.99
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	50.96	30.98	34.33	20.53	31.72	31.54
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	47.62	28.15	31.21	18.48	28.64	28.68
11.Dividend cover ratio [(F6-F7) to F8]	8.77	5.74	6.42	-	5.65	4.09
12.Inventory Turnover Ratio (F1 to B2)	16.64	15.67	18.16	18.08	27.28	37.49
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	380.05	199.25	2.21	21.78	47.18	100.46
14.Net profit margin (F6 as % of F1)	3.68	2.55	2.76	2.00	3.61	3.78
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	13.15	8.61	6.42	1.07	14.12	14.32
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	73.80	70.98	60.36	90.26	100.64	111.20

Quice Food Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	30,932	27,981	23,690	61,406	134,207	139,369
1.Capital work in progress	-	0	2,284	5,264	45,764	55,545
2.Operating fixed assets at cost	112,203	112,242	92,191	127,106	167,411	171,693
3.Operating fixed assets after deducting accumulated depreciation	30,932	27,981	21,406	56,142	88,443	83,824
4.Depreciation for the year	3,323	2,990	2,613	4,154	8,004	8,901
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	-	-	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	20,909	24,447	77,931	160,479	157,298	192,569
1.Cash & bank balance	13	110	3,631	4,922	29,560	1,974
2.Inventories	251	408	18,293	25,222	24,909	43,057
3.Trade Debt	19,784	23,089	48,216	118,701	101,125	134,109
4.Short term investments	-	-	0	0	0	0
5.Other current assets	861	840	7,791	11,634	1,704	13,429
C.Current Liabilities (C1+C2)	20,442	16,016	18,268	3,066	2,688	19,932
1.Short term Secured loans	-	-	0	-	0	0
2.Other current liabilities	20,442	16,016	18,268	3,066	2,688	19,932
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,628	48,923	94,056	68,974	2,219	2,804
1.Long term secured loans	19,100	7,100	93,306	67,737	0	0
2.Long term unsecured loans	29,378	41,514	0	-	-	0
3.Debentures/TFCs	-	-	0	-	-	-
4.Employees benefit obligations	-	-	0	-	2,219	2,804
5.Other non-current liabilities	150	309	750	1,237	-	-
E.Shareholders Equity (E1+E2+E3)	(17,229)	(12,511)	(10,703)	149,845	286,598	309,202
1.Issued, Subscribed & Paid up capital	106,875	106,875	106,875	326,735	522,006	522,006
i). Ordinary Shares	106,875	106,875	106,875	326,735	522,006	522,006
ii). Preference shares	-	-	0	-	0	0
2.Reserves	(124,104)	(119,386)	(117,578)	(213,358)	(268,230)	(242,150)
i). Capital Reserve	-	6,875	6,875	(125,041)	(183,391)	(183,391)
ii). Revenue Reserve	(130,979)	(126,261)	(124,453)	(88,317)	(84,839)	(58,759)
3.Surplus on revaluation of fixed assets	-	-	0	36,468	32,822	29,346
F.Operation:						
1.Sales	29,253	56,604	113,632	182,382	202,773	190,187
i). Local sales (Net)	29,253	56,604	113,632	182,382	202,773	190,187
ii). Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	23,935	46,659	106,085	119,386	127,474	119,075
i). Cost of material	16,321	39,320	104,140	117,543	109,733	106,296
ii). Other input cost	7,614	7,339	1,945	1,843	17,741	12,779
3.Gross Profit	5,318	9,945	7,547	62,996	75,299	71,112
4.General, administrative and other expenses	125,480	9,031	18,010	19,470	53,527	49,751
i). Selling & distribution expenses	1,373	4,010	6,135	8,472	23,121	33,803
ii). Administrative and other expenses	124,107	5,021	11,875	10,998	30,406	15,948
5.Financial expenses	5	51	29	64	292	42
of which: (i) Interest expenses	-	-	0	0	0	0
6.Net profit before tax	(101,645)	3,227	4,661	34,217	302	23,776
7.Tax expense (current year)	-	1,489	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	17,228	17,228	0	0	0	0
10.Cash flows from operations	(197)	3,136	(56,248)	(31,734)	60,122	(12,448)
G.Miscellaneous						
1.Total capital employed (E+D)	31,399	36,412	83,353	218,819	288,817	312,006
2.Total fixed liabilities (D1+D3)	19,100	7,100	93,306	67,737	0	0
3.Retention in business (F6-F7-F8)	(101,645)	1,738	4,661	34,217	302	23,776
4.Contractual Liabilities (G2+C1)	19,100	7,100	93,306	67,737	0	0
5.Salaries, wages and employee benefits	3,264	5,394	10,501	13,427	16,916	26,121
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.97	1.45	2.84	40.32	48.62	6.83
2.Financial expenses as % of sales (F5 as % of F1)	0.02	0.09	0.03	0.03	0.14	0.02
3.Trade Debt as % of sales (B3 as % of F1)	67.63	40.79	42.43	65.08	49.87	70.51
4.Assets turnover ratio [F1 to (A+B)]	0.56	1.08	1.12	0.82	0.70	0.57
5.Current ratio (B to C)	1.02	1.53	4.27	52.34	58.52	9.66
6.Cost of goods sold to sales (F2 as % of F1)	81.82	82.43	93.36	65.46	62.87	62.61
7.Debt equity ratio [(C+D) to E]	-4.01	-5.19	-10.49	0.48	0.02	0.07
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-90.16	6.19	6.05	21.15	0.12	7.63
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-302.57	-21.70	-40.16	49.18	0.14	7.98
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-175.53	9.52	7.78	22.65	0.12	7.91
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	116.55	138.74	6.21	7.23	8.14	4.42
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-347.47	5.70	4.10	18.76	0.15	12.50
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-9.51	0.16	0.44	1.05	0.01	0.46
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.61	-1.17	-1.00	4.59	5.49	5.92

Rafhan Maize Products Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,772,564	3,244,274	4,163,733	5,136,789	5,177,589	5,177,006
1.Capital work in progress	987,851	973,017	1,811,331	1,312,568	233,469	432,198
2.Operating fixed assets at cost	3,475,452	4,027,340	4,301,109	5,966,590	7,452,240	7,637,153
3.Operating fixed assets after deducting accumulated depreciation	1,765,365	2,174,145	2,283,486	3,749,062	4,909,256	4,733,190
4.Depreciation for the year	150,911	157,026	173,325	213,369	371,690	446,229
5.Intangible assets	-	29,392	23,415	20,799	14,087	7,375
6.Long term investments	-	0	0	-	-	-
7.Other non-current assets	19,348	67,720	45,501	54,360	20,777	4,243
B.Current Assets (B1+B2+B3+B4+B5)	2,473,347	4,015,673	4,116,445	5,183,660	6,742,887	7,721,077
1.Cash & bank balance	673,409	39,741	63,026	506,520	57,322	3,115,831
2.Inventories	1,166,118	3,125,746	3,005,990	3,093,207	545,310	2,727,126
3.Trade Debt	315,365	376,923	537,810	742,382	770,947	902,666
4.Short term investments	-	0	0	-	-	-
5.Other current assets	318,455	473,263	509,619	841,551	5,369,308	975,454
C.Current Liabilities (C1+C2)	977,860	1,954,308	2,024,906	2,894,534	2,789,464	2,541,580
1.Short term Secured loans	-	634,460	397,902	0	80,388	0
2.Other current liabilities	977,860	1,319,848	1,627,004	2,894,534	2,709,076	2,541,580
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	260,321	351,754	373,682	562,057	708,048	675,055
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	-	0	0	0	0	432
5.Other non-current liabilities	260,321	351,754	373,682	562,057	708,048	674,623
E.Shareholders Equity (E1+E2+E3)	4,007,730	4,953,885	5,881,590	6,863,858	8,422,964	9,681,448
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	-	-
2.Reserves	3,915,366	4,861,521	5,789,226	6,771,494	8,330,600	9,589,084
i). Capital Reserve	-	37,887	37,887	37,887	37,887	37,887
ii). Revenue Reserve	-	4,823,634	5,751,339	6,733,607	8,292,713	9,551,197
3.Surplus on revaluation of fixed assets	-	0	0	-	-	-
F.Operation:						
1.Sales	11,428,104	13,912,769	18,270,994	19,531,398	23,672,632	25,196,599
i). Local sales (Net)	11,123,537	13,394,113	17,651,403	18,846,757	22,326,138	23,996,617
ii). Export Sales (Net)	304,567	518,656	619,591	684,641	1,346,494	1,199,982
2.Cost of sales	8,992,742	10,615,033	14,471,176	15,556,892	19,459,818	20,539,625
i). Cost of material	6,490,974	8,278,035	10,873,932	10,604,474	13,691,188	13,791,913
ii). Other input cost	2,501,768	2,336,998	3,597,244	4,952,418	5,768,630	6,747,712
3.Gross Profit	2,435,362	3,297,736	3,799,818	3,974,506	4,212,814	4,656,974
4.General, administrative and other expenses	453,991	549,303	631,899	896,372	781,824	884,164
i). Selling & distribution expenses	116,884	131,768	146,109	368,192	223,836	257,508
ii). Administrative and other expenses	337,107	417,535	485,790	528,180	557,988	626,656
5.Financial expenses	48,766	31,548	57,740	56,099	58,055	117,018
of which: (i) Interest expenses	42,401	24,166	48,567	47,613	44,361	103,128
6.Net profit before tax	2,011,864	2,799,989	3,216,190	3,122,804	3,593,498	3,753,872
7.Tax expense (current year)	714,784	887,774	1,152,930	896,938	915,254	1,311,661
8.Total amount of dividend	831,276	1,154,550	1,154,550	1,154,550	1,246,914	1,293,096
9.Total value of bonus shares issued	73,411	0	0	0	0	0
10.Cash flows from operations	2,830,047	232,457	2,440,132	3,088,555	1,229,003	4,936,957
G.Miscellaneous						
1.Total capital employed (E+D)	4,268,051	5,305,639	6,255,272	7,425,915	9,131,012	10,356,503
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	465,804	757,665	908,710	1,071,316	1,431,330	1,149,115
4.Contractual Liabilities (G2+C1)	0	634,460	397,902	0	80,388	0
5.Salaries, wages and employee benefits	608,738	661,374	769,347	930,237	1,060,522	758,355
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.01	0.21	0.30	0.43	0.30	1.58
2.Financial expenses as % of sales (F5 as % of F1)	0.43	0.23	0.32	0.29	0.25	0.46
3.Trade Debt as % of sales (B3 as % of F1)	2.76	2.71	2.94	3.80	3.26	3.58
4.Assets turnover ratio [F1 to (A+B)]	2.18	1.92	2.21	1.89	1.99	1.95
5.Current ratio (B to C)	2.53	2.05	2.03	1.79	2.42	3.04
6.Cost of goods sold to sales (F2 as % of F1)	78.69	76.30	79.20	79.65	82.20	81.52
7.Debt equity ratio [(C+D) to E]	0.31	0.47	0.41	0.50	0.42	0.33
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	38.41	44.78	41.39	33.58	32.31	30.25
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	53.04	62.49	59.36	49.00	47.01	41.47
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	51.28	58.49	55.64	45.65	43.41	38.53
11.Dividend cover ratio [(F6-F7) to F8]	1.56	1.66	1.79	1.93	2.15	1.89
12.Inventory Turnover Ratio (F1 to B2)	9.80	4.45	6.08	6.31	43.41	9.24
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	48.45	116.86	67.22	66.59	82.01	37.40
14.Net profit margin (F6 as % of F1)	17.60	20.13	17.60	15.99	15.18	14.90
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	140.43	207.03	223.38	240.99	289.97	264.41
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	433.91	536.34	636.78	743.13	911.93	1,048.18

S.S. Oil Mills Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	345,504	347,083	337,281	328,400	335,344	315,023
1.Capital work in progress	23,661	31,522	0	19,189	0	6,244
2.Operating fixed assets at cost	485,569	486,714	530,185	530,185	577,992	577,992
3.Operating fixed assets after deducting accumulated depreciation	320,624	314,342	336,062	307,992	330,345	303,754
4.Depreciation for the year	9,485	8,875	26,193	28,070	25,454	26,591
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	1,219	1,219	0	0	0	0
7.Other non-current assets	-	-	1,219	1,219	4,999	5,025
B.Current Assets (B1+B2+B3+B4+B5)	407,539	518,446	497,653	587,949	767,730	600,257
1.Cash & bank balance	3,180	9,441	10,458	65,344	13,221	25,622
2.Inventories	237,981	249,048	101,941	230,758	320,455	24,541
3.Trade Debt	105,829	71,443	123,856	143,230	150,814	74,877
4.Short term investments	-	-	0	0	0	0
5.Other current assets	60,549	188,514	261,398	148,617	283,240	475,217
C.Current Liabilities (C1+C2)	296,510	399,266	327,236	380,335	524,388	320,314
1.Short term Secured loans	213,282	323,178	234,217	254,121	406,816	246,323
2.Other current liabilities	83,228	76,088	93,019	126,214	117,572	73,991
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	103,406	100,075	102,667	105,702	101,345	91,429
1.Long term secured loans	20,837	20,837	0	0	0	0
2.Long term unsecured loans	-	0	20,837	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	82,569	79,238	75,866	78,166	73,742	70,592
E.Shareholders Equity (E1+E2+E3)	353,127	366,188	405,031	430,312	477,341	503,537
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	-	-
2.Reserves	150,133	166,500	215,016	261,372	315,428	347,978
i).Capital Reserve	-	-	0	0	-	-
ii).Revenue Reserve	150,133	166,500	215,016	261,372	315,428	347,978
3.Surplus on revaluation of fixed assets	146,410	143,104	133,431	112,356	105,329	98,975
F.Operation:						
1.Sales	973,683	1,225,235	1,623,310	2,397,218	2,298,702	1,528,661
i).Local sales (Net)	973,683	1,225,235	1,623,310	2,397,218	2,298,702	1,528,661
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	913,542	1,148,892	1,508,465	2,282,207	2,177,614	1,435,275
i).Cost of material	716,613	1,056,011	1,761,717	2,070,459	2,131,180	1,066,905
ii).Other input cost	196,929	92,881	1,490,848	211,748	46,434	368,370
3.Gross Profit	60,141	76,343	114,845	115,011	121,088	93,386
4.General, administrative and other expenses	18,609	15,207	21,569	23,316	22,408	26,490
i).Selling & distribution expenses	8,923	4,762	6,272	7,733	6,109	7,486
ii).Administrative and other expenses	9,686	10,445	15,297	15,583	16,299	19,004
5.Financial expenses	30,586	47,575	33,480	40,709	44,328	35,459
of which: (i) Interest expenses	29,411	46,335	31,541	40,198	42,778	34,714
6.Net profit before tax	11,337	15,137	62,893	52,307	55,746	31,921
7.Tax expense (current year)	15,981	2,077	24,049	24,709	13,142	16,432
8.Total amount of dividend	-	-	0	0	0	0
9.Total value of bonus shares issued	-	-	0	0	0	0
10.Cash flows from operations	(43,065)	(94,218)	103,780	54,363	(172,418)	179,163
G.Miscellaneous						
1.Total capital employed (E+D)	456,533	466,263	507,698	536,014	578,686	594,966
2.Total fixed liabilities (D1+D3)	20,837	20,837	0	0	0	0
3.Retention in business (F6-F7-F8)	(4,644)	13,060	38,844	27,598	42,604	15,489
4.Contractual Liabilities (G2+C1)	234,119	344,015	234,217	254,121	406,816	246,323
5.Salaries, wages and employee benefits	13,668	14,706	17,825	23,849	27,595	29,288
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.20	0.41	0.55	0.31	0.31
2.Financial expenses as % of sales (F5 as % of F1)	3.14	3.88	2.06	1.70	1.93	2.32
3.Trade Debt as % of sales (B3 as % of F1)	10.87	5.83	7.63	5.97	6.56	4.90
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.42	1.94	2.62	2.08	1.67
5.Current ratio (B to C)	1.37	1.30	1.52	1.55	1.46	1.87
6.Cost of goods sold to sales (F2 as % of F1)	93.82	93.77	92.93	95.20	94.73	93.89
7.Debt equity ratio [(C+D) to E]	1.13	1.36	1.06	1.13	1.31	0.82
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.37	1.87	7.40	5.97	5.52	3.16
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.60	4.21	16.31	12.52	12.28	6.51
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.09	3.28	12.91	10.02	10.00	5.44
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.09	4.92	15.92	10.39	7.17	62.29
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.39	1.33	2.99	2.30	2.30	1.92
14.Net profit margin (F6 as % of F1)	1.16	1.24	3.87	2.18	2.43	2.09
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.82	2.31	6.86	4.88	7.53	2.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.41	64.72	71.58	76.05	84.36	88.99

Shakarganj Food Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
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	-	-	-
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	-	-	-
4.Depreciation for the year	0	0	0	-	-	-
5.Intangible assets	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	-	-	-
2.Inventories	0	0	0	-	-	-
3.Trade Debt	0	0	0	-	-	-
4.Short term investments	0	0	0	-	-	-
5.Other current assets	0	0	0	-	-	-
C.Current Liabilities (C1+C2)	850	943	49	231	231	231
1.Short term Secured loans	0	0	0	-	-	-
2.Other current liabilities	850	943	49	231	231	231
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,847	30,847	0	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	-	-	-
4.Employees benefit obligations	0	0	0	-	-	-
5.Other non-current liabilities	0	0	0	-	-	-
E.Shareholders Equity (E1+E2+E3)	(31,697)	(31,790)	(49)	(231)	(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	(61,697)	(61,790)	(30,049)	(30,231)	(30,231)	(30,231)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(61,697)	(61,790)	(30,049)	(30,231)	(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	-	-	-
ii). Export Sales (Net)	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	122	93	96	182	182	182
i). Selling & distribution expenses	0	0	0	-	-	-
ii). Administrative and other expenses	122	93	96	182	182	182
5.Financial expenses	0	0	0	-	-	-
of which: (i) Interest expenses	0	0	0	-	-	-
6.Net profit before tax	(122)	(93)	31,742	(182)	(182)	(182)
7.Tax expense (current year)	0	0	0	-	-	-
8.Total amount of dividend	0	0	0	-	-	-
9.Total value of bonus shares issued	0	0	0	-	-	-
10.Cash flows from operations	0	0	30,847	0	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	(850)	(943)	(49)	(231)	(231)	(231)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(122)	(93)	31,742	(182)	(182)	(182)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	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 (F5 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 (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-	-	-	-	-
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.39	0.29	-199.39	130.00	78.79	78.79
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.75	10.37	-6,399.60	130.00	78.79	78.79
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.04	-0.03	10.58	-0.06	-0.06	-0.06
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-10.57	-10.60	-0.02	-0.08	-0.08	-0.08

Shezan International Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	310,979	427,495	433,769	448,348	769,061	853,797
1.Capital work in progress	4,105	7,050	40,789	56,326	79,542	84,419
2.Operating fixed assets at cost	551,529	705,220	731,594	775,598	1,201,554	1,376,439
3.Operating fixed assets after deducting accumulated depreciation	295,665	409,752	382,308	378,264	685,167	763,206
4.Depreciation for the year	39,271	44,875	54,973	56,668	128,007	143,418
5.Intangible assets	-	0	0	0	0	0
6.Long term investments	-	8,105	8,358	8,419	1,144	1,830
7.Other non-current assets	11,209	2,588	2,314	5,339	3,208	4,342
B.Current Assets (B1+B2+B3+B4+B5)	1,043,406	1,191,958	1,511,800	1,747,094	1,508,567	1,833,945
1.Cash & bank balance	70,844	99,509	82,608	109,169	149,601	153,416
2.Inventories	755,711	842,482	1,159,551	1,245,699	998,614	1,147,773
3.Trade Debt	86,291	135,317	165,627	243,299	248,995	323,208
4.Short term investments	-	0	0	0	9,860	0
5.Other current assets	130,560	114,650	104,014	148,927	101,497	209,548
C.Current Liabilities (C1+C2)	530,881	680,194	920,811	1,023,300	916,198	1,113,964
1.Short term Secured loans	30,228	112,948	231,174	310,500	154,948	164,530
2.Other current liabilities	500,653	567,246	689,637	712,800	761,250	949,434
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	45,684	91,121	71,747	56,682	50,392	68,522
1.Long term secured loans	-	37,228	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	-	0	0	0	0	0
5.Other non-current liabilities	45,684	53,893	71,747	56,682	50,392	68,522
E.Shareholders Equity (E1+E2+E3)	777,820	848,138	953,011	1,115,460	1,311,038	1,505,256
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	66,000	72,600
i).Ordinary Shares	60,000	60,000	60,000	60,000	66,000	72,600
ii).Preference shares	-	0	0	0	0	0
2.Reserves	717,820	788,138	893,011	1,055,460	1,245,038	1,432,656
i).Capital Reserve	-	3,022	3,293	3,372	5,000	5,000
ii).Revenue Reserve	134,371	785,116	889,718	1,052,088	1,240,038	1,427,656
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
F.Operation:						
1.Sales	2,728,709	3,528,134	4,221,827	5,060,898	5,674,500	6,760,527
i).Local sales (Net)	2,604,076	3,311,217	3,928,031	4,793,885	5,103,333	5,813,844
ii).Export Sales (Net)	124,633	216,917	293,796	267,013	571,167	946,683
2.Cost of sales	1,974,446	2,591,790	3,130,544	3,603,285	3,963,874	4,735,740
i).Cost of material	530,134	2,354,285	2,865,456	2,610,560	2,745,970	3,265,423
ii).Other input cost	1,444,312	237,505	265,088	992,725	1,217,904	1,470,317
3.Gross Profit	754,263	936,344	1,091,283	1,457,613	1,710,626	2,024,787
4.General, administrative and other expenses	607,290	772,607	869,118	1,124,082	1,307,806	1,649,276
i).Selling & distribution expenses	443,862	580,492	629,912	846,287	1,005,438	1,272,778
ii).Administrative and other expenses	163,428	192,115	239,206	277,795	302,368	376,498
5.Financial expenses	6,542	17,950	40,343	53,118	45,756	28,571
of which: (i) Interest expenses	2,541	15,486	37,593	46,173	41,721	23,762
6.Net profit before tax	160,570	165,219	210,602	318,070	394,321	400,532
7.Tax expense (current year)	58,099	50,000	66,046	111,865	151,290	122,870
8.Total amount of dividend	36,000	36,000	45,000	54,000	66,000	72,600
9.Total value of bonus shares issued	57,625	0	0	6,000	6,600	7,260
10.Cash flows from operations	113,454	170,645	98,443	165,672	377,732	311,683
G.Miscellaneous						
1.Total capital employed (E+D)	823,504	939,259	1,024,758	1,172,142	1,361,430	1,573,778
2.Total fixed liabilities (D1+D3)	0	37,228	0	0	0	0
3.Retention in business (F6-F7-F8)	66,471	79,219	99,556	152,205	177,031	205,062
4.Contractual Liabilities (G2+C1)	30,228	150,176	231,174	310,500	154,948	164,530
5.Salaries, wages and employee benefits	234,816	234,816	190,200	373,925	432,849	516,690
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.35	0.27	0.34	0.45	0.43
2.Financial expenses as % of sales (F5 as % of F1)	0.24	0.51	0.96	1.05	0.81	0.42
3.Trade Debt as % of sales (B3 as % of F1)	3.16	3.84	3.92	4.81	4.39	4.78
4.Assets turnover ratio [F1 to (A+B)]	2.01	2.18	2.17	2.31	2.49	2.52
5.Current ratio (B to C)	1.97	1.75	1.64	1.71	1.65	1.65
6.Cost of goods sold to sales (F2 as % of F1)	72.36	73.46	74.15	71.20	69.85	70.05
7.Debt equity ratio [(C+D) to E]	0.74	0.91	1.04	0.97	0.74	0.79
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.06	11.11	11.81	15.36	17.63	16.13
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.20	20.32	23.39	30.75	32.50	28.44
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	20.52	18.75	21.45	28.96	31.13	27.29
11.Dividend cover ratio [(F6-F7) to F8]	2.85	3.20	3.21	3.82	3.68	3.82
12.Inventory Turnover Ratio (F1 to B2)	3.61	4.19	3.64	4.06	5.68	5.89
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	64.19	11.67	6.60	7.89	10.45	17.86
14.Net profit margin (F6 as % of F1)	5.88	4.68	4.99	6.28	6.95	5.92
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	17.08	19.20	24.09	34.37	36.82	38.25
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	129.64	141.36	158.84	185.91	198.64	207.34

Unilever Pakistan Foods Ltd.

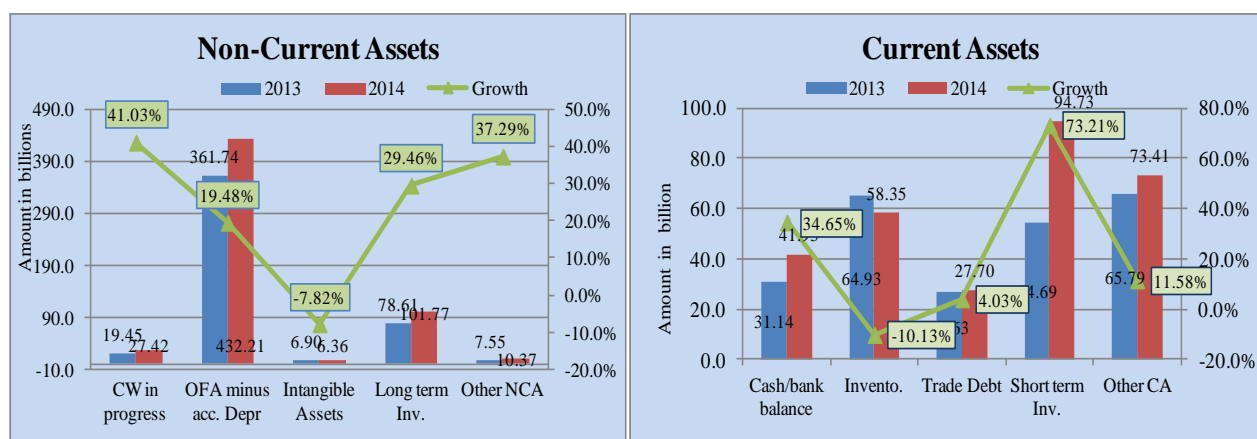
	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	374,153	384,648	730,854	756,907	1,121,314	1,905,260
1.Capital work in progress	200	3,575	27,154	39,930	385,350	808,712
2.Operating fixed assets at cost	737,570	780,556	1,100,287	1,151,861	1,234,426	1,609,259
3.Operating fixed assets after deducting accumulated depreciation	288,672	297,151	593,548	609,403	635,064	995,280
4.Depreciation for the year	38,791	39,186	39,186	52,879	52,849	59,101
5.Intangible assets	81,637	81,637	81,637	81,637	81,637	81,637
6.Long term investments	355	0	0	0	0	0
7.Other non-current assets	3,289	2,285	28,515	25,937	19,263	19,631
B.Current Assets (B1+B2+B3+B4+B5)	600,683	704,825	1,036,314	1,248,575	1,204,872	1,560,692
1.Cash & bank balance	40,696	80,436	93,212	201,902	283,754	137,024
2.Inventories	333,840	358,094	593,162	750,374	594,105	849,057
3.Trade Debt	79,649	96,606	188,563	146,113	182,797	204,351
4.Short term investments	0	0	0	-	-	0
5.Other current assets	146,498	169,689	161,377	150,186	144,216	370,260
C.Current Liabilities (C1+C2)	680,683	646,896	1,171,104	1,302,715	1,764,535	2,570,315
1.Short term Secured loans	148,775	170,204	94,526	64,897	25,161	28,950
2.Other current liabilities	531,908	476,692	1,076,578	1,237,818	1,739,374	2,541,365
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,497	38,182	114,403	106,989	111,922	112,239
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	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	1,369
5.Other non-current liabilities	25,497	29,243	81,693	103,066	107,594	110,870
E.Shareholders Equity (E1+E2+E3)	268,656	404,395	481,661	595,778	449,729	783,398
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	207,080	342,819	420,085	534,202	388,153	721,822
i).Capital Reserve	25,258	25,258	25,258	25,258	25,258	25,258
ii).Revenue Reserve	181,822	317,561	394,827	508,944	362,895	696,564
3.Surplus on revaluation of fixed assets	0	0	0	-	-	-
F.Operation:						
1.Sales	3,376,511	4,040,887	4,940,251	5,861,096	6,958,846	7,787,059
i).Local sales (Net)	3,376,511	4,040,887	4,940,251	5,861,096	6,958,846	7,787,059
ii).Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	2,122,144	2,506,003	3,015,502	3,630,636	4,051,302	4,426,989
i).Cost of material	1,843,781	2,115,987	2,646,778	3,059,125	3,445,890	3,913,482
ii).Other input cost	278,363	390,016	368,724	571,511	605,412	513,507
3.Gross Profit	1,254,367	1,534,884	1,924,749	2,230,460	2,907,544	3,360,070
4.General, administrative and other expenses	1,020,355	900,152	1,090,336	1,224,039	1,507,195	1,733,930
i).Selling & distribution expenses	797,304	786,593	850,012	993,825	1,234,866	1,445,978
ii).Administrative and other expenses	223,051	113,559	240,324	230,214	272,329	287,952
5.Financial expenses	22,517	12,449	6,863	8,066	9,043	49,793
of which: (i) Interest expenses	20,854	9,166	3,372	1,949	3,115	10,161
6.Net profit before tax	241,656	645,859	910,132	1,072,175	1,463,855	1,689,929
7.Tax expense (current year)	64,864	208,396	293,437	322,304	453,966	515,380
8.Total amount of dividend	0	437,190	615,760	714,282	1,003,566	578,814
9.Total value of bonus shares issued	48,941	0	0	0	0	0
10.Cash flows from operations	351,377	368,273	964,204	806,912	1,652,146	1,405,243
G.Miscellaneous						
1.Total capital employed (E+D)	294,153	442,577	596,064	702,767	561,651	895,637
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	176,792	273	935	35,589	6,323	595,735
4.Contractual Liabilities (G2+C1)	148,775	170,204	94,526	64,897	25,161	28,950
5.Salaries, wages and employee benefits	252,199	282,287	109,739	145,407	162,462	413,399
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.27	0.24	0.27	0.26	0.13
2.Financial expenses as % of sales (F5 as % of F1)	0.67	0.31	0.14	0.14	0.13	0.64
3.Trade Debt as % of sales (B3 as % of F1)	2.36	2.39	3.82	2.49	2.63	2.62
4.Assets turnover ratio [F1 to (A+B)]	3.46	3.71	2.80	2.92	2.99	2.25
5.Current ratio (B to C)	0.88	1.09	0.88	0.96	0.68	0.61
6.Cost of goods sold to sales (F2 as % of F1)	62.85	62.02	61.04	61.94	58.22	56.85
7.Debt equity ratio [(C+D) to E]	2.63	1.69	2.67	2.37	4.17	3.42
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	24.28	62.57	63.72	56.84	67.59	58.35
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	84.81	191.92	205.43	199.02	280.03	274.09
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	81.18	175.33	175.25	165.10	231.55	231.93
11.Dividend cover ratio [(F6-F7) to F8]	-	1.00	1.00	1.05	1.01	2.03
12.Inventory Turnover Ratio (F1 to B2)	10.11	11.28	8.33	7.81	11.71	9.17
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	12.59	71.46	270.91	551.12	470.94	167.32
14.Net profit margin (F6 as % of F1)	7.16	15.98	18.42	18.29	21.04	21.70
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	28.71	71.04	100.15	121.78	164.01	190.75
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.63	65.67	78.22	96.75	73.04	127.22

CHEMICAL & PHARMACEUTICAL PRODUCTS

PERFORMANCE AT A GLANCE

The balance sheet size of the Chemical & Pharmaceutical Products sector increased by Rs 156.83 billion to touch Rs. 874.26 billion in 2014 from Rs. 717.43 billion in the previous year recording an increase of 21.86 percent. The size of the equity, also increased by Rs. 67.71 billion to register an increase of 25.32 percent over the previous year. Operational performance of the sector shows upward trend in 2014 when compared with the last year.

ANALYSIS OF ASSETS

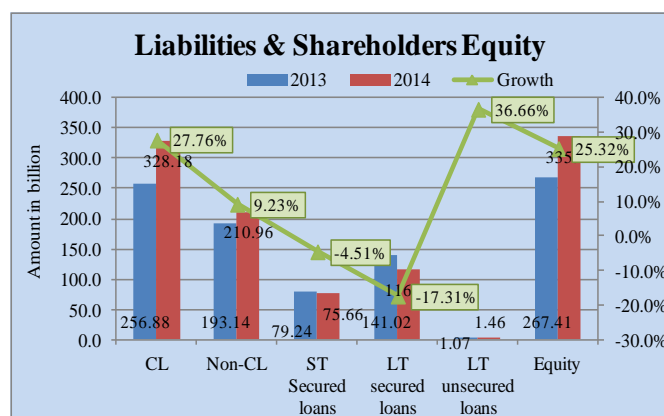


The non-current assets of the sector stood at Rs. 578.14 billion in 2014 as compared to Rs. 474.25 billion in the last year with an increase of 21.91 percent. The overall increase of Rs. 103.89 billion in non-current assets was mainly attributed to increased value of operating fixed assets after deducting accumulated depreciation.

The current assets stood at Rs. 296.12 billion in 2014 as compared to Rs. 243.18 billion in the last year with an increase of 21.77 percent. The overall increase of Rs.52.94 billion in current assets was mainly due to Cash & bank balance and short term investment.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Current liabilities increased by Rs.71.30 billion from Rs. 256.88 billion in 2013 to Rs. 328.18 billion in 2014 showing an increase of 27.76 percent as compared with the previous year.



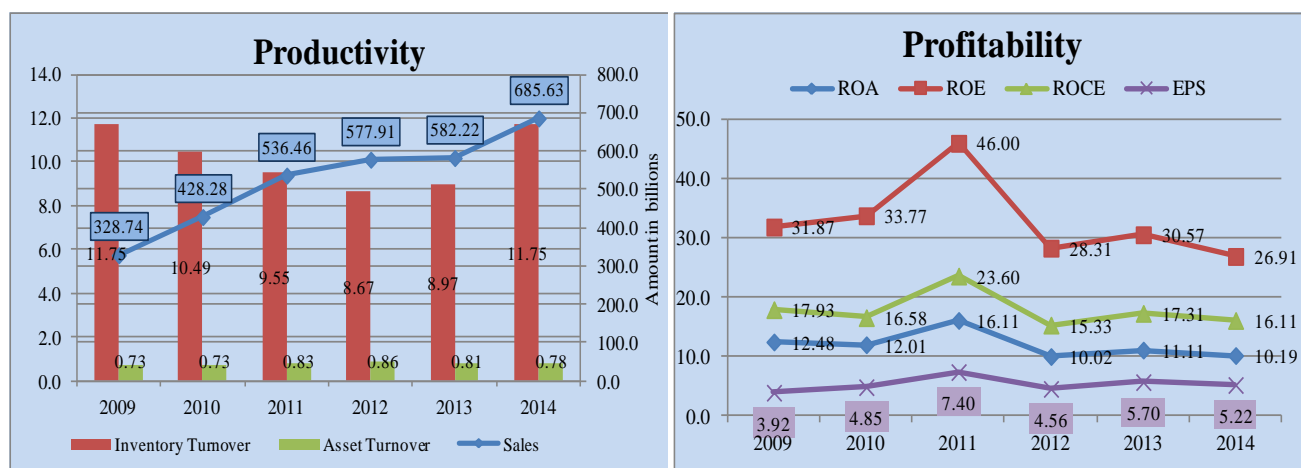
Shareholders' Equity increased by Rs. 67.71 billion in 2014 as compared with the previous year recording an increase of 25.32 percent. Capital Reserves remained almost same in 2014, Revenue Reserve however increased by Rs.47.92 billion showing an increase of 39.03 percent.

PROFITABILITY AND OPERATING EFFICIENCY

Sales of Chemical & Pharmaceutical Products sector at Rs. 685.63 billion increased by 17.76 percent in 2014 when compared to the previous year. Cost of sales also increased by Rs. 92.23 billion reflecting an increase of 21.86 percent. Asset turnover ratio, an indicator to gauge the efficiency to use assets to generate sales was recorded as 0.78.

Cost of goods sold to sales ratio increased to 75.00 percent from 72.48 percent in the current year.

Inventory turnover ratio reflected that sector on average managed to replace and sell its inventory 11.75 times.



Return On Assets (ROA), Return On Equity (ROE), and Return On Capital Employed (ROCE) all showed decreasing trend in 2014.

Agritech Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,262,288	36,495,016	39,634,087	39,863,115	38,614,519	45,618,428
1.Capital work in progress	4,287,584	8,088,034	11,804,100	41,676	63,578	71,296
2.Operating fixed assets at cost	20,444,723	32,358,809	31,070,071	45,153,439	45,173,041	55,150,536
3.Operating fixed assets after deducting accumulated depreciation	14,361,612	25,790,552	24,479,320	37,156,269	35,890,050	42,895,818
4.Depreciation for the year	411,320	499,328	639,080	811,383	1,325,576	932,228
5.Intangible assets	2,567,311	2,567,311	2,592,443	2,598,254	2,592,026	2,586,426
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	45,781	49,119	758,224	66,916	68,865	64,888
B.Current Assets (B1+B2+B3+B4+B5)	5,873,762	4,448,628	4,123,307	4,182,841	5,624,664	4,028,042
1.Cash & bank balance	293,485	86,497	120,863	217,435	1,434,826	428,754
2.Inventories	2,289,563	413,608	418,950	667,939	539,320	348,727
3.Trade Debt	780,726	311,346	68,802	12,740	14,415	19,859
4.Short term investments	0	-	-	-	-	-
5.Other current assets	2,509,988	3,637,177	3,514,692	3,284,727	3,636,103	3,230,702
C.Current Liabilities (C1+C2)	4,346,627	12,535,929	11,046,491	9,602,829	18,250,664	24,133,578
1.Short term Secured loans	2,010,103	4,787,719	3,169,436	3,338,017	8,737,875	11,329,372
2.Other current liabilities	2,336,523	7,748,210	7,877,055	6,264,812	9,512,789	12,804,206
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,031,991	15,132,258	19,724,849	21,579,822	16,748,486	15,601,106
1.Long term secured loans	2,027,835	2,643,985	6,576,509	7,193,888	4,969,800	3,669,641
2.Long term unsecured loans	31,135	31,135	31,135	31,135	31,135	31,135
3.Debentures/TFs	10,137,858	-	9,640,111	11,226,127	9,516,755	7,974,046
4.Employees benefit obligations	0	14,073	22,998	10,987	13,758	15,170
5.Other non-current liabilities	2,835,163	12,443,065	3,454,096	3,117,685	2,217,038	3,911,114
E.Shareholders Equity (E1+E2+E3)	7,757,432	13,275,457	12,986,054	12,863,305	9,240,033	9,911,786
1.Issued, Subscribed & Paid up capital	3,924,300	3,924,300	3,924,300	5,517,643	5,517,643	5,517,643
i). Ordinary Shares	3,924,300	3,924,300	3,924,300	5,517,643	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)	(4,495,449)
i). Capital Reserve	0	340,000	-	-	-	-
ii). Revenue Reserve	3,833,132	4,747,566	4,956,083	3,401,414	(95,497)	(4,495,449)
3.Surplus on revaluation of fixed assets	0	4,263,591	4,105,671	3,944,248	3,817,887	8,889,592
F.Operation:						
1.Sales	12,997,800	12,854,551	5,149,162	5,697,064	8,627,669	2,794,628
i).Local sales (Net)	12,997,800	12,854,551	5,149,162	5,697,064	8,627,669	2,794,628
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	8,184,905	9,696,606	3,705,748	4,219,245	6,799,473	3,882,893
i).Cost of material	1,049,077	1,930,381	1,431,022	1,850,116	3,188,729	1,462,599
ii).Other input cost	7,135,828	7,766,225	2,274,726	2,369,129	3,610,744	2,420,294
3.Gross Profit	4,812,895	3,157,945	1,443,414	1,477,819	1,828,196	(1,088,265)
4.General, administrative and other expenses	487,537	642,393	527,447	743,479	1,100,039	943,718
i).Selling & distribution expenses	272,796	383,343	244,512	213,598	330,617	132,504
ii).Administrative and other expenses	214,742	259,050	282,935	529,881	769,422	811,214
5.Financial expenses	2,698,073	2,429,031	1,947,011	2,794,227	4,659,352	3,214,341
of which: (i) Interest expenses	2,651,045	2,314,427	1,855,302	1,780,041	2,369,968	1,702,368
6.Net profit before tax	1,908,122	267,959	(996,893)	(1,835,661)	(3,866,609)	(5,153,160)
7.Tax expense (current year)	0	64,273	51,786	60,969	0	28,428
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(560,155)	4,959,937	3,484,142	(567,699)	1,315,833	(353,547)
G.Miscellaneous						
1.Total capital employed (E+D)	22,789,423	28,407,715	32,710,903	34,443,127	25,988,519	25,512,892
2.Total fixed liabilities (D1+D3)	12,165,693	2,643,985	16,216,620	18,420,015	14,486,555	11,643,687
3.Retention in business (F6-F7-F8)	1,908,122	203,686	(1,048,679)	(1,896,630)	(3,866,609)	(5,181,588)
4.Contractual Liabilities (G2+C1)	14,175,797	7,431,704	19,386,056	21,758,032	23,224,430	22,973,059
5.Salaries, wages and employee benefits	498,280	641,940	732,218	1,030,886	1,138,034	744,985
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	0.02
2.Financial expenses as % of sales (F5 as % of F1)	20.76	18.90	37.81	49.05	54.00	115.02
3.Trade Debt as % of sales (B3 as % of F1)	6.01	2.42	1.34	0.22	0.17	0.71
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.31	0.12	0.13	0.20	0.06
5.Current ratio (B to C)	1.35	0.35	0.37	0.44	0.31	0.17
6.Cost of goods sold to sales (F2 as % of F1)	62.97	75.43	71.97	74.06	78.81	138.94
7.Debt equity ratio [(C+D) to E]	2.50	2.08	2.37	2.42	3.79	4.01
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.03	0.79	-2.35	-4.18	-8.76	-10.98
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	24.60	2.55	-7.59	-14.20	-34.99	-53.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	8.37	1.05	-3.26	-5.47	-12.80	-20.01
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.68	31.08	12.29	8.53	16.00	8.01
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.72	1.12	0.46	-0.03	-0.63	-2.03
14.Net profit margin (F6 as % of F1)	14.68	2.08	-19.36	-32.22	-44.82	-184.40
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.86	0.52	-2.67	-3.44	-7.01	-9.39
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.77	33.83	33.09	23.31	16.75	17.96

Akzo Nobel Pakistan Ltd.

Items	(Thousand Rupees)	
	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,573,918	1,538,314
1.Capital work in progress	9,808	29,621
2.Operating fixed assets at cost	2,248,793	2,235,105
3.Operating fixed assets after deducting accumulated depreciation	1,346,921	1,247,850
4.Depreciation for the year	140,709	134,694
5.Intangible assets	24,198	6,397
6.Long term investments	0	0
7.Other non-current assets	192,991	254,446
B.Current Assets (B1+B2+B3+B4+B5)	2,674,712	2,435,053
1.Cash & bank balance	1,404,506	1,479,922
2.Inventories	593,710	359,589
3.Trade Debt	546,949	509,976
4.Short term investments	0	0
5.Other current assets	129,547	85,566
C.Current Liabilities (C1+C2)	1,335,467	1,334,879
1.Short term Secured loans	-	-
2.Other current liabilities	1,335,467	1,334,879
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,817	44,227
1.Long term secured loans	-	-
2.Long term unsecured loans	-	-
3.Debentures/TFCs	-	-
4.Employees benefit obligations	-	-
5.Other non-current liabilities	34,817	44,227
E.Shareholders Equity (E1+E2+E3)	2,878,346	2,594,261
1.Issued, Subscribed & Paid up capital	464,433	464,433
i). Ordinary Shares	464,433	464,433
ii). Preference shares	-	-
2.Reserves	1,530,721	1,249,630
i). Capital Reserve	156,202	156,202
ii). Revenue Reserve	1,374,519	1,093,428
3.Surplus on revaluation of fixed assets	883,192	880,198
F.Operation:		
1.Sales	5,265,144	4,901,791
i). Local sales (Net)	5,201,864	4,854,417
ii). Export Sales (Net)	63,280	47,374
2.Cost of sales	3,326,178	3,129,630
i). Cost of material	2,720,502	2,379,242
ii). Other input cost	605,676	750,388
3.Gross Profit	1,938,966	1,772,161
4.General, administrative and other expenses	1,375,036	1,269,658
i). Selling & distribution expenses	911,268	820,321
ii). Administrative and other expenses	463,768	449,337
5.Financial expenses	35,219	9,734
of which: (i) Interest expenses	0	0
6.Net profit before tax	936,935	678,499
7.Tax expense (current year)	250,542	278,769
8.Total amount of dividend	116,108	882,423
9.Total value of bonus shares issued	-	-
10.Cash flows from operations	340,979	821,713
G.Miscellaneous		
1.Total capital employed (E+D)	2,913,163	2,638,488
2.Total fixed liabilities (D1+D3)	0	0
3.Retention in business (F6-F7-F8)	570,285	(482,693)
4.Contractual Liabilities (G2+C1)	0	0
5.Salaries, wages and employee benefits	534,540	528,038
H.Key Performance Indicators		
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.46	1.49
2.Financial expenses as % of sales (F5 as % of F1)	0.67	0.20
3.Trade Debt as % of sales (B3 as % of F1)	10.39	10.40
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.23
5.Current ratio (B to C)	2.00	1.82
6.Cost of goods sold to sales (F2 as % of F1)	63.17	63.85
7.Debt equity ratio [(C+D) to E]	0.48	0.53
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	22.05	16.50
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	32.55	24.80
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	32.16	24.44
11.Dividend cover ratio [(F6-F7) to F8]	5.91	0.45
12.Inventory Turnover Ratio (F1 to B2)	8.87	13.63
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-
14.Net profit margin (F6 as % of F1)	17.80	13.84
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	14.78	8.61
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.98	55.86

Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	997,116	1,026,471	1,192,979	1,210,643	941,608	1,049,485
1.Capital work in progress	45,890	117,730	225,553	119,605	68,520	189,139
2.Operating fixed assets at cost	2,144,852	2,180,595	2,356,328	2,279,009	2,046,364	2,133,539
3.Operating fixed assets after deducting accumulated depreciation	920,298	883,612	937,607	1,052,875	839,204	832,190
4.Depreciation for the year	134,773	141,938	155,520	125,141	138,079	102,351
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	30,928	25,129	29,819	38,163	33,884	28,156
B.Current Assets (B1+B2+B3+B4+B5)	3,976,465	4,335,575	4,219,914	5,831,424	5,545,530	5,679,159
1.Cash & bank balance	379,796	402,830	486,828	507,012	528,322	406,769
2.Inventories	1,359,496	1,606,557	1,374,589	1,108,322	1,442,649	1,566,757
3.Trade Debt	1,778,557	1,451,338	1,393,752	2,030,479	1,859,659	2,030,655
4.Short term investments	0	-	-	-	-	-
5.Other current assets	458,616	874,850	964,745	2,185,611	1,714,900	1,674,978
C.Current Liabilities (C1+C2)	2,397,151	2,291,177	1,991,571	3,283,117	1,549,218	2,505,445
1.Short term Secured loans	1,143,458	490,104	515,982	1,338,649	-	-
2.Other current liabilities	1,253,693	1,801,073	1,475,589	1,944,468	1,549,218	2,505,445
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	339,544	412,462	353,135	128,608	87,527	44,953
1.Long term secured loans	266,666	333,333	266,666	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	72,878	79,129	86,469	128,608	87,527	44,953
E.Shareholders Equity (E1+E2+E3)	2,236,886	2,658,407	3,068,187	3,630,342	4,850,393	4,178,246
1.Issued, Subscribed & Paid up capital	272,943	272,943	341,179	341,179	341,179	341,179
i).Ordinary Shares	272,943	272,943	341,179	341,179	341,179	341,179
ii).Preference shares	0	-	-	-	-	-
2.Reserves	1,963,943	2,385,464	2,727,008	3,289,163	4,509,214	3,837,067
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	1,963,943	2,385,464	2,727,008	3,289,163	4,509,214	3,837,067
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	7,697,030	8,383,872	5,787,363	7,126,413	7,480,119	6,872,277
i).Local sales (Net)	7,292,932	7,835,600	5,217,555	6,058,519	6,444,118	5,984,418
ii).Export Sales (Net)	404,098	548,272	569,808	1,067,894	1,036,001	887,859
2.Cost of sales	5,895,796	6,475,658	4,388,698	5,095,784	5,235,862	4,945,833
i).Cost of material	4,361,262	4,965,679	3,384,077	4,087,154	3,915,343	3,590,900
ii).Other input cost	1,534,534	1,509,979	1,004,621	1,008,630	1,320,519	1,354,933
3.Gross Profit	1,801,234	1,908,214	1,398,665	2,030,629	2,244,257	1,926,444
4.General, administrative and other expenses	713,562	778,343	597,534	731,423	945,191	678,420
i).Selling & distribution expenses	461,455	525,294	434,665	521,262	610,628	443,448
ii).Administrative and other expenses	252,107	253,049	162,869	210,161	334,563	234,972
5.Financial expenses	302,944	196,987	156,537	182,997	181,858	7,378
of which: (i) Interest expenses	229,412	180,399	109,191	110,464	86,400	40,755
6.Net profit before tax	831,031	983,529	662,065	1,130,098	1,138,426	1,258,668
7.Tax expense (current year)	256,010	244,578	208,015	246,982	295,708	297,244
8.Total amount of dividend	341,179	368,473	614,122	682,358	1,705,895	852,948
9.Total value of bonus shares issued	0	68,236	-	-	-	-
10.Cash flows from operations	1,087,306	791,485	1,075,076	290,137	(45,604)	698,359
G.Miscellaneous						
1.Total capital employed (E+D)	2,576,430	3,070,869	3,421,322	3,758,950	4,937,920	4,223,199
2.Total fixed liabilities (D1+D3)	266,666	333,333	266,666	0	0	0
3.Retention in business (F6-F7-F8)	233,842	370,478	(160,072)	200,758	(863,177)	108,477
4.Contractual Liabilities (G2+C1)	1,410,124	823,437	782,648	1,338,649	0	0
5.Salaries, wages and employee benefits	600,660	600,315	419,839	507,868	647,042	502,525
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.90	0.81	0.94	0.77	1.54	0.97
2.Financial expenses as % of sales (F5 as % of F1)	3.94	2.35	2.70	2.57	2.43	0.11
3.Trade Debt as % of sales (B3 as % of F1)	23.11	17.31	24.08	28.49	24.86	29.55
4.Assets turnover ratio [F1 to (A+B)]	1.55	1.56	1.07	1.01	1.15	1.02
5.Current ratio (B to C)	1.66	1.89	2.12	1.78	3.58	2.27
6.Cost of goods sold to sales (F2 as % of F1)	76.60	77.24	75.83	71.51	70.00	71.97
7.Debt equity ratio [(C+D) to E]	1.22	1.02	0.76	0.94	0.34	0.61
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	17.13	19.03	12.29	18.15	16.83	19.05
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	39.94	40.18	23.12	33.74	26.85	27.88
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	33.69	34.83	20.40	31.48	26.18	27.48
11.Dividend cover ratio [(F6-F7) to F8]	1.69	2.01	0.74	1.29	0.49	1.13
12.Inventory Turnover Ratio (F1 to B2)	5.66	5.22	4.21	6.43	5.18	4.39
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.62	6.45	7.06	11.23	14.18	31.88
14.Net profit margin (F6 as % of F1)	10.80	11.73	11.44	15.86	15.22	18.32
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	21.07	27.07	13.31	25.88	24.70	28.18
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	81.95	97.40	89.93	106.41	142.17	122.46

Bawany Air Products Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	186,150	219,455	204,422	196,055	190,035	181,384
1.Capital work in progress	0	-	-	636	-	-
2.Operating fixed assets at cost	268,055	295,694	293,399	294,035	294,629	290,355
3.Operating fixed assets after deducting accumulated depreciation	182,695	205,419	198,640	192,203	186,820	178,169
4.Depreciation for the year	4,002	7,172	7,992	7,407	7,315	7,155
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	3,454	14,036	5,782	3,216	3,215	3,215
B.Current Assets (B1+B2+B3+B4+B5)	18,879	30,560	22,008	21,094	25,245	20,994
1.Cash & bank balance	658	192	258	857	828	502
2.Inventories	1,500	3,258	2,781	1,478	2,718	1,847
3.Trade Debt	9,533	12,996	9,082	8,245	6,947	4,455
4.Short term investments	0	-	-	-	-	-
5.Other current assets	7,187	14,114	9,887	10,514	14,752	14,190
C.Current Liabilities (C1+C2)	133,412	81,597	50,045	48,959	38,068	62,487
1.Short term Secured loans	79,902	42,018	28,308	26,894	21,656	37,307
2.Other current liabilities	53,509	39,579	21,737	22,065	16,412	25,180
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,453	74,645	66,738	50,877	49,261	33,153
1.Long term secured loans	13,137	44,001	33,912	18,204	9,804	2,621
2.Long term unsecured loans	11,500	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	24,816	30,644	32,826	32,673	39,457	30,532
E.Shareholders Equity (E1+E2+E3)	22,164	93,773	109,647	117,313	127,951	106,738
1.Issued, Subscribed & Paid up capital	68,205	68,205	75,025	75,025	75,025	75,025
i).Ordinary Shares	68,205	68,205	75,025	75,025	75,025	75,025
ii).Preference shares	0	-	-	-	-	-
2.Reserves	(46,041)	4,676	14,312	22,531	36,039	15,137
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	(46,041)	4,676	14,312	22,531	36,039	15,137
3.Surplus on revaluation of fixed assets	0	20,892	20,310	19,757	16,887	16,576
F.Operation:						
1.Sales	99,445	209,508	195,248	209,970	238,606	123,791
i).Local sales (Net)	99,445	209,508	195,248	209,970	238,606	123,791
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	75,171	161,321	146,532	161,021	180,921	125,700
i).Cost of material	13,908	74,559	61,437	65,180	70,533	99,061
ii).Other input cost	61,264	86,762	85,095	95,841	110,388	26,639
3.Gross Profit	24,273	48,187	48,716	48,949	57,685	(1,909)
4.General, administrative and other expenses	16,115	25,568	23,552	27,848	28,946	25,269
i).Selling & distribution expenses	4,485	5,656	5,284	6,943	6,504	5,010
ii).Administrative and other expenses	11,631	19,912	18,268	20,905	22,442	20,259
5.Financial expenses	17,856	(12,154)	3,473	7,048	9,490	4,165
of which: (i) Interest expenses	17,080	11,336	3,092	6,529	9,132	3,645
6.Net profit before tax	(9,372)	35,069	22,273	15,287	21,949	(28,631)
7.Tax expense (current year)	1	1,051	2,040	2,102	1,193	1,238
8.Total amount of dividend	0	3,410	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	7,811	19,580	17,326	21,333	17,317	(12,621)
G.Miscellaneous						
1.Total capital employed (E+D)	71,617	168,418	176,385	168,190	177,212	139,891
2.Total fixed liabilities (D1+D3)	13,137	44,001	33,912	18,204	9,804	2,621
3.Retention in business (F6-F7-F8)	(9,373)	30,608	20,233	13,185	20,756	(29,869)
4.Contractual Liabilities (G2+C1)	93,039	86,019	62,220	45,098	31,460	39,928
5.Salaries, wages and employee benefits	15,611	22,891	19,214	28,111	27,410	20,932
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.16	0.19	0.19	0.20	0.08
2.Financial expenses as % of sales (F5 as % of F1)	17.96	-5.80	1.78	3.36	3.98	3.36
3.Trade Debt as % of sales (B3 as % of F1)	9.59	6.20	4.65	3.93	2.91	3.60
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.84	0.86	0.97	1.11	0.61
5.Current ratio (B to C)	0.14	0.37	0.44	0.43	0.66	0.34
6.Cost of goods sold to sales (F2 as % of F1)	75.59	77.00	75.05	76.69	75.82	101.54
7.Debt equity ratio [(C+D) to E]	8.25	1.67	1.07	0.85	0.68	0.90
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.58	15.41	9.35	6.89	10.15	-13.71
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-34.91	60.50	21.90	13.47	17.90	-24.40
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-12.95	29.22	12.92	8.87	12.71	-18.06
11.Dividend cover ratio [(F6-F7) to F8]	-	9.98	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	66.28	64.31	70.21	142.06	87.79	67.02
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.45	4.09	8.20	3.34	3.40	-6.85
14.Net profit margin (F6 as % of F1)	-9.42	16.74	11.41	7.28	9.20	-23.13
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.37	4.99	2.70	1.76	2.77	-3.98
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.25	13.75	14.61	15.64	17.05	14.23

Berger Paints Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,211,420	889,907	911,078	906,266	851,824	842,260
1.Capital work in progress	0	-	-	4,323	1,401	3,476
2.Operating fixed assets at cost	1,143,094	798,013	827,382	828,169	849,229	898,086
3.Operating fixed assets after deducting accumulated depreciation	1,055,344	724,211	689,071	631,496	594,581	581,096
4.Depreciation for the year	50,183	63,951	67,211	68,971	63,709	64,336
5.Intangible assets	40,750	-	54,263	55,263	52,263	49,677
6.Long term investments	4,179	-	-	-	-	-
7.Other non-current assets	111,147	165,696	167,744	215,184	203,579	208,011
B.Current Assets (B1+B2+B3+B4+B5)	2,047,777	2,133,934	2,264,801	2,131,090	2,229,113	2,430,372
1.Cash & bank balance	179,159	289,244	265,672	148,128	222,943	261,464
2.Inventories	1,011,893	966,347	1,104,021	987,881	875,915	810,836
3.Trade Debt	585,602	620,934	668,489	712,848	859,880	1,107,263
4.Short term investments	0	-	-	20,080	18,883	-
5.Other current assets	271,123	257,409	226,619	262,153	251,492	250,809
C.Current Liabilities (C1+C2)	2,467,755	2,321,981	2,279,954	2,249,285	2,281,718	2,281,054
1.Short term Secured loans	1,514,263	1,253,553	974,979	1,000,696	1,026,348	1,042,624
2.Other current liabilities	953,492	1,068,428	1,304,975	1,248,589	1,255,370	1,238,430
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,000	4,023	269,996	170,540	116,275	208,494
1.Long term secured loans	50,000	-	220,000	115,000	50,000	147,550
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	47,352	47,865	60,692	54,535
5.Other non-current liabilities	0	4,023	2,644	7,675	5,583	6,409
E.Shareholders Equity (E1+E2+E3)	741,442	697,837	625,929	617,531	682,944	783,084
1.Issued, Subscribed & Paid up capital	81,864	181,864	181,864	181,864	181,864	181,864
i).Ordinary Shares	81,864	181,864	181,864	181,864	181,864	181,864
ii).Preference shares	0	-	-	-	-	-
2.Reserves	132,928	305,630	246,068	247,947	314,769	416,342
i).Capital Reserve	70,494	72,278	71,728	71,650	74,411	80,764
ii).Revenue Reserve	62,434	233,352	174,340	176,297	240,358	335,578
3.Surplus on revaluation of fixed assets	526,650	210,343	197,997	187,720	186,311	184,878
F.Operation:						
1.Sales	3,624,268	3,388,646	3,590,813	4,082,478	4,210,557	4,554,526
i).Local sales (Net)	3,529,810	3,261,554	3,442,249	3,870,818	3,996,635	4,365,520
ii).Export Sales (Net)	94,458	127,092	148,564	211,660	213,922	189,006
2.Cost of sales	2,765,702	2,588,758	2,841,802	3,272,555	3,262,062	3,446,959
i).Cost of material	2,626,526	2,278,400	2,554,429	2,868,992	2,937,084	3,121,698
ii).Other input cost	139,176	310,358	287,373	403,563	324,978	325,261
3.Gross Profit	858,566	799,888	749,011	809,923	948,495	1,107,567
4.General, administrative and other expenses	824,144	793,748	679,488	693,810	769,266	918,989
i).Selling & distribution expenses	606,045	613,993	531,662	543,132	603,090	723,930
ii).Administrative and other expenses	218,099	179,755	147,826	150,678	166,176	195,059
5.Financial expenses	254,009	252,413	215,836	205,544	164,384	166,218
of which: (i) Interest expenses	248,138	240,269	206,710	198,156	38,308	39,882
6.Net profit before tax	38,036	(122,369)	(74,375)	(2,638)	107,783	145,728
7.Tax expense (current year)	5,430	19,375	36,855	46,385	30,758	44,599
8.Total amount of dividend	0	-	-	-	9,093	18,186
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(18,518)	49,645	31,108	(10,190)	(17,521)	(46,768)
G.Miscellaneous						
1.Total capital employed (E+D)	791,442	701,860	895,925	788,071	799,219	991,578
2.Total fixed liabilities (D1+D3)	50,000	0	220,000	115,000	50,000	147,550
3.Retention in business (F6-F7-F8)	32,606	(141,744)	(111,230)	(49,023)	67,932	82,943
4.Contractual Liabilities (G2+C1)	1,564,263	1,253,553	1,194,979	1,115,696	1,076,348	1,190,174
5.Salaries, wages and employee benefits	228,965	222,183	221,378	245,859	267,619	325,398
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.39	0.41	0.39	0.48	0.60
2.Financial expenses as % of sales (F5 as % of F1)	7.01	7.45	6.01	5.03	3.90	3.65
3.Trade Debt as % of sales (B3 as % of F1)	16.16	18.32	18.62	17.46	20.42	24.31
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.12	1.13	1.34	1.37	1.39
5.Current ratio (B to C)	0.83	0.92	0.99	0.95	0.98	1.07
6.Cost of goods sold to sales (F2 as % of F1)	76.31	76.40	79.14	80.16	77.47	75.68
7.Debt equity ratio [(C+D) to E]	3.40	3.33	4.07	3.92	3.51	3.18
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.23	-3.90	-2.40	-0.08	3.52	4.59
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.38	-17.00	-11.24	-0.42	16.58	19.88
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.60	-16.39	-9.31	-0.31	13.58	16.28
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	8.47	5.56
12.Inventory Turnover Ratio (F1 to B2)	3.58	3.51	3.25	4.13	4.81	5.62
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.15	0.49	0.64	0.99	3.81	4.65
14.Net profit margin (F6 as % of F1)	1.05	-3.61	-2.07	-0.06	2.56	3.20
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.98	-7.79	-6.12	-2.70	4.24	5.56
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	90.57	38.37	34.42	33.96	37.55	43.06

Biafo Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	276,279	273,643	268,014	259,994	258,898	285,340
1.Capital work in progress	0	406	1,360	1,160	8,337	30,952
2.Operating fixed assets at cost	370,481	273,100	291,958	300,692	315,898	356,621
3.Operating fixed assets after deducting accumulated depreciation	275,756	161,252	264,447	256,697	249,015	252,777
4.Depreciation for the year	19,982	18,459	17,429	16,684	16,239	16,499
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	523	111,985	2,207	2,137	1,546	1,611
B.Current Assets (B1+B2+B3+B4+B5)	247,064	307,967	407,922	478,975	651,964	753,243
1.Cash & bank balance	70,014	51,713	33,668	39,048	16,433	13,464
2.Inventories	70,147	106,413	113,374	97,476	135,644	161,265
3.Trade Debt	61,008	35,713	101,795	118,207	185,158	210,614
4.Short term investments	0	-	-	-	-	-
5.Other current assets	45,895	114,128	159,085	224,244	314,729	367,900
C.Current Liabilities (C1+C2)	48,586	72,116	140,062	179,504	302,750	371,532
1.Short term Secured loans	2,837	-	42,666	45,429	146,468	212,513
2.Other current liabilities	45,749	72,116	97,396	134,075	156,282	159,019
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	36,002	36,422	34,449	37,429	42,069	32,704
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	795	-	-	-	-	-
5.Other non-current liabilities	35,207	36,422	34,449	37,429	42,069	32,704
E.Shareholders Equity (E1+E2+E3)	438,755	473,072	501,425	522,036	566,043	634,347
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	200,000
i).Ordinary Shares	200,000	200,000	200,000	200,000	200,000	200,000
ii).Preference shares	0	-	-	-	-	-
2.Reserves	180,261	206,054	237,515	260,919	299,959	371,183
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	180,261	206,054	237,515	260,919	299,959	371,183
3.Surplus on revaluation of fixed assets	58,494	67,018	63,910	61,117	66,084	63,164
F.Operation:						
1.Sales	581,982	588,495	870,365	951,071	1,284,691	1,264,579
i).Local sales (Net)	370,708	392,634	587,470	772,706	1,108,411	1,106,142
ii).Export Sales (Net)	211,274	195,861	282,895	178,365	176,280	158,437
2.Cost of sales	396,009	396,688	581,674	653,623	827,242	727,123
i).Cost of material	320,133	313,541	440,531	546,513	731,516	574,265
ii).Other input cost	75,876	83,147	141,143	107,110	95,726	152,858
3.Gross Profit	185,973	191,807	288,691	297,448	457,449	537,456
4.General, administrative and other expenses	40,533	47,910	59,149	70,036	96,473	117,745
i).Selling & distribution expenses	5,773	7,412	8,097	11,589	13,444	19,637
ii).Administrative and other expenses	34,760	40,498	51,052	58,447	83,029	98,108
5.Financial expenses	3,735	2,276	3,247	5,448	12,209	16,747
of which: (i) Interest expenses	2,504	742	1,771	4,130	11,082	15,634
6.Net profit before tax	148,776	148,535	236,600	236,891	371,084	430,946
7.Tax expense (current year)	36,253	37,337	61,424	67,603	102,725	113,449
8.Total amount of dividend	80,000	90,000	155,000	160,000	260,000	280,000
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	120,058	137,392	129,262	202,411	210,555	258,747
G.Miscellaneous						
1.Total capital employed (E+D)	474,757	509,494	535,874	559,465	608,112	667,051
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	32,523	21,198	20,176	9,288	8,359	37,497
4.Contractual Liabilities (G2+C1)	2,837	0	42,666	45,429	146,468	212,513
5.Salaries, wages and employee benefits	38,927	45,794	43,894	53,589	64,018	86,790
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.70	1.21	0.97	0.88	0.67	0.60
2.Financial expenses as % of sales (F5 as % of F1)	0.64	0.39	0.37	0.57	0.95	1.32
3.Trade Debt as % of sales (B3 as % of F1)	10.48	6.07	11.70	12.43	14.41	16.65
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.01	1.29	1.29	1.41	1.22
5.Current ratio (B to C)	5.09	4.27	2.91	2.67	2.15	2.03
6.Cost of goods sold to sales (F2 as % of F1)	68.04	67.41	66.83	68.72	64.39	57.50
7.Debt equity ratio [(C+D) to E]	0.19	0.23	0.35	0.42	0.61	0.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	29.44	26.89	37.63	33.49	44.98	44.21
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	35.72	32.58	48.56	46.29	68.21	71.80
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	34.13	30.18	45.27	43.25	63.56	67.59
11.Dividend cover ratio [(F6-F7) to F8]	1.41	1.24	1.13	1.06	1.03	1.13
12.Inventory Turnover Ratio (F1 to B2)	8.30	5.53	7.68	9.76	9.47	7.84
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	60.42	201.18	134.60	58.36	34.49	28.56
14.Net profit margin (F6 as % of F1)	25.56	25.24	27.18	24.91	28.89	34.08
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.63	5.56	8.76	8.46	13.42	15.87
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.94	23.65	25.07	26.10	28.30	31.72

Buxly Paints Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,944	2,826	2,707	2,920	8,028	68,953
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	5,533	4,606	4,265	1,791	1,867	63,697
3.Operating fixed assets after deducting accumulated depreciation	2,644	2,080	1,879	491	453	62,189
4.Depreciation for the year	2,158	230	93	96	114	94
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	1,449	6,587	4,986
7.Other non-current assets	300	746	828	980	988	1,778
B.Current Assets (B1+B2+B3+B4+B5)	83,918	83,825	75,397	90,917	90,231	110,074
1.Cash & bank balance	4,572	5,537	3,970	10,847	6,491	10,154
2.Inventories	15,973	14,254	18,988	26,118	28,631	35,810
3.Trade Debt	49,392	40,545	29,859	35,089	39,453	44,953
4.Short term investments	0	-	-	-	-	-
5.Other current assets	13,981	23,489	22,580	18,863	15,656	19,157
C.Current Liabilities (C1+C2)	72,317	75,307	73,462	87,542	91,832	111,477
1.Short term Secured loans	32,963	43,780	2,822	1,836	-	-
2.Other current liabilities	39,354	31,527	70,640	85,706	91,832	111,477
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	192	0	0	0	0	0
1.Long term secured loans	192	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	14,353	11,344	4,642	6,295	6,427	67,550
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	-	-	-	-	-
2.Reserves	(47)	(3,056)	(9,758)	(8,105)	(7,973)	(7,285)
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	(47)	(3,056)	(9,758)	(8,105)	(7,973)	(7,285)
3.Surplus on revaluation of fixed assets	0	-	-	-	-	60,435
F.Operation:						
1.Sales	96,786	96,036	81,038	114,662	142,246	150,028
i).Local sales (Net)	96,786	96,036	81,038	114,662	142,246	150,028
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	67,712	79,591	68,255	95,981	117,781	124,400
i).Cost of material	62,009	75,716	63,912	92,550	115,325	123,213
ii).Other input cost	5,703	3,875	4,343	3,431	2,456	1,187
3.Gross Profit	29,074	16,445	12,783	18,681	24,465	25,628
4.General, administrative and other expenses	34,742	32,164	17,819	16,281	25,447	25,724
i).Selling & distribution expenses	10,417	11,171	9,466	10,807	16,687	18,275
ii).Administrative and other expenses	24,325	20,993	8,353	5,474	8,760	7,449
5.Financial expenses	7,152	6,045	1,946	556	319	214
of which: (i) Interest expenses	6,612	5,641	1,767	394	6	0
6.Net profit before tax	(6,856)	(2,099)	(5,892)	2,800	843	2,199
7.Tax expense (current year)	0	910	810	1,147	711	1,511
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(12,234)	(10,309)	44,714	1,973	(35,091)	6,637
G.Miscellaneous						
1.Total capital employed (E+D)	14,545	11,344	4,642	6,295	6,427	67,550
2.Total fixed liabilities (D1+D3)	192	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(6,856)	(3,009)	(6,702)	1,653	132	688
4.Contractual Liabilities (G2+C1)	33,155	43,780	2,822	1,836	0	0
5.Salaries, wages and employee benefits	13,103	9,550	9,232	9,350	11,186	10,262
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.75	0.61	0.46	0.52	0.50	0.49
2.Financial expenses as % of sales (F5 as % of F1)	7.39	6.29	2.40	0.48	0.22	0.14
3.Trade Debt as % of sales (B3 as % of F1)	51.03	42.22	36.85	30.60	27.74	29.96
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.11	1.04	1.22	1.45	0.84
5.Current ratio (B to C)	1.16	1.11	1.03	1.04	0.98	0.99
6.Cost of goods sold to sales (F2 as % of F1)	69.96	82.88	84.23	83.71	82.80	82.92
7.Debt equity ratio [(C+D) to E]	5.05	6.64	15.83	13.91	14.29	1.65
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.88	-2.42	-7.15	3.26	0.88	1.59
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-31.14	-16.34	-73.71	51.20	13.25	5.95
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-30.71	-16.22	-73.71	51.20	13.25	5.95
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.06	6.74	4.27	4.39	4.97	4.19
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.04	0.63	-2.33	8.11	141.50	-
14.Net profit margin (F6 as % of F1)	-7.08	-2.19	-7.27	2.44	0.59	1.47
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.76	-2.09	-4.65	1.15	0.09	0.48
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.97	7.88	3.22	4.37	4.46	46.91

Colgate-Palmolive (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,235,265	1,928,870	2,722,268	2,889,630	3,217,147	3,180,939
1.Capital work in progress	143,778	555,047	592,640	151,642	398,094	99,691
2.Operating fixed assets at cost	1,668,694	2,080,805	3,016,502	3,945,952	4,386,500	5,076,278
3.Operating fixed assets after deducting accumulated depreciation	1,024,478	1,318,071	2,088,144	2,711,483	2,786,920	3,047,545
4.Depreciation for the year	132,713	127,345	178,645	325,009	385,493	455,959
5.Intangible assets	42,074	32,155	18,775	6,341	4,987	4,810
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	24,935	23,597	22,709	20,164	27,146	28,893
B.Current Assets (B1+B2+B3+B4+B5)	2,705,155	2,877,700	3,687,865	5,006,017	5,986,094	7,026,946
1.Cash & bank balance	1,024,666	1,088,021	618,843	837,882	1,051,925	853,956
2.Inventories	1,128,432	1,322,237	2,370,938	2,852,671	2,787,322	2,473,246
3.Trade Debt	339,490	316,779	321,073	492,437	533,353	653,003
4.Short term investments	0	-	-	255,329	978,272	2,144,508
5.Other current assets	212,567	150,663	377,011	567,698	635,222	902,233
C.Current Liabilities (C1+C2)	1,072,926	1,011,144	1,668,040	1,867,801	2,067,693	1,979,991
1.Short term Secured loans	2,500	-	-	-	-	-
2.Other current liabilities	1,070,426	1,011,144	1,668,040	1,867,801	2,067,693	1,979,991
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	167,283	218,280	371,464	475,008	477,392	439,037
1.Long term secured loans	625	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	(15,322)	(16,596)	(26,738)	-
5.Other non-current liabilities	166,658	218,280	386,786	491,604	504,130	439,037
E.Shareholders Equity (E1+E2+E3)	2,700,211	3,577,146	4,370,629	5,552,838	6,658,156	7,788,857
1.Issued, Subscribed & Paid up capital	238,873	274,704	315,909	363,295	435,954	479,549
i).Ordinary Shares	238,873	274,704	315,909	363,295	435,954	479,549
ii).Preference shares	0	-	-	-	-	-
2.Reserves	2,461,338	3,302,442	4,054,720	5,186,354	6,194,232	7,233,554
i).Capital Reserve	13,456	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	7,220,098
3.Surplus on revaluation of fixed assets	0	-	-	3,189	27,970	75,754
F.Operation:						
1.Sales	11,264,677	11,529,310	14,150,420	18,708,711	20,267,440	23,226,086
i).Local sales (Net)	11,264,677	11,529,310	14,150,420	18,708,711	20,267,440	23,226,086
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	8,482,756	7,699,401	9,989,856	13,297,138	14,594,894	16,645,655
i).Cost of material	6,637,554	5,589,125	7,621,499	10,172,130	10,675,354	12,329,859
ii).Other input cost	1,845,202	2,110,276	2,368,357	3,125,008	3,919,540	4,315,796
3.Gross Profit	2,781,921	3,829,909	4,160,564	5,411,573	5,672,546	6,580,431
4.General, administrative and other expenses	1,640,246	2,144,325	2,437,023	3,213,157	3,483,475	4,243,764
i).Selling & distribution expenses	1,425,714	1,846,098	2,115,193	2,824,571	3,120,036	3,811,056
ii).Administrative and other expenses	214,532	298,227	321,830	388,586	363,439	432,708
5.Financial expenses	48,867	11,036	11,933	17,587	15,376	17,796
of which: (i) Interest expenses	41,794	1,590	629	3,696	65	27
6.Net profit before tax	1,146,105	1,764,192	1,784,181	2,243,021	2,262,849	2,459,599
7.Tax expense (current year)	388,313	560,800	472,892	577,052	706,640	776,017
8.Total amount of dividend	274,704	370,850	442,273	508,613	610,336	815,233
9.Total value of bonus shares issued	35,831	41,206	47,386	72,659	43,595	0
10.Cash flows from operations	819,289	1,106,491	830,734	1,383,192	2,063,509	1,838,453
G.Miscellaneous						
1.Total capital employed (E+D)	2,867,494	3,795,426	4,742,093	6,027,846	7,135,548	8,227,894
2.Total fixed liabilities (D1+D3)	625	0	0	0	0	0
3.Retention in business (F6-F7-F8)	483,088	832,542	869,016	1,157,356	945,873	868,349
4.Contractual Liabilities (G2+C1)	3,125	0	0	0	0	0
5.Salaries, wages and employee benefits	489,562	547,525	637,883	788,897	919,482	1,084,300
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.27	1.39	0.56	0.85	1.24	1.84
2.Financial expenses as % of sales (F5 as % of F1)	0.43	0.10	0.08	0.09	0.08	0.08
3.Trade Debt as % of sales (B3 as % of F1)	3.01	2.75	2.27	2.63	2.63	2.81
4.Assets turnover ratio [F1 to (A+B)]	2.86	2.40	2.21	2.37	2.20	2.28
5.Current ratio (B to C)	2.52	2.85	2.21	2.68	2.90	3.55
6.Cost of goods sold to sales (F2 as % of F1)	75.30	66.78	70.60	71.07	72.01	71.67
7.Debt equity ratio [(C+D) to E]	0.46	0.34	0.47	0.42	0.38	0.31
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	32.38	40.34	31.81	31.36	26.47	25.34
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	47.34	56.21	44.90	45.21	37.06	34.05
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	45.73	52.96	41.80	41.65	34.38	32.02
11.Dividend cover ratio [(F6-F7) to F8]	2.76	3.24	2.96	3.28	2.55	2.07
12.Inventory Turnover Ratio (F1 to B2)	9.98	8.72	5.97	6.56	7.27	9.39
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	28.42	1,110.55	2,837.54	607.88	34,814.06	91,097.26
14.Net profit margin (F6 as % of F1)	10.17	15.30	12.61	11.99	11.16	10.59
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	31.72	43.81	41.51	45.86	35.70	35.11
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	113.04	130.22	138.35	152.85	152.73	162.42

Data Agro Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	58,064	52,952	49,988	78,172	70,854	64,435
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	166,154	166,813	169,538	203,209	203,209	202,346
3.Operating fixed assets after deducting accumulated depreciation	58,064	52,952	49,988	78,172	70,854	64,435
4.Depreciation for the year	6,310	5,771	5,689	5,487	7,318	6,530
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	46,731	54,616	59,534	58,751	54,361	58,905
1.Cash & bank balance	6,885	4,393	3,041	2,892	2,612	7,142
2.Inventories	12,182	20,630	24,256	19,116	12,936	19,485
3.Trade Debt	17,356	16,440	16,530	22,120	22,140	18,387
4.Short term investments	0	-	-	-	-	-
5.Other current assets	10,307	13,153	15,707	14,623	16,673	13,891
C.Current Liabilities (C1+C2)	4,044	5,172	6,922	8,575	9,394	47,107
1.Short term Secured loans	0	-	-	-	451	245
2.Other current liabilities	4,044	5,172	6,922	8,575	8,943	46,862
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	50,357	51,607	51,723	59,657	62,505	19,438
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	40,379	40,379	40,379	40,379	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	1,874	-	-	-	-	-
5.Other non-current liabilities	8,104	11,228	11,344	19,278	62,505	19,438
E.Shareholders Equity (E1+E2+E3)	50,394	50,789	50,877	68,691	53,316	56,795
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	-	-	-	-	-
2.Reserves	(14,605)	(11,799)	(9,541)	(15,094)	(26,091)	(19,318)
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	(14,605)	(11,799)	(9,541)	(15,094)	(26,091)	(19,318)
3.Surplus on revaluation of fixed assets	24,999	22,588	20,418	43,785	39,407	36,113
F.Operation:						
1.Sales	51,466	58,815	70,896	74,822	55,841	66,028
i).Local sales (Net)	51,466	58,815	70,896	74,822	55,841	66,028
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	43,702	47,327	59,706	68,076	60,312	54,850
i).Cost of material	25,475	14,625	22,025	24,359	25,102	14,318
ii).Other input cost	18,227	32,702	37,681	43,717	35,210	40,532
3.Gross Profit	7,764	11,488	11,190	6,746	(4,471)	11,178
4.General, administrative and other expenses	7,717	9,988	12,011	12,499	8,945	9,828
i).Selling & distribution expenses	3,063	3,986	4,813	3,766	3,543	3,628
ii).Administrative and other expenses	4,654	6,002	7,198	8,733	5,402	6,200
5.Financial expenses	322	392	624	541	632	598
of which: (i) Interest expenses	0	-	-	-	0	0
6.Net profit before tax	119	1,193	(824)	(6,294)	(13,467)	1,028
7.Tax expense (current year)	0	294	709	748	279	660
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	5,264	(1,833)	114	930	200	13,093
G.Miscellaneous						
1.Total capital employed (E+D)	100,751	102,396	102,600	128,348	115,821	76,233
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	119	899	(1,533)	(7,042)	(13,746)	368
4.Contractual Liabilities (G2+C1)	0	0	0	0	451	245
5.Salaries, wages and employee benefits	7,710	-	10,344	13,003	11,228	11,691
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	5.99	4.03	2.83	2.92	2.63	0.54
2.Financial expenses as % of sales (F5 as % of F1)	0.63	0.67	0.88	0.72	1.13	0.91
3.Trade Debt as % of sales (B3 as % of F1)	33.72	27.95	23.32	29.56	39.65	27.85
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.55	0.65	0.55	0.45	0.54
5.Current ratio (B to C)	11.56	10.56	8.60	6.85	5.79	1.25
6.Cost of goods sold to sales (F2 as % of F1)	84.91	80.47	84.22	90.98	108.01	83.07
7.Debt equity ratio [(C+D) to E]	1.08	1.12	1.15	0.99	1.35	1.17
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.11	1.12	-0.76	-5.11	-10.27	0.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.23	2.36	-1.62	-10.53	-22.08	1.87
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.16	1.17	-0.80	-5.45	-11.03	1.07
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.22	2.85	2.92	3.91	4.32	3.39
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	0.23	2.03	-1.16	-8.41	-24.12	1.56
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.03	0.22	-0.38	-1.76	-3.44	0.09
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.60	12.70	12.72	17.17	13.33	14.20

Dawood Hercules Chemicals Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	23,620,706	24,664,680	26,827,741	33,044,120	36,232,988	38,248,990
1.Capital work in progress	734,409	366,514	30,890	150,195	150,560	149,056
2.Operating fixed assets at cost	3,709,887	4,420,230	4,823,924	4,844,778	4,699,735	4,690,281
3.Operating fixed assets after deducting accumulated depreciation	1,340,588	1,871,708	2,093,015	1,943,368	1,725,664	1,568,696
4.Depreciation for the year	149,784	207,508	193,847	210,148	206,395	196,060
5.Intangible assets	0	-	-	0	267	3,133
6.Long term investments	21,543,286	22,424,778	24,701,636	30,813,827	34,224,346	36,306,035
7.Other non-current assets	2,423	1,680	2,200	136,730	132,151	222,070
B.Current Assets (B1+B2+B3+B4+B5)	5,986,702	5,690,322	4,702,038	1,064,656	2,664,779	1,539,408
1.Cash & bank balance	278,145	1,250,263	730,748	35,532	142,771	127,870
2.Inventories	83,285	216,117	151,267	52,100	72,357	60,679
3.Trade Debt	10,028	2,131	2,686	329	39,819	146
4.Short term investments	3,399,314	2,439,931	2,951,088	2,615	1,334,515	175,000
5.Other current assets	2,215,930	1,781,880	866,249	974,080	1,075,317	1,175,713
C.Current Liabilities (C1+C2)	2,983,100	2,319,925	679,547	582,447	3,846,502	2,899,970
1.Short term Secured loans	1,196,603	45,725	-	248,202	2,901,185	1,763,541
2.Other current liabilities	1,786,497	2,274,200	679,547	334,245	945,317	1,136,429
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,741,595	5,675,498	5,722,176	7,821,891	6,279,103	5,637,357
1.Long term secured loans	6,302,500	5,042,000	4,800,000	6,832,147	5,005,668	4,195,185
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	44,595	51,590	53,059	-	-	-
5.Other non-current liabilities	394,500	581,908	869,117	989,744	1,273,435	1,442,172
E.Shareholders Equity (E1+E2+E3)	19,882,713	22,359,579	25,128,056	25,704,438	28,772,162	31,251,071
1.Issued, Subscribed & Paid up capital	1,093,834	1,203,217	4,812,871	4,812,871	4,812,871	4,812,871
i).Ordinary Shares	1,093,834	1,203,217	4,812,871	4,812,871	4,812,871	4,812,871
ii).Preference shares	0	-	-	-	-	-
2.Reserves	18,788,879	21,156,362	20,315,185	20,890,298	23,959,291	26,438,200
i).Capital Reserve	3,985	135,765	-	-	-	-
ii).Revenue Reserve	18,784,894	21,332,823	20,315,185	20,890,298	23,959,291	26,438,200
3.Surplus on revaluation of fixed assets	0	-	-	1,269	-	-
F.Operation:						
1.Sales	11,040,361	8,715,711	6,309,624	4,602,419	4,840,142	3,670,299
i).Local sales (Net)	11,040,361	8,715,711	6,309,624	4,602,419	4,840,142	3,670,299
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	7,080,457	5,214,376	4,043,873	3,816,424	4,050,853	3,396,587
i).Cost of material	1,721,209	1,581,249	679,015	596,039	614,939	586,511
ii).Other input cost	5,359,248	3,633,127	3,364,858	3,220,385	3,435,914	2,810,076
3.Gross Profit	3,959,904	3,501,335	2,265,751	785,995	789,289	273,712
4.General, administrative and other expenses	4,670,906	817,980	1,154,412	527,914	775,153	729,811
i).Selling & distribution expenses	392,030	267,724	67,291	75,997	95,555	106,976
ii).Administrative and other expenses	4,278,876	550,256	1,087,121	451,917	679,598	622,835
5.Financial expenses	984,747	909,596	810,829	914,556	849,839	890,163
of which: (i) Interest expenses	984,486	909,596	810,812	914,224	849,450	889,841
6.Net profit before tax	(213,477)	4,191,192	3,631,667	1,106,610	3,893,429	3,401,852
7.Tax expense (current year)	858,000	686,000	466,000	93,500	169,636	289,635
8.Total amount of dividend	437,534	601,609	481,287	481,287	481,287	481,287
9.Total value of bonus shares issued	109,383	3,609,651	-	-	-	-
10.Cash flows from operations	1,260,397	1,463,390	701,270	(889,971)	(146,567)	(1,145,053)
G.Miscellaneous						
1.Total capital employed (E+D)	26,624,308	28,035,077	30,850,232	33,526,329	35,051,265	36,888,428
2.Total fixed liabilities (D1+D3)	6,302,500	5,042,000	4,800,000	6,832,147	5,005,668	4,195,185
3.Retention in business (F6-F7-F8)	(1,509,011)	2,903,584	2,684,380	531,823	3,242,506	2,630,930
4.Contractual Liabilities (G2+C1)	7,499,103	5,087,725	4,800,000	7,080,349	7,906,853	5,958,726
5.Salaries, wages and employee benefits	888,469	880,894	807,862	811,813	820,093	806,910
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.24	1.59	5.42	0.07	0.39	0.10
2.Financial expenses as % of sales (F5 as % of F1)	8.92	10.44	12.85	19.87	17.56	24.25
3.Trade Debt as % of sales (B3 as % of F1)	0.09	0.02	0.04	0.01	0.82	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.29	0.20	0.13	0.12	0.09
5.Current ratio (B to C)	2.01	2.45	6.92	1.83	0.69	0.53
6.Cost of goods sold to sales (F2 as % of F1)	64.13	59.83	64.09	82.92	83.69	92.54
7.Debt equity ratio [(C+D) to E]	0.49	0.36	0.25	0.33	0.35	0.27
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.77	13.98	11.74	3.37	10.67	8.65
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-1.15	19.84	15.30	4.35	14.29	11.34
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.97	15.34	12.33	3.44	11.35	9.46
11.Dividend cover ratio [(F6-F7) to F8]	-2.45	5.83	6.58	2.11	7.74	6.47
12.Inventory Turnover Ratio (F1 to B2)	132.56	40.33	41.71	88.34	66.89	60.49
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.78	5.61	5.48	2.21	5.58	4.82
14.Net profit margin (F6 as % of F1)	-1.93	48.09	57.56	24.04	80.44	92.69
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-9.80	29.13	6.58	2.11	7.74	6.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	181.77	185.83	52.21	53.41	59.78	64.93

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

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	851,002	726,932	702,040	652,123	634,326	605,476
1.Capital work in progress	61,831	2,034	163	1,332	9,950	1,131
2.Operating fixed assets at cost	828,563	934,943	935,545	932,173	941,830	960,739
3.Operating fixed assets after deducting accumulated depreciation	646,433	623,197	580,980	547,125	525,049	513,937
4.Depreciation for the year	42,922	41,978	49,441	37,181	34,614	32,874
5.Intangible assets	0	41,587	36,966	32,345	27,724	23,104
6.Long term investments	88,660	58,205	83,173	70,034	64,489	56,945
7.Other non-current assets	54,078	1,909	758	1,287	7,114	10,359
B.Current Assets (B1+B2+B3+B4+B5)	1,025,911	1,272,239	1,068,960	928,404	902,657	885,713
1.Cash & bank balance	28,044	41,210	47,128	25,213	11,438	8,891
2.Inventories	386,825	532,048	416,375	337,753	343,559	296,484
3.Trade Debt	478,767	486,175	439,262	417,265	374,229	410,343
4.Short term investments	0	-	-	-	-	-
5.Other current assets	132,275	212,806	166,195	148,173	173,431	169,995
C.Current Liabilities (C1+C2)	1,071,483	1,336,317	1,195,380	818,759	846,599	961,745
1.Short term Secured loans	845,252	949,647	803,513	474,351	583,175	652,062
2.Other current liabilities	226,231	386,670	391,867	344,408	263,424	309,683
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	144,225	157,942	89,906	337,068	306,543	206,581
1.Long term secured loans	128,185	-	33,500	287,000	269,000	179,333
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	16,040	16,768	21,093	-	-	-
5.Other non-current liabilities	0	141,174	35,313	50,068	37,543	27,248
E.Shareholders Equity (E1+E2+E3)	661,205	504,912	485,714	424,700	383,841	322,863
1.Issued, Subscribed & Paid up capital	315,670	997,789	997,789	997,789	997,789	997,789
i). Ordinary Shares	315,670	997,789	997,789	997,789	997,789	997,789
ii). Preference shares	0	-	-	-	-	-
2.Reserves	306,640	(531,642)	(550,718)	(611,616)	(652,365)	(721,985)
i). Capital Reserve	0	-	-	1,501	1,366	1,539
ii). Revenue Reserve	306,640	(531,642)	(550,718)	(613,117)	(653,731)	(723,524)
3.Surplus on revaluation of fixed assets	38,894	38,765	38,643	38,527	38,417	47,059
F.Operation:						
1.Sales	2,769,953	2,383,950	2,601,734	2,560,856	2,402,441	2,199,528
i). Local sales (Net)	2,736,971	2,377,398	2,598,910	2,551,508	2,383,192	2,179,546
ii). Export Sales (Net)	32,982	6,552	2,824	9,348	19,249	19,982
2.Cost of sales	2,551,882	2,072,600	2,287,690	2,341,701	2,186,080	2,012,781
i). Cost of material	2,344,347	1,890,013	2,071,399	2,188,917	2,038,591	1,828,754
ii). Other input cost	207,535	182,587	216,291	152,784	147,489	184,027
3.Gross Profit	218,071	311,350	314,044	219,155	216,361	186,747
4.General, administrative and other expenses	195,905	190,416	198,559	107,540	151,181	140,536
i). Selling & distribution expenses	80,928	73,689	83,020	58,892	57,763	70,484
ii). Administrative and other expenses	114,977	116,727	115,539	48,648	93,418	70,052
5.Financial expenses	186,705	159,606	159,160	125,670	110,466	111,522
of which: (i) Interest expenses	182,994	157,075	156,482	123,627	108,822	109,424
6.Net profit before tax	(164,924)	(53,183)	1,222	(4,264)	(43,339)	(57,758)
7.Tax expense (current year)	95,708	11,886	25,989	42,944	11,988	21,995
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	135,819	(160,914)	188,337	97,750	(80,400)	(52,032)
G.Miscellaneous						
1.Total capital employed (E+D)	805,430	662,854	575,620	761,768	690,384	529,444
2.Total fixed liabilities (D1+D3)	128,185	0	33,500	287,000	269,000	179,333
3.Retention in business (F6-F7-F8)	(260,632)	(65,069)	(24,767)	(47,208)	(55,327)	(79,753)
4.Contractual Liabilities (G2+C1)	973,437	949,647	837,013	761,351	852,175	831,395
5.Salaries, wages and employee benefits	141,365	128,631	110,703	81,283	97,020	108,498
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.39	0.41	0.54	0.46	0.44
2.Financial expenses as % of sales (F5 as % of F1)	6.74	6.70	6.12	4.91	4.60	5.07
3.Trade Debt as % of sales (B3 as % of F1)	17.28	20.39	16.88	16.29	15.58	18.66
4.Assets turnover ratio [F1 to (A+B)]	1.48	1.19	1.47	1.62	1.56	1.48
5.Current ratio (B to C)	0.96	0.95	0.89	1.13	1.07	0.92
6.Cost of goods sold to sales (F2 as % of F1)	92.13	86.94	87.93	91.44	90.99	91.51
7.Debt equity ratio [(C+D) to E]	1.84	2.96	2.65	2.72	3.00	3.62
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.72	-2.74	0.06	-0.25	-2.78	-3.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-39.20	-9.12	0.25	-0.94	-10.72	-16.35
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-31.47	-7.24	0.20	-0.64	-5.97	-9.47
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.16	4.48	6.25	7.58	6.99	7.42
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.10	0.66	1.01	0.97	0.60	0.47
14.Net profit margin (F6 as % of F1)	-5.95	-2.23	0.05	-0.17	-1.80	-2.63
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.13	-0.33	-0.12	-0.24	-0.28	-0.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.47	2.53	2.43	2.13	1.92	1.62

Descon Oxychem Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,736,546	2,717,779	2,646,319	2,529,714	2,300,527	2,163,882
1.Capital work in progress	51,186	43,403	-	1,243	2,648	308
2.Operating fixed assets at cost	2,615,780	2,649,294	2,694,830	2,701,251	2,708,642	2,748,520
3.Operating fixed assets after deducting accumulated depreciation	2,561,241	2,444,077	2,330,710	2,176,729	2,024,098	1,899,701
4.Depreciation for the year	53,433	158,063	159,640	160,402	160,341	200,565
5.Intangible assets	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	263,873
B.Current Assets (B1+B2+B3+B4+B5)	333,259	399,869	619,271	552,875	611,426	501,817
1.Cash & bank balance	3,289	60,168	37,667	11,437	5,677	5,542
2.Inventories	56,069	50,995	128,052	68,001	63,386	70,459
3.Trade Debt	1,228	26,776	93,475	50,494	118,054	82,185
4.Short term investments	0	-	110,347	121,126	25,172	16,225
5.Other current assets	272,673	261,930	249,730	301,817	399,137	327,406
C.Current Liabilities (C1+C2)	755,832	732,269	473,652	594,109	432,985	221,827
1.Short term Secured loans	259,320	286,473	114,188	160,760	154,597	59,536
2.Other current liabilities	496,512	445,796	359,464	433,349	278,388	162,291
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,469,818	1,830,197	2,055,108	1,876,422	1,921,243	1,946,890
1.Long term secured loans	1,469,818	1,280,221	1,476,764	1,271,663	1,336,832	1,250,000
2.Long term unsecured loans	0	408,785	408,785	408,785	408,785	408,785
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	0	141,191	169,559	195,974	175,626	288,105
E.Shareholders Equity (E1+E2+E3)	844,155	555,182	736,830	612,058	557,725	496,982
1.Issued, Subscribed & Paid up capital	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
i). Ordinary Shares	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
ii). Preference shares	0	-	-	-	-	-
2.Reserves	(175,845)	(464,818)	(283,170)	(407,942)	(462,275)	(523,018)
i). Capital Reserve	0	437	2,115	3,279	172	720
ii). Revenue Reserve	(175,845)	(465,255)	(285,285)	(411,221)	(462,447)	(523,738)
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	191,335	709,672	1,432,576	1,192,439	1,369,547	1,498,547
i). Local sales (Net)	168,506	668,455	1,027,749	832,021	1,146,757	1,148,950
ii). Export Sales (Net)	22,828	41,217	404,827	360,418	222,790	349,597
2.Cost of sales	228,165	683,402	892,139	951,797	1,085,260	1,199,098
i). Cost of material	110,105	254,050	399,605	454,960	400,116	492,094
ii). Other input cost	118,059	429,352	492,534	496,837	685,144	707,004
3.Gross Profit	(36,830)	26,270	540,437	240,642	284,287	299,449
4.General, administrative and other expenses	44,670	81,347	114,806	97,505	100,150	133,155
i). Selling & distribution expenses	10,474	42,583	68,571	56,679	57,584	75,281
ii). Administrative and other expenses	34,196	38,764	46,235	40,826	42,566	57,874
5.Financial expenses	96,220	288,065	351,895	337,853	255,528	225,340
of which: (i) Interest expenses	94,935	283,559	341,543	321,815	244,865	218,685
6.Net profit before tax	(177,719)	(336,103)	84,532	(167,537)	(45,918)	(48,132)
7.Tax expense (current year)	228	10,681	14,604	(12,389)	8,200	15,300
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	134,889	(150,548)	153,410	47,770	58,550	202,193
G.Miscellaneous						
1.Total capital employed (E+D)	2,313,973	2,385,379	2,791,938	2,488,480	2,478,968	2,443,872
2.Total fixed liabilities (D1+D3)	1,469,818	1,280,221	1,476,764	1,271,663	1,336,832	1,250,000
3.Retention in business (F6-F7-F8)	(177,947)	(346,784)	69,928	(155,148)	(54,118)	(63,432)
4.Contractual Liabilities (G2+C1)	1,729,138	1,566,694	1,590,952	1,432,423	1,491,429	1,309,536
5.Salaries, wages and employee benefits	29,294	69,682	65,443	67,626	75,467	90,595
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.12	0.51	0.31	0.34	0.47
2.Financial expenses as % of sales (F5 as % of F1)	50.29	40.59	24.56	28.33	18.66	15.04
3.Trade Debt as % of sales (B3 as % of F1)	0.64	3.77	6.52	4.23	8.62	5.48
4.Assets turnover ratio [F1 to (A+B)]	0.06	0.23	0.44	0.39	0.47	0.56
5.Current ratio (B to C)	0.44	0.55	1.31	0.93	1.41	2.26
6.Cost of goods sold to sales (F2 as % of F1)	119.25	96.30	62.28	79.82	79.24	80.02
7.Debt equity ratio [(C+D) to E]	2.64	4.62	3.43	4.04	4.22	4.36
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.42	-10.86	2.65	-5.28	-1.53	-1.73
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-23.31	-48.04	13.09	-24.84	-7.85	-9.13
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-9.00	-14.30	3.27	-6.35	-1.85	-1.96
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.41	13.92	11.19	17.54	21.61	21.27
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.87	-0.19	1.25	0.48	0.81	0.78
14.Net profit margin (F6 as % of F1)	-92.88	-47.36	5.90	-14.05	-3.35	-3.21
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.74	-3.40	0.69	-1.52	-0.53	-0.62
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.28	5.44	7.22	6.00	5.47	4.87

Dewan Salman Fibre Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,344,488	9,923,815	9,231,436	8,418,451	7,700,039	7,032,653
1.Capital work in progress	142,813	142,813	142,813	142,813	142,813	142,813
2.Operating fixed assets at cost	22,938,931	23,671,795	23,671,850	23,671,850	23,678,329	23,674,032
3.Operating fixed assets after deducting accumulated depreciation	9,815,711	9,608,745	8,704,465	7,891,528	7,167,137	6,509,416
4.Depreciation for the year	1,048,272	939,830	904,335	812,937	730,870	657,021
5.Intangible assets	(5,779)	-	-	-	-	-
6.Long term investments	0	141,173	144,121	148,332	158,569	153,163
7.Other non-current assets	391,743	31,084	240,037	235,778	231,520	227,261
B.Current Assets (B1+B2+B3+B4+B5)	5,874,677	5,396,277	4,753,747	4,059,227	3,640,881	3,175,238
1.Cash & bank balance	16,575	11,431	10,482	14,255	8,180	7,224
2.Inventories	1,457,460	811,589	488,010	176,743	176,743	11,523
3.Trade Debt	2,835,872	2,878,916	2,827,167	2,555,987	2,158,899	1,910,879
4.Short term investments	0	-	-	-	-	-
5.Other current assets	1,564,770	1,694,341	1,428,088	1,312,242	1,297,059	1,245,612
C.Current Liabilities (C1+C2)	17,012,260	17,703,739	17,945,375	17,992,855	18,083,660	18,119,509
1.Short term Secured loans	9,057,176	9,887,876	10,091,729	10,199,279	10,295,879	10,294,829
2.Other current liabilities	7,955,084	7,815,863	7,853,646	7,793,576	7,787,781	7,824,680
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,542,779	1,950,657	1,666,536	1,625,573	1,282,936	1,110,994
1.Long term secured loans	1,243,780	531,930	328,564	357,879	112,982	131,675
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	123,738	-	-	-	-	-
5.Other non-current liabilities	1,175,261	1,418,727	1,337,972	1,267,694	1,169,954	979,319
E.Shareholders Equity (E1+E2+E3)	(3,335,874)	(4,334,304)	(5,626,728)	(7,140,750)	(8,025,676)	(9,022,612)
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	-	-	-	-	-
2.Reserves	(9,572,222)	(10,882,178)	(11,940,867)	(13,244,527)	(13,940,127)	(14,764,048)
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	(9,572,222)	(10,882,178)	(11,940,867)	(13,244,527)	(13,940,127)	(14,764,048)
3.Surplus on revaluation of fixed assets	2,573,137	2,884,663	2,650,928	2,440,566	2,251,240	2,078,225
F.Operation:						
1.Sales	4,169,615	137,498	136,534	183,757	0	0
i).Local sales (Net)	4,094,451	137,498	136,534	183,757	0	0
ii).Export Sales (Net)	75,164	-	-	-	-	-
2.Cost of sales	8,206,331	1,409,779	1,142,881	1,084,739	778,965	693,218
i).Cost of material	4,418,818	308,497	308,497	308,497	308,497	308,497
ii).Other input cost	3,787,513	1,101,282	834,384	776,242	470,468	384,721
3.Gross Profit	(4,036,716)	(1,272,281)	(1,006,347)	(900,982)	(778,965)	(693,218)
4.General, administrative and other expenses	286,099	92,809	98,218	83,172	62,618	40,095
i).Selling & distribution expenses	65,963	15,283	14,253	12,684	8,827	4,161
ii).Administrative and other expenses	220,136	77,526	83,965	70,488	53,791	35,934
5.Financial expenses	2,050,224	282,203	295,876	648,226	419,167	413,355
of which: (i) Interest expenses	1,446,431	37,042	-	-	-	-
6.Net profit before tax	(6,363,619)	(1,647,293)	(1,397,878)	(1,631,505)	(1,256,873)	(1,129,531)
7.Tax expense (current year)	752	687	0	0	0	0
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	214,484	(19,957)	(92,922)	70,057	(4,801)	(4,776)
G.Miscellaneous						
1.Total capital employed (E+D)	(793,095)	(2,383,647)	(3,960,192)	(5,515,177)	(6,742,740)	(7,911,618)
2.Total fixed liabilities (D1+D3)	1,243,780	531,930	328,564	357,879	112,982	131,675
3.Retention in business (F6-F7-F8)	(6,364,371)	(1,647,980)	(1,397,878)	(1,631,505)	(1,256,873)	(1,129,531)
4.Contractual Liabilities (G2+C1)	10,300,956	10,419,806	10,420,293	10,557,158	10,408,861	10,426,504
5.Salaries, wages and employee benefits	721,007	132,659	129,850	127,951	76,613	46,726
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.16	0.16	0.14	0.12	0.11
2.Financial expenses as % of sales (F5 as % of F1)	49.17	205.24	216.70	352.76	-	-
3.Trade Debt as % of sales (B3 as % of F1)	68.01	2,093.79	2,070.67	1,390.96	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.01	0.01	0.01	0.00	0.00
5.Current ratio (B to C)	0.35	0.30	0.26	0.23	0.20	0.18
6.Cost of goods sold to sales (F2 as % of F1)	196.81	1,025.31	837.07	590.31	-	-
7.Debt equity ratio [(C+D) to E]	-5.86	-4.53	-3.49	-2.75	-2.41	-2.13
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-33.77	-10.45	-9.54	-12.33	-10.55	-10.48
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	2,893.03	42.95	28.07	25.56	16.57	13.25
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-251.03	103.71	44.07	34.44	20.51	15.42
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.86	0.17	0.28	1.04	0.00	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-3.40	-43.47	-	-	-	-
14.Net profit margin (F6 as % of F1)	-152.62	-1,198.05	-1,023.83	-887.86	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-17.37	-4.50	-3.82	-4.45	-3.43	-3.08
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-9.11	-11.83	-15.36	-19.49	-21.91	-24.63

Dynea Pakistan Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	124,577	169,480	165,683	171,845	172,085	395,192
1.Capital work in progress	0	61,460	-	-	31,985	7,155
2.Operating fixed assets at cost	417,112	418,095	499,394	533,596	530,240	811,408
3.Operating fixed assets after deducting accumulated depreciation	123,265	104,943	163,918	170,053	138,252	381,875
4.Depreciation for the year	23,557	21,182	23,756	29,628	33,857	42,773
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	1,312	3,077	1,765	1,792	1,848	6,162
B.Current Assets (B1+B2+B3+B4+B5)	374,706	481,596	688,622	758,850	808,379	1,016,702
1.Cash & bank balance	24,901	67,683	63,701	62,576	67,131	91,721
2.Inventories	154,890	202,093	339,106	400,047	458,104	469,840
3.Trade Debt	162,547	177,308	207,661	231,319	241,140	305,165
4.Short term investments	0	-	-	-	-	-
5.Other current assets	32,368	34,512	78,154	64,908	42,004	149,976
C.Current Liabilities (C1+C2)	102,462	220,822	328,358	321,790	293,882	425,563
1.Short term Secured loans	14,062	66,323	95,706	74,641	37,563	239,327
2.Other current liabilities	88,399	154,499	232,652	247,149	256,319	186,236
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,179	1,210	59,499	58,422	8,082	230,191
1.Long term secured loans	2,756	-	50,375	45,675	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	1,422	1,210	9,124	12,747	8,082	230,191
E.Shareholders Equity (E1+E2+E3)	392,642	429,044	466,448	550,483	678,500	756,140
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	-	-	-	-	-
2.Reserves	298,280	334,682	372,086	456,121	584,138	661,778
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	298,280	334,682	372,086	456,121	584,138	661,778
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	1,296,974	1,355,658	1,727,550	2,151,496	2,390,922	2,703,246
i).Local sales (Net)	1,296,974	1,355,658	1,727,550	2,151,496	2,390,922	2,703,246
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	1,083,867	1,146,390	1,478,542	1,796,712	1,951,122	2,345,264
i).Cost of material	988,864	1,048,631	1,189,124	1,472,434	1,599,781	1,955,612
ii).Other input cost	95,003	97,759	289,418	324,278	351,341	389,652
3.Gross Profit	213,107	209,268	249,008	354,784	439,800	357,982
4.General, administrative and other expenses	117,074	124,083	152,419	177,721	185,847	186,710
i).Selling & distribution expenses	74,225	88,698	113,628	126,412	118,217	121,834
ii).Administrative and other expenses	42,849	35,385	38,791	51,309	67,630	64,876
5.Financial expenses	20,329	8,126	19,831	22,380	12,989	21,981
of which: (i) Interest expenses	18,595	6,609	17,112	20,235	10,768	20,097
6.Net profit before tax	77,196	77,392	77,699	161,872	242,168	152,742
7.Tax expense (current year)	27,799	29,754	18,139	52,961	92,327	8,251
8.Total amount of dividend	14,154	14,154	18,872	28,309	47,181	23,591
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	156,505	66,660	(56,275)	72,145	171,381	(72,358)
G.Miscellaneous						
1.Total capital employed (E+D)	396,820	430,254	525,947	608,905	686,582	986,331
2.Total fixed liabilities (D1+D3)	2,756	0	50,375	45,675	0	0
3.Retention in business (F6-F7-F8)	35,242	33,484	40,688	80,602	102,660	120,901
4.Contractual Liabilities (G2+C1)	16,818	66,323	146,081	120,316	37,563	239,327
5.Salaries, wages and employee benefits	118,982	114,430	138,557	148,339	165,768	190,813
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.83	1.11	0.83	0.91	1.05	0.93
2.Financial expenses as % of sales (F5 as % of F1)	1.57	0.60	1.15	1.04	0.54	0.81
3.Trade Debt as % of sales (B3 as % of F1)	12.53	13.08	12.02	10.75	10.09	11.29
4.Assets turnover ratio [F1 to (A+B)]	2.60	2.08	2.02	2.31	2.44	1.91
5.Current ratio (B to C)	3.66	2.18	2.10	2.36	2.75	2.39
6.Cost of goods sold to sales (F2 as % of F1)	83.57	84.56	85.59	83.51	81.61	86.76
7.Debt equity ratio [(C+D) to E]	0.27	0.52	0.83	0.69	0.45	0.87
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	13.41	13.46	10.32	18.14	25.34	12.77
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.18	18.84	17.35	31.84	39.41	21.29
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	20.92	18.71	16.25	28.53	37.39	18.26
11.Dividend cover ratio [(F6-F7) to F8]	3.49	3.37	3.16	3.85	3.18	6.12
12.Inventory Turnover Ratio (F1 to B2)	8.37	6.71	5.09	5.38	5.22	5.75
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	5.15	12.71	5.54	9.00	23.49	8.60
14.Net profit margin (F6 as % of F1)	5.95	5.71	4.50	7.52	10.13	5.65
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.62	2.52	3.16	5.77	7.94	7.66
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.81	22.73	24.72	29.17	35.95	40.07

Engro Corporation Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	82,960,567	131,082,013	139,266,914	137,155,687	137,346,747	140,796,145
1.Capital work in progress	63,233,217	70,605,573	5,046,647	3,370,684	7,387,765	11,566,686
2.Operating fixed assets at cost	13,400,008	71,305,485	148,518,600	155,665,136	159,893,575	166,599,112
3.Operating fixed assets after deducting accumulated depreciation	6,156,969	58,106,575	129,611,671	128,642,997	124,581,275	122,940,571
4.Depreciation for the year	686,456	2,977,594	5,959,530	8,267,370	8,564,962	8,834,301
5.Intangible assets	122,704	877,323	737,803	782,958	807,966	296,093
6.Long term investments	12,988,657	514,505	1,716,692	1,267,973	1,873,995	2,735,157
7.Other non-current assets	459,020	978,037	2,154,101	3,091,075	2,695,746	3,257,638
B.Current Assets (B1+B2+B3+B4+B5)	10,748,871	33,696,439	44,810,376	52,552,055	69,816,211	76,290,467
1.Cash & bank balance	3,955,342	4,120,031	4,417,885	4,663,275	6,899,123	12,244,533
2.Inventories	422,607	8,843,677	11,603,851	16,591,475	20,699,771	11,567,174
3.Trade Debt	2,514,425	5,131,408	6,214,643	10,637,999	3,033,487	4,615,213
4.Short term investments	450,857	4,426,188	8,332,154	5,998,027	21,366,091	28,987,084
5.Other current assets	3,405,640	11,175,135	14,241,843	14,661,279	17,817,739	18,876,463
C.Current Liabilities (C1+C2)	6,395,469	37,751,045	52,953,589	67,333,865	65,025,014	86,875,180
1.Short term Secured loans	1,005,853	5,715,775	4,284,404	5,828,090	6,380,255	11,764,678
2.Other current liabilities	5,389,616	32,035,270	48,669,185	61,505,775	58,644,759	75,110,502
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,425,731	92,912,392	89,263,124	79,308,844	86,455,279	62,186,920
1.Long term secured loans	58,565,354	89,151,849	82,560,415	73,257,370	78,321,114	55,379,841
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	259,366	347,886	19,144	-	-	-
5.Other non-current liabilities	1,601,011	3,412,657	6,683,565	6,051,474	8,134,165	6,807,079
E.Shareholders Equity (E1+E2+E3)	26,888,238	34,115,015	41,860,577	43,065,033	55,682,665	68,024,512
1.Issued, Subscribed & Paid up capital	2,979,426	3,277,369	3,932,843	5,112,694	5,112,694	5,237,848
i). Ordinary Shares	2,979,426	3,277,369	3,932,843	5,112,694	5,112,694	5,237,848
ii). Preference shares	0	-	-	-	-	-
2.Reserves	23,908,812	30,837,646	37,927,734	37,952,339	50,569,971	62,786,664
i). Capital Reserve	10,228,600	13,632,260	14,530,648	15,267,795	19,307,910	24,360,478
ii). Revenue Reserve	13,680,212	17,205,386	23,397,086	22,684,544	31,262,061	38,426,186
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	30,171,520	79,975,765	114,611,837	125,151,272	155,359,930	175,958,342
i).Local sales (Net)	30,171,520	77,313,326	110,970,902	120,642,725	149,704,103	167,442,628
ii).Export Sales (Net)	0	2,662,439	3,640,935	4,508,547	5,655,827	8,515,714
2.Cost of sales	23,240,176	59,702,130	82,530,581	96,631,324	114,763,238	139,769,753
i).Cost of material	0	32,253,583	37,752,061	47,351,406	62,044,461	73,388,603
ii).Other input cost	23,240,176	27,448,547	44,778,520	49,279,918	52,718,777	66,381,150
3.Gross Profit	6,931,344	20,273,635	32,081,256	28,519,948	40,596,692	36,188,589
4.General, administrative and other expenses	2,369,286	9,126,860	12,106,243	13,318,580	15,578,557	17,303,753
i).Selling & distribution expenses	1,945,176	6,078,320	7,144,965	8,816,828	10,396,595	10,840,309
ii).Administrative and other expenses	424,110	3,048,540	4,961,278	4,501,752	5,181,962	6,463,444
5.Financial expenses	1,320,579	4,321,688	12,314,593	15,516,238	15,634,199	12,344,159
of which: (i) Interest expenses	1,320,579	4,100,290	10,462,595	12,360,763	9,944,248	9,710,746
6.Net profit before tax	5,214,946	8,277,133	11,459,152	2,456,790	12,725,903	10,982,755
7.Tax expense (current year)	1,135,050	1,333,929	2,220,775	1,390,506	1,974,314	3,761,441
8.Total amount of dividend	1,787,656	1,966,421	2,359,706	-	-	3,142,709
9.Total value of bonus shares issued	297,943	655,474	1,179,853	-	-	-
10.Cash flows from operations	6,088,724	(142,446)	16,491,624	7,798,915	31,505,848	29,160,215
G.Miscellaneous						
1.Total capital employed (E+D)	87,313,969	127,027,407	131,123,701	122,373,877	142,137,944	130,211,432
2.Total fixed liabilities (D1+D3)	58,565,354	89,151,849	82,560,415	73,257,370	78,321,114	55,379,841
3.Retention in business (F6-F7-F8)	2,292,240	4,976,783	6,878,671	1,066,284	10,751,589	4,078,605
4.Contractual Liabilities (G2+C1)	59,571,207	94,867,624	86,844,819	79,085,460	84,701,369	67,144,519
5.Salaries, wages and employee benefits	386,500	4,136,483	5,467,275	5,729,483	12,632,851	23,467,519
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.08	0.36	0.36	0.32	0.48	0.53
2.Financial expenses as % of sales (F5 as % of F1)	4.38	5.40	10.74	12.40	10.06	7.02
3.Trade Debt as % of sales (B3 as % of F1)	8.33	6.42	5.42	8.50	1.95	2.62
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.49	0.62	0.66	0.75	0.81
5.Current ratio (B to C)	1.68	0.89	0.85	0.78	1.07	0.88
6.Cost of goods sold to sales (F2 as % of F1)	77.03	74.65	72.01	77.21	73.87	79.43
7.Debt equity ratio [(C+D) to E]	2.49	3.83	3.40	3.41	2.72	2.19
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.91	6.40	6.57	1.31	6.41	5.18
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.76	27.14	30.17	5.79	25.77	17.76
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.61	7.72	8.88	1.94	9.62	8.07
11.Dividend cover ratio [(F6-F7) to F8]	2.28	3.53	3.92	-	-	2.30
12.Inventory Turnover Ratio (F1 to B2)	71.39	9.04	9.88	7.54	7.51	15.21
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.95	3.02	2.10	1.20	2.28	2.13
14.Net profit margin (F6 as % of F1)	17.28	10.35	10.00	1.96	8.19	6.24
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	13.69	21.19	23.49	2.09	21.03	13.79
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	90.25	104.09	106.44	84.23	108.91	129.87

Engro Fertilizers Ltd.**(Thousand Rupees)**

Items	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	75,175,084
1.Capital work in progress	-	863,917
2.Operating fixed assets at cost	-	98,971,686
3.Operating fixed assets after deducting accumulated depreciation	-	73,674,133
4.Depreciation for the year	-	4,725,153
5.Intangible assets	-	118,336
6.Long term investments	-	-
7.Other non-current assets	-	518,698
B.Current Assets (B1+B2+B3+B4+B5)	-	36,296,541
1.Cash & bank balance	-	4,188,528
2.Inventories	-	1,100,922
3.Trade Debt	-	757,044
4.Short term investments	-	25,075,776
5.Other current assets	-	5,174,271
C.Current Liabilities (C1+C2)	-	35,556,228
1.Short term Secured loans	-	-
2.Other current liabilities	-	35,556,228
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	41,437,302
1.Long term secured loans	-	-
2.Long term unsecured loans	-	-
3.Debentures/TFCs	-	-
4.Employees benefit obligations	-	-
5.Other non-current liabilities	-	41,437,302
E.Shareholders Equity (E1+E2+E3)	-	34,478,095
1.Issued, Subscribed & Paid up capital	-	13,183,417
i).Ordinary Shares	-	13,183,417
ii).Preference shares	-	-
2.Reserves	-	21,294,678
i).Capital Reserve	-	2,206,850
ii).Revenue Reserve	-	19,087,828
3.Surplus on revaluation of fixed assets	-	-
F.Operation:		
1.Sales	-	61,424,934
i).Local sales (Net)	-	61,424,934
ii).Export Sales (Net)	-	-
2.Cost of sales	-	38,822,423
i).Cost of material	-	23,208,543
ii).Other input cost	-	15,613,880
3.Gross Profit	-	22,602,511
4.General, administrative and other expenses	-	6,531,283
i).Selling & distribution expenses	-	4,441,379
ii).Administrative and other expenses	-	2,089,904
5.Financial expenses	-	6,625,397
of which: (i) Interest expenses	-	5,692,720
6.Net profit before tax	-	11,894,987
7.Tax expense (current year)	-	2,011,924
8.Total amount of dividend	-	3,955,025
9.Total value of bonus shares issued	-	-
10.Cash flows from operations	-	19,062,654
G.Miscellaneous		
1.Total capital employed (E+D)	-	75,915,397
2.Total fixed liabilities (D1+D3)	-	0
3.Retention in business (F6-F7-F8)	-	5,928,038
4.Contractual Liabilities (G2+C1)	-	0
5.Salaries, wages and employee benefits	-	2,729,173
H.Key Performance Indicators		
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.84
2.Financial expenses as % of sales (F5 as % of F1)	-	10.79
3.Trade Debt as % of sales (B3 as % of F1)	-	1.23
4.Assets turnover ratio [F1 to (A+B)]	-	0.55
5.Current ratio (B to C)	-	1.02
6.Cost of goods sold to sales (F2 as % of F1)	-	63.20
7.Debt equity ratio [(C+D) to E]	-	2.23
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-	10.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-	34.50
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-	15.67
11.Dividend cover ratio [(F6-F7) to F8]	-	2.50
12.Inventory Turnover Ratio (F1 to B2)	-	55.79
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	3.09
14.Net profit margin (F6 as % of F1)	-	19.37
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-	7.50
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	26.15

Engro Polymer & Chemicals Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,419,977	19,583,286	19,508,627	18,679,826	17,690,437	18,007,508
1.Capital work in progress	5,248,606	60,140	162,137	156,980	211,833	366,659
2.Operating fixed assets at cost	16,110,197	22,127,016	22,498,332	22,736,861	23,199,298	24,004,109
3.Operating fixed assets after deducting accumulated depreciation	14,112,080	19,138,589	18,375,445	17,476,546	16,833,072	16,472,475
4.Depreciation for the year	519,802	1,016,117	1,154,128	1,168,970	1,182,721	1,223,646
5.Intangible assets	11,816	20,856	31,104	30,864	50,098	51,847
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	47,475	363,701	939,941	1,015,436	595,434	1,116,527
B.Current Assets (B1+B2+B3+B4+B5)	3,379,518	4,898,054	5,199,402	6,411,538	7,677,926	8,329,207
1.Cash & bank balance	217,531	682,894	114,435	94,732	865,040	544,017
2.Inventories	1,605,438	2,176,960	2,508,579	3,052,436	3,250,590	3,897,503
3.Trade Debt	439,905	369,400	292,605	266,465	525,017	554,666
4.Short term investments	61,398	-	-	169,545	465,122	218,872
5.Other current assets	1,055,246	1,668,800	2,283,783	2,828,360	2,572,157	3,114,149
C.Current Liabilities (C1+C2)	4,888,922	6,431,165	9,627,613	11,035,304	10,740,586	14,228,559
1.Short term Secured loans	1,610,634	1,780,388	3,214,168	4,057,065	3,008,862	3,616,196
2.Other current liabilities	3,278,288	4,650,777	6,413,445	6,978,239	7,731,724	10,612,363
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,514,930	11,064,315	8,839,565	7,733,169	7,574,824	6,143,122
1.Long term secured loans	11,155,098	10,903,360	8,620,195	7,531,866	7,494,818	6,098,708
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	38,312	-	62,107	59,647	63,662	39,737
5.Other non-current liabilities	321,520	160,955	157,263	141,656	16,344	4,677
E.Shareholders Equity (E1+E2+E3)	6,395,643	6,985,860	6,240,851	6,322,891	7,052,953	5,965,034
1.Issued, Subscribed & Paid up capital	5,203,677	6,634,688	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	6,634,688
ii).Preference shares	0	-	-	-	-	-
2.Reserves	1,191,966	351,172	(393,837)	(311,797)	418,265	(669,654)
i).Capital Reserve	984,751	900,351	861,808	871,952	911,225	934,272
ii).Revenue Reserve	207,215	(549,179)	(1,255,645)	(1,183,749)	(492,960)	(1,603,926)
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	23,819,272
i).Local sales (Net)	10,169,334	12,524,551	15,486,943	18,540,773	22,688,379	20,288,355
ii).Export Sales (Net)	1,463,441	2,094,043	1,563,055	2,064,828	2,092,202	3,530,917
2.Cost of sales	10,418,592	13,314,604	14,892,203	17,050,461	19,681,140	21,998,345
i).Cost of material	7,904,707	8,839,976	9,337,524	10,626,249	12,866,502	14,349,401
ii).Other input cost	2,513,885	4,474,628	5,554,679	6,424,212	6,814,638	7,648,944
3.Gross Profit	1,214,183	1,303,990	2,157,795	3,555,140	5,099,441	1,820,927
4.General, administrative and other expenses	921,567	1,125,565	1,512,073	2,196,373	2,478,032	2,366,279
i).Selling & distribution expenses	483,814	642,782	891,770	1,179,186	1,345,329	1,428,412
ii).Administrative and other expenses	437,753	482,783	620,303	1,017,187	1,132,703	937,867
5.Financial expenses	606,175	1,438,988	1,758,750	1,659,061	1,369,849	1,064,980
of which: (i) Interest expenses	582,898	1,408,163	1,403,529	1,204,811	1,031,915	1,138,919
6.Net profit before tax	(197,137)	(1,224,621)	(1,077,115)	211,901	1,343,298	(1,528,269)
7.Tax expense (current year)	71,787	167,709	184,454	122,927	255,071	154,409
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	725,974	(1,395,555)	2,340,903	986,473	2,987,769	1,157,862
G.Miscellaneous						
1.Total capital employed (E+D)	17,910,573	18,050,175	15,080,416	14,056,060	14,627,777	12,108,156
2.Total fixed liabilities (D1+D3)	11,155,098	10,903,360	8,620,195	7,531,866	7,494,818	6,098,708
3.Retention in business (F6-F7-F8)	(268,924)	(1,392,330)	(1,261,569)	88,974	1,088,227	(1,682,678)
4.Contractual Liabilities (G2+C1)	12,765,732	12,683,748	11,834,363	11,588,931	10,503,680	9,714,904
5.Salaries, wages and employee benefits	339,100	645,145	856,759	1,022,453	1,202,284	1,165,560
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	0.09
2.Financial expenses as % of sales (F5 as % of F1)	5.21	9.84	10.32	8.05	5.53	4.47
3.Trade Debt as % of sales (B3 as % of F1)	3.78	2.53	1.72	1.29	2.12	2.33
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.60	0.69	0.82	0.98	0.90
5.Current ratio (B to C)	0.69	0.76	0.54	0.58	0.71	0.59
6.Cost of goods sold to sales (F2 as % of F1)	89.56	91.08	87.34	82.75	79.42	92.36
7.Debt equity ratio [(C+D) to E]	2.56	2.50	2.96	2.97	2.60	3.42
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.86	-5.18	-4.38	0.85	5.32	-5.91
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-3.08	-18.30	-16.29	3.37	20.09	-23.48
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-1.10	-6.81	-6.50	1.45	9.37	-11.43
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.25	6.72	6.80	6.75	7.62	6.11
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.66	0.13	0.23	1.18	2.30	-0.34
14.Net profit margin (F6 as % of F1)	-1.69	-8.38	-6.32	1.03	5.42	-6.42
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.52	-2.10	-1.90	0.13	1.64	-2.54
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.29	10.53	9.41	9.53	10.63	8.99

Fatima Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	54,986,079	64,958,358	68,121,129	67,675,785	67,726,181	68,952,339
1.Capital work in progress	54,292,989	64,044,130	1,287,735	1,662,461	1,892,621	2,877,944
2.Operating fixed assets at cost	759,430	1,013,397	67,711,704	68,249,220	69,581,113	71,406,673
3.Operating fixed assets after deducting accumulated depreciation	684,940	875,984	66,827,913	65,882,892	65,695,396	65,945,226
4.Depreciation for the year	45,203	64,728	748,226	1,482,540	1,519,485	1,576,510
5.Intangible assets	0	-	-	33,881	42,726	30,083
6.Long term investments	0	-	-	85,190	85,190	85,806
7.Other non-current assets	8,150	38,244	5,481	11,361	10,248	13,280
B.Current Assets (B1+B2+B3+B4+B5)	2,216,453	4,498,680	8,226,119	8,329,011	12,345,522	14,168,624
1.Cash & bank balance	224,417	283,289	3,839,361	984,144	238,294	948,807
2.Inventories	0	539,730	1,215,014	2,507,927	2,702,076	2,681,206
3.Trade Debt	0	256,548	195,840	138,480	99,181	448,314
4.Short term investments	0	-	-	-	-	-
5.Other current assets	1,992,036	3,419,113	2,975,904	4,698,460	9,305,971	10,090,297
C.Current Liabilities (C1+C2)	4,660,938	7,074,260	9,810,928	12,271,830	15,274,721	14,607,747
1.Short term Secured loans	402,796	316,208	3,032,833	6,775,625	8,240,594	6,974,911
2.Other current liabilities	4,258,142	6,758,052	6,778,095	5,496,205	7,034,127	7,632,836
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,798,806	38,123,998	38,481,455	34,785,112	32,038,024	31,756,192
1.Long term secured loans	28,649,743	37,446,530	29,941,653	27,023,742	22,647,450	17,335,003
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	9,390,574	14,421,189
E.Shareholders Equity (E1+E2+E3)	17,742,788	24,258,780	28,054,865	28,947,854	32,758,958	36,757,024
1.Issued, Subscribed & Paid up capital	18,000,000	24,000,000	24,000,000	21,000,000	21,000,000	21,000,000
i).Ordinary Shares	18,000,000	20,000,000	20,000,000	21,000,000	21,000,000	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	15,757,024
i).Capital Reserve	0	790,000	790,000	1,790,000	1,790,000	1,790,000
ii).Revenue Reserve	(257,212)	(531,220)	3,264,865	6,157,854	9,968,958	13,967,024
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	0	0	14,833,343	29,518,623	33,495,889	36,169,191
i).Local sales (Net)	0	0	14,833,343	29,518,623	33,495,889	36,169,191
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	0	0	4,740,961	12,252,427	13,784,677	14,708,355
i).Cost of material	0	-	2,329,580	4,884,349	6,163,810	6,616,344
ii).Other input cost	0	-	2,411,381	7,368,078	7,620,867	8,092,011
3.Gross Profit	0	0	10,092,382	17,266,196	19,711,212	21,460,836
4.General, administrative and other expenses	96,205	113,866	1,075,569	2,478,871	3,516,634	4,169,212
i).Selling & distribution expenses	0	-	337,946	1,233,944	1,430,122	1,448,837
ii).Administrative and other expenses	96,205	113,866	737,623	1,244,927	2,086,512	2,720,375
5.Financial expenses	7,494	8,950	3,063,055	5,773,821	4,169,002	3,766,899
of which: (i) Interest expenses	0	5,146	3,051,662	5,585,927	4,048,494	3,436,724
6.Net profit before tax	(97,121)	(121,070)	6,087,568	9,080,537	12,320,533	14,149,034
7.Tax expense (current year)	0	64,483	243,659	210,682	0	0
8.Total amount of dividend	0	-	3,000,000	4,200,000	5,250,000	5,775,000
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(1,969,691)	(381,357)	7,465,601	6,941,497	12,231,316	15,000,340
G.Miscellaneous						
1.Total capital employed (E+D)	52,541,594	62,382,778	66,536,320	63,732,966	64,796,982	68,513,216
2.Total fixed liabilities (D1+D3)	28,649,743	37,446,530	29,941,653	27,023,742	22,647,450	17,335,003
3.Retention in business (F6-F7-F8)	(97,121)	(185,553)	2,843,909	4,669,855	7,070,533	8,374,034
4.Contractual Liabilities (G2+C1)	29,052,539	37,762,738	32,974,486	33,799,367	30,888,044	24,309,914
5.Salaries, wages and employee benefits	52,466	35,749	711,424	1,705,889	1,943,747	2,307,264
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.08	0.41	0.09	0.02	0.10
2.Financial expenses as % of sales (F5 as % of F1)	-	-	20.65	19.56	12.45	10.41
3.Trade Debt as % of sales (B3 as % of F1)	-	-	1.32	0.47	0.30	1.24
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.19	0.39	0.42	0.44
5.Current ratio (B to C)	0.48	0.64	0.84	0.68	0.81	0.97
6.Cost of goods sold to sales (F2 as % of F1)	-	-	31.96	41.51	41.15	40.67
7.Debt equity ratio [(C+D) to E]	2.22	1.86	1.72	1.63	1.44	1.26
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.17	-0.19	8.35	11.92	15.79	17.34
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-0.55	-0.58	23.27	31.86	39.93	40.71
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	-0.18	-0.21	9.44	13.94	19.17	21.23
11.Dividend cover ratio [(F6-F7) to F8]	-	-	1.95	2.11	2.35	2.45
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	12.21	11.77	12.40	13.49
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-22.53	2.99	2.63	4.04	5.12
14.Net profit margin (F6 as % of F1)	-	-	41.04	30.76	36.78	39.12
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.05	-0.09	2.92	4.22	5.87	6.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.86	12.13	14.03	13.78	15.60	17.50

Fauji Fertilizer Bin Qasim Ltd.

Items	(Thousand Rupees)					
	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,781,417	17,018,327	17,243,717	17,435,496	23,000,285	25,482,422
1.Capital work in progress	0	748,509	1,555,623	323,109	565,329	3,020,050
2.Operating fixed assets at cost	25,174,496	25,471,013	26,525,855	27,069,736	27,658,351	30,803,990
3.Operating fixed assets after deducting accumulated depreciation	15,576,899	13,884,191	12,854,546	13,499,733	12,494,180	11,844,214
4.Depreciation for the year	100,612	1,289,709	1,295,980	1,334,550	1,377,511	1,383,849
5.Intangible assets	0	74,060	46,399	9,280	0	0
6.Long term investments	2,127,972	2,235,255	2,710,837	3,527,062	9,862,133	10,539,515
7.Other non-current assets	76,546	76,312	76,312	76,312	78,643	78,643
B.Current Assets (B1+B2+B3+B4+B5)	18,443,765	18,317,665	22,932,547	23,268,115	14,155,112	21,995,709
1.Cash & bank balance	9,648,031	12,720,051	5,384,363	8,788,967	2,479,548	5,474,248
2.Inventories	1,227,013	1,270,667	3,406,993	4,876,305	1,129,257	1,557,296
3.Trade Debt	476,728	829,985	646,516	2,469,075	1,603,643	1,468,373
4.Short term investments	4,658,936	1,250,000	8,838,237	1,550,000	5,323,136	9,230,117
5.Other current assets	2,433,057	2,246,962	4,656,438	5,583,768	3,619,528	4,265,675
C.Current Liabilities (C1+C2)	16,747,253	15,389,027	19,659,438	23,167,823	19,329,309	19,907,588
1.Short term Secured loans	8,186,073	5,652,724	7,476,144	9,216,660	7,985,128	3,087,408
2.Other current liabilities	8,561,180	9,736,303	12,183,294	13,951,163	11,344,181	16,820,180
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,818,028	7,736,933	6,881,144	4,904,959	4,044,516	13,317,192
1.Long term secured loans	227,810	-	-	-	-	10,000,000
2.Long term unsecured loans	4,537,404	3,889,203	3,241,002	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	4,052,814	3,847,730	3,640,142	4,904,959	4,044,516	3,317,192
E.Shareholders Equity (E1+E2+E3)	10,659,901	12,210,032	13,635,682	12,630,829	13,781,572	14,253,351
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	-	-	-	-	-
2.Reserves	1,318,801	2,868,932	4,294,582	3,289,729	4,440,472	4,912,251
i). Capital Reserve	228,350	234,730	234,730	234,730	234,730	234,730
ii). Revenue Reserve	1,090,451	2,634,202	4,059,852	3,054,999	4,205,742	4,677,521
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	36,724,920	43,256,712	55,868,834	47,911,164	54,455,168	49,445,256
i).Local sales (Net)	36,724,920	43,256,712	55,868,834	47,911,164	54,455,168	49,445,256
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	27,059,566	29,793,541	35,753,264	36,450,042	39,942,664	38,353,303
i).Cost of material	15,988,881	23,636,426	29,547,328	31,463,130	31,362,416	30,572,588
ii).Other input cost	11,070,685	6,157,115	6,205,936	4,986,912	8,580,248	7,780,715
3.Gross Profit	9,665,354	13,463,171	20,115,570	11,461,122	14,512,504	11,091,953
4.General, administrative and other expenses	3,080,019	3,997,379	4,508,165	4,211,082	5,136,790	5,125,882
i).Selling & distribution expenses	2,236,123	2,584,683	2,553,795	2,665,725	3,452,539	3,314,174
ii).Administrative and other expenses	843,896	1,412,696	1,954,370	1,545,357	1,684,251	1,811,708
5.Financial expenses	1,459,792	933,996	1,087,870	1,821,471	1,514,931	1,312,956
of which: (i) Interest expenses	1,318,482	884,248	816,486	1,369,457	1,112,322	1,264,177
6.Net profit before tax	5,808,303	9,685,778	16,169,944	6,473,322	8,354,876	6,192,252
7.Tax expense (current year)	2,195,215	3,408,046	5,668,210	2,094,247	3,091,592	1,974,479
8.Total amount of dividend	3,736,440	6,118,421	9,341,100	4,203,495	4,670,550	3,736,440
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	20,743,771	7,387,951	8,353,669	1,442,854	9,933,011	8,725,196
G.Miscellaneous						
1.Total capital employed (E+D)	19,477,929	19,946,965	20,516,826	17,535,788	17,826,088	27,570,543
2.Total fixed liabilities (D1+D3)	227,810	0	0	0	0	10,000,000
3.Retention in business (F6-F7-F8)	(123,352)	159,312	1,160,634	175,580	592,734	481,333
4.Contractual Liabilities (G2+C1)	8,413,883	5,652,724	7,476,144	9,216,660	7,985,128	13,087,408
5.Salaries, wages and employee benefits	2,127,948	2,157,639	2,448,513	2,409,254	2,981,174	3,226,102
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.88	0.96	0.76	0.55	0.49	0.81
2.Financial expenses as % of sales (F5 as % of F1)	3.97	2.16	1.95	3.80	2.78	2.66
3.Trade Debt as % of sales (B3 as % of F1)	1.30	1.92	1.16	5.15	2.94	2.97
4.Assets turnover ratio [F1 to (A+B)]	1.01	1.22	1.39	1.18	1.47	1.04
5.Current ratio (B to C)	1.10	1.19	1.17	1.00	0.73	1.10
6.Cost of goods sold to sales (F2 as % of F1)	73.68	68.88	64.00	76.08	73.35	77.57
7.Debt equity ratio [(C+D) to E]	2.40	1.89	1.95	2.22	1.70	2.33
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	14.00	27.07	42.83	16.01	21.46	14.63
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	54.93	84.70	125.13	49.29	63.26	44.18
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	37.90	49.14	79.92	34.02	47.25	27.28
11.Dividend cover ratio [(F6-F7) to F8]	0.97	1.03	1.12	1.04	1.13	1.13
12.Inventory Turnover Ratio (F1 to B2)	29.93	34.04	16.40	9.83	48.22	31.75
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	5.41	11.95	20.80	5.73	8.51	5.90
14.Net profit margin (F6 as % of F1)	15.82	22.39	28.94	13.51	15.34	12.52
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.87	6.72	11.24	4.69	5.63	4.52
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.41	13.07	14.60	13.52	14.75	15.26

Fauji Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	37,065,297	38,288,132	45,227,826	51,803,371	70,632,134	77,707,274
1.Capital work in progress	0	3,717,118	9,982,946	13,355,596	3,055,202	3,850,887
2.Operating fixed assets at cost	26,410,997	59,615,617	67,989,308	75,929,154	80,857,537	57,183,361
3.Operating fixed assets after deducting accumulated depreciation	29,570,418	27,179,851	27,178,936	19,894,510	41,259,678	29,253,733
4.Depreciation for the year	2,293,437	2,516,955	2,492,677	2,711,272	3,393,754	3,471,748
5.Intangible assets	1,569,234	1,643,294	1,615,633	1,687,919	2,014,919	1,974,531
6.Long term investments	5,505,253	4,859,358	5,753,941	6,651,857	23,478,872	41,787,131
7.Other non-current assets	420,392	888,511	696,370	10,213,489	823,463	840,992
B.Current Assets (B1+B2+B3+B4+B5)	33,106,400	35,728,730	49,162,845	51,279,892	40,762,467	37,746,067
1.Cash & bank balance	13,497,379	14,074,152	7,404,526	12,573,266	4,193,929	2,050,602
2.Inventories	1,371,100	1,482,387	4,043,916	5,318,444	1,431,214	985,347
3.Trade Debt	733,614	1,187,941	733,185	6,080,551	2,871,255	2,221,263
4.Short term investments	11,427,504	13,270,581	30,632,717	20,300,996	24,283,431	27,432,837
5.Other current assets	6,076,803	5,713,669	6,348,501	7,006,635	7,982,638	5,056,018
C.Current Liabilities (C1+C2)	34,387,111	35,367,234	45,017,658	47,684,954	54,266,240	55,800,151
1.Short term Secured loans	16,073,826	13,928,560	18,475,650	17,955,859	18,797,314	14,656,443
2.Other current liabilities	18,313,285	21,438,674	26,542,008	29,729,095	35,468,926	41,143,708
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,448,585	15,380,479	17,375,737	21,267,818	21,930,929	15,983,124
1.Long term secured loans	4,806,619	7,708,608	10,080,890	13,643,915	14,391,192	11,406,203
2.Long term unsecured loans	4,537,404	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	143,808	-	-	-	-	-
5.Other non-current liabilities	6,960,754	7,671,871	7,294,847	7,623,903	7,539,330	4,576,921
E.Shareholders Equity (E1+E2+E3)	19,336,001	23,269,149	31,997,276	34,130,491	35,197,839	43,670,066
1.Issued, Subscribed & Paid up capital	6,785,271	6,785,271	8,481,588	12,722,382	12,722,382	12,722,382
i).Ordinary Shares	6,785,271	6,785,271	8,481,588	12,722,382	12,722,382	12,722,382
ii).Preference shares	0	-	-	-	-	-
2.Reserves	12,550,730	16,483,878	23,505,430	21,400,414	22,464,949	30,644,120
i).Capital Reserve	6,224,069	6,961,291	7,629,238	7,158,796	8,088,382	611,592
ii).Revenue Reserve	6,326,661	9,522,587	15,876,192	14,241,618	14,376,567	30,032,528
3.Surplus on revaluation of fixed assets	0	-	10,258	7,695	10,508	303,564
F.Operation:						
1.Sales	72,914,811	88,154,698	111,111,913	122,251,581	75,977,433	84,013,999
i).Local sales (Net)	72,914,811	88,154,698	111,111,913	122,251,581	75,977,433	84,013,999
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	47,574,610	55,103,948	56,625,023	74,750,170	40,417,170	50,878,238
i).Cost of material	23,498,010	31,655,000	36,478,419	49,942,521	18,614,731	24,372,474
ii).Other input cost	24,076,600	23,448,948	20,146,604	24,807,649	21,802,439	26,505,764
3.Gross Profit	25,340,201	33,050,750	54,486,890	47,501,411	35,560,263	33,135,761
4.General, administrative and other expenses	7,525,534	9,372,892	11,562,963	12,464,863	8,795,417	8,920,602
i).Selling & distribution expenses	0	6,554,085	6,947,774	8,249,979	6,168,184	6,453,519
ii).Administrative and other expenses	7,525,534	2,818,807	4,615,189	4,214,884	2,627,233	2,467,083
5.Financial expenses	2,336,211	2,001,355	1,824,471	2,691,660	1,373,425	2,149,262
of which: (i) Interest expenses	2,253,565	1,962,448	1,580,961	2,303,880	1,288,316	2,041,294
6.Net profit before tax	16,860,991	23,505,322	44,737,408	34,846,192	27,274,623	25,455,576
7.Tax expense (current year)	5,837,326	8,508,500	16,407,348	12,111,202	9,194,995	7,873,860
8.Total amount of dividend	8,922,631	8,820,852	16,963,176	19,719,692	19,528,856	17,366,051
9.Total value of bonus shares issued	678,527	1,696,318	4,240,794	-	-	-
10.Cash flows from operations	29,331,554	22,070,408	28,909,052	18,429,157	26,553,404	29,651,720
G.Miscellaneous						
1.Total capital employed (E+D)	35,784,586	38,649,628	49,373,013	55,398,309	57,128,361	59,653,190
2.Total fixed liabilities (D1+D3)	4,806,619	7,708,608	10,080,890	13,643,915	14,391,192	11,406,203
3.Retention in business (F6-F7-F8)	2,101,034	6,175,970	11,366,884	3,015,298	(1,449,228)	215,665
4.Contractual Liabilities (G2+C1)	20,880,445	21,637,168	28,556,540	31,599,774	33,188,506	26,062,646
5.Salaries, wages and employee benefits	1,399,842	6,088,628	7,222,162	7,518,472	5,383,224	6,429,971
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.75	0.81	0.86	0.82	0.58	0.57
2.Financial expenses as % of sales (F5 as % of F1)	3.20	2.27	1.64	2.20	1.81	2.56
3.Trade Debt as % of sales (B3 as % of F1)	1.01	1.35	0.66	4.97	3.78	2.64
4.Assets turnover ratio [F1 to (A+B)]	1.04	1.19	1.18	1.19	0.68	0.73
5.Current ratio (B to C)	0.96	1.01	1.09	1.08	0.75	0.68
6.Cost of goods sold to sales (F2 as % of F1)	65.25	62.51	50.96	61.14	53.20	60.56
7.Debt equity ratio [(C+D) to E]	2.63	2.18	1.95	2.02	2.16	1.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	33.03	32.60	53.13	35.29	25.43	22.44
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	106.64	110.34	161.90	105.39	78.68	64.55
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	63.09	63.16	101.65	66.52	48.48	43.60
11.Dividend cover ratio [(F6-F7) to F8]	1.24	1.70	1.67	1.15	0.93	1.01
12.Inventory Turnover Ratio (F1 to B2)	53.18	59.47	27.48	22.99	53.09	85.26
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	8.48	12.98	29.30	16.13	22.17	13.47
14.Net profit margin (F6 as % of F1)	23.12	26.66	40.26	28.50	35.90	30.30
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	16.25	22.10	33.40	17.87	14.21	13.82
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.50	34.29	37.73	26.83	27.67	34.33

Ferozsons Laboratories Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,278,225	1,300,404	1,472,952	1,490,792	1,528,409	1,642,028
1.Capital work in progress	0	-	-	114,943	19,786	99,554
2.Operating fixed assets at cost	1,435,864	1,555,899	1,722,984	1,850,871	2,027,272	2,311,621
3.Operating fixed assets after deducting accumulated depreciation	1,273,098	1,294,927	1,465,486	1,364,592	1,499,006	1,533,777
4.Depreciation for the year	45,403	108,664	131,312	137,804	148,527	174,872
5.Intangible assets	0	-	-	3,714	1,885	939
6.Long term investments	33	33	-	-	-	-
7.Other non-current assets	5,094	5,444	7,466	7,543	7,732	7,758
B.Current Assets (B1+B2+B3+B4+B5)	474,850	681,611	1,091,301	1,529,303	1,737,298	2,114,594
1.Cash & bank balance	45,744	56,493	155,394	97,618	107,036	165,855
2.Inventories	280,925	389,995	592,723	583,052	846,906	863,608
3.Trade Debt	57,955	74,110	158,263	325,691	206,232	174,178
4.Short term investments	0	19,715	23,673	345,247	413,500	748,688
5.Other current assets	90,226	141,298	161,248	177,695	163,624	162,265
C.Current Liabilities (C1+C2)	269,146	361,241	410,039	439,723	386,745	523,699
1.Short term Secured loans	95,657	36,528	37,806	-	1,242	496
2.Other current liabilities	173,488	324,713	372,233	439,723	385,503	523,203
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	228,498	138,407	121,695	103,349	64,932	121,832
1.Long term secured loans	174,538	79,938	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	53,960	58,469	121,695	103,349	64,932	121,832
E.Shareholders Equity (E1+E2+E3)	1,255,431	1,482,367	2,032,519	2,477,023	2,814,030	3,111,091
1.Issued, Subscribed & Paid up capital	173,607	208,328	249,995	287,494	301,868	301,868
i).Ordinary Shares	173,607	208,328	249,995	287,494	301,868	301,868
ii).Preference shares	0	-	-	-	-	-
2.Reserves	834,349	1,032,018	1,392,832	1,805,323	2,133,442	2,388,545
i).Capital Reserve	39,312	24,794	49,998	61,095	72,412	99,072
ii).Revenue Reserve	795,037	1,007,224	1,342,834	1,744,228	2,061,030	2,289,473
3.Surplus on revaluation of fixed assets	247,475	242,021	389,692	384,206	378,720	420,678
F.Operation:						
1.Sales	1,189,257	1,536,683	2,202,757	2,766,374	2,878,747	3,831,560
i).Local sales (Net)	1,189,257	1,536,683	2,202,757	2,766,374	2,722,511	3,627,818
ii).Export Sales (Net)	0	-	-	-	156,236	203,742
2.Cost of sales	584,147	837,141	1,073,340	1,457,075	1,498,327	2,003,510
i).Cost of material	517,152	632,449	758,108	844,974	1,308,456	1,519,938
ii).Other input cost	66,995	204,692	315,232	612,101	189,871	483,572
3.Gross Profit	605,110	699,542	1,129,417	1,309,299	1,380,420	1,828,050
4.General, administrative and other expenses	381,707	440,519	616,902	856,324	896,187	1,126,760
i).Selling & distribution expenses	271,025	318,253	457,033	658,506	684,910	852,798
ii).Administrative and other expenses	110,682	122,266	159,869	197,818	211,277	273,962
5.Financial expenses	3,779	33,461	20,109	12,538	15,465	18,782
of which: (i) Interest expenses	1,477	31,252	17,849	8,246	7,621	9,184
6.Net profit before tax	249,141	261,432	507,540	492,520	523,028	760,720
7.Tax expense (current year)	62,063	12,766	27,167	31,313	95,083	189,524
8.Total amount of dividend	17,361	-	62,499	129,372	211,308	362,242
9.Total value of bonus shares issued	34,721	41,666	37,499	14,375	-	-
10.Cash flows from operations	107,095	223,474	360,821	517,892	343,991	847,470
G.Miscellaneous						
1.Total capital employed (E+D)	1,483,929	1,620,774	2,154,214	2,580,372	2,878,962	3,232,923
2.Total fixed liabilities (D1+D3)	174,538	79,938	0	0	0	0
3.Retention in business (F6-F7-F8)	169,717	248,666	417,874	331,835	216,637	208,954
4.Contractual Liabilities (G2+C1)	270,195	116,466	37,806	0	1,242	496
5.Salaries, wages and employee benefits	202,925	227,124	288,257	372,430	449,619	556,824
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.42	0.82	1.75	1.88	2.08
2.Financial expenses as % of sales (F5 as % of F1)	0.32	2.18	0.91	0.45	0.54	0.49
3.Trade Debt as % of sales (B3 as % of F1)	4.87	4.82	7.18	11.77	7.16	4.55
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.78	0.86	0.92	0.88	1.02
5.Current ratio (B to C)	1.76	1.89	2.66	3.48	4.49	4.04
6.Cost of goods sold to sales (F2 as % of F1)	49.12	54.48	48.73	52.67	52.05	52.29
7.Debt equity ratio [(C+D) to E]	0.40	0.34	0.26	0.22	0.16	0.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	15.40	14.00	22.33	17.64	16.64	21.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.35	19.10	28.88	21.84	19.77	25.68
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	18.32	16.84	26.89	20.81	19.16	24.89
11.Dividend cover ratio [(F6-F7) to F8]	10.78	-	7.69	3.56	2.03	1.58
12.Inventory Turnover Ratio (F1 to B2)	4.23	3.94	3.72	4.74	3.40	4.44
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	169.73	9.37	29.44	60.73	69.63	83.83
14.Net profit margin (F6 as % of F1)	20.95	17.01	23.04	17.80	18.17	19.85
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	10.78	11.94	19.22	16.04	14.18	18.92
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	72.31	71.16	81.30	86.16	93.22	103.06

Gatron (Industries) Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,820,650	5,071,333	5,061,559	5,331,051	5,398,442	6,046,071
1.Capital work in progress	44,006	15,896	34,726	48,139	196,930	40,287
2.Operating fixed assets at cost	6,860,570	6,987,445	7,007,902	7,140,076	7,254,593	7,744,851
3.Operating fixed assets after deducting accumulated depreciation	2,986,512	2,882,146	2,462,787	2,242,004	2,036,698	2,223,728
4.Depreciation for the year	287,276	280,749	323,784	359,220	329,472	325,391
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	3,780,174
7.Other non-current assets	9,119	14,521	28,408	1,580	1,403	1,882
B.Current Assets (B1+B2+B3+B4+B5)	3,272,306	2,852,669	3,925,672	4,011,667	4,984,376	4,987,787
1.Cash & bank balance	172,855	136,418	164,125	233,609	107,515	454,208
2.Inventories	1,956,512	1,392,237	1,932,038	2,145,909	2,644,785	2,315,281
3.Trade Debt	544,109	523,609	1,191,968	800,947	1,155,689	1,088,765
4.Short term investments	0	-	-	0	0	0
5.Other current assets	598,830	800,405	637,541	831,202	1,076,387	1,129,533
C.Current Liabilities (C1+C2)	2,481,070	1,717,945	2,120,704	1,811,589	2,650,068	2,984,509
1.Short term Secured loans	1,745,657	429,190	393,493	156,514	934,867	1,387,334
2.Other current liabilities	735,413	1,288,755	1,727,211	1,655,075	1,715,201	1,597,175
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	832,783	769,657	543,116	470,668	426,251	400,852
1.Long term secured loans	337,472	298,815	79,158	0	0	0
2.Long term unsecured loans	0	-	-	0	0	0
3.Debentures/TFCs	0	-	-	0	0	0
4.Employees benefit obligations	58,999	68,392	80,964	0	0	0
5.Other non-current liabilities	436,312	402,450	382,994	470,668	426,251	400,852
E.Shareholders Equity (E1+E2+E3)	4,779,103	5,436,400	6,323,411	7,060,461	7,306,499	7,648,497
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	-	-	-	-	-
2.Reserves	4,395,458	5,052,755	5,939,766	6,676,816	6,922,854	7,264,852
i).Capital Reserve	458,645	458,645	458,645	458,645	458,645	458,645
ii).Revenue Reserve	3,936,813	4,594,110	5,481,121	6,218,171	6,464,209	6,806,207
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	7,372,729	8,480,372	10,599,670	11,015,200	11,140,027	11,502,456
i).Local sales (Net)	6,729,586	7,796,519	10,088,796	10,797,944	10,759,758	11,206,227
ii).Export Sales (Net)	643,143	683,853	510,874	217,256	380,269	296,229
2.Cost of sales	6,551,333	7,679,288	9,457,681	9,652,229	10,374,751	10,547,026
i).Cost of material	5,024,010	5,714,491	7,539,294	7,752,309	8,096,250	7,558,228
ii).Other input cost	1,527,323	1,964,797	1,918,387	1,899,920	2,278,501	2,988,798
3.Gross Profit	821,396	801,084	1,141,989	1,362,971	765,276	955,430
4.General, administrative and other expenses	326,408	285,299	344,787	483,546	489,752	550,957
i).Selling & distribution expenses	130,996	133,078	174,406	209,737	199,251	238,248
ii).Administrative and other expenses	195,412	152,221	170,381	273,809	290,501	312,709
5.Financial expenses	255,629	173,062	66,508	23,435	78,011	118,966
of which: (i) Interest expenses	253,047	171,342	64,449	20,484	73,734	116,743
6.Net profit before tax	253,005	349,555	748,068	859,825	203,369	299,959
7.Tax expense (current year)	7,225	46,330	235,604	256,531	0	74,285
8.Total amount of dividend	57,547	76,729	191,823	364,463	153,458	211,005
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	66,354	1,344,896	429,147	630,557	(648,485)	558,285
G.Miscellaneous						
1.Total capital employed (E+D)	5,611,886	6,206,057	6,866,527	7,531,129	7,732,750	8,049,349
2.Total fixed liabilities (D1+D3)	337,472	298,815	79,158	0	0	0
3.Retention in business (F6-F7-F8)	188,233	226,496	320,642	238,831	49,911	14,669
4.Contractual Liabilities (G2+C1)	2,083,129	728,005	472,651	156,514	934,867	1,387,334
5.Salaries, wages and employee benefits	495,585	558,868	632,823	704,299	827,883	914,651
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.38	0.64	0.57	0.48	0.52
2.Financial expenses as % of sales (F5 as % of F1)	3.47	2.04	0.63	0.21	0.70	1.03
3.Trade Debt as % of sales (B3 as % of F1)	7.38	6.17	11.25	7.27	10.37	9.47
4.Assets turnover ratio [F1 to (A+B)]	0.91	1.07	1.18	1.18	1.07	1.04
5.Current ratio (B to C)	1.32	1.66	1.85	2.21	1.88	1.67
6.Cost of goods sold to sales (F2 as % of F1)	88.86	90.55	89.23	87.63	93.13	91.69
7.Debt equity ratio [(C+D) to E]	0.69	0.46	0.42	0.32	0.42	0.44
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.62	4.36	8.85	9.38	2.06	2.80
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	7.17	6.84	12.72	12.85	2.83	4.01
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.73	5.92	11.44	11.94	2.66	3.80
11.Dividend cover ratio [(F6-F7) to F8]	4.27	3.95	2.67	1.66	1.33	1.07
12.Inventory Turnover Ratio (F1 to B2)	3.77	6.09	5.49	5.13	4.21	4.97
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.00	3.04	12.61	42.98	3.76	3.57
14.Net profit margin (F6 as % of F1)	3.43	4.12	7.06	7.81	1.83	2.61
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.41	7.90	13.36	15.73	5.30	5.88
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	124.57	141.70	164.82	184.04	190.45	199.36

Ghani Gases Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,071,511	1,105,697	1,278,225	1,486,107	1,649,733	2,457,767
1.Capital work in progress	196,607	265,234	12,102	96,913	171,827	14,030
2.Operating fixed assets at cost	876,971	885,270	1,276,804	1,265,126	1,372,402	2,407,810
3.Operating fixed assets after deducting accumulated depreciation	860,921	812,912	1,174,845	1,124,908	1,191,106	2,182,343
4.Depreciation for the year	15,535	56,308	30,093	40,389	39,892	41,241
5.Intangible assets	0	-	1,120	910	630	350
6.Long term investments	0	-	-	-	-	45,000
7.Other non-current assets	13,983	27,551	90,158	263,376	286,170	216,044
B.Current Assets (B1+B2+B3+B4+B5)	57,785	178,414	254,612	404,189	898,157	679,629
1.Cash & bank balance	8,310	85,605	104,030	259,471	242,824	234,489
2.Inventories	6,735	19,035	31,880	11,182	13,752	23,225
3.Trade Debt	9,640	19,604	39,731	31,264	144,349	157,264
4.Short term investments	0	-	-	-	-	-
5.Other current assets	33,100	54,170	78,971	102,272	497,232	264,651
C.Current Liabilities (C1+C2)	64,706	172,856	252,257	355,658	462,651	676,662
1.Short term Secured loans	18,474	24,979	25,000	237,992	313,778	520,364
2.Other current liabilities	46,232	147,877	227,257	117,666	148,873	156,298
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	354,819	465,688	555,569	723,008	1,157,935	1,460,292
1.Long term secured loans	261,692	331,821	243,333	129,000	408,146	373,088
2.Long term unsecured loans	0	100,772	250,137	437,433	611,381	1,004,104
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	93,127	33,095	62,099	156,575	138,408	83,100
E.Shareholders Equity (E1+E2+E3)	709,771	645,567	725,011	811,630	927,304	1,000,442
1.Issued, Subscribed & Paid up capital	724,500	724,500	724,500	724,630	724,630	742,746
i).Ordinary Shares	724,500	724,500	724,500	724,630	724,630	742,746
ii).Preference shares	0	-	-	-	-	-
2.Reserves	(14,729)	(78,933)	511	87,000	202,674	257,696
i).Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii).Revenue Reserve	(44,729)	(108,933)	(29,489)	57,000	172,674	227,696
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	25,651	270,617	444,463	740,142	1,217,455	1,347,426
i).Local sales (Net)	25,651	270,617	444,463	740,142	1,217,455	1,347,426
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	23,741	245,108	298,932	464,840	826,848	1,020,109
i).Cost of material	61	2,231	5,689	4,983	8,931	12,105
ii).Other input cost	23,680	242,877	293,243	459,857	817,917	1,008,004
3.Gross Profit	1,910	25,509	145,531	275,302	390,607	327,317
4.General, administrative and other expenses	39,680	106,316	116,280	159,201	180,019	175,322
i).Selling & distribution expenses	10,844	52,335	63,091	94,222	110,492	105,471
ii).Administrative and other expenses	28,836	53,981	53,189	64,979	69,527	69,851
5.Financial expenses	2,001	34,571	57,121	72,864	55,409	51,860
of which: (i) Interest expenses	1,811	34,494	56,619	52,847	36,560	41,526
6.Net profit before tax	(38,367)	(62,557)	85,014	94,392	158,003	103,536
7.Tax expense (current year)	7,500	1,617	5,569	7,904	6,097	17,601
8.Total amount of dividend	0	-	-	-	36,232	-
9.Total value of bonus shares issued	0	-	-	-	18,116	-
10.Cash flows from operations	(211,062)	87	80,687	134,318	(282,401)	351,844
G.Miscellaneous						
1.Total capital employed (E+D)	1,064,590	1,111,255	1,280,580	1,534,638	2,085,239	2,460,734
2.Total fixed liabilities (D1+D3)	261,692	331,821	243,333	129,000	408,146	373,088
3.Retention in business (F6-F7-F8)	(45,868)	(64,174)	79,445	86,488	115,675	85,935
4.Contractual Liabilities (G2+C1)	280,167	356,800	268,333	366,992	721,924	893,452
5.Salaries, wages and employee benefits	19,371	57,674	59,813	73,545	80,594	76,961
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	0.58
2.Financial expenses as % of sales (F5 as % of F1)	7.80	12.77	12.85	9.84	4.55	3.85
3.Trade Debt as % of sales (B3 as % of F1)	37.58	7.24	8.94	4.22	11.86	11.67
4.Assets turnover ratio [F1 to (A+B)]	0.02	0.21	0.29	0.39	0.48	0.43
5.Current ratio (B to C)	0.89	1.03	1.01	1.14	1.94	1.00
6.Cost of goods sold to sales (F2 as % of F1)	92.56	90.57	67.26	62.80	67.92	75.71
7.Debt equity ratio [(C+D) to E]	0.59	0.99	1.11	1.33	1.75	2.14
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.40	-5.18	6.04	5.51	7.12	3.64
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-5.41	-9.23	12.41	12.29	18.17	10.74
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-3.60	-5.75	7.11	6.71	8.73	4.56
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	4.19	-
12.Inventory Turnover Ratio (F1 to B2)	3.81	14.22	13.94	66.19	88.53	58.02
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-20.18	-0.81	2.50	2.79	5.32	3.49
14.Net profit margin (F6 as % of F1)	-149.58	-23.12	19.13	12.75	12.98	7.68
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.63	-0.89	1.10	1.19	2.10	1.16
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.80	8.91	10.01	11.20	12.80	13.47

Glaxosmithkline (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,027,966	5,231,199	5,820,702	6,868,966	7,016,090	7,722,817
1.Capital work in progress	422,278	822,560	1,267,864	1,160,276	854,849	1,259,309
2.Operating fixed assets at cost	5,353,035	5,620,811	6,068,393	7,370,788	7,842,857	8,327,894
3.Operating fixed assets after deducting accumulated depreciation	3,407,310	3,367,436	3,503,311	4,624,418	5,075,833	5,318,400
4.Depreciation for the year	310,126	371,834	361,173	386,660	491,914	478,652
5.Intangible assets	956,045	955,742	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	189,366
B.Current Assets (B1+B2+B3+B4+B5)	9,402,942	9,660,600	9,616,883	9,381,557	10,922,720	11,378,061
1.Cash & bank balance	2,053,153	2,808,772	2,128,926	2,117,626	1,872,999	2,060,444
2.Inventories	4,543,689	4,312,535	5,602,526	5,080,220	6,271,405	6,308,061
3.Trade Debt	1,328,457	295,762	343,404	350,362	349,950	535,116
4.Short term investments	644,889	901,955	196,706	198,118	224,269	591,667
5.Other current assets	832,754	1,341,576	1,345,321	1,635,231	2,204,097	1,882,773
C.Current Liabilities (C1+C2)	3,346,868	3,560,293	3,881,011	4,151,055	5,726,508	6,180,168
1.Short term Secured loans	4,520	-	-	-	-	-
2.Other current liabilities	3,342,348	3,560,293	3,881,011	4,151,055	5,726,508	6,180,168
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	490,554	531,692	448,002	706,030	862,989	975,607
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	72,885	115,240	19,706	175,280	250,977	382,253
5.Other non-current liabilities	417,669	416,452	428,296	530,750	612,012	593,354
E.Shareholders Equity (E1+E2+E3)	10,593,486	10,799,814	11,108,572	11,393,438	11,349,313	11,945,103
1.Issued, Subscribed & Paid up capital	1,706,718	1,964,118	2,392,691	2,631,960	2,895,156	3,184,672
i). Ordinary Shares	1,706,718	1,964,118	2,392,691	2,631,960	2,895,156	3,184,672
ii). Preference shares	0	-	-	-	-	-
2.Reserves	8,886,768	8,835,696	8,715,881	8,761,478	8,454,157	8,760,431
i). Capital Reserve	2,866,368	2,612,811	2,184,238	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	6,576,193
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	16,753,873	18,916,191	21,750,147	23,149,964	25,230,878	27,882,887
i). Local sales (Net)	16,310,281	18,330,228	21,037,188	22,347,942	24,307,220	26,885,240
ii). Export Sales (Net)	443,592	585,963	712,959	802,022	923,658	997,647
2.Cost of sales	12,514,592	14,063,242	15,931,728	17,104,983	19,002,112	20,537,116
i). Cost of material	8,262,577	8,973,530	11,015,437	10,606,560	13,067,837	13,295,361
ii). Other input cost	4,252,015	5,089,712	4,916,291	6,498,423	5,934,275	7,241,755
3.Gross Profit	4,239,281	4,852,949	5,818,419	6,044,981	6,228,766	7,345,771
4.General, administrative and other expenses	2,951,749	3,298,895	4,006,932	4,005,847	4,714,593	4,968,354
i). Selling & distribution expenses	1,949,079	2,301,516	2,790,373	3,028,364	3,625,389	3,694,682
ii). Administrative and other expenses	1,002,670	997,379	1,216,559	977,483	1,089,204	1,273,672
5.Financial expenses	44,645	20,026	36,526	47,512	159,217	20,363
of which: (i) Interest expenses	16,846	136	834	-	-	-
6.Net profit before tax	1,706,580	1,931,724	2,236,888	2,321,747	1,809,872	2,848,582
7.Tax expense (current year)	722,067	864,298	1,059,128	867,000	720,999	1,141,982
8.Total amount of dividend	853,359	785,647	957,076	1,052,784	1,013,305	1,592,336
9.Total value of bonus shares issued	0	294,618	239,269	263,196	289,516	-
10.Cash flows from operations	1,347,341	2,433,324	127,113	2,056,858	1,056,534	2,431,790
G.Miscellaneous						
1.Total capital employed (E+D)	11,084,040	11,331,506	11,556,574	12,099,468	12,212,302	12,920,710
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	131,154	281,779	220,684	401,963	75,568	114,264
4.Contractual Liabilities (G2+C1)	4,520	0	0	0	0	0
5.Salaries, wages and employee benefits	2,208,089	2,150,226	1,372,683	2,509,496	14,638,792	3,124,331
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.20	1.13	0.69	0.64	0.43	0.52
2.Financial expenses as % of sales (F5 as % of F1)	0.27	0.11	0.17	0.21	0.63	0.07
3.Trade Debt as % of sales (B3 as % of F1)	7.93	1.56	1.58	1.51	1.39	1.92
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.27	1.41	1.42	1.41	1.46
5.Current ratio (B to C)	2.81	2.71	2.48	2.26	1.91	1.84
6.Cost of goods sold to sales (F2 as % of F1)	74.70	74.34	73.25	73.89	75.31	73.65
7.Debt equity ratio [(C+D) to E]	0.36	0.38	0.39	0.43	0.58	0.60
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	13.62	13.18	14.75	14.65	10.59	15.38
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	18.01	18.06	20.42	20.64	15.92	24.46
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	17.56	17.24	19.55	19.63	14.89	22.67
11.Dividend cover ratio [(F6-F7) to F8]	1.15	1.36	1.23	1.38	1.07	1.07
12.Inventory Turnover Ratio (F1 to B2)	3.69	4.39	3.88	4.56	4.02	4.42
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	102.30	14,204.85	2,683.12	-	-	-
14.Net profit margin (F6 as % of F1)	10.19	10.21	10.28	10.03	7.17	10.22
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.77	5.43	4.92	5.53	3.76	5.36
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.07	54.99	46.43	43.29	39.20	37.51

Highnoon Laboratories Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	779,574	840,530	829,010	878,393	843,995	824,617
1.Capital work in progress	37,199	13,484	13,633	13,234	14,367	8,302
2.Operating fixed assets at cost	996,613	1,135,773	1,198,721	1,402,424	1,430,279	1,500,484
3.Operating fixed assets after deducting accumulated depreciation	675,428	696,384	701,418	765,185	747,514	751,243
4.Depreciation for the year	64,765	63,767	65,378	64,506	77,034	78,725
5.Intangible assets	65,385	129,099	111,844	98,413	80,553	63,511
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	1,562	1,563	2,115	1,561	1,561	1,561
B.Current Assets (B1+B2+B3+B4+B5)	966,467	901,894	728,559	805,785	738,344	1,120,377
1.Cash & bank balance	32,177	65,485	12,597	6,462	49,533	335,324
2.Inventories	700,501	640,845	518,480	606,595	557,767	634,792
3.Trade Debt	27,137	42,107	55,269	72,532	63,517	75,535
4.Short term investments	0	-	-	-	-	-
5.Other current assets	206,651	153,457	142,213	120,196	67,527	74,726
C.Current Liabilities (C1+C2)	765,794	640,562	444,143	458,114	301,877	498,172
1.Short term Secured loans	611,497	433,152	247,033	230,600	113,753	33,283
2.Other current liabilities	154,297	207,410	197,110	227,514	188,124	464,889
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	297,680	387,956	363,144	372,871	338,246	312,501
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	-	-	-	-	-
4.Employees benefit obligations	113,273	-	-	-	-	-
5.Other non-current liabilities	113,853	288,009	305,485	322,871	300,746	312,501
E.Shareholders Equity (E1+E2+E3)	682,567	713,906	750,282	853,193	942,216	1,134,321
1.Issued, Subscribed & Paid up capital	165,277	165,278	181,805	181,805	181,805	181,805
i).Ordinary Shares	165,277	165,278	181,805	181,805	181,805	181,805
ii).Preference shares	0	-	-	-	-	-
2.Reserves	322,900	360,153	385,324	438,932	533,568	731,356
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	322,900	360,153	385,324	438,932	533,568	731,356
3.Surplus on revaluation of fixed assets	194,389	188,475	183,153	232,456	226,843	221,160
F.Operation:						
1.Sales	2,478,391	2,636,538	2,944,907	2,465,621	3,007,925	3,696,092
i).Local sales (Net)	2,377,409	2,504,383	2,808,654	2,296,292	2,808,088	3,472,796
ii).Export Sales (Net)	100,981	132,155	136,253	169,329	199,837	223,296
2.Cost of sales	1,574,598	1,732,983	2,030,736	1,440,368	1,777,264	2,040,858
i).Cost of material	1,250,804	1,402,433	1,664,236	1,081,667	1,271,151	1,584,945
ii).Other input cost	323,794	330,550	366,500	358,701	506,113	455,913
3.Gross Profit	903,793	903,555	914,171	1,025,253	1,230,661	1,655,234
4.General, administrative and other expenses	682,661	714,577	792,653	836,294	993,244	1,238,426
i).Selling & distribution expenses	483,659	538,367	568,589	609,764	751,182	968,753
ii).Administrative and other expenses	199,002	176,210	224,064	226,530	242,062	269,673
5.Financial expenses	81,530	89,425	70,371	48,183	20,424	12,371
of which: (i) Interest expenses	78,753	79,811	62,531	41,938	13,981	3,702
6.Net profit before tax	152,224	107,901	143,899	159,106	232,302	414,424
7.Tax expense (current year)	33,572	22,727	56,938	52,930	95,100	149,874
8.Total amount of dividend	41,319	41,320	54,542	63,632	81,812	118,173
9.Total value of bonus shares issued	0	16,528	-	-	0	21,817
10.Cash flows from operations	31,291	271,054	386,540	69,878	370,435	479,594
G.Miscellaneous						
1.Total capital employed (E+D)	980,247	1,101,862	1,113,426	1,226,064	1,280,462	1,446,822
2.Total fixed liabilities (D1+D3)	70,554	99,947	57,659	50,000	37,500	0
3.Retention in business (F6-F7-F8)	77,333	43,855	32,420	42,544	55,390	146,377
4.Contractual Liabilities (G2+C1)	682,051	533,099	304,692	280,600	151,253	33,283
5.Salaries, wages and employee benefits	436,143	427,809	464,061	506,140	579,217	703,743
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.17	0.15	0.17	0.37	0.82
2.Financial expenses as % of sales (F5 as % of F1)	3.29	3.39	2.39	1.95	0.68	0.33
3.Trade Debt as % of sales (B3 as % of F1)	1.09	1.60	1.88	2.94	2.11	2.04
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.51	1.89	1.46	1.90	1.90
5.Current ratio (B to C)	1.26	1.41	1.64	1.76	2.45	2.25
6.Cost of goods sold to sales (F2 as % of F1)	63.53	65.73	68.96	58.42	59.09	55.22
7.Debt equity ratio [(C+D) to E]	1.56	1.44	1.08	0.97	0.68	0.71
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	9.45	6.19	8.72	9.82	14.22	23.50
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	22.04	15.45	19.66	19.85	25.88	39.91
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	17.14	10.36	12.99	13.60	18.54	30.39
11.Dividend cover ratio [(F6-F7) to F8]	2.87	2.06	1.59	1.67	1.68	2.24
12.Inventory Turnover Ratio (F1 to B2)	3.54	4.11	5.68	4.06	5.39	5.82
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.93	2.35	3.30	4.79	17.62	112.95
14.Net profit margin (F6 as % of F1)	6.14	4.09	4.89	6.45	7.72	11.21
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	7.18	5.15	4.78	5.84	7.55	14.55
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.30	43.19	41.27	46.93	51.83	62.39

ICI Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,025,878	9,881,626	9,242,008	10,589,128	11,010,499	12,159,631
1.Capital work in progress	416,883	285,356	141,524	2,006,732	2,580,208	899,956
2.Operating fixed assets at cost	22,584,248	23,291,541	24,038,345	24,355,984	24,627,834	29,572,743
3.Operating fixed assets after deducting accumulated depreciation	9,445,987	9,224,944	8,837,831	8,303,581	8,147,259	10,908,546
4.Depreciation for the year	949,609	997,749	1,045,284	1,089,192	559,528	1,334,462
5.Intangible assets	0	180,103	69,118	40,992	45,123	64,261
6.Long term investments	2,500	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	284,368
B.Current Assets (B1+B2+B3+B4+B5)	11,053,575	11,829,073	11,519,321	10,032,035	9,922,794	10,634,285
1.Cash & bank balance	4,547,713	4,739,557	4,738,205	904,117	836,143	858,204
2.Inventories	3,253,345	3,811,236	3,868,551	5,411,611	4,594,877	4,607,216
3.Trade Debt	944,879	818,351	383,169	595,693	891,186	883,710
4.Short term investments	0	-	-	-	-	-
5.Other current assets	2,307,638	2,459,929	2,529,396	3,120,614	3,600,588	4,285,155
C.Current Liabilities (C1+C2)	5,909,528	5,566,621	9,001,789	9,199,466	7,243,969	7,163,867
1.Short term Secured loans	36,038	-	-	2,332,057	2,654,549	1,309,589
2.Other current liabilities	5,873,490	5,566,621	9,001,789	6,867,409	4,589,420	5,854,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,208,356	1,093,429	1,441,567	1,593,506	3,068,054	3,486,604
1.Long term secured loans	0	-	-	290,270	1,887,026	2,314,805
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	519,579	223,181	255,333	299,005	79,917	78,081
5.Other non-current liabilities	688,777	870,248	1,186,234	1,004,231	1,101,111	1,093,718
E.Shareholders Equity (E1+E2+E3)	13,961,569	15,050,649	10,317,973	9,828,191	10,621,270	12,143,445
1.Issued, Subscribed & Paid up capital	1,388,023	1,388,023	923,591	923,591	923,591	923,591
i). Ordinary Shares	1,388,023	1,388,023	923,591	923,591	923,591	923,591
ii). Preference shares	0	-	-	-	-	-
2.Reserves	11,629,422	12,745,246	8,426,519	8,019,733	8,854,642	10,435,337
i). Capital Reserve	465,845	465,845	309,643	309,643	309,643	309,643
ii). Revenue Reserve	11,163,577	12,279,401	8,116,876	7,710,090	8,544,999	10,125,694
3.Surplus on revaluation of fixed assets	944,124	917,380	967,863	884,867	843,037	784,517
F.Operation:						
1.Sales	28,336,655	34,994,489	35,380,189	34,557,762	18,240,037	38,078,277
i). Local sales (Net)	28,010,436	34,157,479	35,102,294	34,243,950	18,035,649	37,520,259
ii). Export Sales (Net)	326,219	837,010	277,895	313,812	204,388	558,018
2.Cost of sales	22,569,672	28,182,149	30,667,178	30,400,433	16,105,080	33,280,470
i). Cost of material	16,032,649	20,217,945	21,489,119	22,519,325	10,723,978	21,588,015
ii). Other input cost	6,537,023	7,964,204	9,178,059	7,881,108	5,381,102	11,692,455
3.Gross Profit	5,766,983	6,812,340	4,713,011	4,157,329	2,134,957	4,797,807
4.General, administrative and other expenses	2,896,980	3,283,737	2,227,800	2,510,341	975,576	2,617,694
i). Selling & distribution expenses	1,470,174	1,674,719	1,012,821	1,068,519	523,391	1,530,254
ii). Administrative and other expenses	1,426,806	1,609,018	1,214,979	1,441,822	452,185	1,087,440
5.Financial expenses	185,742	165,416	265,149	294,527	187,793	388,024
of which: (i) Interest expenses	19,965	1,536	333	56,052	137,370	327,724
6.Net profit before tax	3,082,098	3,779,793	2,529,531	1,593,027	1,097,188	2,113,865
7.Tax expense (current year)	490,813	1,457,540	862,046	625,658	271,336	311,133
8.Total amount of dividend	1,110,418	2,429,040	831,232	507,975	-	738,873
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	4,630,885	2,498,711	3,951,025	(3,101,235)	(879,326)	3,752,679
G.Miscellaneous						
1.Total capital employed (E+D)	15,169,925	16,144,078	11,759,540	11,421,697	13,689,324	15,630,049
2.Total fixed liabilities (D1+D3)	0	0	0	290,270	1,887,026	2,314,805
3.Retention in business (F6-F7-F8)	1,480,867	(106,787)	836,253	459,394	825,852	1,063,859
4.Contractual Liabilities (G2+C1)	36,038	0	0	2,622,327	4,541,575	3,624,394
5.Salaries, wages and employee benefits	2,331,407	2,234,802	2,091,030	2,389,727	716,484	2,071,580
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.93	1.00	0.57	0.16	0.24	0.24
2.Financial expenses as % of sales (F5 as % of F1)	0.66	0.47	0.75	0.85	1.03	1.02
3.Trade Debt as % of sales (B3 as % of F1)	3.33	2.34	1.08	1.72	4.89	2.32
4.Assets turnover ratio [F1 to (A+B)]	1.34	1.61	1.70	1.68	0.87	1.67
5.Current ratio (B to C)	1.87	2.13	1.28	1.09	1.37	1.48
6.Cost of goods sold to sales (F2 as % of F1)	79.65	80.53	86.68	87.97	88.30	87.40
7.Debt equity ratio [(C+D) to E]	0.51	0.44	1.01	1.10	0.97	0.88
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	15.59	17.67	11.91	7.70	5.28	9.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	22.52	26.06	19.94	15.81	10.73	18.57
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	21.57	24.14	18.13	13.74	8.74	14.42
11.Dividend cover ratio [(F6-F7) to F8]	2.33	0.96	2.01	1.90	-	2.44
12.Inventory Turnover Ratio (F1 to B2)	8.71	9.18	9.15	6.39	3.97	8.26
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	155.38	2,461.80	7,597.19	29.42	8.99	7.45
14.Net profit margin (F6 as % of F1)	10.88	10.80	7.15	4.61	6.02	5.55
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	18.67	16.73	18.05	10.47	8.94	19.52
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	100.59	108.43	111.72	106.41	115.00	131.48

Ittehad Chemicals Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,714,739	2,618,994	2,688,915	2,673,004	2,651,002	2,996,990
1.Capital work in progress	32,919	54,380	83,634	42,942	19,833	371,876
2.Operating fixed assets at cost	3,676,766	3,751,613	3,970,485	4,177,879	4,270,805	4,439,013
3.Operating fixed assets after deducting accumulated depreciation	2,598,293	2,470,758	2,498,639	2,514,774	2,495,976	2,484,852
4.Depreciation for the year	206,274	205,356	195,285	194,550	183,695	181,808
5.Intangible assets	9,755	1,462	6,698	6,566	22,133	16,904
6.Long term investments	61,586	-	-	-	-	-
7.Other non-current assets	12,186	92,394	99,944	108,722	113,060	123,358
B.Current Assets (B1+B2+B3+B4+B5)	1,211,614	1,261,499	1,346,803	1,346,152	1,618,656	1,704,334
1.Cash & bank balance	26,494	15,399	117,434	130,406	180,671	145,024
2.Inventories	128,307	197,815	219,946	171,629	273,876	283,871
3.Trade Debt	601,687	501,812	459,683	545,363	608,526	609,505
4.Short term investments	0	-	-	-	-	-
5.Other current assets	455,126	546,473	549,740	498,754	555,583	665,934
C.Current Liabilities (C1+C2)	993,984	1,023,069	1,333,984	1,458,858	1,721,526	1,490,650
1.Short term Secured loans	461,590	301,661	932,392	807,514	866,435	1,020,460
2.Other current liabilities	532,394	721,408	401,592	651,344	855,091	470,190
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,341,141	1,163,117	942,075	645,876	411,087	909,253
1.Long term secured loans	953,803	1,025,653	632,748	552,753	76,390	573,947
2.Long term unsecured loans	29,810	15,810	-	10,810	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	5,515	-	-	-	-	-
5.Other non-current liabilities	352,013	121,654	309,327	82,313	334,697	335,306
E.Shareholders Equity (E1+E2+E3)	1,591,228	1,694,307	1,759,659	1,914,422	2,137,045	2,301,421
1.Issued, Subscribed & Paid up capital	360,000	360,000	360,000	360,000	360,000	500,000
i).Ordinary Shares	360,000	360,000	360,000	360,000	360,000	500,000
ii).Preference shares	0	-	-	-	-	-
2.Reserves	482,669	585,748	651,100	793,603	1,016,226	1,040,602
i).Capital Reserve	4,261	9,740	-	-	-	-
ii).Revenue Reserve	478,408	576,008	651,100	793,603	1,016,226	1,040,602
3.Surplus on revaluation of fixed assets	748,559	748,559	748,559	760,819	760,819	760,819
F.Operation:						
1.Sales	3,633,404	3,257,935	3,309,968	4,003,771	4,278,107	4,103,853
i).Local sales (Net)	3,633,404	2,959,386	3,023,445	3,603,943	3,638,895	3,702,118
ii).Export Sales (Net)	0	298,549	286,523	399,828	639,212	401,735
2.Cost of sales	2,792,628	2,552,172	2,621,991	3,201,672	3,412,772	3,290,826
i).Cost of material	413,865	566,185	314,258	344,400	441,685	397,086
ii).Other input cost	2,378,763	1,985,987	2,307,733	2,857,272	2,971,087	2,893,740
3.Gross Profit	840,776	705,763	687,977	802,099	865,335	813,027
4.General, administrative and other expenses	340,747	353,572	370,051	385,314	434,121	417,955
i).Selling & distribution expenses	218,750	229,838	247,455	238,752	272,886	231,679
ii).Administrative and other expenses	121,997	123,734	122,596	146,562	161,235	186,276
5.Financial expenses	250,907	216,332	228,381	205,452	121,899	133,222
of which: (i) Interest expenses	246,920	211,878	221,607	117,704	115,271	122,102
6.Net profit before tax	262,441	150,704	109,459	227,820	333,315	281,150
7.Tax expense (current year)	36,056	60,697	34,157	47,621	73,251	91,929
8.Total amount of dividend	54,000	18,000	36,000	54,000	54,000	50,000
9.Total value of bonus shares issued	0	-	-	-	139,968	-
10.Cash flows from operations	360,628	116,386	313,210	664,775	422,646	(137,324)
G.Miscellaneous						
1.Total capital employed (E+D)	2,932,369	2,857,424	2,701,734	2,560,298	2,548,132	3,210,674
2.Total fixed liabilities (D1+D3)	953,803	1,025,653	632,748	552,753	76,390	573,947
3.Retention in business (F6-F7-F8)	172,385	72,007	39,302	126,199	206,064	139,221
4.Contractual Liabilities (G2+C1)	1,415,393	1,327,314	1,565,140	1,360,267	942,825	1,594,407
5.Salaries, wages and employee benefits	250,176	240,746	271,338	329,027	382,175	430,027
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.51	0.43	0.46	0.46	0.51
2.Financial expenses as % of sales (F5 as % of F1)	6.91	6.64	6.90	5.13	2.85	3.25
3.Trade Debt as % of sales (B3 as % of F1)	16.56	15.40	13.89	13.62	14.22	14.85
4.Assets turnover ratio [F1 to (A+B)]	0.93	0.84	0.82	1.00	1.00	0.87
5.Current ratio (B to C)	1.22	1.23	1.01	0.92	0.94	1.14
6.Cost of goods sold to sales (F2 as % of F1)	76.86	78.34	79.21	79.97	79.77	80.19
7.Debt equity ratio [(C+D) to E]	1.47	1.29	1.29	1.10	1.00	1.04
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.08	3.86	2.77	5.66	8.04	6.27
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	17.44	9.17	6.34	12.40	16.45	12.67
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	9.54	5.21	3.94	8.66	13.05	9.76
11.Dividend cover ratio [(F6-F7) to F8]	4.19	5.00	2.09	3.34	4.82	3.78
12.Inventory Turnover Ratio (F1 to B2)	28.32	16.47	15.05	23.33	15.62	14.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.06	1.71	1.49	2.94	3.89	3.30
14.Net profit margin (F6 as % of F1)	7.22	4.63	3.31	5.69	7.79	6.85
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.29	2.50	2.09	5.01	7.22	3.78
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.20	47.06	48.88	53.18	59.36	46.03

Leiner Pak Gelatine Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	173,156	196,883	206,141	290,410	283,968	290,061
1.Capital work in progress	1,499	26,217	7,071	12,322	-	5,951
2.Operating fixed assets at cost	353,341	360,277	397,587	489,582	504,430	506,058
3.Operating fixed assets after deducting accumulated depreciation	170,743	169,023	196,718	276,685	281,317	272,792
4.Depreciation for the year	9,672	10,218	10,082	12,171	11,689	11,662
5.Intangible assets	64	50	36	22	8	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	850	1,593	2,316	1,381	2,643	11,318
B.Current Assets (B1+B2+B3+B4+B5)	210,729	168,680	189,068	211,330	274,799	192,196
1.Cash & bank balance	1,244	1,130	1,183	2,403	3,582	500
2.Inventories	144,725	117,267	130,046	130,301	198,011	129,367
3.Trade Debt	40,230	19,124	25,102	43,702	34,761	9,875
4.Short term investments	0	-	-	-	-	-
5.Other current assets	24,530	31,159	32,737	34,924	38,445	52,454
C.Current Liabilities (C1+C2)	145,340	132,363	173,465	192,881	246,440	232,241
1.Short term Secured loans	84,135	74,653	85,341	105,386	131,186	106,501
2.Other current liabilities	61,205	57,710	88,124	87,495	115,254	125,740
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,529	19,184	7,982	5,595	9,355	0
1.Long term secured loans	3,656	7,500	2,500	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	8,873	11,684	5,482	5,595	9,355	0
E.Shareholders Equity (E1+E2+E3)	226,016	214,016	213,762	303,264	302,972	250,016
1.Issued, Subscribed & Paid up capital	75,000	75,000	75,000	75,000	75,000	75,000
i).Ordinary Shares	75,000	75,000	75,000	75,000	75,000	75,000
ii).Preference shares	0	-	-	-	-	-
2.Reserves	72,818	60,818	60,564	64,130	63,838	10,882
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	72,818	60,818	60,564	64,130	63,838	10,882
3.Surplus on revaluation of fixed assets	78,198	78,198	78,198	164,134	164,134	164,134
F.Operation:						
1.Sales	430,924	476,657	428,796	579,012	705,290	484,921
i).Local sales (Net)	257,564	279,359	241,052	313,226	453,386	330,222
ii).Export Sales (Net)	173,360	197,298	187,744	265,786	251,904	154,699
2.Cost of sales	349,855	422,867	376,062	503,176	626,517	484,417
i).Cost of material	171,590	276,781	232,366	275,154	350,158	263,743
ii).Other input cost	178,265	146,086	143,696	228,022	276,359	220,674
3.Gross Profit	81,069	53,790	52,734	75,836	78,773	504
4.General, administrative and other expenses	43,265	43,374	40,728	53,961	58,569	56,434
i).Selling & distribution expenses	4,013	5,469	5,049	8,460	7,308	4,209
ii).Administrative and other expenses	39,252	37,905	35,679	45,501	51,261	52,225
5.Financial expenses	11,635	11,698	14,963	14,303	12,203	11,021
of which: (i) Interest expenses	9,748	9,450	12,524	11,822	9,550	9,222
6.Net profit before tax	29,502	491	1,004	10,060	9,562	(65,313)
7.Tax expense (current year)	8,682	3,557	4,470	5,633	2,681	5,087
8.Total amount of dividend	9,000	-	-	5,625	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	9,691	34,914	17,423	(461)	(13,719)	30,274
G.Miscellaneous						
1.Total capital employed (E+D)	238,545	233,200	221,744	308,859	312,327	250,016
2.Total fixed liabilities (D1+D3)	3,656	7,500	2,500	0	0	0
3.Retention in business (F6-F7-F8)	11,820	(3,066)	(3,466)	(1,198)	6,881	(70,400)
4.Contractual Liabilities (G2+C1)	87,791	82,153	87,841	105,386	131,186	106,501
5.Salaries, wages and employee benefits	64,567	56,587	57,489	67,486	73,572	68,808
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.15	0.15	0.24	0.16	0.04
2.Financial expenses as % of sales (F5 as % of F1)	2.70	2.45	3.49	2.47	1.73	2.27
3.Trade Debt as % of sales (B3 as % of F1)	9.34	4.01	5.85	7.55	4.93	2.04
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.30	1.08	1.15	1.26	1.01
5.Current ratio (B to C)	1.45	1.27	1.09	1.10	1.12	0.83
6.Cost of goods sold to sales (F2 as % of F1)	81.19	88.72	87.70	86.90	88.83	99.90
7.Debt equity ratio [(C+D) to E]	0.70	0.71	0.85	0.65	0.84	0.93
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.93	0.13	0.26	2.24	1.80	-12.55
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	13.70	0.22	0.47	3.89	3.15	-23.62
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	13.24	0.21	0.44	3.79	3.08	-23.23
11.Dividend cover ratio [(F6-F7) to F8]	2.31	-	-	0.79	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.98	4.06	3.30	4.44	3.56	3.75
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.03	1.05	1.08	1.85	2.00	-6.08
14.Net profit margin (F6 as % of F1)	6.85	0.10	0.23	1.74	1.36	-13.47
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.78	-0.41	-0.46	0.59	0.92	-9.39
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.14	28.54	28.50	40.44	40.40	33.34

Linde Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,276,004	1,342,471	2,075,442	2,631,493	3,076,995	3,214,373
1.Capital work in progress	43,726	185,445	942,963	220,666	301,123	101,688
2.Operating fixed assets at cost	2,411,007	2,619,567	2,817,935	4,307,280	4,817,233	5,425,988
3.Operating fixed assets after deducting accumulated depreciation	1,020,722	1,063,832	1,092,612	2,369,734	2,720,118	3,060,895
4.Depreciation for the year	171,647	177,492	204,304	268,203	242,275	286,109
5.Intangible assets	0	-	-	14,343	29,026	25,370
6.Long term investments	199,715	-	-	-	-	-
7.Other non-current assets	11,841	93,194	39,867	26,750	26,728	26,420
B.Current Assets (B1+B2+B3+B4+B5)	1,039,945	1,044,764	696,191	1,006,998	1,112,404	1,383,442
1.Cash & bank balance	500,310	478,064	125,551	353,549	290,199	307,612
2.Inventories	166,801	184,455	155,061	208,695	226,226	276,591
3.Trade Debt	153,030	168,854	156,553	203,269	248,320	293,490
4.Short term investments	72,335	-	-	-	-	-
5.Other current assets	147,469	213,391	259,026	241,485	347,659	505,749
C.Current Liabilities (C1+C2)	545,644	578,329	692,760	863,816	1,045,058	1,616,945
1.Short term Secured loans	0	-	-	-	100,000	528,193
2.Other current liabilities	545,644	578,329	692,760	863,816	945,058	1,088,752
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	317,599	317,776	497,195	1,095,778	1,441,147	1,289,903
1.Long term secured loans	0	-	200,000	750,000	995,000	810,000
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	6,079	6,334	5,071	-	-	-
5.Other non-current liabilities	311,520	311,442	292,124	345,778	446,147	479,903
E.Shareholders Equity (E1+E2+E3)	1,452,706	1,491,130	1,581,678	1,678,897	1,703,194	1,690,967
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	-	-	-	-	-
2.Reserves	1,202,319	1,240,743	1,331,291	1,428,510	1,452,807	1,440,580
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	1,202,319	1,240,743	1,331,291	1,428,510	1,452,807	1,440,580
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	2,307,741	2,530,022	3,044,800	3,739,405	4,016,101	3,925,036
i).Local sales (Net)	2,307,741	2,530,022	3,044,800	3,739,405	4,016,101	3,925,036
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	1,596,752	1,843,248	2,275,591	2,785,235	3,251,870	3,214,664
i).Cost of material	249,313	263,283	350,577	376,369	412,376	553,692
ii).Other input cost	1,347,439	1,579,965	1,925,014	2,408,866	2,839,494	2,660,972
3.Gross Profit	710,989	686,774	769,209	954,170	764,231	710,372
4.General, administrative and other expenses	500,324	396,764	423,420	663,125	470,357	501,373
i).Selling & distribution expenses	152,785	195,134	211,490	231,066	209,527	240,854
ii).Administrative and other expenses	347,539	201,630	211,930	432,059	260,830	260,519
5.Financial expenses	2,125	2,198	1,916	44,266	105,051	117,676
of which: (i) Interest expenses	83	197	240	42,044	102,961	116,540
6.Net profit before tax	374,284	411,026	402,723	315,414	245,408	177,402
7.Tax expense (current year)	153,298	131,037	161,394	0	20,725	0
8.Total amount of dividend	225,348	150,232	175,271	175,271	137,713	112,674
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	552,892	432,072	573,407	668,620	388,327	302,237
G.Miscellaneous						
1.Total capital employed (E+D)	1,770,305	1,808,906	2,078,873	2,774,675	3,144,341	2,980,870
2.Total fixed liabilities (D1+D3)	0	0	200,000	750,000	995,000	810,000
3.Retention in business (F6-F7-F8)	(4,362)	129,757	66,058	140,143	86,970	64,728
4.Contractual Liabilities (G2+C1)	0	0	200,000	750,000	1,095,000	1,338,193
5.Salaries, wages and employee benefits	331,111	339,078	366,941	385,692	354,965	367,507
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.33	1.12	0.41	0.64	0.52	0.37
2.Financial expenses as % of sales (F5 as % of F1)	0.09	0.09	0.06	1.18	2.62	3.00
3.Trade Debt as % of sales (B3 as % of F1)	6.63	6.67	5.14	5.44	6.18	7.48
4.Assets turnover ratio [F1 to (A+B)]	1.00	1.06	1.10	1.03	0.96	0.85
5.Current ratio (B to C)	1.91	1.81	1.00	1.17	1.06	0.86
6.Cost of goods sold to sales (F2 as % of F1)	69.19	72.86	74.74	74.48	80.97	81.90
7.Debt equity ratio [(C+D) to E]	0.59	0.60	0.75	1.17	1.46	1.72
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	16.17	17.48	15.61	9.84	6.27	4.04
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	25.29	27.92	26.21	19.35	14.51	10.45
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	22.84	22.97	20.72	13.00	8.29	5.79
11.Dividend cover ratio [(F6-F7) to F8]	0.98	1.86	1.38	1.80	1.63	1.57
12.Inventory Turnover Ratio (F1 to B2)	13.84	13.72	19.64	17.92	17.75	14.19
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4,510.45	2,087.43	1,679.01	8.50	3.38	2.52
14.Net profit margin (F6 as % of F1)	16.22	16.25	13.23	8.43	6.11	4.52
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.83	11.18	9.64	12.60	8.97	7.09
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.02	59.55	63.17	67.05	68.02	67.53

Lotte Pakistan PTA Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,432,597	8,863,017	9,999,736	10,191,973	8,818,892	8,423,668
1.Capital work in progress	192,706	576,645	2,717,177	82,174	9,352	30,868
2.Operating fixed assets at cost	26,026,418	27,993,468	28,259,255	32,598,342	32,749,889	32,780,340
3.Operating fixed assets after deducting accumulated depreciation	9,141,947	8,177,158	7,134,254	9,981,721	8,702,842	7,347,819
4.Depreciation for the year	1,205,464	1,245,337	1,316,482	1,503,248	1,501,930	1,390,125
5.Intangible assets	861	406	1,156	1,874	1,390	892
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	97,083	108,808	147,149	126,204	105,308	1,044,089
B.Current Assets (B1+B2+B3+B4+B5)	9,543,763	13,896,908	13,886,837	10,866,869	11,077,929	8,469,515
1.Cash & bank balance	5,437,940	6,910,308	4,505,251	879,990	3,068,673	1,025,890
2.Inventories	1,273,922	2,655,203	4,669,004	4,440,877	2,961,089	2,784,277
3.Trade Debt	1,800,772	2,937,816	3,143,244	3,300,360	2,780,329	1,316,984
4.Short term investments	0	364,644	-	-	-	-
5.Other current assets	1,031,129	1,028,937	1,569,338	2,245,642	2,267,838	3,342,364
C.Current Liabilities (C1+C2)	5,750,627	8,054,478	9,616,196	7,947,320	7,652,053	6,133,125
1.Short term Secured loans	119,293	-	-	-	-	-
2.Other current liabilities	5,631,334	8,054,478	9,616,196	7,947,320	7,652,053	6,133,125
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,308,015	5,043,174	1,226,408	806,457	434,879	54,540
1.Long term secured loans	351,796	-	-	-	-	-
2.Long term unsecured loans	5,322,397	3,437,500	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	9,999	14,749	65,016	43,668	45,002	54,540
5.Other non-current liabilities	1,623,823	1,590,925	1,161,392	762,789	389,877	0
E.Shareholders Equity (E1+E2+E3)	5,917,718	9,662,273	13,043,969	12,305,065	11,809,889	10,705,518
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	-	-	-	-	-
2.Reserves	(9,310,346)	(5,479,799)	(2,098,103)	(2,837,007)	(3,332,183)	(4,436,554)
i).Capital Reserve	2,345	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)	(4,438,899)
3.Surplus on revaluation of fixed assets	85,992	-	-	-	-	-
F.Operation:						
1.Sales	37,851,240	42,401,588	57,577,198	52,823,257	57,069,684	47,800,070
i).Local sales (Net)	35,024,042	40,929,998	52,133,599	50,789,695	55,169,494	44,115,375
ii).Export Sales (Net)	2,827,198	1,471,590	5,443,599	2,033,562	1,900,190	3,684,695
2.Cost of sales	31,954,429	35,371,568	50,914,635	52,614,280	56,920,556	49,769,239
i).Cost of material	28,220,736	30,998,548	47,203,914	47,925,597	50,557,171	44,542,480
ii).Other input cost	3,733,693	4,373,020	3,710,721	4,688,683	6,363,385	5,226,759
3.Gross Profit	5,896,811	7,030,020	6,662,563	208,977	149,128	(1,969,169)
4.General, administrative and other expenses	880,312	984,197	1,030,163	482,286	545,852	591,545
i).Selling & distribution expenses	121,252	109,983	197,208	132,191	120,104	180,268
ii).Administrative and other expenses	759,060	874,214	832,955	350,095	425,748	411,277
5.Financial expenses	754,702	229,225	232,437	146,054	83,664	-
of which: (i) Interest expenses	245,632	95,532	133,904	20,381	365	38
6.Net profit before tax	4,719,243	6,709,596	6,208,546	(57,507)	(300,048)	(2,363,748)
7.Tax expense (current year)	1,296,522	2,344,659	2,258,039	274,421	569,510	63,692
8.Total amount of dividend	757,104	757,104	757,104	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	7,051,345	5,630,598	2,208,812	945,942	2,339,177	(1,986,896)
G.Miscellaneous						
1.Total capital employed (E+D)	13,225,733	14,705,447	14,270,377	13,111,522	12,244,768	10,760,058
2.Total fixed liabilities (D1+D3)	351,796	0	0	0	0	0
3.Retention in business (F6-F7-F8)	2,665,617	3,607,833	3,193,403	(331,928)	(869,558)	(2,427,440)
4.Contractual Liabilities (G2+C1)	471,089	0	0	0	0	0
5.Salaries, wages and employee benefits	764,858	477,743	553,297	557,362	550,390	653,552
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.26	1.27	0.80	0.53	0.76	0.38
2.Financial expenses as % of sales (F5 as % of F1)	1.99	0.54	0.40	0.28	0.15	0.00
3.Trade Debt as % of sales (B3 as % of F1)	4.76	6.93	5.46	6.25	4.87	2.76
4.Assets turnover ratio [F1 to (A+B)]	1.99	1.86	2.41	2.51	2.87	2.83
5.Current ratio (B to C)	1.66	1.73	1.44	1.37	1.45	1.38
6.Cost of goods sold to sales (F2 as % of F1)	84.42	83.42	88.43	99.60	99.74	104.12
7.Debt equity ratio [(C+D) to E]	2.21	1.36	0.83	0.71	0.68	0.58
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	27.60	32.15	26.62	-0.26	-1.47	-12.85
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	93.72	86.13	54.69	-0.45	-2.49	-21.00
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	53.09	48.04	42.85	-0.42	-2.37	-20.55
11.Dividend cover ratio [(F6-F7) to F8]	4.52	5.77	5.22	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	29.71	15.97	12.33	11.89	19.27	17.17
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	20.21	71.23	47.37	-1.82	-821.05	-62,202.89
14.Net profit margin (F6 as % of F1)	12.47	15.82	10.78	-0.11	-0.53	-4.95
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.26	2.88	2.61	-0.22	-0.57	-1.60
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.91	6.38	8.61	8.13	7.80	7.07

Mandviwala Mauser Plastic Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	124,070	113,633	102,850	102,850	102,850	102,850
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	390,045	390,045	384,300	384,300	384,300	384,300
3.Operating fixed assets after deducting accumulated depreciation	103,634	93,196	81,658	81,658	81,658	81,658
4.Depreciation for the year	11,939	10,630	9,277	9,277	9,277	9,277
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	20,436	20,437	21,192	21,192	21,192	21,192
B.Current Assets (B1+B2+B3+B4+B5)	109,612	103,079	87,128	87,128	87,128	87,128
1.Cash & bank balance	967	1,193	436	436	436	436
2.Inventories	25,332	28,164	19,108	19,108	19,108	19,108
3.Trade Debt	62,702	48,402	51,690	51,690	51,690	51,690
4.Short term investments	0	-	-	-	-	-
5.Other current assets	20,611	25,320	15,894	15,894	15,894	15,894
C.Current Liabilities (C1+C2)	237,868	237,102	253,077	253,077	253,077	253,077
1.Short term Secured loans	39,169	32,778	32,778	32,778	32,778	32,778
2.Other current liabilities	198,699	204,324	220,299	220,299	220,299	220,299
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	203,931	205,686	206,255	206,255	206,255	206,255
1.Long term secured loans	192,914	191,414	191,414	191,414	191,414	191,414
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	11,017	-	-	-	-	-
5.Other non-current liabilities	0	14,272	14,841	14,841	14,841	14,841
E.Shareholders Equity (E1+E2+E3)	(208,117)	(226,076)	(269,354)	(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	-	-	-	-	-
2.Reserves	(281,671)	(299,630)	(342,908)	(342,908)	(342,908)	(342,908)
i).Capital Reserve	58,220	58,220	58,605	58,605	58,605	58,605
ii).Revenue Reserve	(339,891)	(357,850)	(401,513)	(401,513)	(401,513)	(401,513)
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	233,300	203,530	57,264	57,264	57,264	57,264
i).Local sales (Net)	232,237	198,250	55,651	55,651	55,651	55,651
ii).Export Sales (Net)	1,064	5,280	1,613	1,613	1,613	1,613
2.Cost of sales	212,665	183,104	69,569	69,569	69,569	69,569
i).Cost of material	161,720	141,825	38,506	38,506	38,506	38,506
ii).Other input cost	50,945	41,279	31,063	31,063	31,063	31,063
3.Gross Profit	20,635	20,426	(12,305)	(12,305)	(12,305)	(12,305)
4.General, administrative and other expenses	37,929	38,378	28,819	28,819	28,819	28,819
i).Selling & distribution expenses	8,213	10,807	2,932	2,932	2,932	2,932
ii).Administrative and other expenses	29,717	27,571	25,887	25,887	25,887	25,887
5.Financial expenses	2,523	4,231	255	255	255	255
of which: (i) Interest expenses	2,433	4,102	182	182	182	182
6.Net profit before tax	(21,572)	(16,928)	(43,053)	(43,053)	(43,053)	(43,053)
7.Tax expense (current year)	1,169	1,031	573	573	573	573
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	8,665	8,421	3,522	3,522	3,522	3,522
G.Miscellaneous						
1.Total capital employed (E+D)	(4,186)	(20,390)	(63,099)	(63,099)	(63,099)	(63,099)
2.Total fixed liabilities (D1+D3)	192,914	191,414	191,414	191,414	191,414	191,414
3.Retention in business (F6-F7-F8)	(22,741)	(17,959)	(43,626)	(43,626)	(43,626)	(43,626)
4.Contractual Liabilities (G2+C1)	232,083	224,192	224,192	224,192	224,192	224,192
5.Salaries, wages and employee benefits	20,823	21,255	13,878	13,878	13,878	13,878
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.21	0.21	0.21	0.21	0.21
2.Financial expenses as % of sales (F5 as % of F1)	1.08	2.08	0.45	0.45	0.45	0.45
3.Trade Debt as % of sales (B3 as % of F1)	26.88	23.78	90.27	90.27	90.27	90.27
4.Assets turnover ratio [F1 to (A+B)]	1.00	0.94	0.30	0.30	0.30	0.30
5.Current ratio (B to C)	0.46	0.43	0.34	0.34	0.34	0.34
6.Cost of goods sold to sales (F2 as % of F1)	91.16	89.96	121.49	121.49	121.49	121.49
7.Debt equity ratio [(C+D) to E]	-2.12	-1.96	-1.71	-1.71	-1.71	-1.71
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.71	-7.52	-21.17	-22.66	-22.66	-22.66
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.96	7.80	17.38	15.98	15.98	15.98
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	-589.78	137.76	103.13	68.23	68.23	68.23
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.21	7.23	3.00	3.00	3.00	3.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-7.87	-3.13	-235.55	-235.55	-235.55	-235.55
14.Net profit margin (F6 as % of F1)	-9.25	-8.32	-75.18	-75.18	-75.18	-75.18
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.09	-2.44	-5.93	-5.93	-5.93	-5.93
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-28.29	-30.74	-36.62	-36.62	-36.62	-36.62

Nimir Industrial Chemicals Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,181,699	1,135,977	1,073,395	1,212,905	1,142,856	1,583,042
1.Capital work in progress	89,439	78,295	78,087	106,024	102,257	610,647
2.Operating fixed assets at cost	1,537,318	1,560,696	1,579,730	1,608,260	1,702,553	1,764,755
3.Operating fixed assets after deducting accumulated depreciation	1,074,138	1,030,470	982,374	947,829	965,107	918,797
4.Depreciation for the year	66,019	67,711	68,494	71,861	78,863	114,685
5.Intangible assets	0	-	-	-	1,842	1,409
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	18,122	27,212	12,934	159,052	73,650	52,189
B.Current Assets (B1+B2+B3+B4+B5)	493,032	558,663	730,740	752,140	1,042,515	1,039,709
1.Cash & bank balance	2,722	3,892	28,910	71,140	56,136	62,187
2.Inventories	180,235	202,372	257,878	163,177	312,288	517,669
3.Trade Debt	208,223	196,424	232,515	312,112	510,239	240,294
4.Short term investments	0	-	19,000	-	-	-
5.Other current assets	101,852	155,975	192,437	205,711	163,852	219,559
C.Current Liabilities (C1+C2)	430,664	516,060	606,679	596,840	746,958	846,192
1.Short term Secured loans	291,409	347,220	374,748	360,810	552,310	536,181
2.Other current liabilities	139,255	168,840	231,931	236,030	194,648	310,011
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,129,723	1,059,668	291,583	230,841	173,777	317,532
1.Long term secured loans	126,993	-	261,333	196,000	130,667	196,583
2.Long term unsecured loans	983,026	1,005,085	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	19,704	-	-	-	-	-
5.Other non-current liabilities	0	54,583	30,250	34,841	43,110	120,949
E.Shareholders Equity (E1+E2+E3)	114,344	118,912	905,873	1,137,364	1,264,636	1,459,027
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	-	-	-	-	-
2.Reserves	(991,561)	(986,993)	(200,032)	31,459	158,731	353,122
i). Capital Reserve	0	-	-	-	-	-
ii). Revenue Reserve	(991,561)	(986,993)	(200,032)	31,459	158,731	353,122
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	1,383,579	1,742,804	2,431,136	2,677,605	3,002,335	3,331,794
i).Local sales (Net)	1,378,314	1,736,955	2,429,672	2,677,605	3,002,335	3,331,794
ii).Export Sales (Net)	5,265	5,849	1,464	-	-	-
2.Cost of sales	1,282,681	1,562,063	2,119,039	2,330,081	2,499,182	2,818,866
i).Cost of material	1,009,945	1,339,736	1,818,213	1,990,149	2,095,831	2,388,411
ii).Other input cost	272,736	222,327	300,826	339,932	403,351	430,455
3.Gross Profit	100,898	180,741	312,097	347,524	503,153	512,928
4.General, administrative and other expenses	73,003	98,767	118,413	114,450	168,629	182,094
i).Selling & distribution expenses	42,143	50,405	61,094	61,882	84,544	74,197
ii).Administrative and other expenses	30,860	48,362	57,319	52,568	84,085	107,897
5.Financial expenses	88,001	51,710	96,959	114,364	96,854	80,567
of which: (i) Interest expenses	83,772	39,931	74,771	103,019	91,679	72,856
6.Net profit before tax	(146,560)	13,458	813,048	112,926	232,533	259,284
7.Tax expense (current year)	0	8,714	25,680	26,776	15,012	40,599
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(359,393)	7,094	88,245	148,457	26,289	450,141
G.Miscellaneous						
1.Total capital employed (E+D)	1,244,067	1,178,580	1,197,456	1,368,205	1,438,413	1,776,559
2.Total fixed liabilities (D1+D3)	126,993	0	261,333	196,000	130,667	196,583
3.Retention in business (F6-F7-F8)	(146,560)	4,744	787,368	86,150	217,521	218,685
4.Contractual Liabilities (G2+C1)	418,402	347,220	636,081	556,810	682,977	732,764
5.Salaries, wages and employee benefits	61,393	71,001	90,020	96,863	116,939	160,661
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.39	0.46	0.64	0.76	0.36
2.Financial expenses as % of sales (F5 as % of F1)	6.36	2.97	3.99	4.27	3.23	2.42
3.Trade Debt as % of sales (B3 as % of F1)	15.05	11.27	9.56	11.66	16.99	7.21
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.03	1.35	1.36	1.37	1.27
5.Current ratio (B to C)	1.14	1.08	1.20	1.26	1.40	1.23
6.Cost of goods sold to sales (F2 as % of F1)	92.71	89.63	87.16	87.02	83.24	84.61
7.Debt equity ratio [(C+D) to E]	13.65	13.25	0.99	0.73	0.73	0.80
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.71	0.80	46.48	5.99	11.21	10.79
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-78.08	11.54	158.68	11.05	19.36	19.04
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-18.18	1.11	68.44	8.80	16.57	16.13
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.68	8.61	9.43	16.41	9.61	6.44
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.75	1.34	11.87	2.10	3.54	4.56
14.Net profit margin (F6 as % of F1)	-10.59	0.77	33.44	4.22	7.75	7.78
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.66	0.02	3.56	0.39	0.98	1.98
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.52	0.54	4.10	5.14	5.72	13.19

Otsuka Pakistan Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	332,082	314,853	288,907	278,028	453,887	801,708
1.Capital work in progress	5,139	9,581	7,536	13,277	201,227	11,270
2.Operating fixed assets at cost	640,546	665,041	692,377	728,341	743,651	1,278,080
3.Operating fixed assets after deducting accumulated depreciation	321,558	298,736	275,423	257,458	246,343	704,484
4.Depreciation for the year	53,892	58,712	60,285	63,515	64,203	81,149
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	5,385	6,536	5,948	7,293	6,317	85,954
B.Current Assets (B1+B2+B3+B4+B5)	478,726	487,360	550,513	828,909	772,889	782,840
1.Cash & bank balance	2,660	3,371	7,940	5,531	2,654	3,680
2.Inventories	216,862	257,987	267,400	530,045	502,998	476,290
3.Trade Debt	172,449	141,556	165,661	171,551	125,007	120,088
4.Short term investments	0	-	-	-	-	-
5.Other current assets	86,755	84,446	109,512	121,782	142,230	182,782
C.Current Liabilities (C1+C2)	429,112	376,233	392,173	589,979	632,333	1,077,772
1.Short term Secured loans	150,490	132,507	130,424	318,316	365,344	665,793
2.Other current liabilities	278,622	243,726	261,749	271,663	266,989	411,979
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,731	31,162	23,425	17,916	106,536	216,666
1.Long term secured loans	0	-	-	-	100,000	216,666
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	37,731	31,162	23,425	17,916	6,536	0
E.Shareholders Equity (E1+E2+E3)	343,965	394,818	423,822	499,042	487,907	290,110
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	110,000
i). Ordinary Shares	100,000	100,000	100,000	100,000	100,000	110,000
ii). Preference shares	0	-	-	-	-	-
2.Reserves	243,965	294,818	323,822	399,042	387,907	180,110
i). Capital Reserve	0	-	-	-	-	-
ii). Revenue Reserve	243,965	294,818	323,822	399,042	387,907	180,110
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	1,236,300	1,446,477	1,495,255	1,594,772	1,293,711	1,077,670
i).Local sales (Net)	1,236,300	1,446,477	1,495,255	1,594,772	1,293,711	1,077,670
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	922,723	1,051,287	1,141,001	1,128,322	980,634	1,077,055
i).Cost of material	469,790	47,948	613,404	757,529	521,368	292,614
ii).Other input cost	452,933	1,003,339	527,597	370,793	459,266	784,441
3.Gross Profit	313,577	395,190	354,254	466,450	313,077	615
4.General, administrative and other expenses	262,183	291,780	285,858	317,210	300,565	260,148
i).Selling & distribution expenses	172,792	203,404	191,660	209,538	182,155	157,278
ii).Administrative and other expenses	89,391	88,376	94,198	107,672	118,410	102,870
5.Financial expenses	28,173	19,963	25,515	31,805	46,606	64,276
of which: (i) Interest expenses	27,679	19,963	25,309	31,691	46,181	53,170
6.Net profit before tax	39,534	102,981	69,438	146,290	(3,100)	(277,597)
7.Tax expense (current year)	22,391	45,336	33,478	53,213	12,240	8,208
8.Total amount of dividend	15,000	-	15,000	12,500	-	-
9.Total value of bonus shares issued	0	-	-	-	10,000	11,000
10.Cash flows from operations	69,752	70,777	53,168	(132,793)	97,979	(161,960)
G.Miscellaneous						
1.Total capital employed (E+D)	381,696	425,980	447,247	516,958	594,443	506,776
2.Total fixed liabilities (D1+D3)	0	0	0	0	100,000	216,666
3.Retention in business (F6-F7-F8)	2,143	57,645	20,960	80,577	(15,340)	(285,805)
4.Contractual Liabilities (G2+C1)	150,490	132,507	130,424	318,316	465,344	882,459
5.Salaries, wages and employee benefits	238,912	272,195	296,559	337,909	307,928	288,029
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.39	0.44	0.30	0.20	0.11
2.Financial expenses as % of sales (F5 as % of F1)	2.28	1.38	1.71	1.99	3.60	5.96
3.Trade Debt as % of sales (B3 as % of F1)	13.95	9.79	11.08	10.76	9.66	11.14
4.Assets turnover ratio [F1 to (A+B)]	1.52	1.80	1.78	1.44	1.05	0.68
5.Current ratio (B to C)	1.12	1.30	1.40	1.40	1.22	0.73
6.Cost of goods sold to sales (F2 as % of F1)	74.64	72.68	76.31	70.75	75.80	99.94
7.Debt equity ratio [(C+D) to E]	1.36	1.03	0.98	1.22	1.51	4.46
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.85	12.77	8.46	15.03	-0.27	-19.75
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.48	27.88	16.96	31.70	-0.63	-71.36
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.64	25.50	15.90	30.34	-0.56	-50.42
11.Dividend cover ratio [(F6-F7) to F8]	1.14	-	2.40	7.45	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.70	5.61	5.59	3.01	2.57	2.26
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.43	6.16	3.74	5.62	0.93	-4.22
14.Net profit margin (F6 as % of F1)	3.20	7.12	4.64	9.17	-0.24	-25.76
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.71	5.76	3.60	9.31	-1.53	-25.98
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.40	39.48	42.38	49.90	48.79	26.37

Pakistan Gum & Chemicals Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	50,156	50,671	50,205	89,234	141,786	142,316
1.Capital work in progress	4,425	710	317	30,815	81,400	6,637
2.Operating fixed assets at cost	116,551	124,587	131,431	146,580	158,584	246,371
3.Operating fixed assets after deducting accumulated depreciation	44,955	49,185	49,110	57,557	59,524	134,801
4.Depreciation for the year	5,938	6,974	7,990	8,729	11,606	14,116
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	776	776	778	862	862	878
B.Current Assets (B1+B2+B3+B4+B5)	404,237	267,509	562,965	438,189	537,952	538,617
1.Cash & bank balance	10,406	14,344	24,482	36,693	3,266	13,189
2.Inventories	300,188	142,891	392,514	35,828	209,761	380,721
3.Trade Debt	52,810	76,606	120,530	36,785	39,773	37,061
4.Short term investments	0	3,637	5,253	309,384	258,062	66,073
5.Other current assets	40,833	30,031	20,186	19,499	27,090	41,573
C.Current Liabilities (C1+C2)	279,104	196,975	364,036	67,829	188,027	133,206
1.Short term Secured loans	230,462	165,000	217,667	-	-	-
2.Other current liabilities	48,642	31,975	146,369	67,829	188,027	133,206
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	3,177	644	3,606
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	0	0	0	3,177	644	3,606
E.Shareholders Equity (E1+E2+E3)	175,289	121,205	249,134	456,417	491,067	544,121
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	-	-	-	-	-
2.Reserves	132,803	78,719	206,648	413,931	448,581	501,635
i).Capital Reserve	17,553	17,553	17,553	17,553	17,553	17,553
ii).Revenue Reserve	115,250	61,166	189,095	396,378	431,028	484,082
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	566,982	734,117	1,450,778	1,726,433	1,317,205	1,187,576
i).Local sales (Net)	185,460	178,677	374,373	271,741	208,153	322,503
ii).Export Sales (Net)	381,522	555,440	1,076,405	1,454,692	1,109,052	865,073
2.Cost of sales	499,680	710,978	1,192,830	1,368,775	1,158,199	1,004,685
i).Cost of material	463,420	511,116	912,302	1,252,036	1,073,171	985,214
ii).Other input cost	36,260	199,862	280,528	116,739	85,028	19,471
3.Gross Profit	67,302	23,139	257,948	357,658	159,006	182,891
4.General, administrative and other expenses	46,845	47,079	76,870	88,230	72,727	90,664
i).Selling & distribution expenses	15,773	20,434	18,313	18,471	18,007	23,548
ii).Administrative and other expenses	31,072	26,645	58,557	69,759	54,720	67,116
5.Financial expenses	13,045	20,211	27,898	13,857	9,133	5,240
of which: (i) Interest expenses	1,380	17,620	24,676	9,402	5,746	1,738
6.Net profit before tax	10,728	(42,426)	156,393	269,311	92,549	91,359
7.Tax expense (current year)	4,657	7,409	28,464	22,000	16,108	10,232
8.Total amount of dividend	4,249	-	33,989	42,486	21,243	21,243
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(90,249)	103,123	(9,318)	621,494	22,473	(138,213)
G.Miscellaneous						
1.Total capital employed (E+D)	175,289	121,205	249,134	459,594	491,711	547,727
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	1,822	(49,835)	93,940	204,825	55,198	59,884
4.Contractual Liabilities (G2+C1)	230,462	165,000	217,667	0	0	0
5.Salaries, wages and employee benefits	45,249	-	74,007	72,626	70,614	84,630
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.48	0.41	5.64	1.60	0.87
2.Financial expenses as % of sales (F5 as % of F1)	2.30	2.75	1.92	0.80	0.69	0.44
3.Trade Debt as % of sales (B3 as % of F1)	9.31	10.44	8.31	2.13	3.02	3.12
4.Assets turnover ratio [F1 to (A+B)]	1.25	2.31	2.37	3.27	1.94	1.74
5.Current ratio (B to C)	1.45	1.36	1.55	6.46	2.86	4.04
6.Cost of goods sold to sales (F2 as % of F1)	88.13	96.85	82.22	79.28	87.93	84.60
7.Debt equity ratio [(C+D) to E]	1.59	1.63	1.46	0.16	0.38	0.25
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.71	-10.98	33.58	47.22	15.33	13.43
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	5.92	-28.62	84.46	76.34	19.54	17.65
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.92	-28.62	84.46	76.00	19.46	17.58
11.Dividend cover ratio [(F6-F7) to F8]	1.43	-	3.76	5.82	3.60	3.82
12.Inventory Turnover Ratio (F1 to B2)	1.89	5.14	3.70	48.19	6.28	3.12
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	8.77	-1.41	7.34	29.64	17.11	53.57
14.Net profit margin (F6 as % of F1)	1.89	-5.78	10.78	15.60	7.03	7.69
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.43	-11.73	30.11	58.21	17.99	19.09
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.26	28.53	58.64	107.43	115.58	128.07

Pakistan PVC Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	187,795	173,602	162,680	150,862	179,285	167,064
1.Capital work in progress	0	-	-	-	0	0
2.Operating fixed assets at cost	65,735	65,854	198,650	198,671	66,227	66,227
3.Operating fixed assets after deducting accumulated depreciation	56,928	53,736	162,470	150,648	56,855	54,034
4.Depreciation for the year	2,778	3,312	13,062	11,843	10,774	12,226
5.Intangible assets	0	-	-	-	0	0
6.Long term investments	0	-	50	54	59	64
7.Other non-current assets	130,867	119,866	160	160	122,371	112,966
B.Current Assets (B1+B2+B3+B4+B5)	4,510	6,740	5,741	5,686	7,343	3,227
1.Cash & bank balance	46	225	134	2,235	4,004	176
2.Inventories	785	959	526	579	1,021	775
3.Trade Debt	2,249	3,303	3,546	1,457	1,475	1,516
4.Short term investments	0	-	-	-	0	0
5.Other current assets	1,430	2,253	1,535	1,415	843	760
C.Current Liabilities (C1+C2)	243,809	253,891	264,941	258,091	262,518	270,401
1.Short term Secured loans	47,991	17,752	50,938	50,863	51,749	51,741
2.Other current liabilities	195,818	236,139	214,003	207,228	210,769	218,660
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	158	162	167	20,212	20,216	20,221
1.Long term secured loans	0	-	-	-	0	0
2.Long term unsecured loans	0	-	-	20,041	20,041	20,041
3.Debentures/TFCs	0	-	-	-	0	0
4.Employees benefit obligations	158	-	-	-	0	0
5.Other non-current liabilities	0	162	167	171	175	180
E.Shareholders Equity (E1+E2+E3)	(51,662)	(73,711)	(96,687)	(121,755)	(96,106)	(120,331)
1.Issued, Subscribed & Paid up capital	149,580	149,580	149,580	149,580	149,580	149,580
i).Ordinary Shares	149,580	149,580	149,580	149,580	149,580	149,580
ii).Preference shares	0	-	-	-	0	0
2.Reserves	(368,961)	(378,391)	(390,009)	(404,856)	(407,343)	(420,912)
i).Capital Reserve	0	-	-	-	0	0
ii).Revenue Reserve	(368,961)	(378,391)	(390,009)	(404,856)	(407,343)	(420,912)
3.Surplus on revaluation of fixed assets	167,719	155,100	143,742	133,521	161,657	151,001
F.Operation:						
1.Sales	3,751	5,748	6,510	2,432	3,373	9,514
i).Local sales (Net)	3,751	5,748	6,510	2,432	3,373	9,514
ii).Export Sales (Net)	0	-	-	-	0	0
2.Cost of sales	25,808	25,221	26,910	21,733	20,571	27,275
i).Cost of material	1,987	2,987	4,367	1,235	1,877	5,426
ii).Other input cost	23,821	22,234	22,543	20,498	18,694	21,849
3.Gross Profit	(22,057)	(19,473)	(20,400)	(19,301)	(17,198)	(17,761)
4.General, administrative and other expenses	4,433	5,124	5,897	9,000	7,333	8,616
i).Selling & distribution expenses	1,343	1,760	2,488	2,823	2,901	3,069
ii).Administrative and other expenses	3,091	3,364	3,409	6,177	4,432	5,547
5.Financial expenses	7,293	7,277	7,277	7,272	7,247	7,250
of which: (i) Interest expenses	7,239	7,239	7,239	7,239	7,239	7,239
6.Net profit before tax	(19,934)	(20,910)	(21,832)	(23,857)	(10,440)	(21,170)
7.Tax expense (current year)	414	1,139	1,182	1,161	1,247	3,038
8.Total amount of dividend	0	-	-	-	0	0
9.Total value of bonus shares issued	0	-	-	-	0	0
10.Cash flows from operations	(218)	(12,157)	(6,965)	(13,383)	(10,328)	(13,318)
G.Miscellaneous						
1.Total capital employed (E+D)	(51,505)	(73,549)	(96,520)	(101,543)	(75,890)	(100,110)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(20,348)	(22,049)	(23,014)	(25,018)	(11,687)	(24,208)
4.Contractual Liabilities (G2+C1)	47,991	17,752	50,938	50,863	51,749	51,741
5.Salaries, wages and employee benefits	2,112	4,108	5,251	5,743	5,589	6,004
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 (F5 as % of F1)	194.43	126.60	111.78	299.01	214.85	76.20
3.Trade Debt as % of sales (B3 as % of F1)	59.96	57.46	54.47	59.91	43.73	15.93
4.Assets turnover ratio [F1 to (A+B)]	0.02	0.03	0.04	0.02	0.02	0.06
5.Current ratio (B to C)	0.02	0.03	0.02	0.02	0.03	0.01
6.Cost of goods sold to sales (F2 as % of F1)	688.03	438.78	413.36	893.63	609.87	286.68
7.Debt equity ratio [(C+D) to E]	-4.72	-3.45	-2.74	-2.29	-2.94	-2.42
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.84	-11.22	-12.52	-14.68	-6.08	-11.86
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-19.14	33.36	25.62	21.84	9.58	19.56
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-19.13	33.44	25.67	24.09	11.77	24.06
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.78	5.99	12.38	4.20	3.30	12.28
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.75	-1.89	-2.02	-2.30	-0.44	-1.92
14.Net profit margin (F6 as % of F1)	-531.45	-363.78	-335.36	-980.96	-309.52	-222.51
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.36	-1.47	-1.54	-1.67	-0.78	-1.62
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.45	-4.93	-6.46	-8.14	-6.43	-8.04

Sanofi-aventis Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,401,888	1,424,415	1,575,603	1,641,216	1,856,867	2,030,549
1.Capital work in progress	618,974	119,808	249,614	256,603	361,557	195,836
2.Operating fixed assets at cost	1,779,908	2,369,446	2,456,627	2,717,306	3,034,890	3,571,180
3.Operating fixed assets after deducting accumulated depreciation	774,373	1,289,113	1,281,457	1,371,570	1,483,551	1,822,726
4.Depreciation for the year	129,228	174,530	188,096	216,284	244,373	253,283
5.Intangible assets	114	339	28,188	38	343	220
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	8,427	15,155	16,344	13,005	11,416	11,767
B.Current Assets (B1+B2+B3+B4+B5)	2,037,205	1,924,012	2,829,950	3,814,491	4,676,088	5,802,198
1.Cash & bank balance	2,286	2,110	3,469	4,994	21,925	9,280
2.Inventories	1,136,737	1,148,158	1,652,235	1,972,178	2,451,046	3,758,056
3.Trade Debt	345,808	156,547	301,715	942,657	905,875	733,717
4.Short term investments	0	-	-	-	-	-
5.Other current assets	552,374	617,197	872,531	894,662	1,297,242	1,301,145
C.Current Liabilities (C1+C2)	2,075,329	1,368,817	2,516,026	3,284,043	3,669,841	4,808,324
1.Short term Secured loans	1,367,818	238,744	1,091,099	1,543,440	1,580,862	-
2.Other current liabilities	707,511	1,130,073	1,424,927	1,740,603	2,088,979	4,808,324
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,315	518,207	288,192	156,283	636,501	632,276
1.Long term secured loans	7,233	375,000	125,000	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	64,082	143,207	163,192	156,283	636,501	632,276
E.Shareholders Equity (E1+E2+E3)	1,292,449	1,461,403	1,601,335	2,015,381	2,226,613	2,392,147
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	-	-	-	-	-
2.Reserves	1,196,001	1,364,955	1,504,887	1,918,933	2,130,165	2,295,699
i).Capital Reserve	55,548	74,176	102,743	129,267	153,338	188,982
ii).Revenue Reserve	1,140,453	1,290,779	1,402,144	1,789,666	1,976,827	2,106,717
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	6,725,708	6,158,295	7,619,460	8,628,385	8,791,590	9,949,460
i).Local sales (Net)	6,696,389	6,097,220	7,489,752	8,156,137	8,081,378	9,195,366
ii).Export Sales (Net)	29,319	61,075	129,708	472,248	710,212	754,094
2.Cost of sales	5,099,109	4,404,751	5,585,930	5,998,992	6,113,665	7,415,178
i).Cost of material	2,327,063	2,737,003	3,472,587	3,947,064	3,682,315	4,551,620
ii).Other input cost	2,772,046	1,667,748	2,113,343	2,051,928	2,431,350	2,863,558
3.Gross Profit	1,626,599	1,753,544	2,033,530	2,629,393	2,677,925	2,534,282
4.General, administrative and other expenses	1,343,654	1,324,082	1,660,786	2,016,708	1,945,034	2,126,713
i).Selling & distribution expenses	1,048,283	1,094,063	1,398,922	1,567,101	1,458,545	1,806,568
ii).Administrative and other expenses	295,371	230,019	261,864	449,607	486,489	320,145
5.Financial expenses	131,012	130,041	113,196	159,001	233,188	293,678
of which: (i) Interest expenses	122,553	126,891	63,621	30,799	50,323	104,086
6.Net profit before tax	253,059	401,641	423,416	710,366	540,208	335,797
7.Tax expense (current year)	95,708	86,526	157,739	225,814	228,925	149,861
8.Total amount of dividend	67,514	96,448	96,448	120,560	96,448	67,514
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(233,212)	880,332	(6,649)	(141,099)	(351,726)	(267,548)
G.Miscellaneous						
1.Total capital employed (E+D)	1,363,764	1,979,610	1,889,527	2,171,664	2,863,114	3,024,423
2.Total fixed liabilities (D1+D3)	7,233	375,000	125,000	0	0	0
3.Retention in business (F6-F7-F8)	89,837	218,667	169,229	363,992	214,835	118,422
4.Contractual Liabilities (G2+C1)	1,375,051	613,744	1,216,099	1,543,440	1,580,862	0
5.Salaries, wages and employee benefits	721,007	682,304	781,728	942,240	1,067,179	1,275,588
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.12	0.12	0.29	0.25	0.15
2.Financial expenses as % of sales (F5 as % of F1)	1.95	2.11	1.49	1.84	2.65	2.95
3.Trade Debt as % of sales (B3 as % of F1)	5.14	2.54	3.96	10.93	10.30	7.37
4.Assets turnover ratio [F1 to (A+B)]	1.96	1.84	1.73	1.58	1.35	1.27
5.Current ratio (B to C)	0.98	1.41	1.12	1.16	1.27	1.21
6.Cost of goods sold to sales (F2 as % of F1)	75.82	71.53	73.31	69.53	69.54	74.53
7.Debt equity ratio [(C+D) to E]	1.66	1.29	1.75	1.71	1.93	2.27
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.88	11.83	10.92	14.41	9.01	4.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.01	29.17	27.65	39.28	25.47	14.54
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	20.40	24.03	21.89	34.98	21.46	11.41
11.Dividend cover ratio [(F6-F7) to F8]	2.33	3.27	2.75	4.02	3.23	2.75
12.Inventory Turnover Ratio (F1 to B2)	5.92	5.36	4.61	4.38	3.59	2.65
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.06	4.17	7.66	24.06	11.73	4.23
14.Net profit margin (F6 as % of F1)	3.76	6.52	5.56	8.23	6.14	3.38
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	16.31	32.67	27.55	50.24	32.27	19.28
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	134.00	151.52	166.03	208.96	230.86	248.02

Sardar Chemical Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	34,833	30,930	27,511	26,864	31,363	27,248
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	117,789	117,764	117,764	119,910	124,579	123,478
3.Operating fixed assets after deducting accumulated depreciation	31,447	28,415	24,996	25,041	28,881	24,766
4.Depreciation for the year	4,448	3,997	3,419	3,525	3,954	4,044
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	3,386	2,515	2,515	1,823	2,482	2,482
B.Current Assets (B1+B2+B3+B4+B5)	127,161	131,906	131,126	134,827	123,569	132,554
1.Cash & bank balance	7,684	9,362	9,284	4,934	5,090	5,764
2.Inventories	28,814	27,381	36,023	32,129	28,513	24,000
3.Trade Debt	73,623	76,185	65,776	73,617	71,086	77,911
4.Short term investments	0	-	-	-	-	-
5.Other current assets	17,040	18,978	20,043	24,147	18,880	24,879
C.Current Liabilities (C1+C2)	65,764	66,105	59,920	58,965	43,853	45,940
1.Short term Secured loans	50,328	48,032	42,123	38,314	32,805	25,455
2.Other current liabilities	15,436	18,073	17,797	20,651	11,048	20,485
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,190	2,936	3,797	3,502	8,273	6,881
1.Long term secured loans	4,190	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	0	2,936	3,797	3,502	8,273	6,881
E.Shareholders Equity (E1+E2+E3)	92,040	93,795	94,920	99,224	102,806	106,981
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	-	-	-	-	-
2.Reserves	32,040	33,795	34,920	39,224	42,806	46,981
i).Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii).Revenue Reserve	2,040	3,795	4,920	9,224	12,806	16,981
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	127,708	139,730	146,760	158,708	174,378	206,708
i).Local sales (Net)	126,632	137,270	145,037	156,205	172,398	203,887
ii).Export Sales (Net)	1,076	2,460	1,723	2,503	1,980	2,821
2.Cost of sales	94,859	107,706	117,959	124,814	136,423	167,591
i).Cost of material	68,477	83,934	97,727	93,274	108,213	138,798
ii).Other input cost	26,383	23,772	20,232	31,540	28,210	28,793
3.Gross Profit	32,849	32,024	28,801	33,894	37,955	39,117
4.General, administrative and other expenses	20,244	20,833	21,444	25,276	28,350	28,550
i).Selling & distribution expenses	6,838	6,999	7,087	8,232	9,713	9,332
ii).Administrative and other expenses	13,406	13,834	14,357	17,044	18,637	19,218
5.Financial expenses	10,294	8,544	3,355	3,340	5,870	4,997
of which: (i) Interest expenses	9,849	8,219	2,788	2,786	4,902	4,004
6.Net profit before tax	2,568	2,854	4,002	6,379	4,992	6,164
7.Tax expense (current year)	899	999	1,463	2,052	1,350	1,888
8.Total amount of dividend	0	-	-	3,000	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	10,922	4,888	7,443	605	8,196	9,015
G.Miscellaneous						
1.Total capital employed (E+D)	96,230	96,731	98,717	102,726	111,079	113,862
2.Total fixed liabilities (D1+D3)	4,190	0	0	0	0	0
3.Retention in business (F6-F7-F8)	1,669	1,855	2,539	1,327	3,642	4,276
4.Contractual Liabilities (G2+C1)	54,518	48,032	42,123	38,314	32,805	25,455
5.Salaries, wages and employee benefits	14,467	14,694	15,910	17,486	19,672	21,147
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.24	1.29	1.25	1.33	1.74	1.82
2.Financial expenses as % of sales (F5 as % of F1)	8.06	6.11	2.29	2.10	3.37	2.42
3.Trade Debt as % of sales (B3 as % of F1)	57.65	54.52	44.82	46.39	40.77	37.69
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.86	0.93	0.98	1.13	1.29
5.Current ratio (B to C)	1.93	2.00	2.19	2.29	2.82	2.89
6.Cost of goods sold to sales (F2 as % of F1)	74.28	77.08	80.38	78.64	78.23	81.08
7.Debt equity ratio [(C+D) to E]	0.76	0.74	0.67	0.63	0.51	0.49
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.57	1.76	2.49	3.98	3.15	3.92
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	2.81	3.07	4.24	6.57	4.94	5.88
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.71	2.96	4.10	6.33	4.67	5.48
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	1.44	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.43	5.10	4.07	4.94	6.12	8.61
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.26	1.35	2.44	3.29	2.02	2.54
14.Net profit margin (F6 as % of F1)	2.01	2.04	2.73	4.02	2.86	2.98
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.28	0.31	0.42	0.72	0.61	0.71
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.34	15.63	15.82	16.54	17.13	17.83

Searle Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	707,079	817,865	949,690	2,887,243	2,978,437	3,251,775
1.Capital work in progress	0	354	48,620	131,236	765	2,407
2.Operating fixed assets at cost	1,153,939	1,358,979	1,446,495	3,259,032	1,361,059	1,339,380
3.Operating fixed assets after deducting accumulated depreciation	619,920	740,194	788,765	2,541,212	583,403	557,745
4.Depreciation for the year	96,471	93,183	93,243	86,108	84,175	81,795
5.Intangible assets	82,393	69,445	104,352	86,570	74,071	47,782
6.Long term investments	0	-	-	120,952	2,312,986	2,641,365
7.Other non-current assets	4,766	7,872	7,953	7,273	7,212	2,476
B.Current Assets (B1+B2+B3+B4+B5)	1,872,052	2,334,006	3,053,414	2,407,129	2,498,331	3,406,649
1.Cash & bank balance	232,053	132,808	167,590	80,343	29,066	106,799
2.Inventories	384,931	545,421	850,160	780,345	722,177	1,012,255
3.Trade Debt	1,043,967	1,387,399	1,061,501	1,202,418	1,450,142	1,702,218
4.Short term investments	0	-	-	-	-	41,042
5.Other current assets	211,101	268,378	974,163	344,023	296,946	544,335
C.Current Liabilities (C1+C2)	1,011,197	1,345,027	1,871,721	1,826,936	1,468,064	2,064,455
1.Short term Secured loans	395,818	385,997	839,011	712,769	319,935	795,882
2.Other current liabilities	615,379	959,030	1,032,710	1,114,167	1,148,129	1,268,573
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	205,096	117,795	105,281	1,049,102	929,319	750,882
1.Long term secured loans	106,065	-	-	966,667	858,334	675,000
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	25,214	29,187	32,472	37,562	38,461	-
5.Other non-current liabilities	73,817	88,608	72,809	44,873	32,524	75,882
E.Shareholders Equity (E1+E2+E3)	1,362,838	1,689,049	2,026,102	2,418,334	3,079,385	3,843,087
1.Issued, Subscribed & Paid up capital	266,320	306,268	306,268	336,895	471,652	613,148
i).Ordinary Shares	266,320	306,268	306,268	336,895	471,652	613,148
ii).Preference shares	0	-	-	-	-	-
2.Reserves	866,666	1,175,297	1,539,933	1,879,850	2,422,713	3,061,776
i).Capital Reserve	119,513	124,060	146,818	176,119	201,428	260,847
ii).Revenue Reserve	747,153	1,051,237	1,393,115	1,703,731	2,221,285	2,800,929
3.Surplus on revaluation of fixed assets	229,852	207,484	179,901	201,589	185,020	168,163
F.Operation:						
1.Sales	3,123,856	4,176,468	4,876,869	5,659,437	6,013,544	7,608,594
i).Local sales (Net)	2,942,109	3,893,930	4,606,608	5,350,428	5,772,828	7,242,394
ii).Export Sales (Net)	181,747	282,538	270,261	309,009	240,716	366,200
2.Cost of sales	1,927,370	2,389,703	2,817,966	3,310,170	3,293,140	4,215,087
i).Cost of material	1,024,560	1,429,952	1,461,068	1,870,469	1,655,825	2,096,991
ii).Other input cost	902,810	959,751	1,356,898	1,439,701	1,637,315	2,118,096
3.Gross Profit	1,196,486	1,786,765	2,058,903	2,349,267	2,720,404	3,393,507
4.General, administrative and other expenses	830,419	1,182,102	1,304,423	1,448,749	1,540,241	2,129,114
i).Selling & distribution expenses	697,611	1,014,855	1,092,377	1,211,880	1,285,781	1,732,102
ii).Administrative and other expenses	132,808	167,247	212,046	236,869	254,460	397,012
5.Financial expenses	105,080	112,355	306,520	307,960	233,363	216,184
of which: (i) Interest expenses	86,876	89,641	104,649	127,771	214,012	204,266
6.Net profit before tax	325,756	557,427	563,397	620,703	981,603	1,165,879
7.Tax expense (current year)	129,588	194,326	169,944	187,045	273,300	232,444
8.Total amount of dividend	79,896	91,880	45,940	33,690	94,330	0
9.Total value of bonus shares issued	0	-	30,627	134,758	141,496	245,259
10.Cash flows from operations	298,583	220,117	295,109	1,451,742	821,468	348,252
G.Miscellaneous						
1.Total capital employed (E+D)	1,567,934	1,806,844	2,131,383	3,467,436	4,008,704	4,593,969
2.Total fixed liabilities (D1+D3)	106,065	0	0	966,667	858,334	675,000
3.Retention in business (F6-F7-F8)	116,272	271,221	347,513	399,969	613,973	933,435
4.Contractual Liabilities (G2+C1)	501,883	385,997	839,011	1,679,436	1,178,269	1,470,882
5.Salaries, wages and employee benefits	464,356	507,273	604,547	685,807	746,017	939,065
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.26	1.13	0.66	0.70	1.01	0.90
2.Financial expenses as % of sales (F5 as % of F1)	3.36	2.69	6.29	5.44	3.88	2.84
3.Trade Debt as % of sales (B3 as % of F1)	33.42	33.22	21.77	21.25	24.11	22.37
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.33	1.22	1.07	1.10	1.14
5.Current ratio (B to C)	1.85	1.74	1.63	1.32	1.70	1.65
6.Cost of goods sold to sales (F2 as % of F1)	61.70	57.22	57.78	58.49	54.76	55.40
7.Debt equity ratio [(C+D) to E]	0.89	0.87	0.98	1.19	0.78	0.73
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	13.36	19.45	15.75	13.35	18.23	19.21
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	26.21	36.53	30.33	27.93	35.71	33.68
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	22.45	33.03	28.61	22.17	26.26	27.11
11.Dividend cover ratio [(F6-F7) to F8]	2.46	3.95	8.56	12.87	7.51	-
12.Inventory Turnover Ratio (F1 to B2)	8.12	7.66	5.74	7.25	8.33	7.52
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.75	7.22	6.38	5.86	5.59	6.71
14.Net profit margin (F6 as % of F1)	10.43	13.35	11.55	10.97	16.32	15.32
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	7.37	11.86	12.85	12.87	15.02	15.22
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.17	55.15	66.15	71.78	65.29	62.68

Shaffi Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	114,679	124,773	122,878	116,631	53,694	129,769
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	72,992	72,992	72,992	72,992	72,992	74,921
3.Operating fixed assets after deducting accumulated depreciation	26,738	24,632	22,722	20,986	19,407	73,483
4.Depreciation for the year	2,324	2,106	1,911	1,736	1,579	1,438
5.Intangible assets	0	-	-	-	0	0
6.Long term investments	87,718	99,918	99,933	95,645	34,287	56,286
7.Other non-current assets	224	223	223	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	209,458	213,482	14,532	13,239	6,828	2,771
1.Cash & bank balance	613	1,159	1,435	1,755	1,533	648
2.Inventories	250	651	2,110	5,943	1,160	208
3.Trade Debt	20,480	14,867	1,839	1,413	1,988	0
4.Short term investments	0	-	-	-	0	0
5.Other current assets	188,115	196,805	9,148	4,128	2,147	1,915
C.Current Liabilities (C1+C2)	72,712	72,176	71,001	0	73,832	45,334
1.Short term Secured loans	49,992	49,992	49,992	-	45,334	45,334
2.Other current liabilities	22,721	22,184	21,009	0	28,498	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	38,798	39,032	12,735	84,163	8,737	26,502
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	37,940	-	11,251	11,251	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	858	-	-	1,818	307	307
5.Other non-current liabilities	0	39,032	1,484	71,094	8,430	26,195
E.Shareholders Equity (E1+E2+E3)	212,627	227,047	53,674	45,707	(22,047)	60,704
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	-	-	-	-	-
2.Reserves	81,347	96,673	(76,022)	(83,247)	(150,323)	(122,464)
i).Capital Reserve	0	-	-	-	3,340	5
ii).Revenue Reserve	81,347	96,673	(76,022)	(83,247)	(153,663)	(122,469)
3.Surplus on revaluation of fixed assets	11,280	10,374	9,696	8,954	8,276	63,168
F.Operation:						
1.Sales	125,501	136,894	42,641	14,069	11,265	1,542
i).Local sales (Net)	125,501	136,894	42,641	14,069	11,265	1,542
ii).Export Sales (Net)	0	-	-	-	0	0
2.Cost of sales	105,636	97,799	29,016	13,653	13,883	2,130
i).Cost of material	95,470	90,246	19,970	10,033	7,960	736
ii).Other input cost	10,166	7,553	9,046	3,620	5,923	1,394
3.Gross Profit	19,865	39,095	13,625	416	(2,618)	(588)
4.General, administrative and other expenses	12,528	36,158	183,451	3,858	3,871	5,219
i).Selling & distribution expenses	3,573	24,897	18,325	460	129	69
ii).Administrative and other expenses	8,956	11,261	165,126	3,398	3,742	5,150
5.Financial expenses	30	32	17	45	33	338
of which: (i) Interest expenses	0	-	-	-	0	318
6.Net profit before tax	40,831	3,740	(170,416)	(14,370)	(72,618)	32,849
7.Tax expense (current year)	0	684	429	141	56	60
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	262	1,382	26,965	320	854	(13,755)
G.Miscellaneous						
1.Total capital employed (E+D)	251,424	266,079	66,409	129,870	(13,310)	87,206
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	40,831	3,056	(170,845)	(14,511)	(72,674)	32,789
4.Contractual Liabilities (G2+C1)	49,992	49,992	49,992	0	45,334	45,334
5.Salaries, wages and employee benefits	8,848	14,715	4,430	2,974	4,456	2,560
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.22	0.05	-	0.05	0.01
2.Financial expenses as % of sales (F5 as % of F1)	0.02	0.02	0.04	0.32	0.29	21.92
3.Trade Debt as % of sales (B3 as % of F1)	16.32	10.86	4.31	10.04	17.65	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.40	0.31	0.11	0.19	0.01
5.Current ratio (B to C)	2.88	2.96	0.20	-	0.09	0.06
6.Cost of goods sold to sales (F2 as % of F1)	84.17	71.44	68.05	97.04	123.24	138.13
7.Debt equity ratio [(C+D) to E]	0.52	0.49	1.56	1.84	-3.75	1.18
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	13.39	1.13	-71.65	-10.75	-76.28	34.03
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.20	1.70	-121.41	-28.92	-613.85	169.95
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	19.26	1.45	-102.51	-14.64	-124.60	88.91
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	501.54	210.28	20.21	2.37	9.71	7.41
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	104.30
14.Net profit margin (F6 as % of F1)	32.53	2.73	-399.65	-102.14	-644.63	2,130.29
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.40	0.25	-14.24	-1.21	-6.06	2.73
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.72	18.92	4.47	3.81	-1.84	5.06

Sitara Chemical Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,970,084	8,530,981	8,001,028	10,165,372	9,950,438	9,784,655
1.Capital work in progress	286,017	186,189	168,725	278,252	109,889	57,304
2.Operating fixed assets at cost	7,116,722	8,157,033	8,367,317	6,380,946	6,838,314	7,115,188
3.Operating fixed assets after deducting accumulated depreciation	4,851,602	5,489,389	5,210,179	6,061,686	5,959,053	5,707,991
4.Depreciation for the year	412,745	435,158	499,888	467,545	577,892	554,041
5.Intangible assets	0	-	-	-	19,950	17,955
6.Long term investments	2,782,841	85,509	1,673,336	2,887,644	2,931,810	3,073,095
7.Other non-current assets	49,624	2,769,894	948,788	937,790	929,736	928,310
B.Current Assets (B1+B2+B3+B4+B5)	2,143,328	1,779,477	3,471,236	2,475,187	3,008,549	3,601,756
1.Cash & bank balance	294,165	142,970	140,777	79,862	279,534	436,767
2.Inventories	773,762	502,292	885,083	902,721	1,010,809	881,711
3.Trade Debt	663,921	433,457	512,398	796,203	936,929	1,262,558
4.Short term investments	0	-	-	-	-	-
5.Other current assets	411,481	700,758	1,932,978	696,401	781,277	1,020,720
C.Current Liabilities (C1+C2)	2,343,211	2,128,504	3,940,420	4,039,282	4,135,006	4,160,634
1.Short term Secured loans	540,091	1,447,808	2,223,034	2,407,684	2,186,700	2,372,923
2.Other current liabilities	1,803,120	680,696	1,717,386	1,631,598	1,948,306	1,787,711
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,801,664	3,876,983	2,824,812	2,733,950	2,047,311	1,776,278
1.Long term secured loans	2,785,752	2,735,240	1,810,243	1,334,776	734,475	566,071
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	5,206	-	-	-	-	-
5.Other non-current liabilities	1,010,706	1,141,743	1,014,569	1,399,174	1,312,836	1,210,207
E.Shareholders Equity (E1+E2+E3)	3,968,537	4,304,971	4,707,032	5,867,327	6,776,670	7,449,499
1.Issued, Subscribed & Paid up capital	204,090	204,090	214,294	214,294	214,294	214,294
i).Ordinary Shares	204,090	204,090	214,294	214,294	214,294	214,294
ii).Preference shares	0	-	-	-	-	-
2.Reserves	2,757,899	3,131,101	3,572,116	4,131,837	5,132,875	5,887,796
i).Capital Reserve	86,770	97,490	97,490	97,490	97,490	97,490
ii).Revenue Reserve	2,671,130	3,033,611	3,474,626	4,034,347	5,035,385	5,790,306
3.Surplus on revaluation of fixed assets	1,006,548	969,780	920,622	1,521,196	1,429,501	1,347,409
F.Operation:						
1.Sales	6,178,399	5,735,796	6,216,880	7,463,927	8,099,795	8,807,482
i).Local sales (Net)	6,103,027	5,735,796	5,990,251	6,941,018	7,545,176	8,711,331
ii).Export Sales (Net)	75,372	-	226,629	522,909	554,619	96,151
2.Cost of sales	4,216,644	4,197,071	4,663,239	5,343,920	5,594,923	6,668,371
i).Cost of material	1,291,999	1,138,194	1,673,402	1,428,802	1,679,007	2,034,134
ii).Other input cost	2,924,645	3,058,877	2,989,837	3,915,118	3,915,916	4,634,237
3.Gross Profit	1,961,755	1,538,725	1,553,641	2,120,007	2,504,872	2,139,111
4.General, administrative and other expenses	387,555	346,044	383,139	488,928	672,045	650,681
i).Selling & distribution expenses	68,292	62,952	123,094	127,287	173,756	199,675
ii).Administrative and other expenses	319,263	283,092	260,045	361,641	498,289	451,006
5.Financial expenses	604,981	610,111	694,926	685,414	489,605	398,045
of which: (i) Interest expenses	596,474	-	-	-	-	-
6.Net profit before tax	987,894	609,962	518,229	984,051	1,375,991	1,145,813
7.Tax expense (current year)	303,228	86,362	218,293	240,421	399,313	428,188
8.Total amount of dividend	153,067	51,023	133,934	171,435	214,294	225,009
9.Total value of bonus shares issued	0	10,205	-	-	-	-
10.Cash flows from operations	359,439	267,998	1,254,096	889,378	1,650,090	739,394
G.Miscellaneous						
1.Total capital employed (E+D)	7,770,201	8,181,954	7,531,844	8,601,277	8,823,981	9,225,777
2.Total fixed liabilities (D1+D3)	2,785,752	2,735,240	1,810,243	1,334,776	734,475	566,071
3.Retention in business (F6-F7-F8)	531,599	472,578	166,002	572,195	762,384	492,616
4.Contractual Liabilities (G2+C1)	3,325,843	4,183,048	4,033,277	3,742,460	2,921,175	2,938,994
5.Salaries, wages and employee benefits	393,100	316,684	324,869	377,466	383,299	433,261
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.27	0.17	0.22	0.29	0.41
2.Financial expenses as % of sales (F5 as % of F1)	9.79	10.64	11.18	9.18	6.04	4.52
3.Trade Debt as % of sales (B3 as % of F1)	10.75	7.56	8.24	10.67	11.57	14.34
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.56	0.54	0.59	0.63	0.66
5.Current ratio (B to C)	0.91	0.84	0.88	0.61	0.73	0.87
6.Cost of goods sold to sales (F2 as % of F1)	68.25	73.17	75.01	71.60	69.07	75.71
7.Debt equity ratio [(C+D) to E]	1.55	1.40	1.44	1.15	0.91	0.80
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	10.45	5.97	4.76	8.16	10.75	8.70
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	26.31	14.74	11.50	18.61	21.77	16.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	15.07	7.65	6.60	12.20	15.79	12.70
11.Dividend cover ratio [(F6-F7) to F8]	4.47	10.26	2.24	4.34	4.56	3.19
12.Inventory Turnover Ratio (F1 to B2)	7.98	11.42	7.02	8.27	8.01	9.99
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	2.66	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	15.99	10.63	8.34	13.18	16.99	13.01
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	33.55	25.66	14.00	34.70	45.58	33.49
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	194.45	210.93	219.65	273.80	316.23	347.63

Sitara Peroxide Ltd.

Items	(Thousand Rupees)					
	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,394,479	2,263,653	2,252,558	2,065,747	1,838,066	2,494,576
1.Capital work in progress	157,666	7,375	101,884	47,870	6,491	0
2.Operating fixed assets at cost	2,384,410	2,567,467	2,585,464	2,618,599	2,644,274	2,699,998
3.Operating fixed assets after deducting accumulated depreciation	2,228,698	2,252,573	2,105,969	1,971,872	1,826,370	2,490,671
4.Depreciation for the year	105,239	161,222	165,387	168,196	171,177	169,547
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	8,115	3,705	44,705	46,005	5,205	3,905
B.Current Assets (B1+B2+B3+B4+B5)	572,625	457,794	636,039	668,874	750,978	855,529
1.Cash & bank balance	6,670	4,335	18,739	10,953	15,972	848
2.Inventories	343,495	254,687	377,672	421,916	438,580	521,114
3.Trade Debt	48,651	29,822	24,373	6,884	35,558	31,185
4.Short term investments	0	-	-	-	-	-
5.Other current assets	173,809	168,950	215,255	229,121	260,868	302,382
C.Current Liabilities (C1+C2)	725,797	625,265	804,596	1,077,233	805,416	718,817
1.Short term Secured loans	523,365	47,896	196,227	372,943	635,905	482,567
2.Other current liabilities	202,432	577,369	608,369	704,290	169,511	236,250
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,321,594	1,355,614	1,177,182	949,204	1,096,767	1,353,100
1.Long term secured loans	1,223,175	1,353,196	1,174,342	920,026	987,829	893,735
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	108,938	459,365
E.Shareholders Equity (E1+E2+E3)	919,713	740,568	906,819	708,184	686,861	1,278,188
1.Issued, Subscribed & Paid up capital	551,000	551,000	551,000	551,000	551,000	551,000
i).Ordinary Shares	551,000	551,000	551,000	551,000	551,000	551,000
ii).Preference shares	0	-	-	-	-	-
2.Reserves	(181,635)	(331,307)	(133,210)	(302,451)	(291,848)	(256,140)
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	(181,635)	(331,307)	(133,210)	(302,451)	(291,848)	(256,140)
3.Surplus on revaluation of fixed assets	550,348	520,875	489,029	459,635	427,709	983,328
F.Operation:						
1.Sales	628,523	714,986	1,289,332	985,001	1,110,400	1,426,464
i).Local sales (Net)	622,727	706,916	1,253,012	950,669	1,101,814	1,412,083
ii).Export Sales (Net)	5,796	8,070	36,320	34,332	8,586	14,381
2.Cost of sales	525,874	694,845	785,848	832,488	836,554	1,139,227
i).Cost of material	157,277	251,914	250,981	463,501	328,485	412,701
ii).Other input cost	368,598	442,931	534,867	368,987	508,069	726,526
3.Gross Profit	102,648	20,141	503,484	152,513	273,846	287,237
4.General, administrative and other expenses	44,762	49,239	71,337	77,993	95,563	97,510
i).Selling & distribution expenses	13,131	13,502	19,903	23,243	38,662	33,926
ii).Administrative and other expenses	31,631	35,737	51,434	54,750	56,901	63,584
5.Financial expenses	245,934	243,270	253,263	248,577	189,014	164,972
of which: (i) Interest expenses	237,349	192,913	249,803	243,742	182,961	162,255
6.Net profit before tax	(188,047)	(272,888)	179,435	(172,113)	(9,472)	33,231
7.Tax expense (current year)	41	3,744	13,183	10,102	5,803	14,625
8.Total amount of dividend	0	-	-	-	-	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(234,448)	(10,446)	154,500	11,886	125,515	203,884
G.Miscellaneous						
1.Total capital employed (E+D)	2,241,307	2,096,182	2,084,001	1,657,388	1,783,628	2,631,288
2.Total fixed liabilities (D1+D3)	1,223,175	1,353,196	1,174,342	920,026	987,829	893,735
3.Retention in business (F6-F7-F8)	(188,088)	(276,632)	166,252	(182,215)	(15,275)	18,606
4.Contractual Liabilities (G2+C1)	1,746,540	1,401,092	1,370,569	1,292,969	1,623,734	1,376,302
5.Salaries, wages and employee benefits	38,183	49,572	56,363	64,037	79,398	89,220
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	0.04
2.Financial expenses as % of sales (F5 as % of F1)	39.13	34.02	19.64	25.24	17.02	11.57
3.Trade Debt as % of sales (B3 as % of F1)	7.74	4.17	1.89	0.70	3.20	2.19
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.26	0.45	0.36	0.43	0.43
5.Current ratio (B to C)	0.79	0.73	0.79	0.62	0.93	1.19
6.Cost of goods sold to sales (F2 as % of F1)	83.67	97.18	60.95	84.52	75.34	79.86
7.Debt equity ratio [(C+D) to E]	2.23	2.67	2.19	2.86	2.77	1.62
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.34	-9.59	6.40	-6.12	-0.36	1.12
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-20.45	-32.87	21.78	-21.31	-1.36	3.38
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-8.39	-12.58	8.59	-9.20	-0.55	1.51
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.83	2.81	3.41	2.33	2.53	2.74
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.21	-0.41	1.72	0.29	0.95	1.20
14.Net profit margin (F6 as % of F1)	-29.92	-38.17	13.92	-17.47	-0.85	2.33
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.41	-5.02	3.02	-3.31	-0.28	0.34
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.69	13.44	16.46	12.85	12.47	23.20

United Distributors Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	278,101	347,692	321,119	367,040	407,723	502,868
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	65,087	167,056	154,642	80,450	81,189	72,794
3.Operating fixed assets after deducting accumulated depreciation	82,305	117,010	89,453	38,624	36,896	39,054
4.Depreciation for the year	13,490	23,115	29,817	19,387	13,189	12,528
5.Intangible assets	0	-	600	1,131	1,078	594
6.Long term investments	191,319	224,408	225,533	325,745	369,734	463,220
7.Other non-current assets	4,477	6,274	5,533	1,540	15	0
B.Current Assets (B1+B2+B3+B4+B5)	435,307	587,591	452,954	274,071	219,026	348,932
1.Cash & bank balance	29,883	46,321	6,638	40,514	9,723	4,559
2.Inventories	353,480	453,228	399,073	207,857	159,383	238,064
3.Trade Debt	3,218	20,687	12,389	6,628	40,057	61,534
4.Short term investments	0	-	-	-	-	2,000
5.Other current assets	48,726	67,355	34,854	19,072	9,863	42,775
C.Current Liabilities (C1+C2)	450,178	702,518	678,603	496,554	196,627	232,169
1.Short term Secured loans	24,197	94,107	98,027	196,912	324	16,295
2.Other current liabilities	425,981	608,411	580,576	299,642	196,303	215,874
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,461	62,749	22,081	9,850	21,162	18,711
1.Long term secured loans	37,805	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	3,471	5,494	5,560	5,467	3,853	-
5.Other non-current liabilities	12,185	57,255	16,521	4,383	17,309	18,711
E.Shareholders Equity (E1+E2+E3)	209,769	170,016	73,389	134,707	408,960	600,920
1.Issued, Subscribed & Paid up capital	83,490	91,839	91,839	91,839	91,839	183,679
i). Ordinary Shares	83,490	91,839	91,839	91,839	91,839	183,679
ii). Preference shares	0	-	-	-	-	-
2.Reserves	126,279	78,177	(18,450)	42,868	317,121	417,241
i). Capital Reserve	0	-	-	-	-	-
ii). Revenue Reserve	126,279	78,177	(18,450)	42,868	317,121	417,241
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	773,324	1,143,401	1,020,239	502,354	369,847	402,921
i). Local sales (Net)	773,324	1,143,401	1,020,239	502,354	369,847	402,921
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	585,932	928,826	816,007	401,768	303,546	294,720
i). Cost of material	413,065	718,199	423,717	136,434	31,519	67,480
ii). Other input cost	172,867	210,627	392,290	265,334	272,027	227,240
3.Gross Profit	187,392	214,575	204,232	100,586	66,301	108,201
4.General, administrative and other expenses	178,746	286,093	273,292	139,825	147,576	137,858
i). Selling & distribution expenses	158,125	261,109	249,044	124,868	126,913	122,420
ii). Administrative and other expenses	20,621	24,984	24,248	14,957	20,663	15,438
5.Financial expenses	19,832	41,191	53,636	57,805	26,174	8,722
of which: (i) Interest expenses	5,814	5,294	14,763	21,704	21,183	2,062
6.Net profit before tax	84,593	(19,212)	(99,396)	36,721	277,673	94,844
7.Tax expense (current year)	9,635	5,717	8,754	5,891	31,589	4,904
8.Total amount of dividend	8,349	-	-	-	-	-
9.Total value of bonus shares issued	8,349	-	-	-	-	-
10.Cash flows from operations	72,897	(21,184)	(26,335)	(98,648)	(164,540)	(130,892)
G.Miscellaneous						
1.Total capital employed (E+D)	263,230	232,765	95,470	144,557	430,122	619,631
2.Total fixed liabilities (D1+D3)	37,805	0	0	0	0	0
3.Retention in business (F6-F7-F8)	66,609	(24,929)	(108,150)	30,830	246,084	89,940
4.Contractual Liabilities (G2+C1)	62,002	94,107	98,027	196,912	324	16,295
5.Salaries, wages and employee benefits	67,049	112,014	119,861	65,158	60,672	59,915
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.10	0.03	0.09	0.25	0.29
2.Financial expenses as % of sales (F5 as % of F1)	2.56	3.60	5.26	11.51	7.08	2.16
3.Trade Debt as % of sales (B3 as % of F1)	0.42	1.81	1.21	1.32	10.83	15.27
4.Assets turnover ratio [F1 to (A+B)]	1.08	1.22	1.32	0.78	0.59	0.47
5.Current ratio (B to C)	0.97	0.84	0.67	0.55	1.11	1.50
6.Cost of goods sold to sales (F2 as % of F1)	75.77	81.23	79.98	79.98	82.07	73.15
7.Debt equity ratio [(C+D) to E]	2.40	4.50	9.55	3.76	0.53	0.42
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	13.82	-2.33	-11.63	5.19	43.80	12.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	49.57	-10.12	-81.67	35.29	102.15	18.78
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	42.10	-7.75	-60.56	30.60	96.64	18.07
11.Dividend cover ratio [(F6-F7) to F8]	8.98	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.19	2.52	2.56	2.42	2.32	1.69
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	15.55	-2.63	-5.73	2.69	14.11	47.00
14.Net profit margin (F6 as % of F1)	10.94	-1.68	-9.74	7.31	75.08	23.54
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.98	-2.71	-11.78	3.36	26.80	4.90
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.13	18.51	7.99	14.67	44.53	32.72

Wah Nobel Chemicals Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	142,619	138,315	136,067	129,154	146,993	202,723
1.Capital work in progress	0	-	-	-	22,647	-
2.Operating fixed assets at cost	109,852	229,759	229,778	229,845	230,957	321,158
3.Operating fixed assets after deducting accumulated depreciation	110,111	105,209	100,181	92,989	86,924	167,015
4.Depreciation for the year	6,500	8,070	5,047	7,260	7,177	10,110
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	32,507	33,106	35,886	36,165	36,295	35,708
7.Other non-current assets	1	0	0	0	1,127	0
B.Current Assets (B1+B2+B3+B4+B5)	399,766	358,411	385,464	491,637	544,733	704,236
1.Cash & bank balance	18,653	24,373	71,904	103,739	164,175	10,106
2.Inventories	50,339	51,423	37,284	111,785	77,621	191,369
3.Trade Debt	283,805	241,500	230,111	218,068	222,564	323,692
4.Short term investments	2,647	2,671	2,583	2,583	2,583	2,583
5.Other current assets	44,322	38,444	43,582	55,462	77,790	176,486
C.Current Liabilities (C1+C2)	176,566	103,584	109,815	181,892	186,641	378,245
1.Short term Secured loans	60,537	662	-	-	-	-
2.Other current liabilities	116,029	102,922	109,815	181,892	186,641	378,245
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,693	11,025	10,305	8,755	5,973	13,556
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	14,693	11,025	10,305	8,755	5,973	13,556
E.Shareholders Equity (E1+E2+E3)	351,126	382,117	401,411	430,144	499,112	515,158
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	-	-	-	-	-
2.Reserves	261,126	292,117	311,411	340,144	409,112	425,158
i).Capital Reserve	944	944	944	944	945	944
ii).Revenue Reserve	260,182	291,173	310,467	339,200	408,167	424,214
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	715,258	712,677	698,678	1,147,502	1,211,238	1,303,980
i).Local sales (Net)	715,258	712,677	698,678	1,147,502	1,211,238	1,303,980
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	490,092	527,201	546,766	957,652	977,398	1,110,138
i).Cost of material	417,785	467,898	479,150	867,357	863,791	987,766
ii).Other input cost	72,307	59,303	67,616	90,295	113,607	122,372
3.Gross Profit	225,166	185,476	151,912	189,850	233,840	193,842
4.General, administrative and other expenses	62,558	66,880	53,089	79,850	88,586	85,517
i).Selling & distribution expenses	33,633	37,364	34,633	43,561	50,102	58,556
ii).Administrative and other expenses	28,925	29,516	18,456	36,289	38,484	26,961
5.Financial expenses	19,701	7,198	4,371	569	481	9,998
of which: (i) Interest expenses	18,241	6,809	3,711	42	147	9,575
6.Net profit before tax	146,059	117,002	97,844	116,968	155,938	104,625
7.Tax expense (current year)	51,799	44,798	34,648	44,554	60,137	29,288
8.Total amount of dividend	45,000	45,000	45,000	45,000	49,500	36,000
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	89,676	113,486	93,048	76,890	128,897	(239,032)
G.Miscellaneous						
1.Total capital employed (E+D)	365,819	393,142	411,716	438,899	505,085	528,714
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	49,260	27,204	18,196	27,414	46,301	39,337
4.Contractual Liabilities (G2+C1)	60,537	662	0	0	0	0
5.Salaries, wages and employee benefits	40,779	34,871	37,115	43,834	68,106	84,499
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.73	2.59	2.77	1.78	2.09	0.89
2.Financial expenses as % of sales (F5 as % of F1)	2.75	1.01	0.63	0.05	0.04	0.77
3.Trade Debt as % of sales (B3 as % of F1)	39.68	33.89	32.94	19.00	18.37	24.82
4.Assets turnover ratio [F1 to (A+B)]	1.32	1.43	1.34	1.85	1.75	1.44
5.Current ratio (B to C)	2.26	3.46	3.51	2.70	2.92	1.86
6.Cost of goods sold to sales (F2 as % of F1)	68.52	73.97	78.26	83.46	80.69	85.13
7.Debt equity ratio [(C+D) to E]	0.54	0.30	0.30	0.44	0.39	0.76
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	26.26	22.52	19.22	20.48	23.76	13.09
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	44.92	31.91	24.98	28.13	33.56	20.63
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	43.93	30.83	24.31	27.50	33.04	20.24
11.Dividend cover ratio [(F6-F7) to F8]	2.09	1.60	1.40	1.61	1.94	2.09
12.Inventory Turnover Ratio (F1 to B2)	14.21	13.86	18.74	10.27	15.60	6.81
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	9.01	18.18	27.37	2,785.95	1,061.80	11.93
14.Net profit margin (F6 as % of F1)	20.42	16.42	14.00	10.19	12.87	8.02
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	10.47	8.02	7.02	8.05	10.64	8.37
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.01	42.46	44.60	47.79	55.46	57.24

Wyeth Pakistan Ltd.

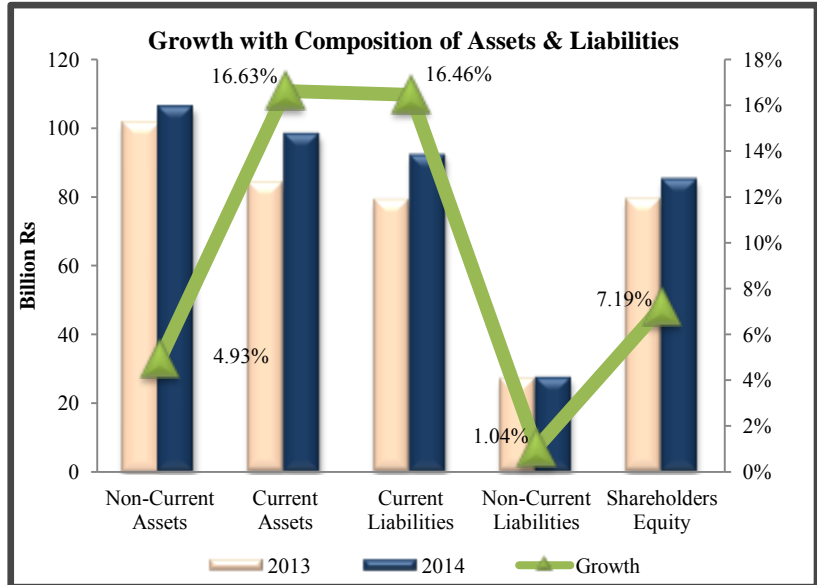
(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	193,721	161,701	154,852	161,629	253,307	292,974
1.Capital work in progress	0	159	2,090	14,939	38,095	17,620
2.Operating fixed assets at cost	391,738	395,728	410,159	427,302	476,688	562,159
3.Operating fixed assets after deducting accumulated depreciation	179,681	144,728	132,874	134,850	169,879	246,575
4.Depreciation for the year	33,537	39,261	27,704	28,165	27,251	31,925
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	14,040	16,814	19,888	11,840	45,333	28,779
B.Current Assets (B1+B2+B3+B4+B5)	1,258,573	1,391,209	1,569,362	1,523,495	1,453,802	1,345,947
1.Cash & bank balance	35,648	-	69,797	170,907	307,709	149,931
2.Inventories	800,768	828,388	1,246,265	1,086,244	900,686	805,259
3.Trade Debt	277,447	50,431	44,300	103,341	72,975	56,926
4.Short term investments	0	-	-	-	-	-
5.Other current assets	144,710	512,390	209,000	163,003	172,432	333,831
C.Current Liabilities (C1+C2)	464,793	544,087	553,830	370,608	499,878	545,626
1.Short term Secured loans	0	-	-	-	-	-
2.Other current liabilities	464,793	544,087	553,830	370,608	499,878	545,626
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,238	0	0	0	0	0
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	5,238	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	982,263	1,008,823	1,170,384	1,314,516	1,207,231	1,093,295
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	-	-	-	-	-
2.Reserves	840,102	866,662	1,028,223	1,172,355	1,065,070	951,134
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	840,102	866,662	1,028,223	1,172,355	1,065,070	951,134
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	2,306,323	2,310,191	2,899,363	3,145,950	3,115,717	3,054,725
i).Local sales (Net)	2,105,782	2,182,251	2,739,923	2,890,425	2,901,473	2,818,980
ii).Export Sales (Net)	200,541	127,940	159,440	255,525	214,244	235,745
2.Cost of sales	1,805,262	1,829,653	2,157,447	2,414,714	2,530,654	2,595,819
i).Cost of material	1,038,556	984,031	1,309,676	1,476,937	1,413,461	1,483,562
ii).Other input cost	766,706	845,622	847,771	937,777	1,117,193	1,112,257
3.Gross Profit	501,061	480,538	741,916	731,236	585,063	458,906
4.General, administrative and other expenses	544,076	454,274	508,130	520,435	558,103	516,046
i).Selling & distribution expenses	332,283	340,214	386,808	400,260	418,173	445,651
ii).Administrative and other expenses	211,793	114,060	121,322	120,175	139,930	70,395
5.Financial expenses	3,752	3,014	870	877	208	339
of which: (i) Interest expenses	0	2,158	-	-	-	-
6.Net profit before tax	(31,593)	43,229	272,845	244,232	56,444	(13,892)
7.Tax expense (current year)	58,083	28,439	88,710	105,213	63,819	42,654
8.Total amount of dividend	0	14,216	56,864	113,729	28,432	-
9.Total value of bonus shares issued	0	-	-	-	-	-
10.Cash flows from operations	(12,768)	210,669	(141,266)	186,780	322,939	(68,740)
G.Miscellaneous						
1.Total capital employed (E+D)	987,501	1,008,823	1,170,384	1,314,516	1,207,231	1,093,295
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(89,676)	574	127,271	25,290	(35,807)	(56,546)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	344,712	367,589	364,422	386,871	535,101	580,301
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.67	0.09	0.21	0.74	0.76	0.38
2.Financial expenses as % of sales (F5 as % of F1)	0.16	0.13	0.03	0.03	0.01	0.01
3.Trade Debt as % of sales (B3 as % of F1)	12.03	2.18	1.53	3.28	2.34	1.86
4.Assets turnover ratio [F1 to (A+B)]	1.59	1.49	1.68	1.87	1.83	1.86
5.Current ratio (B to C)	2.71	2.56	2.83	4.11	2.91	2.47
6.Cost of goods sold to sales (F2 as % of F1)	78.27	79.20	74.41	76.76	81.22	84.98
7.Debt equity ratio [(C+D) to E]	0.48	0.54	0.47	0.28	0.41	0.50
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.13	2.88	16.65	14.33	3.33	-0.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.99	4.34	25.04	19.66	4.48	-1.21
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-2.98	4.33	25.04	19.66	4.48	-1.21
11.Dividend cover ratio [(F6-F7) to F8]	-	1.04	3.24	1.22	-0.26	-
12.Inventory Turnover Ratio (F1 to B2)	2.88	2.79	2.33	2.90	3.46	3.79
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	21.03	-	-	-	-
14.Net profit margin (F6 as % of F1)	-1.37	1.87	9.41	7.76	1.81	-0.45
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-63.08	10.40	129.53	97.79	-5.19	-39.78
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	690.95	709.63	823.28	924.67	849.20	769.05

MANUFACTURING

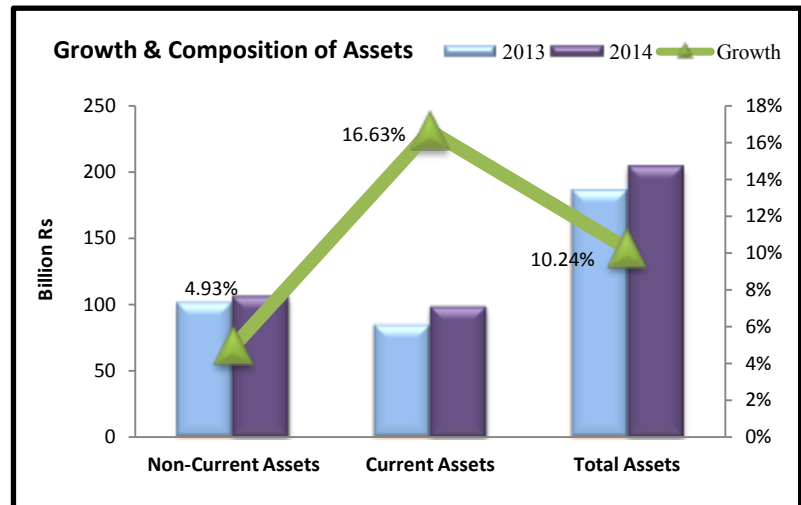
PERFORMANCE AT A GLANCE

The Balance sheet size of Manufacturing sector increased by 10.24 percent during 2014. Total liabilities increased by Rs. 13.25 billion during 2014 similarly, shareholders' equity registered an increase of 7.19 percent over the previous year. Shareholder's equity increased by Rs 5.69 billion in 2014 whereas, the net profit before tax, increased by 14.14 percent during the year as compared to the previous year.



ANALYSIS OF ASSETS

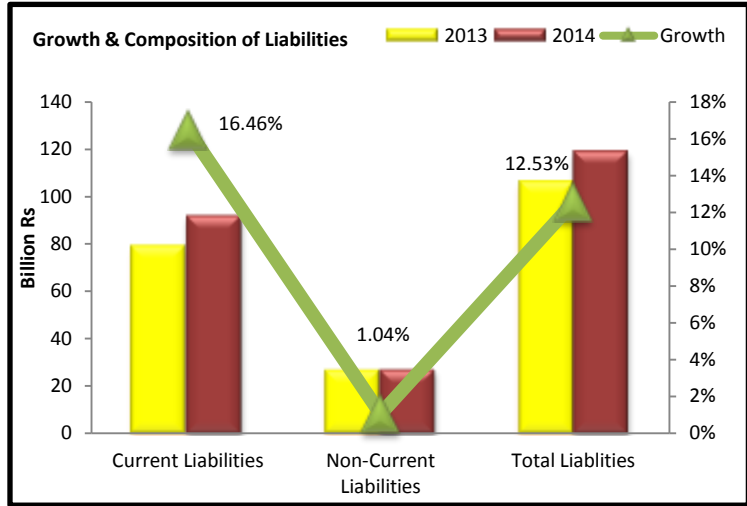
In 2014, total assets stood at Rs 203.84 billion increased by Rs. 18.94 billion when compared to previous year. The analysis of components of total assets reveals that long term investment activities increased during 2014. The amount of these investments increased by 7.95 percent in 2014. Similarly, the trade debt increased by 15.35 percent in 2014 as



compared to 2013. Consequently, share of trade debt in total assets increased from 6.42 percent in 2013 to 6.72 percent in 2014. Inventories also increased by 16.95 percent in 2014, likewise cash and bank balances increased by Rs. 7.78 percent in 2014.

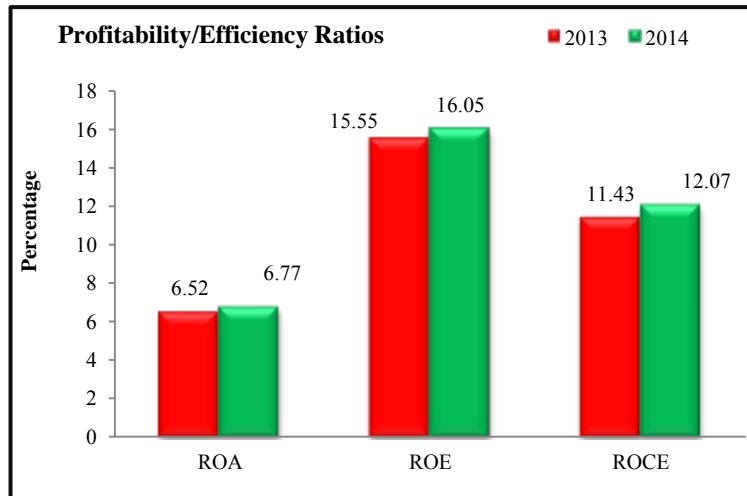
ANALYSIS OF LIABILITIES

Looking at the liabilities side, total liabilities increased by 12.53 percent in 2014 of which short term secured loans increased by 5.69 percent in 2014 and reached to Rs. 43.10 billion in 2014 from Rs. 40.79 billion in 2013. The share of short term secured loans in total liabilities, however, decreased by 2.35 percent during the year. Total long term secured loans stood at Rs. 19.69 billion witnessing a decrease of 0.19 percent in 2014 over 2013. These loans contributed around 16.54 percent of total liabilities during 2014.



PROFITABILITY

In terms of profitability, 2014 witnessed an increase in profits before tax. Profit before tax increased by Rs. 1.63 billion in 2014, similarly, local sales increased by Rs. 11.58 billion in 2014. Return on Assets (ROA) increased from 6.52 percent in 2013 to 6.77 percent in 2014, similarly Return on Equity (ROE) increased from 15.55 percent in 2013 to 16.05 percent in 2014. Return on Capital Employed (ROCE) consequently increased from Rs 11.43 percent in 2013 to Rs 12.07 percent in 2014.



Manufacturing - Overall

Items	(Thousand Rupees)					
	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	41,947,654	55,683,563	64,543,381	88,611,198	100,929,546	105,907,575
1.Capital work in progress	5,523,297	9,207,560	5,993,245	20,168,622	9,637,233	8,677,157
2.Operating fixed assets at cost	51,333,903	62,991,090	77,727,851	78,094,541	104,585,717	114,522,992
3.Operating fixed assets after deducting accumulated depreciation	33,159,291	41,597,715	54,022,311	54,225,244	76,325,691	81,594,254
4.Depreciation for the year	2,704,966	3,356,843	4,574,578	4,246,625	6,282,484	6,585,447
5.Intangible assets	61,138	85,734	91,951	122,200	133,157	125,988
6.Long term investments	2,122,425	3,175,380	2,973,427	4,458,024	4,464,433	4,819,266
7.Other non-current assets	1,081,503	1,617,174	1,462,447	9,637,108	10,369,032	10,690,910
B.Current Assets (B1+B2+B3+B4+B5)	40,842,467	53,489,505	68,927,316	80,381,104	83,974,047	97,937,322
1.Cash & bank balance	2,983,264	2,894,678	3,345,749	3,883,984	3,505,861	3,778,612
2.Inventories	24,744,468	33,772,390	41,980,139	50,506,962	46,781,813	54,712,926
3.Trade Debt	6,145,919	7,815,558	8,309,735	10,140,859	11,870,848	13,693,103
4.Short term investments	1,184,379	1,473,701	1,170,476	2,400,504	5,233,560	5,719,051
5.Other current assets	5,784,437	7,533,178	14,121,217	16,448,795	16,581,965	20,033,630
C.Current Liabilities (C1+C2)	33,953,814	44,872,470	60,711,177	73,408,835	78,824,009	91,796,203
1.Short term Secured loans	10,905,433	20,521,259	31,871,217	38,306,164	40,785,786	43,104,839
2.Other current liabilities	23,048,381	24,351,211	28,839,960	35,102,671	38,038,223	48,691,364
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,674,616	16,578,832	17,897,675	26,489,729	26,931,257	27,210,709
1.Long term secured loans	5,468,344	8,964,483	11,862,123	20,234,619	19,726,172	19,687,964
2.Long term unsecured loans	122,000	195,999	510,571	450,217	387,830	398,179
3.Debentures/TFCs	787,442	787,442	787,442	787,442	0	0
4.Employees benefit obligations	196,868	221,287	336,638	389,463	490,451	601,639
5.Other non-current liabilities	5,099,962	6,409,621	4,400,901	4,627,988	6,326,804	6,522,927
E.Shareholders Equity (E1+E2+E3)	37,161,691	47,721,766	54,861,845	69,093,738	79,148,327	84,837,985
1.Issued, Subscribed & Paid up capital	9,285,477	10,202,057	14,473,922	17,973,521	18,106,353	18,262,808
i). Ordinary Shares	9,285,477	10,202,057	14,473,922	17,973,509	18,106,341	18,262,796
ii).Preference shares	0	0	0	12	12	12
2.Reserves	19,251,399	26,770,101	27,984,249	31,479,640	41,039,846	45,233,489
i).Capital Reserve	322,648	535,768	640,990	887,989	6,551,871	6,549,053
ii).Revenue Reserve	18,928,751	26,234,333	27,343,259	30,591,651	34,487,975	38,684,436
3.Surplus on revaluation of fixed assets	8,624,815	10,749,608	12,403,674	19,640,577	20,002,128	21,341,688
F.Operation:						
1.Sales	94,507,197	121,270,978	129,392,822	163,867,382	191,234,262	208,163,519
i).Local sales (Net)	88,311,701	107,545,233	112,738,224	148,691,495	158,318,036	169,902,126
ii).Export Sales (Net)	6,195,496	13,725,745	16,654,598	15,175,887	32,916,226	38,261,393
2.Cost of sales	70,352,065	94,902,799	103,891,349	131,755,955	154,420,258	167,603,358
i).Cost of material	50,835,192	64,866,437	80,005,317	95,095,064	108,711,633	112,713,507
ii).Other input cost	19,516,873	30,036,362	23,886,032	36,660,891	45,708,625	54,889,851
3.Gross Profit	24,155,132	26,368,179	25,501,473	32,111,427	36,814,004	40,560,161
4.General, administrative and other expenses	13,383,940	16,776,885	18,857,179	20,795,254	23,593,021	25,615,629
i).Selling & distribution expenses	8,393,937	9,945,506	9,877,068	12,188,594	14,085,935	14,995,419
ii).Administrative and other expenses	4,990,003	6,831,379	8,980,111	8,606,660	9,507,086	10,620,210
5.Financial expenses	2,213,131	2,162,108	3,505,815	5,622,944	6,200,820	7,126,874
of which: (i) Interest expenses	1,694,143	1,618,231	2,921,759	3,359,233	4,441,935	5,281,134
6.Net profit before tax	9,379,188	9,256,123	5,968,094	8,133,332	11,529,270	13,159,807
7.Tax expense (current year)	3,335,446	3,168,976	2,579,853	2,902,408	3,842,916	4,403,324
8.Total amount of dividend	4,122,551	2,645,144	2,325,577	4,218,996	5,115,759	6,428,211
9.Total value of bonus shares issued	523,293	4,170,925	170,823	355,202	345,983	299,939
10.Cash flows from operations	10,555,638	1,787,190	(3,474,254)	1,578,886	14,083,229	10,534,257
G.Miscellaneous						
1.Total capital employed (E+D)	48,836,306	64,300,598	72,759,520	95,583,467	106,079,584	112,048,694
2.Total fixed liabilities (D1+D3)	6,255,786	9,751,925	12,649,565	21,022,061	19,726,172	19,687,964
3.Retention in business (F6-F7-F8)	1,921,191	3,442,003	1,062,664	1,011,928	2,570,595	2,328,272
4.Contractual Liabilities (G2+C1)	17,161,219	30,273,184	44,520,782	59,328,225	60,511,958	62,792,803
5.Salaries, wages and employee benefits	7,878,314	9,785,088	12,340,529	13,170,117	15,622,168	14,334,103
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.27	0.21	0.22	0.26	0.25
2.Financial expenses as % of sales (F5 as % of F1)	2.34	1.78	2.71	3.43	3.24	3.42
3.Trade Debt as % of sales (B3 as % of F1)	6.50	6.44	6.42	6.19	6.21	6.58
4.Assets turnover ratio [F1 to (A+B)]	1.14	1.11	0.97	0.97	1.03	1.02
5.Current ratio (B to C)	1.20	1.19	1.14	1.09	1.07	1.07
6.Cost of goods sold to sales (F2 as % of F1)	74.44	78.26	80.29	80.40	80.75	80.52
7.Debt equity ratio [(C+D) to E]	1.23	1.29	1.43	1.45	1.34	1.40
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.19	9.64	4.92	5.38	6.52	6.77
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	28.10	21.81	11.64	13.12	15.55	16.05
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	21.81	16.36	8.71	9.66	11.43	12.07
11.Dividend cover ratio [(F6-F7) to F8]	1.47	2.30	1.46	1.24	1.50	1.36
12.Inventory Turnover Ratio (F1 to B2)	3.82	3.59	3.08	3.24	4.09	3.80
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	6.54	6.72	3.04	3.42	3.60	3.49
14.Net profit margin (F6 as % of F1)	9.92	7.63	4.61	4.96	6.03	6.32
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.51	5.82	2.29	2.85	4.15	4.69
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.02	45.63	37.12	37.67	42.76	45.45

AISHA STEEL MILLS LTD .

	(Thousand Rupees)			
Items	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	9,791,943	10,486,096	11,008,629
1.Capital work in progress	-	9,221,498	907,853	1,180,716
2.Operating fixed assets at cost	-	313,211	8,919,114	9,338,213
3.Operating fixed assets after deducting accumulated depreciation	-	270,155	8,624,421	8,786,806
4.Depreciation for the year	-	13,701	253,943	341,608
5.Intangible assets	-	11,343	20,439	14,804
6.Long term investments	-	0	0	0
7.Other non-current assets	-	288,947	933,383	1,026,303
B.Current Assets (B1+B2+B3+B4+B5)	-	1,155,131	3,864,437	5,271,580
1.Cash & bank balance	-	37,283	205,860	59,845
2.Inventories	-	489,519	2,323,306	3,347,294
3.Trade Debt	-	0	191,020	192,499
4.Short term investments	-	0	0	0
5.Other current assets	-	628,329	1,144,251	1,671,942
C.Current Liabilities (C1+C2)	-	2,020,005	6,998,423	8,242,848
1.Short term Secured loans	-	563,065	3,030,158	3,132,027
2.Other current liabilities	-	1,456,940	3,968,265	5,110,821
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	5,929,532	5,100,410	5,503,539
1.Long term secured loans	-	5,912,032	5,077,297	5,483,867
2.Long term unsecured loans	-	0	0	0
3.Debentures/TFCs	-	0	0	0
4.Employees benefit obligations	-	6,125	15,203	14,722
5.Other non-current liabilities	-	11,375	7,910	4,950
E.Shareholders Equity (E1+E2+E3)	-	2,997,537	2,251,700	2,533,822
1.Issued, Subscribed & Paid up capital	-	3,438,201	3,438,201	3,438,201
i).Ordinary Shares	-	3,438,201	3,438,201	3,438,201
ii).Preference shares	-	0	0	0
2.Reserves	-	(440,664)	(1,186,501)	(1,532,979)
i).Capital Reserve	-	0	0	0
ii).Revenue Reserve	-	(440,664)	(1,186,501)	(1,532,979)
3.Surplus on revaluation of fixed assets	-	0	0	628,600
F.Operation:				
1.Sales	-	0	4,341,602	9,259,027
i).Local sales (Net)	-	0	4,341,602	9,259,027
ii).Export Sales (Net)	-	0	0	0
2.Cost of sales	-	0	4,409,457	9,200,260
i).Cost of material	-	0	4,414,159	8,176,877
ii).Other input cost	-	0	(4,702)	1,023,383
3.Gross Profit	-	0	(67,855)	58,767
4.General, administrative and other expenses	-	157,992	174,436	175,078
i).Selling & distribution expenses	-	0	17,753	35,501
ii).Administrative and other expenses	-	157,992	156,683	139,577
5.Financial expenses	-	14,837	891,223	1,299,141
of which: (i) Interest expenses	-	0	790,602	1,238,120
6.Net profit before tax	-	(132,435)	(1,114,802)	(408,914)
7.Tax expense (current year)	-	0	-	-
8.Total amount of dividend	-	0	0	0
9.Total value of bonus shares issued	-	0	0	0
10.Cash flows from operations	-	(777,866)	(2,121,916)	(650,749)
G.Miscellaneous				
1.Total capital employed (E+D)	-	8,927,069	7,352,110	8,037,361
2.Total fixed liabilities (D1+D3)	-	5,912,032	5,077,297	5,483,867
3.Retention in business (F6-F7-F8)	-	(132,435)	(1,114,802)	(408,914)
4.Contractual Liabilities (G2+C1)	-	6,475,097	8,107,455	8,615,894
5.Salaries, wages and employee benefits	-	66,781	217,923	237,979
H.Key Performance Indicators				
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.02	0.06	0.03
2.Financial expenses as % of sales (F5 as % of F1)	-	-	20.53	14.03
3.Trade Debt as % of sales (B3 as % of F1)	-	-	4.40	2.08
4.Assets turnover ratio [F1 to (A+B)]	-	0.00	0.30	0.57
5.Current ratio (B to C)	-	0.57	0.55	0.64
6.Cost of goods sold to sales (F2 as % of F1)	-	-	101.56	99.37
7.Debt equity ratio [(C+D) to E]	-	2.65	5.37	5.43
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-1.21	-8.81	-2.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-	-4.42	-42.47	-17.09
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-	-1.48	-13.70	-5.31
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	1.87	2.77
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-0.41	0.67
14.Net profit margin (F6 as % of F1)	-	-	-25.68	-4.42
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-	-0.39	-3.24	-1.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	8.72	6.55	7.37

Al-Khair Gadoon Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	82,369	69,197	76,288	84,510	107,030	102,451
1.Capital work in progress	0	0	4,200	1,056	5,920	5,423
2.Operating fixed assets at cost	107,340	114,081	118,137	116,271	121,981	153,279
3.Operating fixed assets after deducting accumulated depreciation	51,611	53,550	56,528	59,749	84,749	83,639
4.Depreciation for the year	4,878	5,731	7,205	5,980	7,833	10,079
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	29,995	14,995	14,995	14,995	13,270	13,270
7.Other non-current assets	763	652	565	8,710	3,091	119
B.Current Assets (B1+B2+B3+B4+B5)	198,603	224,305	359,805	404,687	381,948	346,990
1.Cash & bank balance	1,262	3,159	2,003	13,448	11,454	6,616
2.Inventories	130,085	85,534	211,843	235,383	115,737	142,804
3.Trade Debt	33,271	74,125	44,666	3,057	11,763	13,885
4.Short term investments	0	0	0	0	0	0
5.Other current assets	33,985	61,487	101,293	152,799	242,994	183,685
C.Current Liabilities (C1+C2)	126,451	127,389	261,982	285,665	274,302	260,332
1.Short term Secured loans	25,978	103,138	127,503	132,264	104,690	137,882
2.Other current liabilities	100,473	24,251	134,479	153,401	169,612	122,450
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,370	14,455	17,330	4,541	5,875	6,801
1.Long term secured loans	1,020	2,108	1,235	223	0	0
2.Long term unsecured loans	0	0	0	0	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	3,892	4,660	5,593	4,318	5,875	6,801
5.Other non-current liabilities	6,458	7,687	10,502	-	0	-
E.Shareholders Equity (E1+E2+E3)	143,151	151,658	156,781	198,991	208,801	182,308
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	43,151	51,658	56,781	98,991	108,801	82,308
i).Capital Reserve	25,000	25,000	25,000	25,000	25,000	25,000
ii).Revenue Reserve	18,151	26,658	31,781	73,991	83,801	57,308
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	232,063	523,685	540,467	873,529	1,145,746	513,361
i).Local sales (Net)	232,063	523,685	540,467	873,529	1,145,746	513,361
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	197,492	444,512	451,582	748,560	1,009,786	476,674
i).Cost of material	191,191	391,699	451,582	722,523	944,675	468,814
ii).Other input cost	6,301	52,813	0	26,037	65,111	7,860
3.Gross Profit	34,571	79,173	88,885	124,969	135,960	36,687
4.General, administrative and other expenses	28,099	71,465	73,189	86,920	87,849	49,044
i).Selling & distribution expenses	0	31,515	37,314	43,484	44,682	26,236
ii).Administrative and other expenses	28,099	39,950	35,875	43,436	43,167	22,808
5.Financial expenses	1,975	1,227	3,153	4,264	3,184	6,486
of which: (i) Interest expenses	1,598	875	2,408	3,461	2,210	5,795
6.Net profit before tax	9,843	12,862	13,341	35,063	40,134	(18,326)
7.Tax expense (current year)	535	3,127	5,405	8,735	9,543	5,134
8.Total amount of dividend	-	0	10,000	15,000	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	23,313	(15,528)	(9,926)	15,327	78,683	(32,067)
G.Miscellaneous						
1.Total capital employed (E+D)	154,521	166,113	174,111	203,532	214,676	189,109
2.Total fixed liabilities (D1+D3)	1,020	2,108	1,235	223	0	0
3.Retention in business (F6-F7-F8)	9,308	9,735	(2,064)	11,328	30,591	(23,460)
4.Contractual Liabilities (G2+C1)	26,998	105,246	128,738	132,487	104,690	137,882
5.Salaries, wages and employee benefits	4,243	9,711	10,804	28,015	36,813	24,090
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.61	0.18	0.06	0.08	0.08
2.Financial expenses as % of sales (F5 as % of F1)	0.85	0.23	0.58	0.49	0.28	1.26
3.Trade Debt as % of sales (B3 as % of F1)	14.34	14.15	8.26	0.35	1.03	2.70
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.78	1.24	1.79	2.34	1.14
5.Current ratio (B to C)	1.57	1.76	1.37	1.42	1.39	1.33
6.Cost of goods sold to sales (F2 as % of F1)	85.10	84.88	83.55	85.69	88.13	92.85
7.Debt equity ratio [(C+D) to E]	0.96	0.94	1.78	1.46	1.34	1.47
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.51	4.48	3.66	7.58	8.21	-3.91
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.96	8.73	8.65	19.71	19.68	-9.37
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.67	8.02	7.84	18.57	19.19	-9.08
11.Dividend cover ratio [(F6-F7) to F8]	-	-	0.79	1.76	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.78	6.12	2.55	3.71	9.90	3.59
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	7.16	15.70	6.54	11.13	19.16	-2.16
14.Net profit margin (F6 as % of F1)	4.24	2.46	2.47	4.01	3.50	-3.57
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.93	0.97	0.79	2.63	3.06	-2.35
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.32	15.17	15.68	19.90	20.88	18.23

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	652,739	717,753	817,850	904,451	1,182,732	1,481,657
1.Capital work in progress	1,921	1,352	889	0	105,824	55,298
2.Operating fixed assets at cost	1,230,665	1,352,112	1,516,158	1,702,732	1,971,334	2,434,298
3.Operating fixed assets after deducting accumulated depreciation	580,402	629,402	732,806	833,259	1,010,457	1,336,943
4.Depreciation for the year	82,270	86,593	96,562	112,481	131,405	168,974
5.Intangible assets	-	9,960	10,503	8,012	4,941	4,929
6.Long term investments	35,830	37,823	36,594	37,000	38,001	38,000
7.Other non-current assets	34,586	39,216	37,058	26,180	23,509	46,487
B.Current Assets (B1+B2+B3+B4+B5)	2,577,448	3,459,297	3,808,438	4,733,714	5,206,538	5,909,432
1.Cash & bank balance	461,249	539,039	430,818	733,195	439,939	383,689
2.Inventories	1,281,862	1,527,032	2,247,616	2,205,030	2,368,302	2,729,707
3.Trade Debt	23,735	22,325	130,112	377,155	363,975	503,726
4.Short term investments	350,000	500,000	100,000	500,000	968,000	1,130,000
5.Other current assets	460,602	870,901	899,892	918,334	1,066,322	1,162,310
C.Current Liabilities (C1+C2)	1,147,336	1,300,867	1,198,488	1,554,782	1,746,343	1,977,587
1.Short term Secured loans	-	-	0	0	0	0
2.Other current liabilities	1,147,336	1,300,867	1,198,488	1,554,782	1,746,343	1,977,587
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	122,124	134,883	150,010	149,878	142,280	158,111
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	69,196	74,211	79,262	72,096	54,424	53,135
5.Other non-current liabilities	52,928	60,672	70,748	77,782	87,856	104,976
E.Shareholders Equity (E1+E2+E3)	1,960,727	2,741,300	3,277,790	3,933,505	4,500,647	5,255,391
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	1,885,127	2,665,700	3,202,190	3,857,905	4,425,047	5,179,791
i).Capital Reserve	483	483	483	483	483	483
ii).Revenue Reserve	1,884,644	2,665,217	3,201,707	3,857,422	4,424,564	5,179,308
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	6,428,490	8,329,829	9,816,296	11,476,817	12,774,438	13,767,156
i).Local sales (Net)	6,220,863	8,206,440	9,658,350	11,338,774	12,590,751	13,615,830
ii).Export Sales (Net)	207,627	123,389	157,946	138,043	183,687	151,326
2.Cost of sales	3,756,277	4,997,901	6,275,619	7,218,046	7,780,325	8,388,033
i).Cost of material	1,765,904	2,314,351	2,999,885	3,103,774	3,162,637	3,469,696
ii).Other input cost	1,990,373	2,683,550	3,275,734	4,114,272	4,617,688	4,918,337
3.Gross Profit	2,672,213	3,331,928	3,540,677	4,258,771	4,994,113	5,379,123
4.General, administrative and other expenses	1,836,646	2,158,219	2,507,009	2,903,476	3,338,845	3,623,118
i).Selling & distribution expenses	1,367,249	1,597,220	1,831,314	2,082,697	2,374,414	2,604,190
ii).Administrative and other expenses	469,397	560,999	675,695	820,779	964,431	1,018,928
5.Financial expenses	35,183	39,735	51,206	26,453	26,515	31,405
of which: (i) Interest expenses	5,255	4,671	6,023	5,282	-	6,303
6.Net profit before tax	813,022	1,189,021	1,025,008	1,385,586	1,714,388	1,887,916
7.Tax expense (current year)	220,450	317,728	253,151	364,479	470,791	522,880
8.Total amount of dividend	90,720	211,680	151,200	400,680	756,000	582,120
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	905,457	466,528	(95,575)	1,290,251	1,261,309	1,091,135
G.Miscellaneous						
1.Total capital employed (E+D)	2,082,851	2,876,183	3,427,800	4,083,383	4,642,927	5,413,502
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	501,852	659,613	620,657	620,427	487,597	782,916
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	849,876	989,665	1,042,748	1,162,817	-	1,128,749
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.73	0.82	0.55	1.04	1.01	1.02
2.Financial expenses as % of sales (F5 as % of F1)	0.55	0.48	0.52	0.23	0.21	0.23
3.Trade Debt as % of sales (B3 as % of F1)	0.37	0.27	1.33	3.29	2.85	3.66
4.Assets turnover ratio [F1 to (A+B)]	1.99	1.99	2.12	2.04	2.00	1.86
5.Current ratio (B to C)	2.25	2.66	3.18	3.04	2.98	2.99
6.Cost of goods sold to sales (F2 as % of F1)	58.43	60.00	63.93	62.89	60.91	60.93
7.Debt equity ratio [(C+D) to E]	0.65	0.52	0.41	0.43	0.42	0.41
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	29.53	32.10	23.29	27.00	28.51	27.40
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	47.88	50.57	34.06	38.43	40.65	38.70
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	46.21	47.95	32.52	36.89	39.29	37.55
11.Dividend cover ratio [(F6-F7) to F8]	6.53	4.12	5.10	2.55	1.64	2.34
12.Inventory Turnover Ratio (F1 to B2)	5.01	5.45	4.37	5.20	5.39	5.04
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	155.71	255.55	171.18	263.32	-	300.53
14.Net profit margin (F6 as % of F1)	12.65	14.27	10.44	12.07	13.42	13.71
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	78.38	115.25	102.10	135.07	164.50	180.56
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	259.36	362.61	433.57	520.30	595.32	695.16

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,393,484	2,766,007	3,186,778	3,179,256	3,637,631	4,328,433
1.Capital work in progress	131,699	300,778	524,366	537,565	598,359	678,043
2.Operating fixed assets at cost	2,330,829	2,350,072	2,445,625	1,867,304	2,042,545	2,162,600
3.Operating fixed assets after deducting accumulated depreciation	1,092,889	956,113	906,813	548,604	682,345	726,398
4.Depreciation for the year	174,892	169,539	156,723	125,914	88,353	90,601
5.Intangible assets	811	24,457	12,964	1,617	13,645	39,292
6.Long term investments	1,078,622	1,275,538	1,498,023	1,805,860	2,040,213	2,540,064
7.Other non-current assets	89,463	209,121	244,612	285,610	303,069	344,636
B.Current Assets (B1+B2+B3+B4+B5)	1,772,089	2,128,826	1,718,447	1,907,973	2,235,111	1,836,789
1.Cash & bank balance	4,144	182,657	19,000	69,366	79,552	144,262
2.Inventories	616,433	1,026,614	840,571	586,720	662,419	407,199
3.Trade Debt	83,927	276,880	145,072	368,930	196,857	89,479
4.Short term investments	655,397	463,746	490,605	523,077	945,997	757,696
5.Other current assets	412,188	178,929	223,199	359,880	350,286	438,153
C.Current Liabilities (C1+C2)	1,408,211	1,744,067	1,123,190	1,051,635	875,156	713,235
1.Short term Secured loans	902,815	780,288	706,966	334,958	418,365	228,366
2.Other current liabilities	505,396	963,779	416,224	716,677	456,791	484,869
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	211,547	71,587	180,719	19,811	42,034	205,790
1.Long term secured loans	55,880	0	115,000	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	-	0	0	0	0	0
5.Other non-current liabilities	155,667	71,587	65,719	19,811	42,034	205,790
E.Shareholders Equity (E1+E2+E3)	2,545,815	3,079,179	3,601,316	4,015,783	4,955,552	5,246,197
1.Issued, Subscribed & Paid up capital	564,600	564,600	564,600	564,600	564,600	621,060
i). Ordinary Shares	564,600	564,600	564,600	564,600	564,600	621,060
ii). Preference shares	-	0	0	0	0	0
2.Reserves	1,981,215	2,514,579	3,036,716	3,451,183	4,390,952	4,625,137
i). Capital Reserve	162,640	274,066	325,764	402,574	555,198	388,388
ii). Revenue Reserve	1,818,575	2,240,513	2,710,952	3,048,609	3,835,754	4,236,749
3.Surplus on revaluation of fixed assets	-	0	0	-	-	-
F.Operation:						
1.Sales	3,310,869	3,704,388	4,400,006	3,942,869	5,001,667	4,030,170
i). Local sales (Net)	3,310,869	3,704,388	4,379,945	3,722,500	4,502,970	3,777,592
ii). Export Sales (Net)	-	-	20,061	220,369	498,697	252,578
2.Cost of sales	2,597,190	2,887,295	3,590,073	3,434,086	4,350,808	3,799,868
i). Cost of material	1,978,467	2,114,504	2,764,931	2,473,557	3,165,230	2,737,011
ii). Other input cost	618,723	772,791	825,142	960,529	1,185,578	1,062,857
3.Gross Profit	713,679	817,093	809,933	508,783	650,859	230,302
4.General, administrative and other expenses	318,986	250,947	259,139	281,866	413,885	257,165
i). Selling & distribution expenses	17,156	27,017	38,806	46,098	68,065	52,072
ii). Administrative and other expenses	301,830	223,930	220,333	235,768	345,820	205,093
5.Financial expenses	203,571	121,908	144,001	109,527	62,907	94,911
of which: (i) Interest expenses	82,131	75,953	115,733	88,183	36,433	38,354
6.Net profit before tax	(105,071)	715,826	833,940	452,130	1,162,728	707,603
7.Tax expense (current year)	134,678	207,910	216,063	47,680	300,631	18,715
8.Total amount of dividend	-	169,380	197,610	112,920	197,610	155,265
9.Total value of bonus shares issued	342,298	0	-	-	56,460	-
10.Cash flows from operations	335,923	455,776	180,623	436,969	(85,134)	171,930
G.Miscellaneous						
1.Total capital employed (E+D)	2,757,362	3,150,766	3,782,035	4,035,594	4,997,586	5,451,987
2.Total fixed liabilities (D1+D3)	55,880	0	115,000	0	0	0
3.Retention in business (F6-F7-F8)	(239,749)	338,536	420,267	291,530	664,487	533,623
4.Contractual Liabilities (G2+C1)	958,695	780,288	821,966	334,958	418,365	228,366
5.Salaries, wages and employee benefits	195,013	222,339	356,117	313,886	345,820	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.53	0.58	0.91	1.40	1.39
2.Financial expenses as % of sales (F5 as % of F1)	6.15	3.29	3.27	2.78	1.26	2.36
3.Trade Debt as % of sales (B3 as % of F1)	2.53	7.47	3.30	9.36	3.94	2.22
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.76	0.90	0.78	0.85	0.65
5.Current ratio (B to C)	1.26	1.22	1.53	1.81	2.55	2.58
6.Cost of goods sold to sales (F2 as % of F1)	78.44	77.94	81.59	87.10	86.99	94.29
7.Debt equity ratio [(C+D) to E]	0.64	0.59	0.36	0.27	0.19	0.18
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.33	15.80	17.02	9.05	21.22	11.76
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-3.79	25.45	24.97	11.87	25.92	13.87
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	-3.55	24.23	24.06	11.57	25.74	13.54
11.Dividend cover ratio [(F6-F7) to F8]	-	3.00	3.13	3.58	4.36	4.44
12.Inventory Turnover Ratio (F1 to B2)	5.37	3.61	5.23	6.72	7.55	9.90
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.28	10.42	8.21	6.13	32.91	19.45
14.Net profit margin (F6 as % of F1)	-3.17	19.32	18.95	11.47	23.25	17.56
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.25	9.00	10.94	7.16	15.27	11.09
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.09	54.54	63.79	71.13	87.77	84.47

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	437,123	375,989	315,552	1,398,030	1,412,520	1,695,893
1.Capital work in progress	7,808	7,312	7,669	5,659	15,828	11,723
2.Operating fixed assets at cost	1,108,219	1,113,947	1,113,161	2,102,897	2,158,543	2,406,037
3.Operating fixed assets after deducting accumulated depreciation	392,244	337,754	282,668	1,291,077	1,285,694	1,496,501
4.Depreciation for the year	68,516	61,918	59,447	60,658	61,029	63,226
5.Intangible assets	12,553	5,653	451	0	0	0
6.Long term investments	-	80	885	494	0	20
7.Other non-current assets	24,518	25,190	23,879	100,800	110,998	187,649
B.Current Assets (B1+B2+B3+B4+B5)	1,103,289	1,062,017	931,229	1,200,018	1,468,540	952,769
1.Cash & bank balance	850	38,001	4,741	4,676	17,782	6,694
2.Inventories	846,291	783,211	626,914	796,422	982,607	556,245
3.Trade Debt	113,998	110,200	151,312	126,616	161,080	130,036
4.Short term investments	16,220	0	0	0	0	-
5.Other current assets	125,930	130,605	148,262	272,304	307,071	259,794
C.Current Liabilities (C1+C2)	941,061	894,590	738,662	1,504,930	1,711,363	1,519,932
1.Short term Secured loans	472,169	288,056	200,547	676,613	824,290	840,871
2.Other current liabilities	468,892	606,534	538,115	828,317	887,073	679,061
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	87,344	22,537	1,916	0	88,889	237,256
1.Long term secured loans	60,000	0	0	0	88,889	237,256
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	27,344	22,537	1,916	0	0	0
E.Shareholders Equity (E1+E2+E3)	512,007	520,879	506,203	1,093,118	1,080,808	891,474
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	404,367	413,239	398,563	175,798	177,942	3,062
i).Capital Reserve	5,655	5,655	5,655	5,655	5,655	5,655
ii).Revenue Reserve	398,712	407,584	392,908	170,143	172,287	(2,593)
3.Surplus on revaluation of fixed assets	-	0	0	809,680	795,226	780,772
F.Operation:						
1.Sales	2,189,890	2,101,734	2,086,451	2,469,834	2,385,546	1,915,705
i).Local sales (Net)	2,132,505	2,016,942	1,999,552	2,459,375	2,353,357	1,915,041
ii).Export Sales (Net)	57,385	84,792	86,899	10,459	32,189	664
2.Cost of sales	1,652,969	1,635,833	1,680,378	2,116,349	1,872,573	1,762,605
i).Cost of material	459,188	1,150,964	1,169,276	1,518,883	1,428,163	1,163,603
ii).Other input cost	1,193,781	484,869	511,102	597,466	444,410	599,002
3.Gross Profit	536,921	465,901	406,073	353,485	512,973	153,100
4.General, administrative and other expenses	418,396	410,199	395,731	564,129	481,701	342,712
i).Selling & distribution expenses	274,197	268,019	281,455	292,434	222,014	150,870
ii).Administrative and other expenses	144,199	142,180	114,276	271,695	259,687	191,842
5.Financial expenses	104,766	74,243	57,348	68,887	120,485	147,873
of which: (i) Interest expenses	19,227	13,056	54,517	63,951	117,588	142,153
6.Net profit before tax	42,592	19,984	(9,549)	92,612	(237)	(228,057)
7.Tax expense (current year)	15,015	9,968	29,740	33,007	22,821	29,732
8.Total amount of dividend	0	0	0	627,541	0	0
9.Total value of bonus shares issued	-	0	0	0	0	0
10.Cash flows from operations	70,475	383,607	181,883	185,424	(50,372)	156,899
G.Miscellaneous						
1.Total capital employed (E+D)	599,351	543,416	508,119	1,093,118	1,169,697	1,128,730
2.Total fixed liabilities (D1+D3)	60,000	0	0	0	88,889	237,256
3.Retention in business (F6-F7-F8)	27,577	10,016	(39,289)	(567,936)	(23,058)	(257,789)
4.Contractual Liabilities (G2+C1)	532,169	288,056	200,547	676,613	913,179	1,078,127
5.Salaries, wages and employee benefits	224,942	222,288	219,084	219,202	250,622	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.17	0.21	0.09	0.10	0.09
2.Financial expenses as % of sales (F5 as % of F1)	4.78	3.53	2.75	2.79	5.05	7.72
3.Trade Debt as % of sales (B3 as % of F1)	5.21	5.24	7.25	5.13	6.75	6.79
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.46	1.67	0.95	0.83	0.72
5.Current ratio (B to C)	1.17	1.19	1.26	0.80	0.86	0.63
6.Cost of goods sold to sales (F2 as % of F1)	75.48	77.83	80.54	85.69	78.50	92.01
7.Debt equity ratio [(C+D) to E]	2.01	1.76	1.46	1.38	1.67	1.97
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.62	1.34	-0.71	4.82	-0.01	-8.25
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	8.16	3.87	-1.86	11.58	-0.02	-23.13
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.81	3.50	-1.82	11.57	-0.02	-19.84
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	0.09	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.59	2.68	3.33	3.10	2.43	3.44
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.22	2.53	0.82	2.45	1.00	-0.60
14.Net profit margin (F6 as % of F1)	1.94	0.95	-0.46	3.75	-0.01	-11.90
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.56	0.93	-3.65	5.54	-2.14	-23.95
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.57	48.39	47.03	101.55	100.41	82.82

Diamond Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	315,357	411,997	349,533	339,202	290,224	287,554
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	293,639	287,089	287,089	287,089	288,774	293,449
3.Operating fixed assets after deducting accumulated depreciation	130,212	119,733	110,516	102,118	96,105	93,258
4.Depreciation for the year	11,210	10,157	9,217	8,398	7,698	7,523
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	145,604	292,068	238,819	236,877	193,785	193,967
7.Other non-current assets	39,541	196	198	207	334	329
B.Current Assets (B1+B2+B3+B4+B5)	364,978	262,125	245,265	539,737	469,541	541,114
1.Cash & bank balance	3,514	679	666	8,989	19,519	6,148
2.Inventories	0	0	22,960	169,272	90,179	185,076
3.Trade Debt	110,447	47,747	0	0	77,377	58,653
4.Short term investments	12,899	43,764	51,220	63,623	66,254	77,405
5.Other current assets	238,118	169,935	170,419	297,853	216,212	213,832
C.Current Liabilities (C1+C2)	41,292	4,564	4,483	245,283	131,598	230,406
1.Short term Secured loans	0	0	0	0	85,324	169,808
2.Other current liabilities	41,292	4,564	4,483	245,283	46,274	60,598
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,687	9,005	1,042	2,219	18,171	16,824
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	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	5,603
5.Other non-current liabilities	13,556	8,614	338	0	12,001	11,221
E.Shareholders Equity (E1+E2+E3)	625,356	660,553	589,273	631,437	609,996	581,438
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	462,670	503,510	437,368	484,212	467,035	442,367
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	462,670	503,510	437,368	484,212	467,035	442,367
3.Surplus on revaluation of fixed assets	72,686	67,043	61,905	57,225	52,961	49,071
F.Operation:						
1.Sales	999,894	132,172	160	466,245	1,794,283	487,164
i).Local sales (Net)	999,894	132,172	160	466,245	1,794,283	487,164
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	958,641	132,219	8,417	395,379	1,584,511	413,535
i).Cost of material	949,727	124,181	160	440,474	1,539,279	426,783
ii).Other input cost	8,914	8,038	8,257	(45,095)	45,232	(13,248)
3.Gross Profit	41,253	(47)	(8,257)	70,866	209,772	73,629
4.General, administrative and other expenses	57,105	19,833	83,293	43,839	169,558	99,518
i).Selling & distribution expenses	29,551	2,523	60	19,966	108,583	56,168
ii).Administrative and other expenses	27,554	17,310	83,233	23,873	60,975	43,350
5.Financial expenses	20	13	4	32	8,315	19,193
of which: (i) Interest expenses	20	0	0	0	0	0
6.Net profit before tax	193,415	(2,688)	(86,219)	32,015	40,871	(40,589)
7.Tax expense (current year)	124	754	535	648	9,850	5,192
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	40,945	97,610	(5,347)	1,838	(81,772)	(96,529)
G.Miscellaneous						
1.Total capital employed (E+D)	639,043	669,558	590,315	633,656	628,167	598,262
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	193,291	(3,442)	(86,754)	31,367	31,021	(45,781)
4.Contractual Liabilities (G2+C1)	0	0	0	0	85,324	169,808
5.Salaries, wages and employee benefits	8,826	2,099	3,582	20,831	70,602	63,056
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.07	20.20	11.57	0.30	1.24	0.62
2.Financial expenses as % of sales (F5 as % of F1)	0.00	0.01	2.50	0.01	0.46	3.94
3.Trade Debt as % of sales (B3 as % of F1)	11.05	36.12	0.00	0.00	4.31	12.04
4.Assets turnover ratio [F1 to (A+B)]	1.47	0.20	0.00	0.53	2.36	0.59
5.Current ratio (B to C)	8.84	57.43	54.71	2.20	3.57	2.35
6.Cost of goods sold to sales (F2 as % of F1)	95.87	100.04	5,260.63	84.80	88.31	84.89
7.Debt equity ratio [(C+D) to E]	0.09	0.02	0.01	0.39	0.25	0.43
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	33.68	-0.40	-13.59	4.34	4.99	-5.11
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	36.95	-0.42	-13.80	5.25	6.58	-6.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	36.47	-0.41	-13.69	5.23	6.48	-6.62
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	0.01	2.75	19.90	2.63
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	9,671.75	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	19.34	-2.03	-53,886.88	6.87	2.28	-8.33
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	21.48	-0.38	-9.64	3.49	3.45	-5.09
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	69.48	73.39	65.47	70.16	67.78	64.60

Dost Steels Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,035,604	2,034,036	2,035,923	2,040,045	2,041,735	2,041,341
1.Capital work in progress	1,846,022	1,846,934	1,849,955	1,855,076	1,857,936	1,858,836
2.Operating fixed assets at cost	171,306	171,306	171,306	171,479	171,479	171,538
3.Operating fixed assets after deducting accumulated depreciation	165,715	164,294	164,295	164,466	164,466	164,809
4.Depreciation for the year	1,772	1,420	0	0	0	0
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	23,867	22,808	21,673	20,503	19,333	17,696
B.Current Assets (B1+B2+B3+B4+B5)	12,888	1,352	1,277	2,072	6,226	6,854
1.Cash & bank balance	174	175	129	529	959	374
2.Inventories	-	-	0	0	0	0
3.Trade Debt	-	-	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	12,714	1,177	1,148	1,543	5,267	6,480
C.Current Liabilities (C1+C2)	1,040,443	1,257,445	1,426,631	1,445,502	1,457,543	1,474,913
1.Short term Secured loans	-	-	0	0	0	0
2.Other current liabilities	1,040,443	1,257,445	1,426,631	1,445,502	1,457,543	1,474,913
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	386,293	166,973	10,107	4,749	4,746	587
1.Long term secured loans	386,293	166,973	5,556	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	-	4,551	4,749	4,746	587
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	572,695
1.Issued, Subscribed & Paid up capital	674,645	674,645	674,645	674,645	674,645	674,645
i). Ordinary Shares	674,645	674,645	674,645	674,645	674,645	674,645
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(52,889)	(63,675)	(74,183)	(82,779)	(88,973)	(101,950)
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	(52,889)	(63,675)	(74,183)	(82,779)	(88,973)	(101,950)
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	0
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	12,983	10,954	10,654	8,730	6,804	13,034
i).Selling & distribution expenses	-	-	0	0	0	0
ii).Administrative and other expenses	12,983	10,954	10,654	8,730	6,804	13,034
5.Financial expenses	-	-	0	0	15	34
of which: (i) Interest expenses	-	-	0	0	0	0
6.Net profit before tax	(12,780)	(10,786)	(10,508)	(8,597)	(6,194)	(12,977)
7.Tax expense (current year)	874	-	0	0	0	0
8.Total amount of dividend	-	-	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	10,890	(36,250)	(3,935)	(5,675)	(15,010)	(30,090)
G.Miscellaneous						
1.Total capital employed (E+D)	1,008,049	777,943	610,569	596,615	590,418	573,282
2.Total fixed liabilities (D1+D3)	386,293	166,973	5,556	0	0	0
3.Retention in business (F6-F7-F8)	(13,654)	(10,786)	(10,508)	(8,597)	(6,194)	(12,977)
4.Contractual Liabilities (G2+C1)	386,293	166,973	5,556	0	0	0
5.Salaries, wages and employee benefits	5,990	4,804	7,148	4,065	3,216	4,457
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 (F5 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)	0.01	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]	2.29	2.33	2.39	2.45	2.50	2.58
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.62	-0.53	-0.52	-0.42	-0.30	-0.63
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.06	-1.75	-1.73	-1.44	-1.05	-2.24
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-1.27	-1.21	-1.51	-1.42	-1.04	-2.23
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.20	-0.16	-0.16	-0.13	-0.09	-0.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.22	9.06	8.90	8.77	8.68	8.49

Eco Pack Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,278,116	1,233,640	1,245,793	1,164,021	1,084,692	1,080,995
1.Capital work in progress	11,670	9,490	6,125	6,700	3,072	0
2.Operating fixed assets at cost	1,718,915	1,459,393	1,872,992	1,231,394	1,877,944	1,980,544
3.Operating fixed assets after deducting accumulated depreciation	1,259,424	1,078,170	1,231,394	1,150,431	1,074,154	1,074,293
4.Depreciation for the year	97,069	80,886	641,598	98,239	98,486	91,765
5.Intangible assets	-	-	0	0	712	638
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	7,022	145,980	8,274	6,890	6,754	6,064
B.Current Assets (B1+B2+B3+B4+B5)	547,952	443,093	457,299	424,286	535,663	579,853
1.Cash & bank balance	817	1,839	10,129	14,329	24,289	53,737
2.Inventories	231,836	230,817	168,292	154,891	157,447	170,913
3.Trade Debt	221,211	114,564	146,759	154,644	227,427	222,273
4.Short term investments	0	0	0	0	0	0
5.Other current assets	94,088	95,873	132,119	100,422	126,500	132,930
C.Current Liabilities (C1+C2)	843,304	830,727	991,693	801,171	940,366	898,818
1.Short term Secured loans	-	476,367	570,694	344,392	474,777	469,994
2.Other current liabilities	843,304	354,360	420,999	456,779	465,589	428,824
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	589,311	471,881	342,302	486,239	363,084	357,356
1.Long term secured loans	407,807	298,320	159,999	322,213	180,890	120,175
2.Long term unsecured loans	-	-	0	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	55,223
5.Other non-current liabilities	169,588	155,413	160,047	136,780	147,370	181,958
E.Shareholders Equity (E1+E2+E3)	393,453	374,125	369,097	300,897	316,905	404,674
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	(49,645)	(49,315)	(101,661)	(142,339)	(99,867)	(4,649)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	(49,645)	(49,315)	(101,661)	(142,339)	(99,867)	(4,649)
3.Surplus on revaluation of fixed assets	213,328	193,670	240,988	213,466	187,002	179,553
F.Operation:						
1.Sales	1,764,852	1,742,074	1,784,754	1,921,542	1,769,998	2,229,897
i).Local sales (Net)	1,764,852	1,742,074	1,784,754	1,921,542	1,769,998	2,229,897
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,577,168	1,542,996	1,677,725	1,780,009	1,518,302	1,832,874
i).Cost of material	1,089,110	1,160,605	1,207,255	1,321,737	1,091,889	1,289,216
ii).Other input cost	488,058	382,391	470,470	458,272	426,413	543,658
3.Gross Profit	187,684	199,078	107,029	141,533	251,696	397,023
4.General, administrative and other expenses	104,218	100,631	95,207	96,801	104,021	139,045
i).Selling & distribution expenses	62,762	59,242	53,558	57,112	60,653	85,474
ii).Administrative and other expenses	41,456	41,389	41,649	39,689	43,368	53,571
5.Financial expenses	195,368	138,592	104,294	124,210	116,769	113,873
of which: (i) Interest expenses	128,766	81,650	47,722	71,744	80,251	63,910
6.Net profit before tax	(105,810)	(25,875)	(68,978)	(61,959)	41,662	123,688
7.Tax expense (current year)	20,192	7,482	18,329	18,954	8,924	22,413
8.Total amount of dividend	-	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	127,054	113,206	68,024	148,301	51,007	155,842
G.Miscellaneous						
1.Total capital employed (E+D)	982,764	846,006	711,399	787,136	679,989	762,030
2.Total fixed liabilities (D1+D3)	407,807	298,320	159,999	322,213	180,890	120,175
3.Retention in business (F6-F7-F8)	(126,002)	(33,357)	(87,307)	(80,913)	32,738	101,275
4.Contractual Liabilities (G2+C1)	407,807	774,687	730,693	666,605	655,667	590,169
5.Salaries, wages and employee benefits	120,411	118,732	117,821	109,980	119,757	156,322
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.14	0.16	0.21	0.27	0.31
2.Financial expenses as % of sales (F5 as % of F1)	11.07	7.96	5.84	6.46	6.60	5.11
3.Trade Debt as % of sales (B3 as % of F1)	12.53	6.58	8.22	8.05	12.85	9.97
4.Assets turnover ratio [F1 to (A+B)]	0.97	1.04	1.05	1.21	1.09	1.34
5.Current ratio (B to C)	0.65	0.53	0.46	0.53	0.57	0.65
6.Cost of goods sold to sales (F2 as % of F1)	89.37	88.57	94.00	92.63	85.78	82.20
7.Debt equity ratio [(C+D) to E]	3.64	3.48	3.61	4.28	4.11	3.10
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.84	-1.48	-4.08	-3.76	2.60	7.54
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-28.92	-6.74	-18.56	-18.50	13.49	34.03
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.15	-2.83	-8.86	-8.27	5.68	17.15
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.61	7.55	10.61	12.41	11.24	13.05
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.18	0.68	-0.45	0.14	1.52	2.94
14.Net profit margin (F6 as % of F1)	-6.00	-1.49	-3.86	-3.22	2.35	5.55
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.48	-1.45	-3.80	-3.52	1.42	4.41
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.12	16.28	16.06	13.10	13.79	17.61

Emco Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,220,805	1,251,279	1,186,391	1,112,764	1,325,527	1,250,121
1.Capital work in progress	7,265	7,265	0	0	0	5,150
2.Operating fixed assets at cost	2,018,903	2,160,901	2,207,621	2,241,024	2,565,912	2,571,261
3.Operating fixed assets after deducting accumulated depreciation	1,160,831	1,209,670	1,154,812	1,087,204	1,305,834	1,227,667
4.Depreciation for the year	86,177	88,329	100,296	103,997	108,300	85,190
5.Intangible assets	3,345	3,011	4,740	4,266	3,840	3,456
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	49,364	31,333	26,839	21,294	15,853	13,848
B.Current Assets (B1+B2+B3+B4+B5)	921,011	932,477	895,712	1,012,826	926,847	868,823
1.Cash & bank balance	58,617	51,008	70,038	18,063	47,101	1,854
2.Inventories	437,345	346,808	427,750	440,929	363,706	317,277
3.Trade Debt	278,970	337,710	197,175	342,372	258,081	322,932
4.Short term investments	0	0	0	0	0	0
5.Other current assets	146,079	196,951	200,749	211,462	257,959	226,760
C.Current Liabilities (C1+C2)	1,041,023	1,200,553	1,118,935	1,306,834	1,101,545	1,080,523
1.Short term Secured loans	575,411	561,963	530,639	564,359	366,576	339,247
2.Other current liabilities	465,612	638,590	588,296	742,475	734,969	741,276
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	570,806	468,243	494,355	370,318	529,653	510,616
1.Long term secured loans	428,302	310,433	231,759	171,067	269,080	248,605
2.Long term unsecured loans	90,885	87,142	202,463	139,246	125,538	186,452
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	3,017	3,037	2,328	15,300	12,249	8,127
5.Other non-current liabilities	48,602	67,631	57,805	44,705	122,786	67,432
E.Shareholders Equity (E1+E2+E3)	529,987	514,960	468,813	448,438	621,176	527,805
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	0	0	0	0
2.Reserves	(231,459)	(286,368)	(314,006)	(316,392)	(333,447)	(416,432)
i). Capital Reserve	39,899	39,899	39,899	39,899	39,899	39,899
ii). Revenue Reserve	(271,358)	(326,267)	(353,905)	(356,291)	(373,346)	(456,331)
3.Surplus on revaluation of fixed assets	411,446	451,328	432,819	414,830	604,623	594,237
F.Operation:						
1.Sales	1,542,108	1,860,988	1,855,343	1,856,060	1,595,788	932,348
i).Local sales (Net)	1,449,135	1,696,467	1,751,678	1,794,581	1,549,595	881,614
ii).Export Sales (Net)	92,973	164,521	103,665	61,479	46,193	50,734
2.Cost of sales	1,283,505	1,554,592	1,497,515	1,539,093	1,350,928	788,553
i).Cost of material	674,796	697,888	658,325	622,728	461,373	234,477
ii).Other input cost	608,709	856,704	839,190	916,365	889,555	554,076
3.Gross Profit	258,603	306,396	357,828	316,967	244,860	143,795
4.General, administrative and other expenses	182,976	211,171	228,251	222,948	234,028	163,548
i).Selling & distribution expenses	108,263	128,256	146,978	152,547	155,437	101,246
ii).Administrative and other expenses	74,713	82,915	81,273	70,401	78,591	62,302
5.Financial expenses	185,187	174,824	174,891	139,643	108,161	99,256
of which: (i) Interest expenses	52,927	77,931	77,289	48,648	36,277	43,354
6.Net profit before tax	(103,152)	(76,177)	(34,645)	(14,257)	(39,136)	(105,879)
7.Tax expense (current year)	10,132	10,132	17,517	14,852	8,010	9,387
8.Total amount of dividend	-	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	18,455	41,955	25,429	(62,025)	127,306	(41,215)
G.Miscellaneous						
1.Total capital employed (E+D)	1,100,793	983,203	963,168	818,756	1,150,829	1,038,421
2.Total fixed liabilities (D1+D3)	428,302	310,433	231,759	171,067	269,080	248,605
3.Retention in business (F6-F7-F8)	(113,284)	(86,309)	(52,162)	(29,109)	(47,146)	(115,266)
4.Contractual Liabilities (G2+C1)	1,003,713	872,396	762,398	735,426	635,656	587,852
5.Salaries, wages and employee benefits	301,332	307,026	324,989	284,933	312,315	213,265
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.32	0.24	0.28	0.28	0.30
2.Financial expenses as % of sales (F5 as % of F1)	12.01	9.39	9.43	7.52	6.78	10.65
3.Trade Debt as % of sales (B3 as % of F1)	18.09	18.15	10.63	18.45	16.17	34.64
4.Assets turnover ratio [F1 to (A+B)]	0.72	0.85	0.89	0.87	0.71	0.44
5.Current ratio (B to C)	0.88	0.78	0.80	0.78	0.84	0.80
6.Cost of goods sold to sales (F2 as % of F1)	83.23	83.54	80.71	82.92	84.66	84.58
7.Debt equity ratio [(C+D) to E]	3.04	3.24	3.44	3.74	2.63	3.01
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.07	-3.52	-1.62	-0.68	-1.79	-4.84
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-21.67	-14.58	-7.04	-3.11	-7.32	-18.43
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.05	-7.31	-3.56	-1.60	-3.97	-9.67
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.53	5.37	4.34	4.21	4.39	2.94
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.95	0.02	0.55	0.71	-0.08	-1.44
14.Net profit margin (F6 as % of F1)	-6.69	-4.09	-1.87	-0.77	-2.45	-11.36
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.24	-2.47	-1.49	-0.83	-1.35	-3.29
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.14	14.71	13.39	12.81	17.75	15.08

Fateh Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	33,624	30,643	27,948	25,531	23,536	22,702
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	172,750	172,750	172,750	172,750	172,750	173,710
3.Operating fixed assets after deducting accumulated depreciation	33,514	30,517	27,821	25,395	23,212	22,112
4.Depreciation for the year	3,331	2,997	2,696	2,426	2,183	2,060
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	110	126	0	0	0	0
7.Other non-current assets	0	0	127	136	324	590
B.Current Assets (B1+B2+B3+B4+B5)	134,536	107,773	108,353	118,916	18,786	24,535
1.Cash & bank balance	11	25	29	59	690	2,519
2.Inventories	842	0	0	0	0	0
3.Trade Debt	98,553	103,436	103,947	114,424	6,462	135
4.Short term investments	0	0	0	0	0	0
5.Other current assets	35,130	4,312	4,377	4,433	11,634	21,881
C.Current Liabilities (C1+C2)	331,139	332,878	334,077	336,717	346,493	268,443
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	331,139	332,878	334,077	336,717	346,493	268,443
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	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(162,979)	(194,462)	(197,776)	(192,270)	(304,171)	(221,206)
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	(182,979)	(214,462)	(217,776)	(212,270)	(324,171)	(241,206)
i).Capital Reserve	92	108	109	119	306	572
ii).Revenue Reserve	(183,071)	(214,570)	(217,885)	(212,389)	(324,477)	(241,778)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	0	0	0	8,490	17,342	70,972
i).Local sales (Net)	0	0	0	8,490	887	996
ii).Export Sales (Net)	0	0	0	0	16,455	69,976
2.Cost of sales	0	0	0	7,319	14,811	68,886
i).Cost of material	0	0	0	7,319	14,811	68,886
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	0	0	0	1,171	2,531	2,086
4.General, administrative and other expenses	6,457	35,566	3,744	3,715	118,724	(80,347)
i).Selling & distribution expenses	0	0	0	992	1,199	2,634
ii).Administrative and other expenses	6,457	35,566	3,744	2,723	117,525	(82,981)
5.Financial expenses	1	0	0	144	84	496
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	5,732	(31,499)	(3,314)	5,582	(111,848)	84,302
7.Tax expense (current year)	0	0	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	12	8	0	26	(378)	60,919
G.Miscellaneous						
1.Total capital employed (E+D)	(162,979)	(194,462)	(197,776)	(192,270)	(304,171)	(221,206)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	5,732	(31,499)	(3,314)	5,582	(111,848)	84,302
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.31	0.31	0.34	0.02	0.01
2.Financial expenses as % of sales (F5 as % of F1)	-	-	-	1.70	0.48	0.70
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	1,347.75	37.26	0.19
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.06	0.41	1.50
5.Current ratio (B to C)	0.41	0.32	0.32	0.35	0.05	0.09
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	86.21	85.41	97.06
7.Debt equity ratio [(C+D) to E]	-2.03	-1.71	-1.69	-1.75	-1.14	-1.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.51	-20.55	-2.41	3.98	-119.77	188.26
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-3.46	17.62	1.69	-2.86	45.06	-32.09
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-3.46	17.62	1.69	-2.86	45.06	-32.09
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	65.75	-644.95	118.78
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.87	-15.75	-1.66	2.79	-55.92	42.15
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-81.49	-97.23	-98.89	-96.14	-152.09	-110.60

Gillette Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,578	753	5,432	7,473	438	616
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	3,363	3,363	6,785	9,167	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,278	527	5,282	7,335	0	0
4.Depreciation for the year	742	751	1,503	1,832	0	0
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	300	226	150	138	438	616
B.Current Assets (B1+B2+B3+B4+B5)	623,102	585,115	716,496	774,209	1,211,346	1,384,154
1.Cash & bank balance	8,071	8,788	1,748	41,279	149,071	176,559
2.Inventories	145,372	196,761	355,182	256,824	450,545	596,236
3.Trade Debt	97,922	126,089	135,032	149,678	144,539	165,317
4.Short term investments	-	-	0	0	0	0
5.Other current assets	371,737	253,477	224,534	326,428	467,191	446,042
C.Current Liabilities (C1+C2)	261,267	196,571	357,196	355,360	543,466	661,088
1.Short term Secured loans	-	-	0	0	0	0
2.Other current liabilities	261,267	196,571	357,196	355,360	543,466	661,088
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	2,525	3,821
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	2,525	3,821
5.Other non-current liabilities	-	-	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	363,413	389,297	364,732	426,322	665,793	719,861
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	171,413	197,297	172,732	234,322	473,793	527,861
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	171,413	197,297	172,732	234,322	473,793	527,861
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	727,573	796,671	1,032,769	1,408,301	1,769,225	2,060,302
i).Local sales (Net)	727,573	796,671	1,032,769	1,408,301	1,769,225	2,060,302
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	457,963	550,743	768,631	1,017,362	1,143,145	1,600,903
i).Cost of material	457,963	550,743	768,631	1,017,362	1,143,145	1,600,903
ii).Other input cost	-	-	0	-	-	-
3.Gross Profit	269,610	245,928	264,138	390,939	626,080	459,399
4.General, administrative and other expenses	197,228	229,963	273,408	289,451	334,219	349,986
i).Selling & distribution expenses	147,090	186,207	218,669	253,704	257,467	288,009
ii).Administrative and other expenses	50,138	43,756	54,739	35,747	76,752	61,977
5.Financial expenses	301	25	311	314	50	45
of which: (i) Interest expenses	-	-	-	-	-	-
6.Net profit before tax	124,723	58,461	42,417	127,571	331,661	163,509
7.Tax expense (current year)	15,369	32,577	60,232	65,981	81,780	105,798
8.Total amount of dividend	-	-	0	0	9,600	0
9.Total value of bonus shares issued	-	-	0	0	0	0
10.Cash flows from operations	247,461	(140,457)	(110,027)	147,953	199,906	(57,616)
G.Miscellaneous						
1.Total capital employed (E+D)	363,413	389,297	364,732	426,322	668,318	723,682
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	109,354	25,884	(17,815)	61,590	240,281	57,711
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	50,807	35,619	39,052	40,145	48,136	61,459
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.69	0.38	0.54	0.54	0.52
2.Financial expenses as % of sales (F5 as % of F1)	0.04	0.00	0.03	0.02	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	13.46	15.83	13.07	10.63	8.17	8.02
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.36	1.43	1.80	1.46	1.49
5.Current ratio (B to C)	2.38	2.98	2.01	2.18	2.23	2.09
6.Cost of goods sold to sales (F2 as % of F1)	62.94	69.13	74.42	72.24	64.61	77.70
7.Debt equity ratio [(C+D) to E]	0.72	0.50	0.98	0.83	0.82	0.92
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	23.36	9.66	6.49	16.97	33.27	12.59
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	39.78	15.53	11.25	32.25	60.74	23.60
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	39.78	15.53	11.25	32.25	60.60	23.49
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	26.03	-
12.Inventory Turnover Ratio (F1 to B2)	5.00	4.05	2.91	5.48	3.93	3.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	17.14	7.34	4.11	9.06	18.75	7.94
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.70	1.35	-0.93	3.21	13.01	3.01
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.93	20.28	19.00	22.20	34.68	37.49

Goodluck Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,914	2,914	2,889	3,272	222,330	216,537
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	15,757	15,757	16,092	16,839	242,699	243,061
3.Operating fixed assets after deducting accumulated depreciation	2,629	2,629	2,588	2,971	222,017	216,188
4.Depreciation for the year	418	418	375	364	6,861	6,192
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	285	285	301	301	313	349
B.Current Assets (B1+B2+B3+B4+B5)	20,269	20,269	19,325	19,204	22,132	36,166
1.Cash & bank balance	3,747	3,747	6,512	3,688	6,785	11,564
2.Inventories	13,605	13,605	10,033	12,702	12,182	20,522
3.Trade Debt	2,342	2,342	1,261	1,223	2,187	3,494
4.Short term investments	-	-	0	0	0	0
5.Other current assets	575	575	1,519	1,591	978	586
C.Current Liabilities (C1+C2)	2,658	2,658	2,105	1,898	2,009	6,541
1.Short term Secured loans	701	701	0	0	0	0
2.Other current liabilities	1,957	1,957	2,105	1,898	2,009	6,541
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,602	7,602	7,106	6,428	24,111	22,857
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	6,862	7,762	7,145	6,551	6,011	6,966
5.Other non-current liabilities	740	(160)	(39)	(123)	18,100	15,891
E.Shareholders Equity (E1+E2+E3)	12,923	12,923	13,003	14,150	218,342	223,305
1.Issued, Subscribed & Paid up capital	3,000	3,000	3,000	3,000	3,000	3,000
i).Ordinary Shares	3,000	3,000	3,000	3,000	3,000	3,000
ii).Preference shares	-	-	0	0	0	0
2.Reserves	9,923	9,923	10,003	11,150	19,011	27,838
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	9,923	9,923	10,003	11,150	19,011	27,838
3.Surplus on revaluation of fixed assets	-	-	0	-	196,331	192,467
F.Operation:						
1.Sales	488,277	488,277	381,582	415,326	471,977	693,032
i).Local sales (Net)	488,277	488,277	381,582	415,326	471,977	693,032
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	477,371	477,371	372,787	406,042	467,581	682,624
i).Cost of material	460,162	460,162	353,098	391,325	436,749	645,422
ii).Other input cost	17,209	17,209	19,689	14,717	30,832	37,202
3.Gross Profit	10,906	10,906	8,795	9,284	4,396	10,408
4.General, administrative and other expenses	6,784	6,784	7,044	6,735	6,856	8,381
i).Selling & distribution expenses	154	154	108	258	117	136
ii).Administrative and other expenses	6,630	6,630	6,936	6,477	6,739	8,245
5.Financial expenses	114	114	149	18	41	12
of which: (i) Interest expenses	105	105	138	13	9	0
6.Net profit before tax	4,008	4,008	1,602	2,531	(2,469)	8,713
7.Tax expense (current year)	2,643	2,441	763	831	1,615	5,202
8.Total amount of dividend	600	600	600	600	600	600
9.Total value of bonus shares issued	-	-	0	0	0	0
10.Cash flows from operations	4,574	4,574	4,334	(1,567)	3,594	5,646
G.Miscellaneous						
1.Total capital employed (E+D)	20,525	20,525	20,109	20,578	242,453	246,162
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	765	967	239	1,100	(4,684)	2,911
4.Contractual Liabilities (G2+C1)	701	701	0	0	0	0
5.Salaries, wages and employee benefits	6,508	6,508	6,239	6,247	6,232	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.29	2.29	3.69	2.59	4.47	2.30
2.Financial expenses as % of sales (F5 as % of F1)	0.02	0.02	0.04	0.00	0.01	0.00
3.Trade Debt as % of sales (B3 as % of F1)	0.48	0.48	0.33	0.29	0.46	0.50
4.Assets turnover ratio [F1 to (A+B)]	21.06	21.06	17.18	18.48	1.93	2.74
5.Current ratio (B to C)	7.63	7.63	9.18	10.12	11.02	5.53
6.Cost of goods sold to sales (F2 as % of F1)	97.77	97.77	97.70	97.76	99.07	98.50
7.Debt equity ratio [(C+D) to E]	0.79	0.79	0.71	0.59	0.12	0.13
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	19.65	17.29	7.06	11.33	-1.85	3.51
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	34.39	31.01	12.36	18.64	-2.12	3.95
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	25.93	19.53	7.89	12.44	-1.88	3.57
11.Dividend cover ratio [(F6-F7) to F8]	2.28	2.61	1.40	2.83	-6.81	5.85
12.Inventory Turnover Ratio (F1 to B2)	35.89	35.89	38.03	32.70	38.74	33.77
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	39.17	39.17	12.61	195.69	-273.33	-
14.Net profit margin (F6 as % of F1)	0.82	0.82	0.42	0.61	-0.52	1.26
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.55	5.22	2.80	5.67	-13.61	11.70
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.08	43.08	43.34	47.17	727.81	744.35

Grays Of Cambridge (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	117,943	86,546	68,008	63,339	63,598	71,019
1.Capital work in progress	0	1,314	161	1,292	421	1,697
2.Operating fixed assets at cost	70,215	72,352	77,461	77,563	80,294	86,241
3.Operating fixed assets after deducting accumulated depreciation	35,982	36,016	37,108	34,525	34,267	40,397
4.Depreciation for the year	4,390	4,307	4,319	3,971	3,943	3,777
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	75,377	44,653	28,184	26,879	28,268	28,302
7.Other non-current assets	6,584	4,563	2,555	643	642	623
B.Current Assets (B1+B2+B3+B4+B5)	124,191	141,546	144,705	153,352	149,314	168,330
1.Cash & bank balance	10,572	8,241	5,367	16,739	12,013	10,535
2.Inventories	71,510	79,386	90,144	91,379	101,430	101,279
3.Trade Debt	22,587	29,325	23,150	23,484	9,143	27,004
4.Short term investments	0	0	0	0	0	0
5.Other current assets	19,522	24,594	26,044	21,750	26,728	29,512
C.Current Liabilities (C1+C2)	18,940	20,205	26,303	35,425	29,086	41,814
1.Short term Secured loans	0	0	0	0	0	-
2.Other current liabilities	18,940	20,205	26,303	35,425	29,086	41,814
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	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	223,194	207,887	186,410	181,266	183,826	197,535
1.Issued, Subscribed & Paid up capital	16,332	73,493	73,493	73,493	73,493	73,493
i). Ordinary Shares	16,332	73,493	73,493	73,493	73,493	73,493
ii). Preference shares	-	0	0	0	0	0
2.Reserves	206,862	127,688	112,917	107,773	110,333	124,042
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	206,862	127,688	112,917	107,773	110,333	124,042
3.Surplus on revaluation of fixed assets	0	6,706	0	0	0	0
F.Operation:						
1.Sales	134,591	180,194	195,409	186,047	195,925	229,163
i).Local sales (Net)	134,591	180,194	195,409	186,047	195,925	229,163
ii).Export Sales (Net)	0	0	0	0	186,273	217,521
2.Cost of sales	80,398	111,655	131,991	133,843	142,369	161,980
i).Cost of material	51,774	75,981	86,160	81,097	93,659	99,197
ii).Other input cost	28,624	35,674	45,831	52,746	48,710	62,783
3.Gross Profit	54,193	68,539	63,418	52,204	53,556	67,183
4.General, administrative and other expenses	35,044	47,740	63,922	47,883	50,752	51,403
i).Selling & distribution expenses	15,910	22,925	23,993	24,404	25,218	23,897
ii).Administrative and other expenses	19,134	24,815	39,929	23,479	25,534	27,506
5.Financial expenses	705	697	599	810	613	616
of which: (i) Interest expenses	0	0	0	366	0	0
6.Net profit before tax	(8,198)	(22,898)	46	4,855	5,122	15,679
7.Tax expense (current year)	1,735	1,597	2,497	2,009	2,570	2,256
8.Total amount of dividend	4,083	18,373	7,349	0	0	0
9.Total value of bonus shares issued	57,162	0	0	0	0	0
10.Cash flows from operations	14,273	3,912	16,108	18,532	(4,995)	8,449
G.Miscellaneous						
1.Total capital employed (E+D)	223,194	207,887	186,410	181,266	183,826	197,535
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(14,016)	(42,868)	(9,800)	2,846	2,552	13,423
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	36,041	42,631	48,951	51,851	56,677	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.75	1.86	1.08	1.14	0.73	0.90
2.Financial expenses as % of sales (F5 as % of F1)	0.52	0.39	0.31	0.44	0.31	0.27
3.Trade Debt as % of sales (B3 as % of F1)	16.78	16.27	11.85	12.62	4.67	11.78
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.79	0.92	0.86	0.92	0.96
5.Current ratio (B to C)	6.56	7.01	5.50	4.33	5.13	4.03
6.Cost of goods sold to sales (F2 as % of F1)	59.74	61.96	67.55	71.94	72.67	70.68
7.Debt equity ratio [(C+D) to E]	0.08	0.10	0.14	0.20	0.16	0.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.21	-9.74	0.02	2.26	2.38	6.93
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-3.48	-10.62	0.02	2.64	2.81	8.22
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-3.48	-10.62	0.02	2.64	2.81	8.22
11.Dividend cover ratio [(F6-F7) to F8]	-2.43	-1.33	-0.33	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.88	2.27	2.17	2.04	1.93	2.26
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	14.27	-	-
14.Net profit margin (F6 as % of F1)	-6.09	-12.71	0.02	2.61	2.61	6.84
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-6.08	-3.33	-0.33	0.39	0.35	1.83
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	136.66	28.29	25.36	24.66	25.01	26.88

Huffaz Seamless Pipe Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,743,351	5,074,621	4,998,612	6,532,584	6,158,807	5,970,919
1.Capital work in progress	278	3,925	5,155	9,724	20,822	40,164
2.Operating fixed assets at cost	2,127,520	5,137,167	5,489,975	6,593,848	6,681,320	6,700,217
3.Operating fixed assets after deducting accumulated depreciation	1,737,258	5,055,037	4,977,677	6,507,797	6,122,982	5,922,902
4.Depreciation for the year	58,379	77,262	400,168	390,578	472,287	219,962
5.Intangible assets	-	-	0	0	0	2,210
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	5,815	15,659	15,780	15,063	15,003	5,643
B.Current Assets (B1+B2+B3+B4+B5)	1,060,297	1,134,393	1,194,622	1,478,381	1,131,462	1,278,618
1.Cash & bank balance	12,231	31,797	31,601	29,190	215,216	88,962
2.Inventories	779,263	832,643	746,597	1,152,216	489,369	901,521
3.Trade Debt	128,827	96,457	191,980	127,693	179,542	102,396
4.Short term investments	0	0	0	0	0	0
5.Other current assets	139,976	173,496	224,444	169,282	247,335	185,739
C.Current Liabilities (C1+C2)	765,323	909,083	1,090,297	1,454,389	934,241	1,007,066
1.Short term Secured loans	-	-	0	0	0	0
2.Other current liabilities	765,323	909,083	1,090,297	1,454,389	934,241	1,007,066
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	324,741	1,508,416	1,413,146	1,907,649	1,744,904	1,670,859
1.Long term secured loans	-	-	56,757	28,378	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	44,738	52,157	60,316	62,947	79,000	91,444
5.Other non-current liabilities	280,003	1,456,259	1,296,073	1,816,324	1,665,904	1,579,415
E.Shareholders Equity (E1+E2+E3)	1,713,584	3,791,515	3,689,791	4,648,927	4,611,124	4,571,612
1.Issued, Subscribed & Paid up capital	341,442	554,844	554,844	554,844	554,844	554,844
i). Ordinary Shares	341,442	554,844	554,844	554,844	554,844	554,844
ii). Preference shares	0	0	0	0	0	0
2.Reserves	409,517	333,374	434,861	414,060	617,614	687,867
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	409,517	333,374	434,861	414,060	617,614	687,867
3.Surplus on revaluation of fixed assets	962,625	2,903,297	2,700,086	3,680,023	3,438,666	3,328,901
F.Operation:						
1.Sales	1,323,255	1,285,301	1,455,071	2,052,162	2,182,211	1,518,120
i). Local sales (Net)	1,319,963	1,252,128	1,201,749	1,968,688	2,157,088	1,516,908
ii). Export Sales (Net)	3,292	33,173	253,322	83,474	25,123	1,212
2.Cost of sales	1,026,796	976,326	1,368,619	2,031,700	2,129,099	1,486,901
i). Cost of material	954,663	601,487	890,467	1,400,627	1,008,150	1,021,958
ii). Other input cost	72,133	374,839	478,152	631,073	1,120,949	464,943
3.Gross Profit	296,459	308,975	86,452	20,462	53,112	31,219
4.General, administrative and other expenses	58,040	60,658	74,830	150,317	97,088	68,332
i). Selling & distribution expenses	5,247	4,062	16,159	22,421	20,716	20,104
ii). Administrative and other expenses	52,793	56,596	58,671	127,896	76,372	48,228
5.Financial expenses	17,489	38,830	74,805	76,490	58,431	34,330
of which: (i) Interest expenses	142	20,714	26,508	50,801	42,524	25,379
6.Net profit before tax	221,930	211,153	(38,466)	(201,768)	(101,505)	(54,904)
7.Tax expense (current year)	33,104	82,085	31,715	27,446	55,575	35,177
8.Total amount of dividend	-	0	83,227	83,227	0	0
9.Total value of bonus shares issued	102,433	138,711	109,437	109,437	109,437	109,437
10.Cash flows from operations	(27,514)	238,921	436,031	62,828	537,076	(58,946)
G.Miscellaneous						
1.Total capital employed (E+D)	2,038,325	5,299,931	5,102,937	6,556,576	6,356,028	6,242,471
2.Total fixed liabilities (D1+D3)	0	0	56,757	28,378	0	0
3.Retention in business (F6-F7-F8)	188,826	129,068	(153,408)	(312,441)	(157,080)	(90,081)
4.Contractual Liabilities (G2+C1)	0	0	56,757	28,378	0	0
5.Salaries, wages and employee benefits	72,614	73,154	845,430	140,578	134,246	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.14	0.21	0.11	0.42	0.19
2.Financial expenses as % of sales (F5 as % of F1)	1.32	3.02	5.14	3.73	2.68	2.26
3.Trade Debt as % of sales (B3 as % of F1)	9.74	7.50	13.19	6.22	8.23	6.74
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.21	0.23	0.26	0.30	0.21
5.Current ratio (B to C)	1.39	1.25	1.10	1.02	1.21	1.27
6.Cost of goods sold to sales (F2 as % of F1)	77.60	75.96	94.06	99.00	97.57	97.94
7.Debt equity ratio [(C+D) to E]	0.64	0.64	0.68	0.72	0.58	0.59
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	9.70	4.69	-0.62	-2.84	-1.33	-0.76
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	15.57	7.67	-1.03	-4.84	-2.19	-1.20
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	13.92	5.75	-0.74	-3.46	-1.57	-0.87
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-0.84	-2.75	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.70	1.54	1.95	1.78	4.46	1.68
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1,563.89	11.19	-0.45	-2.97	-1.39	-1.16
14.Net profit margin (F6 as % of F1)	16.77	16.43	-2.64	-9.83	-4.65	-3.62
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.53	2.33	-1.26	-4.13	-2.83	-1.62
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.19	68.33	66.50	83.79	83.11	82.39

International Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,011,101	10,048,930	11,671,893	11,926,580	13,618,162	13,476,947
1.Capital work in progress	1,946,855	6,041,888	445,087	373,991	378,070	395,731
2.Operating fixed assets at cost	5,315,906	5,389,969	11,473,549	12,326,583	14,343,554	14,829,168
3.Operating fixed assets after deducting accumulated depreciation	3,987,224	3,849,399	11,021,605	11,326,583	13,037,370	12,875,998
4.Depreciation for the year	227,824	227,615	361,100	538,671	633,222	734,942
5.Intangible assets	17,959	11,801	14,538	22,033	21,248	12,850
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	59,063	145,842	190,663	203,973	181,474	192,368
B.Current Assets (B1+B2+B3+B4+B5)	5,167,778	8,709,238	14,056,149	16,495,419	13,238,141	17,177,568
1.Cash & bank balance	1,235,455	21,568	274,883	24,865	20,262	118,148
2.Inventories	2,228,967	6,114,406	8,570,938	12,596,684	8,031,310	10,338,775
3.Trade Debt	1,083,990	1,579,112	1,924,868	1,960,724	2,630,422	3,447,142
4.Short term investments	0	0	0	0	0	0
5.Other current assets	619,366	994,152	3,285,460	1,913,146	2,556,147	3,273,503
C.Current Liabilities (C1+C2)	4,838,067	8,708,712	13,842,522	17,064,972	13,947,727	17,402,010
1.Short term Secured loans	3,533,094	7,715,766	12,397,502	14,971,450	12,062,799	12,053,418
2.Other current liabilities	1,304,973	992,946	1,445,020	2,093,522	1,884,928	5,348,592
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,301,952	5,358,990	4,837,736	4,509,412	4,357,658	3,951,529
1.Long term secured loans	2,015,460	5,113,227	4,573,019	4,263,550	3,821,860	3,300,990
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	0	-	0	7,646	59,725	93,766
5.Other non-current liabilities	286,492	245,763	264,717	238,216	476,073	556,773
E.Shareholders Equity (E1+E2+E3)	4,038,860	4,690,466	7,047,784	6,847,615	8,550,918	9,300,976
1.Issued, Subscribed & Paid up capital	999,105	999,105	1,198,926	1,198,926	1,198,926	1,198,926
i).Ordinary Shares	999,105	999,105	1,198,926	1,198,926	1,198,926	1,198,926
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,661,200	2,324,496	2,627,324	2,479,285	2,851,008	3,329,299
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	1,661,200	2,324,496	2,627,324	2,479,285	2,851,008	3,329,299
3.Surplus on revaluation of fixed assets	1,378,555	1,366,865	3,221,534	3,169,404	4,500,984	4,772,751
F.Operation:						
1.Sales	12,319,422	13,471,783	15,992,338	28,800,719	33,511,717	35,855,357
i).Local sales (Net)	9,412,420	9,844,998	10,853,470	21,194,255	25,697,233	27,011,711
ii).Export Sales (Net)	2,907,002	3,626,785	5,138,868	7,606,464	7,814,484	8,843,646
2.Cost of sales	11,152,273	11,249,674	13,829,976	25,642,642	29,825,177	31,491,708
i).Cost of material	8,929,564	13,747,603	13,538,451	25,674,901	27,879,014	29,900,999
ii).Other input cost	2,222,709	(2,497,929)	291,525	(32,259)	1,946,163	1,590,709
3.Gross Profit	1,167,149	2,222,109	2,162,362	3,158,077	3,686,540	4,363,649
4.General, administrative and other expenses	483,294	746,201	846,604	767,239	1,048,267	1,344,925
i).Selling & distribution expenses	318,172	384,019	445,793	510,779	671,500	742,965
ii).Administrative and other expenses	165,122	362,182	400,811	256,460	376,767	601,960
5.Financial expenses	535,081	257,090	948,844	2,310,327	1,691,826	1,705,461
of which: (i) Interest expenses	522,703	242,277	869,505	1,667,821	1,515,519	1,645,552
6.Net profit before tax	468,809	1,359,271	580,373	274,316	1,147,783	1,524,690
7.Tax expense (current year)	114,000	373,729	247,511	79,190	152,864	203,742
8.Total amount of dividend	224,799	399,642	599,463	239,785	389,651	389,651
9.Total value of bonus shares issued	0	199,821	0	0	0	0
10.Cash flows from operations	2,945,001	(3,490,319)	(4,033,251)	(1,311,763)	4,628,322	1,532,356
G.Miscellaneous						
1.Total capital employed (E+D)	6,340,812	10,049,456	11,885,520	11,357,027	12,908,576	13,252,505
2.Total fixed liabilities (D1+D3)	2,015,460	5,113,227	4,573,019	4,263,550	3,821,860	3,300,990
3.Retention in business (F6-F7-F8)	130,010	585,900	(266,601)	(44,659)	605,268	931,297
4.Contractual Liabilities (G2+C1)	5,548,554	12,828,993	16,970,521	19,235,000	15,884,659	15,354,408
5.Salaries, wages and employee benefits	381,586	497,818	737,416	890,575	972,398	1,105,441
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.18	0.16	0.12	0.19	0.20
2.Financial expenses as % of sales (F5 as % of F1)	4.34	1.91	5.93	8.02	5.05	4.76
3.Trade Debt as % of sales (B3 as % of F1)	8.80	11.72	12.04	6.81	7.85	9.61
4.Assets turnover ratio [F1 to (A+B)]	1.10	0.72	0.62	1.01	1.25	1.17
5.Current ratio (B to C)	1.07	1.00	1.02	0.97	0.95	0.99
6.Cost of goods sold to sales (F2 as % of F1)	90.53	83.51	86.48	89.03	89.00	87.83
7.Debt equity ratio [(C+D) to E]	1.77	3.00	2.65	3.15	2.14	2.30
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.30	9.08	2.61	1.01	4.15	5.30
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.98	31.14	9.89	3.95	14.91	17.08
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	8.32	16.59	5.29	2.36	9.46	11.66
11.Dividend cover ratio [(F6-F7) to F8]	1.58	2.47	0.56	0.81	2.55	3.39
12.Inventory Turnover Ratio (F1 to B2)	5.53	2.20	1.87	2.29	4.17	3.47
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.90	6.61	1.67	1.16	1.76	1.93
14.Net profit margin (F6 as % of F1)	3.81	10.09	3.63	0.95	3.43	4.25
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.55	9.86	2.78	1.63	8.30	11.02
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.42	46.95	58.78	57.11	71.32	77.58

International Steel Ltd.

	(Thousand Rupees)			
Items	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,803,502	8,941,203	9,960,401	9,775,430
1.Capital work in progress	428,991	365,371	376,025	351,741
2.Operating fixed assets at cost	8,657,520	9,191,284	10,530,736	10,877,320
3.Operating fixed assets after deducting accumulated depreciation	8,353,933	8,562,318	9,576,209	9,419,768
4.Depreciation for the year	171,518	355,499	428,243	507,402
5.Intangible assets	-	13,414	8,067	3,821
6.Long term investments	-	0	0	0
7.Other non-current assets	20,578	100	100	100
B.Current Assets (B1+B2+B3+B4+B5)	5,495,046	6,891,555	4,800,832	7,103,076
1.Cash & bank balance	262,077	3,957	13,694	36,560
2.Inventories	3,817,918	5,273,767	2,616,040	3,667,240
3.Trade Debt	351	287,498	550,880	1,185,880
4.Short term investments	-	0	0	0
5.Other current assets	1,414,700	1,326,333	1,620,218	2,213,396
C.Current Liabilities (C1+C2)	5,608,656	7,765,687	6,083,206	7,727,598
1.Short term Secured loans	5,057,881	6,447,822	4,121,378	4,876,307
2.Other current liabilities	550,775	1,317,865	1,961,828	2,851,291
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,432,078	3,918,289	3,597,048	3,381,168
1.Long term secured loans	4,335,519	3,846,883	3,371,860	3,000,990
2.Long term unsecured loans	-	0	0	0
3.Debentures/TFCs	-	0	0	0
4.Employees benefit obligations	-	5,444	9,847	14,698
5.Other non-current liabilities	96,559	65,962	215,341	365,480
E.Shareholders Equity (E1+E2+E3)	4,257,814	4,148,782	5,080,979	5,769,740
1.Issued, Subscribed & Paid up capital	4,350,000	4,350,000	4,350,000	4,350,000
i). Ordinary Shares	4,350,000	4,350,000	4,350,000	4,350,000
ii). Preference shares	-	0	0	0
2.Reserves	(92,186)	(201,218)	158,093	856,325
i). Capital Reserve	-	0	0	0
ii). Revenue Reserve	(92,186)	(201,218)	158,093	856,325
3.Surplus on revaluation of fixed assets	-	0	572,886	563,415
F.Operation:				
1.Sales	3,690,824	13,248,983	17,602,670	21,280,155
i). Local sales (Net)	3,690,824	12,224,990	1,724,458	3,026,245
ii). Export Sales (Net)	-	1,023,993	15,878,212	18,253,910
2.Cost of sales	3,341,648	12,043,061	15,997,025	19,043,439
i). Cost of material	1,484,490	3,115,716	2,773,910	1,218,957
ii). Other input cost	1,857,158	8,927,345	13,223,115	17,824,482
3.Gross Profit	349,176	1,205,922	1,605,645	2,236,716
4.General, administrative and other expenses	148,964	256,650	240,489	463,805
i). Selling & distribution expenses	27,785	74,898	82,613	142,512
ii). Administrative and other expenses	121,179	181,752	157,876	321,293
5.Financial expenses	383,314	1,168,819	992,695	981,530
of which: (i) Interest expenses	381,491	-	-	-
6.Net profit before tax	(62,032)	(219,547)	441,431	874,166
7.Tax expense (current year)	41,858	10,359	18,052	30,415
8.Total amount of dividend	0	0	0	435,000
9.Total value of bonus shares issued	0	0	0	0
10.Cash flows from operations	(4,798,701)	(1,069,192)	3,448,979	6,867
G.Miscellaneous				
1.Total capital employed (E+D)	8,689,892	8,067,071	8,678,027	9,150,908
2.Total fixed liabilities (D1+D3)	4,335,519	3,846,883	3,371,860	3,000,990
3.Retention in business (F6-F7-F8)	(103,890)	(229,906)	423,379	408,751
4.Contractual Liabilities (G2+C1)	9,393,400	10,294,705	7,493,238	7,877,297
5.Salaries, wages and employee benefits	127,126	278,789	315,858	412,525
H.Key Performance Indicators				
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.04	0.09	0.16
2.Financial expenses as % of sales (F5 as % of F1)	10.39	8.82	5.64	4.61
3.Trade Debt as % of sales (B3 as % of F1)	0.01	2.17	3.13	5.57
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.84	1.19	1.26
5.Current ratio (B to C)	0.98	0.89	0.79	0.92
6.Cost of goods sold to sales (F2 as % of F1)	90.54	90.90	90.88	89.49
7.Debt equity ratio [(C+D) to E]	2.36	2.82	1.91	1.93
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.43	-1.46	2.89	5.53
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-1.46	-5.22	9.57	16.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.71	-2.62	5.27	9.81
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	1.94
12.Inventory Turnover Ratio (F1 to B2)	0.97	2.51	6.73	5.80
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	0.84	-	-	-
14.Net profit margin (F6 as % of F1)	-1.68	-1.66	2.51	4.11
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.24	-0.53	0.97	1.94
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.79	9.54	11.68	13.26

KSB Pumps Co. Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	257,835	325,188	364,881	344,589	337,320	376,759
1.Capital work in progress	1,212	13,812	4,110	1,360	6,666	7,669
2.Operating fixed assets at cost	541,395	616,450	657,858	679,670	697,931	797,616
3.Operating fixed assets after deducting accumulated depreciation	243,000	292,199	308,558	306,305	297,224	354,761
4.Depreciation for the year	28,578	31,890	40,593	44,460	46,676	58,767
5.Intangible assets	4,349	5,626	2,150	1,910	1,826	853
6.Long term investments	2,077	1,866	1,652	1,439	1,226	1,013
7.Other non-current assets	7,197	11,685	48,411	33,575	30,378	12,463
B.Current Assets (B1+B2+B3+B4+B5)	1,336,274	1,483,920	1,631,917	1,921,828	1,987,387	2,530,628
1.Cash & bank balance	232,122	163,301	70,453	76,573	78,528	366,033
2.Inventories	370,189	462,601	399,185	584,776	462,773	488,229
3.Trade Debt	526,560	632,844	866,753	920,735	1,037,397	1,216,728
4.Short term investments	0	0	0	0	0	0
5.Other current assets	207,403	225,174	295,526	339,744	408,689	459,638
C.Current Liabilities (C1+C2)	768,815	918,665	1,258,172	1,367,228	1,307,698	1,726,680
1.Short term Secured loans	171	164,927	57,791	233,370	177,841	529,272
2.Other current liabilities	768,644	753,738	1,200,381	1,133,858	1,129,857	1,197,408
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	52,273	63,843	33,163	24,825	43,860	79,192
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	17,239	19,409	33,163	24,825	43,860	52,972
5.Other non-current liabilities	35,034	44,434	0	0	0	26,220
E.Shareholders Equity (E1+E2+E3)	773,021	826,600	705,463	874,364	973,149	1,101,515
1.Issued, Subscribed & Paid up capital	132,000	132,000	132,000	132,000	132,000	132,000
i). Ordinary Shares	132,000	132,000	132,000	132,000	132,000	132,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	641,021	694,600	573,463	742,364	841,149	969,515
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	641,021	694,600	573,463	742,364	841,149	969,515
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,024,247	2,047,989	1,944,764	2,630,402	2,577,686	3,152,062
i). Local sales (Net)	1,815,201	1,803,885	1,768,759	2,388,984	2,252,046	2,918,120
ii). Export Sales (Net)	209,046	244,104	176,005	241,418	325,640	233,942
2.Cost of sales	1,522,737	1,564,429	1,628,143	2,087,813	1,982,696	2,454,451
i). Cost of material	929,938	1,047,522	942,356	1,315,480	1,089,813	1,221,093
ii). Other input cost	592,799	516,907	685,787	772,333	892,883	1,233,358
3.Gross Profit	501,510	483,560	316,621	542,589	594,990	697,611
4.General, administrative and other expenses	319,004	355,929	498,826	378,614	426,474	458,235
i). Selling & distribution expenses	183,402	214,023	180,096	222,183	223,911	243,578
ii). Administrative and other expenses	135,602	141,906	318,730	156,431	202,563	214,657
5.Financial expenses	10,421	17,248	16,235	30,405	23,274	47,435
of which: (i) Interest expenses	5,700	12,753	11,773	25,586	17,916	37,486
6.Net profit before tax	213,788	153,250	(198,440)	201,658	200,962	252,099
7.Tax expense (current year)	66,800	45,500	19,198	29,223	30,908	60,158
8.Total amount of dividend	46,200	16,500	0	52,800	52,800	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	289,729	(92,165)	74,079	(130,902)	156,234	103,678
G.Miscellaneous						
1.Total capital employed (E+D)	825,294	890,443	738,626	899,189	1,017,009	1,180,707
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	100,788	91,250	(217,638)	119,635	117,254	191,941
4.Contractual Liabilities (G2+C1)	171	164,927	57,791	233,370	177,841	529,272
5.Salaries, wages and employee benefits	268,683	289,639	289,186	337,499	393,536	428,630
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	0.87	0.74	0.73	0.85	0.92
2.Financial expenses as % of sales (F5 as % of F1)	0.51	0.84	0.83	1.16	0.90	1.50
3.Trade Debt as % of sales (B3 as % of F1)	26.01	30.90	44.57	35.00	40.25	38.60
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.13	0.97	1.16	1.11	1.08
5.Current ratio (B to C)	1.74	1.62	1.30	1.41	1.52	1.47
6.Cost of goods sold to sales (F2 as % of F1)	75.22	76.39	83.72	79.37	76.92	77.87
7.Debt equity ratio [(C+D) to E]	1.06	1.19	1.83	1.59	1.39	1.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	15.20	9.01	-10.43	9.46	8.75	9.64
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	29.49	19.16	-25.90	25.53	21.75	24.30
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	28.46	17.86	-24.36	24.63	20.98	22.94
11.Dividend cover ratio [(F6-F7) to F8]	3.18	6.53	-	3.27	3.22	-
12.Inventory Turnover Ratio (F1 to B2)	5.47	4.43	4.87	4.50	5.57	6.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	38.51	13.02	-15.86	8.88	12.22	7.73
14.Net profit margin (F6 as % of F1)	10.56	7.48	-10.20	7.67	7.80	8.00
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	11.14	8.16	-16.49	13.06	12.88	14.54
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	58.56	62.62	53.44	66.24	73.72	83.45

Khyber Tobacco Co. Ltd.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,859	10,027	17,666	284,485	338,338	338,338
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	37,872	40,223	52,473	299,752	376,214	376,214
3.Operating fixed assets after deducting accumulated depreciation	3,903	6,072	16,711	283,530	336,893	336,893
4.Depreciation for the year	18	182	1,611	16,222	24,274	24,274
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	956	3,955	955	955	1,445	1,445
B.Current Assets (B1+B2+B3+B4+B5)	48,822	104,851	227,531	490,111	495,342	495,342
1.Cash & bank balance	5,589	13,046	25,622	21,741	57,391	57,391
2.Inventories	10,727	43,205	120,762	297,771	217,254	217,254
3.Trade Debt	23,710	44,599	59,927	128,119	177,829	177,829
4.Short term investments	0	0	0	0	0	0
5.Other current assets	8,796	4,001	21,220	42,480	42,868	42,868
C.Current Liabilities (C1+C2)	75,820	104,470	135,698	268,160	311,623	311,623
1.Short term Secured loans	-	-	0	0	0	0
2.Other current liabilities	75,820	104,470	135,698	268,160	311,623	311,623
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	4,620	22,897	36,663	36,663
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	-	3,489	4,398	0	0
5.Other non-current liabilities	0	0	1,131	18,499	36,663	36,663
E.Shareholders Equity (E1+E2+E3)	(22,139)	10,408	104,879	483,539	485,394	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	(34,157)	(1,610)	92,861	237,356	281,551	281,551
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	(34,157)	(1,610)	92,861	237,356	281,551	281,551
3.Surplus on revaluation of fixed assets	-	-	0	234,165	191,825	191,825
F.Operation:						
1.Sales	115,903	242,451	424,521	701,348	914,464	914,464
i).Local sales (Net)	97,296	93,204	112,811	144,640	503,525	503,525
ii).Export Sales (Net)	18,607	149,247	311,710	556,708	410,939	410,939
2.Cost of sales	104,729	174,883	276,901	494,538	824,460	824,460
i).Cost of material	64,701	163,514	261,708	431,597	729,435	729,435
ii).Other input cost	40,028	11,369	15,193	62,941	95,025	95,025
3.Gross Profit	11,174	67,568	147,620	206,810	90,004	90,004
4.General, administrative and other expenses	4,098	26,065	38,536	62,536	53,335	53,335
i).Selling & distribution expenses	210	15,050	18,219	31,355	16,411	16,411
ii).Administrative and other expenses	3,888	11,015	20,317	31,181	36,924	36,924
5.Financial expenses	119	717	2,397	1,269	2,993	2,993
of which: (i) Interest expenses	-	-	0	0	0	0
6.Net profit before tax	7,027	40,906	110,595	145,382	38,244	38,244
7.Tax expense (current year)	2,852	6,069	14,994	12,438	18,742	18,742
8.Total amount of dividend	-	0	0	0	6,009	6,009
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	4,391	12,808	21,825	13,522	109,730	109,730
G.Miscellaneous						
1.Total capital employed (E+D)	(22,139)	10,408	109,499	506,436	522,057	522,057
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	4,175	34,837	95,601	132,944	13,493	13,493
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	4,175	9,050	19,842	28,676	39,554	39,554
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.55	0.63	0.56	0.75	0.75
2.Financial expenses as % of sales (F5 as % of F1)	0.10	0.30	0.56	0.18	0.33	0.33
3.Trade Debt as % of sales (B3 as % of F1)	20.46	18.40	14.12	18.27	19.45	19.45
4.Assets turnover ratio [F1 to (A+B)]	2.16	2.11	1.73	0.91	1.10	1.10
5.Current ratio (B to C)	0.64	1.00	1.68	1.83	1.59	1.59
6.Cost of goods sold to sales (F2 as % of F1)	90.36	72.13	65.23	70.51	90.16	90.16
7.Debt equity ratio [(C+D) to E]	-3.42	10.04	1.34	0.60	0.72	0.72
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	15.79	48.54	61.43	28.51	4.76	4.59
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-29.37	-697.40	191.86	49.41	7.89	7.88
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-29.37	-697.40	184.47	47.21	7.44	7.33
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	3.25	3.25
12.Inventory Turnover Ratio (F1 to B2)	10.80	5.61	3.52	2.36	4.21	4.21
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	6.06	16.87	26.05	20.73	4.18	4.18
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.47	28.99	79.55	110.62	16.23	16.23
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-18.42	8.66	87.27	402.35	403.89	403.89

Leather Up Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,703	17,394	3,487	16,949	16,730	18,232
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	15,396	15,396	15,461	28,748	28,748	30,585
3.Operating fixed assets after deducting accumulated depreciation	4,005	3,697	3,487	16,949	16,730	18,232
4.Depreciation for the year	347	308	275	245	219	334
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	13,698	13,697	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	30,919	24,170	70,203	47,434	37,087	62,522
1.Cash & bank balance	3,649	1,742	9,063	3,103	888	705
2.Inventories	19,467	17,144	34,460	31,722	33,606	50,607
3.Trade Debt	301	0	0	3,040	0	820
4.Short term investments	0	0	13,697	0	0	0
5.Other current assets	7,502	5,284	12,983	9,569	2,593	10,390
C.Current Liabilities (C1+C2)	15,719	17,381	47,101	37,932	29,257	51,735
1.Short term Secured loans	8,300	8,300	8,000	8,000	8,000	9,050
2.Other current liabilities	7,419	9,081	39,101	29,932	21,257	42,685
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,140	1,442	1,928	2,123	2,312	1,138
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	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	1,138
5.Other non-current liabilities	0	0	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	31,763	22,741	24,661	24,328	22,248	27,881
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	(28,237)	(37,259)	(35,339)	(35,672)	(37,752)	(32,119)
i).Capital Reserve	0	0	-	-	-	-
ii).Revenue Reserve	(28,237)	(37,259)	(35,339)	(35,672)	(37,752)	(32,119)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	24,937	18,702	71,482	71,535	24,088	165,196
i).Local sales (Net)	(666)	2,857	504	816	374	1,246
ii).Export Sales (Net)	25,603	15,845	70,978	70,719	23,714	163,950
2.Cost of sales	28,339	21,588	56,648	60,308	19,931	139,561
i).Cost of material	16,379	14,365	51,117	36,890	12,140	114,425
ii).Other input cost	11,960	7,223	5,531	23,418	7,791	25,136
3.Gross Profit	(3,402)	(2,886)	14,834	11,227	4,157	25,635
4.General, administrative and other expenses	11,240	5,243	11,037	10,125	5,466	16,267
i).Selling & distribution expenses	2,419	1,299	6,603	4,862	1,506	9,405
ii).Administrative and other expenses	8,821	3,944	4,434	5,263	3,960	6,862
5.Financial expenses	3,309	1,137	1,009	992	900	2,157
of which: (i) Interest expenses	2,861	956	924	908	855	812
6.Net profit before tax	(3,525)	(8,838)	2,791	1,124	(2,093)	7,109
7.Tax expense (current year)	256	184	742	743	258	1,666
8.Total amount of dividend	0	0	1,548	1,548	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(4,694)	(1,907)	7,686	(5,361)	(2,216)	604
G.Miscellaneous						
1.Total capital employed (E+D)	32,902	24,183	26,589	26,451	24,560	29,019
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(3,781)	(9,022)	501	(1,167)	(2,351)	5,443
4.Contractual Liabilities (G2+C1)	8,300	8,300	8,000	8,000	8,000	9,050
5.Salaries, wages and employee benefits	5,164	3,331	5,857	7,165	5,583	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.10	0.48	0.16	0.03	0.03
2.Financial expenses as % of sales (F5 as % of F1)	13.27	6.08	1.41	1.39	3.74	1.31
3.Trade Debt as % of sales (B3 as % of F1)	1.21	0.00	0.00	4.25	0.00	0.50
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.45	0.97	1.11	0.45	2.05
5.Current ratio (B to C)	1.97	1.39	1.49	1.25	1.27	1.21
6.Cost of goods sold to sales (F2 as % of F1)	113.64	115.43	79.25	84.31	82.74	84.48
7.Debt equity ratio [(C+D) to E]	0.53	0.83	1.99	1.65	1.42	1.90
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.10	-19.60	4.84	1.63	-3.54	10.57
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-10.41	-32.43	11.78	4.59	-8.99	28.36
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-10.23	-30.96	10.99	4.24	-8.21	26.54
11.Dividend cover ratio [(F6-F7) to F8]	-	-	1.32	0.25	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.28	1.09	2.07	2.26	0.72	3.26
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.23	-8.25	4.02	2.24	-1.45	9.75
14.Net profit margin (F6 as % of F1)	-14.14	-47.25	3.90	1.57	-8.69	4.30
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.63	-1.50	0.34	0.06	-0.39	0.91
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.29	3.79	4.11	4.05	3.71	4.65

MACPAC Films Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	906,392	852,564	719,614	643,804	731,069	822,840
1.Capital work in progress	0	0	0	0	178,932	300,144
2.Operating fixed assets at cost	1,183,148	1,166,904	1,004,346	1,020,726	1,025,656	1,038,559
3.Operating fixed assets after deducting accumulated depreciation	796,741	710,062	577,507	540,839	494,568	460,757
4.Depreciation for the year	417	334	61,744	54,920	50,876	46,713
5.Intangible assets	417	334	267	214	171	387
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	109,234	142,168	141,840	102,751	57,398	61,552
B.Current Assets (B1+B2+B3+B4+B5)	95,002	90,092	261,050	422,962	497,658	459,611
1.Cash & bank balance	3,918	177	6,274	1,625	4,870	11,336
2.Inventories	15,252	29,497	155,735	213,890	238,625	248,667
3.Trade Debt	45,256	28,450	46,996	155,484	178,536	159,776
4.Short term investments	0	0	0	0	0	0
5.Other current assets	30,576	31,968	52,045	51,963	75,627	39,832
C.Current Liabilities (C1+C2)	505,349	473,055	481,998	417,485	520,818	540,407
1.Short term Secured loans	317,226	258,661	128,051	735	0	50,000
2.Other current liabilities	188,123	214,394	353,947	416,750	520,818	490,407
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	537,430	538,671	395,545	332,676	236,903	295,456
1.Long term secured loans	308,182	183,093	58,361	0	0	0
2.Long term unsecured loans	0	0	196,760	196,760	196,761	148,260
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	8,527	9,083	9,690	10,141	11,427	13,534
5.Other non-current liabilities	220,721	346,495	130,734	125,775	28,715	133,662
E.Shareholders Equity (E1+E2+E3)	(41,385)	(69,070)	103,121	316,605	471,006	446,588
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	(430,245)	(457,930)	(285,739)	(72,255)	82,146	57,728
i).Capital Reserve	79,930	79,930	79,930	79,930	79,930	79,930
ii).Revenue Reserve	(510,175)	(537,860)	(365,669)	(152,185)	2,216	(22,202)
3.Surplus on revaluation of fixed assets	0	0	0	-	-	-
F.Operation:						
1.Sales	133,068	227,956	887,948	1,195,448	1,461,755	1,195,122
i).Local sales (Net)	133,068	224,879	887,948	1,191,980	1,461,755	1,190,559
ii).Export Sales (Net)	0	3,077	0	3,468	0	4,563
2.Cost of sales	190,446	271,803	693,316	906,080	1,203,583	1,077,139
i).Cost of material	16,815	96,420	502,961	694,884	992,568	876,968
ii).Other input cost	173,631	175,383	190,355	211,196	211,015	200,171
3.Gross Profit	(57,378)	(43,847)	194,632	289,368	258,172	117,983
4.General, administrative and other expenses	22,711	21,900	42,126	57,904	83,300	67,726
i).Selling & distribution expenses	4,856	3,904	3,455	5,922	10,082	9,669
ii).Administrative and other expenses	17,855	17,996	38,671	51,982	73,218	58,057
5.Financial expenses	48,704	24,898	13,280	2,357	7,301	20,667
of which: (i) Interest expenses	52,892	23,713	11,583	1,871	7,022	8,111
6.Net profit before tax	(100,317)	(60,508)	181,070	270,190	294,833	31,363
7.Tax expense (current year)	0	1,285	8,880	11,954	7,310	11,216
8.Total amount of dividend	0	0	0	38,886	19,443	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(15,624)	139,127	176,888	171,331	349,188	68,701
G.Miscellaneous						
1.Total capital employed (E+D)	496,045	469,601	498,666	649,281	707,909	742,044
2.Total fixed liabilities (D1+D3)	308,182	183,093	58,361	0	0	0
3.Retention in business (F6-F7-F8)	(100,317)	(61,793)	172,190	219,350	268,080	20,147
4.Contractual Liabilities (G2+C1)	625,408	441,754	186,412	735	0	50,000
5.Salaries, wages and employee benefits	26,777	27,171	29,438	275,947	45,513	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.06	0.11	0.38	0.35	0.32
2.Financial expenses as % of sales (F5 as % of F1)	36.60	10.92	1.50	0.20	0.50	1.73
3.Trade Debt as % of sales (B3 as % of F1)	34.01	12.48	5.29	13.01	12.21	13.37
4.Assets turnover ratio [F1 to (A+B)]	0.13	0.24	0.91	1.12	1.19	0.93
5.Current ratio (B to C)	0.19	0.19	0.54	1.01	0.96	0.85
6.Cost of goods sold to sales (F2 as % of F1)	143.12	119.23	78.08	75.79	82.34	90.13
7.Debt equity ratio [(C+D) to E]	-25.20	-14.65	8.51	2.37	1.61	1.87
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.40	-6.22	18.83	26.39	25.69	2.50
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-746.71	109.56	1,063.52	128.75	74.87	6.84
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-20.09	-12.53	37.40	47.07	43.45	4.33
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	6.64	14.79	-
12.Inventory Turnover Ratio (F1 to B2)	8.72	7.73	5.70	5.59	6.13	4.81
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.90	-1.55	16.63	145.41	42.99	4.87
14.Net profit margin (F6 as % of F1)	-75.39	-26.54	20.39	22.60	20.17	2.62
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.58	-1.59	4.43	6.64	7.39	0.52
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.06	-1.78	2.65	8.14	12.11	11.48

Pak Leather Crafts Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	47,344	43,645	28,441	23,935	22,187	20,732
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	159,327	159,259	129,353	122,256	121,630	121,630
3.Operating fixed assets after deducting accumulated depreciation	45,649	42,026	27,031	22,525	20,777	19,322
4.Depreciation for the year	113,678	117,233	2,971	1,967	1,621	1,455
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	1,695	1,619	1,410	1,410	1,410	1,410
B.Current Assets (B1+B2+B3+B4+B5)	407,838	314,935	212,778	175,817	146,708	139,523
1.Cash & bank balance	2,515	210	188	182	237	324
2.Inventories	344,982	258,969	120,304	89,515	60,578	53,268
3.Trade Debt	26,426	42,581	84,571	82,413	84,122	85,128
4.Short term investments	0	0	0	0	0	0
5.Other current assets	33,915	13,175	7,715	3,707	1,771	803
C.Current Liabilities (C1+C2)	367,023	398,456	393,400	418,444	479,938	492,279
1.Short term Secured loans	-	280,330	254,045	260,434	207,529	207,529
2.Other current liabilities	367,023	118,126	139,355	158,010	272,409	284,750
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,177	73,627	58,321	48,087	1,662	1,655
1.Long term secured loans	51,921	38,117	22,556	9,667	0	0
2.Long term unsecured loans	31,115	33,857	33,857	36,722	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	2,141	1,653	1,908	1,698	1,662	1,655
5.Other non-current liabilities	-	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	2,982	(113,503)	(210,502)	(266,779)	(312,705)	(333,679)
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	(31,018)	(147,503)	(244,502)	(300,779)	(346,705)	(367,679)
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	(31,018)	(147,503)	(244,502)	(300,779)	(346,705)	(367,679)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	-
F.Operation:						
1.Sales	377,094	180,114	93,142	12,040	15,905	9,005
i). Local sales (Net)	367,308	150,178	3,353	10,200	15,905	6,614
ii). Export Sales (Net)	9,786	29,936	89,789	1,840	0	2,391
2.Cost of sales	375,945	228,453	161,255	43,057	41,490	18,921
i). Cost of material	242,788	121,162	68,465	6,104	4,038	0
ii). Other input cost	133,157	107,291	92,790	36,953	37,452	18,921
3.Gross Profit	1,149	(48,339)	(68,113)	(31,017)	(25,585)	(9,916)
4.General, administrative and other expenses	31,864	27,760	13,849	6,477	6,453	7,864
i). Selling & distribution expenses	20,981	16,625	8,165	23	9	2,081
ii). Administrative and other expenses	10,883	11,135	5,684	6,454	6,444	5,783
5.Financial expenses	34,975	39,081	44,587	19,611	15,947	3,920
of which: (i) Interest expenses	30,522	36,374	42,633	18,520	15,794	3,895
6.Net profit before tax	(65,581)	(115,044)	(95,991)	(55,454)	(45,790)	(20,963)
7.Tax expense (current year)	4,029	1,600	931	137	159	90
8.Total amount of dividend	-	-	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(52,030)	(4,609)	(602)	(561)	(755)	(7,618)
G.Miscellaneous						
1.Total capital employed (E+D)	88,159	(39,876)	(152,181)	(218,692)	(311,043)	(332,024)
2.Total fixed liabilities (D1+D3)	51,921	38,117	22,556	9,667	0	0
3.Retention in business (F6-F7-F8)	(69,610)	(116,644)	(96,922)	(55,591)	(45,949)	(21,053)
4.Contractual Liabilities (G2+C1)	51,921	318,447	276,601	270,101	207,529	207,529
5.Salaries, wages and employee benefits	68,679	33,426	7,931	3,233	2,745	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.11	0.22	0.20	0.18	0.17
2.Financial expenses as % of sales (F5 as % of F1)	9.27	21.70	47.87	162.88	100.26	43.53
3.Trade Debt as % of sales (B3 as % of F1)	7.01	23.64	90.80	684.49	528.90	945.34
4.Assets turnover ratio [F1 to (A+B)]	0.83	0.50	0.39	0.06	0.09	0.06
5.Current ratio (B to C)	1.11	0.79	0.54	0.42	0.31	0.28
6.Cost of goods sold to sales (F2 as % of F1)	99.70	126.84	173.13	357.62	260.86	210.12
7.Debt equity ratio [(C+D) to E]	151.64	-4.16	-2.15	-1.75	-1.54	-1.48
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.51	-28.27	-32.01	-25.15	-24.84	-12.74
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-173.55	208.18	59.25	23.24	15.80	6.49
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-66.17	-476.54	99.96	29.90	17.29	6.52
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.09	0.70	0.77	0.13	0.26	0.17
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.15	-2.16	-1.25	-1.99	-1.90	-4.38
14.Net profit margin (F6 as % of F1)	-17.39	-63.87	-103.06	-460.58	-287.90	-232.79
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-20.47	-34.31	-28.51	-16.35	-13.51	-6.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.88	-33.38	-61.91	-78.46	-91.97	-98.14

Pakistan Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,913,690	5,201,551	5,213,867	5,199,843	8,979,675	8,947,131
1.Capital work in progress	2,559	5,684	12,971	19,327	2,340	2,340
2.Operating fixed assets at cost	4,888,136	4,937,938	4,971,193	4,982,003	8,718,646	8,725,626
3.Operating fixed assets after deducting accumulated depreciation	4,592,772	4,879,205	4,884,234	4,865,129	8,661,023	8,628,440
4.Depreciation for the year	15,189	30,073	29,981	29,917	35,367	39,563
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	624	663
7.Other non-current assets	318,359	316,662	316,662	315,387	315,688	315,688
B.Current Assets (B1+B2+B3+B4+B5)	1,104,236	934,960	1,074,134	823,851	605,845	689,779
1.Cash & bank balance	28,250	83,676	58,335	58,491	71,333	7,151
2.Inventories	445,460	307,565	421,776	397,216	191,326	322,338
3.Trade Debt	347,364	298,301	379,676	190,300	136,869	152,677
4.Short term investments	0	0	0	0	0	0
5.Other current assets	283,162	245,418	214,347	177,844	206,317	207,613
C.Current Liabilities (C1+C2)	366,390	218,511	463,792	356,556	225,527	404,779
1.Short term Secured loans	59,725	22,500	108,638	108,638	108,351	108,351
2.Other current liabilities	306,665	196,011	355,154	247,918	117,176	296,428
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,903,879	1,944,079	1,909,333	1,852,175	1,900,505	1,835,894
1.Long term secured loans	1,003,406	1,016,293	1,008,183	1,003,406	1,790,848	1,790,848
2.Long term unsecured loans	-	-	0	-	0	0
3.Debentures/TFs	787,442	787,442	787,442	787,442	0	0
4.Employees benefit obligations	0	-	0	-	0	0
5.Other non-current liabilities	113,031	140,344	113,708	61,327	109,657	45,046
E.Shareholders Equity (E1+E2+E3)	3,747,657	3,973,921	3,914,876	3,814,963	7,459,488	7,396,237
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	(1,046,203)	(996,015)	(1,035,849)	(1,124,148)	(1,193,064)	(1,242,912)
i). Capital Reserve	-	-	0	0	-	-
ii). Revenue Reserve	(1,046,203)	(996,015)	(1,035,849)	(1,124,148)	(1,193,064)	(1,242,912)
3.Surplus on revaluation of fixed assets	4,736,958	4,913,034	4,893,823	4,882,209	8,595,650	8,582,247
F.Operation:						
1.Sales	1,361,633	1,677,379	712,177	522,873	385,771	219,559
i). Local sales (Net)	1,361,633	1,677,379	712,177	522,873	385,771	219,559
ii). Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	1,035,306	1,371,129	680,309	593,414	464,930	277,684
i). Cost of material	981,724	901,741	592,726	440,158	118,002	188,091
ii). Other input cost	53,582	469,388	87,583	153,256	346,928	89,593
3.Gross Profit	326,327	306,250	31,868	(70,541)	(79,159)	(58,125)
4.General, administrative and other expenses	86,413	102,032	80,555	69,602	54,514	54,501
i). Selling & distribution expenses	14,168	11,961	11,460	4,011	5,294	7,307
ii). Administrative and other expenses	72,245	90,071	69,095	65,591	49,220	47,194
5.Financial expenses	83,052	26,875	17,540	25,748	26,479	20,440
of which: (i) Interest expenses	77,292	20,382	4,998	15,498	24,167	18,276
6.Net profit before tax	201,171	183,223	(57,915)	(152,206)	(153,483)	(127,861)
7.Tax expense (current year)	67,223	69,091	7,896	239	250	0
8.Total amount of dividend	71,128	56,902	-	-	0	0
9.Total value of bonus shares issued	0	0	-	-	0	0
10.Cash flows from operations	90,487	243,425	(59,328)	17,354	20,860	(54,132)
G.Miscellaneous						
1.Total capital employed (E+D)	5,651,536	5,918,000	5,824,209	5,667,138	9,359,993	9,232,131
2.Total fixed liabilities (D1+D3)	1,790,848	1,803,735	1,795,625	1,790,848	1,790,848	1,790,848
3.Retention in business (F6-F7-F8)	62,821	57,230	(65,811)	(152,445)	(153,733)	(127,861)
4.Contractual Liabilities (G2+C1)	1,850,573	1,826,235	1,904,263	1,895,486	1,899,199	1,899,199
5.Salaries, wages and employee benefits	91,431	113,462	98,846	69,439	40,472	36,862
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.03	1.75	0.94	0.70	0.92	0.39
2.Financial expenses as % of sales (F5 as % of F1)	6.10	1.60	2.46	4.92	6.86	9.31
3.Trade Debt as % of sales (B3 as % of F1)	25.51	17.78	53.31	36.40	35.48	69.54
4.Assets turnover ratio [F1 to (A+B)]	0.23	0.27	0.11	0.09	0.04	0.02
5.Current ratio (B to C)	3.01	4.28	2.32	2.31	2.69	1.70
6.Cost of goods sold to sales (F2 as % of F1)	76.03	81.74	95.53	113.49	120.52	126.47
7.Debt equity ratio [(C+D) to E]	0.61	0.54	0.61	0.58	0.29	0.30
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.60	3.01	-0.93	-2.47	-1.97	-1.33
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.38	4.75	-1.47	-3.94	-2.72	-1.72
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	4.95	3.17	-0.99	-2.65	-2.04	-1.38
11.Dividend cover ratio [(F6-F7) to F8]	1.88	2.01	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.06	5.45	1.69	1.32	2.02	0.68
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.60	9.99	-10.59	-8.82	-5.35	-6.00
14.Net profit margin (F6 as % of F1)	14.77	10.92	-8.13	-29.11	-39.79	-58.24
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	23.54	20.06	-11.57	-26.79	-27.02	-22.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	658.62	698.38	688.00	670.44	1,310.94	1,299.82

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,984,333	5,867,528	6,141,232	5,740,752	7,131,122	8,770,997
1.Capital work in progress	469,070	201,773	690,845	197,650	1,035,852	1,086,550
2.Operating fixed assets at cost	9,455,353	10,220,473	10,663,710	10,986,198	11,956,387	14,156,363
3.Operating fixed assets after deducting accumulated depreciation	5,483,038	5,621,915	5,426,487	5,522,359	6,073,717	7,651,975
4.Depreciation for the year	656,754	744,844	774,143	785,268	812,148	833,797
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	32,225	43,840	23,900	20,743	21,553	32,472
B.Current Assets (B1+B2+B3+B4+B5)	6,242,528	6,510,899	7,177,282	8,143,075	10,298,974	13,174,618
1.Cash & bank balance	47,874	51,945	109,631	139,030	60,128	149,573
2.Inventories	5,765,367	6,002,823	6,462,330	7,225,301	9,166,367	11,894,508
3.Trade Debt	1,684	1,597	1,202	1,073	764	3,225
4.Short term investments	0	0	0	0	0	0
5.Other current assets	427,603	454,534	604,119	777,671	1,071,715	1,127,312
C.Current Liabilities (C1+C2)	6,856,780	7,638,759	8,902,541	8,589,511	10,710,726	12,433,669
1.Short term Secured loans	1,300,832	2,252,218	1,783,623	1,237,772	2,436,445	562,870
2.Other current liabilities	5,555,948	5,386,541	7,118,918	7,351,739	8,274,281	11,870,799
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,109,847	1,137,581	1,082,038	1,186,916	1,307,162	1,500,583
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	0
5.Other non-current liabilities	1,109,847	1,137,581	1,082,038	1,186,916	1,307,162	1,500,583
E.Shareholders Equity (E1+E2+E3)	4,260,234	3,602,087	3,333,935	4,107,400	5,412,208	8,011,363
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	1,705,296	1,047,149	778,997	1,552,462	2,857,270	5,456,425
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	1,705,296	1,047,149	778,997	1,552,462	2,857,270	5,456,425
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	21,666,525	20,952,629	22,949,974	25,880,309	30,622,803	36,619,077
i). Local sales (Net)	21,666,525	20,952,629	22,949,974	25,880,309	30,622,803	36,619,077
ii). Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	13,442,066	14,747,717	16,709,273	17,434,790	20,012,587	22,771,684
i). Cost of material	10,954,093	10,525,185	13,063,819	13,021,239	15,531,644	17,383,164
ii). Other input cost	2,487,973	4,222,532	3,645,454	4,413,551	4,480,943	5,388,520
3.Gross Profit	8,224,459	6,204,912	6,240,701	8,445,519	10,610,216	13,847,393
4.General, administrative and other expenses	3,861,493	4,720,766	5,634,014	5,807,407	6,136,908	6,926,746
i). Selling & distribution expenses	2,246,014	3,279,390	3,129,938	3,516,601	4,022,635	3,877,112
ii). Administrative and other expenses	1,615,479	1,441,376	2,504,076	2,290,806	2,114,273	3,049,634
5.Financial expenses	(59,024)	112,747	101,379	73,476	72,019	99,056
of which: (i) Interest expenses	-	-	0	-	-	-
6.Net profit before tax	4,648,489	1,418,009	559,275	2,655,036	4,666,905	7,187,801
7.Tax expense (current year)	1,626,083	492,909	235,348	917,466	1,575,639	2,239,017
8.Total amount of dividend	3,065,926	855,904	255,494	1,609,611	2,554,938	3,832,407
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	2,545,368	1,148,900	2,157,914	1,775,492	2,372,958	6,375,471
G.Miscellaneous						
1.Total capital employed (E+D)	5,370,081	4,739,668	4,415,973	5,294,316	6,719,370	9,511,946
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(43,520)	69,196	68,433	127,959	536,328	1,116,377
4.Contractual Liabilities (G2+C1)	1,300,832	2,252,218	1,783,623	1,237,772	2,436,445	562,870
5.Salaries, wages and employee benefits	2,042,108	2,184,463	2,098,338	2,230,001	3,655,834	4,289,854
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.01	0.02	0.01	0.01
2.Financial expenses as % of sales (F5 as % of F1)	-0.27	0.54	0.44	0.28	0.24	0.27
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.01	0.01	0.00	0.00	0.01
4.Assets turnover ratio [F1 to (A+B)]	1.77	1.69	1.72	1.86	1.76	1.67
5.Current ratio (B to C)	0.91	0.85	0.81	0.95	0.96	1.06
6.Cost of goods sold to sales (F2 as % of F1)	62.04	70.39	72.81	67.37	65.35	62.19
7.Debt equity ratio [(C+D) to E]	1.87	2.44	2.99	2.38	2.22	1.74
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	41.10	11.53	4.35	19.52	29.81	36.51
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	118.15	36.07	16.13	71.36	98.05	107.09
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	103.55	28.05	12.22	54.69	77.69	88.57
11.Dividend cover ratio [(F6-F7) to F8]	0.99	1.08	1.27	1.08	1.21	1.29
12.Inventory Turnover Ratio (F1 to B2)	3.76	3.49	3.55	3.58	3.34	3.08
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	21.45	6.77	2.44	10.26	15.24	19.63
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	11.83	3.62	1.27	6.80	12.10	19.37
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.67	14.10	13.05	16.08	21.18	31.36

Philip Morris (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,889,196	3,899,779	4,000,574	5,437,915	7,324,006	7,980,888
1.Capital work in progress	679,663	413,365	1,033,489	2,144,395	2,583,090	1,990,821
2.Operating fixed assets at cost	6,202,477	6,897,418	6,655,141	7,153,670	8,398,905	9,990,777
3.Operating fixed assets after deducting accumulated depreciation	3,166,076	3,434,314	2,907,963	3,208,561	4,286,803	5,383,968
4.Depreciation for the year	483,052	551,079	534,206	420,274	522,952	631,434
5.Intangible assets	-	-	0	33,146	26,195	23,447
6.Long term investments	-	-	0	1	1	1
7.Other non-current assets	43,457	52,100	59,122	51,812	427,917	582,651
B.Current Assets (B1+B2+B3+B4+B5)	6,703,558	8,907,484	8,245,590	8,318,372	9,244,851	10,526,677
1.Cash & bank balance	109,559	15,104	28,088	17,373	12,753	36,763
2.Inventories	5,880,236	7,706,696	6,776,689	6,841,159	7,431,233	7,960,101
3.Trade Debt	65,847	164,240	210,781	195,376	996	225,182
4.Short term investments	0	0	0	0	0	0
5.Other current assets	647,916	1,021,444	1,230,032	1,264,464	1,799,869	2,304,631
C.Current Liabilities (C1+C2)	3,381,825	5,170,442	5,461,986	7,803,202	11,075,278	14,518,715
1.Short term Secured loans	789,525	2,471,772	2,810,170	4,923,921	8,776,634	11,090,651
2.Other current liabilities	2,592,300	2,698,670	2,651,816	2,879,281	2,298,644	3,428,064
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	391,000	472,000	221,000	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	0
5.Other non-current liabilities	391,000	472,000	221,000	0	0	0
E.Shareholders Equity (E1+E2+E3)	6,819,929	7,164,821	6,563,178	5,953,085	5,493,579	3,988,850
1.Issued, Subscribed & Paid up capital	615,803	615,803	615,803	615,803	615,803	615,803
i).Ordinary Shares	615,803	615,803	615,803	615,803	615,803	615,803
ii).Preference shares	0	0	0	0	0	0
2.Reserves	6,204,126	6,549,018	5,947,375	5,337,282	4,877,776	3,373,047
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	6,204,126	6,549,018	5,947,375	5,337,282	4,877,776	3,373,047
3.Surplus on revaluation of fixed assets	-	-	0	0	-	-
F.Operation:						
1.Sales	13,400,669	13,322,352	12,217,159	13,551,169	13,728,427	13,763,743
i).Local sales (Net)	13,400,669	13,322,352	12,217,159	13,551,169	13,728,427	13,763,743
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	8,431,334	8,956,591	9,519,185	9,738,064	10,060,128	9,852,699
i).Cost of material	5,049,456	5,549,885	9,519,185	7,915,176	8,618,833	6,925,928
ii).Other input cost	3,381,878	3,406,706	0	1,822,888	1,441,295	2,926,771
3.Gross Profit	4,969,335	4,365,761	2,697,974	3,813,105	3,668,299	3,911,044
4.General, administrative and other expenses	3,482,977	3,445,470	2,942,200	4,137,638	4,309,054	4,991,675
i).Selling & distribution expenses	2,640,804	2,560,141	1,877,952	2,804,168	3,035,215	3,536,256
ii).Administrative and other expenses	842,173	885,329	1,064,248	1,333,470	1,273,839	1,455,419
5.Financial expenses	89,336	137,275	308,690	329,843	440,425	604,186
of which: (i) Interest expenses	71,114	128,293	299,100	315,590	298,085	292,871
6.Net profit before tax	1,500,133	876,679	(530,749)	(622,042)	(708,860)	(1,513,269)
7.Tax expense (current year)	541,749	223,117	175,057	84,313	123,081	131,433
8.Total amount of dividend	-	30,790	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,122,363	(1,062,531)	1,144,797	(205,884)	(1,940,360)	(1,061,609)
G.Miscellaneous						
1.Total capital employed (E+D)	7,210,929	7,636,821	6,784,178	5,953,085	5,493,579	3,988,850
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	958,384	622,772	(705,806)	(706,355)	(831,941)	(1,644,702)
4.Contractual Liabilities (G2+C1)	789,525	2,471,772	2,810,170	4,923,921	8,776,634	11,090,651
5.Salaries, wages and employee benefits	1,109,809	1,170,341	1,738,162	2,087,351	2,535,088	2,777,279
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.03	0.04	0.03	0.00	0.02
2.Financial expenses as % of sales (F5 as % of F1)	0.67	1.03	2.53	2.43	3.21	4.39
3.Trade Debt as % of sales (B3 as % of F1)	0.49	1.23	1.73	1.44	0.01	1.64
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.04	1.00	0.99	0.83	0.74
5.Current ratio (B to C)	1.98	1.72	1.51	1.07	0.83	0.73
6.Cost of goods sold to sales (F2 as % of F1)	62.92	67.23	77.92	71.86	73.28	71.58
7.Debt equity ratio [(C+D) to E]	0.55	0.79	0.87	1.31	2.02	3.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	14.98	7.49	-4.24	-4.78	-4.68	-8.63
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	23.41	12.54	-7.73	-9.94	-12.39	-31.92
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	22.72	11.81	-7.36	-9.77	-12.39	-31.92
11.Dividend cover ratio [(F6-F7) to F8]	-	21.23	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.28	1.73	1.80	1.98	1.85	1.73
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	22.09	7.83	-0.77	-0.97	-1.38	-4.17
14.Net profit margin (F6 as % of F1)	11.19	6.58	-4.34	-4.59	-5.16	-10.99
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	15.56	10.61	-11.46	-11.47	-13.51	-26.71
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	110.75	116.35	106.58	96.67	89.21	64.77

Service Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,034,220	1,439,494	1,636,789	1,684,590	2,129,186	3,254,802
1.Capital work in progress	103,005	104,865	67,405	146,072	81,930	365,720
2.Operating fixed assets at cost	1,666,076	2,192,751	2,546,830	2,654,499	3,124,232	4,136,160
3.Operating fixed assets after deducting accumulated depreciation	920,720	1,320,304	1,543,297	1,502,733	1,819,162	2,618,793
4.Depreciation for the year	102,644	130,244	158,819	177,114	198,735	233,039
5.Intangible assets	-	-	14,651	11,994	16,119	8,097
6.Long term investments	-	-	0	0	177,032	204,279
7.Other non-current assets	10,495	14,325	11,436	23,791	34,943	57,913
B.Current Assets (B1+B2+B3+B4+B5)	2,617,148	3,103,365	4,002,546	4,736,918	4,862,543	5,611,282
1.Cash & bank balance	208,445	247,951	12,065	13,429	24,406	18,442
2.Inventories	1,253,241	1,358,128	1,941,229	2,132,742	2,322,432	2,604,361
3.Trade Debt	793,032	897,675	938,456	1,244,889	1,244,470	1,642,863
4.Short term investments	0	0	0	0	0	0
5.Other current assets	362,430	599,611	1,110,796	1,345,858	1,271,235	1,345,616
C.Current Liabilities (C1+C2)	1,797,360	2,375,987	3,175,300	3,762,948	3,769,905	4,613,660
1.Short term Secured loans	703,174	1,197,905	1,681,694	2,145,326	1,628,302	2,279,717
2.Other current liabilities	1,094,186	1,178,082	1,493,606	1,617,622	2,141,603	2,333,943
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	331,924	467,046	451,129	644,136	774,738	1,288,475
1.Long term secured loans	142,073	214,263	218,173	400,215	514,365	958,315
2.Long term unsecured loans	-	-	0	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	60,759
5.Other non-current liabilities	178,389	239,840	210,057	206,383	220,631	269,401
E.Shareholders Equity (E1+E2+E3)	1,522,084	1,699,826	2,012,906	2,014,424	2,447,086	2,963,949
1.Issued, Subscribed & Paid up capital	120,288	120,288	120,288	120,288	120,288	120,288
i). Ordinary Shares	120,288	120,288	120,288	120,288	120,288	120,288
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,401,796	1,579,538	1,892,618	1,894,136	2,326,798	2,843,661
i). Capital Reserve	-	-	0	0	0	0
ii). Revenue Reserve	1,401,796	1,579,538	1,892,618	1,894,136	2,326,798	2,843,661
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	7,680,237	9,421,408	11,549,029	12,167,267	14,685,638	16,495,123
i). Local sales (Net)	6,030,690	2,041,509	3,237,667	9,277,870	10,672,484	10,964,611
ii). Export Sales (Net)	1,649,547	7,379,899	8,311,362	2,889,397	4,013,154	5,530,512
2.Cost of sales	6,086,613	8,127,972	9,979,793	10,620,854	12,318,716	13,783,455
i). Cost of material	4,284,905	5,881,292	7,655,508	7,755,316	8,793,031	9,571,841
ii). Other input cost	1,801,708	2,246,680	2,324,285	2,865,538	3,525,685	4,211,614
3.Gross Profit	1,593,624	1,293,436	1,569,236	1,546,413	2,366,922	2,711,668
4.General, administrative and other expenses	515,450	647,425	837,492	1,089,846	1,371,617	1,553,100
i). Selling & distribution expenses	179,308	269,522	322,751	545,476	603,176	720,683
ii). Administrative and other expenses	336,142	377,903	514,741	544,370	768,441	832,417
5.Financial expenses	160,425	177,727	237,695	322,151	306,329	331,581
of which: (i) Interest expenses	116,372	151,661	209,894	294,487	274,684	294,371
6.Net profit before tax	935,988	487,932	534,619	192,421	747,405	944,448
7.Tax expense (current year)	222,271	94,433	115,461	53,785	114,889	122,436
8.Total amount of dividend	240,576	90,216	150,360	90,216	210,504	300,720
9.Total value of bonus shares issued	0	0	0	88,456	88,456	88,456
10.Cash flows from operations	887,469	228,195	(245,570)	(291,333)	1,242,964	453,355
G.Miscellaneous						
1.Total capital employed (E+D)	1,854,008	2,166,872	2,464,035	2,658,560	3,221,824	4,252,424
2.Total fixed liabilities (D1+D3)	142,073	214,263	218,173	400,215	514,365	958,315
3.Retention in business (F6-F7-F8)	473,141	303,283	268,798	48,420	422,012	521,292
4.Contractual Liabilities (G2+C1)	845,247	1,412,168	1,899,867	2,545,541	2,142,667	3,238,032
5.Salaries, wages and employee benefits	954,325	1,199,069	1,451,548	1,676,714	2,402,591	2,357,649
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.48	0.30	0.33	0.34	0.36
2.Financial expenses as % of sales (F5 as % of F1)	2.09	1.89	2.06	2.65	2.09	2.01
3.Trade Debt as % of sales (B3 as % of F1)	10.33	9.53	8.13	10.23	8.47	9.96
4.Assets turnover ratio [F1 to (A+B)]	2.10	2.07	2.05	1.89	2.10	1.86
5.Current ratio (B to C)	1.46	1.31	1.26	1.26	1.29	1.22
6.Cost of goods sold to sales (F2 as % of F1)	79.25	86.27	86.41	87.29	83.88	83.56
7.Debt equity ratio [(C+D) to E]	1.40	1.67	1.80	2.19	1.86	1.99
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	26.77	11.91	10.50	3.19	11.14	11.91
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	73.02	30.29	28.80	9.56	33.50	34.91
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	58.39	24.27	23.09	7.51	25.42	25.27
11.Dividend cover ratio [(F6-F7) to F8]	2.97	4.36	2.79	1.54	3.00	2.73
12.Inventory Turnover Ratio (F1 to B2)	6.13	6.94	5.95	5.70	6.32	6.33
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	9.04	4.22	3.55	1.65	3.72	4.21
14.Net profit margin (F6 as % of F1)	12.19	5.18	4.63	1.58	5.09	5.73
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	59.33	32.71	34.85	11.53	52.58	68.34
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	126.54	141.31	167.34	167.47	203.44	246.40

Shield Corporation Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	207,355	275,584	292,063	288,275	353,369	368,868
1.Capital work in progress	46,956	28,385	18,493	11,751	34,422	7,184
2.Operating fixed assets at cost	160,181	142,154	159,250	178,796	556,075	604,529
3.Operating fixed assets after deducting accumulated depreciation	129,667	238,273	259,903	263,956	231,495	246,864
4.Depreciation for the year	16,152	17,974	25,688	27,856	30,511	38,206
5.Intangible assets	-	1,569	811	77	32	1,092
6.Long term investments	-	-	0	0	0	-
7.Other non-current assets	30,732	7,357	12,856	12,491	87,420	113,728
B.Current Assets (B1+B2+B3+B4+B5)	150,879	150,381	329,817	342,973	341,335	364,392
1.Cash & bank balance	372	469	2,341	2,171	2,044	1,021
2.Inventories	121,530	119,921	280,716	285,721	259,659	286,256
3.Trade Debt	5,471	4,887	4,583	1,953	25,537	1,883
4.Short term investments	0	0	0	0	0	0
5.Other current assets	23,506	25,104	42,177	53,128	54,095	75,232
C.Current Liabilities (C1+C2)	148,218	146,301	300,816	265,886	279,588	298,946
1.Short term Secured loans	54,277	62,332	169,309	157,665	184,732	29,623
2.Other current liabilities	93,941	83,969	131,507	108,221	94,856	269,323
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,320	125,833	140,593	151,348	169,408	173,415
1.Long term secured loans	-	-	9,196	14,765	34,159	31,742
2.Long term unsecured loans	-	75,000	75,000	75,000	63,000	63,000
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	13,320	15,333	16,192	20,952	27,063	34,019
5.Other non-current liabilities	65,000	35,500	40,205	40,631	45,186	44,654
E.Shareholders Equity (E1+E2+E3)	131,696	153,831	180,471	214,014	245,708	260,899
1.Issued, Subscribed & Paid up capital	30,000	39,000	39,000	39,000	39,000	39,000
i).Ordinary Shares	30,000	39,000	39,000	39,000	39,000	39,000
ii).Preference shares	0	-	0	0	0	0
2.Reserves	101,696	114,831	141,471	175,014	206,708	221,899
i).Capital Reserve	-	-	0	0	10,000	10,000
ii).Revenue Reserve	101,696	114,831	141,471	175,014	196,708	211,899
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	489,090	661,130	829,901	1,061,000	1,218,938	1,174,857
i).Local sales (Net)	486,557	660,267	829,289	1,054,812	1,206,477	1,162,827
ii).Export Sales (Net)	2,533	863	612	6,188	12,461	12,030
2.Cost of sales	342,278	462,584	624,048	757,080	870,451	809,116
i).Cost of material	271,610	359,401	543,704	553,786	634,270	602,187
ii).Other input cost	70,668	103,183	80,344	203,294	236,181	206,929
3.Gross Profit	146,812	198,546	205,853	303,920	348,487	365,741
4.General, administrative and other expenses	125,260	146,919	151,662	240,581	286,258	305,538
i).Selling & distribution expenses	109,631	128,995	131,338	215,302	259,809	273,860
ii).Administrative and other expenses	15,629	17,924	20,324	25,279	26,449	31,678
5.Financial expenses	10,150	8,855	15,331	20,266	19,412	23,968
of which: (i) Interest expenses	9,812	8,383	14,326	16,617	13,808	15,036
6.Net profit before tax	11,863	43,419	40,361	44,476	45,227	37,978
7.Tax expense (current year)	7,044	3,308	9,375	10,545	0	4,985
8.Total amount of dividend	0	3,900	3,900	5,850	5,850	5,850
9.Total value of bonus shares issued	9,000	0	0	0	0	0
10.Cash flows from operations	61,504	48,681	(67,891)	34,613	48,496	107,057
G.Miscellaneous						
1.Total capital employed (E+D)	210,016	279,664	321,064	365,362	415,116	434,314
2.Total fixed liabilities (D1+D3)	0	0	9,196	14,765	34,159	31,742
3.Retention in business (F6-F7-F8)	4,819	36,211	27,086	28,081	39,377	27,143
4.Contractual Liabilities (G2+C1)	54,277	62,332	178,505	172,430	218,891	61,365
5.Salaries, wages and employee benefits	72,793	86,928	100,974	123,808	145,887	164,856
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.04	0.02	0.02	0.10	0.01
2.Financial expenses as % of sales (F5 as % of F1)	2.08	1.34	1.85	1.91	1.59	2.04
3.Trade Debt as % of sales (B3 as % of F1)	1.12	0.74	0.55	0.18	2.10	0.16
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.55	1.33	1.68	1.75	1.60
5.Current ratio (B to C)	1.02	1.03	1.10	1.29	1.22	1.22
6.Cost of goods sold to sales (F2 as % of F1)	69.98	69.97	75.20	71.36	71.41	68.87
7.Debt equity ratio [(C+D) to E]	1.72	1.77	2.45	1.95	1.83	1.81
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.60	11.07	7.70	7.10	6.82	5.32
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.07	30.41	24.15	22.55	19.68	14.99
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	6.98	17.73	13.44	12.96	11.59	8.94
11.Dividend cover ratio [(F6-F7) to F8]	-	10.28	7.95	5.80	7.73	5.64
12.Inventory Turnover Ratio (F1 to B2)	4.02	5.51	2.96	3.71	4.69	4.10
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.21	6.18	3.82	3.68	4.28	3.53
14.Net profit margin (F6 as % of F1)	2.43	6.57	4.86	4.19	3.71	3.23
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.61	10.28	7.95	8.70	11.60	8.46
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.90	39.44	46.27	54.88	63.00	66.90

Siddiqsons Tin Plate Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	819,058	852,923	827,186	799,718	760,132	719,307
1.Capital work in progress	17,540	59,256	18,292	11,825	6,943	3,444
2.Operating fixed assets at cost	1,290,654	1,321,778	1,378,876	1,390,787	1,394,426	1,390,221
3.Operating fixed assets after deducting accumulated depreciation	793,962	786,209	801,335	776,962	741,995	705,373
4.Depreciation for the year	42,869	42,042	41,973	41,237	39,666	37,143
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	7,556	7,458	7,559	10,931	11,194	10,490
B.Current Assets (B1+B2+B3+B4+B5)	2,568,425	1,793,477	1,991,198	2,031,066	1,918,269	1,111,395
1.Cash & bank balance	82,973	35,604	11,305	30,970	30,487	12,745
2.Inventories	1,755,818	1,035,091	1,309,839	1,166,640	1,063,549	470,995
3.Trade Debt	410,320	308,974	377,254	500,220	539,043	400,405
4.Short term investments	0	0	0	0	0	0
5.Other current assets	319,314	413,808	292,800	333,236	285,190	227,250
C.Current Liabilities (C1+C2)	1,956,180	1,244,752	1,521,553	1,746,448	1,682,594	1,047,498
1.Short term Secured loans	-	804,605	1,182,618	155,531	1,542,335	921,818
2.Other current liabilities	1,956,180	440,147	338,935	1,590,917	140,259	125,680
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	133,976	144,689	147,441	84,217	60,343	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	0
5.Other non-current liabilities	133,976	144,689	147,441	84,217	60,343	0
E.Shareholders Equity (E1+E2+E3)	1,297,327	1,256,959	1,149,390	1,000,119	935,464	783,204
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	512,126	471,758	364,189	214,918	150,263	(1,997)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	512,126	471,758	364,189	214,918	150,263	(1,997)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	2,639,940	3,247,871	3,305,781	2,509,230	2,770,787	2,092,101
i).Local sales (Net)	2,625,728	3,244,075	3,296,965	2,503,485	2,770,787	2,092,101
ii).Export Sales (Net)	14,212	3,796	8,816	5,745	0	0
2.Cost of sales	2,412,527	2,995,235	3,019,551	2,414,844	2,590,939	2,085,429
i).Cost of material	2,333,731	2,547,336	2,710,421	2,065,414	2,382,667	1,606,410
ii).Other input cost	78,796	447,899	309,130	349,430	208,272	479,019
3.Gross Profit	227,413	252,636	286,230	94,386	179,848	6,672
4.General, administrative and other expenses	117,290	107,362	145,952	154,844	126,966	96,404
i).Selling & distribution expenses	17,363	21,073	20,316	16,350	18,514	12,662
ii).Administrative and other expenses	99,927	86,289	125,636	138,494	108,452	83,742
5.Financial expenses	139,503	131,269	156,577	109,004	130,330	103,746
of which: (i) Interest expenses	128,497	123,023	146,720	101,708	124,240	100,002
6.Net profit before tax	(118,165)	66,611	(11,516)	(162,039)	(74,751)	(191,582)
7.Tax expense (current year)	1,659	28,459	34,590	25,287	13,973	21,140
8.Total amount of dividend	78,520	58,890	58,890	58,890	0	0
9.Total value of bonus shares issued	0	0	0	(1)	0	0
10.Cash flows from operations	(229,629)	677,770	(289,019)	(176,461)	55,278	598,620
G.Miscellaneous						
1.Total capital employed (E+D)	1,431,303	1,401,648	1,296,831	1,084,336	995,807	783,204
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(198,344)	(20,738)	(104,996)	(246,216)	(88,724)	(212,722)
4.Contractual Liabilities (G2+C1)	0	804,605	1,182,618	155,531	1,542,335	921,818
5.Salaries, wages and employee benefits	84,334	97,317	121,111	118,207	129,660	143,732
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.28	0.26	0.30	0.34	0.39
2.Financial expenses as % of sales (F5 as % of F1)	5.28	4.04	4.74	4.34	4.70	4.96
3.Trade Debt as % of sales (B3 as % of F1)	15.54	9.51	11.41	19.94	19.45	19.14
4.Assets turnover ratio [F1 to (A+B)]	0.78	1.23	1.17	0.89	1.03	1.14
5.Current ratio (B to C)	1.31	1.44	1.31	1.16	1.14	1.06
6.Cost of goods sold to sales (F2 as % of F1)	91.39	92.22	91.34	96.24	93.51	99.68
7.Debt equity ratio [(C+D) to E]	1.61	1.11	1.45	1.83	1.86	1.34
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.71	2.21	-0.42	-5.74	-2.71	-8.50
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-7.95	5.22	-0.96	-15.08	-7.72	-22.29
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-7.61	4.70	-0.85	-13.61	-7.19	-21.54
11.Dividend cover ratio [(F6-F7) to F8]	-1.53	0.65	-0.78	-3.18	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.50	3.14	2.52	2.15	2.61	4.44
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.08	1.54	0.92	-0.59	0.40	-0.92
14.Net profit margin (F6 as % of F1)	-4.48	2.05	-0.35	-6.46	-2.70	-9.16
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.53	0.49	-0.59	-2.39	-1.13	-2.71
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.52	16.01	14.64	12.74	11.91	9.97

Thal Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,043,884	5,594,431	5,488,153	11,241,782	10,669,773	10,461,558
1.Capital work in progress	17,033	5,729	8,508	19,267	1,908	177,900
2.Operating fixed assets at cost	5,945,044	6,067,090	6,239,025	2,417,238	2,450,607	2,617,992
3.Operating fixed assets after deducting accumulated depreciation	4,705,476	4,453,068	4,276,583	1,226,628	1,234,762	1,182,036
4.Depreciation for the year	354,688	406,840	392,263	333,084	1,305,845	1,435,956
5.Intangible assets	6,912	3,944	4,243	647	956	379
6.Long term investments	797,102	942,948	1,080,864	2,081,956	1,757,093	1,565,041
7.Other non-current assets	517,361	188,742	117,955	7,913,284	7,675,054	7,536,202
B.Current Assets (B1+B2+B3+B4+B5)	4,305,646	5,439,504	6,183,266	6,607,799	7,681,156	8,580,837
1.Cash & bank balance	598,641	819,901	1,011,644	1,240,033	813,455	520,971
2.Inventories	2,692,050	3,021,547	3,612,156	3,161,842	2,723,622	3,386,559
3.Trade Debt	403,077	951,945	695,710	886,045	1,086,991	942,975
4.Short term investments	25,338	26,255	115,598	915,313	2,712,928	3,121,623
5.Other current assets	586,540	619,856	748,158	404,566	344,160	608,709
C.Current Liabilities (C1+C2)	2,705,623	3,583,537	3,716,681	2,607,858	1,866,483	2,122,276
1.Short term Secured loans	895,626	1,196,126	907,124	707,505	7,368	74,059
2.Other current liabilities	1,809,997	2,387,411	2,809,557	1,900,353	1,859,115	2,048,217
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	958,544	1,246,656	864,644	207,504	316,153	308,119
1.Long term secured loans	958,544	1,246,656	814,635	159,532	0	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	50,009	47,972	316,153	308,119
E.Shareholders Equity (E1+E2+E3)	6,685,363	6,203,742	7,090,094	15,034,219	16,168,293	16,612,000
1.Issued, Subscribed & Paid up capital	213,147	255,777	306,932	368,330	405,162	405,162
i). Ordinary Shares	213,147	255,777	306,932	368,318	405,150	405,150
ii). Preference shares	0	0	0	12	12	12
2.Reserves	6,472,216	5,947,965	6,782,975	9,319,092	15,763,131	16,206,838
i). Capital Reserve	1,699,465	101,678	67,929	67,929	5,569,000	5,732,726
ii). Revenue Reserve	4,772,751	5,846,287	6,715,046	9,251,163	10,194,131	10,474,112
3.Surplus on revaluation of fixed assets	0	0	187	5,346,797	0	-
F.Operation:						
1.Sales	16,494,313	21,712,502	14,162,724	16,596,472	15,544,225	14,281,453
i). Local sales (Net)	16,009,425	21,087,158	13,489,990	15,678,740	14,217,767	13,205,923
ii). Export Sales (Net)	484,888	625,344	672,734	917,732	1,326,458	1,075,530
2.Cost of sales	14,445,869	18,495,635	11,745,815	13,530,828	12,832,632	12,162,341
i). Cost of material	5,707,665	7,617,814	8,366,002	9,642,519	8,510,563	8,257,108
ii). Other input cost	8,738,204	10,877,821	3,379,813	3,888,309	4,322,069	3,905,233
3.Gross Profit	2,048,444	3,216,867	2,416,909	3,065,644	2,711,593	2,119,112
4.General, administrative and other expenses	1,730,431	1,921,689	2,033,722	1,286,847	1,671,979	1,581,074
i). Selling & distribution expenses	200,155	216,935	203,684	141,429	197,038	185,024
ii). Administrative and other expenses	1,530,276	1,704,754	1,830,038	1,145,418	1,474,941	1,396,050
5.Financial expenses	289,866	235,815	253,575	192,262	24,457	5,543
of which: (i) Interest expenses	284,970	230,257	249,379	188,227	19,727	1,285
6.Net profit before tax	522,227	1,799,521	1,585,624	2,468,481	2,635,679	2,215,472
7.Tax expense (current year)	379,544	814,944	478,006	727,108	760,452	759,273
8.Total amount of dividend	42,629	204,622	153,466	515,662	810,324	607,743
9.Total value of bonus shares issued	42,629	51,155	61,386	73,666	0	0
10.Cash flows from operations	1,030,382	1,007,558	663,807	1,161,291	2,467,612	1,109,833
G.Miscellaneous						
1.Total capital employed (E+D)	7,643,907	7,450,398	7,954,738	15,241,723	16,484,446	16,920,119
2.Total fixed liabilities (D1+D3)	958,544	1,246,656	814,635	159,532	0	0
3.Retention in business (F6-F7-F8)	100,054	779,955	954,152	1,225,711	1,064,903	848,456
4.Contractual Liabilities (G2+C1)	1,854,170	2,442,782	1,721,759	867,037	7,368	74,059
5.Salaries, wages and employee benefits	763,818	1,454,824	1,407,136	1,344,308	1,558,587	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.50	0.49	1.17	2.47	2.16
2.Financial expenses as % of sales (F5 as % of F1)	1.76	1.09	1.79	1.16	0.16	0.04
3.Trade Debt as % of sales (B3 as % of F1)	2.44	4.38	4.91	5.34	6.99	6.60
4.Assets turnover ratio [F1 to (A+B)]	1.59	1.97	1.21	0.93	0.85	0.75
5.Current ratio (B to C)	1.59	1.52	1.66	2.53	4.12	4.04
6.Cost of goods sold to sales (F2 as % of F1)	87.58	85.18	82.93	81.53	82.56	85.16
7.Debt equity ratio [(C+D) to E]	0.55	0.78	0.65	0.19	0.13	0.15
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.53	16.83	13.97	16.72	14.56	11.85
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.02	27.92	23.86	22.31	16.89	13.52
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	8.88	23.84	20.59	21.28	16.62	13.26
11.Dividend cover ratio [(F6-F7) to F8]	3.35	4.81	7.22	3.38	2.31	2.40
12.Inventory Turnover Ratio (F1 to B2)	6.13	7.19	3.92	5.25	5.71	4.22
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.83	8.82	7.36	14.11	134.61	1,725.10
14.Net profit margin (F6 as % of F1)	3.17	8.29	11.20	14.87	16.96	15.51
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.35	19.25	18.04	23.64	23.14	17.97
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	156.83	121.27	115.50	204.09	199.53	205.01

Treet Corporation Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,501,262	2,381,137	2,207,413	2,433,007	2,544,392	3,366,929
1.Capital work in progress	231,411	136,090	224,798	325,167	329,153	136,341
2.Operating fixed assets at cost	1,879,408	2,090,792	2,626,955	2,578,307	2,869,821	3,975,193
3.Operating fixed assets after deducting accumulated depreciation	1,373,630	1,532,651	1,792,065	1,788,428	1,960,341	2,945,120
4.Depreciation for the year	50,438	61,604	104,751	119,021	136,125	155,609
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	754,810	565,283	73,411	252,523	214,920	234,646
7.Other non-current assets	141,411	147,113	117,139	66,889	39,978	50,822
B.Current Assets (B1+B2+B3+B4+B5)	1,053,598	1,394,141	2,866,966	3,324,703	3,137,969	3,878,446
1.Cash & bank balance	80,224	83,095	310,690	589,921	338,025	662,752
2.Inventories	251,451	271,940	169,734	946,859	927,275	968,903
3.Trade Debt	295,019	319,421	392,644	498,659	471,524	613,934
4.Short term investments	124,590	434,663	399,356	398,491	540,381	632,327
5.Other current assets	302,314	285,022	1,594,542	890,773	860,764	1,000,530
C.Current Liabilities (C1+C2)	1,583,471	1,717,163	2,610,174	2,948,945	1,714,197	2,040,193
1.Short term Secured loans	1,397,733	1,422,574	1,877,415	1,690,116	755,597	976,774
2.Other current liabilities	185,738	294,589	732,759	1,258,829	958,600	1,063,419
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	77,547	59,483	85,142	78,568	1,132,942	952,608
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	2,491	2,489	2,531	467
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	0	-	0	0	0	0
5.Other non-current liabilities	77,547	59,483	82,651	76,079	1,130,411	952,141
E.Shareholders Equity (E1+E2+E3)	1,893,842	1,998,632	2,379,063	2,730,197	2,835,222	4,252,574
1.Issued, Subscribed & Paid up capital	41,822	418,222	418,222	418,222	418,222	510,231
i).Ordinary Shares	41,822	418,222	418,222	418,222	418,222	510,231
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,081,687	816,052	1,202,457	1,567,311	1,677,490	2,386,384
i).Capital Reserve	8,949	8,949	96,221	266,400	266,400	266,400
ii).Revenue Reserve	1,072,738	807,103	1,106,236	1,300,911	1,411,090	2,119,984
3.Surplus on revaluation of fixed assets	770,333	764,358	758,384	744,664	739,510	1,355,959
F.Operation:						
1.Sales	2,821,675	1,818,627	4,605,309	5,715,274	5,953,868	7,062,133
i).Local sales (Net)	2,139,355	934,622	3,608,650	4,523,725	4,544,169	5,054,320
ii).Export Sales (Net)	682,320	884,005	996,659	1,191,549	1,409,699	2,007,813
2.Cost of sales	2,300,787	1,488,080	3,583,390	4,297,736	4,619,065	5,637,817
i).Cost of material	1,655,327	895,684	1,761,650	2,085,454	1,786,932	1,636,645
ii).Other input cost	645,460	592,396	1,821,740	2,212,282	2,832,133	4,001,172
3.Gross Profit	520,888	330,547	1,021,919	1,417,538	1,334,803	1,424,316
4.General, administrative and other expenses	413,427	161,437	467,872	794,259	1,069,730	1,147,545
i).Selling & distribution expenses	234,959	51,545	347,983	636,894	886,807	959,702
ii).Administrative and other expenses	178,468	109,892	119,889	157,365	182,923	187,843
5.Financial expenses	168,827	169,631	237,490	245,157	404,091	363,905
of which: (i) Interest expenses	161,580	164,087	227,107	235,499	388,416	349,224
6.Net profit before tax	(10,493)	200,948	465,230	489,777	226,047	246,522
7.Tax expense (current year)	21,950	15,979	92,477	88,782	26,211	28,978
8.Total amount of dividend	-	209,111	41,822	41,822	83,644	102,046
9.Total value of bonus shares issued	0	3,763,998	0	83,644	83,644	102,046
10.Cash flows from operations	81,089	(34,640)	115,875	297,837	191,314	(68,303)
G.Miscellaneous						
1.Total capital employed (E+D)	1,971,389	2,058,115	2,464,205	2,808,765	3,968,164	5,205,182
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(32,443)	(24,142)	330,931	359,173	116,192	115,498
4.Contractual Liabilities (G2+C1)	1,397,733	1,422,574	1,877,415	1,690,116	755,597	976,774
5.Salaries, wages and employee benefits	669,456	331,528	504,152	640,692	918,731	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.49	0.42	0.50	0.79	0.94
2.Financial expenses as % of sales (F5 as % of F1)	5.98	9.33	5.16	4.29	6.79	5.15
3.Trade Debt as % of sales (B3 as % of F1)	10.46	17.56	8.53	8.73	7.92	8.69
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.48	0.91	0.99	1.05	0.97
5.Current ratio (B to C)	0.67	0.81	1.10	1.13	1.83	1.90
6.Cost of goods sold to sales (F2 as % of F1)	81.54	81.82	77.81	75.20	77.58	79.83
7.Debt equity ratio [(C+D) to E]	0.88	0.89	1.13	1.11	1.00	0.70
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.33	5.48	10.51	9.04	3.95	3.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-0.65	10.32	21.25	19.17	8.12	6.96
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.63	9.97	20.57	18.58	6.67	5.37
11.Dividend cover ratio [(F6-F7) to F8]	-	0.88	8.91	9.59	2.39	2.13
12.Inventory Turnover Ratio (F1 to B2)	11.22	6.69	27.13	6.04	6.42	7.29
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.94	2.22	3.05	3.08	1.58	1.71
14.Net profit margin (F6 as % of F1)	-0.37	11.05	10.10	8.57	3.80	3.49
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-7.76	4.42	8.91	9.59	4.78	4.26
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	452.83	47.79	56.89	65.28	67.79	83.35

Tri-Pack Films Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,096,745	1,873,582	2,451,676	6,571,679	7,549,206	7,228,143
1.Capital work in progress	6,021	9,429	636,408	4,894,753	1,100,939	5,440
2.Operating fixed assets at cost	4,114,167	4,243,320	4,542,656	4,669,631	10,222,870	11,662,111
3.Operating fixed assets after deducting accumulated depreciation	2,069,838	1,844,554	1,794,346	1,572,261	6,394,753	7,166,705
4.Depreciation for the year	328,074	359,590	356,668	354,832	736,464	676,054
5.Intangible assets	19,708	17,836	18,727	8,270	11,165	8,338
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,178	1,763	2,195	96,395	42,349	47,660
B.Current Assets (B1+B2+B3+B4+B5)	2,420,082	2,526,163	3,741,824	4,936,383	6,118,137	5,848,431
1.Cash & bank balance	229,766	350,210	476,434	618,872	666,035	697,646
2.Inventories	1,201,391	1,289,457	1,542,124	2,179,583	2,307,567	1,677,648
3.Trade Debt	887,659	767,252	991,922	1,204,616	1,778,982	1,523,529
4.Short term investments	0	0	0	0	0	0
5.Other current assets	101,266	119,244	731,344	933,312	1,365,553	1,949,608
C.Current Liabilities (C1+C2)	2,035,195	2,001,096	3,544,749	5,042,696	7,042,096	6,814,843
1.Short term Secured loans	606,312	295,873	1,229,758	2,565,817	3,263,531	3,815,223
2.Other current liabilities	1,428,883	1,705,223	2,314,991	2,476,879	3,778,565	2,999,620
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	885,352	607,524	427,554	4,341,682	4,812,030	4,627,278
1.Long term secured loans	608,000	375,000	250,000	4,101,924	4,576,924	4,515,176
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	277,352	232,524	177,554	239,758	235,106	112,102
E.Shareholders Equity (E1+E2+E3)	1,596,280	1,791,125	2,221,197	2,123,684	1,813,217	1,634,453
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	1,296,280	1,491,125	1,921,197	1,823,684	1,513,217	1,334,453
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	1,296,280	1,491,125	1,921,197	1,823,684	1,513,217	1,334,453
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	6,879,633	7,620,571	10,009,875	10,240,532	11,950,081	13,597,081
i). Local sales (Net)	6,637,063	7,336,595	9,754,703	10,093,690	11,237,233	12,618,925
ii). Export Sales (Net)	242,570	283,976	255,172	146,842	712,848	978,156
2.Cost of sales	5,888,981	6,400,820	8,252,920	8,725,781	10,774,985	12,375,215
i). Cost of material	4,695,035	4,972,452	6,546,094	6,765,024	9,031,158	10,310,961
ii). Other input cost	1,193,946	1,428,368	1,706,826	1,960,757	1,743,827	2,064,254
3.Gross Profit	990,652	1,219,751	1,756,955	1,514,751	1,175,096	1,221,866
4.General, administrative and other expenses	253,141	318,693	487,794	512,673	573,001	735,015
i). Selling & distribution expenses	120,647	148,458	211,760	243,590	334,843	400,593
ii). Administrative and other expenses	132,494	170,235	276,034	269,083	238,158	334,422
5.Financial expenses	221,723	205,346	122,429	171,374	614,150	923,038
of which: (i) Interest expenses	218,625	201,083	117,874	135,459	607,399	913,460
6.Net profit before tax	558,834	722,994	1,199,030	863,520	35,901	(330,741)
7.Tax expense (current year)	168,752	275,702	448,541	235,488	0	0
8.Total amount of dividend	300,000	300,000	600,000	300,000	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	891,315	1,309,747	1,028,692	(157,517)	1,094,403	492,630
G.Miscellaneous						
1.Total capital employed (E+D)	2,481,632	2,398,649	2,648,751	6,465,366	6,625,247	6,261,731
2.Total fixed liabilities (D1+D3)	608,000	375,000	250,000	4,101,924	4,576,924	4,515,176
3.Retention in business (F6-F7-F8)	90,082	147,292	150,489	328,032	35,901	(330,741)
4.Contractual Liabilities (G2+C1)	1,214,312	670,873	1,479,758	6,667,741	7,840,455	8,330,399
5.Salaries, wages and employee benefits	68,731	82,523	373,801	441,202	530,989	636,594
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.56	0.41	0.36	0.35	0.33
2.Financial expenses as % of sales (F5 as % of F1)	3.22	2.69	1.22	1.67	5.14	6.79
3.Trade Debt as % of sales (B3 as % of F1)	12.90	10.07	9.91	11.76	14.89	11.20
4.Assets turnover ratio [F1 to (A+B)]	1.52	1.73	1.62	0.89	0.87	1.04
5.Current ratio (B to C)	1.19	1.26	1.06	0.98	0.87	0.86
6.Cost of goods sold to sales (F2 as % of F1)	85.60	83.99	82.45	85.21	90.17	91.01
7.Debt equity ratio [(C+D) to E]	1.83	1.46	1.79	4.42	6.54	7.00
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.66	16.22	22.64	9.76	0.29	-2.47
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	38.43	42.69	59.77	39.75	1.79	-19.19
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	24.20	29.63	47.51	18.95	0.54	-5.13
11.Dividend cover ratio [(F6-F7) to F8]	1.30	1.49	1.25	2.09	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.73	5.91	6.49	4.70	5.18	8.10
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.56	4.60	11.17	7.37	1.06	0.64
14.Net profit margin (F6 as % of F1)	8.12	9.49	11.98	8.43	0.30	-2.43
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	13.00	14.91	25.02	20.93	1.20	-11.02
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.21	59.70	74.04	70.79	60.44	54.48

United Brands Ltd.**(Thousand Rupees)**

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,969	4,991	8,745	7,263	5,976	2,709
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	12,525	12,525	17,831	10,778	18,127	14,203
3.Operating fixed assets after deducting accumulated depreciation	6,927	4,871	8,745	7,263	5,976	2,709
4.Depreciation for the year	1,298	1,037	1,153	1,692	1,373	3,009
5.Intangible assets	340	120	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	(1,298)	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	161,935	194,592	242,636	259,729	374,688	570,538
1.Cash & bank balance	20,200	31,757	48,576	39,598	38,767	109,534
2.Inventories	76,504	84,101	125,399	164,691	239,019	316,671
3.Trade Debt	26,093	45,252	33,795	34,893	38,697	52,268
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39,138	33,482	34,866	20,547	58,205	92,065
C.Current Liabilities (C1+C2)	106,684	138,441	212,595	208,301	307,116	497,202
1.Short term Secured loans	1,382	249	1,249	1,411	764	0
2.Other current liabilities	105,302	138,192	211,346	206,890	306,352	497,202
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	73,585	72,098	84,255	96,764	0	0
1.Long term secured loans	-	-	2,175	764	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	3,287	1,058	0	0	0	0
5.Other non-current liabilities	70,298	71,040	82,080	96,000	0	0
E.Shareholders Equity (E1+E2+E3)	(12,365)	(10,956)	(45,469)	(38,073)	73,548	76,045
1.Issued, Subscribed & Paid up capital	12,000	12,000	12,000	12,000	108,000	108,000
i).Ordinary Shares	12,000	12,000	12,000	12,000	108,000	108,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(24,365)	(22,956)	(57,469)	(50,073)	(34,452)	(31,955)
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	(24,365)	(22,956)	(57,469)	(50,073)	(34,452)	(31,955)
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
F.Operation:						
1.Sales	580,269	711,461	831,475	1,069,166	1,198,620	1,282,432
i).Local sales (Net)	580,269	711,461	831,475	1,069,166	1,198,620	1,282,432
ii).Export Sales (Net)	-	0	0	0	0	0
2.Cost of sales	521,829	624,298	739,657	942,243	1,050,397	1,118,131
i).Cost of material	525,958	0	0	0	0	0
ii).Other input cost	(4,129)	624,298	739,657	942,243	1,050,397	1,118,131
3.Gross Profit	58,440	87,163	91,818	126,923	148,223	164,301
4.General, administrative and other expenses	73,778	64,635	93,999	98,796	111,504	133,480
i).Selling & distribution expenses	49,817	52,077	57,339	75,427	85,930	99,773
ii).Administrative and other expenses	23,961	12,558	36,660	23,369	25,574	33,707
5.Financial expenses	1,528	11,853	29,967	24,490	12,597	12,462
of which: (i) Interest expenses	-	-	0	0	11,765	11,581
6.Net profit before tax	(16,866)	10,675	(31,984)	3,863	24,353	21,411
7.Tax expense (current year)	-	22,877	1,677	6,715	8,731	8,114
8.Total amount of dividend	-	0	0	0	10,800	10,800
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(8,268)	12,226	8,691	(22,499)	666	79,011
G.Miscellaneous						
1.Total capital employed (E+D)	61,220	61,142	38,786	58,691	73,548	76,045
2.Total fixed liabilities (D1+D3)	0	0	2,175	764	0	0
3.Retention in business (F6-F7-F8)	(16,866)	(12,202)	(33,661)	(2,852)	4,822	2,497
4.Contractual Liabilities (G2+C1)	1,382	249	3,424	2,175	764	0
5.Salaries, wages and employee benefits	25,933	27,053	28,968	38,403	51,750	51,750
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.56	0.39	0.36	0.25	0.33
2.Financial expenses as % of sales (F5 as % of F1)	0.26	1.67	3.60	2.29	1.05	0.97
3.Trade Debt as % of sales (B3 as % of F1)	4.50	6.36	4.06	3.26	3.23	4.08
4.Assets turnover ratio [F1 to (A+B)]	3.46	3.56	3.31	4.00	3.15	2.24
5.Current ratio (B to C)	1.52	1.41	1.14	1.25	1.22	1.15
6.Cost of goods sold to sales (F2 as % of F1)	89.93	87.75	88.96	88.13	87.63	87.19
7.Debt equity ratio [(C+D) to E]	-14.58	-19.22	-6.53	-8.01	4.18	6.54
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.43	5.81	-14.18	1.49	7.52	4.49
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	462.59	-91.55	113.37	-9.25	137.30	28.63
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-49.55	17.45	-64.01	7.93	36.83	28.63
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	1.45	1.23
12.Inventory Turnover Ratio (F1 to B2)	7.58	8.46	6.63	6.49	5.01	4.05
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	3.07	2.85
14.Net profit margin (F6 as % of F1)	-2.91	1.50	-3.85	0.36	2.03	1.67
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-14.06	-10.17	-28.05	-2.38	1.45	1.23
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-10.30	-9.13	-37.89	-31.73	6.81	7.04

ZIL Ltd.

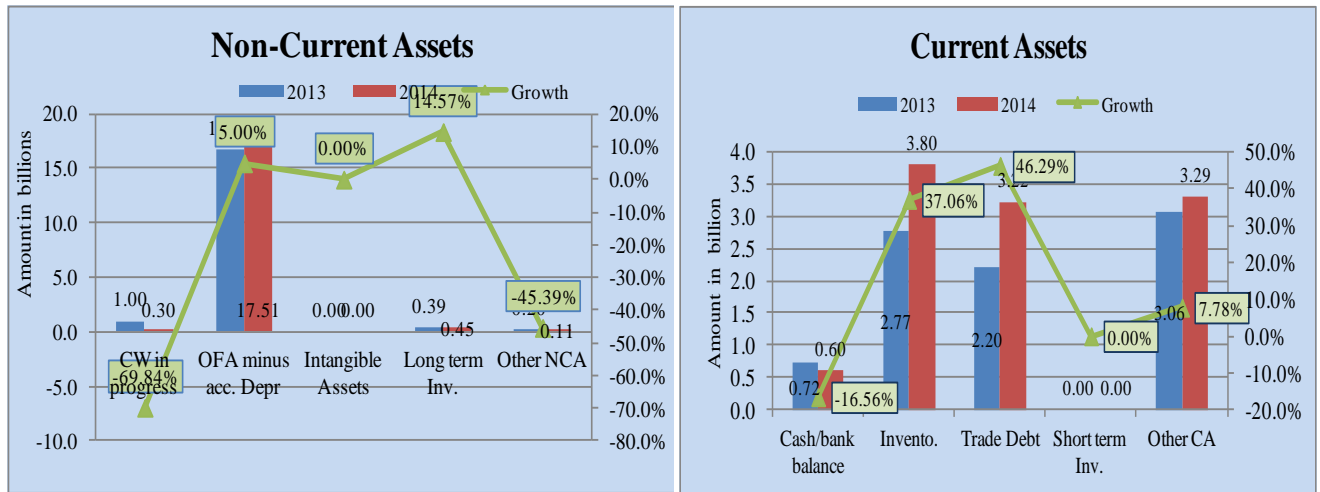
	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	293,088	296,943	349,202	378,408	421,606	418,098
1.Capital work in progress	12,342	8,914	5,328	19,123	4,928	9,082
2.Operating fixed assets at cost	332,888	356,787	440,672	500,047	456,463	464,277
3.Operating fixed assets after deducting accumulated depreciation	255,653	262,987	328,213	346,829	405,190	384,627
4.Depreciation for the year	25,545	25,601	35,012	15,807	35,846	36,793
5.Intangible assets	1,656	1,423	7,906	5,257	3,801	1,395
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	23,437	23,619	7,755	7,199	7,687	22,994
B.Current Assets (B1+B2+B3+B4+B5)	433,764	465,717	516,410	486,603	559,234	406,650
1.Cash & bank balance	124,573	103,246	45,299	11,217	42,328	18,159
2.Inventories	204,835	282,281	370,943	325,796	372,349	284,473
3.Trade Debt	25,449	21,280	29,780	55,546	58,336	29,030
4.Short term investments	25,000	5,000	0	0	0	0
5.Other current assets	53,907	53,910	70,388	94,044	86,221	74,988
C.Current Liabilities (C1+C2)	273,440	286,115	359,401	336,980	378,298	368,544
1.Short term Secured loans	-	-	80,000	75,000	200,000	201,982
2.Other current liabilities	273,440	286,115	279,401	261,980	178,298	166,562
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,865	90,164	103,122	106,746	115,188	83,119
1.Long term secured loans	-	-	0	0	0	0
2.Long term unsecured loans	-	-	0	0	0	0
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	65,214	73,147	73,786	82,669
5.Other non-current liabilities	86,865	90,164	37,908	33,599	41,402	450
E.Shareholders Equity (E1+E2+E3)	366,547	386,381	403,089	421,285	487,354	373,085
1.Issued, Subscribed & Paid up capital	48,400	53,240	53,240	53,240	53,240	61,226
i).Ordinary Shares	48,400	53,240	53,240	53,240	53,240	61,226
ii).Preference shares	-	-	0	0	0	0
2.Reserves	239,263	249,834	255,901	279,931	307,650	189,969
i).Capital Reserve	-	-	0	0	0	0
ii).Revenue Reserve	239,263	249,834	255,901	279,931	307,650	189,969
3.Surplus on revaluation of fixed assets	78,884	83,307	93,948	88,114	126,464	121,890
F.Operation:						
1.Sales	1,350,144	1,289,891	1,566,091	816,393	1,621,071	1,298,182
i).Local sales (Net)	1,350,144	1,289,891	1,566,091	816,393	1,621,071	1,298,182
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	990,889	951,249	1,226,184	595,034	1,157,371	1,016,412
i).Cost of material	850,223	782,496	1,046,890	474,000	919,696	766,452
ii).Other input cost	140,666	168,753	179,294	121,034	237,675	249,960
3.Gross Profit	359,255	338,642	339,907	221,359	463,700	281,770
4.General, administrative and other expenses	278,998	302,689	306,554	198,414	398,940	418,377
i).Selling & distribution expenses	223,607	243,349	224,017	143,207	274,324	309,289
ii).Administrative and other expenses	55,391	59,340	82,537	55,207	124,616	109,088
5.Financial expenses	6,682	696	4,715	9,764	18,802	27,115
of which: (i) Interest expenses	6,002	34	4,114	8,993	16,644	25,804
6.Net profit before tax	80,326	48,230	33,078	15,447	49,102	(158,844)
7.Tax expense (current year)	29,082	17,144	11,364	24,014	19,287	33
8.Total amount of dividend	-	18,634	10,648	23,958	7,986	0
9.Total value of bonus shares issued	12,400	17,240	0	0	7,986	0
10.Cash flows from operations	139,130	(5,657)	(67,768)	18,603	(59,748)	4,398
G.Miscellaneous						
1.Total capital employed (E+D)	453,412	476,545	506,211	528,031	602,542	456,204
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	51,244	12,452	11,066	(32,525)	21,829	(158,877)
4.Contractual Liabilities (G2+C1)	0	0	80,000	75,000	200,000	201,982
5.Salaries, wages and employee benefits	127,727	142,569	178,732	128,777	275,033	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.45	0.21	0.20	0.27	0.13
2.Financial expenses as % of sales (F5 as % of F1)	0.49	0.05	0.30	1.20	1.16	2.09
3.Trade Debt as % of sales (B3 as % of F1)	1.88	1.65	1.90	6.80	3.60	2.24
4.Assets turnover ratio [F1 to (A+B)]	1.86	1.69	1.81	0.94	1.65	1.57
5.Current ratio (B to C)	1.59	1.63	1.44	1.44	1.48	1.10
6.Cost of goods sold to sales (F2 as % of F1)	73.39	73.75	78.30	72.89	71.40	78.30
7.Debt equity ratio [(C+D) to E]	0.98	0.97	1.15	1.05	1.01	1.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	11.72	6.48	4.06	1.79	5.32	-17.59
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	23.41	12.81	8.38	3.75	10.81	-36.92
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	20.78	10.37	6.73	2.99	8.69	-30.01
11.Dividend cover ratio [(F6-F7) to F8]	-	1.67	2.04	-0.36	3.73	-
12.Inventory Turnover Ratio (F1 to B2)	6.59	4.57	4.22	2.51	4.35	4.56
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	14.38	1,419.53	9.04	2.72	3.95	-5.16
14.Net profit margin (F6 as % of F1)	5.95	3.74	2.11	1.89	3.03	-12.24
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	10.59	5.84	4.08	-1.61	5.60	-25.95
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	75.73	72.57	75.71	79.13	91.54	60.94

MINERAL PRODUCTS

PERFORMANCE AT A GLANCE

The balance sheet size of the Mineral Product sector improved by Rs 2.26 billion, to reach Rs. 29.29 billion in 2014 from Rs. 27.03 billion in the previous year. The shareholders’ equity also improved by Rs. 0.67 billion to register an increase of 6.44 percent over the previous year. Sales of the mineral products continued to increase bolstered by increased local demand.

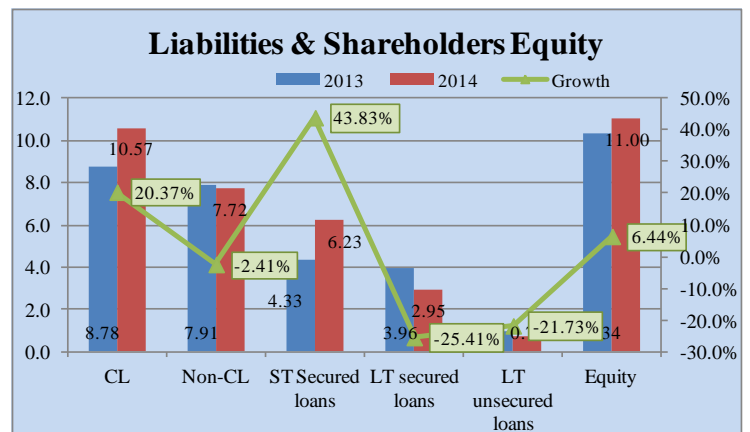
ANALYSIS OF ASSETS



The non-current assets of the sector stood at Rs. 18.37 billion in 2014 as compared to Rs. 18.27 billion in the last year reflecting an increase of 0.55 percent. Long term investments moved up to Rs. 451.14 million from Rs.393.78 million recording an increase of 14.57 percent. Capital work in progress showed a substantial decrease of 69.84 percent when compared with the previous year. Under Current Assets, the inventories raised to Rs. 3.80 billion from Rs. 2.77 billion when compared to the previous year. Trade debt also increased by 46.29 percent from Rs. 2.20 billion to Rs. 3.22 billion.

ANALYSIS OF LIABILITIES & SHAREHOLDERS’ EQUITY

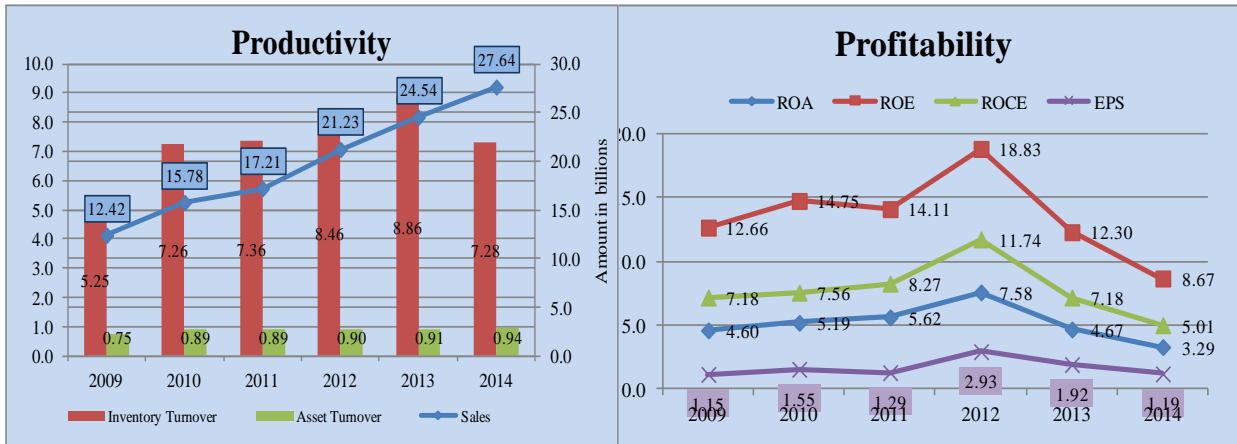
Current Liabilities moved up from Rs. 8.78 billion to Rs. 10.57 billion recording an increase of Rs. 1.79 billion. However, non-current liabilities decreased from Rs. 7.91 billion to Rs. 7.72 billion. Shareholders’ equity beefed up to Rs. 11.00 billion in the current year from Rs.



10.34 billion in the previous year. Capital reserves, comprising 15.80 percent of overall reserves registered an increase of Rs. 0.14 billion. Revenue reserves, recorded an increase of more than twice the amount as compared to capital reserves i.e. Rs. 0.30 billion.

PROFITABILITY AND OPERATING EFFICIENCY

Sales of Mineral Products increased from Rs. 24.54 billion to Rs. 27.64 billion- the highest in last six years. Exports Sales (Net) recorded an increase of Rs. 0.91 billion to reach Rs. 2.30 billion in 2014. Massive sales were, however overshadowed by the increase in cost of sales. Cost of sales also increased by Rs. 2.90 billion or 14.39 percent from the previous year. Cost of goods sold to sales ratio increased to 83.56 percent from 82.27 percent in the previous year.



Inventory turnover ratio reflected that the sector on average managed to replace and sell its inventories seven times in the current year. However, in the last year it managed to replace and sell its inventories for almost nine times.

Return On Assets (ROA), Return On Equity (ROE), and Return On Capital Employed (ROCE) after reaching the highest point in 2012 continued their descent in 2014.

Mineral products - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,423,762	11,179,412	12,372,160	15,965,818	18,272,645	18,372,666
1.Capital work in progress	308,974	627,813	1,610,805	1,681,416	1,002,627	302,437
2.Operating fixed assets at cost	14,691,853	15,971,465	16,801,309	20,971,120	25,219,575	27,663,829
3.Operating fixed assets after deducting accumulated depreciation	9,834,487	10,282,747	10,489,154	13,761,745	16,674,759	17,509,048
4.Depreciation for the year	758,046	891,975	946,098	992,661	1,347,597	1,670,939
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	393,778	451,143
7.Other non-current assets	280,301	268,852	272,201	522,657	201,481	110,038
B.Current Assets (B1+B2+B3+B4+B5)	6,192,403	6,610,841	6,935,762	7,652,304	8,753,723	10,917,501
1.Cash & bank balance	267,433	275,960	936,971	723,886	724,990	604,943
2.Inventories	2,367,095	2,174,691	2,336,611	2,510,258	2,770,199	3,796,776
3.Trade Debt	984,419	1,938,799	1,533,993	1,769,690	2,202,785	3,222,440
4.Short term investments	0	0	0	0	0	-
5.Other current assets	2,573,456	2,221,391	2,128,187	2,648,470	3,055,749	3,293,342
C.Current Liabilities (C1+C2)	5,212,558	5,577,959	6,317,274	8,885,145	8,781,880	10,570,675
1.Short term Secured loans	1,388,689	1,523,346	1,545,784	4,152,694	4,331,903	6,230,770
2.Other current liabilities	3,823,869	4,054,613	4,771,490	4,732,451	4,449,977	4,339,905
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,702,556	5,807,249	4,617,430	5,828,359	7,907,745	7,717,069
1.Long term secured loans	4,109,767	4,047,916	2,940,828	2,484,815	3,960,738	2,954,271
2.Long term unsecured loans	708,705	597,695	595,365	591,793	975,117	763,257
3.Debentures/TFCs	0	0	-	-	-	-
4.Employees benefit obligations	77,176	81,431	85,998	94,246	102,737	108,678
5.Other non-current liabilities	806,908	1,080,207	995,239	2,657,505	2,869,153	3,890,863
E.Shareholders Equity (E1+E2+E3)	5,701,051	6,405,045	8,373,218	8,904,618	10,336,743	11,002,423
1.Issued, Subscribed & Paid up capital	2,699,566	2,917,733	3,837,357	3,837,357	4,802,040	5,051,385
i). Ordinary Shares	2,699,566	2,917,733	3,837,357	3,837,357	4,802,040	5,051,385
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,871,747	2,686,395	3,407,871	3,934,755	4,383,385	4,828,803
i). Capital Reserve	-	690,397	1,124,044	1,244,194	620,989	762,791
ii). Revenue Reserve	2,871,747	1,995,998	2,283,827	2,690,561	3,762,396	4,066,012
3.Surplus on revaluation of fixed assets	129,738	800,917	1,127,990	1,132,506	1,151,318	1,122,235
F.Operation:						
1.Sales	12,417,521	15,782,859	17,207,322	21,225,902	24,538,701	27,635,299
i).Local sales (Net)	11,033,259	14,602,076	16,109,230	19,934,758	23,145,951	25,332,937
ii).Export Sales (Net)	1,384,262	1,180,783	1,098,092	1,291,144	1,392,750	2,302,362
2.Cost of sales	9,962,082	12,548,628	13,587,350	16,930,361	20,187,563	23,091,961
i).Cost of material	4,270,898	4,948,647	4,937,246	6,156,554	7,491,190	7,900,881
ii).Other input cost	5,691,184	7,599,981	8,650,104	10,773,807	12,696,373	15,191,080
3.Gross Profit	2,455,439	3,234,231	3,619,972	4,295,541	4,351,138	4,543,338
4.General, administrative and other expenses	1,269,810	1,537,654	1,906,498	2,029,606	2,363,007	2,849,242
i).Selling & distribution expenses	758,965	1,034,272	1,139,124	1,302,963	1,624,437	2,030,943
ii).Administrative and other expenses	510,845	503,382	767,374	726,643	738,570	818,299
5.Financial expenses	736,927	881,382	821,843	784,552	1,003,428	1,221,856
of which: (i) Interest expenses	562,652	821,114	747,184	751,885	929,177	847,114
6.Net profit before tax	667,510	892,865	1,042,472	1,626,816	1,183,074	925,158
7.Tax expense (current year)	314,079	383,085	456,606	291,903	121,168	235,021
8.Total amount of dividend	283,341	301,724	198,067	533,416	75,895	51,278
9.Total value of bonus shares issued	88,168	96,985	0	0	212,091	0
10.Cash flows from operations	1,310,120	1,184,998	2,246,173	2,014,135	2,067,414	236,946
G.Miscellaneous						
1.Total capital employed (E+D)	11,403,607	12,212,294	12,990,648	14,732,977	18,244,488	18,719,492
2.Total fixed liabilities (D1+D3)	4,109,767	4,047,916	2,940,828	2,484,815	3,960,738	2,954,271
3.Retention in business (F6-F7-F8)	70,090	208,056	387,799	801,498	986,011	638,859
4.Contractual Liabilities (G2+C1)	5,498,456	5,571,262	4,486,612	6,637,509	8,292,641	9,185,041
5.Salaries, wages and employee benefits	1,391,598	1,646,214	1,959,190	2,448,891	2,836,555	2,110,229
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.40	0.39	0.28	0.33	0.36
2.Financial expenses as % of sales (F5 as % of F1)	5.93	5.58	4.78	3.70	4.09	4.42
3.Trade Debt as % of sales (B3 as % of F1)	7.93	12.28	8.91	8.34	8.98	11.66
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.89	0.89	0.90	0.91	0.94
5.Current ratio (B to C)	1.19	1.19	1.10	0.86	1.00	1.03
6.Cost of goods sold to sales (F2 as % of F1)	80.23	79.51	78.96	79.76	82.27	83.56
7.Debt equity ratio [(C+D) to E]	1.91	1.78	1.31	1.65	1.61	1.66
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.60	5.19	5.62	7.58	4.67	3.29
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	12.66	14.75	14.11	18.83	12.30	8.67
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.18	7.56	8.27	11.74	7.18	5.01
11.Dividend cover ratio [(F6-F7) to F8]	1.25	1.69	2.96	2.50	13.99	13.46
12.Inventory Turnover Ratio (F1 to B2)	5.25	7.26	7.36	8.46	8.86	7.28
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.19	2.09	2.40	3.16	2.27	2.09
14.Net profit margin (F6 as % of F1)	5.38	5.66	6.06	7.66	4.82	3.35
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.15	1.55	1.29	2.93	1.92	1.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.63	19.54	18.37	19.53	18.71	18.94

Balochistan Glass Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,360,688	1,679,680	1,636,090	1,549,839	1,557,415	1,456,893
1.Capital work in progress	172,949	139,967	196,210	14,109	89,578	41,897
2.Operating fixed assets at cost	2,162,284	2,631,731	2,655,910	2,881,536	2,956,181	3,062,806
3.Operating fixed assets after deducting accumulated depreciation	1,187,739	1,531,690	1,416,621	1,512,471	1,444,578	1,414,996
4.Depreciation for the year	139,086	125,808	141,458	129,776	142,538	138,755
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	0	8,023	23,259	23,259	23,259	0
B.Current Assets (B1+B2+B3+B4+B5)	1,433,827	979,799	595,345	723,936	790,840	648,460
1.Cash & bank balance	34,484	16,105	6,306	37,414	22,252	49,276
2.Inventories	552,558	199,389	65,397	121,306	194,156	140,467
3.Trade Debt	253,162	256,977	126,298	177,747	238,193	82,607
4.Short term investments	0	0	0	0	0	-
5.Other current assets	593,623	507,328	397,344	387,469	336,239	376,110
C.Current Liabilities (C1+C2)	1,561,056	1,509,598	1,594,163	1,503,026	1,538,323	1,468,158
1.Short term Secured loans	509,324	430,572	308,935	451,922	354,070	416,503
2.Other current liabilities	1,051,732	1,079,026	1,285,228	1,051,104	1,184,253	1,051,655
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,389,570	1,628,368	1,337,660	2,001,816	2,267,298	2,663,094
1.Long term secured loans	888,283	1,027,535	738,188	342,700	291,344	214,500
2.Long term unsecured loans	482,080	482,080	482,080	482,080	482,080	182,080
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	19,207	23,898	28,542	32,109	36,302	43,131
5.Other non-current liabilities	0	94,855	88,850	1,144,927	1,457,572	2,223,383
E.Shareholders Equity (E1+E2+E3)	(156,111)	(478,487)	(700,388)	(1,231,067)	(1,457,366)	(2,025,899)
1.Issued, Subscribed & Paid up capital	858,000	858,000	858,000	858,000	1,716,000	1,716,000
i).Ordinary Shares	858,000	858,000	858,000	858,000	1,716,000	1,716,000
ii).Preference shares	0	0	0	0	0	-
2.Reserves	(1,014,111)	(1,613,780)	(1,827,018)	(2,349,844)	(3,427,022)	(3,988,995)
i).Capital Reserve	-	-	343,200	343,200	(514,800)	(514,800)
ii).Revenue Reserve	(1,014,111)	(1,613,780)	(2,170,218)	(2,693,044)	(2,912,222)	(3,474,195)
3.Surplus on revaluation of fixed assets	-	277,293	268,630	260,777	253,656	247,096
F.Operation:						
1.Sales	1,033,035	1,099,308	1,098,795	1,960,672	2,714,121	2,203,968
i).Local sales (Net)	505,524	953,822	934,895	1,855,407	2,675,126	2,125,836
ii).Export Sales (Net)	527,511	145,486	163,900	105,265	38,995	78,132
2.Cost of sales	1,220,379	1,451,586	1,356,790	1,883,505	2,700,132	2,433,151
i).Cost of material	434,820	634,616	525,565	803,051	1,111,810	805,934
ii).Other input cost	785,559	816,970	831,225	1,080,454	1,588,322	1,627,217
3.Gross Profit	(187,344)	(352,278)	(257,995)	77,167	13,989	(229,183)
4.General, administrative and other expenses	111,744	50,360	169,952	65,561	93,472	98,476
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	111,744	50,360	169,952	65,561	93,472	98,476
5.Financial expenses	209,183	196,970	186,252	267,640	224,710	246,191
of which: (i) Interest expenses	196,043	194,355	168,678	244,737	205,906	266,772
6.Net profit before tax	(503,129)	(598,460)	(569,934)	(245,366)	(216,368)	(571,513)
7.Tax expense (current year)	5,215	5,497	1,639	19,607	13,766	781
8.Total amount of dividend	-	-	-	-	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	3,734	10,551	24,890	125,275	233,822	(122,898)
G.Miscellaneous						
1.Total capital employed (E+D)	1,233,459	1,149,881	637,272	770,749	809,932	637,195
2.Total fixed liabilities (D1+D3)	888,283	1,027,535	738,188	342,700	291,344	214,500
3.Retention in business (F6-F7-F8)	(508,344)	(603,957)	(571,573)	(264,973)	(230,134)	(572,294)
4.Contractual Liabilities (G2+C1)	1,397,607	1,458,107	1,047,123	794,622	645,414	631,003
5.Salaries, wages and employee benefits	165,142	187,832	194,096	253,465	366,833	349,672
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.18	0.08	0.14	0.17	0.09
2.Financial expenses as % of sales (F5 as % of F1)	20.25	17.92	16.95	13.65	8.28	11.17
3.Trade Debt as % of sales (B3 as % of F1)	24.51	23.38	11.49	9.07	8.78	3.75
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.41	0.49	0.86	1.16	1.05
5.Current ratio (B to C)	0.92	0.65	0.37	0.48	0.51	0.44
6.Cost of goods sold to sales (F2 as % of F1)	118.14	132.05	123.48	96.06	99.48	110.40
7.Debt equity ratio [(C+D) to E]	-18.90	-6.56	-4.19	-2.85	-2.61	-2.04
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-18.14	-21.95	-23.31	-10.89	-9.36	-25.67
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-513.08	188.61	96.69	25.41	16.10	32.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-41.64	-50.22	-63.78	-34.85	-27.38	-78.99
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.87	5.51	16.80	16.16	13.98	15.69
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.57	-2.08	-2.38	0.00	-0.05	-1.14
14.Net profit margin (F6 as % of F1)	-48.70	-54.44	-51.87	-12.51	-7.97	-25.93
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.92	-7.04	-6.66	-3.09	-1.34	-3.34
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.82	-5.58	-8.16	-14.35	-8.49	-11.81

Frontier Ceramics Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	338,567	736,084	753,234	770,302	733,448	703,409
1.Capital work in progress	-	51,872	101,272	136,003	148,114	161,865
2.Operating fixed assets at cost	623,970	983,623	690,832	706,616	706,616	706,616
3.Operating fixed assets after deducting accumulated depreciation	286,986	682,698	650,447	632,786	583,821	540,031
4.Depreciation for the year	14,337	13,938	32,358	53,222	48,965	43,986
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	51,581	1,514	1,515	1,513	1,513	1,513
B.Current Assets (B1+B2+B3+B4+B5)	105,147	106,143	66,944	85,196	84,074	108,698
1.Cash & bank balance	3,608	1,424	3,607	2,318	3,513	7,786
2.Inventories	67,662	73,375	46,672	51,668	39,349	41,768
3.Trade Debt	13,401	6,427	405	2,823	2,710	2,827
4.Short term investments	0	0	-	-	-	-
5.Other current assets	20,476	24,917	16,260	28,387	38,502	56,317
C.Current Liabilities (C1+C2)	147,752	223,346	338,973	325,172	298,070	233,116
1.Short term Secured loans	-	1,910	1,910	1,910	114,130	4,415
2.Other current liabilities	147,752	221,436	337,063	323,262	183,940	228,701
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	191,436	375,543	222,498	207,759	195,672	107,144
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	-	-	-	-
4.Employees benefit obligations	0	0	-	-	-	-
5.Other non-current liabilities	576	124,613	124,213	118,629	106,542	107,144
E.Shareholders Equity (E1+E2+E3)	104,526	243,338	258,707	322,567	323,780	471,847
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	-
2.Reserves	27,114	(231,538)	(200,122)	(141,191)	(118,847)	48,569
i).Capital Reserve	-	-	-	-	-	89,457
ii).Revenue Reserve	27,114	(231,538)	(200,122)	(141,191)	(118,847)	(40,888)
3.Surplus on revaluation of fixed assets	-	397,464	381,417	386,346	365,215	345,866
F.Operation:						
1.Sales	124,238	168,926	333,246	329,253	302,938	278,788
i).Local sales (Net)	124,238	168,926	333,246	329,253	302,938	278,788
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	121,782	145,371	243,654	282,736	281,954	310,023
i).Cost of material	40,197	54,648	62,849	66,439	60,544	64,469
ii).Other input cost	81,585	90,723	180,805	216,297	221,410	245,554
3.Gross Profit	2,456	23,555	89,592	46,517	20,984	(31,235)
4.General, administrative and other expenses	21,838	14,864	69,630	18,594	29,639	39,596
i).Selling & distribution expenses	4,642	3,451	3,558	3,472	3,830	3,301
ii).Administrative and other expenses	17,196	11,413	66,072	15,122	25,809	36,295
5.Financial expenses	814	1,423	1,423	1,964	1,890	3,769
of which: (i) Interest expenses	512	1,218	1,064	573	1,485	3,371
6.Net profit before tax	93,619	17,776	18,539	25,959	(10,377)	71,400
7.Tax expense (current year)	180	845	3,478	3,293	1,515	12,138
8.Total amount of dividend	-	-	-	-	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	47,616	89,446	104,899	99,241	13,306	17,943
G.Miscellaneous						
1.Total capital employed (E+D)	295,962	618,881	481,205	530,326	519,452	578,991
2.Total fixed liabilities (D1+D3)	88,855	150,315	0	0	0	0
3.Retention in business (F6-F7-F8)	93,439	16,931	15,061	22,666	(11,892)	59,262
4.Contractual Liabilities (G2+C1)	88,855	152,225	1,910	1,910	114,130	4,415
5.Salaries, wages and employee benefits	20,233	26,398	32,516	39,436	40,365	44,169
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.04	0.01	0.02	0.02	0.05
2.Financial expenses as % of sales (F5 as % of F1)	0.66	0.84	0.43	0.60	0.62	1.35
3.Trade Debt as % of sales (B3 as % of F1)	10.79	3.80	0.12	0.86	0.89	1.01
4.Assets turnover ratio [F1 to (A+B)]	0.28	0.20	0.41	0.38	0.37	0.34
5.Current ratio (B to C)	0.71	0.48	0.20	0.26	0.28	0.47
6.Cost of goods sold to sales (F2 as % of F1)	98.02	86.06	73.12	85.87	93.07	111.20
7.Debt equity ratio [(C+D) to E]	3.25	2.46	2.17	1.65	1.52	0.72
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	21.07	2.76	2.23	3.10	-1.24	8.76
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	161.95	10.22	7.39	8.93	-3.21	17.95
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	31.71	3.89	3.37	5.13	-1.98	13.00
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.84	2.30	7.14	6.37	7.70	6.67
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	183.85	15.59	18.42	46.30	-5.99	22.18
14.Net profit margin (F6 as % of F1)	75.35	10.52	5.56	7.88	-3.43	25.61
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	12.07	2.19	1.95	2.93	-1.54	7.66
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.50	31.43	33.42	41.67	41.83	60.95

Ghani Glass Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,788,400	2,932,225	3,983,946	6,447,205	7,234,948	7,655,957
1.Capital work in progress	135,229	203,945	1,155,169	0	712,511	9,165
2.Operating fixed assets at cost	3,623,554	3,873,404	4,299,137	7,992,012	8,639,505	10,383,073
3.Operating fixed assets after deducting accumulated depreciation	2,501,292	2,504,073	2,622,134	6,001,503	6,063,072	7,167,702
4.Depreciation for the year	229,989	249,553	292,121	316,036	591,710	649,889
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	393,778	451,143
7.Other non-current assets	151,879	224,207	206,643	445,702	65,587	27,947
B.Current Assets (B1+B2+B3+B4+B5)	2,187,798	2,793,563	3,155,361	3,581,179	3,712,663	4,537,801
1.Cash & bank balance	34,482	136,836	367,580	192,348	320,806	237,378
2.Inventories	792,309	888,200	1,104,281	1,281,602	1,301,612	1,652,572
3.Trade Debt	-	634,559	533,039	528,976	678,207	1,168,806
4.Short term investments	0	0	-	-	-	-
5.Other current assets	1,361,007	1,133,968	1,150,461	1,578,253	1,412,038	1,479,045
C.Current Liabilities (C1+C2)	1,106,714	1,179,018	1,846,128	3,806,827	2,787,535	2,792,076
1.Short term Secured loans	151,836	96,363	610,331	2,005,178	1,599,180	1,681,266
2.Other current liabilities	954,878	1,082,655	1,235,797	1,801,649	1,188,355	1,110,810
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	408,613	403,209	421,508	829,219	1,897,159	2,222,388
1.Long term secured loans	-	-	-	78,052	1,148,557	1,263,776
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	408,613	403,209	421,508	751,167	748,602	958,612
E.Shareholders Equity (E1+E2+E3)	3,460,871	4,143,561	4,871,671	5,392,338	6,262,917	7,179,294
1.Issued, Subscribed & Paid up capital	881,679	969,846	1,066,831	1,066,831	1,173,514	1,232,190
i). Ordinary Shares	881,679	969,846	1,066,831	1,066,831	1,173,514	1,232,190
ii). Preference shares	0	0	0	0	0	-
2.Reserves	2,579,192	3,173,715	3,804,840	4,325,507	5,089,403	5,947,104
i). Capital Reserve	-	502,419	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	5,444,685
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	5,191,729	6,533,755	6,869,476	8,619,602	10,361,879	10,200,399
i). Local sales (Net)	4,491,860	5,732,309	6,152,172	7,940,305	9,509,383	9,249,019
ii). Export Sales (Net)	699,869	801,446	717,304	679,297	852,496	951,380
2.Cost of sales	3,665,639	4,644,760	4,868,015	6,620,565	8,032,349	7,757,967
i). Cost of material	1,477,661	1,535,082	1,589,344	2,269,190	2,904,374	2,823,009
ii). Other input cost	2,187,978	3,109,678	3,278,671	4,351,375	5,127,975	4,934,958
3.Gross Profit	1,526,090	1,888,995	2,001,461	1,999,037	2,329,530	2,442,432
4.General, administrative and other expenses	461,921	557,370	642,351	788,474	1,007,229	1,072,084
i). Selling & distribution expenses	234,398	291,734	330,980	399,548	652,768	688,324
ii). Administrative and other expenses	227,523	265,636	311,371	388,926	354,461	383,760
5.Financial expenses	149,758	94,886	78,893	52,480	335,836	373,853
of which: (i) Interest expenses	-	46,173	32,495	60,825	311,262	-
6.Net profit before tax	993,284	1,278,003	1,348,878	1,195,972	1,067,263	1,250,161
7.Tax expense (current year)	280,523	330,808	360,159	84,211	56,072	152,913
8.Total amount of dividend	264,504	242,462	106,683	533,416	0	0
9.Total value of bonus shares issued	88,168	96,985	-	-	176,027	0
10.Cash flows from operations	1,306,190	883,414	1,347,367	782,546	1,538,572	597,100
G.Miscellaneous						
1.Total capital employed (E+D)	3,869,484	4,546,770	5,293,179	6,221,557	8,160,076	9,401,682
2.Total fixed liabilities (D1+D3)	0	0	0	78,052	1,148,557	1,263,776
3.Retention in business (F6-F7-F8)	448,257	704,734	882,036	578,346	1,011,191	1,097,248
4.Contractual Liabilities (G2+C1)	151,836	96,363	610,331	2,083,230	2,747,737	2,945,042
5.Salaries, wages and employee benefits	528,609	601,636	734,444	946,233	1,117,621	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.65	0.49	0.19	0.36	0.50
2.Financial expenses as % of sales (F5 as % of F1)	2.88	1.45	1.15	0.61	3.24	3.67
3.Trade Debt as % of sales (B3 as % of F1)	0.00	9.71	7.76	6.14	6.55	11.46
4.Assets turnover ratio [F1 to (A+B)]	1.04	1.14	0.96	0.86	0.95	0.84
5.Current ratio (B to C)	1.98	2.37	1.71	0.94	1.33	1.63
6.Cost of goods sold to sales (F2 as % of F1)	70.61	71.09	70.86	76.81	77.52	76.06
7.Debt equity ratio [(C+D) to E]	0.44	0.38	0.47	0.86	0.75	0.70
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	20.57	23.88	20.97	13.93	10.18	10.80
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	31.15	33.61	29.92	23.30	18.31	18.60
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	29.10	30.37	27.42	20.77	14.84	14.24
11.Dividend cover ratio [(F6-F7) to F8]	2.69	3.91	9.27	2.08	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.55	7.36	6.22	6.73	7.96	6.17
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	28.68	42.51	20.66	4.43	-
14.Net profit margin (F6 as % of F1)	19.13	19.56	19.64	13.88	10.30	12.26
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.08	9.77	9.27	10.42	8.62	8.90
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.25	42.72	45.66	50.55	53.37	58.26

Ghani Value Glass Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	178,184	177,203	189,229	192,505	198,149	219,538
1.Capital work in progress	41	-	7,256	651	6,235	18,591
2.Operating fixed assets at cost	144,965	193,067	207,274	227,603	237,712	257,875
3.Operating fixed assets after deducting accumulated depreciation	131,776	172,570	177,340	187,222	187,282	196,314
4.Depreciation for the year	-	7,629	9,437	10,447	10,050	11,658
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	46,367	4,633	4,633	4,632	4,632	4,633
B.Current Assets (B1+B2+B3+B4+B5)	109,699	152,021	184,655	218,144	374,707	314,373
1.Cash & bank balance	3,479	14,886	2,013	3,605	120,878	34,952
2.Inventories	57,357	82,826	106,910	72,621	80,057	63,732
3.Trade Debt	21,658	18,597	30,302	101,847	111,138	146,464
4.Short term investments	0	0	-	-	-	-
5.Other current assets	27,205	35,712	45,430	40,071	62,634	69,225
C.Current Liabilities (C1+C2)	171,141	172,193	216,661	215,763	240,119	184,692
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	171,141	172,193	216,661	215,763	240,119	184,692
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	12,146	13,489	16,144	17,534	17,140
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	17,140
E.Shareholders Equity (E1+E2+E3)	116,742	144,885	143,734	178,742	315,203	332,079
1.Issued, Subscribed & Paid up capital	75,350	75,350	75,350	75,350	75,350	188,375
i).Ordinary Shares	75,350	75,350	75,350	75,350	75,350	188,375
ii).Preference shares	0	0	0	0	0	-
2.Reserves	(41,202)	(13,059)	(14,210)	10,460	146,921	50,772
i).Capital Reserve	-	-	-	-	110,775	-
ii).Revenue Reserve	(41,202)	(13,059)	(14,210)	10,460	36,146	50,772
3.Surplus on revaluation of fixed assets	82,594	82,594	82,594	92,932	92,932	92,932
F.Operation:						
1.Sales	265,270	390,640	346,419	521,424	570,011	630,923
i).Local sales (Net)	229,199	352,912	324,445	492,112	557,054	615,918
ii).Export Sales (Net)	36,071	37,728	21,974	29,312	12,957	15,005
2.Cost of sales	248,970	318,562	304,677	475,562	499,569	563,554
i).Cost of material	237,470	262,370	234,491	359,798	406,831	366,579
ii).Other input cost	11,500	56,192	70,186	115,764	92,738	196,975
3.Gross Profit	16,300	72,078	41,742	45,862	70,442	67,369
4.General, administrative and other expenses	16,424	24,458	26,690	30,732	45,439	52,001
i).Selling & distribution expenses	7,060	9,825	13,874	15,775	19,366	24,001
ii).Administrative and other expenses	9,364	14,633	12,816	14,957	26,073	28,000
5.Financial expenses	-	392	358	315	282	330
of which: (i) Interest expenses	-	-	-	-	-	-
6.Net profit before tax	6,552	50,557	23,097	33,993	36,788	29,484
7.Tax expense (current year)	124	2,236	4,068	5,717	9,712	7,351
8.Total amount of dividend	18,838	18,838	7,535	0	3,768	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(53,457)	24,958	27,283	5,928	22,193	(45,745)
G.Miscellaneous						
1.Total capital employed (E+D)	116,742	157,031	157,223	194,886	332,737	349,219
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(12,410)	29,484	11,494	28,276	23,309	22,133
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	9,424	12,103	17,782	22,193	39,101	48,346
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	0.98
2.Financial expenses as % of sales (F5 as % of F1)	0.00	0.10	0.10	0.06	0.05	0.05
3.Trade Debt as % of sales (B3 as % of F1)	8.16	4.76	8.75	19.53	19.50	23.21
4.Assets turnover ratio [F1 to (A+B)]	0.92	1.19	0.93	1.27	1.00	1.18
5.Current ratio (B to C)	0.64	0.88	0.85	1.01	1.56	1.70
6.Cost of goods sold to sales (F2 as % of F1)	93.86	81.55	87.95	91.20	87.64	89.32
7.Debt equity ratio [(C+D) to E]	1.47	1.27	1.60	1.30	0.82	0.61
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.28	16.39	6.57	8.67	7.48	5.33
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	5.61	38.65	16.01	21.08	14.90	9.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.61	36.93	14.70	19.31	13.94	8.65
11.Dividend cover ratio [(F6-F7) to F8]	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	9.90
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	2.47	12.94	6.67	6.52	6.45	4.67
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.85	6.41	2.53	3.75	3.59	1.17
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.49	19.23	19.08	23.72	41.83	17.63

Karam Ceramics Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	675,091	695,198	643,019	654,279	645,131	642,806
1.Capital work in progress	-	84,703	-	-	-	-
2.Operating fixed assets at cost	1,490,121	1,490,339	1,588,215	1,665,691	1,720,577	1,781,156
3.Operating fixed assets after deducting accumulated depreciation	674,216	609,621	642,122	653,382	644,234	641,899
4.Depreciation for the year	71,470	64,814	67,930	67,324	64,369	62,913
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	875	874	897	897	897	907
B.Current Assets (B1+B2+B3+B4+B5)	208,234	212,324	223,880	290,490	231,431	229,570
1.Cash & bank balance	24,316	10,231	5,489	57,400	61,822	18,333
2.Inventories	123,939	128,900	165,633	134,020	108,250	98,414
3.Trade Debt	20,425	23,341	5,324	63,523	23,710	69,026
4.Short term investments	0	0	0	0	-	-
5.Other current assets	39,554	49,852	47,434	35,547	37,649	43,797
C.Current Liabilities (C1+C2)	186,702	204,646	272,342	398,308	225,273	214,343
1.Short term Secured loans	100,763	86,437	132,445	224,366	80,041	68,842
2.Other current liabilities	85,939	118,209	139,897	173,942	145,232	145,501
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	399,823	393,580	279,843	243,678	287,260	276,453
1.Long term secured loans	231,657	231,657	118,004	64,297	105,000	106,500
2.Long term unsecured loans	-	-	-	20,583	28,750	12,326
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	57,533	57,533	57,456	62,137	66,435	65,547
5.Other non-current liabilities	110,633	104,390	104,383	96,661	87,075	92,080
E.Shareholders Equity (E1+E2+E3)	296,800	309,296	314,714	302,783	364,029	381,580
1.Issued, Subscribed & Paid up capital	145,487	145,487	145,487	145,487	145,487	145,487
i).Ordinary Shares	145,487	145,487	145,487	145,487	145,487	145,487
ii).Preference shares	-	-	-	-	-	-
2.Reserves	104,169	120,243	128,881	119,848	134,030	154,755
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	104,169	120,243	128,881	119,848	134,030	154,755
3.Surplus on revaluation of fixed assets	47,144	43,566	40,346	37,448	84,512	81,338
F.Operation:						
1.Sales	832,724	933,333	1,055,479	1,187,313	1,156,074	1,278,612
i).Local sales (Net)	832,724	933,333	1,055,479	1,187,313	1,156,074	1,278,612
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	702,746	818,887	926,283	1,080,581	1,045,085	1,185,781
i).Cost of material	206,902	224,340	275,291	303,752	244,628	334,894
ii).Other input cost	495,844	594,547	650,992	776,829	800,457	850,887
3.Gross Profit	129,978	114,446	129,196	106,732	110,989	92,831
4.General, administrative and other expenses	77,056	78,105	75,174	60,358	62,275	48,405
i).Selling & distribution expenses	53,456	57,650	51,866	42,574	39,973	27,110
ii).Administrative and other expenses	23,600	20,455	23,308	17,784	22,302	21,295
5.Financial expenses	40,006	35,456	42,287	43,256	34,496	23,873
of which: (i) Interest expenses	38,087	34,470	41,732	42,010	31,506	22,456
6.Net profit before tax	13,172	12,727	12,155	3,435	14,453	22,995
7.Tax expense (current year)	8,067	8,547	10,807	11,873	16,285	12,786
8.Total amount of dividend	-	0	14,549	0	0	14,549
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	56,718	28,481	88,797	144,388	78,283	23,574
G.Miscellaneous						
1.Total capital employed (E+D)	696,623	702,876	594,557	546,461	651,289	658,033
2.Total fixed liabilities (D1+D3)	231,657	231,657	118,004	64,297	105,000	106,500
3.Retention in business (F6-F7-F8)	5,105	4,180	(13,201)	(8,438)	(1,832)	(4,340)
4.Contractual Liabilities (G2+C1)	332,420	318,094	250,449	288,663	185,041	175,342
5.Salaries, wages and employee benefits	102,690	112,222	135,896	134,103	14,299	13,062
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.16	0.04	0.30	0.38	0.41
2.Financial expenses as % of sales (F5 as % of F1)	4.80	3.80	4.01	3.64	2.98	1.87
3.Trade Debt as % of sales (B3 as % of F1)	2.45	2.50	0.50	5.35	2.05	5.40
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.03	1.22	1.26	1.32	1.47
5.Current ratio (B to C)	1.12	1.04	0.82	0.73	1.03	1.07
6.Cost of goods sold to sales (F2 as % of F1)	84.39	87.74	87.76	91.01	90.40	92.74
7.Debt equity ratio [(C+D) to E]	1.98	1.93	1.75	2.12	1.41	1.29
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.49	1.42	1.37	0.38	1.58	2.63
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	4.46	4.20	3.90	1.11	4.35	6.24
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.35	1.82	1.87	0.60	2.41	3.51
11.Dividend cover ratio [(F6-F7) to F8]	-	-	0.09	-	-	0.70
12.Inventory Turnover Ratio (F1 to B2)	6.72	7.24	6.37	8.86	10.68	12.99
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.35	1.37	1.29	1.08	1.46	2.02
14.Net profit margin (F6 as % of F1)	1.58	1.36	1.15	0.29	1.25	1.80
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.35	0.29	0.09	-0.58	-0.13	0.70
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.40	21.26	21.63	20.81	25.02	26.23

Safe Mix Concrete Products Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	139,399	206,917	193,874	192,931	192,166	228,053
1.Capital work in progress	755	57	954	640	-	10,380
2.Operating fixed assets at cost	160,611	246,083	242,639	253,512	263,757	263,676
3.Operating fixed assets after deducting accumulated depreciation	132,112	201,827	188,693	188,071	183,494	201,540
4.Depreciation for the year	14,832	15,757	11,678	12,471	15,169	12,942
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	6,532	5,033	4,227	4,220	8,672	16,133
B.Current Assets (B1+B2+B3+B4+B5)	147,391	119,101	128,379	136,059	154,042	185,447
1.Cash & bank balance	9,557	6,690	4,895	6,200	2,590	2,634
2.Inventories	28,779	19,827	35,090	28,024	15,117	18,069
3.Trade Debt	90,342	66,029	59,698	71,918	100,768	110,944
4.Short term investments	0	0	0	0	0	-
5.Other current assets	18,713	26,555	28,696	29,917	35,567	53,800
C.Current Liabilities (C1+C2)	118,514	77,834	95,259	126,251	133,890	165,604
1.Short term Secured loans	-	42,250	41,488	48,557	38,151	66,064
2.Other current liabilities	118,514	35,584	53,771	77,694	95,739	99,540
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,903	39,371	23,148	5,647	0	23,259
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	15,000	15,000	-	-	23,259
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	224,637
1.Issued, Subscribed & Paid up capital	70,000	200,000	200,000	200,000	200,000	200,000
i).Ordinary Shares	70,000	200,000	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	24,637
i).Capital Reserve	-	14,728	14,728	14,728	14,728	14,729
ii).Revenue Reserve	49,373	(5,915)	(10,882)	(17,636)	(2,410)	9,908
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	707,465	524,383	502,190	566,124	646,488	506,199
i).Local sales (Net)	707,465	524,383	502,190	566,124	646,488	506,199
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	651,559	495,612	473,147	537,202	606,657	466,534
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	466,534
3.Gross Profit	55,906	28,771	29,043	28,922	39,831	39,665
4.General, administrative and other expenses	26,513	27,047	35,573	25,770	28,072	27,826
i).Selling & distribution expenses	-	-	-	-	1,683	1,210
ii).Administrative and other expenses	26,513	27,047	35,573	25,770	26,389	26,616
5.Financial expenses	13,977	11,670	13,390	11,871	9,403	8,068
of which: (i) Interest expenses	13,977	11,553	13,237	11,193	9,254	7,991
6.Net profit before tax	27,025	(4,512)	(13,173)	(1,031)	7,887	7,802
7.Tax expense (current year)	9,411	2,622	5,022	5,443	3,232	5,062
8.Total amount of dividend	-	-	-	-	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(10,724)	2,222	56	24,121	19,091	(17,690)
G.Miscellaneous						
1.Total capital employed (E+D)	168,276	248,184	226,994	202,739	212,318	247,896
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	17,614	(7,134)	(18,195)	(6,474)	4,655	2,740
4.Contractual Liabilities (G2+C1)	0	42,250	41,488	48,557	38,151	66,064
5.Salaries, wages and employee benefits	41,723	43,044	41,077	43,171	47,480	52,473
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	0.69
2.Financial expenses as % of sales (F5 as % of F1)	1.98	2.23	2.67	2.10	1.45	1.59
3.Trade Debt as % of sales (B3 as % of F1)	12.77	12.59	11.89	12.70	15.59	21.92
4.Assets turnover ratio [F1 to (A+B)]	2.47	1.61	1.56	1.72	1.87	1.22
5.Current ratio (B to C)	1.24	1.53	1.35	1.08	1.15	1.12
6.Cost of goods sold to sales (F2 as % of F1)	92.10	94.51	94.22	94.89	93.84	92.16
7.Debt equity ratio [(C+D) to E]	1.40	0.56	0.58	0.67	0.63	0.84
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	9.42	-1.47	-4.06	-0.32	2.34	2.05
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	22.64	-2.75	-6.38	-0.51	3.85	3.57
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	16.06	-2.17	-5.54	-0.48	3.80	3.39
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	24.58	26.45	14.31	20.20	42.77	28.01
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.93	0.61	0.00	0.91	1.85	1.98
14.Net profit margin (F6 as % of F1)	3.82	-0.86	-2.62	-0.18	1.22	1.54
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.52	-0.36	-0.91	-0.32	0.23	0.14
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.05	10.44	10.19	9.85	10.62	11.23

Shabbir Tiles And Ceramics Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,130,006	3,842,484	3,590,477	3,344,882	3,174,168	2,954,617
1.Capital work in progress	-	8,102	-	2,203	32,296	56,853
2.Operating fixed assets at cost	4,859,706	4,864,865	4,865,087	4,849,560	4,909,684	4,950,921
3.Operating fixed assets after deducting accumulated depreciation	4,113,866	3,818,024	3,572,429	3,332,287	3,130,746	2,888,219
4.Depreciation for the year	194,761	307,996	277,831	284,026	266,168	290,840
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	16,140	16,358	18,048	10,392	11,126	9,545
B.Current Assets (B1+B2+B3+B4+B5)	1,565,475	1,792,732	1,627,945	1,599,969	1,581,957	1,814,964
1.Cash & bank balance	147,860	75,232	83,808	93,027	126,019	124,444
2.Inventories	646,498	637,232	625,416	542,267	425,757	552,836
3.Trade Debt	565,391	897,711	742,089	787,206	829,689	941,554
4.Short term investments	0	0	-	-	-	-
5.Other current assets	205,726	182,557	176,632	177,469	200,492	196,130
C.Current Liabilities (C1+C2)	1,485,960	1,779,982	1,478,182	1,570,402	1,782,472	2,443,456
1.Short term Secured loans	626,766	826,991	439,926	1,130,778	1,181,651	1,813,145
2.Other current liabilities	859,194	952,991	1,038,256	439,624	600,821	630,311
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,944,716	2,640,039	2,105,339	1,664,970	1,181,852	632,488
1.Long term secured loans	2,769,983	2,543,980	2,037,214	1,530,448	1,026,288	447,649
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	174,733	96,059	68,125	134,522	155,564	184,839
E.Shareholders Equity (E1+E2+E3)	1,264,805	1,215,195	1,634,901	1,709,479	1,791,801	1,693,637
1.Issued, Subscribed & Paid up capital	360,638	360,638	721,277	721,277	721,277	757,341
i).Ordinary Shares	360,638	360,638	721,277	721,277	721,277	757,341
ii).Preference shares	0	0	0	0	0	0
2.Reserves	904,167	854,557	913,624	988,202	1,070,524	936,296
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	904,167	854,557	913,624	988,202	1,070,524	936,296
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	2,853,257	4,061,423	4,399,779	4,630,457	4,898,217	4,779,969
i).Local sales (Net)	2,853,257	4,061,423	4,399,779	4,417,471	4,793,812	4,663,539
ii).Export Sales (Net)	-	-	-	212,986	104,405	116,430
2.Cost of sales	2,068,445	3,002,044	3,268,579	3,337,636	3,720,162	3,745,292
i).Cost of material	1,051,676	1,455,916	1,404,506	1,362,845	1,422,969	1,521,731
ii).Other input cost	1,016,769	1,546,128	1,864,073	1,974,791	2,297,193	2,223,561
3.Gross Profit	784,812	1,059,379	1,131,200	1,292,821	1,178,055	1,034,677
4.General, administrative and other expenses	446,795	619,320	667,580	744,908	747,941	757,208
i).Selling & distribution expenses	383,930	559,697	584,204	652,298	646,662	631,449
ii).Administrative and other expenses	62,865	59,623	83,376	92,610	101,279	125,759
5.Financial expenses	266,836	495,362	457,614	365,940	303,097	238,903
of which: (i) Interest expenses	263,402	491,412	453,575	362,991	299,314	235,036
6.Net profit before tax	73,548	(51,383)	13,492	190,360	130,874	47,229
7.Tax expense (current year)	4,700	21,194	44,275	46,951	20,586	43,990
8.Total amount of dividend	-	0	0	0	72,128	0
9.Total value of bonus shares issued	0	0	0	0	36,064	0
10.Cash flows from operations	(70,871)	(198,605)	313,105	374,813	585,376	90,349
G.Miscellaneous						
1.Total capital employed (E+D)	4,209,521	3,855,234	3,740,240	3,374,449	2,973,653	2,326,125
2.Total fixed liabilities (D1+D3)	2,769,983	2,543,980	2,037,214	1,530,448	1,026,288	447,649
3.Retention in business (F6-F7-F8)	68,848	(72,577)	(30,783)	143,409	38,160	3,239
4.Contractual Liabilities (G2+C1)	3,396,749	3,370,971	2,477,140	2,661,226	2,207,939	2,260,794
5.Salaries, wages and employee benefits	268,485	388,717	478,596	596,906	655,474	744,302
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.55	0.56	0.56	0.54	0.44
2.Financial expenses as % of sales (F5 as % of F1)	9.35	12.20	10.40	7.90	6.19	5.00
3.Trade Debt as % of sales (B3 as % of F1)	19.82	22.10	16.87	17.00	16.94	19.70
4.Assets turnover ratio [F1 to (A+B)]	0.50	0.72	0.84	0.94	1.03	1.00
5.Current ratio (B to C)	1.05	1.01	1.10	1.02	0.89	0.74
6.Cost of goods sold to sales (F2 as % of F1)	72.49	73.92	74.29	72.08	75.95	78.35
7.Debt equity ratio [(C+D) to E]	3.50	3.64	2.19	1.89	1.65	1.82
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.80	-0.91	0.25	3.75	2.70	0.99
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	7.32	-4.14	0.95	11.38	7.48	2.71
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.49	-1.27	0.36	5.35	4.12	1.78
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	1.53	-
12.Inventory Turnover Ratio (F1 to B2)	4.41	6.37	7.03	8.54	11.50	8.65
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.28	0.90	1.03	1.52	1.44	1.20
14.Net profit margin (F6 as % of F1)	2.58	-1.27	0.31	4.11	2.67	0.99
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.95	-1.01	-0.21	0.99	0.76	0.02
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.54	16.85	11.33	11.85	12.42	11.18

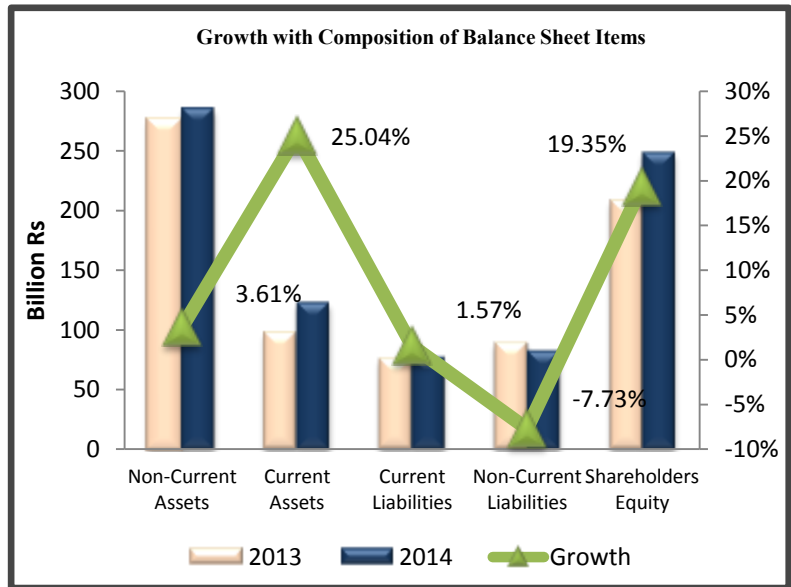
Tariq Glass Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	813,427	909,621	1,382,291	2,813,875	4,537,220	4,511,393
1.Capital work in progress	-	139,167	149,944	1,527,810	13,893	3,686
2.Operating fixed assets at cost	1,626,642	1,688,353	2,252,215	2,394,590	5,785,543	6,257,706
3.Operating fixed assets after deducting accumulated depreciation	806,500	762,244	1,219,368	1,254,023	4,437,532	4,458,347
4.Depreciation for the year	93,571	106,480	113,285	119,359	208,628	459,956
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	6,927	8,210	12,979	32,042	85,795	49,360
B.Current Assets (B1+B2+B3+B4+B5)	434,832	455,158	953,253	1,017,331	1,824,009	3,078,188
1.Cash & bank balance	9,647	14,556	463,273	331,574	67,110	130,140
2.Inventories	97,993	144,942	187,212	278,750	605,901	1,228,918
3.Trade Debt	20,040	35,158	36,838	35,650	218,370	700,212
4.Short term investments	0	0	0	0	0	-
5.Other current assets	307,152	260,502	265,930	371,357	932,628	1,018,918
C.Current Liabilities (C1+C2)	434,719	431,342	475,566	939,396	1,776,198	3,069,230
1.Short term Secured loans	-	38,823	10,749	289,983	964,680	2,180,535
2.Other current liabilities	434,719	392,519	464,817	649,413	811,518	888,695
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	319,495	314,993	213,945	859,126	2,060,970	1,775,103
1.Long term secured loans	130,989	94,429	47,422	469,318	1,389,549	921,846
2.Long term unsecured loans	124,620	-	-	-	375,157	545,592
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	436	-	-	-	-	-
5.Other non-current liabilities	63,450	220,564	166,523	389,808	296,264	307,665
E.Shareholders Equity (E1+E2+E3)	494,045	618,444	1,646,033	2,032,684	2,524,061	2,745,248
1.Issued, Subscribed & Paid up capital	231,000	231,000	693,000	693,000	693,000	734,580
i).Ordinary Shares	231,000	231,000	693,000	693,000	693,000	734,580
ii).Preference shares	0	0	-	-	-	-
2.Reserves	263,045	387,444	598,030	984,681	1,476,058	1,655,665
i).Capital Reserve	-	173,250	263,697	383,847	507,867	670,986
ii).Revenue Reserve	263,045	214,194	334,333	600,834	968,191	984,679
3.Surplus on revaluation of fixed assets	-	-	355,003	355,003	355,003	355,003
F.Operation:						
1.Sales	1,409,803	2,071,091	2,601,938	3,411,057	3,888,973	7,756,441
i).Local sales (Net)	1,288,992	1,874,968	2,407,024	3,146,773	3,505,076	6,615,026
ii).Export Sales (Net)	120,811	196,123	194,914	264,284	383,897	1,141,415
2.Cost of sales	1,282,562	1,671,806	2,146,205	2,712,574	3,301,655	6,629,659
i).Cost of material	324,518	415,345	465,783	568,682	893,097	1,984,265
ii).Other input cost	958,044	1,256,461	1,680,422	2,143,892	2,408,558	4,645,394
3.Gross Profit	127,241	399,285	455,733	698,483	587,318	1,126,782
4.General, administrative and other expenses	107,519	166,130	219,548	295,209	348,940	753,646
i).Selling & distribution expenses	75,479	111,915	154,642	189,296	260,155	655,548
ii).Administrative and other expenses	32,040	54,215	64,906	105,913	88,785	98,098
5.Financial expenses	56,353	45,223	41,626	41,086	93,714	326,869
of which: (i) Interest expenses	50,631	41,933	36,403	29,556	70,450	311,488
6.Net profit before tax	(36,561)	188,157	209,418	423,494	152,554	67,600
7.Tax expense (current year)	5,859	11,336	27,158	114,808	-	-
8.Total amount of dividend	-	40,425	69,300	-	0	36,729
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	30,914	344,531	339,776	457,823	(423,229)	(305,687)
G.Miscellaneous						
1.Total capital employed (E+D)	813,540	933,437	1,859,978	2,891,810	4,585,031	4,520,351
2.Total fixed liabilities (D1+D3)	130,989	94,429	47,422	469,318	1,389,549	921,846
3.Retention in business (F6-F7-F8)	(42,420)	136,396	112,960	308,686	152,554	30,871
4.Contractual Liabilities (G2+C1)	130,989	133,252	58,171	759,301	2,354,229	3,102,381
5.Salaries, wages and employee benefits	255,292	274,262	324,783	413,384	555,382	858,205
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.12	1.05	0.39	0.16	0.27
2.Financial expenses as % of sales (F5 as % of F1)	4.00	2.18	1.60	1.20	2.41	4.21
3.Trade Debt as % of sales (B3 as % of F1)	1.42	1.70	1.42	1.05	5.62	9.03
4.Assets turnover ratio [F1 to (A+B)]	1.13	1.52	1.11	0.89	0.61	1.02
5.Current ratio (B to C)	1.00	1.06	2.00	1.08	1.03	1.00
6.Cost of goods sold to sales (F2 as % of F1)	90.97	80.72	82.48	79.52	84.90	85.47
7.Debt equity ratio [(C+D) to E]	1.53	1.21	0.42	0.88	1.52	1.76
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.03	14.40	11.32	13.73	2.99	0.97
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-7.18	33.83	18.50	23.02	6.70	2.57
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-5.05	21.54	14.99	17.82	4.08	1.48
11.Dividend cover ratio [(F6-F7) to F8]	-	4.37	2.63	-	-	1.84
12.Inventory Turnover Ratio (F1 to B2)	14.39	14.29	13.90	12.24	6.42	6.31
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.28	5.49	6.75	15.33	3.17	1.22
14.Net profit margin (F6 as % of F1)	-2.59	9.08	8.05	12.42	3.92	0.87
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.84	7.65	2.63	4.45	2.20	0.92
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.39	26.77	23.75	29.33	36.42	37.37

CEMENT SECTOR

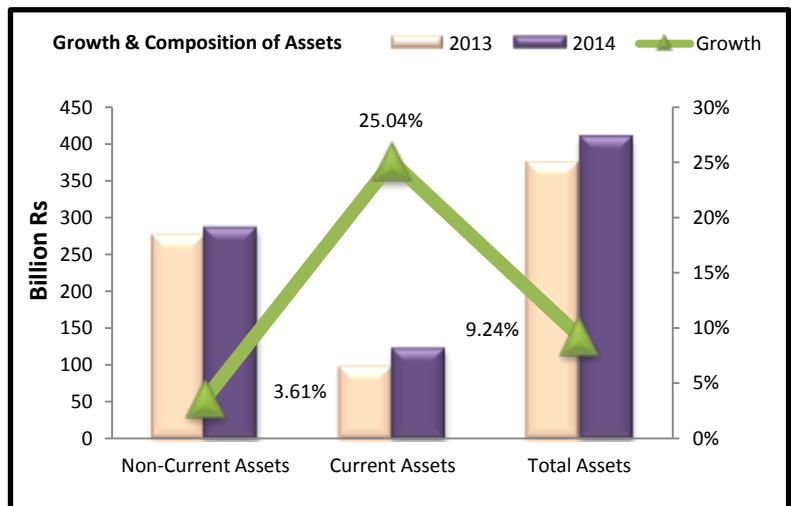
PERFORMANCE AT A GLANCE

The Balance sheet size of Cement Sector increased by 9.24 percent during 2014. Shareholders' equity also registered an increase of 19.35 percent over the previous year from Rs. 208.28 billion in 2013 to Rs. 248.57 billion in 2014. Total liabilities decreased by Rs. 5.72 billion as compared to the previous year. The net profit before tax increased by 21.13 percent during the year as compared to the previous year.



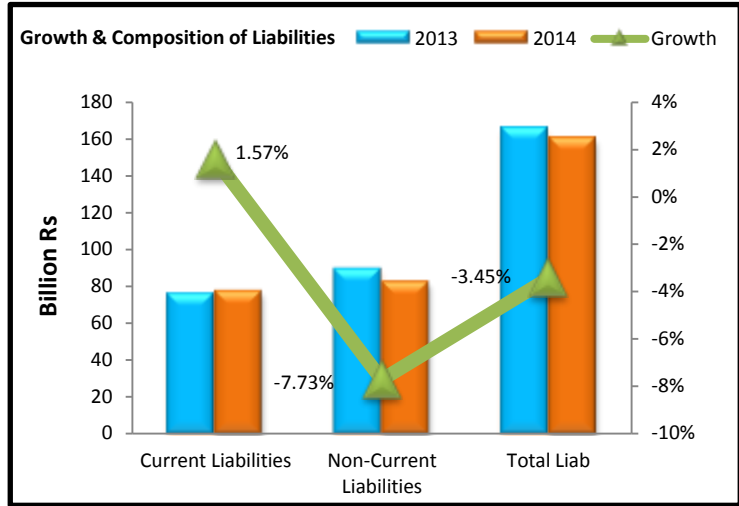
ANALYSIS OF ASSETS

In 2014, total assets stood at Rs. 408.63 billion, increased by 9.24 percent when compared to the previous year. The analysis of components of total assets reveals that long term investment activities increased during 2014. The amount of these investments increased by Rs. 3.13 billion during the year. Trade debt also increased by 25.41 percent over 2013, consequently, its share in total assets also increased from 1.55 percent in 2013 to 1.78 percent in 2014. Inventories increased by Rs. 1.69 billion in 2014, whereas cash and bank balances increased from Rs. 9.80 billion in 2013 to Rs. 18.26 billion in 2014.



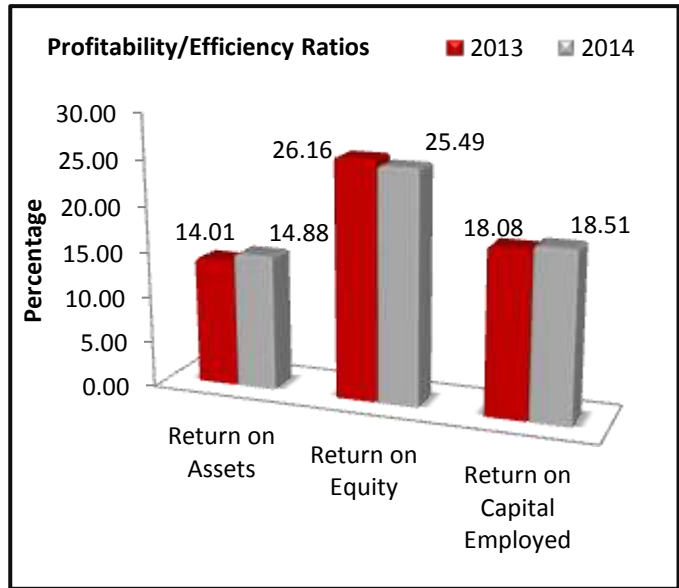
ANALYSIS OF LIABILITIES

Looking at the liabilities side, short term secured loans decreased from Rs. 23.51 billion in 2013 to Rs. 18.30 billion. The share of short term secured loans in total liabilities decreased by 2.74 percent during 2014. Total long term secured loans stood at Rs. 33.20 billion witnessing a decrease of Rs. 8.87 billion in 2014 over 2013.



PROFITABILITY & OPERATING EFFICIENCY

In terms of profitability, 2014 witnessed an increase in profits before tax. Profit before tax increased by Rs. 10.15 billion in 2014. Overall sales increased by Rs. 44.31 billion during the year as compared to the previous year of which local sales increased from Rs. 149.62 billion in 2013 to Rs. 171.17 billion and export sales increased by Rs. 22.76 billion during the year as compared to the previous year. Return on assets (ROA) increased from 14.01 percent in 2013 to 14.88 percent in 2014. Return on capital employed increased from 18.08 percent in 2013 to 18.51 percent in 2014, however, return on equity (ROE) decreased from 26.16 percent in 2013 to 25.49 percent in 2014.



Cement - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	238,138,598	252,912,686	250,040,271	247,285,371	275,739,737	285,696,242
1.Capital work in progress	36,789,721	27,791,952	30,873,623	5,372,736	8,525,394	9,331,083
2.Operating fixed assets at cost	252,114,730	289,941,096	292,959,985	295,666,463	322,794,949	338,218,312
3.Operating fixed assets after deducting accumulated depreciation	189,017,987	210,949,962	207,646,020	220,891,351	237,154,019	241,639,851
4.Depreciation for the year	8,011,304	8,571,321	9,028,003	16,713,768	16,867,826	19,426,391
5.Intangible assets	1,164,285	62,813	73,765	157,972	8,173,505	7,853,874
6.Long term investments	8,220,202	9,834,373	5,564,730	17,230,935	16,752,261	19,885,703
7.Other non-current assets	2,946,403	4,273,586	5,882,133	3,632,377	5,134,558	6,985,731
B.Current Assets (B1+B2+B3+B4+B5)	53,237,536	54,554,122	62,068,545	64,919,156	98,318,188	122,937,831
1.Cash & bank balance	3,593,426	1,886,277	2,883,299	3,463,935	9,806,413	18,257,457
2.Inventories	8,838,242	7,044,531	9,673,440	11,486,310	25,169,802	26,858,671
3.Trade Debt	4,304,857	3,267,875	2,945,120	4,121,810	5,797,842	7,270,831
4.Short term investments	8,790,729	12,409,183	12,300,929	12,065,956	21,830,883	31,091,120
5.Other current assets	27,710,282	29,946,256	29,946,256	34,265,757	35,713,248	39,459,752
C.Current Liabilities (C1+C2)	82,656,967	93,050,549	88,105,221	78,337,821	76,268,355	77,463,810
1.Short term Secured loans	54,166,390	57,278,401	44,868,693	36,150,630	23,506,848	18,305,119
2.Other current liabilities	28,490,577	35,772,148	43,236,528	42,187,191	52,761,507	59,158,691
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	89,326,711	87,887,665	84,976,277	74,755,252	89,514,037	82,596,594
1.Long term secured loans	53,117,385	56,696,881	50,362,197	38,430,496	42,069,912	33,196,351
2.Long term unsecured loans	4,419,344	3,412,449	5,335,657	5,425,908	6,029,649	1,152,094
3.Debentures/TFCs	14,949,680	14,764,800	11,833,000	11,033,000	9,943,000	9,043,000
4.Employees benefit obligations	576,102	640,683	766,397	892,380	1,045,254	1,226,740
5.Other non-current liabilities	16,264,200	12,372,852	16,679,026	18,973,468	30,426,222	37,978,409
E.Shareholders Equity (E1+E2+E3)	119,392,456	126,528,594	139,027,318	159,111,454	208,275,533	248,573,670
1.Issued, Subscribed & Paid up capital	56,689,291	58,277,252	67,239,446	73,819,289	73,432,748	75,369,864
i). Ordinary Shares	55,660,825	57,248,786	66,216,126	72,804,034	72,945,756	74,882,872
ii). Preference shares	1,028,466	1,028,466	1,023,320	1,015,255	486,992	486,992
2.Reserves	43,304,704	44,551,024	48,825,523	59,035,580	96,906,635	129,288,762
i). Capital Reserve	28,317,005	33,261,806	36,178,449	30,829,586	41,757,593	50,948,905
ii). Revenue Reserve	14,987,699	11,289,219	12,647,074	28,205,994	55,149,042	78,339,857
3.Surplus on revaluation of fixed assets	19,398,461	23,700,318	22,962,349	26,256,585	37,936,150	43,915,044
F.Operation:						
1.Sales	132,754,165	114,526,565	133,535,398	172,236,824	217,888,407	262,202,739
i). Local sales (Net)	89,750,783	74,788,742	96,666,821	134,065,322	149,616,207	171,166,095
ii). Export Sales (Net)	43,003,382	39,737,823	36,868,577	38,171,502	68,272,200	91,036,644
2.Cost of sales	96,648,470	96,320,698	107,064,158	123,659,872	147,012,270	182,141,606
i). Cost of material	13,760,456	15,797,490	16,794,694	34,928,355	48,964,337	65,684,326
ii). Other input cost	82,888,014	80,523,208	90,269,464	88,731,517	98,047,933	116,457,280
3.Gross Profit	36,105,695	18,205,867	26,471,240	48,576,952	70,876,137	80,061,133
4.General, administrative and other expenses	16,205,230	15,074,970	13,606,945	13,417,615	17,721,808	19,984,908
i). Selling & distribution expenses	10,752,560	11,319,326	9,742,924	8,567,710	9,500,522	10,279,520
ii). Administrative and other expenses	5,452,670	3,755,644	3,864,021	4,849,905	8,221,286	9,705,388
5.Financial expenses	15,490,916	12,563,351	13,017,030	12,971,431	9,277,962	7,772,175
of which: (i) Interest expenses	14,123,080	11,825,364	10,402,376	7,641,605	5,043,590	4,855,445
6.Net profit before tax	6,503,948	(6,488,307)	2,399,633	25,062,424	48,059,737	58,214,481
7.Tax expense (current year)	1,397,433	1,231,164	1,708,411	1,729,034	2,222,803	8,150,147
8.Total amount of dividend	7,098,039	8,072,235	1,683,180	4,404,735	11,487,618	14,335,547
9.Total value of bonus shares issued	882,864	0	0	0	0	0
10.Cash flows from operations	20,627,930	6,630,273	6,174,451	34,758,298	52,281,618	55,014,470
G.Miscellaneous						
1.Total capital employed (E+D)	208,719,167	214,416,260	224,003,595	233,866,706	297,789,570	331,170,264
2.Total fixed liabilities (D1+D3)	68,067,065	71,461,681	62,195,197	49,463,496	52,012,912	42,239,351
3.Retention in business (F6-F7-F8)	(1,991,524)	(15,791,706)	(991,958)	18,928,655	34,349,316	35,728,788
4.Contractual Liabilities (G2+C1)	122,233,445	128,740,082	107,063,890	85,614,126	75,519,760	60,544,470
5.Salaries, wages and employee benefits	1,988,120	2,116,093	6,841,159	7,871,375	10,777,816	12,699,137
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.19	0.21	0.25	0.49	0.73
2.Financial expenses as % of sales (F5 as % of F1)	11.67	10.97	9.75	7.53	4.26	2.96
3.Trade Debt as % of sales (B3 as % of F1)	3.24	2.85	2.21	2.39	2.66	2.77
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.37	0.43	0.55	0.58	0.64
5.Current ratio (B to C)	0.64	0.59	0.70	0.83	1.29	1.59
6.Cost of goods sold to sales (F2 as % of F1)	72.80	84.10	80.18	71.80	67.47	69.47
7.Debt equity ratio [(C+D) to E]	1.44	1.43	1.24	0.96	0.80	0.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.34	-2.17	0.77	8.03	14.01	14.88
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	5.40	-5.28	1.81	16.81	26.16	25.49
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.29	-3.07	1.09	10.95	18.08	18.51
11.Dividend cover ratio [(F6-F7) to F8]	0.72	-0.96	0.41	5.30	3.99	3.49
12.Inventory Turnover Ratio (F1 to B2)	15.02	16.26	13.80	14.99	8.66	9.76
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.46	0.45	1.23	4.28	10.53	12.99
14.Net profit margin (F6 as % of F1)	4.90	-5.67	1.80	14.55	22.06	22.20
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.92	-1.35	0.10	3.20	6.28	6.69
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.45	22.10	21.00	21.85	28.55	33.19

Attock Cement Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,210,452	4,266,346	5,395,668	5,543,483	6,074,796	6,206,244
1.Capital work in progress	2,009	209,298	1,281,828	135,762	2,692	311,106
2.Operating fixed assets at cost	7,348,179	7,462,133	7,407,302	8,932,597	9,927,671	10,209,034
3.Operating fixed assets after deducting accumulated depreciation	4,141,525	3,992,646	4,050,123	4,897,742	5,557,713	5,452,929
4.Depreciation for the year	474,439	270,794	267,027	308,399	355,496	397,649
5.Intangible assets	0	0	0	-	-	-
6.Long term investments	4,500	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	437,709
B.Current Assets (B1+B2+B3+B4+B5)	2,762,349	2,792,563	2,347,481	3,349,140	4,623,950	5,719,758
1.Cash & bank balance	871,826	442,109	210,165	219,762	389,014	467,835
2.Inventories	613,934	366,170	541,028	539,343	564,899	523,402
3.Trade Debt	46,485	55,366	50,772	190,444	349,283	262,063
4.Short term investments	557,265	1,194,272	116,064	879,362	2,282,729	3,165,428
5.Other current assets	672,839	734,646	1,429,452	1,520,229	1,038,025	1,301,030
C.Current Liabilities (C1+C2)	1,135,564	1,065,190	1,378,379	1,334,485	1,652,476	2,223,867
1.Short term Secured loans	200,000	0	0	0	1,862	3,927
2.Other current liabilities	935,564	1,065,190	1,378,379	1,334,485	1,650,614	2,219,940
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,059,370	598,300	566,358	945,250	1,197,446	1,256,082
1.Long term secured loans	422,500	0	0	0	6,517	11,883
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	13,171	0	0
5.Other non-current liabilities	636,870	598,300	566,358	932,079	1,190,929	1,244,199
E.Shareholders Equity (E1+E2+E3)	4,777,867	5,395,419	5,798,412	6,612,888	7,848,824	8,446,053
1.Issued, Subscribed & Paid up capital	721,629	865,955	865,955	865,955	995,848	1,145,225
i). Ordinary Shares	721,629	865,955	865,955	865,955	995,848	1,145,225
ii). Preference shares	0	0	0	0	0	0
2.Reserves	4,056,238	4,529,464	4,932,457	5,746,933	6,852,976	7,300,828
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	4,056,238	4,529,464	4,932,457	5,746,933	6,852,976	7,300,828
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	8,510,071	7,668,133	8,553,921	10,503,898	11,507,706	12,547,251
i). Local sales (Net)	6,020,862	5,477,279	6,108,282	7,856,874	8,941,706	8,769,377
ii). Export Sales (Net)	2,489,209	2,190,854	2,445,639	2,647,024	2,566,000	3,777,874
2.Cost of sales	5,801,099	5,710,166	6,823,346	7,691,421	7,970,943	8,843,288
i). Cost of material	1,081,866	1,080,864	1,309,817	7,691,421	7,970,943	8,843,288
ii). Other input cost	4,719,233	4,629,302	5,513,529	0	0	-
3.Gross Profit	2,708,972	1,957,967	1,730,575	2,812,477	3,536,763	3,703,963
4.General, administrative and other expenses	767,016	753,561	776,023	1,045,875	1,070,549	1,308,633
i). Selling & distribution expenses	437,194	466,659	512,936	705,125	577,523	806,050
ii). Administrative and other expenses	329,822	286,902	263,087	340,750	493,026	502,583
5.Financial expenses	119,763	77,628	24,287	11,593	14,894	29,794
of which: (i) Interest expenses	94,016	66,005	7,763	130	-	-
6.Net profit before tax	1,988,726	1,388,317	1,034,486	1,900,908	2,678,349	2,635,065
7.Tax expense (current year)	595,354	422,091	382,000	228,662	400,000	612,000
8.Total amount of dividend	2,028,119	2,264,732	389,680	736,062	1,294,602	1,488,793
9.Total value of bonus shares issued	811,248	0	0	-	-	-
10.Cash flows from operations	1,923,312	1,362,311	305,498	1,760,520	3,129,055	2,582,949
G.Miscellaneous						
1.Total capital employed (E+D)	5,837,237	5,993,719	6,364,770	7,558,138	9,046,270	9,702,135
2.Total fixed liabilities (D1+D3)	422,500	0	0	0	6,517	11,883
3.Retention in business (F6-F7-F8)	(634,747)	(1,298,506)	262,806	936,184	983,747	534,273
4.Contractual Liabilities (G2+C1)	622,500	0	0	0	8,379	15,810
5.Salaries, wages and employee benefits	147,651	135,740	742,033	782,467	1,095,707	1,242,397
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.30	1.59	0.27	0.97	1.83	1.75
2.Financial expenses as % of sales (F5 as % of F1)	1.41	1.01	0.28	0.11	0.13	0.24
3.Trade Debt as % of sales (B3 as % of F1)	0.55	0.72	0.59	1.81	3.04	2.09
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.09	1.10	1.18	1.08	1.05
5.Current ratio (B to C)	2.43	2.62	1.70	2.51	2.80	2.57
6.Cost of goods sold to sales (F2 as % of F1)	68.17	74.47	79.77	73.22	69.27	70.48
7.Debt equity ratio [(C+D) to E]	0.46	0.31	0.34	0.34	0.36	0.41
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	30.97	19.79	13.98	22.85	27.33	23.29
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	47.87	27.29	18.48	30.63	37.00	32.34
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	39.81	23.47	16.74	27.31	32.24	28.11
11.Dividend cover ratio [(F6-F7) to F8]	0.69	0.43	1.67	2.27	1.76	1.36
12.Inventory Turnover Ratio (F1 to B2)	13.86	20.94	15.81	19.48	20.37	23.97
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	22.15	22.03	134.26	14,623.37	-	-
14.Net profit margin (F6 as % of F1)	23.37	18.11	12.09	18.10	23.27	21.00
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	19.31	11.16	7.53	19.31	22.88	17.67
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	66.21	62.31	66.96	76.37	78.82	73.75

Bestway Cement Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	31,596,727	32,555,238	28,274,628	28,526,861	31,892,644	33,145,415
1.Capital work in progress	7,073,141	84,073	84,073	17,541	360,533	492,464
2.Operating fixed assets at cost	30,734,525	30,564,296	30,564,296	21,165,518	29,344,469	30,952,442
3.Operating fixed assets after deducting accumulated depreciation	18,142,808	25,641,887	25,641,887	15,786,137	23,109,681	23,731,904
4.Depreciation for the year	783,917	999,158	999,158	5,379,381	6,234,788	7,220,538
5.Intangible assets	1,135,192	30,000	25,596	45,068	38,293	32,374
6.Long term investments	5,130,069	5,211,856	11,378	12,242,618	7,933,979	8,444,559
7.Other non-current assets	115,517	1,587,422	2,511,694	435,497	450,158	444,114
B.Current Assets (B1+B2+B3+B4+B5)	6,048,793	5,885,686	5,103,634	5,167,017	7,976,727	8,231,088
1.Cash & bank balance	462,165	210,645	114,142	166,629	322,669	216,262
2.Inventories	1,253,453	1,065,834	2,377,548	1,854,153	2,223,435	1,932,612
3.Trade Debt	588,806	315,857	276,922	633,390	288,672	571,981
4.Short term investments	0	0	0	0	-	-
5.Other current assets	3,744,369	4,293,350	2,335,022	2,512,845	5,141,951	5,510,233
C.Current Liabilities (C1+C2)	8,730,660	11,711,447	9,629,474	8,083,854	6,755,390	7,446,036
1.Short term Secured loans	6,779,749	9,103,953	4,104,960	5,676,729	952,645	2,373,832
2.Other current liabilities	1,950,911	2,607,494	5,524,514	2,407,125	5,802,745	5,072,204
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,507,790	16,728,930	9,137,523	7,138,806	9,169,882	5,355,771
1.Long term secured loans	16,179,837	15,521,502	6,455,833	5,630,754	5,115,972	0
2.Long term unsecured loans	1,750	0	0	0	0	5,988
3.Debentures/TFs	0	0	0	0	0	0
4.Employees benefit obligations	66,339	85,373	85,373	105,770	164,451	199,730
5.Other non-current liabilities	2,259,864	1,122,055	2,596,317	1,402,282	3,889,459	5,150,053
E.Shareholders Equity (E1+E2+E3)	10,407,070	10,000,547	14,611,265	18,471,218	23,944,099	28,574,696
1.Issued, Subscribed & Paid up capital	3,257,476	3,257,476	5,782,020	5,782,020	5,793,849	5,793,849
i). Ordinary Shares	3,257,476	3,257,476	5,782,020	5,782,020	5,793,849	5,793,849
ii). Preference shares	0	0	0	0	0	0
2.Reserves	7,149,594	6,743,071	8,995,685	12,801,121	17,771,777	22,578,709
i). Capital Reserve	2,931,654	2,471,782	3,885,724	4,120,225	4,267,760	4,295,259
ii). Revenue Reserve	4,217,940	4,271,289	5,109,961	8,680,896	13,504,017	18,283,450
3.Surplus on revaluation of fixed assets	0	0	(166,440)	(111,923)	378,473	202,138
F.Operation:						
1.Sales	16,146,838	15,154,628	17,074,382	17,788,986	24,074,046	28,950,528
i). Local sales (Net)	16,146,838	15,154,628	17,074,382	17,788,986	24,074,046	28,950,528
ii). Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	11,254,822	13,457,014	13,532,789	12,093,200	14,103,717	17,570,204
i). Cost of material	1,568,534	2,719,816	2,055,894	12,029,212	14,048,347	17,431,833
ii). Other input cost	9,686,288	10,737,198	11,476,895	55,370	55,370	138,371
3.Gross Profit	4,892,016	1,697,614	3,541,593	5,695,786	9,970,329	11,380,324
4.General, administrative and other expenses	1,717,967	1,281,599	550,357	705,588	1,771,660	1,605,831
i). Selling & distribution expenses	1,473,602	1,080,812	358,037	283,278	797,798	706,974
ii). Administrative and other expenses	244,365	200,787	192,320	422,310	973,862	898,857
5.Financial expenses	2,442,877	2,572,607	3,275,907	1,915,904	1,009,128	462,030
of which: (i) Interest expenses	2,429,702	2,558,313	3,241,651	0	-	-
6.Net profit before tax	1,413,175	(1,362,073)	707,000	4,501,453	8,681,128	11,113,045
7.Tax expense (current year)	73,667	42,557	215,648	264,851	266,364	1,279,029
8.Total amount of dividend	0	0	0	0	2,317,540	4,055,694
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	920,025	(1,127,366)	(526,858)	4,359,117	7,595,994	9,413,263
G.Miscellaneous						
1.Total capital employed (E+D)	28,914,860	26,729,477	23,748,788	25,610,024	33,113,981	33,930,467
2.Total fixed liabilities (D1+D3)	16,179,837	15,521,502	6,455,833	5,630,754	5,115,972	0
3.Retention in business (F6-F7-F8)	1,339,508	(1,404,630)	491,352	4,236,602	6,097,224	5,778,322
4.Contractual Liabilities (G2+C1)	22,959,586	24,625,455	10,560,793	11,307,483	6,068,617	2,373,832
5.Salaries, wages and employee benefits	132,737	135,813	520,910	508,783	918,906	924,942
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.04	0.04	0.10	0.09	0.11
2.Financial expenses as % of sales (F5 as % of F1)	15.13	16.98	19.19	10.77	4.19	1.60
3.Trade Debt as % of sales (B3 as % of F1)	3.65	2.08	1.62	3.56	1.20	1.98
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.39	0.51	0.53	0.60	0.70
5.Current ratio (B to C)	0.69	0.50	0.53	0.64	1.18	1.11
6.Cost of goods sold to sales (F2 as % of F1)	69.70	88.80	79.26	67.98	58.58	60.69
7.Debt equity ratio [(C+D) to E]	2.62	2.84	1.28	0.82	0.67	0.45
8.Return on Assets (F6 as a % of Avg {Current year(A+B), previous year (A+B)})	4.48	-3.58	1.97	12.35	23.60	27.36
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	16.37	-13.35	5.75	27.18	40.93	42.32
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	5.82	-4.90	2.80	17.24	29.57	33.15
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	3.63	2.42
12.Inventory Turnover Ratio (F1 to B2)	12.88	14.22	7.18	9.59	10.83	14.98
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.58	0.47	1.22	-	-	-
14.Net profit margin (F6 as % of F1)	8.75	-8.99	4.14	25.30	36.06	38.39
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.11	-4.31	0.85	7.33	14.52	16.97
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.95	30.70	25.27	31.95	41.33	49.32

Cherat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,400,079	3,617,936	3,647,760	3,422,358	3,530,859	3,525,793
1.Capital work in progress	1,023,062	14,722	96,472	39,070	365,515	41,422
2.Operating fixed assets at cost	4,969,810	6,379,943	6,490,561	6,645,649	6,742,912	7,250,482
3.Operating fixed assets after deducting accumulated depreciation	2,235,295	3,431,219	3,291,804	3,206,282	3,061,855	3,320,210
4.Depreciation for the year	195,917	219,114	261,453	255,983	248,905	258,609
5.Intangible assets	5,880	20,013	21,167	19,055	16,590	14,125
6.Long term investments	114,157	122,104	158,969	138,658	68,236	131,599
7.Other non-current assets	21,685	29,878	79,348	19,293	18,663	18,437
B.Current Assets (B1+B2+B3+B4+B5)	1,343,431	1,239,483	1,717,555	1,289,206	1,533,642	2,905,175
1.Cash & bank balance	60,689	53,652	70,688	37,728	25,548	17,116
2.Inventories	280,588	201,186	377,854	318,503	433,768	369,872
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	153	114	0	0	0	0
5.Other current assets	1,002,001	984,531	1,269,013	932,975	1,074,326	2,518,187
C.Current Liabilities (C1+C2)	1,070,994	1,622,417	1,799,917	1,100,598	781,813	881,141
1.Short term Secured loans	677,437	1,125,228	1,285,625	636,040	236,948	140,146
2.Other current liabilities	393,557	497,189	514,292	464,558	544,865	740,995
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,404,112	989,037	1,233,634	923,382	573,659	685,559
1.Long term secured loans	1,087,500	976,400	1,220,844	888,974	203,852	163,082
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	316,612	12,637	12,790	34,408	369,807	522,477
E.Shareholders Equity (E1+E2+E3)	2,268,404	2,245,965	2,331,764	2,687,584	3,709,029	4,864,268
1.Issued, Subscribed & Paid up capital	955,801	955,801	955,801	955,801	955,801	1,051,380
i).Ordinary Shares	955,801	955,801	955,801	955,801	955,801	1,051,380
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,312,603	1,290,164	1,375,963	1,731,783	2,753,228	3,812,888
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	1,312,603	1,290,164	1,375,963	1,731,783	2,753,228	3,812,888
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	4,567,409	3,469,111	4,244,009	5,457,207	6,294,376	6,451,330
i).Local sales (Net)	3,012,338	1,847,450	2,509,667	3,518,892	4,008,471	4,558,953
ii).Export Sales (Net)	1,555,071	1,621,661	1,734,342	1,938,315	2,285,905	1,892,377
2.Cost of sales	3,896,647	3,379,937	3,677,159	4,304,750	4,104,293	4,348,680
i).Cost of material	620,648	596,281	673,748	715,883	695,210	742,661
ii).Other input cost	3,275,999	2,783,656	3,003,411	3,588,867	3,409,083	3,606,019
3.Gross Profit	670,762	89,174	566,850	1,152,457	2,190,083	2,102,650
4.General, administrative and other expenses	307,247	242,455	243,039	290,668	510,664	462,759
i).Selling & distribution expenses	94,767	128,620	124,701	143,982	159,623	188,395
ii).Administrative and other expenses	212,480	113,835	118,338	146,686	351,041	274,364
5.Financial expenses	114,357	160,917	286,469	310,701	108,988	28,745
of which: (i) Interest expenses	114,357	160,917	286,469	307,287	104,570	22,430
6.Net profit before tax	256,933	(297,398)	55,196	571,617	1,585,134	1,687,739
7.Tax expense (current year)	16,883	25,531	44,194	54,196	46,437	243,104
8.Total amount of dividend	0	0	0	191,160	238,950	841,104
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	309,630	175,092	214,410	1,394,601	1,930,576	1,757,030
G.Miscellaneous						
1.Total capital employed (E+D)	3,672,516	3,235,002	3,565,398	3,610,966	4,282,688	5,549,827
2.Total fixed liabilities (D1+D3)	1,087,500	976,400	1,220,844	888,974	203,852	163,082
3.Retention in business (F6-F7-F8)	240,050	(322,929)	11,002	326,261	1,299,747	603,531
4.Contractual Liabilities (G2+C1)	1,764,937	2,101,628	2,506,469	1,525,014	440,800	303,228
5.Salaries, wages and employee benefits	141,563	146,353	480,200	560,762	601,800	696,019
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.03	0.04	0.03	0.03	0.02
2.Financial expenses as % of sales (F5 as % of F1)	2.50	4.64	6.75	5.69	1.73	0.45
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)]	0.96	0.71	0.79	1.16	1.24	1.00
5.Current ratio (B to C)	1.25	0.76	0.95	1.17	1.96	3.30
6.Cost of goods sold to sales (F2 as % of F1)	85.31	97.43	86.64	78.88	65.21	67.41
7.Debt equity ratio [(C+D) to E]	1.09	1.16	1.30	0.75	0.37	0.32
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	5.63	-6.20	1.08	11.35	32.43	29.36
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	11.61	-13.18	2.41	22.78	49.56	39.37
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	8.27	-8.61	1.62	15.93	40.16	34.33
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	2.71	6.44	1.72
12.Inventory Turnover Ratio (F1 to B2)	16.28	17.24	11.23	17.13	14.51	17.44
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.25	-0.85	1.19	2.86	16.16	76.24
14.Net profit margin (F6 as % of F1)	5.63	-8.57	1.30	10.47	25.18	26.16
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.51	-3.38	0.12	5.41	16.10	13.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.73	23.50	24.40	28.12	38.81	46.27

D.G. Khan Cement Co. Ltd.

Items	(Thousand Rupees)					
	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	30,438,230	31,565,400	32,270,911	33,122,239	38,557,405	41,995,112
1.Capital work in progress	1,750,208	465,650	1,373,820	1,996,873	1,416,180	634,318
2.Operating fixed assets at cost	33,872,818	36,184,047	35,563,891	38,705,536	42,498,881	45,873,783
3.Operating fixed assets after deducting accumulated depreciation	25,551,184	26,446,874	24,611,565	26,076,700	28,348,192	29,936,360
4.Depreciation for the year	1,414,911	1,439,660	1,430,410	1,487,399	1,618,213	1,833,157
5.Intangible assets	0	0	0	73,808	55,356	36,904
6.Long term investments	2,968,879	4,493,293	5,259,416	4,661,316	8,447,231	11,054,741
7.Other non-current assets	167,959	159,583	1,026,110	313,542	290,446	332,789
B.Current Assets (B1+B2+B3+B4+B5)	13,429,542	16,927,244	19,000,774	18,983,562	26,662,987	32,831,006
1.Cash & bank balance	261,014	262,942	197,821	462,393	499,289	1,312,224
2.Inventories	1,023,230	1,636,829	862,141	1,596,784	2,219,664	1,953,976
3.Trade Debt	656,986	462,367	459,300	486,597	481,889	419,631
4.Short term investments	7,785,979	10,740,986	12,126,349	11,126,071	17,862,741	24,405,190
5.Other current assets	3,702,333	3,824,120	5,355,163	5,311,717	5,599,404	4,739,985
C.Current Liabilities (C1+C2)	16,421,691	14,691,352	13,711,193	12,250,514	10,505,641	6,798,473
1.Short term Secured loans	14,371,037	12,449,670	10,650,719	7,559,348	6,388,501	3,118,137
2.Other current liabilities	2,050,654	2,241,682	3,060,474	4,691,166	4,117,140	3,680,336
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,189,955	6,866,634	6,901,571	6,536,411	6,447,233	6,142,368
1.Long term secured loans	4,675,992	5,229,507	4,880,579	4,649,083	3,117,937	1,657,884
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	78,622	104,029	139,213	167,385	76,060	112,513
5.Other non-current liabilities	1,435,341	1,533,098	1,881,779	1,719,943	3,253,236	4,371,971
E.Shareholders Equity (E1+E2+E3)	21,256,126	26,934,658	30,658,921	33,318,876	48,267,518	61,885,277
1.Issued, Subscribed & Paid up capital	3,042,494	3,650,993	4,381,192	4,381,191	4,381,191	4,381,191
i). Ordinary Shares	3,042,494	3,650,993	4,381,192	4,381,191	4,381,191	4,381,191
ii). Preference shares	0	0	0	0	0	0
2.Reserves	18,213,632	23,283,665	24,996,405	23,601,636	33,824,228	42,744,418
i). Capital Reserve	12,618,827	17,416,958	19,885,554	18,490,785	28,713,377	37,633,567
ii). Revenue Reserve	5,594,805	5,866,707	5,110,851	5,110,851	5,110,851	5,110,851
3.Surplus on revaluation of fixed assets	0	0	1,281,324	5,336,049	10,062,099	14,759,668
F.Operation:						
1.Sales	18,368,507	16,973,236	19,451,360	23,846,341	25,826,642	27,748,869
i). Local sales (Net)	12,566,513	13,274,560	12,363,838	16,699,818	18,960,450	21,700,361
ii). Export Sales (Net)	5,801,994	3,698,676	7,087,522	7,146,523	6,866,192	6,048,508
2.Cost of sales	12,563,681	13,928,614	14,797,866	16,236,017	16,401,263	18,196,063
i). Cost of material	1,614,936	2,206,589	2,610,855	2,612,445	2,716,708	2,964,520
ii). Other input cost	10,948,745	11,722,025	12,187,011	13,623,572	13,684,555	15,231,543
3.Gross Profit	5,804,826	3,044,622	4,653,494	7,610,324	9,425,379	9,552,806
4.General, administrative and other expenses	3,107,726	1,386,559	2,701,549	2,492,699	2,174,876	1,950,936
i). Selling & distribution expenses	1,881,101	1,005,271	2,484,622	2,218,815	1,763,924	1,462,929
ii). Administrative and other expenses	1,226,625	381,288	216,927	273,884	410,952	488,007
5.Financial expenses	2,777,663	2,022,399	2,189,613	1,782,871	1,105,707	745,943
of which: (i) Interest expenses	2,445,737	1,940,669	2,131,090	1,728,912	1,059,154	711,228
6.Net profit before tax	654,458	510,749	681,859	3,962,078	7,025,960	7,946,561
7.Tax expense (current year)	128,743	100,998	205,769	118,954	9,244	-
8.Total amount of dividend	0	0	0	657,179	1,314,357	1,533,417
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,574,275	814,677	408,903	3,861,476	6,596,808	-
G.Miscellaneous						
1.Total capital employed (E+D)	27,446,081	33,801,292	37,560,492	39,855,287	54,714,751	68,027,645
2.Total fixed liabilities (D1+D3)	4,675,992	5,229,507	4,880,579	4,649,083	3,117,937	1,657,884
3.Retention in business (F6-F7-F8)	525,715	409,751	476,090	3,185,945	5,702,359	6,413,144
4.Contractual Liabilities (G2+C1)	19,047,029	17,679,177	15,531,298	12,208,431	9,506,438	4,776,021
5.Salaries, wages and employee benefits	126,246	148,755	1,009,647	1,181,044	1,404,279	1,703,382
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.78	0.93	0.99	1.79	3.84
2.Financial expenses as % of sales (F5 as % of F1)	15.12	11.92	11.26	7.48	4.28	2.69
3.Trade Debt as % of sales (B3 as % of F1)	3.58	2.72	2.36	2.04	1.87	1.51
4.Assets turnover ratio [F1 to (A+B)]	0.42	0.35	0.38	0.46	0.40	0.37
5.Current ratio (B to C)	0.82	1.15	1.39	1.55	2.54	4.83
6.Cost of goods sold to sales (F2 as % of F1)	68.40	82.06	76.08	68.09	63.51	65.57
7.Debt equity ratio [(C+D) to E]	1.06	0.80	0.67	0.56	0.35	0.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.37	1.11	1.37	7.67	11.98	11.35
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	2.55	2.12	2.37	12.39	17.22	14.43
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	1.99	1.67	1.91	10.24	14.86	12.95
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	5.85	5.34	5.18
12.Inventory Turnover Ratio (F1 to B2)	17.95	10.37	22.56	14.93	11.64	14.20
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.27	1.26	1.32	3.29	7.63	12.17
14.Net profit margin (F6 as % of F1)	3.56	3.01	3.51	16.62	27.20	28.64
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.73	1.12	1.09	8.77	16.02	18.14
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	69.86	73.77	69.98	76.05	110.17	141.25

Dadabhoj Cement Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,109,993	4,038,059	4,123,680	4,107,697	4,096,699	4,096,699
1.Capital work in progress	10,640	10,640	10,640	10,640	10,640	10,640
2.Operating fixed assets at cost	4,471,813	4,086,371	4,015,996	4,088,658	4,088,658	4,088,658
3.Operating fixed assets after deducting accumulated depreciation	4,086,371	4,015,996	4,103,129	4,088,658	4,079,173	4,079,173
4.Depreciation for the year	24,376	70,375	15,121	710,375	9,485	9,485
5.Intangible assets	7,616	0	0	0	0	0
6.Long term investments	2,597	2,420	2,420	0	0	0
7.Other non-current assets	2,769	9,003	7,491	8,399	6,886	6,886
B.Current Assets (B1+B2+B3+B4+B5)	343,846	314,994	178,808	178,811	79,852	79,852
1.Cash & bank balance	2,143	15	13	21	31	31
2.Inventories	44,221	19,444	206	206	52,035	52,035
3.Trade Debt	861	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	296,621	295,535	178,589	178,584	27,786	27,786
C.Current Liabilities (C1+C2)	702,252	648,222	641,963	644,719	653,020	653,020
1.Short term Secured loans	88,327	80,828	76,842	76,842	571,875	571,875
2.Other current liabilities	613,925	567,394	565,121	567,877	81,145	81,145
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,665,703	1,607,331	1,589,752	1,589,753	1,589,753	1,589,753
1.Long term secured loans	743,331	740,703	740,703	740,704	740,704	740,704
2.Long term unsecured loans	0	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	1,980
5.Other non-current liabilities	901,920	863,098	847,069	847,069	847,069	847,069
E.Shareholders Equity (E1+E2+E3)	2,085,884	2,097,500	2,070,773	2,052,036	1,933,778	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	(332,940)	(315,448)	(450,887)	(469,624)	(587,882)	(587,882)
i).Capital Reserve	107,410	99,727	93,036	33,224	33,224	33,224
ii).Revenue Reserve	(440,350)	(415,175)	(543,923)	(502,848)	(621,106)	(621,106)
3.Surplus on revaluation of fixed assets	1,436,458	1,430,582	1,539,294	1,539,294	1,539,294	1,539,294
F.Operation:						
1.Sales	30,030	0	0	0	0	0
i).Local sales (Net)	30,030	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	66,737	0	0	0	0	0
i).Cost of material	2,738	0	0	0	0	0
ii).Other input cost	63,999	0	0	0	0	0
3.Gross Profit	(36,707)	0	0	0	0	0
4.General, administrative and other expenses	80,736	129,725	163,506	25,964	122,317	122,317
i).Selling & distribution expenses	1,828	0	0	0	0	0
ii).Administrative and other expenses	78,908	129,725	163,506	25,964	122,317	122,317
5.Financial expenses	7,777	674	9	14	3	3
of which: (i) Interest expenses	6,629	240	0	0	0	0
6.Net profit before tax	(92,482)	(38,074)	(153,446)	(18,736)	(118,258)	(118,258)
7.Tax expense (current year)	0	0	0	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(14,058)	(1,357)	(2,690)	(2,739)	(8,288)	(8,288)
G.Miscellaneous						
1.Total capital employed (E+D)	3,751,587	3,704,831	3,660,525	3,641,789	3,523,531	3,523,531
2.Total fixed liabilities (D1+D3)	743,331	740,703	740,703	740,704	740,704	740,704
3.Retention in business (F6-F7-F8)	(92,482)	(38,074)	(153,446)	(18,736)	(118,258)	(118,258)
4.Contractual Liabilities (G2+C1)	831,658	821,531	817,545	817,546	1,312,579	1,312,579
5.Salaries, wages and employee benefits	24,559	12,172	4,811	4,250	4,584	4,584
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 (F5 as % of F1)	25.90	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	2.87	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.01	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.49	0.49	0.28	0.28	0.12	0.12
6.Cost of goods sold to sales (F2 as % of F1)	222.23	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	1.14	1.08	1.08	1.09	1.16	1.16
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.04	-0.86	-3.55	-0.44	-2.79	-2.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-4.31	-1.82	-7.36	-0.91	-5.93	-6.12
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-2.76	-1.02	-4.17	-0.51	-3.30	-3.36
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.68	0.00	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-12.95	-157.64	-	-	-	-
14.Net profit margin (F6 as % of F1)	-307.97	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.94	-0.39	-1.56	-0.19	-1.20	-1.20
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.23	21.35	21.08	20.89	19.68	19.68

Dandot Cement Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,515,194	2,431,866	2,175,844	2,096,081	2,027,274	2,033,536
1.Capital work in progress	190,681	190,681	0	0	0	0
2.Operating fixed assets at cost	4,271,584	4,247,662	4,247,843	4,249,824	4,250,107	4,312,548
3.Operating fixed assets after deducting accumulated depreciation	2,313,958	2,230,649	2,155,354	2,085,626	2,016,895	2,022,858
4.Depreciation for the year	84,290	79,855	75,477	72,164	69,014	69,014
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	-	0	0	0
7.Other non-current assets	10,555	10,536	20,490	10,455	10,379	10,678
B.Current Assets (B1+B2+B3+B4+B5)	575,499	598,906	733,866	663,718	663,555	834,255
1.Cash & bank balance	3,867	3,789	3,723	3,547	3,202	40,463
2.Inventories	19,224	41,860	92,445	104,949	217,026	216,117
3.Trade Debt	0	0	17,971	9,899	3,039	56,745
4.Short term investments	0	0	0	0	0	0
5.Other current assets	552,408	553,257	619,727	545,323	440,288	520,930
C.Current Liabilities (C1+C2)	1,410,442	1,983,460	2,279,540	2,692,547	3,334,638	3,721,589
1.Short term Secured loans	495,832	502,236	430,856	430,856	680,856	540,000
2.Other current liabilities	914,610	1,481,224	1,848,684	2,261,691	2,653,782	3,181,589
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,662,770	1,465,947	1,387,978	1,321,674	1,059,527	1,371,016
1.Long term secured loans	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,343,118
2.Long term unsecured loans	384,415	378,366	365,995	299,966	37,995	26,016
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	70,000	0	0	0	0	0
5.Other non-current liabilities	188,355	67,581	1,983	1,708	1,532	1,882
E.Shareholders Equity (E1+E2+E3)	17,481	(418,635)	(757,808)	(1,254,422)	(1,703,336)	(2,224,814)
1.Issued, Subscribed & Paid up capital	948,400	948,400	948,400	948,400	948,400	948,400
i).Ordinary Shares	948,400	948,400	948,400	948,400	948,400	948,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(2,150,588)	(2,544,674)	(2,844,925)	(3,304,300)	(3,716,989)	(4,203,323)
i).Capital Reserve	31,801	31,801	31,801	31,801	31,801	31,801
ii).Revenue Reserve	(2,182,389)	(2,576,474)	(2,876,726)	(3,336,101)	(3,748,790)	(4,235,124)
3.Surplus on revaluation of fixed assets	1,219,669	1,177,639	1,138,717	1,101,478	1,065,253	1,030,109
F.Operation:						
1.Sales	1,146,062	233,286	773,176	1,103,744	145,272	1,068,198
i).Local sales (Net)	1,144,246	232,752	773,176	1,103,744	145,272	1,068,198
ii).Export Sales (Net)	1,816	534	0	0	0	0
2.Cost of sales	1,230,945	497,040	1,125,016	1,544,143	520,019	1,416,479
i).Cost of material	80,943	41,917	81,019	94,067	40,199	96,480
ii).Other input cost	1,150,002	455,123	1,043,997	1,450,076	479,820	1,319,999
3.Gross Profit	(84,883)	(263,754)	(351,840)	(440,399)	(374,747)	(348,281)
4.General, administrative and other expenses	107,713	48,168	33,937	49,530	44,436	44,137
i).Selling & distribution expenses	5,970	1,549	2,953	3,334	2,940	3,349
ii).Administrative and other expenses	101,743	46,619	30,984	46,196	41,496	40,788
5.Financial expenses	266,012	248,372	15,444	17,405	19,269	108,678
of which: (i) Interest expenses	264,231	247,663	14,369	16,116	38,304	38,304
6.Net profit before tax	(457,658)	(556,982)	(392,030)	(506,774)	(463,639)	(526,633)
7.Tax expense (current year)	18	5	0	0	0	0
8.Total amount of dividend	0	0	-	0	0	0
9.Total value of bonus shares issued	0	0	-	0	0	0
10.Cash flows from operations	(457,657)	(556,982)	(111,035)	27,358	(120,571)	(284,337)
G.Miscellaneous						
1.Total capital employed (E+D)	1,680,251	1,047,313	630,170	67,252	(643,809)	(853,798)
2.Total fixed liabilities (D1+D3)	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,343,118
3.Retention in business (F6-F7-F8)	(457,676)	(556,987)	(392,030)	(506,774)	(463,639)	(526,633)
4.Contractual Liabilities (G2+C1)	1,515,832	1,522,236	1,450,856	1,450,856	1,700,856	1,883,118
5.Salaries, wages and employee benefits	12,349	10,526	224,585	232,128	176,569	209,513
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.01	0.00	0.00	0.03
2.Financial expenses as % of sales (F5 as % of F1)	23.21	106.47	2.00	1.58	13.26	10.17
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	2.32	0.90	2.09	5.31
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.08	0.27	0.40	0.05	0.37
5.Current ratio (B to C)	0.41	0.30	0.32	0.25	0.20	0.22
6.Cost of goods sold to sales (F2 as % of F1)	107.41	213.06	145.51	139.90	357.96	132.60
7.Debt equity ratio [(C+D) to E]	175.80	-8.24	-4.84	-3.20	-2.58	-2.29
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.78	-18.20	-13.20	-17.88	-17.01	-18.95
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-265.20	277.69	66.65	50.37	31.24	26.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-30.23	-40.84	-46.74	-145.33	158.05	70.33
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	59.62	5.57	8.36	10.52	0.67	4.94
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.73	-1.25	-26.28	-30.45	-11.10	-12.75
14.Net profit margin (F6 as % of F1)	-39.93	-238.76	-50.70	-45.91	-319.15	-49.30
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-4.83	-5.87	-4.13	-5.34	-4.89	-5.55
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.18	-4.41	-7.99	-13.23	-17.96	-23.46

Dewan Cement Ltd.

Items	(Thousand Rupees)					
	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	20,086,723	19,736,593	19,355,291	19,548,215	19,494,692	20,758,175
1.Capital work in progress	804,945	804,945	804,945	1,114,517	1,484,963	1,682,949
2.Operating fixed assets at cost	21,693,665	21,647,156	21,637,856	21,638,715	21,899,704	21,903,986
3.Operating fixed assets after deducting accumulated depreciation	19,210,188	18,874,678	18,503,627	18,385,983	17,961,686	18,969,408
4.Depreciation for the year	467,704	289,001	367,873	379,419	428,734	435,135
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	71,590	56,970	46,719	47,715	48,043	105,818
B.Current Assets (B1+B2+B3+B4+B5)	1,510,001	1,132,873	1,236,236	1,493,147	2,102,776	2,611,346
1.Cash & bank balance	122,311	60,616	71,787	125,785	64,067	149,722
2.Inventories	384,169	120,024	149,471	240,131	671,008	653,149
3.Trade Debt	316,485	347,983	409,929	417,830	441,664	600,920
4.Short term investments	2,172	1,473	1,410	4,401	8,545	10,551
5.Other current assets	684,864	602,777	603,639	705,000	917,492	1,197,004
C.Current Liabilities (C1+C2)	5,110,161	5,708,438	6,373,406	6,459,736	5,572,038	5,699,795
1.Short term Secured loans	2,407,789	2,948,558	3,538,000	3,547,149	2,691,261	2,762,355
2.Other current liabilities	2,702,372	2,759,880	2,835,406	2,912,587	2,880,777	2,937,440
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,256,814	7,487,405	6,653,022	6,714,409	7,773,241	7,896,833
1.Long term secured loans	1,287,819	646,797	72,370	58,799	1,309,595	1,190,367
2.Long term unsecured loans	445,222	445,222	127,839	127,839	127,839	0
3.Debentures/TFCs	3,850,000	3,850,000	3,850,000	3,850,000	3,560,000	3,460,000
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	2,673,773	2,545,386	2,602,813	2,677,771	2,775,807	3,246,466
E.Shareholders Equity (E1+E2+E3)	8,229,749	7,673,623	7,565,099	7,867,217	8,252,189	9,772,893
1.Issued, Subscribed & Paid up capital	3,573,750	3,573,750	3,891,133	3,891,133	3,891,133	3,891,133
i). Ordinary Shares	3,573,750	3,573,750	3,891,133	3,891,133	3,891,133	3,891,133
ii). Preference shares	0	0	0	0	0	0
2.Reserves	648,287	54,349	(301,423)	138,870	652,199	1,150,327
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	648,287	54,349	(301,423)	138,870	652,199	1,150,327
3.Surplus on revaluation of fixed assets	4,007,712	4,045,524	3,975,389	3,837,214	3,708,857	4,731,433
F.Operation:						
1.Sales	5,682,571	3,494,784	5,088,836	7,046,551	8,657,569	9,963,458
i).Local sales (Net)	4,662,034	2,928,825	4,622,487	6,475,721	7,894,024	8,225,897
ii).Export Sales (Net)	1,020,537	565,959	466,349	570,830	763,545	1,737,561
2.Cost of sales	5,249,197	3,800,662	5,145,286	6,173,868	7,690,157	8,834,554
i).Cost of material	684,158	474,152	654,632	774,798	920,744	1,099,940
ii).Other input cost	4,565,039	3,326,510	4,490,654	5,399,070	6,769,413	7,734,614
3.Gross Profit	433,374	(305,878)	(56,450)	872,683	967,412	1,128,904
4.General, administrative and other expenses	377,618	305,500	288,474	428,513	542,382	691,751
i).Selling & distribution expenses	192,475	120,332	81,652	74,446	90,539	231,626
ii).Administrative and other expenses	185,143	185,168	206,822	354,067	451,843	460,125
5.Financial expenses	463,191	11,153	10,854	27,266	16,816	22,036
of which: (i) Interest expenses	446,443	5,868	6,477	6,654	8,569	2,894
6.Net profit before tax	(376,490)	(619,485)	(338,561)	423,911	486,197	483,323
7.Tax expense (current year)	10,205	17,474	50,888	70,466	47,106	99,635
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	600,702	(10,874)	5,747	632,437	451,468	439,763
G.Miscellaneous						
1.Total capital employed (E+D)	16,486,563	15,161,028	14,218,121	14,581,626	16,025,430	17,669,726
2.Total fixed liabilities (D1+D3)	5,137,819	4,496,797	3,922,370	3,908,799	4,869,595	4,650,367
3.Retention in business (F6-F7-F8)	(386,695)	(636,959)	(389,449)	353,445	439,091	383,688
4.Contractual Liabilities (G2+C1)	7,545,608	7,445,355	7,460,370	7,455,948	7,560,856	7,412,722
5.Salaries, wages and employee benefits	232,262	243,761	237,399	316,872	365,048	433,840
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.07	0.08	0.08	0.09	0.13
2.Financial expenses as % of sales (F5 as % of F1)	8.15	0.32	0.21	0.39	0.19	0.22
3.Trade Debt as % of sales (B3 as % of F1)	5.57	9.96	8.06	5.93	5.10	6.03
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.17	0.25	0.33	0.40	0.43
5.Current ratio (B to C)	0.30	0.20	0.19	0.23	0.38	0.46
6.Cost of goods sold to sales (F2 as % of F1)	92.37	108.75	101.11	87.62	88.83	88.67
7.Debt equity ratio [(C+D) to E]	1.62	1.72	1.72	1.67	1.62	1.39
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.74	-2.92	-1.63	2.04	2.28	2.15
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-4.55	-7.79	-4.44	5.49	6.03	5.36
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	-2.43	-3.91	-2.30	2.94	3.18	2.87
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.79	29.12	34.05	29.34	12.90	15.25
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.16	-104.57	-51.27	64.71	57.74	168.01
14.Net profit margin (F6 as % of F1)	-6.63	-17.73	-6.65	6.02	5.62	4.85
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.08	-1.78	-1.00	0.91	1.13	0.99
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.03	21.47	19.44	20.22	21.21	25.12

Fauji Cement Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,792,487	24,709,281	27,418,703	26,543,647	25,265,959	24,192,975
1.Capital work in progress	14,538,067	18,431,211	21,607,703	14,833	0	0
2.Operating fixed assets at cost	7,412,737	27,316,506	30,540,651	30,839,144	30,930,093	31,321,676
3.Operating fixed assets after deducting accumulated depreciation	4,239,137	5,387,829	5,050,376	25,883,121	24,734,325	23,881,426
4.Depreciation for the year	311,749	327,130	392,137	1,070,083	1,273,892	1,269,247
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	1,015,283	890,241	760,624	645,693	531,634	311,549
B.Current Assets (B1+B2+B3+B4+B5)	1,654,014	2,070,718	4,792,126	4,159,818	5,039,090	5,188,357
1.Cash & bank balance	175,947	192,217	978,847	215,071	1,702,171	842,983
2.Inventories	137,451	96,684	493,922	955,337	981,092	1,409,107
3.Trade Debt	54,641	46,981	36,960	64,241	205,802	580,214
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,285,975	1,734,836	3,282,397	2,925,169	2,150,025	2,356,053
C.Current Liabilities (C1+C2)	2,628,010	3,984,915	5,384,740	5,494,173	4,409,430	4,482,506
1.Short term Secured loans	1,090,778	1,937,111	3,649,475	3,366,349	2,719,630	2,593,401
2.Other current liabilities	1,537,232	2,047,804	1,735,265	2,127,824	1,689,800	1,889,105
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,127,802	13,184,399	15,812,072	11,304,187	9,959,258	9,110,639
1.Long term secured loans	6,224,227	11,909,030	11,805,480	10,174,513	7,924,264	5,362,998
2.Long term unsecured loans	0	400,000	3,189,000	0	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	42,611
5.Other non-current liabilities	2,892,809	860,662	794,918	1,104,823	1,996,842	3,705,030
E.Shareholders Equity (E1+E2+E3)	9,690,689	9,610,685	11,014,017	13,905,105	15,936,361	15,788,187
1.Issued, Subscribed & Paid up capital	7,419,887	7,419,887	7,419,887	13,798,150	13,798,150	13,798,150
i). Ordinary Shares	6,932,895	6,932,895	6,932,895	13,311,158	13,311,158	13,311,158
ii). Preference shares	486,992	486,992	486,992	486,992	486,992	486,992
2.Reserves	2,270,802	2,190,798	3,594,130	106,955	2,138,211	1,990,037
i). Capital Reserve	1,333,879	1,037,138	2,081,694	(1,782,498)	(1,637,622)	(1,522,150)
ii). Revenue Reserve	936,923	1,153,660	1,512,436	1,889,453	3,775,833	3,512,187
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	5,314,538	3,808,455	4,742,593	11,523,050	15,967,900	17,532,277
i).Local sales (Net)	4,126,742	2,606,414	2,818,523	9,181,750	12,721,711	14,781,658
ii).Export Sales (Net)	1,187,796	1,202,041	1,924,070	2,341,300	3,246,189	2,750,619
2.Cost of sales	3,627,110	3,292,871	3,919,540	8,454,600	10,887,427	11,448,142
i).Cost of material	599,589	554,013	635,436	1,242,047	1,549,574	1,756,737
ii).Other input cost	3,027,521	2,738,858	3,284,104	7,212,553	9,337,853	9,691,405
3.Gross Profit	1,687,428	515,584	823,053	3,068,450	5,080,473	6,084,135
4.General, administrative and other expenses	231,619	176,687	259,031	303,279	577,519	684,567
i).Selling & distribution expenses	50,260	47,737	74,149	101,642	143,866	125,106
ii).Administrative and other expenses	181,359	128,950	184,882	201,637	433,653	559,461
5.Financial expenses	224,716	41,206	103,922	1,825,445	1,512,148	1,042,144
of which: (i) Interest expenses	218,564	34,493	98,187	1,297,804	1,067,354	827,847
6.Net profit before tax	1,421,517	324,911	488,153	966,245	3,085,525	4,509,505
7.Tax expense (current year)	48,894	14,250	56,210	103,750	96,439	175,323
8.Total amount of dividend	0	0	0	0	1,663,895	1,996,674
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,995,728	378,916	(736,268)	4,305,499	5,994,240	5,853,907
G.Miscellaneous						
1.Total capital employed (E+D)	18,818,491	22,795,084	26,826,089	25,209,292	25,895,619	24,898,826
2.Total fixed liabilities (D1+D3)	6,224,227	11,909,030	11,805,480	10,174,513	7,924,264	5,362,998
3.Retention in business (F6-F7-F8)	1,372,623	310,661	431,943	862,495	1,325,191	2,337,508
4.Contractual Liabilities (G2+C1)	7,315,005	13,846,141	15,454,955	13,540,862	10,643,894	7,956,399
5.Salaries, wages and employee benefits	282,856	310,175	436,278	553,025	946,044	1,042,671
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.06	0.19	0.05	0.43	0.32
2.Financial expenses as % of sales (F5 as % of F1)	4.23	1.08	2.19	15.84	9.47	5.94
3.Trade Debt as % of sales (B3 as % of F1)	1.03	1.23	0.78	0.56	1.29	3.31
4.Assets turnover ratio [F1 to (A+B)]	0.25	0.14	0.15	0.38	0.53	0.60
5.Current ratio (B to C)	0.63	0.52	0.89	0.76	1.14	1.16
6.Cost of goods sold to sales (F2 as % of F1)	68.25	86.46	82.65	73.37	68.18	65.30
7.Debt equity ratio [(C+D) to E]	1.21	1.79	1.92	1.21	0.90	0.86
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.39	1.35	1.66	3.07	10.12	15.11
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	14.98	3.37	4.73	7.76	20.68	28.43
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.00	1.56	1.97	3.71	12.08	17.76
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	1.80	2.17
12.Inventory Turnover Ratio (F1 to B2)	38.66	39.39	9.60	12.06	16.28	12.44
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	7.50	10.42	5.97	1.74	3.89	6.45
14.Net profit margin (F6 as % of F1)	26.75	8.53	10.29	8.39	19.32	25.72
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.98	0.45	0.62	0.65	2.25	3.26
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.98	13.86	15.89	10.45	11.97	11.86

Fecto Cement Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,559,804	2,182,532	2,202,515	2,161,418	2,071,432	1,990,836
1.Capital work in progress	137,468	808,228	1,137	1,092	0	348
2.Operating fixed assets at cost	3,134,115	3,091,168	4,023,313	4,089,391	4,094,313	4,113,908
3.Operating fixed assets after deducting accumulated depreciation	1,339,752	1,316,405	2,162,168	2,136,402	2,051,702	1,964,768
4.Depreciation for the year	63,284	65,748	87,266	104,577	107,207	106,529
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	82,584	57,899	39,210	23,924	19,730	25,720
B.Current Assets (B1+B2+B3+B4+B5)	1,044,659	940,146	905,583	1,147,351	1,287,590	1,902,415
1.Cash & bank balance	19,536	19,734	24,183	41,805	48,381	155,352
2.Inventories	167,862	108,718	109,682	227,499	308,566	637,343
3.Trade Debt	65,580	10,892	18,712	25,734	15,125	16,527
4.Short term investments	0	0	0	0	0	0
5.Other current assets	791,681	800,802	753,006	852,313	915,518	1,093,193
C.Current Liabilities (C1+C2)	943,977	1,336,168	1,502,939	1,652,248	1,206,989	1,009,123
1.Short term Secured loans	402,189	634,597	864,689	897,004	588,847	547,643
2.Other current liabilities	541,788	701,571	638,250	755,244	618,142	461,480
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	488,326	822,608	575,824	280,457	242,979	505,133
1.Long term secured loans	292,074	684,048	456,418	254,648	125,000	260,000
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	196,252	138,560	119,406	25,809	117,979	245,133
E.Shareholders Equity (E1+E2+E3)	1,172,160	963,902	1,029,335	1,376,064	1,909,054	2,378,995
1.Issued, Subscribed & Paid up capital	456,000	501,600	501,600	501,600	501,600	501,600
i).Ordinary Shares	456,000	501,600	501,600	501,600	501,600	501,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	716,160	462,302	527,735	874,464	1,407,454	1,877,395
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	716,160	462,302	527,735	874,464	1,407,454	1,877,395
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	3,455,706	2,902,684	3,304,272	4,342,634	4,588,064	4,723,814
i).Local sales (Net)	2,538,063	1,790,928	2,097,907	2,708,070	3,055,741	3,516,274
ii).Export Sales (Net)	917,643	1,111,756	1,206,365	1,634,564	1,532,323	1,207,540
2.Cost of sales	2,542,303	2,749,953	2,698,348	3,376,972	3,333,514	3,446,595
i).Cost of material	422,364	466,626	502,056	637,343	582,016	552,098
ii).Other input cost	2,119,939	2,283,327	2,196,292	2,739,629	2,751,498	2,894,497
3.Gross Profit	913,403	152,731	605,924	965,662	1,254,550	1,277,219
4.General, administrative and other expenses	334,724	375,393	377,342	471,296	425,932	424,487
i).Selling & distribution expenses	183,452	252,758	242,034	321,972	230,577	197,828
ii).Administrative and other expenses	151,272	122,635	135,308	149,324	195,355	226,659
5.Financial expenses	190,589	83,363	149,681	205,707	143,328	104,185
of which: (i) Interest expenses	99,751	82,824	167,140	193,534	3,993	5,116
6.Net profit before tax	396,289	(291,434)	91,960	296,532	705,968	769,895
7.Tax expense (current year)	66,022	20,129	34,620	43,401	30,648	47,400
8.Total amount of dividend	0	0	0	50,160	75,240	125,400
9.Total value of bonus shares issued	71,616	0	0	0	0	0
10.Cash flows from operations	480,758	150,964	333,774	503,872	727,826	232,769
G.Miscellaneous						
1.Total capital employed (E+D)	1,660,486	1,786,510	1,605,159	1,656,521	2,152,033	2,884,128
2.Total fixed liabilities (D1+D3)	292,074	684,048	456,418	254,648	125,000	260,000
3.Retention in business (F6-F7-F8)	330,267	(311,563)	57,340	202,971	600,080	597,095
4.Contractual Liabilities (G2+C1)	694,263	1,318,645	1,321,107	1,151,652	713,847	807,643
5.Salaries, wages and employee benefits	93,720	86,898	287,276	307,888	342,086	397,874
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.02	0.03	0.04	0.05	0.17
2.Financial expenses as % of sales (F5 as % of F1)	5.52	2.87	4.53	4.74	3.12	2.21
3.Trade Debt as % of sales (B3 as % of F1)	1.90	0.38	0.57	0.59	0.33	0.35
4.Assets turnover ratio [F1 to (A+B)]	1.33	0.93	1.06	1.31	1.37	1.21
5.Current ratio (B to C)	1.11	0.70	0.60	0.69	1.07	1.89
6.Cost of goods sold to sales (F2 as % of F1)	73.57	94.74	81.66	77.76	72.66	72.96
7.Debt equity ratio [(C+D) to E]	1.22	2.24	2.02	1.40	0.76	0.64
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	16.40	-10.18	2.95	9.24	21.18	21.23
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	39.04	-27.29	9.23	24.66	42.98	35.91
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	27.21	-16.91	5.42	18.18	37.07	30.57
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	5.05	8.98	5.76
12.Inventory Turnover Ratio (F1 to B2)	20.59	26.70	30.13	19.09	14.87	7.41
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.97	-2.52	1.55	2.53	177.80	151.49
14.Net profit margin (F6 as % of F1)	11.47	-10.04	2.78	6.83	15.39	16.30
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	7.24	-6.21	1.14	5.05	13.46	14.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.71	19.22	20.52	27.43	38.06	47.43

Flying Cement Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,754,733	4,856,004	4,925,202	4,982,163	5,075,219	5,276,055
1.Capital work in progress	1,139,956	336,071	406,073	409,546	234,133	519,922
2.Operating fixed assets at cost	4,500,182	4,596,427	4,586,494	4,620,175	4,889,899	4,809,781
3.Operating fixed assets after deducting accumulated depreciation	3,614,777	4,519,933	4,495,019	4,530,824	4,799,293	4,714,340
4.Depreciation for the year	75,402	76,092	91,475	89,351	90,607	95,441
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	0	0	24,110	41,793	41,793	41,793
B.Current Assets (B1+B2+B3+B4+B5)	673,708	692,300	529,560	618,103	778,474	736,288
1.Cash & bank balance	6,366	944	9,739	6,091	8,410	3,633
2.Inventories	425,982	423,596	382,727	460,647	252,631	360,094
3.Trade Debt	10,792	449	6,261	5,921	8,559	5,122
4.Short term investments	0	0	0	0	0	0
5.Other current assets	230,568	267,311	130,833	145,444	508,874	367,439
C.Current Liabilities (C1+C2)	673,113	745,860	808,324	1,088,722	1,395,685	1,502,532
1.Short term Secured loans	312,589	178,532	261,892	89,861	92,448	92,118
2.Other current liabilities	360,524	567,328	546,432	998,861	1,303,237	1,410,414
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,264,182	1,483,472	1,473,408	1,310,026	1,245,503	1,196,811
1.Long term secured loans	37,693	185,591	665,548	779,469	704,071	620,864
2.Long term unsecured loans	291,116	403,326	12,405	13,405	13,405	13,005
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	1,931	929	0	0	0	0
5.Other non-current liabilities	933,442	893,626	795,455	517,152	528,027	562,942
E.Shareholders Equity (E1+E2+E3)	3,491,146	3,318,972	3,173,030	3,201,518	3,212,505	3,313,000
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	(22,898)	(161,476)	(274,494)	(213,741)	(171,135)	(39,176)
i). Capital Reserve	126,979	126,979	126,979	126,979	126,979	126,979
ii). Revenue Reserve	(149,877)	(288,455)	(401,473)	(340,720)	(298,114)	(166,155)
3.Surplus on revaluation of fixed assets	1,754,044	1,720,448	1,687,524	1,655,259	1,623,640	1,592,176
F.Operation:						
1.Sales	666,072	80,617	723,949	1,307,904	841,230	2,064,570
i). Local sales (Net)	654,830	80,617	723,949	1,307,904	813,923	2,041,964
ii). Export Sales (Net)	11,242	0	0	0	27,307	22,606
2.Cost of sales	815,030	239,689	886,966	1,477,298	846,381	1,958,592
i). Cost of material	47,554	10,288	71,645	125,659	28,362	54,174
ii). Other input cost	767,476	229,401	815,321	1,351,639	818,019	1,904,418
3.Gross Profit	(148,958)	(159,072)	(163,017)	(169,394)	(5,151)	105,978
4.General, administrative and other expenses	24,777	14,778	14,324	13,859	15,005	34,363
i). Selling & distribution expenses	7,021	2,982	3,999	4,635	2,800	3,578
ii). Administrative and other expenses	17,756	11,796	10,325	9,224	12,205	30,785
5.Financial expenses	65,715	28,119	45,067	73,321	23,791	22,870
of which: (i) Interest expenses	64,458	25,971	44,066	71,971	22,481	22,005
6.Net profit before tax	(239,450)	(201,969)	(222,408)	(256,574)	29,750	151,342
7.Tax expense (current year)	0	403	7,239	0	0	10,323
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	95,953	82,439	553	257	266,163	375,337
G.Miscellaneous						
1.Total capital employed (E+D)	4,755,328	4,802,444	4,646,438	4,511,544	4,458,008	4,509,811
2.Total fixed liabilities (D1+D3)	37,693	185,591	665,548	779,469	704,071	620,864
3.Retention in business (F6-F7-F8)	(239,450)	(202,372)	(229,647)	(256,574)	29,750	141,019
4.Contractual Liabilities (G2+C1)	350,282	364,123	927,440	869,330	796,519	712,982
5.Salaries, wages and employee benefits	5,911	4,332	39,592	44,973	35,384	53,787
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.00	0.02	0.01	0.01	0.01
2.Financial expenses as % of sales (F5 as % of F1)	9.87	34.88	6.23	5.61	2.83	1.11
3.Trade Debt as % of sales (B3 as % of F1)	1.62	0.56	0.86	0.45	1.02	0.25
4.Assets turnover ratio [F1 to (A+B)]	0.12	0.01	0.13	0.23	0.14	0.34
5.Current ratio (B to C)	1.00	0.93	0.66	0.57	0.56	0.49
6.Cost of goods sold to sales (F2 as % of F1)	122.36	297.32	122.52	112.95	100.61	94.87
7.Debt equity ratio [(C+D) to E]	0.55	0.67	0.72	0.75	0.82	0.81
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.44	-3.68	-4.04	-4.64	0.52	2.55
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-6.70	-5.93	-6.85	-8.05	0.93	4.64
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-5.66	-4.23	-4.71	-5.60	0.66	3.38
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.56	0.19	1.89	2.84	3.33	5.73
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-2.71	-6.78	-4.05	-2.56	2.32	7.88
14.Net profit margin (F6 as % of F1)	-35.95	-250.53	-30.72	-19.62	3.54	7.33
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.36	-1.15	-1.30	-1.46	0.17	0.80
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.84	18.86	18.03	18.19	18.25	18.82

Gharibwal Cement Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,791,842	12,102,784	11,575,148	11,602,084	11,742,875	13,250,212
1.Capital work in progress	96,289	136,521	106,195	370,833	440,802	151,203
2.Operating fixed assets at cost	11,362,926	13,878,132	12,716,023	12,809,769	13,011,803	15,526,200
3.Operating fixed assets after deducting accumulated depreciation	9,633,200	11,908,348	11,459,998	11,177,058	11,086,856	13,007,938
4.Depreciation for the year	242,022	240,607	324,633	1,581,951	343,459	593,315
5.Intangible assets	0	0	0	0	0	6,117
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	62,353	57,915	8,955	54,193	215,217	84,954
B.Current Assets (B1+B2+B3+B4+B5)	1,237,044	819,327	951,541	977,091	1,209,835	1,929,682
1.Cash & bank balance	67,981	21,140	12,261	16,777	22,718	32,964
2.Inventories	401,668	109,483	115,180	112,122	167,020	887,682
3.Trade Debt	52,694	33,762	61,964	129,592	188,929	252,013
4.Short term investments	0	0	0	0	0	0
5.Other current assets	714,701	654,942	762,136	718,600	831,168	757,023
C.Current Liabilities (C1+C2)	5,702,745	4,835,260	5,217,571	3,900,175	3,034,941	3,877,147
1.Short term Secured loans	3,333,475	1,769,583	787,368	0	0	0
2.Other current liabilities	2,369,270	3,065,677	4,430,203	3,900,175	3,034,941	3,877,147
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,360,334	4,086,430	4,280,148	5,987,206	6,022,347	4,992,629
1.Long term secured loans	926,894	3,233,674	2,985,971	6,810	199,840	-
2.Long term unsecured loans	1,886,723	137,889	403,583	3,640,384	3,600,854	-
3.Debentures/TFCs	399,680	0	0	0	0	0
4.Employees benefit obligations	10,718	14,811	17,356	20,387	21,470	-
5.Other non-current liabilities	136,319	700,056	873,238	2,319,625	2,200,183	4,992,629
E.Shareholders Equity (E1+E2+E3)	1,965,807	4,000,421	3,028,970	2,691,794	3,895,422	6,310,118
1.Issued, Subscribed & Paid up capital	2,318,764	2,318,764	4,002,739	4,002,739	4,002,739	4,002,739
i).Ordinary Shares	2,318,764	2,318,764	4,002,739	4,002,739	4,002,739	4,002,739
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(1,363,856)	(678,507)	(3,244,437)	(3,526,299)	(2,393,238)	(1,420,184)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(1,363,856)	(678,507)	(3,244,437)	(3,526,299)	(2,393,238)	(1,420,184)
3.Surplus on revaluation of fixed assets	1,010,899	2,360,164	2,270,668	2,215,354	2,285,921	3,727,563
F.Operation:						
1.Sales	2,438,570	2,113,818	3,327,031	4,976,032	6,230,216	8,547,263
i).Local sales (Net)	1,933,058	1,432,945	3,082,919	4,715,773	5,772,407	8,127,402
ii).Export Sales (Net)	505,512	680,873	244,112	260,259	457,809	419,861
2.Cost of sales	2,205,490	2,532,723	3,161,296	3,986,902	4,534,105	6,197,024
i).Cost of material	387,370	343,263	534,985	651,008	694,298	1,433,471
ii).Other input cost	1,818,120	2,189,460	2,626,311	3,335,894	3,839,807	4,763,553
3.Gross Profit	233,080	(418,905)	165,735	989,130	1,696,111	2,350,239
4.General, administrative and other expenses	221,875	547,116	355,497	206,413	240,411	307,632
i).Selling & distribution expenses	94,414	292,689	17,311	25,383	17,140	23,848
ii).Administrative and other expenses	127,461	254,427	338,186	181,030	223,271	283,784
5.Financial expenses	881,406	1,184,656	764,740	989,224	757,323	634,810
of which: (i) Interest expenses	669,577	817,686	529,948	634,132	501,764	461,566
6.Net profit before tax	(859,499)	(2,112,763)	(935,766)	(191,674)	1,076,529	1,409,932
7.Tax expense (current year)	5,638	6,497	35,685	49,760	15,475	-
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	792,183	(82,965)	(104,609)	319,495	313,759	1,827,204
G.Miscellaneous						
1.Total capital employed (E+D)	5,326,141	8,086,851	7,309,118	8,679,000	9,917,769	11,302,747
2.Total fixed liabilities (D1+D3)	1,326,574	3,233,674	2,985,971	6,810	199,840	0
3.Retention in business (F6-F7-F8)	(865,137)	(2,119,260)	(971,451)	(241,434)	1,061,054	1,409,932
4.Contractual Liabilities (G2+C1)	4,660,049	5,003,257	3,773,339	6,810	199,840	0
5.Salaries, wages and employee benefits	26,261	33,094	175,795	157,975	234,012	269,012
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.01	0.04	0.07	0.07
2.Financial expenses as % of sales (F5 as % of F1)	36.14	56.04	22.99	19.88	12.16	7.43
3.Trade Debt as % of sales (B3 as % of F1)	2.16	1.60	1.86	2.60	3.03	2.95
4.Assets turnover ratio [F1 to (A+B)]	0.22	0.16	0.27	0.40	0.48	0.56
5.Current ratio (B to C)	0.22	0.17	0.18	0.25	0.40	0.50
6.Cost of goods sold to sales (F2 as % of F1)	90.44	119.82	95.02	80.12	72.78	72.50
7.Debt equity ratio [(C+D) to E]	4.61	2.23	3.14	3.67	2.33	1.41
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.01	-17.64	-7.35	-1.53	8.43	10.02
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-35.80	-70.82	-26.62	-6.70	32.69	27.63
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	-14.78	-31.50	-12.16	-2.40	11.58	13.29
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.07	19.31	28.89	44.38	37.30	9.63
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.28	-1.58	-0.77	0.70	3.15	4.05
14.Net profit margin (F6 as % of F1)	-35.25	-99.95	-28.13	-3.85	17.28	16.50
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.73	-9.14	-2.43	-0.60	2.65	3.52
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.48	17.25	7.57	6.72	9.73	15.76

Kohat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,979,219	7,266,211	7,170,782	6,894,496	6,668,425	7,161,708
1.Capital work in progress	584,965	861,363	0	78,547	103,010	292,486
2.Operating fixed assets at cost	8,076,995	8,334,941	8,334,941	9,373,580	9,442,761	10,085,597
3.Operating fixed assets after deducting accumulated depreciation	6,352,853	6,368,030	7,140,841	6,789,893	6,507,332	6,816,809
4.Depreciation for the year	161,943	255,694	310,563	347,552	373,977	371,493
5.Intangible assets	2,690	2,588	2,356	2,043	1,440	885
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	38,711	34,230	27,585	24,013	56,643	51,528
B.Current Assets (B1+B2+B3+B4+B5)	1,645,675	1,407,169	1,953,618	2,318,382	4,126,166	6,989,750
1.Cash & bank balance	34,371	28,022	40,681	128,206	624,158	1,855,340
2.Inventories	139,294	290,433	507,527	500,324	737,326	469,501
3.Trade Debt	17,792	20,010	12,567	4,492	12,606	82,163
4.Short term investments	0	0	36,156	23,000	1,363,518	3,197,171
5.Other current assets	1,454,218	1,068,704	1,356,687	1,662,360	1,388,558	1,385,575
C.Current Liabilities (C1+C2)	2,946,392	3,242,473	2,810,539	2,899,296	2,294,228	3,695,537
1.Short term Secured loans	2,079,132	2,003,265	176,729	1,653,257	1,084,000	731,800
2.Other current liabilities	867,260	1,239,208	2,633,810	1,246,039	1,210,228	2,963,737
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,406,955	3,469,937	4,211,045	2,557,127	2,459,315	1,868,453
1.Long term secured loans	2,991,427	3,049,320	3,536,870	1,162,700	380,300	146,500
2.Long term unsecured loans	0	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	0
5.Other non-current liabilities	409,312	414,420	667,444	1,394,427	2,079,015	1,721,953
E.Shareholders Equity (E1+E2+E3)	2,271,547	1,960,970	2,102,816	3,756,455	6,041,048	8,587,468
1.Issued, Subscribed & Paid up capital	1,287,572	1,287,572	1,287,572	1,287,572	1,287,572	1,545,087
i).Ordinary Shares	1,287,572	1,287,572	1,287,572	1,287,572	1,287,572	1,545,087
ii).Preference shares	0	0	0	0	0	0
2.Reserves	983,975	673,398	815,244	2,468,883	4,753,476	7,042,381
i).Capital Reserve	(35,921)	(18,721)	59,409	52,537	90,769	126,148
ii).Revenue Reserve	1,019,896	692,119	755,835	2,416,346	4,662,707	6,916,233
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	3,395,581	3,692,038	6,085,435	9,316,381	11,297,213	12,765,670
i).Local sales (Net)	2,522,198	2,629,156	4,567,593	7,944,984	9,370,094	11,015,746
ii).Export Sales (Net)	873,383	1,062,882	1,517,842	1,371,397	1,927,119	1,749,924
2.Cost of sales	2,591,021	3,335,018	5,158,303	6,463,977	6,936,346	7,958,970
i).Cost of material	375,463	568,943	807,116	1,017,221	1,161,424	1,233,725
ii).Other input cost	2,215,558	2,766,075	4,351,187	5,446,756	5,774,922	6,725,245
3.Gross Profit	804,560	357,020	927,132	2,852,404	4,360,867	4,806,700
4.General, administrative and other expenses	267,692	103,879	106,529	221,123	378,577	540,681
i).Selling & distribution expenses	111,491	56,246	41,199	46,243	58,400	82,622
ii).Administrative and other expenses	156,201	47,633	65,330	174,880	320,177	458,059
5.Financial expenses	549,903	658,590	715,247	626,060	248,973	154,675
of which: (i) Interest expenses	538,225	650,788	701,143	614,327	231,571	231,571
6.Net profit before tax	21,184	(382,238)	125,781	2,035,984	3,769,540	4,376,599
7.Tax expense (current year)	8,738	24,474	65,294	94,492	358,242	1,200,178
8.Total amount of dividend	0	0	0	386,272	643,786	309,017
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	320,879	128,335	223,826	2,488,940	3,633,928	4,836,154
G.Miscellaneous						
1.Total capital employed (E+D)	5,678,502	5,430,907	6,313,861	6,313,582	8,500,363	10,455,921
2.Total fixed liabilities (D1+D3)	2,991,427	3,049,320	3,536,870	1,162,700	380,300	146,500
3.Retention in business (F6-F7-F8)	12,446	(406,712)	60,487	1,555,220	2,767,512	2,867,404
4.Contractual Liabilities (G2+C1)	5,070,559	5,052,585	3,713,599	2,815,957	1,464,300	878,300
5.Salaries, wages and employee benefits	21,496	99,931	121,093	182,366	223,395	259,708
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.03	0.05	0.87	1.39
2.Financial expenses as % of sales (F5 as % of F1)	16.19	17.84	11.75	6.72	2.20	1.21
3.Trade Debt as % of sales (B3 as % of F1)	0.52	0.54	0.21	0.05	0.11	0.64
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.43	0.67	1.01	1.05	0.90
5.Current ratio (B to C)	0.56	0.43	0.70	0.80	1.80	1.89
6.Cost of goods sold to sales (F2 as % of F1)	76.31	90.33	84.76	69.38	61.40	62.35
7.Debt equity ratio [(C+D) to E]	2.80	3.42	3.34	1.45	0.79	0.65
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.26	-4.42	1.41	22.21	37.68	35.09
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.92	-18.06	6.19	69.50	76.95	59.84
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.39	-6.88	2.14	32.25	50.89	46.18
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	5.03	5.30	10.28
12.Inventory Turnover Ratio (F1 to B2)	24.38	12.71	11.99	18.62	15.32	27.19
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.04	0.41	1.18	4.31	17.28	19.90
14.Net profit margin (F6 as % of F1)	0.62	-10.35	2.07	21.85	33.37	34.28
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.10	-3.16	0.47	15.08	26.49	20.56
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.64	15.23	16.33	29.17	46.92	55.58

Lafarge Pak. Cement Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	17,558,751	17,145,507	16,691,496	16,597,344	16,806,146	16,025,386
1.Capital work in progress	82,708	137,926	92,969	187,345	168,158	209,625
2.Operating fixed assets at cost	18,938,505	19,101,247	19,256,815	19,309,969	19,465,087	19,749,101
3.Operating fixed assets after deducting accumulated depreciation	16,605,289	16,154,046	15,699,215	15,126,037	14,655,885	14,305,969
4.Depreciation for the year	655,702	622,602	625,394	626,942	633,903	635,311
5.Intangible assets	2,959	2,345	1,165	3,070	2,853	20,719
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	867,795	851,190	898,147	1,280,892	1,979,250	1,489,073
B.Current Assets (B1+B2+B3+B4+B5)	2,145,492	2,358,841	2,525,674	2,930,523	3,390,715	3,218,189
1.Cash & bank balance	71,261	7,268	23,242	428,342	148,811	137,296
2.Inventories	724,361	624,933	1,064,741	1,013,879	1,866,309	1,303,876
3.Trade Debt	76,614	417	33,988	62,991	57,190	84,227
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,273,256	1,726,223	1,403,703	1,425,311	1,318,405	1,692,790
C.Current Liabilities (C1+C2)	6,865,083	8,927,252	3,560,745	4,332,812	3,427,200	4,382,922
1.Short term Secured loans	3,630,698	5,815,684	2,049,379	1,052,791	287,750	1,297,482
2.Other current liabilities	3,234,385	3,111,568	1,511,366	3,280,021	3,139,450	3,085,440
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,075,232	1,761,663	6,955,636	5,006,056	3,737,008	1,730,847
1.Long term secured loans	3,075,232	1,761,663	5,699,628	3,952,127	3,032,037	2,605,847
2.Long term unsecured loans	0	0	975,791	1,053,928	1,142,471	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	280,217	1	(437,500)	(875,000)
E.Shareholders Equity (E1+E2+E3)	9,763,928	8,815,433	8,700,789	10,188,999	13,032,653	13,129,806
1.Issued, Subscribed & Paid up capital	13,126,445	13,126,445	13,126,445	13,126,445	13,126,445	14,561,090
i).Ordinary Shares	13,126,445	13,126,445	13,126,445	13,126,445	13,126,445	14,561,090
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(3,362,517)	(4,311,012)	(4,425,656)	(2,937,446)	(1,528,436)	(1,431,284)
i).Capital Reserve	198,966	198,963	202,743	202,743	202,743	196,660
ii).Revenue Reserve	(3,561,483)	(4,509,975)	(4,628,399)	(3,140,189)	(1,731,179)	(1,627,944)
3.Surplus on revaluation of fixed assets	0	0	0	0	1,434,644	0
F.Operation:						
1.Sales	8,129,961	6,880,767	7,804,378	9,624,089	10,302,148	10,336,120
i).Local sales (Net)	5,709,114	4,005,443	5,405,559	6,922,765	7,675,140	8,773,775
ii).Export Sales (Net)	2,420,847	2,875,324	2,398,819	2,701,324	2,627,008	1,562,345
2.Cost of sales	7,146,258	6,024,857	6,148,726	6,488,928	7,076,855	7,336,707
i).Cost of material	1,153,871	1,087,714	1,104,933	1,059,989	1,290,735	1,206,231
ii).Other input cost	5,992,387	4,937,143	5,043,793	5,428,939	5,786,120	6,130,476
3.Gross Profit	983,703	855,910	1,655,652	3,135,161	3,225,293	2,999,413
4.General, administrative and other expenses	1,176,470	906,621	738,035	940,255	1,391,058	1,431,932
i).Selling & distribution expenses	459,777	491,859	246,476	225,551	308,846	343,133
ii).Administrative and other expenses	716,693	414,762	491,559	714,704	1,082,212	1,088,799
5.Financial expenses	1,082,955	980,678	1,064,480	1,052,757	666,640	458,855
of which: (i) Interest expenses	1,028,044	935,852	949,379	812,817	411,302	418,598
6.Net profit before tax	(1,254,503)	(918,986)	(91,236)	1,154,020	1,200,892	1,270,959
7.Tax expense (current year)	24,262	29,508	80,849	62,115	105,624	208,057
8.Total amount of dividend	0	0	-	393,793	393,793	0
9.Total value of bonus shares issued	0	0	-	-	0	0
10.Cash flows from operations	1,636,220	(723,746)	279,669	1,966,349	1,853,535	1,502,224
G.Miscellaneous						
1.Total capital employed (E+D)	12,839,160	10,577,096	15,656,425	15,195,055	16,769,661	14,860,653
2.Total fixed liabilities (D1+D3)	3,075,232	1,761,663	5,699,628	3,952,127	3,032,037	2,605,847
3.Retention in business (F6-F7-F8)	(1,278,765)	(948,494)	(172,085)	698,112	701,475	1,062,902
4.Contractual Liabilities (G2+C1)	6,705,930	7,577,347	7,749,007	5,004,918	3,319,787	3,903,329
5.Salaries, wages and employee benefits	184,025	174,518	422,283	505,431	606,834	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.00	0.02	0.11	0.06	0.05
2.Financial expenses as % of sales (F5 as % of F1)	13.32	14.25	13.64	10.94	6.47	4.44
3.Trade Debt as % of sales (B3 as % of F1)	0.94	0.01	0.44	0.65	0.56	0.81
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.35	0.41	0.49	0.51	0.54
5.Current ratio (B to C)	0.31	0.26	0.71	0.68	0.99	0.73
6.Cost of goods sold to sales (F2 as % of F1)	87.90	87.56	78.79	67.42	68.69	70.98
7.Debt equity ratio [(C+D) to E]	1.02	1.21	1.21	0.92	0.55	0.47
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.02	-4.69	-0.47	5.96	6.05	6.44
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-12.06	-9.89	-1.04	12.22	10.34	9.72
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-8.87	-7.85	-0.70	7.48	7.51	8.04
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	2.77	2.78	-
12.Inventory Turnover Ratio (F1 to B2)	11.22	11.01	7.33	9.49	5.52	7.93
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.22	0.02	0.90	2.42	3.92	4.04
14.Net profit margin (F6 as % of F1)	-15.43	-13.36	-1.17	11.99	11.66	12.30
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.97	-0.72	-0.13	0.83	0.83	0.73
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.44	6.72	6.63	7.76	9.93	9.02

Lucky Cement Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	30,534,420	31,438,780	31,765,389	31,076,594	50,937,606	55,262,369
1.Capital work in progress	2,143,111	1,913,121	1,139,945	378,717	2,777,779	3,329,085
2.Operating fixed assets at cost	33,419,153	35,957,625	38,621,844	40,356,779	51,337,989	56,092,012
3.Operating fixed assets after deducting accumulated depreciation	28,333,761	29,465,134	30,565,211	30,637,815	39,313,315	40,734,338
4.Depreciation for the year	1,148,218	1,410,996	1,570,545	1,722,633	2,462,539	3,436,048
5.Intangible assets	0	2,977	1,685	1,514	8,057,855	7,741,210
6.Long term investments	0	0	0	0	-	-
7.Other non-current assets	57,548	57,548	58,548	58,548	788,657	3,457,736
B.Current Assets (B1+B2+B3+B4+B5)	7,857,942	6,871,464	9,444,466	9,554,647	23,297,494	32,753,693
1.Cash & bank balance	1,049,091	333,629	351,202	844,422	3,746,968	11,723,248
2.Inventories	1,196,608	608,813	1,248,538	1,276,433	12,076,791	13,198,702
3.Trade Debt	1,267,248	779,305	620,961	1,050,639	2,559,485	2,961,424
4.Short term investments	0	0	0	0	0	0
5.Other current assets	4,344,995	5,149,717	7,223,765	6,383,153	4,914,250	4,870,319
C.Current Liabilities (C1+C2)	9,098,678	9,641,691	10,696,789	3,624,324	11,250,020	12,725,029
1.Short term Secured loans	6,187,941	6,442,871	6,302,252	0	2,654,549	437,368
2.Other current liabilities	2,910,737	3,198,820	4,394,537	3,624,324	8,595,471	12,287,661
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,041,712	3,572,624	2,740,237	3,745,172	16,364,917	18,706,762
1.Long term secured loans	4,300,000	1,658,600	658,298	392,898	7,791,524	9,983,078
2.Long term unsecured loans	0	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	631,959	732,276
5.Other non-current liabilities	1,507,079	1,594,807	1,690,102	2,913,883	7,941,434	7,991,408
E.Shareholders Equity (E1+E2+E3)	23,251,972	25,095,929	27,772,829	33,261,745	46,620,163	56,584,271
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	20,018,222	21,862,179	24,539,079	30,027,995	37,895,741	47,145,858
i). Capital Reserve	7,343,422	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	39,802,436
3.Surplus on revaluation of fixed assets	0	0	0	0	5,490,672	6,204,663
F.Operation:						
1.Sales	26,330,404	24,508,793	26,017,519	33,322,535	56,050,493	81,148,219
i).Local sales (Net)	10,498,578	9,647,379	14,381,251	20,476,429	14,925,135	15,792,786
ii).Export Sales (Net)	15,831,826	14,861,414	11,636,268	12,846,106	41,125,358	65,355,433
2.Cost of sales	16,519,138	16,529,932	17,306,400	20,601,261	37,655,385	58,021,048
i).Cost of material	2,061,014	2,431,645	2,857,702	3,228,004	14,208,291	24,958,135
ii).Other input cost	14,458,124	14,098,287	14,448,698	17,373,257	23,447,094	33,062,913
3.Gross Profit	9,811,266	7,978,861	8,711,119	12,721,274	18,395,108	23,127,171
4.General, administrative and other expenses	3,420,549	3,994,065	3,875,296	4,149,267	6,322,391	7,564,319
i).Selling & distribution expenses	2,427,837	3,433,047	3,236,425	3,236,721	4,214,569	4,638,361
ii).Administrative and other expenses	992,712	561,018	638,871	912,546	2,107,822	2,925,958
5.Financial expenses	1,236,971	569,184	517,788	253,234	564,226	1,079,480
of which: (i) Interest expenses	1,194,281	531,401	493,165	229,713	470,794	978,314
6.Net profit before tax	5,177,001	3,417,514	4,320,521	8,323,977	11,883,184	15,773,403
7.Tax expense (current year)	156,744	195,697	260,175	333,225	541,867	3,207,319
8.Total amount of dividend	5,069,920	5,807,503	1,293,500	1,940,250	2,587,000	2,910,375
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	6,514,748	5,267,006	4,073,582	9,374,917	11,218,342	16,905,296
G.Miscellaneous						
1.Total capital employed (E+D)	29,293,684	28,668,553	30,513,066	37,006,917	62,985,080	75,291,033
2.Total fixed liabilities (D1+D3)	4,300,000	1,658,600	658,298	392,898	7,791,524	9,983,078
3.Retention in business (F6-F7-F8)	(49,663)	(2,585,686)	2,766,846	6,050,502	8,754,317	9,655,709
4.Contractual Liabilities (G2+C1)	10,487,941	8,101,471	6,960,550	392,898	10,446,073	10,420,446
5.Salaries, wages and employee benefits	116,854	153,404	1,128,979	1,219,159	2,352,189	3,921,200
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.12	0.09	0.52	0.56	1.15
2.Financial expenses as % of sales (F5 as % of F1)	4.70	2.32	1.99	0.76	1.01	1.33
3.Trade Debt as % of sales (B3 as % of F1)	4.81	3.18	2.39	3.15	4.57	3.65
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.64	0.63	0.82	0.76	0.92
5.Current ratio (B to C)	0.86	0.71	0.88	2.64	2.07	2.57
6.Cost of goods sold to sales (F2 as % of F1)	62.74	67.44	66.52	61.82	67.18	71.50
7.Debt equity ratio [(C+D) to E]	0.65	0.53	0.48	0.22	0.59	0.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	14.26	8.91	10.87	20.34	20.69	19.44
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	24.71	14.14	16.34	27.28	29.75	30.57
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	18.97	11.79	14.60	24.66	23.77	22.81
11.Dividend cover ratio [(F6-F7) to F8]	0.99	0.55	3.14	4.12	4.38	4.32
12.Inventory Turnover Ratio (F1 to B2)	22.00	40.26	20.84	26.11	4.64	6.15
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	5.33	7.43	9.76	37.24	26.24	17.12
14.Net profit margin (F6 as % of F1)	19.66	13.94	16.61	24.98	21.20	19.44
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	15.52	9.96	12.56	24.71	35.07	38.86
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.90	77.61	85.88	102.86	144.17	174.98

Maple Leaf Cement Factory Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	20,445,961	21,092,008	28,275,751	26,841,888	25,690,184	24,765,860
1.Capital work in progress	1,554,064	3,140,444	3,794,285	60,928	87,652	44,446
2.Operating fixed assets at cost	25,588,614	25,689,208	32,987,590	36,925,073	37,388,539	38,157,190
3.Operating fixed assets after deducting accumulated depreciation	18,827,414	17,894,924	24,409,108	26,713,389	25,542,553	24,661,336
4.Depreciation for the year	1,047,685	1,043,975	1,253,266	1,635,375	1,638,751	1,690,247
5.Intangible assets	7,332	1,774	17,591	8,797	0	-
6.Long term investments	0	200	200	3,037	1,625	1,625
7.Other non-current assets	57,151	54,666	54,567	55,737	58,354	58,453
B.Current Assets (B1+B2+B3+B4+B5)	5,214,877	5,002,904	5,414,365	5,886,085	6,682,906	7,145,445
1.Cash & bank balance	99,932	73,435	288,170	463,226	523,540	206,844
2.Inventories	650,914	504,718	539,084	903,395	938,899	1,151,460
3.Trade Debt	682,244	751,400	560,103	575,931	757,944	839,037
4.Short term investments	406,563	472,338	20,950	33,122	7,350	6,780
5.Other current assets	3,375,224	3,201,013	4,006,058	3,910,411	4,455,173	4,941,324
C.Current Liabilities (C1+C2)	9,962,884	9,348,845	10,355,310	10,604,368	8,568,551	7,132,572
1.Short term Secured loans	7,113,820	4,928,267	5,461,300	6,119,348	1,902,740	1,033,721
2.Other current liabilities	2,849,064	4,420,578	4,894,010	4,485,020	6,665,811	6,098,851
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,980,153	11,611,919	14,653,399	12,995,935	11,981,790	10,137,641
1.Long term secured loans	1,688,828	3,299,751	4,518,551	3,746,724	3,628,016	2,259,705
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	7,200,000	8,289,800	7,983,000	7,183,000	6,383,000	5,583,000
4.Employees benefit obligations	18,990	19,629	19,149	22,322	32,578	45,233
5.Other non-current liabilities	72,335	2,739	2,132,699	2,043,889	1,938,196	2,249,703
E.Shareholders Equity (E1+E2+E3)	6,717,801	5,134,148	8,681,407	9,127,670	11,822,749	14,641,092
1.Issued, Subscribed & Paid up capital	4,264,108	4,264,108	5,803,458	5,805,603	5,277,340	5,277,340
i). Ordinary Shares	3,722,634	3,722,634	5,267,130	5,277,340	5,277,340	5,277,340
ii). Preference shares	541,474	541,474	536,328	528,263	0	0
2.Reserves	2,453,693	870,040	(2,670,171)	(1,976,742)	1,493,573	4,472,237
i). Capital Reserve	2,727,277	3,780,433	1,906,480	1,898,415	2,058,137	2,058,137
ii). Revenue Reserve	(273,584)	(2,910,393)	(4,576,651)	(3,875,157)	(564,564)	2,414,100
3.Surplus on revaluation of fixed assets	0	0	5,548,120	5,298,809	5,051,836	4,891,515
F.Operation:						
1.Sales	15,251,374	13,630,511	13,073,218	15,461,356	17,357,376	18,968,547
i).Local sales (Net)	8,766,110	6,801,693	9,511,527	12,442,343	14,120,244	15,743,982
ii).Export Sales (Net)	6,485,264	6,828,818	3,561,691	3,019,013	3,237,132	3,224,565
2.Cost of sales	10,296,865	10,691,883	10,898,059	11,446,583	11,312,341	12,445,562
i).Cost of material	1,507,542	1,660,770	1,594,508	1,573,450	1,623,902	1,821,563
ii).Other input cost	8,789,323	9,031,113	9,303,551	9,873,133	9,688,439	10,623,999
3.Gross Profit	4,954,509	2,938,628	2,175,159	4,014,773	6,045,035	6,522,985
4.General, administrative and other expenses	2,533,668	3,505,691	2,039,814	1,254,212	1,219,055	1,548,397
i).Selling & distribution expenses	2,339,704	3,152,889	1,646,632	846,098	797,751	1,054,336
ii).Administrative and other expenses	193,964	352,802	393,182	408,114	421,304	494,061
5.Financial expenses	3,400,241	2,059,476	2,166,409	2,350,565	1,704,652	1,464,772
of which: (i) Interest expenses	2,871,273	1,929,933	98,689	236,988	102,423	73,871
6.Net profit before tax	(917,651)	(2,569,508)	(1,580,911)	444,066	3,162,615	3,590,401
7.Tax expense (current year)	64,321	103,122	131,896	125,718	102,980	492,444
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	3,395,018	1,740,128	1,621,937	1,693,090	5,042,545	5,951,030
G.Miscellaneous						
1.Total capital employed (E+D)	15,697,954	16,746,067	23,334,806	22,123,605	23,804,539	24,778,733
2.Total fixed liabilities (D1+D3)	8,888,828	11,589,551	12,501,551	10,929,724	10,011,016	7,842,705
3.Retention in business (F6-F7-F8)	(981,972)	(2,672,630)	(1,712,807)	318,348	3,059,635	3,097,957
4.Contractual Liabilities (G2+C1)	16,002,648	16,517,818	17,962,851	17,049,072	11,913,756	8,876,426
5.Salaries, wages and employee benefits	99,103	105,001	478,162	526,355	589,001	589,001
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.14	0.08	0.10	0.15	0.15
2.Financial expenses as % of sales (F5 as % of F1)	22.29	15.11	16.57	15.20	9.82	7.72
3.Trade Debt as % of sales (B3 as % of F1)	4.47	5.51	4.28	3.72	4.37	4.42
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.52	0.39	0.47	0.54	0.59
5.Current ratio (B to C)	0.52	0.54	0.52	0.56	0.78	1.00
6.Cost of goods sold to sales (F2 as % of F1)	67.51	78.44	83.36	74.03	65.17	65.61
7.Debt equity ratio [(C+D) to E]	2.82	4.08	2.88	2.59	1.74	1.18
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.54	-9.93	-5.29	1.34	9.72	11.17
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-12.17	-43.36	-22.89	5.02	30.19	27.13
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-5.36	-15.84	-7.89	1.95	13.77	14.78
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	23.43	27.01	24.25	17.11	18.49	16.47
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.68	-0.33	-15.02	2.87	31.88	49.60
14.Net profit margin (F6 as % of F1)	-6.02	-18.85	-12.09	2.87	18.22	18.93
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.64	-7.18	-3.25	0.60	5.80	5.87
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.05	13.79	16.48	17.30	22.40	27.74

Mustekam Cement Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,342,638	8,996,961	9,064,245	8,708,846	8,708,846	8,708,846
1.Capital work in progress	4,682,250	0	20,456	12,220	12,220	12,220
2.Operating fixed assets at cost	4,227,008	9,876,591	9,014,976	9,030,282	9,030,282	9,030,282
3.Operating fixed assets after deducting accumulated depreciation	3,643,343	8,979,916	8,967,960	8,655,716	8,655,716	8,655,716
4.Depreciation for the year	185,463	313,010	328,415	336,424	336,424	336,424
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	17,045	17,045	75,829	40,910	40,910	40,910
B.Current Assets (B1+B2+B3+B4+B5)	1,312,827	1,412,662	1,781,469	2,021,032	2,021,032	2,021,032
1.Cash & bank balance	9,874	22,868	23,585	23,522	23,522	23,522
2.Inventories	197,145	280,371	263,769	438,018	438,018	438,018
3.Trade Debt	3,740	18,669	34,580	42,811	42,811	42,811
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,102,068	1,090,754	1,459,535	1,516,681	1,516,681	1,516,681
C.Current Liabilities (C1+C2)	1,388,528	2,928,562	3,110,085	2,094,849	2,094,850	2,094,850
1.Short term Secured loans	1,064,495	1,057,073	1,141,151	743,242	743,242	743,242
2.Other current liabilities	324,033	1,871,489	1,968,934	1,351,607	1,351,608	1,351,608
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,945,833	4,316,361	2,827,050	3,379,963	3,379,962	3,379,963
1.Long term secured loans	4,200,000	3,795,833	2,637,500	3,050,000	3,050,000	3,050,000
2.Long term unsecured loans	0	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	9,624
5.Other non-current liabilities	740,386	513,398	182,985	320,339	320,338	320,339
E.Shareholders Equity (E1+E2+E3)	3,321,104	3,164,700	4,908,579	5,255,066	5,255,066	5,255,066
1.Issued, Subscribed & Paid up capital	150,304	416,971	1,292,609	1,292,609	1,292,609	1,292,609
i). Ordinary Shares	150,304	416,971	1,292,609	1,292,609	1,292,609	1,292,609
ii). Preference shares	0	0	0	0	0	0
2.Reserves	1,188,807	838,438	1,268,255	1,701,683	1,701,683	1,701,683
i). Capital Reserve	909,841	750,454	1,188,274	1,188,274	1,188,274	1,188,274
ii). Revenue Reserve	278,966	87,984	79,981	513,409	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	2,260,774
F.Operation:						
1.Sales	1,351,160	1,462,412	3,791,897	4,789,007	4,789,007	4,789,007
i).Local sales (Net)	1,351,160	1,462,412	3,791,897	4,789,007	4,789,007	4,789,007
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,231,374	1,532,603	3,159,362	3,539,159	3,539,159	3,539,159
i).Cost of material	137,584	271,341	457,539	464,977	464,977	464,977
ii).Other input cost	1,093,790	1,261,262	2,701,823	3,074,182	3,074,182	3,074,182
3.Gross Profit	119,786	(70,191)	632,535	1,249,848	1,249,848	1,249,848
4.General, administrative and other expenses	95,192	69,800	31,883	93,845	93,845	93,845
i).Selling & distribution expenses	82,518	11,945	12,864	39,616	39,616	39,616
ii).Administrative and other expenses	12,674	57,855	19,019	54,229	54,229	54,229
5.Financial expenses	158,209	350,690	786,608	654,810	654,810	654,810
of which: (i) Interest expenses	153,845	346,864	770,438	632,897	632,897	632,897
6.Net profit before tax	(131,374)	(490,209)	(165,663)	533,058	533,058	533,058
7.Tax expense (current year)	3,136	461	40,748	50,977	50,977	50,977
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(188,849)	(51,362)	(472,299)	599,439	599,439	599,439
G.Miscellaneous						
1.Total capital employed (E+D)	8,266,937	7,481,061	7,735,629	8,635,029	8,635,028	8,635,029
2.Total fixed liabilities (D1+D3)	4,200,000	3,795,833	2,637,500	3,050,000	3,050,000	3,050,000
3.Retention in business (F6-F7-F8)	(134,510)	(490,670)	(206,411)	482,081	482,081	482,081
4.Contractual Liabilities (G2+C1)	5,264,495	4,852,906	3,778,651	3,793,242	3,793,242	3,793,242
5.Salaries, wages and employee benefits	30,735	52,548	79,929	90,488	90,488	90,488
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.02	0.03	0.03	0.03
2.Financial expenses as % of sales (F5 as % of F1)	11.71	23.98	20.74	13.67	13.67	13.67
3.Trade Debt as % of sales (B3 as % of F1)	0.28	1.28	0.91	0.89	0.89	0.89
4.Assets turnover ratio [F1 to (A+B)]	0.14	0.14	0.35	0.45	0.45	0.45
5.Current ratio (B to C)	0.95	0.48	0.57	0.96	0.96	0.96
6.Cost of goods sold to sales (F2 as % of F1)	91.13	104.80	83.32	73.90	73.90	73.90
7.Debt equity ratio [(C+D) to E]	1.91	2.29	1.21	1.04	1.04	1.04
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.71	-4.89	-1.56	4.94	4.97	4.97
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-4.37	-15.12	-4.10	10.49	10.14	10.14
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-2.15	-6.23	-2.18	6.51	6.17	6.17
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.85	5.22	14.38	10.93	10.93	10.93
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.15	-0.41	0.78	1.84	1.84	1.84
14.Net profit margin (F6 as % of F1)	-9.72	-33.52	-4.37	11.13	11.13	11.13
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-8.95	-11.77	-1.60	3.73	3.73	3.73
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	220.96	75.90	37.97	40.65	40.65	40.65

Pioneer Cement Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,327,157	8,991,466	8,663,169	8,169,475	7,900,388	7,615,045
1.Capital work in progress	745	3,917	15,685	9,200	612	3,533
2.Operating fixed assets at cost	12,408,101	12,408,101	12,444,883	12,326,622	12,360,490	12,461,032
3.Operating fixed assets after deducting accumulated depreciation	9,253,929	8,933,987	8,597,289	8,121,214	7,794,539	7,505,850
4.Depreciation for the year	380,318	391,843	379,066	366,680	377,047	396,560
5.Intangible assets	0	0	989	769	549	329
6.Long term investments	0	0	0	0	65,000	65,965
7.Other non-current assets	72,483	53,562	49,206	38,292	39,688	39,368
B.Current Assets (B1+B2+B3+B4+B5)	1,020,577	1,334,028	1,184,191	1,941,046	3,701,769	4,262,024
1.Cash & bank balance	159,302	55,872	150,172	268,909	1,464,792	890,404
2.Inventories	146,066	132,072	160,926	425,858	314,928	674,265
3.Trade Debt	37,402	36,851	21,475	28,236	49,794	61,307
4.Short term investments	0	0	0	0	0	0
5.Other current assets	677,807	1,109,233	851,618	1,218,043	1,872,255	2,636,048
C.Current Liabilities (C1+C2)	3,489,131	4,908,339	4,404,220	4,493,378	3,429,634	2,982,140
1.Short term Secured loans	2,215,425	3,101,854	2,700,614	2,433,178	497,086	-
2.Other current liabilities	1,273,706	1,806,485	1,703,606	2,060,200	2,932,548	2,982,140
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,277,173	1,078,308	917,738	699,138	2,003,313	2,092,604
1.Long term secured loans	1,344,254	587,028	404,567	115,728	786,718	562,304
2.Long term unsecured loans	8,731	2,348	0	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	69,053
5.Other non-current liabilities	899,033	455,685	471,740	534,564	1,161,335	1,461,247
E.Shareholders Equity (E1+E2+E3)	4,581,430	4,338,847	4,525,402	4,918,005	6,169,210	6,802,325
1.Issued, Subscribed & Paid up capital	1,995,324	2,227,552	2,271,489	2,271,489	2,271,489	2,271,489
i).Ordinary Shares	1,995,324	2,227,552	2,271,489	2,271,489	2,271,489	2,271,489
ii).Preference shares	0	0	0	0	0	0
2.Reserves	405,217	(9,334)	195,136	864,975	2,171,194	2,863,285
i).Capital Reserve	-	0	0	0	0	0
ii).Revenue Reserve	405,217	(9,334)	195,136	864,975	2,171,194	2,863,285
3.Surplus on revaluation of fixed assets	2,180,889	2,120,629	2,058,777	1,781,541	1,726,527	1,667,551
F.Operation:						
1.Sales	5,000,235	3,872,834	5,272,888	6,487,127	7,568,432	8,024,777
i).Local sales (Net)	3,957,827	3,192,886	4,305,574	5,683,229	6,555,966	7,324,486
ii).Export Sales (Net)	1,042,408	679,948	967,314	803,898	1,012,466	700,291
2.Cost of sales	3,667,343	3,953,814	4,531,162	4,900,167	5,163,047	5,435,809
i).Cost of material	542,726	652,825	286,960	313,134	340,147	416,714
ii).Other input cost	3,124,617	3,300,989	4,244,202	4,587,033	4,822,900	5,019,095
3.Gross Profit	1,332,892	(80,980)	741,726	1,586,960	2,405,385	2,588,968
4.General, administrative and other expenses	735,168	405,966	332,183	354,855	106,761	275,352
i).Selling & distribution expenses	359,975	158,842	150,576	78,800	89,961	53,143
ii).Administrative and other expenses	375,193	247,124	181,607	276,055	16,800	222,209
5.Financial expenses	451,465	392,658	357,916	328,024	170,280	155,177
of which: (i) Interest expenses	436,764	377,394	344,973	318,012	82,882	53,774
6.Net profit before tax	174,306	(859,319)	71,824	924,340	2,248,399	2,430,019
7.Tax expense (current year)	156,744	195,697	53,984	65,379	42,576	361,237
8.Total amount of dividend	0	0	0	0	908,596	965,383
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	913,565	(82,389)	895,756	1,189,927	2,801,561	2,267,285
G.Miscellaneous						
1.Total capital employed (E+D)	6,858,603	5,417,155	5,443,140	5,617,143	8,172,523	8,894,929
2.Total fixed liabilities (D1+D3)	1,344,254	587,028	404,567	115,728	786,718	562,304
3.Retention in business (F6-F7-F8)	17,562	(1,055,016)	17,840	858,961	1,297,227	1,103,399
4.Contractual Liabilities (G2+C1)	3,559,679	3,688,882	3,105,181	2,548,906	1,283,804	562,304
5.Salaries, wages and employee benefits	100,551	74,778	257,706	298,963	332,165	332,165
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.02	0.04	0.07	0.44	0.32
2.Financial expenses as % of sales (F5 as % of F1)	9.03	10.14	6.79	5.06	2.25	1.93
3.Trade Debt as % of sales (B3 as % of F1)	0.75	0.95	0.41	0.44	0.66	0.76
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.38	0.54	0.64	0.65	0.68
5.Current ratio (B to C)	0.29	0.27	0.27	0.43	1.08	1.43
6.Cost of goods sold to sales (F2 as % of F1)	73.34	102.09	85.93	75.54	68.22	67.74
7.Debt equity ratio [(C+D) to E]	1.26	1.38	1.18	1.06	0.88	0.75
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.67	-8.31	0.71	9.26	20.71	20.70
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.82	-19.27	1.62	19.58	40.56	37.47
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.60	-14.00	1.32	16.71	32.61	28.48
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	2.43	2.14
12.Inventory Turnover Ratio (F1 to B2)	34.23	29.32	32.77	15.23	24.03	11.90
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.40	-1.28	1.21	3.91	28.13	46.19
14.Net profit margin (F6 as % of F1)	3.49	-22.19	1.36	14.25	29.71	30.28
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.09	-4.74	0.08	3.78	9.71	9.11
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.96	19.48	19.92	21.65	27.16	29.95

Power Cement

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,568,379	4,627,456	4,394,724	4,288,470	4,334,033	4,422,305
1.Capital work in progress	815,262	0	0	0	0	83,260
2.Operating fixed assets at cost	4,551,112	5,439,563	5,449,916	5,506,204	5,638,045	5,762,158
3.Operating fixed assets after deducting accumulated depreciation	3,539,718	4,352,502	4,268,503	4,226,302	4,250,159	4,275,940
4.Depreciation for the year	105,384	77,307	95,047	98,918	108,669	99,065
5.Intangible assets	0	0	0	314	21	862
6.Long term investments	0	0	0	42,219	64,218	42,608
7.Other non-current assets	213,399	274,954	126,221	19,635	19,635	19,635
B.Current Assets (B1+B2+B3+B4+B5)	1,355,532	556,993	656,532	894,607	1,285,111	1,363,510
1.Cash & bank balance	12,421	3,547	14,926	3,594	4,052	5,476
2.Inventories	427,276	116,666	120,422	219,066	324,979	177,302
3.Trade Debt	33,137	63,923	37,173	44,010	138,445	143,038
4.Short term investments	0	0	0	0	0	0
5.Other current assets	882,698	372,857	484,011	627,937	817,635	1,037,694
C.Current Liabilities (C1+C2)	1,454,512	1,619,955	1,443,074	2,241,036	2,132,000	2,199,329
1.Short term Secured loans	495,422	988,090	557,377	1,104,276	958,322	544,182
2.Other current liabilities	959,090	631,865	885,697	1,136,760	1,173,678	1,655,147
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,751,963	2,567,673	2,636,203	1,816,631	1,991,773	2,157,944
1.Long term secured loans	2,506,350	2,250,000	2,500,000	1,674,780	1,867,062	2,096,795
2.Long term unsecured loans	234,076	299,178	0	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	0
5.Other non-current liabilities	0	0	115,927	115,927	124,711	61,149
E.Shareholders Equity (E1+E2+E3)	1,717,436	996,821	971,979	1,125,410	1,495,371	1,428,542
1.Issued, Subscribed & Paid up capital	1,828,450	1,828,450	3,656,900	3,656,900	3,656,900	3,656,900
i).Ordinary Shares	1,828,450	1,828,450	3,656,900	3,656,900	3,656,900	3,656,900
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(111,014)	(831,629)	(2,764,921)	(2,611,490)	(2,241,529)	(2,308,358)
i).Capital Reserve	0	0	(914,225)	(914,225)	(914,225)	(914,225)
ii).Revenue Reserve	(111,014)	(831,629)	(1,850,696)	(1,697,265)	(1,327,304)	(1,394,133)
3.Surplus on revaluation of fixed assets	0	0	80,000	80,000	80,000	80,000
F.Operation:						
1.Sales	2,982,686	2,198,443	2,220,360	2,930,152	3,511,774	3,496,103
i).Local sales (Net)	930,815	576,038	1,194,607	2,533,477	2,984,049	3,028,725
ii).Export Sales (Net)	2,051,871	1,622,405	1,025,753	396,675	527,725	467,378
2.Cost of sales	2,282,298	2,131,027	2,278,304	2,633,210	2,788,966	3,151,266
i).Cost of material	405,670	310,849	355,103	423,243	429,295	420,281
ii).Other input cost	1,876,628	1,820,178	1,923,201	2,209,967	2,359,671	2,730,985
3.Gross Profit	700,388	67,416	(57,944)	296,942	722,808	344,837
4.General, administrative and other expenses	421,211	438,465	310,547	136,916	238,495	347,379
i).Selling & distribution expenses	390,619	413,667	280,854	103,400	137,966	260,489
ii).Administrative and other expenses	30,592	24,798	29,693	33,516	100,529	86,890
5.Financial expenses	351,206	417,189	407,674	401,930	369,458	377,328
of which: (i) Interest expenses	348,718	414,724	405,794	398,297	127,675	164,876
6.Net profit before tax	(41,973)	(746,498)	(755,625)	292,672	434,854	(140,271)
7.Tax expense (current year)	23,024	15,946	22,295	29,302	29,379	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(51,845)	(353,154)	(515,906)	120,287	59,792	26,756
G.Miscellaneous						
1.Total capital employed (E+D)	4,469,399	3,564,494	3,608,182	2,942,041	3,487,144	3,586,486
2.Total fixed liabilities (D1+D3)	2,506,350	2,250,000	2,500,000	1,674,780	1,867,062	2,096,795
3.Retention in business (F6-F7-F8)	(64,997)	(762,444)	(777,920)	263,370	405,475	(140,271)
4.Contractual Liabilities (G2+C1)	3,001,772	3,238,090	3,057,377	2,779,056	2,825,384	2,640,977
5.Salaries, wages and employee benefits	15,746	17,525	11,674	186,792	208,892	226,725
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.04	0.04	0.02	0.07	0.07
2.Financial expenses as % of sales (F5 as % of F1)	11.77	18.98	18.36	13.72	10.52	10.79
3.Trade Debt as % of sales (B3 as % of F1)	1.11	2.91	1.67	1.50	3.94	4.09
4.Assets turnover ratio [F1 to (A+B)]	0.50	0.42	0.44	0.57	0.62	0.60
5.Current ratio (B to C)	0.93	0.34	0.45	0.40	0.60	0.62
6.Cost of goods sold to sales (F2 as % of F1)	76.52	96.93	102.61	89.87	79.42	90.14
7.Debt equity ratio [(C+D) to E]	2.45	4.20	4.20	3.61	2.76	3.05
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.75	-13.44	-14.60	5.72	8.05	-2.46
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.53	-55.01	-76.76	27.91	33.19	-9.59
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.98	-18.58	-20.73	8.94	13.53	-3.97
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.98	18.84	18.44	13.38	10.81	19.72
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.88	-0.80	-0.86	1.73	4.41	0.15
14.Net profit margin (F6 as % of F1)	-1.41	-33.96	-34.03	9.99	12.38	-4.01
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.36	-4.17	-2.13	0.72	1.11	-0.38
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.39	5.45	2.66	3.08	4.09	3.91

Thatta Cement Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	824,853	851,985	934,555	1,404,034	2,441,891	2,841,307
1.Capital work in progress	74,727	0	896	475,724	146,548	598,099
2.Operating fixed assets at cost	2,074,468	2,209,451	2,212,383	2,210,567	3,610,835	3,676,031
3.Operating fixed assets after deducting accumulated depreciation	747,422	848,781	801,804	785,397	2,126,317	2,101,747
4.Depreciation for the year	46,009	50,731	52,659	50,179	76,495	92,903
5.Intangible assets	2,616	3,116	3,216	3,534	548	349
6.Long term investments	0	0	127,847	138,587	167,472	140,106
7.Other non-current assets	88	88	792	792	1,006	1,006
B.Current Assets (B1+B2+B3+B4+B5)	594,336	585,639	1,055,648	768,078	1,434,856	1,795,305
1.Cash & bank balance	11,815	10,266	296,756	6,111	178,476	170,148
2.Inventories	225,301	238,864	219,291	229,723	349,313	418,063
3.Trade Debt	56,135	49,649	88,672	138,782	186,605	281,608
4.Short term investments	38,597	0	0	0	306,000	306,000
5.Other current assets	262,488	286,860	450,929	393,462	414,462	619,486
C.Current Liabilities (C1+C2)	507,111	571,714	870,285	974,759	1,202,504	1,388,895
1.Short term Secured loans	326,434	333,076	554,879	488,678	256,810	576,414
2.Other current liabilities	180,677	238,638	315,406	486,081	945,694	812,481
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	141,267	90,347	142,259	192,990	1,187,762	1,292,417
1.Long term secured loans	83,333	41,666	103,037	131,785	1,066,503	1,141,222
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	57,934	48,681	39,222	61,205	121,259	151,195
E.Shareholders Equity (E1+E2+E3)	770,811	775,563	977,659	1,004,363	1,486,481	1,955,300
1.Issued, Subscribed & Paid up capital	797,745	797,745	797,745	997,181	997,181	997,181
i).Ordinary Shares	797,745	797,745	797,745	997,181	997,181	997,181
ii).Preference shares	0	0	0	0	0	-
2.Reserves	(26,934)	(22,182)	179,914	(92,536)	389,582	858,401
i).Capital Reserve	0	0	276,654	27,000	242,050	340,905
ii).Revenue Reserve	(26,934)	(22,182)	(96,740)	(119,536)	147,532	517,496
3.Surplus on revaluation of fixed assets	0	0	0	99,718	99,718	99,718
F.Operation:						
1.Sales	1,795,109	1,544,124	1,854,649	2,314,211	2,824,199	3,021,994
i).Local sales (Net)	1,109,983	823,304	1,202,158	1,819,937	2,754,077	2,902,232
ii).Export Sales (Net)	685,126	720,820	652,491	494,274	70,122	119,762
2.Cost of sales	1,298,132	1,266,771	1,615,681	2,064,119	2,069,463	1,914,575
i).Cost of material	123,118	98,429	127,525	158,644	147,977	136,310
ii).Other input cost	1,175,014	1,168,342	1,488,156	1,905,475	1,921,486	1,778,265
3.Gross Profit	496,977	277,353	238,968	250,092	754,736	1,107,419
4.General, administrative and other expenses	185,070	246,114	282,961	184,177	216,327	286,042
i).Selling & distribution expenses	130,108	190,965	224,608	108,276	66,091	57,545
ii).Administrative and other expenses	54,962	55,149	58,353	75,901	150,236	228,497
5.Financial expenses	63,718	45,532	78,789	96,507	166,097	204,409
of which: (i) Interest expenses	62,813	43,653	56,720	94,990	157,601	189,898
6.Net profit before tax	263,398	1,769	(64,251)	17,175	448,569	712,814
7.Tax expense (current year)	15,040	11,692	19,218	29,122	76,948	160,624
8.Total amount of dividend	0	0	0	49,859	49,859	109,690
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	165,182	75,239	(125,496)	169,944	74,729	615,972
G.Miscellaneous						
1.Total capital employed (E+D)	912,078	865,910	1,119,918	1,197,353	2,674,243	3,247,717
2.Total fixed liabilities (D1+D3)	83,333	41,666	103,037	131,785	1,066,503	1,141,222
3.Retention in business (F6-F7-F8)	248,358	(9,923)	(83,469)	(61,806)	321,762	442,500
4.Contractual Liabilities (G2+C1)	409,767	374,742	657,916	620,463	1,323,313	1,717,636
5.Salaries, wages and employee benefits	16,393	24,785	144,586	173,105	212,737	264,133
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.10	0.44	0.15	0.56	0.55
2.Financial expenses as % of sales (F5 as % of F1)	3.55	2.95	4.25	4.17	5.88	6.76
3.Trade Debt as % of sales (B3 as % of F1)	3.13	3.22	4.78	6.00	6.61	9.32
4.Assets turnover ratio [F1 to (A+B)]	1.26	1.07	0.93	1.07	0.73	0.65
5.Current ratio (B to C)	1.17	1.02	1.21	0.79	1.19	1.29
6.Cost of goods sold to sales (F2 as % of F1)	72.31	82.04	87.12	89.19	73.28	63.35
7.Debt equity ratio [(C+D) to E]	0.84	0.85	1.04	1.16	1.61	1.37
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	19.05	0.12	-3.75	0.83	14.83	16.75
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	39.27	0.23	-7.33	1.73	36.02	41.42
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	31.94	0.20	-6.47	1.48	23.17	24.07
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-0.24	7.45	5.03
12.Inventory Turnover Ratio (F1 to B2)	7.97	6.46	8.46	10.07	8.09	7.23
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	5.19	1.04	-0.13	1.18	3.85	4.75
14.Net profit margin (F6 as % of F1)	14.67	0.11	-3.46	0.74	15.88	23.59
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.11	-0.12	-1.05	-0.12	3.73	5.54
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.66	9.72	12.26	10.07	14.91	19.61

Zeal Pak Cement Factory Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,908,234	1,795,364	1,714,810	1,647,978	2,422,364	2,422,364
1.Capital work in progress	15,007	15,323	36,501	59,348	913,957	913,957
2.Operating fixed assets at cost	2,843,600	2,842,411	2,842,411	2,842,411	2,842,411	2,842,411
3.Operating fixed assets after deducting accumulated depreciation	1,886,003	1,772,057	1,671,039	1,581,055	1,500,832	1,500,832
4.Depreciation for the year	127,841	113,633	101,018	89,983	80,221	80,221
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	7,224	7,984	7,270	7,575	7,575	7,575
B.Current Assets (B1+B2+B3+B4+B5)	998,895	758,566	555,418	577,792	419,661	419,661
1.Cash & bank balance	19,685	1,797	1,196	1,994	6,594	6,594
2.Inventories	183,234	51,828	46,938	69,940	32,095	32,095
3.Trade Debt	327,272	239,756	196,810	210,270	10,000	10,000
4.Short term investments	0	0	0	0	0	0
5.Other current assets	468,704	465,185	310,474	295,588	370,972	370,972
C.Current Liabilities (C1+C2)	1,767,395	1,973,042	2,126,728	2,371,228	2,567,307	2,567,307
1.Short term Secured loans	709,776	700,388	274,586	275,682	197,476	197,476
2.Other current liabilities	1,057,619	1,272,654	1,852,142	2,095,546	2,369,831	2,369,831
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	236,974	239,859	281,420	310,679	1,127,369	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	1,107,085
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	15,296	13,389	13,812	13,729	13,720	13,720
5.Other non-current liabilities	6,564	8,063	6,564	6,564	6,564	6,564
E.Shareholders Equity (E1+E2+E3)	902,760	341,029	(137,920)	(456,137)	(852,651)	(852,651)
1.Issued, Subscribed & Paid up capital	4,278,385	4,278,385	4,278,385	4,278,385	4,278,385	4,278,385
i). Ordinary Shares	4,278,385	4,278,385	4,278,385	4,278,385	4,278,385	4,278,385
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(4,676,439)	(5,178,326)	(5,617,566)	(5,897,540)	(6,259,478)	(6,259,478)
i). Capital Reserve	10,904	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)	(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	1,128,442
F.Operation:						
1.Sales	569,065	227,757	131,525	95,619	54,744	54,744
i). Local sales (Net)	569,065	227,757	131,525	95,619	54,744	54,744
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	990,112	608,897	200,549	183,297	78,889	78,889
i). Cost of material	125,096	118,504	73,221	115,810	51,188	51,188
ii). Other input cost	865,016	490,393	127,328	67,487	27,701	27,701
3.Gross Profit	(421,047)	(381,140)	(69,024)	(87,678)	(24,145)	(24,145)
4.General, administrative and other expenses	42,281	110,210	126,618	49,281	259,548	259,548
i). Selling & distribution expenses	2,697	1,197	896	393	592	592
ii). Administrative and other expenses	39,584	109,013	125,722	48,888	258,956	258,956
5.Financial expenses	59,203	70,836	56,126	48,093	21,431	21,431
of which: (i) Interest expenses	57,080	69,798	54,915	47,024	20,256	20,256
6.Net profit before tax	(521,592)	(560,591)	(477,250)	(311,854)	(394,017)	(394,017)
7.Tax expense (current year)	0	1,140	1,699	4,664	2,497	2,497
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(44,366)	(12,925)	405,957	(6,488)	120,717	120,717
G.Miscellaneous						
1.Total capital employed (E+D)	1,139,734	580,888	143,500	(145,458)	274,718	274,718
2.Total fixed liabilities (D1+D3)	94	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(521,592)	(561,731)	(478,949)	(316,518)	(396,514)	(396,514)
4.Contractual Liabilities (G2+C1)	709,870	700,388	274,586	275,682	197,476	197,476
5.Salaries, wages and employee benefits	77,088	53,145	38,221	38,549	37,696	37,696
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.12	0.09	0.09	0.01	0.01
2.Financial expenses as % of sales (F5 as % of F1)	10.40	31.10	42.67	50.30	39.15	39.15
3.Trade Debt as % of sales (B3 as % of F1)	57.51	105.27	149.64	219.90	18.27	18.27
4.Assets turnover ratio [F1 to (A+B)]	0.20	0.09	0.06	0.04	0.02	0.02
5.Current ratio (B to C)	0.57	0.38	0.26	0.24	0.16	0.16
6.Cost of goods sold to sales (F2 as % of F1)	173.99	267.35	152.48	191.70	144.11	144.11
7.Debt equity ratio [(C+D) to E]	2.22	6.49	-17.46	-5.88	-4.33	-4.33
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-17.72	-20.53	-19.79	-13.87	-15.55	-13.86
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-44.81	-90.14	-469.94	104.99	60.21	46.21
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-38.89	-65.16	-131.77	31,854.34	-609.65	-143.43
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.11	4.39	2.80	1.37	1.71	1.71
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-8.14	-7.03	-7.69	-5.63	-18.45	-18.45
14.Net profit margin (F6 as % of F1)	-91.66	-246.14	-362.86	-326.14	-719.74	-719.74
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.22	-1.31	-1.12	-0.74	-0.93	-0.93
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.11	0.80	-0.32	-1.07	-1.99	-1.99

MOTOR VEHICLES, TRAILERS AND AUTOPARTS

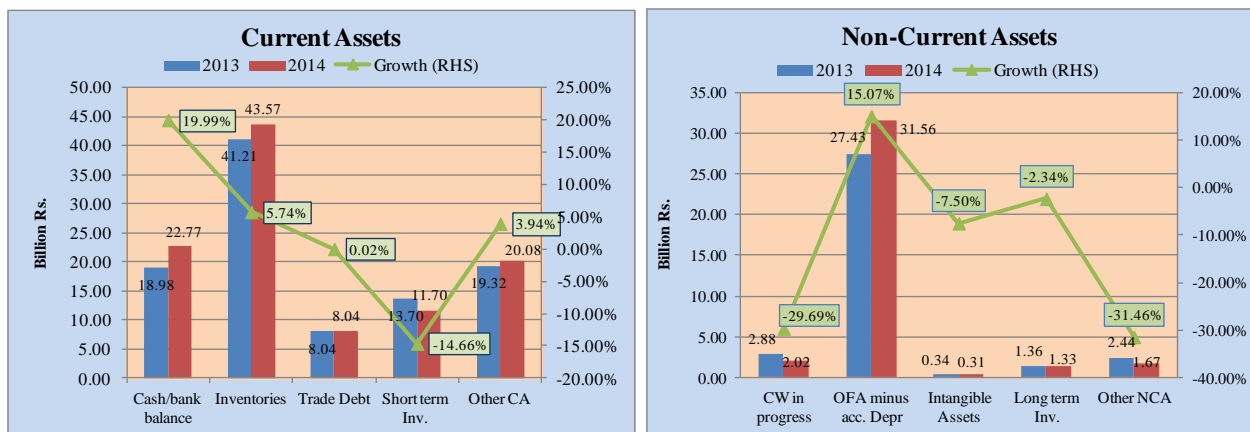
PERFORMANCE AT A GLANCE

The balance sheet size of the Motor Vehicles, Trailers and Autoparts sector expanded in the year. Total assets of the sector grew from Rs. 135.70 billion in 2013 to Rs. 143.06 billion in 2014 showing an increase of 5.43 percent over the previous year. Shareholders' equity of the sector posted an increase of 11.16 percent in 2014 whereas, a slight decrease of 0.91 percent is observed in total liabilities when compared with the position in the last year. There has been a decrease in total companies of the sector as a couple of companies are no more listed at Karachi Stock Exchange (KSE) and therefore dropped from the analysis. Profits before tax of the sector significantly increased by 14.24 percent or Rs. 2.57 billion over the previous year.

ANALYSIS OF ASSETS

Total assets of the Motor Vehicles, Trailers and Autoparts sector increased by Rs. 7.36 billion in 2014. Non-current assets and current assets grew by 7.12 percent and 4.85 percent respectively in 2014 as compared to the previous year. The analysis of components of non-current assets reveals that Operating Fixed Assets (OFA) after deducting accumulated depreciation increased by Rs. 4.13 billion or 15.07 percent over 2013 whereas, decreasing trend is observed in rest of the components of the non-current assets when compared with the position in the previous year. Capital work in progress decreased from Rs. 2.88 billion in 2013 to Rs. 2.02 billion in 2014 posting a decline of 29.69 percent in 2014. A significant decrease of 31.46 percent is observed in other non-current assets in the last year, which dropped from Rs. 2.44 billion in 2013 to Rs. 1.67 billion in 2014.

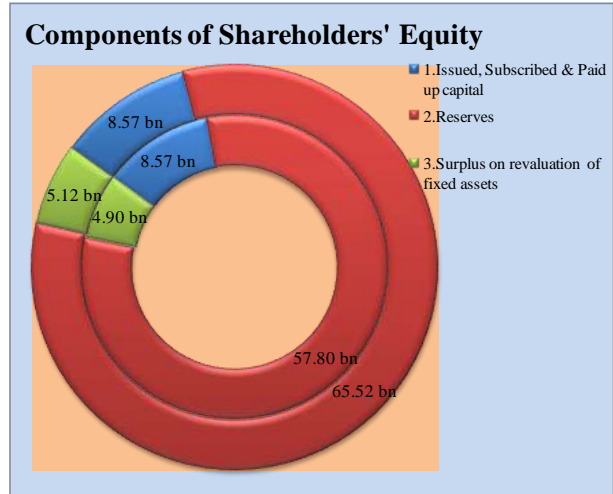
Current assets of the sector increased by Rs. 4.91 billion or 4.85 percent over the previous year to touch Rs. 106.16 billion in 2014. Under current assets a significant increase of 19.99 percent is observed in cash



and bank balances which grew from Rs. 18.98 billion in 2013 to Rs. 22.77 billion in 2014. Trade debt remained almost same whereas, an increase of 5.74 percent is observed in inventories when compared with the position of last year. Short term investments in the sector decreased by Rs. 2.01 billion or 14.66 percent over previous year, dropped from Rs. 13.70 billion in 2013 to Rs. 11.70 billion in 2014.

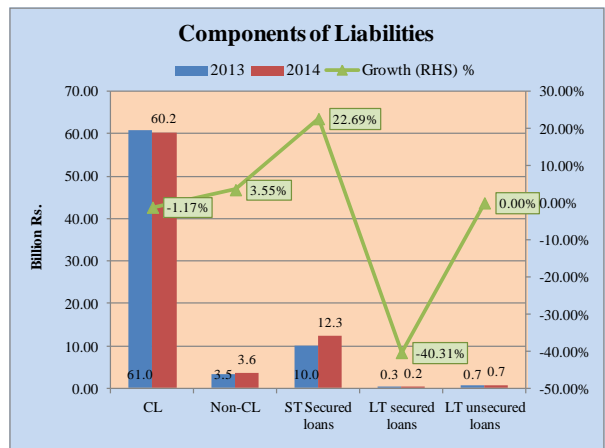
ANALYSIS OF SHAREHOLDERS’ EQUITY

Shareholders’ equity of the Motor Vehicles, Trailers and Autoparts sector grew up to Rs. 79.21 billion in the current year from Rs. 71.26 billion in the previous year indicating an increase of 11.16 percent or Rs. 7.95 billion over 2013. Reserves comprising 82.71 percent share of equity remained major component of shareholders’ equity substantially increased by 13.35 percent or Rs. 7.72 billion as compared to the previous year. Capital reserves remained almost same in 2014 whereas, an increase of Rs. 7.71 billion or 13.47 percent is observed in revenue reserve when compared with the position in last year, which increased from Rs. 57.27 billion in 2013 to touch Rs. 64.99 billion in 2014. Surplus on revaluation of fixed assets increased from Rs. 4.90 billion in 2013 to Rs. 5.12 billion in 2014 witnessing an increase of 4.64 percent over the previous year.



ANALYSIS OF LIABILITIES

Total liabilities of the sector witnessed a decrease of Rs. 0.59 billion in the year, dropped from Rs. 64.44 billion in 2013 to Rs. 63.85 billion in 2014. Analysis of components of total liabilities reveals that non-current liabilities increased by 3.55 percent over 2013, whereas a decline of 1.17 percent is observed in current liabilities when compared with the position in the last year. Short Term (ST) secured loan comprising 20.35 percent of total current liabilities posted an increase of 22.69 percent over 2013, which increased from Rs. 9.99 billion in



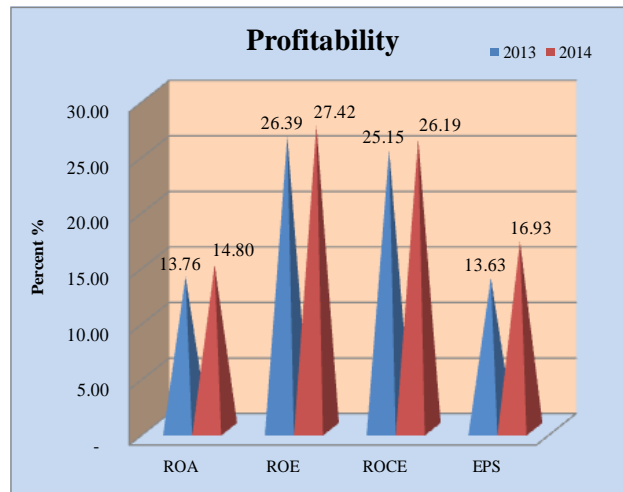
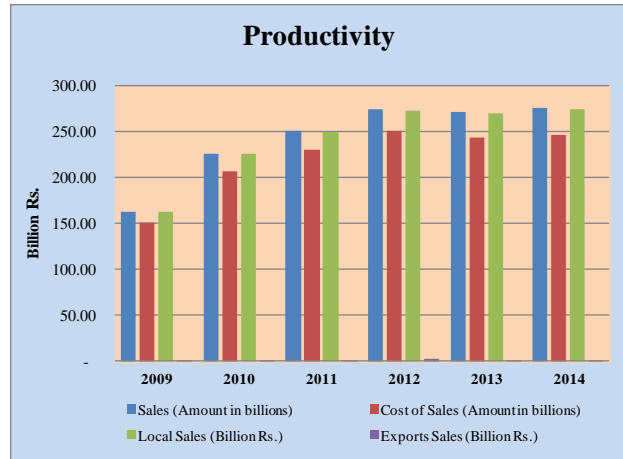
2013 to Rs. 12.26 billion in 2014. Under non-current liabilities, Long Term (LT) unsecured loan remained same in 2014 whereas, a decrease of 40.31 percent is observed in LT secured loans when compared with the position in last year, which dropped to Rs. 0.19 billion in 2014 from Rs. 0.32 billion in 2013.

PROFITABILITY AND OPERATING EFFICIENCY

Sales and cost of sales of the sector increased by Rs. 4.58 billion and Rs. 1.88 billion respectively in 2014 over 2013. Local sales comprising 99.69 percent of total sales of the sector increased by Rs. 4.76 billion from Rs. 270.37 billion in 2013 to Rs. 275.13 billion in 2014 posting an increase of 1.76 percent over the previous year. On the other hand, export sales decreased by 17.50 percent when compared with the previous year. Cost of material consisting of 83.04 percent of total cost of sales slightly increased by 0.85 percent over previous year from Rs. 202.54 billion in 2013 to Rs. 204.26 billion in 2014. Gross profit of the sector witnessed an increase of Rs. 2.70 billion or 9.88 percent over 2013.

Inventory turnover ratio decreased during the year reflecting that sector on average managed to replace and sold its inventory 6 times as against 7 times in the last year. Return on Assets (ROA), Return on Equity (ROE) and Return on Capital Employed (ROCE) increased during the year.

Similarly Earning per Share (EPS) also increased during the year.



Motor Vehicles, Trailers & Autoparts - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	32,617,761	31,598,315	32,976,630	32,653,783	34,451,068	36,905,222
1.Capital work in progress	1,630,026	905,931	1,231,987	1,162,718	2,878,530	2,023,806
2.Operating fixed assets at cost	45,932,836	53,728,961	57,753,810	60,536,382	63,449,290	76,851,278
3.Operating fixed assets after deducting accumulated depreciation	25,891,767	27,435,586	28,057,138	27,555,609	27,428,791	31,563,315
4.Depreciation for the year	2,383,079	2,900,458	3,875,693	4,775,542	4,213,319	4,123,506
5.Intangible assets	630,520	696,588	438,150	388,827	338,860	313,461
6.Long term investments	925,673	926,777	1,135,738	1,310,350	1,362,457	1,330,580
7.Other non-current assets	3,539,775	1,633,433	2,113,617	2,236,279	2,442,430	1,674,060
B.Current Assets (B1+B2+B3+B4+B5)	66,776,479	85,662,782	90,939,811	95,705,874	101,248,453	106,158,626
1.Cash & bank balance	19,425,078	25,736,609	17,067,809	20,648,086	18,977,270	22,770,379
2.Inventories	27,295,725	32,250,154	40,255,395	39,059,462	41,208,868	43,573,658
3.Trade Debt	6,125,388	6,713,582	5,959,350	8,414,712	8,039,477	8,040,689
4.Short term investments	1,787,425	7,188,563	6,567,572	6,673,042	13,704,927	11,695,340
5.Other current assets	12,142,863	13,773,874	21,089,685	20,910,572	19,317,911	20,078,560
C.Current Liabilities (C1+C2)	43,870,792	56,875,951	60,290,009	59,321,447	60,952,985	60,242,775
1.Short term Secured loans	15,121,189	14,794,788	15,812,348	14,657,870	9,993,076	12,260,345
2.Other current liabilities	28,749,603	42,081,163	44,477,661	44,663,577	50,959,909	47,982,430
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,930,420	5,697,015	4,138,395	3,244,146	3,486,046	3,609,889
1.Long term secured loans	3,054,426	2,777,024	963,659	277,579	317,150	189,315
2.Long term unsecured loans	0	722,552	722,552	722,552	722,552	722,552
3.Debentures/TFCs	0	-	-	-	0	-
4.Employees benefit obligations	321,581	468,087	421,078	693,702	817,844	826,843
5.Other non-current liabilities	2,554,413	1,729,352	2,031,106	1,550,313	1,628,500	1,871,179
E.Shareholders Equity (E1+E2+E3)	49,593,028	54,688,131	59,488,037	65,794,064	71,260,490	79,211,184
1.Issued, Subscribed & Paid up capital	7,653,541	7,836,087	8,239,734	8,397,780	8,566,454	8,571,428
i). Ordinary Shares	7,653,541	7,836,087	8,239,734	8,397,780	8,566,454	8,571,428
ii). Preference shares	0	0	0	0	0	0
2.Reserves	38,721,343	43,029,919	46,456,915	52,679,094	57,798,018	65,516,667
i). Capital Reserve	1,792,127	425,980	451,378	642,602	523,750	528,197
ii). Revenue Reserve	34,772,186	39,553,525	46,005,537	52,036,492	57,274,268	64,988,470
3.Surplus on revaluation of fixed assets	3,218,144	3,822,125	4,791,388	4,717,190	4,896,018	5,123,089
F.Operation:						
1.Sales	162,961,545	225,770,148	251,691,693	275,094,208	271,412,403	275,988,244
i).Local sales (Net)	162,885,407	225,599,786	250,167,496	272,882,649	270,373,700	275,131,283
ii).Export Sales (Net)	76,138	170,362	1,524,197	2,211,559	1,038,703	856,961
2.Cost of sales	150,538,065	206,283,256	231,092,089	250,721,299	244,084,501	245,960,191
i).Cost of material	126,798,968	178,537,165	203,092,371	218,818,138	202,542,376	204,256,833
ii).Other input cost	23,724,131	27,746,091	27,999,718	31,903,161	41,542,125	41,703,358
3.Gross Profit	12,423,480	19,486,892	20,599,604	24,372,909	27,327,902	30,028,053
4.General, administrative and other expenses	7,602,786	8,127,767	8,593,428	9,856,732	11,556,681	12,085,328
i).Selling & distribution expenses	3,122,704	3,463,342	3,990,829	4,451,956	5,244,135	5,717,278
ii).Administrative and other expenses	4,480,082	4,664,425	4,602,599	5,404,776	6,312,546	6,368,050
5.Financial expenses	2,695,836	1,722,657	2,379,182	1,814,766	1,382,783	1,194,209
of which: (i) Interest expenses	1,197,395	1,278,386	1,319,904	1,813,175	1,245,726	1,079,310
6.Net profit before tax	4,853,407	13,605,657	13,906,162	17,161,496	18,057,637	20,629,588
7.Tax expense (current year)	3,052,311	5,671,202	5,237,330	6,264,150	5,892,481	5,381,955
8.Total amount of dividend	3,354,180	4,684,136	4,847,966	7,128,729	6,918,549	7,639,033
9.Total value of bonus shares issued	319,563	206,026	158,046	132,069	408,976	0
10.Cash flows from operations	7,599,530	18,746,120	3,031,486	7,527,203	13,923,175	11,651,430
G.Miscellaneous						
1.Total capital employed (E+D)	55,523,448	60,385,146	63,626,432	69,038,210	74,746,536	82,821,073
2.Total fixed liabilities (D1+D3)	3,054,426	2,777,024	963,659	277,579	317,150	189,315
3.Retention in business (F6-F7-F8)	(1,553,084)	3,250,319	3,820,866	3,768,617	5,246,607	7,608,600
4.Contractual Liabilities (G2+C1)	18,175,615	17,571,812	16,776,007	14,935,449	10,310,226	12,449,660
5.Salaries, wages and employee benefits	5,036,975	5,913,110	7,278,468	7,820,040	9,456,654	10,941,599
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.62	0.70	0.49	0.60	0.67	0.71
2.Financial expenses as % of sales (F5 as % of F1)	1.65	0.76	0.95	0.66	0.51	0.43
3.Trade Debt as % of sales (B3 as % of F1)	3.76	2.97	2.37	3.06	2.96	2.91
4.Assets turnover ratio [F1 to (A+B)]	1.64	1.93	2.03	2.14	2.00	1.93
5.Current ratio (B to C)	1.52	1.51	1.51	1.61	1.66	1.76
6.Cost of goods sold to sales (F2 as % of F1)	92.38	91.37	91.82	91.14	89.93	89.12
7.Debt equity ratio [(C+D) to E]	1.00	1.14	1.08	0.95	0.90	0.81
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	5.07	12.56	11.53	13.61	13.76	14.80
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	9.84	26.09	24.36	27.40	26.39	27.42
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	9.05	23.48	22.43	25.87	25.15	26.19
11.Dividend cover ratio [(F6-F7) to F8]	0.54	1.69	1.79	1.53	1.76	2.00
12.Inventory Turnover Ratio (F1 to B2)	5.97	7.00	6.25	7.04	6.59	6.33
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	5.05	11.64	11.54	10.46	15.50	20.11
14.Net profit margin (F6 as % of F1)	2.98	6.03	5.53	6.24	6.65	7.47
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.25	9.68	10.08	12.44	13.63	16.93
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.90	66.74	69.18	75.14	79.84	87.96

Agriauto Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	556,830	347,688	395,546	511,739	1,040,034	1,318,831
1.Capital work in progress	0	13,775	43,266	414	535,583	707,230
2.Operating fixed assets at cost	599,080	623,979	669,216	814,224	879,018	1,040,748
3.Operating fixed assets after deducting accumulated depreciation	344,480	331,661	348,031	457,371	492,166	598,796
4.Depreciation for the year	35,412	45,744	49,484	56,541	63,095	70,079
5.Intangible assets	0	-	-	-	0	-
6.Long term investments	210,375	-	-	50,000	12,285	12,805
7.Other non-current assets	1,975	2,252	4,249	3,954	0	0
B.Current Assets (B1+B2+B3+B4+B5)	1,114,661	1,801,777	2,051,841	2,408,229	1,917,560	1,741,563
1.Cash & bank balance	225,651	193,058	126,541	344,892	650,457	264,132
2.Inventories	448,686	630,739	605,767	681,927	625,925	483,939
3.Trade Debt	237,009	309,221	355,221	315,856	472,811	245,968
4.Short term investments	152,038	609,152	896,603	966,650	50,341	510,410
5.Other current assets	51,277	59,607	67,709	98,904	118,026	237,114
C.Current Liabilities (C1+C2)	195,987	303,069	276,415	300,878	289,257	273,482
1.Short term Secured loans	-	-	-	-	0	-
2.Other current liabilities	195,987	303,069	276,415	300,878	289,257	273,482
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,336	29,070	20,389	51,506	54,440	61,055
1.Long term secured loans	-	-	-	-	0	-
2.Long term unsecured loans	0	-	-	-	0	-
3.Debentures/TFCs	0	-	-	-	0	-
4.Employees benefit obligations	0	-	-	-	0	-
5.Other non-current liabilities	33,336	29,070	20,389	51,506	54,440	61,055
E.Shareholders Equity (E1+E2+E3)	1,442,168	1,817,326	2,150,583	2,567,584	2,613,897	2,725,857
1.Issued, Subscribed & Paid up capital	144,000	144,000	144,000	144,000	144,000	144,000
i).Ordinary Shares	144,000	144,000	144,000	144,000	144,000	144,000
ii).Preference shares	0	0	0	0	0	-
2.Reserves	1,298,168	1,673,326	2,006,583	2,423,584	2,469,897	2,581,857
i).Capital Reserve	1,298,168	-	-	-	0	-
ii).Revenue Reserve	-	1,673,326	2,006,583	2,423,584	2,469,897	2,581,857
3.Surplus on revaluation of fixed assets	-	-	-	-	0	-
F.Operation:						
1.Sales	2,413,309	3,906,482	3,980,258	4,286,674	3,503,624	3,158,518
i).Local sales (Net)	2,413,309	3,906,482	3,980,258	4,286,674	3,503,624	3,158,518
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	1,928,143	2,950,248	3,170,927	3,360,971	2,929,021	2,647,581
i).Cost of material	1,638,386	2,570,657	2,659,900	2,750,073	2,293,331	2,011,714
ii).Other input cost	289,757	379,591	511,027	610,898	635,690	635,867
3.Gross Profit	485,166	956,234	809,331	925,703	574,603	510,937
4.General, administrative and other expenses	124,905	181,649	204,098	242,080	254,443	257,348
i).Selling & distribution expenses	43,459	50,786	57,830	62,059	54,754	56,556
ii).Administrative and other expenses	81,446	130,863	146,268	180,021	199,689	200,792
5.Financial expenses	4,748	1,087	837	434	185	157
of which: (i) Interest expenses	1,040	661	494	181	7	0
6.Net profit before tax	401,878	685,273	672,581	830,446	408,177	365,728
7.Tax expense (current year)	128,507	291,031	246,399	210,782	127,573	87,581
8.Total amount of dividend	57,600	129,600	144,000	216,000	158,400	144,000
9.Total value of bonus shares issued	30,000	-	-	-	0	0
10.Cash flows from operations	109,945	370,771	359,203	488,595	127,006	522,917
G.Miscellaneous						
1.Total capital employed (E+D)	1,475,504	1,846,396	2,170,972	2,619,090	2,668,337	2,786,912
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	215,771	264,642	282,182	403,664	122,204	134,147
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	28,745	161,869	234,803	295,471	306,822	334,081
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.14	3.67	4.99	5.41	4.06	3.73
2.Financial expenses as % of sales (F5 as % of F1)	0.20	0.03	0.02	0.01	0.01	0.00
3.Trade Debt as % of sales (B3 as % of F1)	9.82	7.92	8.92	7.37	13.49	7.79
4.Assets turnover ratio [F1 to (A+B)]	1.44	1.82	1.63	1.47	1.18	1.03
5.Current ratio (B to C)	5.69	5.95	7.42	8.00	6.63	6.37
6.Cost of goods sold to sales (F2 as % of F1)	79.90	75.52	79.67	78.41	83.60	83.82
7.Debt equity ratio [(C+D) to E]	0.16	0.18	0.14	0.14	0.13	0.12
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	25.57	35.87	29.26	30.94	13.89	12.04
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	30.00	42.05	33.90	35.20	15.76	13.58
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	29.60	41.26	33.48	34.67	15.44	13.30
11.Dividend cover ratio [(F6-F7) to F8]	4.75	3.04	2.96	2.87	1.77	1.93
12.Inventory Turnover Ratio (F1 to B2)	5.38	6.19	6.57	6.29	5.60	6.53
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	387.42	1,037.72	1,362.50	4,589.10	58,312.00	-
14.Net profit margin (F6 as % of F1)	16.65	17.54	16.90	19.37	11.65	11.58
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	9.49	13.69	14.80	21.52	9.74	9.66
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.08	63.10	74.67	89.15	90.76	94.65

Al-Ghazi Tractors Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	255,920	409,533	479,743	450,509	458,566	511,682
1.Capital work in progress	-	8,378	129	11,613	21,025	97,128
2.Operating fixed assets at cost	499,336	606,064	649,153	668,812	719,218	730,521
3.Operating fixed assets after deducting accumulated depreciation	252,695	360,293	373,166	361,743	383,277	369,412
4.Depreciation for the year	28,614	31,801	34,537	36,828	38,912	42,079
5.Intangible assets	-	-	-	125	131	211
6.Long term investments	-	40,000	74,000	55,800	44,800	42,800
7.Other non-current assets	3,225	862	32,448	21,228	9,333	2,131
B.Current Assets (B1+B2+B3+B4+B5)	7,124,751	7,256,621	8,075,804	9,019,772	9,367,867	9,477,010
1.Cash & bank balance	3,522,479	3,112,794	2,477,110	3,782,632	2,308,497	3,924,709
2.Inventories	1,253,682	1,073,122	2,731,395	1,543,151	1,693,249	2,160,349
3.Trade Debt	20,292	264,063	14,339	386,558	166,306	13,796
4.Short term investments	0	1,271,464	1,084,449	1,251,729	3,354,256	1,909,970
5.Other current assets	2,328,298	1,535,178	1,768,511	2,055,702	1,845,559	1,468,186
C.Current Liabilities (C1+C2)	1,907,421	1,241,289	1,717,363	1,474,583	1,537,894	1,349,292
1.Short term Secured loans	-	-	-	-	0	-
2.Other current liabilities	1,907,421	1,241,289	1,717,363	1,474,583	1,537,894	1,349,292
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,331	62,144	71,910	69,385	69,580	87,905
1.Long term secured loans	-	-	-	-	0	-
2.Long term unsecured loans	-	-	-	-	0	-
3.Debentures/TFCs	0	-	-	-	0	-
4.Employees benefit obligations	21,871	24,405	25,393	28,132	32,833	62,035
5.Other non-current liabilities	31,460	37,739	46,517	41,253	36,747	25,870
E.Shareholders Equity (E1+E2+E3)	5,419,919	6,362,721	6,766,274	7,926,313	8,218,959	8,551,495
1.Issued, Subscribed & Paid up capital	214,682	214,682	214,682	214,682	214,682	289,821
i). Ordinary Shares	214,682	214,682	214,682	214,682	214,682	289,821
ii). Preference shares	0	0	0	0	0	0
2.Reserves	5,205,237	6,148,039	6,551,592	7,711,631	8,004,277	8,261,674
i). Capital Reserve	-	-	-	-	0	0
ii). Revenue Reserve	5,205,237	6,148,039	6,551,592	7,711,631	8,004,277	8,261,674
3.Surplus on revaluation of fixed assets	-	-	-	-	0	-
F.Operation:						
1.Sales	15,764,825	14,936,034	10,113,572	14,779,564	9,262,626	8,780,685
i). Local sales (Net)	15,764,825	14,936,034	10,036,898	14,702,181	9,225,792	8,695,045
ii). Export Sales (Net)	-	-	76,674	77,383	36,834	85,640
2.Cost of sales	13,119,011	11,987,519	8,240,616	11,988,337	7,193,257	6,512,542
i). Cost of material	11,522,462	11,220,970	8,149,894	10,503,891	6,584,131	6,243,344
ii). Other input cost	1,596,549	766,549	90,722	1,484,446	609,126	269,198
3.Gross Profit	2,645,814	2,948,515	1,872,956	2,791,227	2,069,369	2,268,143
4.General, administrative and other expenses	395,896	428,718	368,593	454,449	447,962	472,031
i). Selling & distribution expenses	87,569	92,605	82,474	98,235	125,208	101,463
ii). Administrative and other expenses	308,327	336,113	286,119	356,214	322,754	370,568
5.Financial expenses	2,154	1,324	2,135	1,725	396	1,369
of which: (i) Interest expenses	-	-	-	-	0	0
6.Net profit before tax	2,658,834	2,900,113	2,062,675	2,872,795	2,023,294	2,251,937
7.Tax expense (current year)	915,299	983,529	657,551	959,805	640,000	678,582
8.Total amount of dividend	858,728	858,728	858,728	966,069	1,073,410	289,821
9.Total value of bonus shares issued	0	0	0	0	75,139	0
10.Cash flows from operations	227,392	1,548,399	(609,573)	2,121,542	1,175,686	1,078,632
G.Miscellaneous						
1.Total capital employed (E+D)	5,473,250	6,424,865	6,838,184	7,995,698	8,288,539	8,639,400
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	884,807	1,057,856	546,396	946,921	309,884	1,283,534
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	308,178	322,174	478,630	579,350	537,686	554,726
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.86	3.74	2.08	3.68	3.79	4.33
2.Financial expenses as % of sales (F5 as % of F1)	0.01	0.01	0.02	0.01	0.00	0.02
3.Trade Debt as % of sales (B3 as % of F1)	0.13	1.77	0.14	2.62	1.80	0.16
4.Assets turnover ratio [F1 to (A+B)]	2.14	1.95	1.18	1.56	0.94	0.88
5.Current ratio (B to C)	3.74	5.85	4.70	6.12	6.09	7.02
6.Cost of goods sold to sales (F2 as % of F1)	83.22	80.26	81.48	81.11	77.66	74.17
7.Debt equity ratio [(C+D) to E]	0.36	0.20	0.26	0.19	0.20	0.17
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	36.76	38.55	25.43	31.90	20.97	22.73
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	54.00	49.23	31.42	39.13	25.06	26.86
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	53.71	48.75	31.10	38.78	24.85	26.61
11.Dividend cover ratio [(F6-F7) to F8]	2.03	2.23	1.64	1.98	1.29	5.43
12.Inventory Turnover Ratio (F1 to B2)	12.57	13.92	3.70	9.58	5.47	4.06
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	16.87	19.42	20.40	19.44	21.84	25.65
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	40.61	44.64	32.73	44.55	32.22	27.14
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	126.23	148.19	157.59	184.61	191.42	147.53

Atlas Battery Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	637,733	757,126	907,754	1,135,410	1,168,802	1,432,965
1.Capital work in progress	58,469	75,404	34,280	51,602	18,807	32,840
2.Operating fixed assets at cost	830,023	986,170	1,229,297	1,459,416	1,618,811	1,977,484
3.Operating fixed assets after deducting accumulated depreciation	576,825	680,935	866,223	1,076,257	1,137,047	1,383,865
4.Depreciation for the year	43,082	54,226	67,972	90,380	107,879	130,343
5.Intangible assets	0	-	6,129	-	1,736	1,117
6.Long term investments	0	-	-	-	0	-
7.Other non-current assets	2,439	787	1,122	7,551	11,212	15,143
B.Current Assets (B1+B2+B3+B4+B5)	588,698	756,814	1,172,913	1,496,313	2,468,341	3,894,029
1.Cash & bank balance	28,892	29,869	93,952	48,191	33,055	6,089
2.Inventories	434,594	531,597	717,004	811,490	1,477,258	2,551,256
3.Trade Debt	88,521	100,396	89,625	112,423	79,987	142,345
4.Short term investments	6,132	26,224	204,863	436,291	711,544	824,925
5.Other current assets	30,559	68,728	67,469	87,918	166,497	369,414
C.Current Liabilities (C1+C2)	435,472	544,754	813,725	958,948	1,480,845	2,557,886
1.Short term Secured loans	103,616	174,598	-	415,209	616,691	1,622,491
2.Other current liabilities	331,856	370,156	813,725	543,739	864,154	935,395
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,627	111,246	138,411	172,051	192,770	210,756
1.Long term secured loans	-	-	-	-	0	-
2.Long term unsecured loans	0	-	-	-	0	-
3.Debentures/TFCs	-	-	-	-	0	-
4.Employees benefit obligations	1,325	1,453	1,633	40,928	45,825	49,741
5.Other non-current liabilities	84,302	109,793	136,778	131,123	146,945	161,015
E.Shareholders Equity (E1+E2+E3)	705,332	857,940	1,128,531	1,500,724	1,963,528	2,558,352
1.Issued, Subscribed & Paid up capital	69,926	83,911	100,693	120,832	144,998	173,998
i).Ordinary Shares	69,926	83,911	100,693	120,832	144,998	173,998
ii).Preference shares	0	-	0	0	0	-
2.Reserves	461,620	600,243	854,052	1,206,106	1,644,744	2,210,568
i).Capital Reserve	282,500	-	-	-	0	-
ii).Revenue Reserve	179,120	600,243	854,052	1,206,106	1,644,744	2,210,568
3.Surplus on revaluation of fixed assets	173,786	173,786	173,786	173,786	173,786	173,786
F.Operation:						
1.Sales	3,156,807	4,024,422	5,868,260	7,217,116	8,875,114	12,242,719
i).Local sales (Net)	3,153,601	4,024,422	5,868,260	7,192,571	8,821,580	12,196,255
ii).Export Sales (Net)	3,206	-	-	24,545	53,534	46,464
2.Cost of sales	2,626,740	3,433,222	5,007,421	6,049,434	7,559,626	10,621,161
i).Cost of material	2,114,974	2,841,250	4,263,603	5,021,134	6,396,130	8,499,709
ii).Other input cost	511,766	591,972	743,818	1,028,300	1,163,496	2,121,452
3.Gross Profit	530,067	591,200	860,839	1,167,682	1,315,488	1,621,558
4.General, administrative and other expenses	215,799	235,312	310,488	445,172	517,783	581,986
i).Selling & distribution expenses	124,359	128,861	165,053	186,367	235,264	292,373
ii).Administrative and other expenses	91,440	106,451	145,435	258,805	282,519	289,613
5.Financial expenses	43,537	19,857	37,515	69,896	59,946	126,025
of which: (i) Interest expenses	41,590	17,612	35,430	64,514	52,932	119,640
6.Net profit before tax	272,880	341,289	525,101	689,649	824,068	1,022,768
7.Tax expense (current year)	95,202	101,989	148,357	169,264	225,912	262,816
8.Total amount of dividend	69,926	83,911	100,693	120,832	144,998	173,998
9.Total value of bonus shares issued	56,926	16,782	20,139	24,166	29,000	0
10.Cash flows from operations	406,363	190,487	280,876	606,775	253,691	(473,489)
G.Miscellaneous						
1.Total capital employed (E+D)	790,959	969,186	1,266,942	1,672,775	2,156,298	2,769,108
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	107,752	155,389	276,051	399,553	453,158	585,954
4.Contractual Liabilities (G2+C1)	103,616	174,598	0	415,209	616,691	1,622,491
5.Salaries, wages and employee benefits	90,174	102,918	364,713	471,486	570,793	668,773
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.29	0.48	0.62	0.56	0.38
2.Financial expenses as % of sales (F5 as % of F1)	1.38	0.49	0.64	0.97	0.68	1.03
3.Trade Debt as % of sales (B3 as % of F1)	2.80	2.49	1.53	1.56	0.90	1.16
4.Assets turnover ratio [F1 to (A+B)]	2.57	2.66	2.82	2.74	2.44	2.30
5.Current ratio (B to C)	1.35	1.39	1.44	1.56	1.67	1.52
6.Cost of goods sold to sales (F2 as % of F1)	83.21	85.31	85.33	83.82	85.18	86.75
7.Debt equity ratio [(C+D) to E]	0.74	0.76	0.84	0.75	0.85	1.08
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	22.43	24.91	29.22	29.27	26.29	22.82
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	42.46	43.66	52.87	52.46	47.58	45.24
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	39.81	38.78	46.97	46.92	43.04	41.53
11.Dividend cover ratio [(F6-F7) to F8]	2.54	2.85	3.74	4.31	4.13	4.37
12.Inventory Turnover Ratio (F1 to B2)	7.26	7.57	8.18	8.89	6.01	4.80
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	7.56	20.38	15.82	11.69	16.57	9.55
14.Net profit margin (F6 as % of F1)	8.64	8.48	8.95	9.56	9.29	8.35
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	25.41	28.52	37.42	43.07	41.25	43.68
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	100.87	102.24	112.08	124.20	135.42	147.03

Atlas Honda Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,452,825	3,263,096	3,299,498	3,984,177	4,461,281	4,593,625
1.Capital work in progress	187,161	64,231	3,153	183,328	36,686	146,151
2.Operating fixed assets at cost	5,958,160	6,237,214	6,659,182	7,520,587	8,659,502	8,916,254
3.Operating fixed assets after deducting accumulated depreciation	3,225,740	3,160,666	3,256,040	3,758,282	4,385,058	4,406,665
4.Depreciation for the year	308,895	440,775	463,286	463,286	621,122	635,270
5.Intangible assets	16,601	8,053	7,137	6,419	5,555	4,781
6.Long term investments	-	-	-	-	0	-
7.Other non-current assets	23,323	30,146	33,168	36,148	33,982	36,028
B.Current Assets (B1+B2+B3+B4+B5)	3,927,828	5,259,180	6,321,732	6,976,240	7,553,157	9,771,565
1.Cash & bank balance	636,426	1,641,963	2,090,800	2,149,154	2,739,988	2,843,738
2.Inventories	1,792,036	1,664,297	2,003,029	2,161,328	2,171,536	2,042,602
3.Trade Debt	320,180	445,689	401,435	598,265	514,742	520,321
4.Short term investments	455,816	1,088,996	1,338,474	1,460,580	1,635,183	3,691,241
5.Other current assets	723,370	418,235	487,994	606,913	491,708	673,663
C.Current Liabilities (C1+C2)	3,108,529	3,517,937	4,349,462	4,860,369	4,634,387	5,622,277
1.Short term Secured loans	-	-	87,500	-	0	-
2.Other current liabilities	3,108,529	3,517,937	4,261,962	4,860,369	4,634,387	5,622,277
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	950,862	1,112,515	649,354	713,148	850,874	829,600
1.Long term secured loans	375,000	512,500	-	-	0	-
2.Long term unsecured loans	-	-	-	-	0	-
3.Debentures/TFCs	0	-	-	-	0	-
4.Employees benefit obligations	64,849	97,809	-	153,878	170,248	192,042
5.Other non-current liabilities	511,013	502,206	649,354	559,270	680,626	637,558
E.Shareholders Equity (E1+E2+E3)	3,321,262	3,891,824	4,622,414	5,386,900	6,529,177	7,913,313
1.Issued, Subscribed & Paid up capital	472,985	543,932	625,522	719,350	827,253	1,034,066
i). Ordinary Shares	472,985	543,932	625,522	719,350	827,253	1,034,066
ii). Preference shares	0	0	0	0	0	-
2.Reserves	2,848,277	3,347,892	3,996,892	4,667,550	5,701,924	6,879,247
i). Capital Reserve	-	40,118	40,118	40,118	40,118	40,118
ii). Revenue Reserve	2,848,277	3,307,774	3,956,774	4,627,432	5,661,806	6,839,129
3.Surplus on revaluation of fixed assets	-	-	-	-	0	-
F.Operation:						
1.Sales	13,747,820	25,554,772	32,521,399	38,011,857	42,325,242	44,478,713
i).Local sales (Net)	13,747,820	25,554,772	31,798,730	36,939,580	41,819,557	44,132,503
ii).Export Sales (Net)	-	-	722,669	1,072,277	505,685	346,210
2.Cost of sales	12,782,165	23,555,842	30,080,978	35,235,893	38,644,529	40,253,929
i).Cost of material	10,138,007	19,025,794	24,069,713	28,052,870	30,661,228	31,675,856
ii).Other input cost	2,644,158	4,530,048	6,011,265	7,183,023	7,983,301	8,578,073
3.Gross Profit	965,655	1,998,930	2,440,421	2,775,964	3,680,713	4,224,784
4.General, administrative and other expenses	450,843	1,048,133	1,235,802	1,418,699	1,783,495	1,947,981
i).Selling & distribution expenses	271,346	690,794	815,463	965,883	1,206,118	1,293,938
ii).Administrative and other expenses	179,497	357,339	420,339	452,816	577,377	654,043
5.Financial expenses	251,777	112,613	93,475	11,717	9,726	8,036
of which: (i) Interest expenses	-	97,970	80,416	3,795	1,230	476
6.Net profit before tax	352,779	1,077,231	1,410,481	1,620,001	2,210,160	2,689,418
7.Tax expense (current year)	128,246	373,580	405,478	388,532	501,853	775,761
8.Total amount of dividend	141,896	271,966	406,589	467,578	620,440	1,034,066
9.Total value of bonus shares issued	70,948	81,590	93,828	107,903	206,813	0
10.Cash flows from operations	807,624	1,768,263	2,147,882	1,720,597	2,208,740	3,531,566
G.Miscellaneous						
1.Total capital employed (E+D)	4,272,124	5,004,339	5,271,768	6,100,048	7,380,051	8,742,913
2.Total fixed liabilities (D1+D3)	375,000	512,500	0	0	0	0
3.Retention in business (F6-F7-F8)	82,638	431,685	598,414	763,892	1,087,867	879,591
4.Contractual Liabilities (G2+C1)	375,000	512,500	87,500	0	0	0
5.Salaries, wages and employee benefits	400,527	901,072	1,067,039	1,030,917	1,345,153	1,484,403
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.90	0.88	0.87	1.06	1.25
2.Financial expenses as % of sales (F5 as % of F1)	1.83	0.44	0.29	0.03	0.02	0.02
3.Trade Debt as % of sales (B3 as % of F1)	2.33	1.74	1.23	1.57	1.22	1.17
4.Assets turnover ratio [F1 to (A+B)]	1.86	3.00	3.38	3.47	3.52	3.10
5.Current ratio (B to C)	1.26	1.49	1.45	1.44	1.63	1.74
6.Cost of goods sold to sales (F2 as % of F1)	92.98	92.18	92.50	92.70	91.30	90.50
7.Debt equity ratio [(C+D) to E]	1.22	1.19	1.08	1.03	0.84	0.82
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.39	13.55	15.55	15.74	19.24	20.39
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.49	29.87	33.13	32.37	36.99	37.16
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	8.43	23.23	27.45	28.49	32.67	33.26
11.Dividend cover ratio [(F6-F7) to F8]	1.58	2.59	2.47	2.63	2.75	1.85
12.Inventory Turnover Ratio (F1 to B2)	7.67	15.35	16.24	17.59	19.49	21.78
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	12.00	18.54	427.88	1,797.88	5,651.04
14.Net profit margin (F6 as % of F1)	2.57	4.22	4.34	4.26	5.22	6.05
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.75	12.94	16.07	17.12	20.65	18.51
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	70.22	71.55	73.90	74.89	78.93	76.53

Baluchistan Wheels Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	416,875	405,330	408,172	372,450	361,673	360,185
1.Capital work in progress	7,308	-	-	200	0	-
2.Operating fixed assets at cost	924,966	962,266	995,305	1,000,729	1,031,334	1,047,938
3.Operating fixed assets after deducting accumulated depreciation	403,674	399,774	394,140	360,500	354,354	351,705
4.Depreciation for the year	43,432	45,346	43,788	43,071	40,782	39,777
5.Intangible assets	-	440	330	220	110	-
6.Long term investments	315	611	925	708	755	747
7.Other non-current assets	5,578	4,505	12,777	10,822	6,454	7,733
B.Current Assets (B1+B2+B3+B4+B5)	537,157	605,613	700,940	743,423	776,074	794,155
1.Cash & bank balance	30,510	12,377	41,391	48,331	34,713	28,905
2.Inventories	325,773	403,513	440,673	508,184	502,672	498,712
3.Trade Debt	92,550	120,664	133,364	129,508	134,255	65,310
4.Short term investments	-	0	-	-	20,067	83,678
5.Other current assets	88,324	69,059	85,512	57,400	84,367	117,550
C.Current Liabilities (C1+C2)	143,988	164,240	205,148	140,509	131,074	91,337
1.Short term Secured loans	-	-	69,141	3,361	4,039	3,828
2.Other current liabilities	143,988	164,240	136,007	137,148	127,035	87,509
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	87,439	76,814	55,432	51,555	44,295	51,806
1.Long term secured loans	27,701	19,786	-	5,695	1,626	5,113
2.Long term unsecured loans	0	-	-	-	0	-
3.Debentures/TFCs	-	-	-	-	0	-
4.Employees benefit obligations	0	-	-	-	0	-
5.Other non-current liabilities	59,738	57,028	55,432	45,860	42,669	46,693
E.Shareholders Equity (E1+E2+E3)	722,605	769,889	848,532	923,809	962,378	1,011,197
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	-
2.Reserves	589,262	636,546	715,189	790,466	829,035	877,854
i).Capital Reserve	-	-	-	-	611	603
ii).Revenue Reserve	-	636,546	715,189	790,466	828,424	877,251
3.Surplus on revaluation of fixed assets	-	-	-	-	0	-
F.Operation:						
1.Sales	1,095,824	1,380,901	1,465,209	1,507,907	1,164,513	1,148,425
i).Local sales (Net)	1,050,353	1,337,810	1,429,420	1,464,853	1,133,462	1,122,185
ii).Export Sales (Net)	45,471	43,091	35,789	43,054	31,051	26,240
2.Cost of sales	963,741	1,113,091	1,206,963	1,230,589	1,024,528	948,811
i).Cost of material	131,382	913,884	904,308	970,803	624,548	783,965
ii).Other input cost	832,359	199,207	302,655	259,786	399,980	164,846
3.Gross Profit	132,083	267,810	258,246	277,318	139,985	199,614
4.General, administrative and other expenses	84,523	110,011	111,684	103,446	99,981	120,282
i).Selling & distribution expenses	24,054	35,715	34,568	20,582	26,302	38,696
ii).Administrative and other expenses	60,469	74,296	77,116	82,864	73,679	81,586
5.Financial expenses	18,455	12,219	10,100	15,057	4,984	3,109
of which: (i) Interest expenses	17,029	11,612	9,183	14,108	3,655	1,953
6.Net profit before tax	53,007	148,355	138,556	162,805	36,588	85,237
7.Tax expense (current year)	16,387	64,698	49,793	62,230	13,110	27,853
8.Total amount of dividend	20,001	26,669	26,669	20,001	20,001	30,002
9.Total value of bonus shares issued	40,583	0	0	0	0	0
10.Cash flows from operations	107,131	50,523	34,274	178,071	116,907	152,887
G.Miscellaneous						
1.Total capital employed (E+D)	810,044	846,703	903,964	975,364	1,006,673	1,063,003
2.Total fixed liabilities (D1+D3)	27,701	19,786	0	5,695	1,626	5,113
3.Retention in business (F6-F7-F8)	16,619	56,988	62,094	80,574	3,477	27,382
4.Contractual Liabilities (G2+C1)	27,701	19,786	69,141	9,056	5,665	8,941
5.Salaries, wages and employee benefits	102,747	125,408	141,426	162,463	149,174	164,348
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.85	0.81	0.85	1.27	1.44	1.95
2.Financial expenses as % of sales (F5 as % of F1)	1.68	0.88	0.69	1.00	0.43	0.27
3.Trade Debt as % of sales (B3 as % of F1)	8.45	8.74	9.10	8.59	11.53	5.69
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.37	1.32	1.35	1.02	0.99
5.Current ratio (B to C)	3.73	3.69	3.42	5.29	5.92	8.69
6.Cost of goods sold to sales (F2 as % of F1)	87.95	80.61	82.37	81.61	87.98	82.62
7.Debt equity ratio [(C+D) to E]	0.32	0.31	0.31	0.21	0.18	0.14
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	5.47	15.10	13.07	14.63	3.25	7.44
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	7.44	19.88	17.12	18.37	3.88	8.65
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	6.81	17.91	15.83	17.33	3.69	8.25
11.Dividend cover ratio [(F6-F7) to F8]	1.83	3.14	3.33	5.03	1.17	1.91
12.Inventory Turnover Ratio (F1 to B2)	3.36	3.42	3.32	2.97	2.32	2.30
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.11	13.78	16.09	12.54	11.01	44.64
14.Net profit margin (F6 as % of F1)	4.84	10.74	9.46	10.80	3.14	7.42
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.75	6.27	6.66	7.54	1.76	4.30
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	54.19	57.74	63.64	69.28	72.17	75.83

Bela Automotives Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	201,715	196,295	190,097	184,869	184,869	184,869
1.Capital work in progress	19,776	20,347	20,484	20,649	20,649	20,649
2.Operating fixed assets at cost	345,214	345,234	343,790	343,394	343,394	343,394
3.Operating fixed assets after deducting accumulated depreciation	179,551	173,504	167,226	161,767	161,767	161,767
4.Depreciation for the year	6,396	6,068	5,720	5,315	5,315	5,315
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	2,388	2,444	2,387	2,453	2,453	2,453
B.Current Assets (B1+B2+B3+B4+B5)	130,152	133,844	141,800	145,278	145,278	145,278
1.Cash & bank balance	557	1,319	3,826	1,081	1,081	1,081
2.Inventories	49,989	51,720	56,140	58,787	58,787	58,787
3.Trade Debt	10,182	11,140	11,426	9,587	9,587	9,587
4.Short term investments	-	-	-	-	-	-
5.Other current assets	69,424	69,665	70,408	75,823	75,823	75,823
C.Current Liabilities (C1+C2)	99,109	98,041	99,084	96,578	96,578	96,578
1.Short term Secured loans	34,506	34,506	38,254	38,254	38,254	38,254
2.Other current liabilities	64,603	63,535	60,830	58,324	58,324	58,324
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	45,330	43,777	43,981	44,346	44,346	44,346
1.Long term secured loans	41,997	41,997	41,997	41,997	41,997	41,997
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	-	-	-	-	-
4.Employees benefit obligations	3,333	1,780	1,984	2,349	2,349	2,349
5.Other non-current liabilities	-	-	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	187,428	188,321	188,832	189,223	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	(2,273)	2,452	6,681	10,677	10,677	10,677
i).Capital Reserve	14,700	14,700	14,700	14,700	14,700	14,700
ii).Revenue Reserve	(16,973)	(12,248)	(8,019)	(4,023)	(4,023)	(4,023)
3.Surplus on revaluation of fixed assets	131,701	127,869	124,151	120,546	120,546	120,546
F.Operation:						
1.Sales	41,664	57,220	52,818	52,079	52,079	52,079
i).Local sales (Net)	41,664	57,220	52,818	52,079	52,079	52,079
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	32,598	48,524	45,097	45,919	45,919	45,919
i).Cost of material	23,649	25,376	22,749	25,194	25,194	25,194
ii).Other input cost	8,949	23,148	22,348	20,725	20,725	20,725
3.Gross Profit	9,066	8,696	7,721	6,160	6,160	6,160
4.General, administrative and other expenses	7,681	7,119	6,888	5,311	5,311	5,311
i).Selling & distribution expenses	2,490	2,572	2,815	2,540	2,540	2,540
ii).Administrative and other expenses	5,191	4,547	4,073	2,771	2,771	2,771
5.Financial expenses	1,331	399	125	70	70	70
of which: (i) Interest expenses	1,012	303	61	25	25	25
6.Net profit before tax	554	1,178	1,040	934	934	934
7.Tax expense (current year)	263	286	528	521	521	521
8.Total amount of dividend	-	-	-	-	-	-
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	6,907	3,017	2,150	(2,872)	(2,872)	(2,872)
G.Miscellaneous						
1.Total capital employed (E+D)	232,758	232,098	232,813	233,569	233,569	233,569
2.Total fixed liabilities (D1+D3)	41,997	41,997	41,997	41,997	41,997	41,997
3.Retention in business (F6-F7-F8)	291	892	512	413	413	413
4.Contractual Liabilities (G2+C1)	76,503	76,503	80,251	80,251	80,251	80,251
5.Salaries, wages and employee benefits	5,695	4,975	4,956	5,131	5,131	5,131
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.13	0.15	0.11	0.11	0.11
2.Financial expenses as % of sales (F5 as % of F1)	3.19	0.70	0.24	0.13	0.13	0.13
3.Trade Debt as % of sales (B3 as % of F1)	24.44	19.47	21.63	18.41	18.41	18.41
4.Assets turnover ratio [F1 to (A+B)]	0.13	0.17	0.16	0.16	0.16	0.16
5.Current ratio (B to C)	1.31	1.37	1.43	1.50	1.50	1.50
6.Cost of goods sold to sales (F2 as % of F1)	78.24	84.80	85.38	88.17	88.17	88.17
7.Debt equity ratio [(C+D) to E]	0.77	0.75	0.76	0.74	0.74	0.74
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.17	0.36	0.31	0.28	0.28	0.28
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.30	0.63	0.55	0.49	0.49	0.49
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.24	0.51	0.45	0.40	0.40	0.40
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.83	1.11	0.94	0.89	0.89	0.89
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.55	4.89	18.05	38.36	38.36	38.36
14.Net profit margin (F6 as % of F1)	1.33	2.06	1.97	1.79	1.79	1.79
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.05	0.15	0.09	0.07	0.07	0.07
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.32	32.47	32.56	32.62	32.62	32.62

Bolan Castings Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	255,171	249,506	249,607	268,244	251,992	268,041
1.Capital work in progress	1,918	1,918	2,661	0	0	0
2.Operating fixed assets at cost	585,971	604,773	627,043	655,047	657,145	645,507
3.Operating fixed assets after deducting accumulated depreciation	239,532	233,821	232,528	240,645	219,561	193,925
4.Depreciation for the year	27,682	26,890	27,254	28,854	27,285	24,089
5.Intangible assets	796	467	141	0	685	443
6.Long term investments	8,050	8,337	9,171	8,338	14,088	12,219
7.Other non-current assets	4,875	4,963	5,106	19,261	17,658	61,454
B.Current Assets (B1+B2+B3+B4+B5)	639,502	793,498	739,686	819,929	1,072,818	761,620
1.Cash & bank balance	15,705	11,181	23,837	8,834	11,337	8,700
2.Inventories	149,532	193,731	289,615	334,938	312,184	291,174
3.Trade Debt	278,732	409,893	208,352	241,557	460,908	121,387
4.Short term investments	0	0	-	-	0	-
5.Other current assets	195,533	178,693	217,882	234,600	288,389	340,359
C.Current Liabilities (C1+C2)	444,777	505,603	402,024	504,912	734,399	563,652
1.Short term Secured loans	289,830	221,867	147,361	288,522	497,243	445,863
2.Other current liabilities	154,947	283,736	254,663	216,390	237,156	117,789
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	65,532	70,592	65,124	42,817	43,286	25,698
1.Long term secured loans	14,082	14,082	-	5,178	4,895	3,852
2.Long term unsecured loans	0	-	-	-	0	-
3.Debentures/TFCs	0	-	-	-	0	-
4.Employees benefit obligations	0	11,082	19,366	12,162	18,834	21,846
5.Other non-current liabilities	51,450	45,428	45,758	25,477	19,557	-
E.Shareholders Equity (E1+E2+E3)	384,364	466,809	522,145	540,444	547,125	440,311
1.Issued, Subscribed & Paid up capital	79,012	94,814	104,296	104,296	104,296	114,725
i).Ordinary Shares	79,012	94,814	104,296	104,296	104,296	114,725
ii).Preference shares	0	0	0	0	0	-
2.Reserves	305,352	371,995	417,849	436,148	442,829	325,586
i).Capital Reserve	0	0	0	12,156	12,156	12,156
ii).Revenue Reserve	305,352	371,995	417,849	423,992	430,673	313,430
3.Surplus on revaluation of fixed assets	0	-	-	-	0	-
F.Operation:						
1.Sales	1,604,626	1,707,846	1,946,677	1,724,539	1,745,974	1,111,227
i).Local sales (Net)	1,604,626	1,705,037	1,946,677	1,721,791	1,745,885	1,108,590
ii).Export Sales (Net)	0	2,809	-	2,748	89	2,637
2.Cost of sales	1,440,373	1,468,284	1,711,481	1,533,750	1,585,275	1,133,183
i).Cost of material	926,421	92,644	132,117	141,720	953,807	659,146
ii).Other input cost	513,952	1,375,640	1,579,364	1,392,030	631,468	474,037
3.Gross Profit	164,253	239,562	235,196	190,789	160,699	(21,956)
4.General, administrative and other expenses	71,879	87,377	90,994	82,376	87,635	75,401
i).Selling & distribution expenses	33,778	42,036	44,580	37,906	47,806	39,619
ii).Administrative and other expenses	38,101	45,341	46,414	44,470	39,829	35,782
5.Financial expenses	58,259	44,170	33,822	50,330	49,354	62,353
of which: (i) Interest expenses	52,442	40,905	31,875	42,131	48,921	61,723
6.Net profit before tax	53,150	125,749	123,799	69,003	33,421	(146,345)
7.Tax expense (current year)	19,124	43,591	50,808	17,085	16,035	11,284
8.Total amount of dividend	0	23,704	15,644	20,859	0	0
9.Total value of bonus shares issued	11,603	9,481	0	0	10,430	0
10.Cash flows from operations	23,627	83,359	186,039	(107,379)	(179,106)	46,340
G.Miscellaneous						
1.Total capital employed (E+D)	449,896	537,401	587,269	583,261	590,411	466,009
2.Total fixed liabilities (D1+D3)	14,082	14,082	0	5,178	4,895	3,852
3.Retention in business (F6-F7-F8)	34,026	58,455	57,347	31,059	17,386	(157,629)
4.Contractual Liabilities (G2+C1)	303,912	235,949	147,361	293,700	502,138	449,715
5.Salaries, wages and employee benefits	93,226	126,892	128,142	35,988	124,622	115,755
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.66	0.83	0.58	0.50	0.64	0.23
2.Financial expenses as % of sales (F5 as % of F1)	3.63	2.59	1.74	2.92	2.83	5.61
3.Trade Debt as % of sales (B3 as % of F1)	17.37	24.00	10.70	14.01	26.40	10.92
4.Assets turnover ratio [F1 to (A+B)]	1.79	1.64	1.97	1.58	1.32	1.08
5.Current ratio (B to C)	1.44	1.57	1.84	1.62	1.46	1.35
6.Cost of goods sold to sales (F2 as % of F1)	89.76	85.97	87.92	88.94	90.80	101.98
7.Debt equity ratio [(C+D) to E]	1.33	1.23	0.89	1.01	1.42	1.34
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.25	12.98	12.18	6.64	2.75	-12.33
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	14.78	29.55	25.04	12.99	6.08	-29.26
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	12.73	25.47	22.02	11.79	5.56	-26.95
11.Dividend cover ratio [(F6-F7) to F8]	-	3.47	4.67	2.49	-	-
12.Inventory Turnover Ratio (F1 to B2)	10.73	8.82	6.72	5.15	5.59	3.82
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.01	4.07	4.88	2.64	1.68	-1.37
14.Net profit margin (F6 as % of F1)	3.31	7.36	6.36	4.00	1.91	-13.17
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.31	8.67	7.00	4.98	1.67	-13.74
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.65	49.23	50.06	51.82	52.46	38.38

Dewan Automotive Engineering Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	675,579	620,566	511,645	444,857	444,857	444,857
1.Capital work in progress	679	679	679	679	679	679
2.Operating fixed assets at cost	713,825	711,680	654,187	595,360	595,360	595,360
3.Operating fixed assets after deducting accumulated depreciation	603,917	558,392	460,549	378,821	378,821	378,821
4.Depreciation for the year	66,409	44,875	40,350	36,299	36,299	36,299
5.Intangible assets	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	65,357
B.Current Assets (B1+B2+B3+B4+B5)	516,786	402,374	354,819	358,321	358,321	358,321
1.Cash & bank balance	5,982	1,154	724	910	910	910
2.Inventories	242,616	182,426	156,429	156,429	156,429	156,429
3.Trade Debt	24,569	22,459	12,824	7,407	7,407	7,407
4.Short term investments	0	0	0	0	0	0
5.Other current assets	243,619	196,335	184,842	193,575	193,575	193,575
C.Current Liabilities (C1+C2)	1,464,747	1,540,593	1,650,965	1,701,991	1,701,991	1,701,991
1.Short term Secured loans	49,310	-	49,310	49,310	49,310	49,310
2.Other current liabilities	1,415,437	1,540,593	1,601,655	1,652,681	1,652,681	1,652,681
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	782,840	779,362	779,708	793,177	793,177	793,177
1.Long term secured loans	-	-	-	15,000	15,000	15,000
2.Long term unsecured loans	-	722,552	722,552	722,552	722,552	722,552
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	11,025	10,799	14,158	15,416	15,416	15,416
5.Other non-current liabilities	771,815	46,011	42,998	40,209	40,209	40,209
E.Shareholders Equity (E1+E2+E3)	(1,055,222)	(1,297,015)	(1,564,209)	(1,691,990)	(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	(1,424,211)	(1,659,962)	(1,863,564)	(1,981,261)	(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)	(1,981,261)
3.Surplus on revaluation of fixed assets	154,989	148,947	85,355	75,271	75,271	75,271
F.Operation:						
1.Sales	283,972	121,422	12,465	0	0	0
i).Local sales (Net)	283,972	121,422	12,465	-	-	-
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	294,145	162,765	71,096	39,565	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	39,565
3.Gross Profit	(10,173)	(41,343)	(58,631)	(39,565)	(39,565)	(39,565)
4.General, administrative and other expenses	433,993	363,893	38,000	20,995	20,995	20,995
i).Selling & distribution expenses	35,831	16,195	3,030	2,054	2,054	2,054
ii).Administrative and other expenses	398,162	347,698	34,970	18,941	18,941	18,941
5.Financial expenses	149,342	112,644	114,460	111,932	111,932	111,932
of which: (i) Interest expenses	149,001	112,455	114,271	111,905	111,905	111,905
6.Net profit before tax	(593,326)	(517,575)	(211,085)	(183,092)	(183,092)	(183,092)
7.Tax expense (current year)	-	-	-	-	-	-
8.Total amount of dividend	-	-	-	-	-	-
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	59,020	(14,300)	28,875	(6,444)	(6,444)	(6,444)
G.Miscellaneous						
1.Total capital employed (E+D)	(272,382)	(517,653)	(784,501)	(898,813)	(898,813)	(898,813)
2.Total fixed liabilities (D1+D3)	0	0	0	15,000	15,000	15,000
3.Retention in business (F6-F7-F8)	(593,326)	(517,575)	(211,085)	(183,092)	(183,092)	(183,092)
4.Contractual Liabilities (G2+C1)	49,310	0	49,310	64,310	64,310	64,310
5.Salaries, wages and employee benefits	79,012	44,376	18,521	10,065	10,065	10,065
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.02	0.01	0.00	0.00	0.00
2.Financial expenses as % of sales (F5 as % of F1)	52.59	92.77	918.25	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	8.65	18.50	102.88	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.24	0.12	0.01	0.00	0.00	0.00
5.Current ratio (B to C)	0.35	0.26	0.21	0.21	0.21	0.21
6.Cost of goods sold to sales (F2 as % of F1)	103.58	134.05	570.37	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.13	-1.79	-1.55	-1.47	-1.47	-1.47
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-37.20	-46.73	-22.34	-21.93	-22.80	-22.80
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	78.04	44.01	14.75	11.25	10.82	10.82
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	165.62	131.03	32.42	21.75	20.37	20.37
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.17	0.67	0.08	0.00	0.00	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-2.98	-3.60	-0.85	-0.64	-0.64	-0.64
14.Net profit margin (F6 as % of F1)	-208.94	-426.26	-1,693.42	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-27.73	-24.19	-9.86	-8.56	-8.56	-8.56
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-49.31	-60.61	-73.09	-79.06	-79.06	-79.06

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,031,497	1,869,073	1,723,752	1,592,415	1,474,215	1,364,587
1.Capital work in progress	15,000	15,000	-	-	0	-
2.Operating fixed assets at cost	-	3,351,929	3,365,631	3,365,631	3,364,381	3,363,211
3.Operating fixed assets after deducting accumulated depreciation	1,377,935	1,813,812	1,683,939	1,553,240	1,435,040	1,328,587
4.Depreciation for the year	-	-	144,547	130,700	117,896	106,544
5.Intangible assets	-	-	-	-	0	-
6.Long term investments	40,343	40,261	-	-	0	-
7.Other non-current assets	598,219	0	39,813	39,175	39,175	36,000
B.Current Assets (B1+B2+B3+B4+B5)	2,465,420	2,335,477	2,555,003	2,549,218	2,562,046	2,033,337
1.Cash & bank balance	107,746	124,450	146,143	118,146	117,422	129,990
2.Inventories	746,766	571,665	710,485	623,593	611,005	143,390
3.Trade Debt	29,538	29,700	23,021	25,835	28,002	24,405
4.Short term investments	-	75,906	71,887	95,932	191,864	204,729
5.Other current assets	1,581,370	1,533,756	1,603,467	1,685,712	1,613,753	1,530,823
C.Current Liabilities (C1+C2)	4,270,849	4,485,974	5,786,914	6,038,121	6,173,525	5,628,557
1.Short term Secured loans	1,929,585	1,931,596	3,217,181	3,404,842	3,534,827	3,361,392
2.Other current liabilities	2,341,264	2,554,378	2,569,733	2,633,279	2,638,698	2,267,165
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	697,427	465,582	260,980	42,220	22,252	21,227
1.Long term secured loans	666,853	437,235	238,728	19,968	0	-
2.Long term unsecured loans	-	-	-	-	0	-
3.Debentures/TFs	0	-	-	-	0	-
4.Employees benefit obligations	5,071	4,996	4,552	4,552	4,552	4,527
5.Other non-current liabilities	25,503	23,351	17,700	17,700	17,700	16,700
E.Shareholders Equity (E1+E2+E3)	(471,359)	(747,006)	(1,769,139)	(1,938,708)	(2,159,516)	(2,251,860)
1.Issued, Subscribed & Paid up capital	889,733	889,733	1,087,353	1,087,353	1,087,353	1,087,353
i).Ordinary Shares	889,733	889,733	1,087,353	1,087,353	1,087,353	1,087,353
ii).Preference shares	0	0	0	0	0	-
2.Reserves	(1,199,235)	(1,636,739)	(2,856,492)	(3,026,061)	(3,246,869)	(3,339,213)
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)	(3,339,213)
3.Surplus on revaluation of fixed assets	(161,857)	-	-	-	0	-
F.Operation:						
1.Sales	1,557,016	1,025,341	176,383	3,047	3,044	986,779
i).Local sales (Net)	1,557,016	1,025,341	176,383	3,047	3,044	986,779
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,382,144	1,173,764	478,322	192,160	168,116	1,041,766
i).Cost of material	1,826,496	838,852	102,911	-	386	802,243
ii).Other input cost	555,648	334,912	375,411	192,160	167,730	239,523
3.Gross Profit	(825,128)	(148,423)	(301,939)	(189,113)	(165,072)	(54,987)
4.General, administrative and other expenses	591,065	423,228	184,684	98,741	270,793	133,838
i).Selling & distribution expenses	196,268	81,704	72,572	47,437	39,255	66,138
ii).Administrative and other expenses	394,797	341,524	112,112	51,304	231,538	67,700
5.Financial expenses	261,018	8,920	740,261	84,979	2,052	18,226
of which: (i) Interest expenses	90,288	-	-	-	0	0
6.Net profit before tax	(1,510,059)	(432,203)	(1,224,897)	(228,637)	(316,740)	(105,209)
7.Tax expense (current year)	(120,025)	5,301	1,873	-	0	0
8.Total amount of dividend	-	-	-	-	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(227,747)	(19,931)	(507,459)	(80,546)	(282,646)	169,154
G.Miscellaneous						
1.Total capital employed (E+D)	226,068	(281,424)	(1,508,159)	(1,896,488)	(2,137,264)	(2,230,633)
2.Total fixed liabilities (D1+D3)	666,853	437,235	238,728	19,968	0	0
3.Retention in business (F6-F7-F8)	(1,390,034)	(437,504)	(1,226,770)	(228,637)	(316,740)	(105,209)
4.Contractual Liabilities (G2+C1)	2,596,438	2,368,831	3,455,909	3,424,810	3,534,827	3,361,392
5.Salaries, wages and employee benefits	97,335	188,540	188,801	111,487	103,768	162,715
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.05	0.04	0.04	0.05	0.06
2.Financial expenses as % of sales (F5 as % of F1)	16.76	0.87	419.69	2,788.94	67.41	1.85
3.Trade Debt as % of sales (B3 as % of F1)	1.90	2.90	13.05	847.88	919.91	2.47
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.24	0.04	0.00	0.00	0.29
5.Current ratio (B to C)	0.58	0.52	0.44	0.42	0.42	0.36
6.Cost of goods sold to sales (F2 as % of F1)	152.99	114.48	271.18	6,306.53	5,522.86	105.57
7.Debt equity ratio [(C+D) to E]	-10.54	-6.63	-3.42	-3.14	-2.87	-2.51
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-29.17	-9.93	-28.88	-5.43	-7.75	-2.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-510.95	70.95	97.36	12.33	15.46	4.77
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-151.77	1,561.54	136.89	13.43	15.70	4.84
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.09	1.79	0.25	0.00	0.00	6.88
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-15.72	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-96.98	-42.15	-694.45	-7,503.68	-10,405.39	-10.66
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-15.62	-4.92	-11.28	-2.10	-2.91	-0.97
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-5.30	-8.40	-16.27	-17.83	-19.86	-20.71

Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	690,355	796,908	1,051,084	1,040,857	1,059,437	1,276,618
1.Capital work in progress	41,140	37,448	71,637	19,184	33,546	139,005
2.Operating fixed assets at cost	1,017,369	1,183,411	1,427,053	1,558,315	1,655,115	1,868,530
3.Operating fixed assets after deducting accumulated depreciation	630,571	739,094	956,273	996,550	1,005,513	1,110,704
4.Depreciation for the year	71,996	62,777	76,738	94,690	91,051	113,026
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	224	224	224	224	224	224
7.Other non-current assets	18,420	20,142	22,950	24,899	20,154	26,685
B.Current Assets (B1+B2+B3+B4+B5)	1,346,232	2,107,704	2,959,417	2,903,000	2,758,215	4,792,792
1.Cash & bank balance	234,679	286,206	567,426	743,678	582,762	1,266,552
2.Inventories	859,857	1,457,671	1,856,140	1,497,121	1,605,155	2,355,195
3.Trade Debt	162,668	203,098	317,367	346,205	286,504	602,809
4.Short term investments	-	-	-	-	-	-
5.Other current assets	89,028	160,729	218,484	315,996	283,794	568,236
C.Current Liabilities (C1+C2)	1,011,724	1,710,480	2,366,350	1,989,460	1,418,485	3,302,413
1.Short term Secured loans	494,734	986,866	1,139,272	1,253,521	451,748	2,080,257
2.Other current liabilities	516,990	723,614	1,227,078	735,939	966,737	1,222,156
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	43,899	44,131	45,747	60,397	59,030	65,579
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	43,899	44,131	45,747	60,397	59,030	65,579
E.Shareholders Equity (E1+E2+E3)	980,964	1,150,001	1,598,404	1,894,000	2,340,137	2,701,418
1.Issued, Subscribed & Paid up capital	54,057	56,499	56,499	70,624	70,624	77,686
i).Ordinary Shares	54,057	56,499	56,499	70,624	70,624	77,686
ii).Preference shares	0	0	0	0	0	-
2.Reserves	671,907	844,000	1,091,989	1,383,450	1,839,576	2,203,784
i).Capital Reserve	259	259	259	259	259	259
ii).Revenue Reserve	488,991	843,741	1,091,730	1,383,191	1,839,317	2,203,525
3.Surplus on revaluation of fixed assets	255,000	249,502	449,916	439,926	429,937	419,948
F.Operation:						
1.Sales	5,630,385	6,189,135	7,711,452	9,465,724	11,145,295	11,593,822
i).Local sales (Net)	5,630,385	6,189,135	7,711,452	9,465,724	11,145,295	11,593,822
ii).Export Sales (Net)	-	0	0	0	0	-
2.Cost of sales	5,009,813	5,413,928	6,643,630	8,191,480	9,565,660	10,160,746
i).Cost of material	4,397,285	4,869,126	6,301,473	7,320,212	1,156,868	1,299,387
ii).Other input cost	612,528	544,802	342,157	871,268	8,408,792	8,861,359
3.Gross Profit	620,572	775,207	1,067,822	1,274,244	1,579,635	1,433,076
4.General, administrative and other expenses	360,041	397,979	514,201	631,952	796,982	748,845
i).Selling & distribution expenses	237,235	296,100	399,834	459,848	599,332	576,757
ii).Administrative and other expenses	122,806	101,879	114,367	172,104	197,650	172,088
5.Financial expenses	82,521	78,948	128,489	157,099	38,327	96,423
of which: (i) Interest expenses	53,037	76,640	114,814	144,292	37,986	96,423
6.Net profit before tax	182,003	303,554	429,726	500,926	753,452	603,457
7.Tax expense (current year)	63,797	106,267	154,659	168,500	267,948	203,411
8.Total amount of dividend	27,029	33,899	33,899	42,374	42,374	54,380
9.Total value of bonus shares issued	0	0	14,125	-	7,062	0
10.Cash flows from operations	383,592	(272,379)	280,945	282,250	795,817	(580,544)
G.Miscellaneous						
1.Total capital employed (E+D)	1,024,863	1,194,132	1,644,151	1,954,397	2,399,167	2,766,997
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	91,178	163,388	241,168	290,052	443,130	345,666
4.Contractual Liabilities (G2+C1)	494,734	986,866	1,139,272	1,253,521	451,748	2,080,257
5.Salaries, wages and employee benefits	198,431	214,294	242,500	278,524	321,425	359,941
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.29	0.37	0.55	0.61	0.57
2.Financial expenses as % of sales (F5 as % of F1)	1.47	1.28	1.67	1.66	0.34	0.83
3.Trade Debt as % of sales (B3 as % of F1)	2.89	3.28	4.12	3.66	2.57	5.20
4.Assets turnover ratio [F1 to (A+B)]	2.76	2.13	1.92	2.40	2.92	1.91
5.Current ratio (B to C)	1.33	1.23	1.25	1.46	1.94	1.45
6.Cost of goods sold to sales (F2 as % of F1)	88.98	87.47	86.15	86.54	85.83	87.64
7.Debt equity ratio [(C+D) to E]	1.08	1.53	1.51	1.08	0.63	1.25
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.93	12.29	12.43	12.60	19.44	12.22
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	19.57	28.49	31.27	28.69	35.67	23.99
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	18.17	27.36	30.28	27.84	34.73	23.44
11.Dividend cover ratio [(F6-F7) to F8]	4.37	5.82	8.11	7.84	11.46	7.36
12.Inventory Turnover Ratio (F1 to B2)	6.55	4.25	4.15	6.32	6.94	4.92
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.43	4.96	4.74	4.47	20.83	7.26
14.Net profit margin (F6 as % of F1)	3.23	4.90	5.57	5.29	6.76	5.20
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	21.87	34.92	48.69	47.07	68.74	51.50
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	181.47	203.54	282.91	268.18	331.35	347.74

Ghandhara Industries Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,115,744	1,575,202	1,565,041	1,577,295	1,800,974	1,791,681
1.Capital work in progress	450	-	-	-	1,416	1,698
2.Operating fixed assets at cost	1,163,663	1,601,688	1,614,090	1,617,625	1,865,502	1,868,669
3.Operating fixed assets after deducting accumulated depreciation	1,018,536	1,476,350	1,465,156	1,447,944	1,701,672	1,676,905
4.Depreciation for the year	15,319	17,993	27,207	27,207	25,526	28,884
5.Intangible assets	-	442	1,251	949	647	346
6.Long term investments	1,400	1,400	1,400	91,545	91,295	91,045
7.Other non-current assets	95,358	97,010	97,234	36,857	5,944	21,687
B.Current Assets (B1+B2+B3+B4+B5)	807,697	1,256,795	1,796,949	1,917,080	2,335,346	1,927,344
1.Cash & bank balance	21,510	149,688	9,523	91,218	40,289	34,597
2.Inventories	373,852	711,728	691,703	928,892	1,355,715	1,055,872
3.Trade Debt	103,203	84,771	173,375	136,939	293,428	220,786
4.Short term investments	0	0	0	0	-	-
5.Other current assets	309,132	310,608	922,348	760,031	645,914	616,089
C.Current Liabilities (C1+C2)	747,543	1,116,878	1,661,733	1,830,244	2,076,963	1,666,008
1.Short term Secured loans	327,552	144,317	163,362	849,646	1,222,022	1,087,697
2.Other current liabilities	419,991	972,561	1,498,371	980,598	854,941	578,311
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,971	56,059	33,453	28,454	63,786	32,805
1.Long term secured loans	-	-	-	13,614	15,102	7,939
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFs	0	-	-	-	-	-
4.Employees benefit obligations	3,518	6,778	11,529	14,531	21,677	24,825
5.Other non-current liabilities	15,453	49,281	21,924	309	27,007	41
E.Shareholders Equity (E1+E2+E3)	1,156,927	1,659,060	1,666,804	1,635,677	1,995,571	2,020,212
1.Issued, Subscribed & Paid up capital	213,044	213,044	213,044	213,044	213,044	213,044
i).Ordinary Shares	213,044	213,044	213,044	213,044	213,044	213,044
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(129,314)	(15,558)	(2,250)	(27,816)	103,933	133,989
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	(129,314)	(15,558)	(2,250)	(27,816)	103,933	133,989
3.Surplus on revaluation of fixed assets	1,073,197	1,461,574	1,456,010	1,450,449	1,678,594	1,673,179
F.Operation:						
1.Sales	1,313,808	2,086,520	1,631,208	1,968,409	2,812,958	2,466,127
i).Local sales (Net)	1,313,808	2,064,367	1,526,397	1,852,668	2,676,064	2,404,196
ii).Export Sales (Net)	-	22,153	104,811	115,741	136,894	61,931
2.Cost of sales	1,184,506	1,789,728	1,457,028	1,731,989	2,328,334	2,165,431
i).Cost of material	1,081,976	1,733,298	1,365,208	1,651,192	2,271,716	1,702,193
ii).Other input cost	102,530	56,430	91,820	80,797	56,618	463,238
3.Gross Profit	129,302	296,792	174,180	236,420	484,624	300,696
4.General, administrative and other expenses	200,899	124,225	112,413	126,028	172,205	174,610
i).Selling & distribution expenses	48,596	71,469	56,844	74,570	84,518	105,267
ii).Administrative and other expenses	152,303	52,756	55,569	51,458	87,687	69,343
5.Financial expenses	83,506	57,779	59,201	156,288	175,895	177,052
of which: (i) Interest expenses	81,048	52,774	46,099	142,638	166,891	165,366
6.Net profit before tax	(140,427)	117,928	7,847	(43,263)	183,166	15,812
7.Tax expense (current year)	2,942	17,635	17,052	19,754	31,089	33,703
8.Total amount of dividend	-	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	224,484	319,801	(110,497)	(582,793)	(401,667)	141,723
G.Miscellaneous						
1.Total capital employed (E+D)	1,175,898	1,715,119	1,700,257	1,664,131	2,059,357	2,053,017
2.Total fixed liabilities (D1+D3)	0	0	0	13,614	15,102	7,939
3.Retention in business (F6-F7-F8)	(143,369)	100,293	(9,205)	(63,017)	152,077	(17,891)
4.Contractual Liabilities (G2+C1)	327,552	144,317	163,362	863,260	1,237,124	1,095,636
5.Salaries, wages and employee benefits	58,224	69,831	89,773	104,312	139,794	136,462
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.21	0.11	0.12	0.16	0.15
2.Financial expenses as % of sales (F5 as % of F1)	6.36	2.77	3.63	7.94	6.25	7.18
3.Trade Debt as % of sales (B3 as % of F1)	7.86	4.06	10.63	6.96	10.43	8.95
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.74	0.49	0.56	0.68	0.66
5.Current ratio (B to C)	1.08	1.13	1.08	1.05	1.12	1.16
6.Cost of goods sold to sales (F2 as % of F1)	90.16	85.78	89.32	87.99	82.77	87.81
7.Debt equity ratio [(C+D) to E]	0.66	0.71	1.02	1.14	1.07	0.84
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.91	4.96	0.25	-1.26	4.80	0.40
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-11.45	8.38	0.47	-2.62	10.09	0.79
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.33	8.16	0.46	-2.57	9.84	0.77
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.51	2.93	2.36	2.12	2.07	2.34
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.73	3.23	1.17	0.70	2.10	1.10
14.Net profit margin (F6 as % of F1)	-10.69	5.65	0.48	-2.20	6.51	0.64
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-6.73	4.71	-0.43	-2.96	7.14	-0.84
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	54.30	77.87	78.24	76.78	93.67	94.83

Ghandhara Nissan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,819,674	1,813,379	1,862,345	1,784,788	1,756,388	2,273,992
1.Capital work in progress	8,476	-	-	-	-	11,378
2.Operating fixed assets at cost	1,393,655	1,647,131	1,653,172	1,645,663	1,644,883	1,950,307
3.Operating fixed assets after deducting accumulated depreciation	-	1,496,234	1,441,345	1,382,669	1,326,108	1,759,365
4.Depreciation for the year	89,441	67,541	66,873	62,205	58,169	54,540
5.Intangible assets	188	375	281	211	158	118
6.Long term investments	278,855	305,064	408,628	394,182	422,190	490,326
7.Other non-current assets	1,532,155	11,706	12,091	7,726	7,932	12,805
B.Current Assets (B1+B2+B3+B4+B5)	1,572,422	1,547,103	1,233,688	955,318	790,717	1,558,622
1.Cash & bank balance	36,293	72,570	31,004	33,452	52,528	171,442
2.Inventories	1,053,749	1,063,893	530,701	565,196	295,470	717,386
3.Trade Debt	283,402	225,971	535,878	246,889	308,183	395,583
4.Short term investments	0	0	0	0	0	38,000
5.Other current assets	198,978	184,669	136,105	109,781	134,536	236,211
C.Current Liabilities (C1+C2)	1,480,268	1,421,358	1,187,659	1,002,353	771,929	1,281,456
1.Short term Secured loans	618,819	665,468	770,977	641,372	315,160	506,897
2.Other current liabilities	861,449	755,890	416,682	360,981	456,769	774,559
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	209,202	325,391	192,550	103,104	99,488	275,451
1.Long term secured loans	-	136,215	58,333	1,115	111	13,006
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	37,983	43,999	51,306	81,936	88,756	94,795
5.Other non-current liabilities	171,219	145,177	82,911	20,053	10,621	167,650
E.Shareholders Equity (E1+E2+E3)	1,702,626	1,613,733	1,715,824	1,634,649	1,675,688	2,275,707
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	-
2.Reserves	248,225	183,176	212,767	153,786	210,893	414,899
i).Capital Reserve	-	40,000	40,000	40,000	40,000	40,000
ii).Revenue Reserve	248,225	143,176	172,767	113,786	170,893	374,899
3.Surplus on revaluation of fixed assets	1,004,376	980,532	1,053,032	1,030,838	1,014,770	1,410,783
F.Operation:						
1.Sales	2,053,959	2,402,617	2,650,068	1,388,002	1,852,238	2,619,910
i).Local sales (Net)	2,053,959	2,402,617	2,650,068	1,388,002	1,852,238	2,586,043
ii).Export Sales (Net)	-	-	-	-	-	33,867
2.Cost of sales	2,048,631	2,283,238	2,397,795	1,257,424	1,626,438	2,148,821
i).Cost of material	1,666,285	1,895,009	1,943,500	991,202	946,952	1,597,503
ii).Other input cost	382,346	388,229	454,295	266,222	679,486	551,318
3.Gross Profit	5,328	119,379	252,273	130,578	225,800	471,089
4.General, administrative and other expenses	180,609	109,903	142,297	130,408	137,876	164,359
i).Selling & distribution expenses	35,928	29,807	30,865	21,387	18,562	19,318
ii).Administrative and other expenses	144,681	80,096	111,432	109,021	119,314	145,041
5.Financial expenses	344,953	147,328	175,977	109,137	80,578	50,218
of which: (i) Interest expenses	158,485	131,558	170,553	98,724	76,933	39,582
6.Net profit before tax	(484,565)	(123,607)	(15,493)	(97,683)	45,701	280,901
7.Tax expense (current year)	172,392	34,714	27,927	14,686	9,314	44,984
8.Total amount of dividend	-	-	-	0	0	90,005
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(1,036,613)	57,514	178,369	194,962	344,712	(17,590)
G.Miscellaneous						
1.Total capital employed (E+D)	1,911,828	1,939,124	1,908,374	1,737,753	1,775,176	2,551,158
2.Total fixed liabilities (D1+D3)	0	136,215	58,333	1,115	111	13,006
3.Retention in business (F6-F7-F8)	(656,957)	(158,321)	(43,420)	(112,369)	36,387	145,912
4.Contractual Liabilities (G2+C1)	618,819	801,683	829,310	642,487	315,271	519,903
5.Salaries, wages and employee benefits	177,488	166,391	179,187	177,127	207,030	234,178
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.21	0.48	0.28	0.47	0.47
2.Financial expenses as % of sales (F5 as % of F1)	16.79	6.13	6.64	7.86	4.35	1.92
3.Trade Debt as % of sales (B3 as % of F1)	13.80	9.41	20.22	17.79	16.64	15.10
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.71	0.86	0.51	0.73	0.68
5.Current ratio (B to C)	1.06	1.09	1.04	0.95	1.02	1.22
6.Cost of goods sold to sales (F2 as % of F1)	99.74	95.03	90.48	90.59	87.81	82.02
7.Debt equity ratio [(C+D) to E]	0.99	1.08	0.80	0.68	0.52	0.68
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.92	-3.66	-0.48	-3.35	1.73	8.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-30.58	-7.45	-0.93	-5.83	2.77	14.22
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-28.69	-6.42	-0.81	-5.36	2.60	12.99
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	2.62
12.Inventory Turnover Ratio (F1 to B2)	1.95	2.26	4.99	2.46	6.27	3.65
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-2.06	0.06	0.91	0.01	1.59	8.10
14.Net profit margin (F6 as % of F1)	-23.59	-5.14	-0.58	-7.04	2.47	10.72
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-14.60	-3.52	-0.96	-2.50	0.81	5.24
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.83	35.86	38.13	36.32	37.24	50.57

Ghani Automobiles Industries Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	54,942	68,418	73,915	67,465	64,643	63,265
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	-	75,198	75,384	75,418	75,526	75,538
3.Operating fixed assets after deducting accumulated depreciation	20,686	50,434	46,949	43,699	40,877	38,255
4.Depreciation for the year	4,519	4,078	3,671	3,284	2,930	2,366
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	34,256	17,984	26,966	23,766	23,766	25,010
B.Current Assets (B1+B2+B3+B4+B5)	286,847	363,800	434,212	386,221	363,639	359,910
1.Cash & bank balance	8,603	26,192	27,951	25,031	4,802	108,047
2.Inventories	68,426	85,042	121,505	102,996	104,542	87,521
3.Trade Debt	146,080	177,022	201,017	196,241	191,350	197,783
4.Short term investments	0	0	0	0	0	-
5.Other current assets	63,738	75,544	83,739	61,953	62,945	(33,441)
C.Current Liabilities (C1+C2)	243,419	313,615	390,032	380,506	365,676	364,612
1.Short term Secured loans	75,030	85,394	105,237	97,109	91,746	93,854
2.Other current liabilities	168,389	228,221	284,795	283,397	273,930	270,758
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,800	7,200	3,600	0	0	0
1.Long term secured loans	10,800	7,200	3,600	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	-	-	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	87,570	111,403	114,495	73,180	62,606	58,563
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	-
2.Reserves	0	0	(85,505)	(126,820)	(137,394)	(141,437)
i).Capital Reserve	0	0	0	0	0	-
ii).Revenue Reserve	-	-	(85,505)	(126,820)	(137,394)	(141,437)
3.Surplus on revaluation of fixed assets	(112,430)	(88,597)	-	-	-	-
F.Operation:						
1.Sales	230,005	381,699	429,162	367,740	173,262	124,377
i).Local sales (Net)	230,005	381,699	429,162	367,740	173,262	124,377
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	226,355	352,886	398,888	386,858	172,700	116,851
i).Cost of material	187,635	343,744	383,922	374,061	162,961	76,492
ii).Other input cost	38,720	9,142	14,966	12,797	9,739	40,359
3.Gross Profit	3,650	28,813	30,274	(19,118)	562	7,526
4.General, administrative and other expenses	29,093	28,783	33,771	26,650	14,056	13,875
i).Selling & distribution expenses	18,013	15,197	17,064	16,560	10,944	9,867
ii).Administrative and other expenses	11,080	13,586	16,707	10,090	3,112	4,008
5.Financial expenses	17,863	14,644	15,077	14,840	11,893	8,779
of which: (i) Interest expenses	17,487	14,120	14,470	14,520	0	0
6.Net profit before tax	(42,166)	8,516	(1,574)	(38,114)	(9,709)	(4,043)
7.Tax expense (current year)	-	15,317	4,666	-	866	0
8.Total amount of dividend	-	-	-	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	55,863	(31,022)	(15,894)	8,543	(98,357)	1,048
G.Miscellaneous						
1.Total capital employed (E+D)	98,370	118,603	118,095	73,180	62,606	58,563
2.Total fixed liabilities (D1+D3)	10,800	7,200	3,600	0	0	0
3.Retention in business (F6-F7-F8)	(42,166)	(6,801)	(6,240)	(38,114)	(10,575)	(4,043)
4.Contractual Liabilities (G2+C1)	85,830	92,594	108,837	97,109	91,746	93,854
5.Salaries, wages and employee benefits	7,451	25,807	32,698	21,794	15,342	16,285
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.65	0.59	0.58	0.54	0.84
2.Financial expenses as % of sales (F5 as % of F1)	7.77	3.84	3.51	4.04	6.86	7.06
3.Trade Debt as % of sales (B3 as % of F1)	63.51	46.38	46.84	53.36	110.44	159.02
4.Assets turnover ratio [F1 to (A+B)]	0.67	0.88	0.84	0.81	0.40	0.29
5.Current ratio (B to C)	1.18	1.16	1.11	1.02	0.99	0.99
6.Cost of goods sold to sales (F2 as % of F1)	98.41	92.45	92.95	105.20	99.68	93.95
7.Debt equity ratio [(C+D) to E]	2.90	2.88	3.44	5.20	5.84	6.23
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.63	2.20	-0.33	-7.93	-2.20	-0.95
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-38.81	8.56	-1.39	-40.62	-14.30	-6.67
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-34.78	7.85	-1.33	-39.85	-14.30	-6.67
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.36	4.49	3.53	3.57	1.66	1.42
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-1.41	1.60	0.89	-1.62	-	-
14.Net profit margin (F6 as % of F1)	-18.33	2.23	-0.37	-10.36	-5.60	-3.25
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.11	-0.34	-0.31	-1.91	-0.53	-0.20
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.38	5.57	5.72	3.66	3.13	2.93

Hinopak Motors Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	977,628	949,759	1,800,082	1,799,352	1,739,108	1,993,068
1.Capital work in progress	11,295	25,192	95,993	24,255	6,249	5,472
2.Operating fixed assets at cost	1,464,266	1,502,603	2,209,179	2,357,670	2,409,901	9,625,206
3.Operating fixed assets after deducting accumulated depreciation	937,240	893,401	1,692,262	1,755,202	1,708,258	1,959,364
4.Depreciation for the year	119,932	97,122	96,188	112,088	122,992	118,125
5.Intangible assets	5,499	2,688	2,038	1,089	438	4,905
6.Long term investments	-	-	-	2,391	4,434	2,266
7.Other non-current assets	23,594	28,478	9,789	16,415	19,729	21,061
B.Current Assets (B1+B2+B3+B4+B5)	4,029,418	4,793,612	2,752,862	4,894,546	3,321,870	5,543,356
1.Cash & bank balance	70,206	63,263	63,416	124,526	173,347	1,419,489
2.Inventories	2,398,605	2,949,130	1,677,525	2,410,682	2,161,904	2,656,382
3.Trade Debt	1,135,332	906,272	482,570	1,823,092	276,904	731,067
4.Short term investments	0	0	0	0	0	-
5.Other current assets	425,275	874,947	529,351	536,246	709,715	736,418
C.Current Liabilities (C1+C2)	3,017,057	3,885,809	1,903,967	4,001,509	2,382,377	3,995,942
1.Short term Secured loans	1,355,557	494,204	296,310	1,238,331	645,948	-
2.Other current liabilities	1,661,500	3,391,605	1,607,657	2,763,178	1,736,429	3,995,942
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,444	81,787	120,477	163,442	158,007	155,813
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	945	73,105	73,105	107,867	138,624	96,230
5.Other non-current liabilities	43,499	8,682	47,372	55,575	19,383	59,583
E.Shareholders Equity (E1+E2+E3)	1,945,545	1,775,775	2,528,500	2,528,947	2,520,594	3,384,669
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	-
2.Reserves	1,544,049	1,379,973	1,355,480	1,378,691	1,393,598	2,011,087
i).Capital Reserve	-	-	-	0	0	-
ii).Revenue Reserve	1,544,049	1,379,973	1,355,480	1,378,691	1,393,598	2,011,087
3.Surplus on revaluation of fixed assets	277,490	271,796	1,049,014	1,026,250	1,002,990	1,249,576
F.Operation:						
1.Sales	12,151,021	11,127,551	9,281,822	8,766,997	7,528,140	9,208,420
i).Local sales (Net)	12,151,021	11,086,716	9,061,827	8,766,997	7,528,140	9,208,420
ii).Export Sales (Net)	-	40,835	219,995	0	0	0
2.Cost of sales	10,871,886	10,738,070	8,544,530	7,858,919	6,718,462	7,876,925
i).Cost of material	9,518,258	10,099,967	7,693,606	7,233,127	5,648,039	6,796,116
ii).Other input cost	1,353,628	638,103	850,924	625,792	1,070,423	1,080,809
3.Gross Profit	1,279,135	389,481	737,292	908,078	809,678	1,331,495
4.General, administrative and other expenses	654,391	451,131	451,443	530,083	507,688	641,216
i).Selling & distribution expenses	427,669	288,911	279,319	328,212	295,129	306,117
ii).Administrative and other expenses	226,722	162,220	172,124	201,871	212,559	335,099
5.Financial expenses	678,526	145,706	301,874	318,541	121,942	13,397
of which: (i) Interest expenses	102,055	48,150	116,447	171,724	111,191	4,704
6.Net profit before tax	115,828	(130,419)	40,485	173,436	48,076	934,998
7.Tax expense (current year)	45,905	17,650	98,050	99,314	51,169	294,022
8.Total amount of dividend	297,613	-	-	19,221	20,312	467,999
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(950,339)	936,198	307,035	(778,567)	712,147	1,992,599
G.Miscellaneous						
1.Total capital employed (E+D)	1,989,989	1,857,562	2,648,977	2,692,389	2,678,601	3,540,482
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(227,690)	(148,069)	(57,565)	54,901	(23,405)	172,977
4.Contractual Liabilities (G2+C1)	1,355,557	494,204	296,310	1,238,331	645,948	0
5.Salaries, wages and employee benefits	688,345	590,364	665,526	581,865	564,864	834,059
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.25	0.29	0.49	0.19	0.54
2.Financial expenses as % of sales (F5 as % of F1)	5.58	1.31	3.25	3.63	1.62	0.15
3.Trade Debt as % of sales (B3 as % of F1)	9.34	8.14	5.20	20.79	3.68	7.94
4.Assets turnover ratio [F1 to (A+B)]	2.43	1.94	2.04	1.31	1.49	1.22
5.Current ratio (B to C)	1.34	1.23	1.45	1.22	1.39	1.39
6.Cost of goods sold to sales (F2 as % of F1)	89.47	96.50	92.06	89.64	89.24	85.54
7.Debt equity ratio [(C+D) to E]	1.57	2.23	0.80	1.65	1.01	1.23
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.31	-2.43	0.79	3.08	0.82	14.84
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	5.95	-7.01	1.88	6.86	1.89	31.43
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.89	-6.78	1.80	6.49	1.79	30.07
11.Dividend cover ratio [(F6-F7) to F8]	0.23	-	-	3.86	-0.15	1.37
12.Inventory Turnover Ratio (F1 to B2)	5.07	3.77	5.53	3.64	3.48	3.47
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.13	-1.71	1.35	2.01	1.43	199.77
14.Net profit margin (F6 as % of F1)	0.95	-1.17	0.44	1.98	0.64	10.15
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.64	-11.94	-4.64	5.98	-0.25	51.69
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	156.89	143.20	203.90	203.94	203.26	272.94

Honda Atlas Cars (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,012,350	5,434,463	4,909,807	4,859,857	4,587,216	3,490,843
1.Capital work in progress	19,226	21,813	11,448	355,812	7,857	81,293
2.Operating fixed assets at cost	7,371,727	7,371,044	7,415,697	7,452,009	7,646,025	7,760,728
3.Operating fixed assets after deducting accumulated depreciation	5,190,535	4,445,810	3,568,681	3,255,755	3,355,778	2,873,067
4.Depreciation for the year	522,267	756,288	653,734	638,345	552,707	628,516
5.Intangible assets	195,830	125,988	87,023	56,366	139,556	86,431
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	606,759	840,852	1,242,655	1,191,924	1,084,025	450,052
B.Current Assets (B1+B2+B3+B4+B5)	3,929,738	3,511,320	5,663,620	4,629,201	10,558,947	8,826,546
1.Cash & bank balance	20,487	82,046	868,741	82,477	3,534,967	2,354,150
2.Inventories	2,954,091	2,329,161	3,443,054	2,853,523	4,311,552	3,852,540
3.Trade Debt	-	-	-	-	-	-
4.Short term investments	0	0	0	0	491,680	0
5.Other current assets	955,160	1,100,113	1,351,825	1,693,201	2,220,748	2,619,856
C.Current Liabilities (C1+C2)	5,614,243	5,636,805	8,479,567	8,251,508	13,738,855	9,870,035
1.Short term Secured loans	2,151,601	-	416,667	83,333	0	-
2.Other current liabilities	3,462,642	5,636,805	8,062,900	8,168,175	13,738,855	9,870,035
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,500,000	1,333,333	416,667	109,726	42,634	56,134
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	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	0	0	0	26,393	42,634	56,134
E.Shareholders Equity (E1+E2+E3)	2,827,845	1,975,645	1,677,193	1,127,824	1,364,674	2,391,220
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	-
2.Reserves	1,399,845	547,645	249,193	(300,176)	(63,326)	963,220
i). Capital Reserve	-	76,000	76,000	249,500	76,000	76,000
ii). Revenue Reserve	1,399,845	471,645	173,193	(549,676)	(139,326)	887,220
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	14,149,646	15,854,142	22,026,109	16,599,608	30,274,604	39,153,254
i). Local sales (Net)	14,149,646	15,854,142	22,026,109	16,599,608	30,274,604	39,153,254
ii). Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	13,973,144	16,093,687	21,826,799	16,643,607	28,827,522	36,296,009
i). Cost of material	12,470,229	13,357,356	19,373,596	13,960,643	26,474,350	33,027,802
ii). Other input cost	1,502,915	2,736,331	2,453,203	2,682,964	2,353,172	3,268,207
3.Gross Profit	176,502	(239,545)	199,310	(43,999)	1,447,082	2,857,245
4.General, administrative and other expenses	640,862	319,675	375,859	507,335	944,732	992,472
i). Selling & distribution expenses	190,088	124,916	139,185	130,550	218,707	340,556
ii). Administrative and other expenses	450,774	194,759	236,674	376,785	726,025	651,916
5.Financial expenses	222,769	455,128	152,255	151,926	190,967	38,075
of which: (i) Interest expenses	818	257,055	151,061	150,582	187,480	33,948
6.Net profit before tax	(622,285)	(987,980)	(244,827)	(498,804)	524,817	2,097,246
7.Tax expense (current year)	220,452	94,999	193,584	205,497	165,293	368,541
8.Total amount of dividend	-	0	0	0	42,840	428,400
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(1,461,260)	2,293,934	1,440,887	117,490	4,349,680	(1,536,440)
G.Miscellaneous						
1.Total capital employed (E+D)	4,327,845	3,308,978	2,093,860	1,237,550	1,407,308	2,447,354
2.Total fixed liabilities (D1+D3)	1,500,000	1,333,333	416,667	83,333	0	0
3.Retention in business (F6-F7-F8)	(842,737)	(1,082,979)	(438,411)	(704,301)	316,684	1,300,305
4.Contractual Liabilities (G2+C1)	3,651,601	1,333,333	833,334	166,666	0	0
5.Salaries, wages and employee benefits	348,360	361,062	373,376	402,705	547,555	944,326
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.10	0.01	0.29	0.24
2.Financial expenses as % of sales (F5 as % of F1)	1.57	2.87	0.69	0.92	0.63	0.10
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.77	2.08	1.75	2.00	3.18
5.Current ratio (B to C)	0.70	0.62	0.67	0.56	0.77	0.89
6.Cost of goods sold to sales (F2 as % of F1)	98.75	101.51	99.10	100.27	95.22	92.70
7.Debt equity ratio [(C+D) to E]	2.52	3.53	5.30	7.41	10.10	4.15
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.43	-10.46	-2.51	-4.97	4.26	15.28
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-20.55	-41.14	-13.40	-35.57	41.82	110.95
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	-15.45	-25.87	-9.06	-29.95	39.82	109.19
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	8.39	4.04
12.Inventory Turnover Ratio (F1 to B2)	4.79	6.81	6.40	5.82	7.02	10.16
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-759.74	-2.84	-0.62	-2.31	3.80	62.78
14.Net profit margin (F6 as % of F1)	-4.40	-6.23	-1.11	-3.00	1.73	5.36
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.90	-7.58	-3.07	-4.93	2.52	12.11
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.80	13.84	11.75	7.90	9.56	16.75

Indus Motor Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,970,204	3,347,025	4,246,881	3,486,743	2,917,490	6,072,323
1.Capital work in progress	29,524	62,916	47,288	151,139	178,755	285,601
2.Operating fixed assets at cost	7,600,115	7,771,602	9,613,259	9,953,486	10,162,793	14,166,687
3.Operating fixed assets after deducting accumulated depreciation	3,900,977	3,257,960	4,176,300	3,320,456	2,563,381	5,746,600
4.Depreciation for the year	786,270	861,510	960,973	1,287,776	1,257,905	895,036
5.Intangible assets	3,972	3,457	2,122	1,311	4	1,063
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	35,731	22,692	21,171	13,837	175,350	39,059
B.Current Assets (B1+B2+B3+B4+B5)	16,715,319	23,791,253	22,587,737	24,088,975	22,188,485	20,038,312
1.Cash & bank balance	9,731,166	15,755,980	8,812,199	10,771,300	4,195,302	6,857,084
2.Inventories	4,088,858	5,198,367	5,690,052	7,529,571	7,883,309	4,469,460
3.Trade Debt	1,736,631	1,613,171	1,356,068	1,459,976	1,382,761	1,737,358
4.Short term investments	0	0	0	0	6,698,121	4,332,387
5.Other current assets	1,158,664	1,223,735	6,729,418	4,328,128	2,028,992	2,642,023
C.Current Liabilities (C1+C2)	9,884,850	14,224,866	12,260,958	10,395,919	7,412,684	5,976,034
1.Short term Secured loans	5,926,529	8,076,281	6,519,669	3,823,641	0	0
2.Other current liabilities	3,958,321	6,148,585	5,741,289	6,572,278	7,412,684	5,976,034
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	503,700	325,797	454,012	165,941	0	218,949
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	503,700	325,797	454,012	165,941	0	218,949
E.Shareholders Equity (E1+E2+E3)	10,296,973	12,587,615	14,119,648	17,013,858	17,693,291	19,915,652
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	-
2.Reserves	9,504,861	11,769,264	13,333,648	16,227,858	16,907,291	19,129,652
i).Capital Reserve	196,500	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	16,710,791	18,933,152
3.Surplus on revaluation of fixed assets	6,112	32,351	-	-	-	-
F.Operation:						
1.Sales	37,864,604	60,093,139	61,702,677	76,962,642	63,829,075	57,063,622
i).Local sales (Net)	37,864,604	60,093,139	61,702,677	76,962,642	63,829,075	57,063,622
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	35,540,418	55,236,625	57,613,542	70,400,788	57,972,038	51,270,040
i).Cost of material	29,769,541	47,278,987	50,650,349	63,649,764	49,332,869	43,255,765
ii).Other input cost	5,770,877	7,957,638	6,963,193	6,751,024	8,639,169	8,014,275
3.Gross Profit	2,324,186	4,856,514	4,089,135	6,561,854	5,857,037	5,793,582
4.General, administrative and other expenses	978,713	1,266,177	1,508,443	1,964,354	1,894,398	1,852,147
i).Selling & distribution expenses	469,985	468,496	690,130	820,339	814,228	793,509
ii).Administrative and other expenses	508,728	797,681	818,313	1,144,015	1,080,170	1,058,638
5.Financial expenses	26,540	143,873	77,115	60,981	30,704	38,254
of which: (i) Interest expenses	8,835	77,686	24,919	22,507	21,038	25,797
6.Net profit before tax	2,046,013	5,242,539	4,011,455	6,312,267	4,969,775	5,016,497
7.Tax expense (current year)	660,911	1,799,136	1,169,858	2,370,844	1,865,952	952,169
8.Total amount of dividend	786,000	1,179,000	1,179,000	2,515,200	1,965,000	2,318,700
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	6,536,529	7,424,279	701,831	927,978	148,658	5,590,451
G.Miscellaneous						
1.Total capital employed (E+D)	10,800,673	12,913,412	14,573,660	17,179,799	17,693,291	20,134,601
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	599,102	2,264,403	1,662,597	1,426,223	1,138,823	1,745,628
4.Contractual Liabilities (G2+C1)	5,926,529	8,076,281	6,519,669	3,823,641	0	0
5.Salaries, wages and employee benefits	729,071	592,951	732,984	881,136	1,306,412	1,369,766
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.16	1.22	0.83	1.18	1.66	2.16
2.Financial expenses as % of sales (F5 as % of F1)	0.07	0.24	0.12	0.08	0.05	0.07
3.Trade Debt as % of sales (B3 as % of F1)	4.59	2.68	2.20	1.90	2.17	3.04
4.Assets turnover ratio [F1 to (A+B)]	1.83	2.21	2.30	2.79	2.54	2.19
5.Current ratio (B to C)	1.69	1.67	1.84	2.32	2.99	3.35
6.Cost of goods sold to sales (F2 as % of F1)	93.86	91.92	93.37	91.47	90.82	89.85
7.Debt equity ratio [(C+D) to E]	1.01	1.16	0.90	0.62	0.42	0.31
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	11.88	21.92	14.86	23.20	18.87	19.59
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	20.74	45.82	30.04	40.55	28.64	26.68
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	20.22	44.21	29.19	39.76	28.50	26.52
11.Dividend cover ratio [(F6-F7) to F8]	1.76	2.92	2.41	1.57	1.58	1.75
12.Inventory Turnover Ratio (F1 to B2)	9.26	11.56	10.84	10.22	8.10	12.77
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	232.58	68.48	161.98	281.46	237.23	195.46
14.Net profit margin (F6 as % of F1)	5.40	8.72	6.50	8.20	7.79	8.79
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	17.62	43.81	36.15	50.15	39.49	51.71
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	131.00	160.15	179.64	216.46	225.11	253.38

Millat Tractors Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,231,991	1,435,960	1,552,325	1,768,871	1,970,352	1,989,508
1.Capital work in progress	104,335	157,748	155,201	168,260	205,131	212,431
2.Operating fixed assets at cost	936,692	987,911	1,052,689	1,082,230	1,177,073	1,264,637
3.Operating fixed assets after deducting accumulated depreciation	439,208	446,997	484,578	465,893	498,858	544,867
4.Depreciation for the year	53,996	55,622	62,198	616,337	61,878	66,647
5.Intangible assets	30,208	29,357	17,614	5,871	841	5,888
6.Long term investments	381,662	525,467	636,364	701,962	768,344	674,873
7.Other non-current assets	276,578	276,391	258,568	426,885	497,178	551,449
B.Current Assets (B1+B2+B3+B4+B5)	5,758,836	10,737,359	7,579,577	9,241,060	8,995,849	5,719,447
1.Cash & bank balance	1,010,689	1,143,880	405,216	683,991	2,213,524	1,257,429
2.Inventories	2,110,211	2,520,520	2,663,197	3,064,117	2,695,174	2,543,726
3.Trade Debt	148,677	483,605	208,138	470,198	1,010,625	157,743
4.Short term investments	1,173,439	4,116,821	2,971,296	2,461,860	551,871	100,000
5.Other current assets	1,315,820	2,472,533	1,331,730	2,560,894	2,524,655	1,660,549
C.Current Liabilities (C1+C2)	3,379,931	7,587,912	3,898,195	5,124,404	5,330,304	2,506,811
1.Short term Secured loans	-	-	-	-	0	-
2.Other current liabilities	3,379,931	7,587,912	3,898,195	5,124,404	5,330,304	2,506,811
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,950	18,813	39,749	32,422	34,044	34,237
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	51,950	18,813	39,749	32,422	34,044	34,237
E.Shareholders Equity (E1+E2+E3)	3,558,946	4,566,594	5,193,958	5,853,105	5,601,853	5,167,907
1.Issued, Subscribed & Paid up capital	234,275	292,844	366,055	366,055	402,660	442,926
i).Ordinary Shares	234,275	292,844	366,055	366,055	402,660	442,926
ii).Preference shares	0	0	0	0	0	-
2.Reserves	3,324,671	4,273,750	4,827,903	5,487,050	5,199,193	4,724,981
i).Capital Reserve	-	58,403	83,801	89,369	143,406	147,861
ii).Revenue Reserve	3,324,671	4,215,347	4,744,102	5,397,681	5,055,787	4,577,120
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	16,091,730	22,461,249	25,194,473	20,621,671	23,324,378	17,422,122
i).Local sales (Net)	16,064,269	22,399,775	24,956,729	19,867,353	23,083,116	17,213,021
ii).Export Sales (Net)	27,461	61,474	237,744	754,318	241,262	209,101
2.Cost of sales	13,588,934	18,379,551	20,626,228	17,082,867	19,172,705	14,290,770
i).Cost of material	12,778,035	17,527,490	19,692,323	16,209,321	18,144,934	13,460,027
ii).Other input cost	810,899	852,061	933,905	873,546	1,027,771	830,743
3.Gross Profit	2,502,796	4,081,698	4,568,245	3,538,804	4,151,673	3,131,352
4.General, administrative and other expenses	862,138	1,122,345	1,233,505	1,076,104	1,140,334	1,080,398
i).Selling & distribution expenses	439,983	559,900	556,039	504,975	518,366	509,872
ii).Administrative and other expenses	422,155	562,445	677,466	571,129	621,968	570,526
5.Financial expenses	44,759	10,007	11,287	10,262	65,166	81,267
of which: (i) Interest expenses	43,411	8,575	8,947	9,080	62,361	78,908
6.Net profit before tax	1,866,153	3,634,001	4,220,551	3,062,806	3,379,135	2,244,106
7.Tax expense (current year)	537,212	1,163,419	1,269,722	886,862	1,065,516	727,843
8.Total amount of dividend	1,054,238	1,903,486	1,738,761	2,379,358	2,214,630	1,771,704
9.Total value of bonus shares issued	58,569	73,211	-	-	80,532	0
10.Cash flows from operations	(51,938)	4,265,110	(219,680)	930,414	2,036,221	400,725
G.Miscellaneous						
1.Total capital employed (E+D)	3,610,896	4,585,407	5,233,707	5,885,527	5,635,897	5,202,144
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	274,704	567,096	1,212,068	(203,414)	98,989	(255,441)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	402,893	438,887	480,701	471,992	523,874	556,892
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.76	0.92	0.71	0.71	0.60
2.Financial expenses as % of sales (F5 as % of F1)	0.28	0.04	0.04	0.05	0.28	0.47
3.Trade Debt as % of sales (B3 as % of F1)	0.92	2.15	0.83	2.28	4.33	0.91
4.Assets turnover ratio [F1 to (A+B)]	2.30	1.85	2.76	1.87	2.13	2.26
5.Current ratio (B to C)	1.70	1.42	1.94	1.80	1.69	2.28
6.Cost of goods sold to sales (F2 as % of F1)	84.45	81.83	81.87	82.84	82.20	82.03
7.Debt equity ratio [(C+D) to E]	0.96	1.67	0.76	0.88	0.96	0.49
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	26.18	37.92	39.62	30.41	30.83	24.03
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	56.57	89.45	86.48	55.45	59.28	41.67
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	56.13	88.67	85.97	55.09	58.94	41.41
11.Dividend cover ratio [(F6-F7) to F8]	1.26	1.30	1.70	0.91	1.04	0.86
12.Inventory Turnover Ratio (F1 to B2)	7.63	8.91	9.46	6.73	8.65	6.85
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	43.99	424.79	472.73	338.31	55.19	29.44
14.Net profit margin (F6 as % of F1)	11.60	16.18	16.75	14.85	14.49	12.88
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	56.73	84.37	80.61	59.44	57.46	34.23
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	151.91	155.94	141.89	159.90	139.12	116.68

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,228,101	4,937,232	4,716,123	4,288,413	5,438,912	5,246,586
1.Capital work in progress	891,947	272,143	659,952	26,644	1,692,516	212,480
2.Operating fixed assets at cost	10,899,732	11,944,291	12,129,970	12,988,883	13,150,194	15,187,155
3.Operating fixed assets after deducting accumulated depreciation	3,792,724	3,954,439	3,540,365	3,712,223	3,200,159	4,578,026
4.Depreciation for the year	11,883	71,692	823,379	812,061	739,830	943,504
5.Intangible assets	347,732	505,760	303,777	312,028	182,638	205,287
6.Long term investments	4,449	5,413	4,190	4,545	2,194	351
7.Other non-current assets	191,249	199,477	207,839	232,973	361,405	250,442
B.Current Assets (B1+B2+B3+B4+B5)	12,427,633	14,313,132	18,644,341	17,076,933	18,372,365	23,107,573
1.Cash & bank balance	3,545,621	2,917,186	1,139,480	1,417,430	1,964,359	1,841,384
2.Inventories	6,879,729	8,748,031	12,922,396	10,562,194	10,726,457	14,976,001
3.Trade Debt	376,508	240,719	322,677	627,054	983,273	1,352,310
4.Short term investments	0	0	0	0	0	-
5.Other current assets	1,625,775	2,407,196	4,259,788	4,470,255	4,698,276	4,937,878
C.Current Liabilities (C1+C2)	3,325,134	4,752,449	8,008,085	5,547,980	6,166,119	9,117,477
1.Short term Secured loans	80,000	50,000	75,000	-	0	-
2.Other current liabilities	3,245,134	4,702,449	7,933,085	5,547,980	6,166,119	9,117,477
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,000	0	0	0	0	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	5,000	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	14,325,600	14,497,915	15,352,379	15,817,366	17,645,158	19,236,682
1.Issued, Subscribed & Paid up capital	822,999	822,999	822,999	822,999	822,999	822,999
i). Ordinary Shares	822,999	822,999	822,999	822,999	822,999	822,999
ii). Preference shares	0	0	0	0	0	-
2.Reserves	13,502,601	13,674,916	14,529,380	14,994,367	16,822,159	18,413,683
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	18,413,683
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	26,234,061	42,642,762	52,718,563	58,531,137	51,061,333	53,664,947
i).Local sales (Net)	26,234,061	42,642,762	52,718,563	58,531,137	51,061,333	53,664,947
ii).Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	25,679,728	41,638,975	50,849,153	56,186,266	47,818,820	49,481,248
i).Cost of material	22,161,224	37,563,996	46,691,007	51,649,622	43,370,858	45,890,340
ii).Other input cost	3,503,538	4,074,979	4,158,146	4,536,644	4,447,962	3,590,908
3.Gross Profit	554,333	1,003,787	1,869,410	2,344,871	3,242,513	4,183,699
4.General, administrative and other expenses	748,464	889,501	1,106,658	1,328,865	1,694,739	2,043,804
i).Selling & distribution expenses	214,550	197,361	263,651	358,403	560,239	746,304
ii).Administrative and other expenses	533,914	692,140	843,007	970,462	1,134,500	1,297,500
5.Financial expenses	12,564	21,349	17,845	11,100	57,576	26,709
of which: (i) Interest expenses	3,315	4,292	5,409	357,253	859	11,934
6.Net profit before tax	412,877	668,015	1,365,297	1,498,891	2,353,439	2,623,394
7.Tax expense (current year)	172,624	452,000	585,000	514,000	768,000	615,000
8.Total amount of dividend	41,150	41,150	164,600	205,750	329,200	411,500
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,969,420	(165,729)	(1,296,887)	701,849	2,063,857	983,845
G.Miscellaneous						
1.Total capital employed (E+D)	14,330,600	14,497,915	15,352,379	15,817,366	17,645,158	19,236,682
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	199,103	174,865	615,697	779,141	1,256,239	1,596,895
4.Contractual Liabilities (G2+C1)	80,000	50,000	75,000	0	0	0
5.Salaries, wages and employee benefits	434,080	487,906	650,005	874,555	1,265,318	1,581,508
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.18	0.66	0.18	0.37	0.48	0.35
2.Financial expenses as % of sales (F5 as % of F1)	0.05	0.05	0.03	0.02	0.11	0.05
3.Trade Debt as % of sales (B3 as % of F1)	1.44	0.56	0.61	1.07	1.93	2.52
4.Assets turnover ratio [F1 to (A+B)]	1.49	2.22	2.26	2.74	2.14	1.89
5.Current ratio (B to C)	3.74	3.01	2.33	3.08	2.98	2.53
6.Cost of goods sold to sales (F2 as % of F1)	97.89	97.65	96.45	95.99	93.65	92.20
7.Debt equity ratio [(C+D) to E]	0.23	0.33	0.52	0.35	0.35	0.47
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.39	3.62	6.41	6.70	10.42	10.06
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	2.90	4.64	9.15	9.62	14.07	14.23
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.90	4.63	9.15	9.62	14.07	14.23
11.Dividend cover ratio [(F6-F7) to F8]	5.84	5.25	4.74	4.79	4.82	4.88
12.Inventory Turnover Ratio (F1 to B2)	3.81	4.87	4.08	5.54	4.76	3.58
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	125.55	156.64	253.41	5.20	2,740.74	220.83
14.Net profit margin (F6 as % of F1)	1.57	1.57	2.59	2.56	4.61	4.89
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.92	2.62	9.48	11.97	19.26	24.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	174.07	176.16	186.54	192.19	214.40	233.74

Sazgar Engineering Works Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	224,755	234,100	242,471	247,472	259,257	267,761
1.Capital work in progress	4,555	8,243	4,678	8,823	12,773	8,733
2.Operating fixed assets at cost	312,039	331,549	358,758	362,494	387,713	420,760
3.Operating fixed assets after deducting accumulated depreciation	218,279	222,297	233,841	222,704	235,207	250,089
4.Depreciation for the year	15,669	16,321	16,267	16,968	18,544	20,823
5.Intangible assets	1,105	945	551	502	606	449
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	816	2,615	3,401	17,443	10,671	8,490
B.Current Assets (B1+B2+B3+B4+B5)	381,991	521,752	667,976	787,023	743,990	704,617
1.Cash & bank balance	19,832	8,880	1,075	8,984	127,543	31,792
2.Inventories	194,767	308,230	418,051	540,548	388,505	473,781
3.Trade Debt	96,342	89,003	97,290	129,278	133,661	104,171
4.Short term investments	0	-	-	-	-	-
5.Other current assets	71,050	115,639	151,560	108,213	94,281	94,873
C.Current Liabilities (C1+C2)	247,501	344,115	423,861	445,391	356,030	295,623
1.Short term Secured loans	-	71,558	99,499	40,486	21,794	9,293
2.Other current liabilities	247,501	272,557	324,362	404,905	334,236	286,330
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,595	52,083	63,155	73,629	89,571	94,489
1.Long term secured loans	4,200	1,800	-	6,133	6,513	2,407
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	16,353	23,786	31,911	31,911	55,901	65,364
5.Other non-current liabilities	27,042	26,497	31,244	35,585	27,157	26,718
E.Shareholders Equity (E1+E2+E3)	311,650	359,654	423,431	515,475	557,646	582,266
1.Issued, Subscribed & Paid up capital	104,007	124,808	149,770	179,724	179,724	179,723
i).Ordinary Shares	104,007	124,808	149,770	179,724	179,724	179,723
ii).Preference shares	0	0	0	0	0	-
2.Reserves	207,643	234,846	273,661	335,751	377,922	402,543
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	207,643	234,846	273,661	335,751	377,922	402,543
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	952,540	1,823,974	2,542,526	2,725,640	1,881,496	2,105,849
i).Local sales (Net)	952,540	1,823,974	2,542,526	2,725,640	1,881,496	2,105,849
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	848,721	1,638,034	2,269,358	2,396,244	1,678,877	1,897,309
i).Cost of material	719,401	1,446,013	2,042,451	2,108,263	1,398,746	1,669,126
ii).Other input cost	129,320	192,021	226,907	287,981	280,131	228,183
3.Gross Profit	103,819	185,940	273,168	329,396	202,619	208,540
4.General, administrative and other expenses	63,711	95,424	111,830	129,648	102,459	118,451
i).Selling & distribution expenses	25,391	40,380	55,100	57,428	44,166	58,340
ii).Administrative and other expenses	38,320	55,044	56,730	72,220	58,293	60,111
5.Financial expenses	15,338	11,899	15,480	11,738	10,010	6,507
of which: (i) Interest expenses	12,361	10,054	13,195	9,409	8,323	5,236
6.Net profit before tax	25,948	79,785	147,764	195,035	96,091	87,628
7.Tax expense (current year)	11,718	31,791	51,098	69,751	32,738	27,762
8.Total amount of dividend	-	12,481	29,954	35,945	17,972	35,945
9.Total value of bonus shares issued	20,801	24,962	29,954	-	0	0
10.Cash flows from operations	90,452	(28,336)	16,374	113,245	181,213	(16,263)
G.Miscellaneous						
1.Total capital employed (E+D)	359,245	411,737	486,586	589,104	647,217	676,755
2.Total fixed liabilities (D1+D3)	4,200	1,800	0	6,133	6,513	2,407
3.Retention in business (F6-F7-F8)	14,230	35,513	66,712	89,339	45,381	23,921
4.Contractual Liabilities (G2+C1)	4,200	73,358	99,499	46,619	28,307	11,700
5.Salaries, wages and employee benefits	104,953	131,311	156,014	186,340	175,881	192,771
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.28	0.23	0.31	0.73	0.46
2.Financial expenses as % of sales (F5 as % of F1)	1.61	0.65	0.61	0.43	0.53	0.31
3.Trade Debt as % of sales (B3 as % of F1)	10.11	4.88	3.83	4.74	7.10	4.95
4.Assets turnover ratio [F1 to (A+B)]	1.57	2.41	2.79	2.63	1.88	2.17
5.Current ratio (B to C)	1.54	1.52	1.58	1.77	2.09	2.38
6.Cost of goods sold to sales (F2 as % of F1)	89.10	89.81	89.26	87.91	89.23	90.10
7.Debt equity ratio [(C+D) to E]	0.95	1.10	1.15	1.01	0.80	0.67
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.03	11.71	17.74	20.06	9.43	8.87
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	8.52	23.77	37.74	41.55	17.89	15.27
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	7.71	20.70	32.90	36.26	15.54	13.24
11.Dividend cover ratio [(F6-F7) to F8]	-	3.85	3.23	3.49	3.53	1.67
12.Inventory Turnover Ratio (F1 to B2)	4.89	5.92	6.08	5.04	4.84	4.44
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	3.10	8.94	12.20	21.73	12.55	17.74
14.Net profit margin (F6 as % of F1)	2.72	4.37	5.81	7.16	5.11	4.16
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.37	3.85	6.45	6.97	3.53	3.33
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.96	28.82	28.27	28.68	31.03	32.40

The General Tyre & Rubber Co. of Pak Ltd.

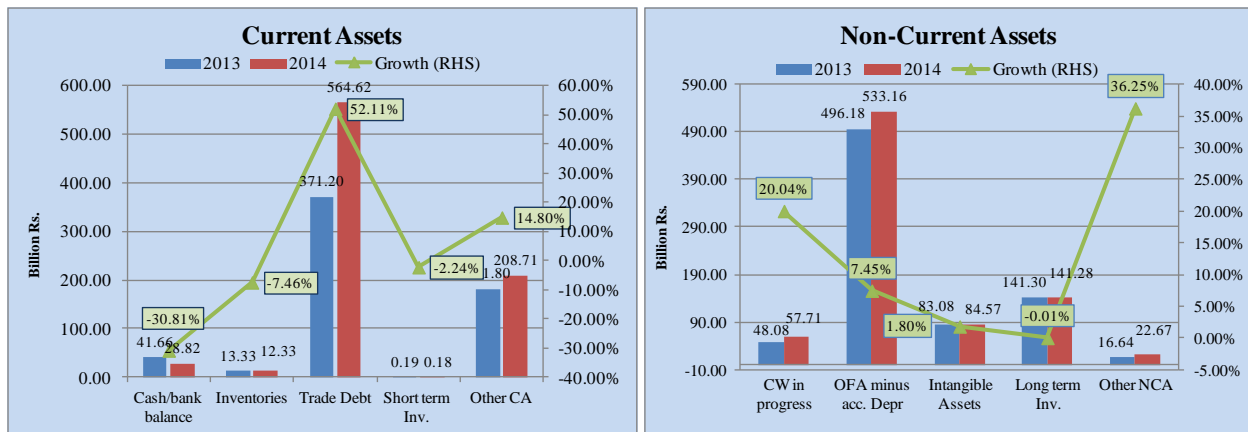
	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,903,739	1,890,012	1,834,726	1,761,744	1,969,812	1,959,935
1.Capital work in progress	226,566	75,767	27,832	57,975	66,896	61,038
2.Operating fixed assets at cost	3,170,187	3,444,393	3,577,639	3,585,193	3,893,997	4,002,644
3.Operating fixed assets after deducting accumulated depreciation	1,667,662	1,801,390	1,792,831	1,688,852	1,871,595	1,852,530
4.Depreciation for the year	126,555	144,210	149,147	148,593	151,972	162,244
5.Intangible assets	50	21	291	476	1,342	2,422
6.Long term investments	-	-	836	655	1,848	2,924
7.Other non-current assets	9,461	12,834	12,936	13,786	28,131	41,021
B.Current Assets (B1+B2+B3+B4+B5)	2,062,500	2,923,361	3,930,458	3,711,170	4,035,930	4,603,229
1.Cash & bank balance	146,292	99,710	122,406	148,422	187,680	220,159
2.Inventories	725,690	1,372,150	2,280,412	1,881,404	1,788,330	1,999,156
3.Trade Debt	680,286	856,577	848,001	949,821	1,186,976	1,390,553
4.Short term investments	0	0	0	0	0	-
5.Other current assets	510,232	594,924	679,639	731,523	872,944	993,361
C.Current Liabilities (C1+C2)	2,383,332	2,996,257	3,821,318	3,577,053	3,553,581	3,981,312
1.Short term Secured loans	1,489,427	1,633,760	2,318,444	1,986,100	2,136,143	2,961,209
2.Other current liabilities	893,905	1,362,497	1,502,874	1,590,953	1,417,438	1,020,103
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	470,563	486,446	474,139	371,338	658,651	550,862
1.Long term secured loans	321,250	173,286	86,643	-	166,667	100,001
2.Long term unsecured loans	-	-	-	-	0	-
3.Debentures/TFCs	0	-	-	-	0	-
4.Employees benefit obligations	130,595	141,827	158,026	177,053	201,409	197,673
5.Other non-current liabilities	18,718	171,333	229,470	194,285	290,575	253,188
E.Shareholders Equity (E1+E2+E3)	1,112,344	1,330,670	1,469,727	1,524,523	1,793,510	2,030,990
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	-	-
2.Reserves	514,631	732,957	872,014	926,810	1,195,797	1,433,277
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	514,631	732,957	872,014	926,810	1,195,797	1,433,277
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	5,351,341	6,355,293	7,477,695	7,806,470	8,167,086	8,606,649
i).Local sales (Net)	5,351,341	6,355,293	7,351,180	7,684,977	8,133,732	8,561,778
ii).Export Sales (Net)	-	-	126,515	121,493	33,354	44,871
2.Cost of sales	4,810,589	5,389,956	6,479,592	6,808,073	6,838,301	7,011,584
i).Cost of material	3,467,591	3,826,115	5,186,319	4,738,094	4,556,517	4,780,911
ii).Other input cost	1,342,998	1,563,841	1,293,273	2,069,979	2,281,784	2,230,673
3.Gross Profit	540,752	965,337	998,103	998,397	1,328,785	1,595,065
4.General, administrative and other expenses	426,498	345,850	350,080	418,539	529,143	639,978
i).Selling & distribution expenses	173,277	206,641	198,931	230,711	306,967	357,994
ii).Administrative and other expenses	253,221	139,209	151,149	187,828	222,176	281,984
5.Financial expenses	300,830	259,916	318,633	381,671	289,217	326,251
of which: (i) Interest expenses	295,995	256,710	311,337	374,943	285,364	321,690
6.Net profit before tax	(142,270)	409,286	395,358	247,316	579,975	748,216
7.Tax expense (current year)	(32,446)	37,265	79,091	80,642	84,542	270,122
8.Total amount of dividend	-	119,543	149,428	119,543	268,971	388,513
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	335,097	(135,750)	(158,582)	665,798	182,843	(326,815)
G.Miscellaneous						
1.Total capital employed (E+D)	1,582,907	1,817,116	1,943,866	1,895,861	2,452,161	2,581,852
2.Total fixed liabilities (D1+D3)	321,250	173,286	86,643	0	166,667	100,001
3.Retention in business (F6-F7-F8)	(109,824)	252,478	166,839	47,131	226,462	89,581
4.Contractual Liabilities (G2+C1)	1,810,677	1,807,046	2,405,087	1,986,100	2,302,810	3,061,210
5.Salaries, wages and employee benefits	495,170	632,871	809,235	842,891	996,629	1,215,414
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.32	0.25	0.31	0.39	0.40
2.Financial expenses as % of sales (F5 as % of F1)	5.62	4.09	4.26	4.89	3.54	3.79
3.Trade Debt as % of sales (B3 as % of F1)	12.71	13.48	11.34	12.17	14.53	16.16
4.Assets turnover ratio [F1 to (A+B)]	1.35	1.32	1.30	1.43	1.36	1.31
5.Current ratio (B to C)	0.87	0.98	1.03	1.04	1.14	1.16
6.Cost of goods sold to sales (F2 as % of F1)	89.90	84.81	86.65	87.21	83.73	81.47
7.Debt equity ratio [(C+D) to E]	2.57	2.62	2.92	2.59	2.35	2.23
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.57	9.32	7.47	4.40	10.11	11.91
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-12.19	33.51	28.24	16.52	34.97	39.07
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-9.01	24.08	21.02	12.88	26.68	29.73
11.Dividend cover ratio [(F6-F7) to F8]	-	3.11	2.12	1.39	1.84	1.23
12.Inventory Turnover Ratio (F1 to B2)	7.37	4.63	3.28	4.15	4.57	4.31
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.52	2.59	2.27	1.66	3.03	3.33
14.Net profit margin (F6 as % of F1)	-2.66	6.44	5.29	3.17	7.10	8.69
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.84	6.22	5.29	2.79	8.29	8.00
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.61	22.26	24.59	25.51	30.01	33.98

FUEL AND ENERGY

PERFORMANCE AT A GLANCE

The balance sheet size of the fuel and energy sector expanded during 2014. Total assets of fuel and energy sector increased by Rs. 260.63 billion over previous year from Rs. 1,393.43 billion in 2013 to Rs. 1,654.06 billion in 2014, witnessing an increase of 18.70 percent. The volume of the shareholders’ equity also improved by Rs. 123.17 billion to register an increase of 22.81 percent over the previous year to reach Rs. 663.13 billion. An increase of 16.11 percent was observed in total liabilities to touch Rs. 990.93 billion in 2014 from Rs. 853.47 billion in 2013. Sales and cost of sales of the sector grew by 9.48 percent and 9.52 percent respectively during the year.

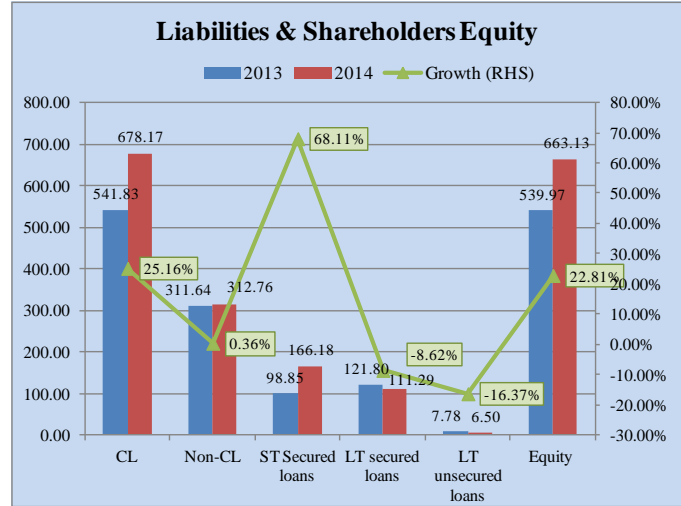
ANALYSIS OF ASSETS



The non-current assets of the sector stood at Rs. 839.39 billion in 2014 as compared to Rs. 785.26 billion in the last year with an increase of 6.89 percent. Long term investments remained almost same whereas, a substantial increase of 20.04 percent is observed in capital work in progress. Operating fixed assets (OFA) after deducting accumulated depreciation also witnessed an increase of 7.45 percent in 2014 over 2013 to reach Rs. 533.16 billion. Under current assets a significant decrease of 30.81 percent is observed in cash and bank balances during 2014 which dropped to Rs. 28.82 billion in 2014 from Rs. 41.66 billion in 2013. Likewise, the inventories and short term investments also decreased by 7.46 percent and 2.24 percent respectively when compared with the position in the last year. Trade debt being major component of current assets substantially increased by 52.11 percent over the previous year from Rs. 371.20 billion in 2013 to Rs. 564.62 billion in 2014.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

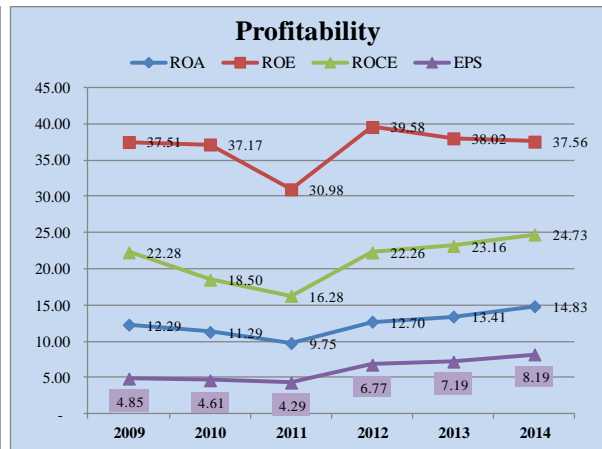
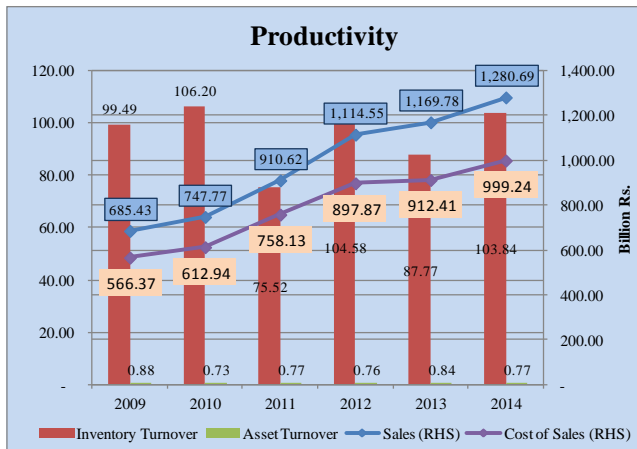
Current liabilities moved up from Rs. 541.83 billion in 2013 to Rs. 678.17 billion in 2014 recording an increase of Rs. 136.34 billion. Non-current liabilities stood at 312.76 billion in 2014 witnessing an increase of Rs. 1.12 billion over 2013. A significant increase of 68.11 percent or Rs. 67.33 billion is observed in Short Term (ST) secured loan. Shareholders' equity grew up to Rs. 663.13 billion in the current year



from Rs. 539.97 billion in the previous year indicating an increase of 22.81 percent. Reserves comprising 63.58 percent of shareholders' equity substantially increased by 36.77 percent or Rs. 113.34 billion as compared to previous year. Revenue reserves, being a major portion of overall reserves increased by Rs. 111.35 billion or 38.88 percent in 2014 whereas, capital reserves recorded an increase of Rs. 1.99 billion in the last year.

PROFITABILITY AND OPERATING EFFICIENCY

Sales of fuel and energy increased from Rs. 1,169.78 billion in 2013 to Rs. 1,280.69 billion in 2014 with an increase of 9.48 percent. Massive sales however were overshadowed by the increase in cost of sales. Cost of sales increased by Rs. 86.83 billion in 2014 from Rs. 912.41 billion in 2013 to Rs. 999.24 billion in 2014. Increase in cost of sales was mainly attributed to other input cost with an increase of Rs. 66.47 billion or 20.49 percent from the last year. Cost of goods sold to sales ratio remained almost same.



Inventory turnover ratio reflected that sector on average managed to replace and sold its inventory 104 times as against 88 times in the last year.

Return on Assets (ROA) and Return on Capital Employed (ROCE) touched 14.83 percent and 24.73 percents respectively in 2014 whereas, slightly downward trend is observed in ROE which reached 37.56 percent.

Fuel and Energy Sector - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	427,133,881	547,351,592	607,384,137	636,165,105	785,263,314	839,387,582
1.Capital work in progress	72,268,204	96,287,638	94,526,987	54,594,212	48,076,634	57,710,113
2.Operating fixed assets at cost	518,410,733	622,447,975	719,110,030	769,624,030	848,018,726	914,235,353
3.Operating fixed assets after deducting accumulated depreciation	279,706,656	364,928,127	426,420,396	485,493,702	496,175,315	533,158,524
4.Depreciation for the year	21,455,386	24,026,472	33,128,507	34,074,650	37,492,482	39,481,407
5.Intangible assets	55,693,547	66,361,573	68,119,326	73,923,814	83,076,515	84,572,902
6.Long term investments	4,174,812	3,391,757	4,622,709	4,917,054	141,296,227	141,275,321
7.Other non-current assets	15,290,662	16,382,497	13,694,719	17,236,323	16,638,623	22,670,722
B.Current Assets (B1+B2+B3+B4+B5)	355,153,899	475,902,030	582,752,381	830,318,238	608,167,865	814,672,097
1.Cash & bank balance	13,817,661	20,827,662	27,831,994	13,781,071	41,659,214	28,822,974
2.Inventories	6,889,728	7,041,071	12,057,721	10,657,402	13,327,385	12,332,942
3.Trade Debt	228,130,154	341,524,881	403,236,060	624,643,627	371,195,894	564,624,584
4.Short term investments	120,176	197,272	121,636	122,275	186,424	182,254
5.Other current assets	106,196,181	106,311,144	139,504,970	181,113,863	181,798,948	208,709,343
C.Current Liabilities (C1+C2)	295,419,452	408,722,977	478,838,032	662,192,661	541,826,078	678,167,931
1.Short term Secured loans	39,971,658	59,382,851	104,986,669	125,749,695	98,854,464	166,181,294
2.Other current liabilities	255,447,795	349,340,126	373,851,363	536,442,966	442,971,614	511,986,637
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	251,304,374	301,834,717	327,411,349	335,766,047	311,639,458	312,760,770
1.Long term secured loans	64,135,211	88,078,242	140,438,665	140,109,254	121,796,992	111,294,364
2.Long term unsecured loans	55,295,795	47,559,576	19,059,469	12,820,156	7,775,646	6,502,671
3.Debentures/TFs	782,500	567,500	292,500	310,000	155,000	-
4.Employees benefit obligations	9,543,787	11,788,953	12,535,920	16,268,028	18,665,249	19,039,628
5.Other non-current liabilities	121,547,081	153,840,446	155,084,795	166,258,609	163,246,571	175,924,107
E.Shareholders Equity (E1+E2+E3)	235,563,954	312,695,928	383,887,137	468,524,635	539,965,643	663,130,978
1.Issued, Subscribed & Paid up capital	139,981,198	167,548,429	178,118,625	191,618,871	195,130,773	202,797,116
i). Ordinary Shares	133,997,791	161,565,022	172,135,218	185,618,871	195,130,773	202,797,116
ii).Preference shares	5,983,407	5,983,407	5,983,407	6,000,000	0	-
2.Reserves	94,617,490	112,861,505	165,367,468	238,423,701	308,272,522	421,610,575
i).Capital Reserve	19,151,333	12,949,112	16,777,112	18,590,259	21,899,768	23,885,171
ii).Revenue Reserve	75,815,709	100,261,945	148,590,356	219,833,442	286,372,754	397,725,404
3.Surplus on revaluation of fixed assets	965,266	32,285,994	40,401,044	38,482,063	36,562,348	38,723,287
F.Operation:						
1.Sales	685,430,675	747,770,055	910,624,701	1,114,552,595	1,169,777,474	1,280,693,358
i).Local sales (Net)	685,430,675	747,770,055	910,624,701	1,114,552,595	1,169,777,474	1,280,693,358
ii).Export Sales (Net)	0	0	-	-	0	-
2.Cost of sales	566,371,001	612,941,439	758,134,999	897,866,558	912,410,894	999,244,463
i).Cost of material	333,755,550	378,655,859	476,699,366	581,678,731	588,003,551	608,365,201
ii).Other input cost	232,533,256	234,203,385	281,435,633	316,187,827	324,407,343	390,879,262
3.Gross Profit	119,059,673	134,828,616	152,489,702	216,686,037	257,366,580	281,448,895
4.General, administrative and other expenses	34,940,178	35,974,303	43,831,120	47,753,488	64,518,788	64,620,020
i).Selling & distribution expenses	2,811,052	2,865,072	4,603,475	5,251,084	5,255,770	5,258,328
ii).Administrative and other expenses	32,129,126	33,109,231	39,227,645	42,502,404	59,263,018	59,361,692
5.Financial expenses	24,956,008	30,007,970	41,100,306	49,894,720	53,836,428	46,480,808
of which: (i) Interest expenses	18,143,285	17,265,031	35,008,408	41,775,380	40,078,446	36,283,612
6.Net profit before tax	85,167,568	101,903,275	107,910,788	168,682,588	191,734,762	225,942,545
7.Tax expense (current year)	20,216,327	27,409,822	33,984,587	43,145,520	51,340,040	59,829,791
8.Total amount of dividend	45,955,732	36,638,397	42,251,719	51,710,236	67,830,230	63,841,255
9.Total value of bonus shares issued	367,500	1,677,936	877,787	576,561	576,561	760,311
10.Cash flows from operations	111,788,176	94,078,800	95,772,074	72,677,755	311,002,533	69,556,162
G.Miscellaneous						
1.Total capital employed (E+D)	486,868,328	614,530,645	711,298,486	804,290,682	851,605,101	975,891,748
2.Total fixed liabilities (D1+D3)	64,917,711	88,645,742	140,731,165	140,419,254	121,951,992	111,294,364
3.Retention in business (F6-F7-F8)	18,995,510	37,855,056	31,674,482	73,826,832	72,564,492	102,271,499
4.Contractual Liabilities (G2+C1)	104,889,369	148,028,593	245,717,834	266,168,949	220,806,456	277,475,658
5.Salaries, wages and employee benefits	28,382,069	30,594,886	40,979,020	49,269,534	50,226,689	55,013,750
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.82	0.89	0.90	0.96	0.76	0.88
2.Financial expenses as % of sales (F5 as % of F1)	3.64	4.01	4.51	4.48	4.60	3.63
3.Trade Debt as % of sales (B3 as % of F1)	33.28	45.67	44.28	56.04	31.73	44.09
4.Assets turnover ratio [F1 to (A+B)]	0.88	0.73	0.77	0.76	0.84	0.77
5.Current ratio (B to C)	1.20	1.16	1.22	1.25	1.12	1.20
6.Cost of goods sold to sales (F2 as % of F1)	82.63	81.97	83.25	80.56	78.00	78.02
7.Debt equity ratio [(C+D) to E]	2.32	2.27	2.10	2.13	1.58	1.49
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.29	11.29	9.75	12.70	13.41	14.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	37.51	37.17	30.98	39.58	38.02	37.56
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	22.28	18.50	16.28	22.26	23.16	24.73
11.Dividend cover ratio [(F6-F7) to F8]	1.41	2.03	1.75	2.43	2.07	2.60
12.Inventory Turnover Ratio (F1 to B2)	99.49	106.20	75.52	104.58	87.77	103.84
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	5.69	6.90	4.08	5.04	5.78	7.23
14.Net profit margin (F6 as % of F1)	12.43	13.63	11.85	15.13	16.39	17.64
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.85	4.61	4.29	6.77	7.19	8.19
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.58	19.35	22.30	25.27	27.67	32.70

Altern Energy Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	26,978,647	26,513,107	25,677,107	27,108,984	26,125,579	24,617,210
1.Capital work in progress	22,775	-	1,538	-	-	-
2.Operating fixed assets at cost	38,235,448	38,713,878	39,228,634	41,851,142	42,499,305	42,635,465
3.Operating fixed assets after deducting accumulated depreciation	26,955,013	26,510,724	25,672,937	27,097,944	26,124,494	24,616,636
4.Depreciation for the year	1,338,158	1,364,059	1,368,912	1,813,251	1,625,903	1,647,842
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	859	2,383	2,632	11,040	1,085	574
B.Current Assets (B1+B2+B3+B4+B5)	6,560,502	7,251,001	8,742,335	12,578,345	11,506,289	14,624,720
1.Cash & bank balance	1,819,418	322,101	1,491,485	567,254	4,960,053	3,997,758
2.Inventories	322,818	318,057	497,117	491,285	487,684	485,337
3.Trade Debt	3,958,616	5,983,422	6,161,625	10,756,568	5,402,850	9,348,064
4.Short term investments	0	-	-	-	-	-
5.Other current assets	459,650	627,421	592,108	763,238	655,702	793,561
C.Current Liabilities (C1+C2)	5,355,599	4,157,693	4,402,644	8,177,835	4,570,095	9,232,872
1.Short term Secured loans	2,845,914	-	2,155,993	2,779,187	2,179,699	3,484,458
2.Other current liabilities	2,509,685	4,157,693	2,246,651	5,398,648	2,390,396	5,748,414
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,034,633	18,225,649	16,168,334	15,848,862	14,173,831	9,988,678
1.Long term secured loans	14,256,014	15,109,137	12,711,060	12,343,074	10,871,692	6,497,406
2.Long term unsecured loans	3,508,238	2,070,048	2,162,444	2,331,102	2,613,190	2,836,404
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	13,228	300	-	5,581	5,497	10,095
5.Other non-current liabilities	1,257,153	1,046,164	1,294,830	1,169,105	683,452	644,773
E.Shareholders Equity (E1+E2+E3)	9,148,917	11,380,766	13,848,464	15,660,632	18,887,942	20,020,380
1.Issued, Subscribed & Paid up capital	3,425,500	3,425,500	3,425,500	3,425,500	3,633,800	3,633,800
i).Ordinary Shares	3,425,500	3,425,500	3,425,500	3,425,500	3,633,800	3,633,800
ii).Preference shares	0	-	-	-	-	-
2.Reserves	5,723,417	7,955,266	10,422,964	12,235,132	15,254,142	16,386,580
i).Capital Reserve	3,040,959	4,031,698	5,706,432	6,441,187	7,645,992	7,879,343
ii).Revenue Reserve	2,682,458	3,923,568	4,716,532	5,793,945	7,608,150	8,507,237
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	15,541,603	16,017,092	16,127,550	17,915,755	20,337,512	23,347,539
i).Local sales (Net)	15,541,603	16,017,092	16,127,550	17,915,755	20,337,512	23,347,539
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	10,597,057	11,443,973	11,595,978	13,649,189	14,681,818	18,049,888
i).Cost of material	7,659,761	8,520,966	8,782,610	10,126,752	11,777,016	14,961,367
ii).Other input cost	2,937,296	2,923,007	2,813,368	3,522,437	2,904,802	3,088,521
3.Gross Profit	4,944,546	4,573,119	4,531,572	4,266,566	5,655,694	5,297,651
4.General, administrative and other expenses	257,067	126,091	89,573	127,716	86,146	127,922
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	257,067	126,091	89,573	127,716	86,146	127,922
5.Financial expenses	2,579,350	2,405,504	3,173,254	2,397,166	2,614,701	1,556,049
of which: (i) Interest expenses	2,369,811	2,256,544	2,067,542	1,899,326	1,572,701	1,209,917
6.Net profit before tax	2,136,128	2,066,497	1,328,078	1,824,622	2,989,236	3,884,098
7.Tax expense (current year)	1,115	-	4,317	3,987	3,290	141,941
8.Total amount of dividend	0	-	0	0	0	726,760
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	4,253,020	1,321,442	3,528,882	2,362,092	6,979,077	3,404,513
G.Miscellaneous						
1.Total capital employed (E+D)	28,183,550	29,606,415	30,016,798	31,509,494	33,061,773	30,009,058
2.Total fixed liabilities (D1+D3)	14,256,014	15,109,137	12,711,060	12,343,074	10,871,692	6,497,406
3.Retention in business (F6-F7-F8)	2,135,013	2,066,497	1,323,761	1,820,635	2,985,946	3,015,397
4.Contractual Liabilities (G2+C1)	17,101,928	15,109,137	14,867,053	15,122,261	13,051,391	9,981,864
5.Salaries, wages and employee benefits	61,024	71,500	78,521	86,909	79,888	90,542
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.08	1.52	1.74	1.38	2.27	1.45
2.Financial expenses as % of sales (F5 as % of F1)	16.60	15.02	19.68	13.38	12.86	6.66
3.Trade Debt as % of sales (B3 as % of F1)	25.47	37.36	38.21	60.04	26.57	40.04
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.47	0.47	0.45	0.54	0.59
5.Current ratio (B to C)	1.22	1.74	1.99	1.54	2.52	1.58
6.Cost of goods sold to sales (F2 as % of F1)	68.19	71.45	71.90	76.19	72.19	77.31
7.Debt equity ratio [(C+D) to E]	2.67	1.97	1.49	1.53	0.99	0.96
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.65	6.14	3.90	4.92	7.73	10.10
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	25.38	20.13	10.53	12.37	17.30	19.96
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	8.29	7.15	4.45	5.93	9.26	12.32
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	5.15
12.Inventory Turnover Ratio (F1 to B2)	48.14	50.36	32.44	36.47	41.70	48.11
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.90	1.92	1.64	1.96	2.90	4.21
14.Net profit margin (F6 as % of F1)	13.74	12.90	8.23	10.18	14.70	16.64
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.23	6.03	3.86	5.31	8.22	10.30
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.71	33.22	40.43	45.72	51.98	55.09

Burshane LPG (Pakistan) Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	615,134	533,052	502,725	411,915	387,011	346,734
1.Capital work in progress	0	-	1,932	-	0	5,408
2.Operating fixed assets at cost	1,633,737	918,882	850,515	849,360	852,919	-
3.Operating fixed assets after deducting accumulated depreciation	456,620	387,181	332,632	277,918	226,958	195,549
4.Depreciation for the year	77,175	17,658	68,228	59,719	54,519	-
5.Intangible assets	29,094	24,361	31,390	26,091	20,701	37,354
6.Long term investments	2	2	2	2	-	-
7.Other non-current assets	129,418	121,508	136,769	107,904	139,352	108,423
B.Current Assets (B1+B2+B3+B4+B5)	266,931	202,590	203,831	318,618	393,483	479,211
1.Cash & bank balance	193,499	126,929	105,320	240,442	203,241	317,826
2.Inventories	25,763	25,645	21,854	11,401	85,920	11,707
3.Trade Debt	2,696	5,525	15,719	6,682	23,266	15,450
4.Short term investments	0	-	-	-	-	-
5.Other current assets	44,973	44,491	60,938	60,093	81,056	134,228
C.Current Liabilities (C1+C2)	108,159	134,738	117,928	155,729	180,912	154,626
1.Short term Secured loans	0	-	3,203	2,343	-	-
2.Other current liabilities	108,159	134,738	114,725	153,386	180,912	154,626
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	475,470	252,139	189,759	192,982	203,141	269,776
1.Long term secured loans	75,000	-	10,435	5,659	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	400,470	252,139	179,324	187,323	203,141	269,776
E.Shareholders Equity (E1+E2+E3)	298,436	348,765	398,869	381,822	396,441	401,543
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	-	-	-	-	-
2.Reserves	72,036	122,365	172,469	155,422	170,041	175,143
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	72,036	122,365	172,469	155,422	170,041	175,143
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	1,239,600	1,225,694	1,471,885	1,977,637	2,350,872	2,467,544
i).Local sales (Net)	1,239,600	1,225,694	1,471,885	1,977,637	2,350,872	2,467,544
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	992,825	1,148,089	1,366,763	1,762,134	2,150,733	2,319,702
i).Cost of material	903,521	1,057,013	1,273,871	1,682,698	2,082,823	2,250,152
ii).Other input cost	89,304	91,076	92,892	79,436	67,910	69,550
3.Gross Profit	246,775	77,605	105,122	215,503	200,139	147,842
4.General, administrative and other expenses	194,803	168,174	133,529	121,252	129,056	130,152
i).Selling & distribution expenses	93,457	58,271	53,116	61,721	66,407	68,965
ii).Administrative and other expenses	101,346	109,903	80,413	59,531	62,649	61,187
5.Financial expenses	12,684	11,786	3,924	3,640	4,073	3,728
of which: (i) Interest expenses	11,328	10,086	519	433	840	525
6.Net profit before tax	68,575	82,897	79,896	111,831	90,125	45,624
7.Tax expense (current year)	0	6,129	15,642	19,916	40,603	24,921
8.Total amount of dividend	0	0	22,640	56,600	63,392	40,752
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	179,045	(220)	(15,230)	182,238	3,787	186,022
G.Miscellaneous						
1.Total capital employed (E+D)	773,906	600,904	588,628	574,804	599,582	671,319
2.Total fixed liabilities (D1+D3)	75,000	0	10,435	5,659	0	0
3.Retention in business (F6-F7-F8)	68,575	76,768	41,614	35,315	(13,870)	(20,049)
4.Contractual Liabilities (G2+C1)	75,000	0	13,638	8,002	0	0
5.Salaries, wages and employee benefits	67,095	69,786	71,691	82,604	141,958	81,961
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.81	0.98	1.03	1.59	1.25	2.16
2.Financial expenses as % of sales (F5 as % of F1)	1.02	0.96	0.27	0.18	0.17	0.15
3.Trade Debt as % of sales (B3 as % of F1)	0.22	0.45	1.07	0.34	0.99	0.63
4.Assets turnover ratio [F1 to (A+B)]	1.41	1.67	2.08	2.71	3.01	2.99
5.Current ratio (B to C)	2.47	1.50	1.73	2.05	2.17	3.10
6.Cost of goods sold to sales (F2 as % of F1)	80.09	93.67	92.86	89.10	91.49	94.01
7.Debt equity ratio [(C+D) to E]	1.96	1.11	0.77	0.91	0.97	1.06
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.87	10.25	11.08	15.56	11.99	5.64
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	26.14	25.62	21.37	28.65	22.22	11.04
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	12.76	12.06	13.43	19.22	14.93	6.93
11.Dividend cover ratio [(F6-F7) to F8]	-	-	2.84	1.62	0.78	0.51
12.Inventory Turnover Ratio (F1 to B2)	48.12	47.79	67.35	173.46	27.36	210.78
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	7.05	9.22	154.94	259.27	108.29	87.90
14.Net profit margin (F6 as % of F1)	5.53	6.76	5.43	5.65	3.83	1.85
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.03	3.39	2.84	-	2.19	0.91
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.18	15.40	17.62	-	17.51	17.74

Engro Powergen Qadirpur Ltd.

(Thousand Rupees)

Items	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,330
1.Capital work in progress	64
2.Operating fixed assets at cost	115
3.Operating fixed assets after deducting accumulated depreciation	13,132
4.Depreciation for the year	701
5.Intangible assets	82
6.Long term investments	-
7.Other non-current assets	1,052
B.Current Assets (B1+B2+B3+B4+B5)	4,699
1.Cash & bank balance	3
2.Inventories	386
3.Trade Debt	2,193
4.Short term investments	56
5.Other current assets	2,061
C.Current Liabilities (C1+C2)	4,806
1.Short term Secured loans	3,420
2.Other current liabilities	1,386
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,714
1.Long term secured loans	7,714
2.Long term unsecured loans	-
3.Debentures/TFCs	-
4.Employees benefit obligations	-
5.Other non-current liabilities	0
E.Shareholders Equity (E1+E2+E3)	6,509
1.Issued, Subscribed & Paid up capital	3,238
i).Ordinary Shares	3,238
ii).Preference shares	-
2.Reserves	3,271
i).Capital Reserve	258
ii).Revenue Reserve	3,013
3.Surplus on revaluation of fixed assets	-
F.Operation:	
1.Sales	12,041
i).Local sales (Net)	12,041
ii).Export Sales (Net)	-
2.Cost of sales	9,339
i).Cost of material	7,912
ii).Other input cost	1,427
3.Gross Profit	2,702
4.General, administrative and other expenses	256
i).Selling & distribution expenses	-
ii).Administrative and other expenses	256
5.Financial expenses	579
of which: (i) Interest expenses	757
6.Net profit before tax	2,021
7.Tax expense (current year)	0
8.Total amount of dividend	486
9.Total value of bonus shares issued	0
10.Cash flows from operations	1,849
G.Miscellaneous	
1.Total capital employed (E+D)	14,223
2.Total fixed liabilities (D1+D3)	7,714
3.Retention in business (F6-F7-F8)	1,535
4.Contractual Liabilities (G2+C1)	11,134
5.Salaries, wages and employee benefits	440
H.Key Performance Indicators	
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47
2.Financial expenses as % of sales (F5 as % of F1)	4.81
3.Trade Debt as % of sales (B3 as % of F1)	18.21
4.Assets turnover ratio [F1 to (A+B)]	0.63
5.Current ratio (B to C)	0.98
6.Cost of goods sold to sales (F2 as % of F1)	77.56
7.Debt equity ratio [(C+D) to E]	1.92
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	10.62
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	31.05
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	14.21
11.Dividend cover ratio [(F6-F7) to F8]	4.16
12.Inventory Turnover Ratio (F1 to B2)	31.19
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	3.67
14.Net profit margin (F6 as % of F1)	16.78
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.24
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.10

Ideal Energy Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	126,504	131,289	128,272	121,847	117,153	129,574
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	360,435	369,120	370,178	362,378	3,817	392,347
3.Operating fixed assets after deducting accumulated depreciation	126,494	131,278	128,261	121,833	117,142	129,563
4.Depreciation for the year	4,031	3,943	4,075	4,125	359,690	3,636
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	11	11	11	14	11	11
B.Current Assets (B1+B2+B3+B4+B5)	57,993	45,025	42,370	36,701	46,307	35,627
1.Cash & bank balance	205	268	280	210	824	855
2.Inventories	0	-	5,884	7,486	10,230	12,310
3.Trade Debt	34,214	12,087	7,292	1,341	7,339	17,497
4.Short term investments	0	-	-	-	-	-
5.Other current assets	23,574	32,670	28,914	27,664	27,914	4,965
C.Current Liabilities (C1+C2)	3,972	6,404	12,613	15,159	26,255	21,883
1.Short term Secured loans	0	-	-	-	2,836	797
2.Other current liabilities	3,972	6,404	12,613	15,159	23,419	21,086
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,909	1,928	2,160	2,193	10,306	14,865
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	8,000	13,300
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	1,909	1,928	2,160	2,193	2,306	1,565
5.Other non-current liabilities	0	0	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	178,616	167,982	155,869	141,196	126,899	128,453
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	-	-	-	-	-
2.Reserves	98,616	87,982	75,869	61,196	46,899	15,795
i).Capital Reserve	80,000	80,000	80,000	80,000	80,000	80,000
ii).Revenue Reserve	18,616	7,982	(4,131)	(18,804)	(33,101)	(64,205)
3.Surplus on revaluation of fixed assets	0	-	-	-	-	32,658
F.Operation:						
1.Sales	21,776	42,195	43,460	133,727	152,998	54,445
i).Local sales (Net)	21,776	42,195	43,460	133,727	152,998	54,445
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	36,925	48,703	51,131	143,759	164,109	73,822
i).Cost of material	30,290	40,886	44,162	135,981	156,466	52,460
ii).Other input cost	6,635	7,817	6,969	7,778	7,643	21,362
3.Gross Profit	(15,149)	(6,508)	(7,671)	(10,032)	(11,111)	(19,377)
4.General, administrative and other expenses	3,052	3,617	3,783	4,634	3,956	11,343
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	3,052	3,617	3,783	4,634	3,956	11,343
5.Financial expenses	17	511	69	102	101	140
of which: (i) Interest expenses	0	-	-	68	96	125
6.Net profit before tax	(18,218)	(10,633)	(11,523)	(14,672)	(14,608)	(30,617)
7.Tax expense (current year)	0	-	-	-	0	0
8.Total amount of dividend	0	1,600	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	3,110	8,788	1,071	(4,471)	(9,655)	(3,201)
G.Miscellaneous						
1.Total capital employed (E+D)	180,525	169,910	158,029	143,389	137,205	143,318
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(18,218)	(12,233)	(11,523)	(14,672)	(14,608)	(30,617)
4.Contractual Liabilities (G2+C1)	0	0	0	0	2,836	797
5.Salaries, wages and employee benefits	2,321	3,174	3,435	3,992	3,412	4,831
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	8.66	1.93	0.60	0.10	0.31	0.84
2.Financial expenses as % of sales (F5 as % of F1)	0.08	1.21	0.16	0.08	0.07	0.26
3.Trade Debt as % of sales (B3 as % of F1)	157.12	28.65	16.78	1.00	4.80	32.14
4.Assets turnover ratio [F1 to (A+B)]	0.12	0.24	0.25	0.84	0.94	0.33
5.Current ratio (B to C)	14.60	7.03	3.36	2.42	1.76	1.63
6.Cost of goods sold to sales (F2 as % of F1)	169.57	115.42	117.65	107.50	107.26	135.59
7.Debt equity ratio [(C+D) to E]	0.03	0.05	0.09	0.12	0.29	0.29
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.38	-5.89	-6.64	-8.91	-9.07	-18.63
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-9.70	-6.14	-7.12	-9.88	-10.90	-23.98
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-9.66	-6.07	-7.03	-9.74	-10.41	-21.83
11.Dividend cover ratio [(F6-F7) to F8]	-	-6.65	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	7.39	17.86	14.96	4.42
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-214.76	-151.17	-243.94
14.Net profit margin (F6 as % of F1)	-83.66	-25.20	-26.51	-10.97	-9.55	-56.23
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-2.28	-1.33	-1.44	-1.83	-1.83	-3.83
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.33	21.00	19.48	17.65	15.86	16.06

Japan Power Generation Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,316,919	5,063,299	5,617,528	5,344,304	5,149,457	4,847,574
1.Capital work in progress	30,895	34,312	34,312	36,116	141,171	125,451
2.Operating fixed assets at cost	7,484,969	7,485,426	8,291,098	8,317,040	8,318,530	8,335,741
3.Operating fixed assets after deducting accumulated depreciation	5,285,924	5,028,887	5,576,913	5,301,675	5,001,773	4,718,817
4.Depreciation for the year	236,290	236,775	258,018	301,468	301,670	301,969
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	100	100	6,303	6,513	6,513	3,306
B.Current Assets (B1+B2+B3+B4+B5)	1,112,711	2,695,627	2,973,456	3,342,610	3,130,337	5,309,077
1.Cash & bank balance	24,846	220,703	130,599	163,820	17,749	1,466
2.Inventories	105,484	179,811	236,435	303,031	369,883	344,485
3.Trade Debt	680,994	1,798,308	1,930,823	2,111,252	2,222,783	4,552,576
4.Short term investments	0	-	-	-	-	-
5.Other current assets	301,387	496,805	675,599	764,507	519,922	410,550
C.Current Liabilities (C1+C2)	1,905,488	3,720,732	5,917,375	7,875,082	8,738,281	11,872,060
1.Short term Secured loans	693,192	215,000	168,200	1,866,510	2,065,597	2,443,030
2.Other current liabilities	1,212,296	3,505,732	5,749,175	6,008,572	6,672,684	9,429,030
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,656,161	4,621,043	4,000,587	3,518,216	3,140,784	2,763,351
1.Long term secured loans	4,650,516	4,613,310	3,989,871	3,518,216	3,140,784	2,763,351
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	5,645	7,733	10,716	-	-	-
5.Other non-current liabilities	-	-	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(132,019)	(582,849)	(1,326,978)	(2,706,384)	(3,599,271)	(4,478,760)
1.Issued, Subscribed & Paid up capital	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376
i).Ordinary Shares	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376	1,560,376
ii).Preference shares	0	-	-	-	-	-
2.Reserves	(2,173,108)	(2,603,202)	(4,083,547)	(5,401,794)	(6,233,522)	(7,051,852)
i).Capital Reserve	935	2,457	4,857	-	-	-
ii).Revenue Reserve	(2,174,043)	(2,605,659)	(4,088,404)	(5,401,794)	(6,233,522)	(7,051,852)
3.Surplus on revaluation of fixed assets	480,713	459,977	1,196,193	1,135,034	1,073,875	1,012,716
F.Operation:						
1.Sales	3,505,758	2,731,939	4,724,149	4,999,358	2,259,243	797,863
i).Local sales (Net)	3,505,758	2,731,939	4,724,149	4,999,358	2,259,243	797,863
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	3,281,624	2,443,209	5,170,336	5,050,083	2,087,278	375,636
i).Cost of material	2,808,947	2,057,603	4,506,018	4,555,511	1,648,304	613
ii).Other input cost	472,677	385,606	664,318	494,572	438,974	375,023
3.Gross Profit	224,134	288,730	(446,187)	(50,725)	171,965	422,227
4.General, administrative and other expenses	71,447	68,045	114,148	227,476	66,739	321,148
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	71,447	68,045	114,148	227,476	66,739	321,148
5.Financial expenses	760,237	691,426	962,710	1,122,948	1,009,179	993,545
of which: (i) Interest expenses	558,458	517,044	624,546	1,117,793	1,003,069	988,616
6.Net profit before tax	(593,000)	(450,729)	(1,501,755)	(1,377,643)	(892,554)	(879,785)
7.Tax expense (current year)	444	1,623	1,725	2,463	1,251	154
8.Total amount of dividend	0	-	-	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	52,190	(219,133)	60,368	344,106	154,262	(16,331)
G.Miscellaneous						
1.Total capital employed (E+D)	4,524,142	4,038,194	2,673,609	811,832	(458,487)	(1,715,409)
2.Total fixed liabilities (D1+D3)	4,650,516	4,613,310	3,989,871	3,518,216	3,140,784	2,763,351
3.Retention in business (F6-F7-F8)	(593,444)	(452,352)	(1,503,480)	(1,380,106)	(893,805)	(879,939)
4.Contractual Liabilities (G2+C1)	5,343,708	4,828,310	4,158,071	5,384,726	5,206,381	5,206,381
5.Salaries, wages and employee benefits	27,168	32,222	38,340	51,528	44,375	45,592
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.54	0.35	0.29	0.26	0.38
2.Financial expenses as % of sales (F5 as % of F1)	21.69	25.31	20.38	22.46	44.67	124.53
3.Trade Debt as % of sales (B3 as % of F1)	19.43	65.83	40.87	42.23	98.39	570.60
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.35	0.55	0.58	0.27	0.08
5.Current ratio (B to C)	0.58	0.72	0.50	0.42	0.36	0.45
6.Cost of goods sold to sales (F2 as % of F1)	93.61	89.43	109.44	101.01	92.39	47.08
7.Debt equity ratio [(C+D) to E]	-49.70	-14.31	-7.47	-4.21	-3.30	-3.27
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.76	-6.35	-18.37	-15.95	-10.52	-9.54
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-361.07	126.10	157.27	68.31	28.32	21.78
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.85	-10.53	-44.75	-79.05	-501.84	80.94
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	33.23	15.19	19.98	16.50	6.11	2.32
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.06	0.13	-1.40	-0.23	0.11	0.11
14.Net profit margin (F6 as % of F1)	-16.92	-16.50	-31.79	-27.56	-39.51	-110.27
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.80	-2.90	-9.64	-8.84	-5.73	-5.64
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.85	-3.74	-8.50	-17.34	-23.07	-28.70

K-Electric (formerly KESC)

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	83,017,723	141,726,381	167,593,826	170,610,438	165,332,038	173,144,165
1.Capital work in progress	23,222,543	20,567,238	50,099,529	10,770,779	9,421,186	11,302,258
2.Operating fixed assets at cost	111,617,048	177,276,395	181,858,535	229,804,835	235,427,667	247,896,743
3.Operating fixed assets after deducting accumulated depreciation	58,971,309	120,865,072	117,391,574	159,652,607	155,260,215	158,984,712
4.Depreciation for the year	2,985,691	4,053,630	8,380,090	7,086,601	8,792,866	9,089,038
5.Intangible assets	20,566	37,602	22,927	19,117	504,823	376,230
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	803,305	256,469	79,796	167,935	145,814	2,480,965
B.Current Assets (B1+B2+B3+B4+B5)	48,918,076	65,903,117	68,758,873	101,667,773	113,547,127	133,171,401
1.Cash & bank balance	1,127,644	1,189,424	1,268,670	1,183,765	790,396	653,473
2.Inventories	0	-	-	-	-	-
3.Trade Debt	19,114,219	29,029,574	39,356,297	49,381,277	62,843,648	75,704,095
4.Short term investments	0	-	-	-	-	-
5.Other current assets	28,676,213	35,684,119	28,133,906	51,102,731	49,913,083	56,813,833
C.Current Liabilities (C1+C2)	60,261,038	93,497,024	120,670,011	146,328,523	160,660,079	175,233,959
1.Short term Secured loans	12,919,678	14,151,296	31,869,819	37,637,892	52,573,519	53,214,457
2.Other current liabilities	47,341,360	79,345,728	88,800,192	108,690,631	108,086,560	122,019,502
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,757,040	82,831,568	89,179,071	84,307,819	64,504,744	60,114,334
1.Long term secured loans	476,063	158,688	36,586,037	35,753,552	23,541,422	17,858,372
2.Long term unsecured loans	44,841,769	39,130,414	10,545,000	7,429,921	1,359,921	373,019
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	5,325,528	5,767,124	5,605,790	5,676,957	5,299,062	4,946,221
5.Other non-current liabilities	21,113,680	37,775,342	36,442,244	35,447,389	34,304,339	36,936,722
E.Shareholders Equity (E1+E2+E3)	(82,279)	31,300,906	26,503,617	41,641,869	53,714,342	70,967,273
1.Issued, Subscribed & Paid up capital	52,068,169	74,966,046	80,335,490	92,957,949	96,261,551	96,261,551
i). Ordinary Shares	46,084,762	68,982,639	74,352,083	86,957,949	96,261,551	96,261,551
ii). Preference shares	5,983,407	5,983,407	5,983,407	6,000,000	-	-
2.Reserves	(52,635,001)	(75,491,157)	(82,784,778)	(78,411,163)	(67,783,736)	(52,720,245)
i). Capital Reserve	8,679,810	509,172	509,172	509,172	509,172	509,172
ii). Revenue Reserve	(61,314,811)	(76,000,329)	(83,293,950)	(78,920,335)	(68,292,908)	(53,229,417)
3.Surplus on revaluation of fixed assets	484,553	31,826,017	28,952,905	27,095,083	25,236,527	27,425,967
F.Operation:						
1.Sales	85,224,084	103,936,515	130,721,180	162,815,629	188,998,648	194,708,315
i). Local sales (Net)	85,224,084	103,936,515	130,721,180	162,815,629	188,998,648	194,708,315
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	91,856,424	107,988,142	130,471,788	146,555,915	160,178,970	162,289,892
i). Cost of material	82,371,729	97,062,328	115,990,488	133,254,676	146,179,489	147,306,835
ii). Other input cost	9,484,695	10,925,814	14,481,300	13,301,239	13,999,481	14,983,057
3.Gross Profit	(6,632,340)	(4,051,627)	249,392	16,259,714	28,819,678	32,418,423
4.General, administrative and other expenses	5,714,041	8,613,751	10,056,862	13,128,804	15,948,339	17,731,064
i). Selling & distribution expenses	0	-	-	-	-	-
ii). Administrative and other expenses	5,714,041	8,613,751	10,056,862	13,128,804	15,948,339	17,731,064
5.Financial expenses	5,589,991	6,823,638	5,127,376	7,702,419	13,960,441	11,275,212
of which: (i) Interest expenses	3,018,734	3,088,629	3,164,398	3,932,405	6,115,642	5,609,688
6.Net profit before tax	(15,451,004)	(14,737,490)	(10,054,299)	2,568,557	4,001,242	9,575,086
7.Tax expense (current year)	33,938	-	874,964	948,584	0	0
8.Total amount of dividend	0	-	-	-	-	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	2,218,050	2,540,768	10,077,433	(9,426,734)	1,411,769	14,323,597
G.Miscellaneous						
1.Total capital employed (E+D)	71,674,761	114,132,474	115,682,688	125,949,688	118,219,086	131,081,607
2.Total fixed liabilities (D1+D3)	476,063	158,688	36,586,037	35,753,552	23,541,422	17,858,372
3.Retention in business (F6-F7-F8)	(15,484,942)	(14,737,490)	(10,929,263)	1,619,973	4,001,242	9,575,086
4.Contractual Liabilities (G2+C1)	13,395,741	14,309,984	68,455,856	73,391,444	76,114,941	71,072,829
5.Salaries, wages and employee benefits	7,493,830	8,938,118	10,411,941	11,080,575	8,982,404	9,377,007
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.32	0.34	0.35	0.40	0.44
2.Financial expenses as % of sales (F5 as % of F1)	6.56	6.57	3.92	4.73	7.39	5.79
3.Trade Debt as % of sales (B3 as % of F1)	22.43	27.93	30.11	30.33	33.25	38.88
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.50	0.55	0.60	0.68	0.64
5.Current ratio (B to C)	0.81	0.70	0.57	0.69	0.71	0.76
6.Cost of goods sold to sales (F2 as % of F1)	107.78	103.90	99.81	90.01	84.75	83.35
7.Debt equity ratio [(C+D) to E]	-1,604.52	5.63	7.92	5.54	4.19	3.32
8.Return on Assets (F6 as a % of Avg {Current year(A+B), previous year (A+B)})	-13.73	-8.68	-4.53	1.01	1.45	3.27
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-451.97	-94.41	-34.79	7.54	8.32	15.31
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-35.69	-15.86	-8.75	2.13	3.27	7.67
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-4.12	-3.77	-2.18	1.65	1.65	2.71
14.Net profit margin (F6 as % of F1)	-18.13	-14.18	-7.69	1.58	2.12	4.92
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.36	-2.14	-1.47	0.19	0.42	0.99
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.02	4.54	3.56	4.79	5.58	7.37

Kohinoor Energy Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,376,297	4,167,689	4,151,288	4,076,717	4,069,071	4,324,055
1.Capital work in progress	5,627	2,142	48,757	2,200	177,856	80,865
2.Operating fixed assets at cost	7,412,388	7,475,790	7,685,953	7,912,163	8,007,577	8,640,923
3.Operating fixed assets after deducting accumulated depreciation	4,357,803	4,151,240	4,083,855	4,036,052	3,870,266	4,222,938
4.Depreciation for the year	256,507	274,354	281,500	278,189	269,373	300,972
5.Intangible assets	3,658	3,889	3,210	4,296	3,608	3,020
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	9,209	10,418	15,466	34,169	17,341	17,232
B.Current Assets (B1+B2+B3+B4+B5)	2,544,811	3,329,102	4,986,082	6,298,193	3,896,296	5,856,887
1.Cash & bank balance	664,074	309,924	135,757	138,697	585,775	221,693
2.Inventories	311,234	168,240	123,477	195,050	294,106	295,464
3.Trade Debt	963,309	1,926,050	3,896,021	5,177,717	2,158,228	4,598,451
4.Short term investments	0	76,762	-	-	-	-
5.Other current assets	606,194	848,126	830,827	786,729	858,187	741,279
C.Current Liabilities (C1+C2)	208,096	435,082	1,879,839	2,878,507	605,832	3,490,374
1.Short term Secured loans	0	200,000	1,630,987	2,594,732	330,586	3,172,543
2.Other current liabilities	208,096	235,082	248,852	283,775	275,246	317,831
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,672	9,995	0	0	28,657	189,721
1.Long term secured loans	0	-	-	-	28,657	189,721
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	9,672	9,995	-	-	-	-
5.Other non-current liabilities	0	0	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	6,703,340	7,051,714	7,257,531	7,496,403	7,330,878	6,500,847
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	-	-	-	-	-
2.Reserves	5,008,754	5,357,128	5,562,945	5,801,817	5,636,292	4,806,261
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	5,008,754	5,357,128	5,562,945	5,801,817	5,636,292	4,806,261
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	8,334,341	9,467,394	10,902,089	12,119,914	12,348,309	14,958,166
i).Local sales (Net)	8,334,341	9,467,394	10,902,089	12,119,914	12,348,309	14,958,166
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	7,239,966	8,629,255	9,988,000	10,820,046	10,960,657	13,379,179
i).Cost of material	6,392,309	7,820,801	9,213,910	10,071,392	10,068,115	12,458,361
ii).Other input cost	847,657	808,454	774,090	748,654	892,542	920,818
3.Gross Profit	1,094,375	838,139	914,089	1,299,868	1,387,652	1,578,987
4.General, administrative and other expenses	182,523	184,249	210,236	198,692	224,797	253,114
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	182,523	184,249	210,236	198,692	224,797	253,114
5.Financial expenses	47,796	5,545	79,858	259,633	310,134	263,240
of which: (i) Interest expenses	39,009	1,754	76,702	255,273	306,943	261,158
6.Net profit before tax	918,241	707,315	641,920	850,487	868,083	1,071,618
7.Tax expense (current year)	13,185	20,023	12,456	3,130	3,264	3,054
8.Total amount of dividend	762,564	423,647	423,647	593,105	1,991,139	1,101,481
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,854,745	(118,424)	(1,013,711)	(192,923)	3,874,338	(995,114)
G.Miscellaneous						
1.Total capital employed (E+D)	6,713,012	7,061,709	7,257,531	7,496,403	7,359,535	6,690,568
2.Total fixed liabilities (D1+D3)	0	0	0	0	28,657	189,721
3.Retention in business (F6-F7-F8)	142,492	263,646	205,818	254,252	(1,126,320)	(32,917)
4.Contractual Liabilities (G2+C1)	0	200,000	1,630,987	2,594,732	359,243	3,362,264
5.Salaries, wages and employee benefits	160,224	193,353	215,341	237,059	275,330	307,965
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	7.82	5.32	2.14	1.85	4.53	1.38
2.Financial expenses as % of sales (F5 as % of F1)	0.57	0.06	0.73	2.14	2.51	1.76
3.Trade Debt as % of sales (B3 as % of F1)	11.56	20.34	35.74	42.72	17.48	30.74
4.Assets turnover ratio [F1 to (A+B)]	1.20	1.26	1.19	1.17	1.55	1.47
5.Current ratio (B to C)	12.23	7.65	2.65	2.19	6.43	1.68
6.Cost of goods sold to sales (F2 as % of F1)	86.87	91.15	91.62	89.27	88.76	89.44
7.Debt equity ratio [(C+D) to E]	0.03	0.06	0.26	0.38	0.09	0.57
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	12.87	9.81	7.72	8.72	9.47	11.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	13.85	10.28	8.97	11.53	11.70	15.50
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	13.84	10.27	8.97	11.53	11.67	15.25
11.Dividend cover ratio [(F6-F7) to F8]	1.19	1.62	1.49	1.43	0.43	0.97
12.Inventory Turnover Ratio (F1 to B2)	26.78	56.27	88.29	62.14	41.99	50.63
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	24.54	404.26	9.37	4.33	3.83	5.10
14.Net profit margin (F6 as % of F1)	11.02	7.47	5.89	7.02	7.03	7.16
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.34	4.06	3.71	5.00	5.10	6.31
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.56	41.61	42.83	44.24	43.26	38.36

Kohinoor Power Co. Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	251,506	242,064	233,079	218,847	221,730	208,596
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	548,324	549,548	554,188	554,188	564,977	563,106
3.Operating fixed assets after deducting accumulated depreciation	250,183	240,242	231,602	217,870	221,730	208,596
4.Depreciation for the year	13,839	14,630	14,236	13,732	12,679	12,360
5.Intangible assets	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)	164,763	205,121	214,264	185,564	90,344	61,429
1.Cash & bank balance	1,844	14,657	974	25,700	16,291	700
2.Inventories	31,455	32,892	27,963	39,310	19,980	18,188
3.Trade Debt	84,488	62,650	94,578	3,822	0	-
4.Short term investments	0	-	-	-	-	-
5.Other current assets	46,976	94,922	90,749	116,732	54,073	42,541
C.Current Liabilities (C1+C2)	21,350	26,670	21,704	47,059	8,879	15,872
1.Short term Secured loans	3,062	3,768	5,492	38,823	2,449	978
2.Other current liabilities	18,287	22,902	16,212	8,236	6,430	14,894
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,266	11,494	11,443	7,843	6,121	1,298
1.Long term secured loans	5,298	4,552	4,020	1,953	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	5,968	6,942	7,423	5,890	6,121	1,298
5.Other non-current liabilities	0	-	-	0	0	0
E.Shareholders Equity (E1+E2+E3)	383,653	409,021	414,196	349,509	297,074	252,855
1.Issued, Subscribed & Paid up capital	126,000	126,000	126,000	126,000	126,000	126,000
i).Ordinary Shares	126,000	126,000	126,000	126,000	126,000	126,000
ii).Preference shares	0	-	-	-	-	-
2.Reserves	257,653	283,021	288,196	223,509	171,074	126,855
i).Capital Reserve	0	34,000	34,000	34,000	34,000	34,000
ii).Revenue Reserve	257,653	249,021	254,196	189,509	137,074	92,855
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	737,622	747,919	810,519	282,312	0	0
i).Local sales (Net)	737,622	747,919	810,519	282,312	0	0
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	690,268	710,072	790,159	305,420	0	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	0	0
3.Gross Profit	47,354	37,847	20,360	(23,108)	0	0
4.General, administrative and other expenses	9,596	11,841	13,618	38,402	53,041	44,919
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	9,596	11,841	13,618	38,402	53,041	44,919
5.Financial expenses	245	1,235	2,574	5,816	718	66
of which: (i) Interest expenses	58	945	884	4,902	656	63
6.Net profit before tax	38,289	25,374	5,176	(64,961)	(52,435)	(44,219)
7.Tax expense (current year)	8	6	2	275	0	0
8.Total amount of dividend	0	-	-	0	0	0
9.Total value of bonus shares issued	0	0	0	0	-	0
10.Cash flows from operations	3,105	19,837	(8,450)	(6,539)	44,832	(15,421)
G.Miscellaneous						
1.Total capital employed (E+D)	394,919	420,515	425,639	357,352	303,195	254,153
2.Total fixed liabilities (D1+D3)	5,298	4,552	4,020	1,953	0	0
3.Retention in business (F6-F7-F8)	38,281	25,368	5,174	(65,236)	(52,435)	(44,219)
4.Contractual Liabilities (G2+C1)	8,360	8,320	9,512	40,776	2,449	978
5.Salaries, wages and employee benefits	18,094	18,932	19,738	19,169	7,069	12,703
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	4.04	2.90	4.40	0.63	1.83	0.04
2.Financial expenses as % of sales (F5 as % of F1)	0.03	0.17	0.32	2.06	-	-
3.Trade Debt as % of sales (B3 as % of F1)	11.45	8.38	11.67	1.35	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.77	1.67	1.81	0.70	0.00	0.00
5.Current ratio (B to C)	7.72	7.69	9.87	3.94	10.18	3.87
6.Cost of goods sold to sales (F2 as % of F1)	93.58	94.94	97.49	108.19	-	-
7.Debt equity ratio [(C+D) to E]	0.09	0.09	0.08	0.16	0.05	0.07
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	9.59	5.88	1.16	-15.25	-14.64	-15.19
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.50	6.40	1.26	-17.01	-16.22	-16.08
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.34	6.22	1.22	-16.59	-15.88	-15.87
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	23.45	22.74	28.99	7.18	0.00	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	661.15	27.85	6.86	-12.25	-78.93	-700.89
14.Net profit margin (F6 as % of F1)	5.19	3.39	0.64	-23.01	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.04	2.01	0.41	-5.18	-4.16	-3.51
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.45	32.46	32.87	27.74	23.58	20.07

Kot Addu Power Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,796,425	17,965,609	17,421,377	18,496,754	17,281,834	15,994,227
1.Capital work in progress	212,606	81,068	362,005	130,768	10,547	80,060
2.Operating fixed assets at cost	38,474,561	39,326,905	40,100,919	43,271,417	43,909,095	44,692,977
3.Operating fixed assets after deducting accumulated depreciation	18,504,118	17,800,135	16,958,177	18,264,486	17,090,199	15,755,465
4.Depreciation for the year	1,497,750	1,560,380	1,619,820	1,864,189	1,999,815	2,106,517
5.Intangible assets	3,335	2,415	5,791	7,388	14,528	14,648
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	76,366	81,991	95,404	94,112	166,560	144,054
B.Current Assets (B1+B2+B3+B4+B5)	41,162,829	59,634,484	77,915,846	80,830,886	44,941,994	79,357,779
1.Cash & bank balance	400,353	243,995	276,113	306,770	354,935	3,330,435
2.Inventories	1,967,212	2,267,205	3,341,020	4,239,457	4,198,262	4,128,021
3.Trade Debt	32,721,969	51,702,270	67,120,940	69,332,911	34,219,425	66,087,635
4.Short term investments	0	-	-	-	-	-
5.Other current assets	6,073,295	5,421,014	7,177,773	6,951,748	6,169,372	5,811,688
C.Current Liabilities (C1+C2)	28,739,296	47,633,863	63,759,143	67,445,191	30,525,301	63,427,193
1.Short term Secured loans	8,626,494	18,142,891	24,369,670	21,726,691	7,532,022	37,923,363
2.Other current liabilities	20,112,802	29,490,972	39,389,473	45,718,500	22,993,279	25,503,830
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,136,722	7,471,502	7,618,135	8,198,661	6,223,489	5,136,966
1.Long term secured loans	46,214	45,728	845,648	2,577,759	1,644,127	372,862
2.Long term unsecured loans	5,147,476	4,247,761	4,209,628	1,754,600	2,708,222	2,006,818
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	366,299	412,852	516,649	647,986	736,567	904,559
5.Other non-current liabilities	2,576,733	2,765,161	2,046,210	3,218,316	1,134,573	1,852,727
E.Shareholders Equity (E1+E2+E3)	23,083,236	22,494,728	23,959,945	23,683,788	25,475,038	26,787,847
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	-	-	-	-	-
2.Reserves	14,280,704	13,692,196	15,157,413	14,881,256	16,672,506	17,985,315
i). Capital Reserve	444,451	444,451	444,451	444,451	444,451	444,451
ii). Revenue Reserve	13,836,253	13,247,745	14,712,962	14,436,805	16,228,055	17,540,864
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	69,363,913	85,934,854	74,350,745	100,504,304	97,533,226	113,206,047
i). Local sales (Net)	69,363,913	85,934,854	74,350,745	100,504,304	97,533,226	113,206,047
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	58,373,072	76,010,946	63,652,527	89,252,443	84,144,758	101,001,998
i). Cost of material	55,621,836	71,741,859	59,941,657	85,652,226	80,577,099	95,254,807
ii). Other input cost	2,751,236	4,269,087	3,710,870	3,600,217	3,567,659	5,747,191
3.Gross Profit	10,990,841	9,923,908	10,698,218	11,251,861	13,388,468	12,204,049
4.General, administrative and other expenses	727,267	631,290	468,499	496,657	382,061	537,288
i). Selling & distribution expenses	0	-	-	-	-	-
ii). Administrative and other expenses	727,267	631,290	468,499	496,657	382,061	537,288
5.Financial expenses	6,410,224	5,335,919	8,704,178	9,782,214	7,998,910	4,550,475
of which: (i) Interest expenses	6,406,030	5,317,502	8,633,768	9,693,389	7,976,169	4,512,560
6.Net profit before tax	8,722,880	7,730,531	9,906,961	8,635,446	10,905,412	11,329,995
7.Tax expense (current year)	2,876,292	2,454,277	3,299,708	2,205,102	3,734,258	3,996,275
8.Total amount of dividend	5,677,633	4,401,266	5,721,646	6,073,747	6,601,899	5,721,646
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	20,427,992	(1,318,553)	(38,924)	11,887,729	22,386,585	(19,395,504)
G.Miscellaneous						
1.Total capital employed (E+D)	31,219,958	29,966,230	31,578,080	31,882,449	31,698,527	31,924,813
2.Total fixed liabilities (D1+D3)	46,214	45,728	845,648	2,577,759	1,644,127	372,862
3.Retention in business (F6-F7-F8)	168,955	874,988	885,607	356,597	569,255	1,612,074
4.Contractual Liabilities (G2+C1)	8,672,708	18,188,619	25,215,318	24,304,450	9,176,149	38,296,225
5.Salaries, wages and employee benefits	599,771	709,886	878,832	977,853	1,035,321	1,163,963
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.15	1.09	1.06	1.03	1.13	1.09
2.Financial expenses as % of sales (F5 as % of F1)	9.24	6.21	11.71	9.73	8.20	4.02
3.Trade Debt as % of sales (B3 as % of F1)	47.17	60.16	90.28	68.99	35.08	58.38
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.11	0.78	1.01	1.57	1.19
5.Current ratio (B to C)	1.43	1.25	1.22	1.20	1.47	1.25
6.Cost of goods sold to sales (F2 as % of F1)	84.15	88.45	85.61	88.80	86.27	89.22
7.Debt equity ratio [(C+D) to E]	1.60	2.45	2.98	3.19	1.44	2.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	14.92	11.24	11.46	8.87	13.50	14.39
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	39.28	33.92	42.65	36.25	44.40	43.26
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	33.18	25.27	32.19	27.22	34.29	35.65
11.Dividend cover ratio [(F6-F7) to F8]	1.03	1.20	1.15	1.06	1.09	1.28
12.Inventory Turnover Ratio (F1 to B2)	35.26	37.90	22.25	23.71	23.23	27.42
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.36	2.45	2.15	1.89	2.37	3.51
14.Net profit margin (F6 as % of F1)	12.58	9.00	13.32	8.59	11.18	10.01
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.64	5.99	7.51	7.31	8.15	8.33
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.22	25.55	27.22	26.91	28.94	30.43

LALPIR POWER Ltd.**(Thousand Rupees)**

Items	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	11,100,713
1.Capital work in progress	-	817,537
2.Operating fixed assets at cost	-	12,320,040
3.Operating fixed assets after deducting accumulated depreciation	-	10,231,231
4.Depreciation for the year	-	517,222
5.Intangible assets	-	-
6.Long term investments	-	2,389
7.Other non-current assets	-	49,556
B.Current Assets (B1+B2+B3+B4+B5)	-	12,522,547
1.Cash & bank balance	-	632,348
2.Inventories	-	337,226
3.Trade Debt	-	8,480,277
4.Short term investments	-	-
5.Other current assets	-	3,072,696
C.Current Liabilities (C1+C2)	-	9,493,110
1.Short term Secured loans	-	8,095,560
2.Other current liabilities	-	1,397,550
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,831,813
1.Long term secured loans	-	1,813,876
2.Long term unsecured loans	-	-
3.Debentures/TFCs	-	-
4.Employees benefit obligations	-	17,937
5.Other non-current liabilities	-	0
E.Shareholders Equity (E1+E2+E3)	-	12,298,337
1.Issued, Subscribed & Paid up capital	-	3,798,387
i).Ordinary Shares	-	3,798,387
ii).Preference shares	-	-
2.Reserves	-	8,499,950
i).Capital Reserve	-	107,004
ii).Revenue Reserve	-	8,392,946
3.Surplus on revaluation of fixed assets	-	-
F.Operation:	-	-
1.Sales	-	30,916,857
i).Local sales (Net)	-	30,916,857
ii).Export Sales (Net)	-	-
2.Cost of sales	-	29,037,489
i).Cost of material	-	-
ii).Other input cost	-	29,037,489
3.Gross Profit	-	1,879,368
4.General, administrative and other expenses	-	135,130
i).Selling & distribution expenses	-	-
ii).Administrative and other expenses	-	135,130
5.Financial expenses	-	975,558
of which: (i) Interest expenses	-	970,272
6.Net profit before tax	-	792,741
7.Tax expense (current year)	-	0
8.Total amount of dividend	-	379,839
9.Total value of bonus shares issued	-	0
10.Cash flows from operations	-	3,885,712
G.Miscellaneous	-	-
1.Total capital employed (E+D)	-	14,130,150
2.Total fixed liabilities (D1+D3)	-	1,813,876
3.Retention in business (F6-F7-F8)	-	412,902
4.Contractual Liabilities (G2+C1)	-	9,909,436
5.Salaries, wages and employee benefits	-	164,699
H.Key Performance Indicators	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.96
2.Financial expenses as % of sales (F5 as % of F1)	-	3.16
3.Trade Debt as % of sales (B3 as % of F1)	-	27.43
4.Assets turnover ratio [F1 to (A+B)]	-	1.31
5.Current ratio (B to C)	-	1.32
6.Cost of goods sold to sales (F2 as % of F1)	-	93.92
7.Debt equity ratio [(C+D) to E]	-	0.92
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-	3.36
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-	6.45
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-	5.61
11.Dividend cover ratio [(F6-F7) to F8]	-	2.09
12.Inventory Turnover Ratio (F1 to B2)	-	91.68
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	1.82
14.Net profit margin (F6 as % of F1)	-	2.56
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-	2.09
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	32.38

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

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,442,743	10,429,888	12,370,962	12,554,380	13,720,153	18,834,095
1.Capital work in progress	2,387,079	887,000	1,355,577	848,770	2,416,362	2,232,339
2.Operating fixed assets at cost	5,812,573	5,812,574	6,061,752	7,560,051	9,426,467	12,798,635
3.Operating fixed assets after deducting accumulated depreciation	2,492,869	3,653,056	3,431,662	3,623,416	3,442,150	6,439,570
4.Depreciation for the year	346,033	425,850	492,172	461,738	496,284	610,865
5.Intangible assets	4,602,659	5,876,104	7,449,641	7,575,025	6,259,465	8,205,841
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	960,136	13,728	134,082	507,169	1,602,176	1,956,345
B.Current Assets (B1+B2+B3+B4+B5)	10,008,759	11,250,212	13,039,677	20,733,210	20,472,285	40,628,932
1.Cash & bank balance	1,694,638	3,607,305	3,779,987	2,950,816	6,508,559	5,307,263
2.Inventories	0	-	-	-	0	-
3.Trade Debt	7,188,601	6,099,654	7,706,622	15,151,485	11,878,669	31,165,789
4.Short term investments	0	-	-	-	0	-
5.Other current assets	1,125,520	1,543,253	1,553,068	2,630,909	2,085,057	4,155,880
C.Current Liabilities (C1+C2)	9,110,314	8,018,243	9,773,882	16,449,169	15,274,318	37,593,693
1.Short term Secured loans	0	-	420,000	442,222	961,603	1,379,173
2.Other current liabilities	9,110,314	8,018,243	9,353,882	16,006,947	14,312,715	36,214,520
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,108,466	4,471,031	4,966,342	5,362,275	5,361,387	5,047,103
1.Long term secured loans	1,200,000	-	1,300,000	946,667	1,543,207	332,505
2.Long term unsecured loans	0	-	-	-	0	-
3.Debentures/TFCs	0	-	-	-	0	-
4.Employees benefit obligations	70,256	76,196	88,791	105,946	212,072	466,146
5.Other non-current liabilities	1,838,210	4,394,835	3,577,551	4,309,662	3,606,108	4,248,452
E.Shareholders Equity (E1+E2+E3)	8,232,722	9,190,826	10,670,415	11,476,146	13,556,733	16,822,231
1.Issued, Subscribed & Paid up capital	367,500	735,000	735,000	918,750	918,750	918,750
i).Ordinary Shares	367,500	735,000	735,000	918,750	918,750	918,750
ii).Preference shares	0	-	-	-	0	-
2.Reserves	7,865,222	8,455,826	9,935,415	10,557,396	12,637,983	15,903,481
i).Capital Reserve	2,591,730	3,164,473	4,547,414	4,570,457	5,685,638	6,154,009
ii).Revenue Reserve	5,273,492	5,291,353	5,388,001	5,986,939	6,952,345	9,749,472
3.Surplus on revaluation of fixed assets	0	-	-	-	0	-
F.Operation:						
1.Sales	5,789,203	5,240,117	7,128,270	7,555,915	11,777,767	14,877,969
i).Local sales (Net)	5,789,203	5,240,117	7,128,270	7,555,915	11,777,767	14,877,969
ii).Export Sales (Net)	0	-	-	-	0	-
2.Cost of sales	723,650	660,553	887,402	968,604	1,531,378	1,922,086
i).Cost of material	0	-	-	-	-	-
ii).Other input cost	723,650	660,553	887,402	968,604	1,531,378	1,922,086
3.Gross Profit	5,065,553	4,579,564	6,240,868	6,587,311	10,246,389	12,955,883
4.General, administrative and other expenses	2,682,282	3,251,656	3,591,903	5,217,878	7,342,970	9,079,629
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	2,682,282	3,251,656	3,591,903	5,217,878	7,342,970	9,079,629
5.Financial expenses	321,064	465,539	715,756	770,232	1,273,689	988,686
of which: (i) Interest expenses	113,355	196,509	249,950	233,631	598,351	378,142
6.Net profit before tax	2,394,725	1,351,088	2,708,895	1,402,495	3,488,491	4,377,637
7.Tax expense (current year)	488,534	291,021	1,269,642	657,131	2,342,072	778,662
8.Total amount of dividend	118,225	227,850	245,490	309,435	340,489	347,655
9.Total value of bonus shares issued	367,500	0	183,750	-	0	183,750
10.Cash flows from operations	1,939,909	2,302,035	2,527,117	1,241,985	5,374,004	6,096,578
G.Miscellaneous						
1.Total capital employed (E+D)	11,341,188	13,661,857	15,636,757	16,838,421	18,918,120	21,869,334
2.Total fixed liabilities (D1+D3)	1,200,000	0	1,300,000	946,667	1,543,207	332,505
3.Retention in business (F6-F7-F8)	1,787,966	832,217	1,193,763	435,929	805,930	3,251,320
4.Contractual Liabilities (G2+C1)	1,200,000	0	1,720,000	1,388,889	2,504,810	1,711,678
5.Salaries, wages and employee benefits	891,285	897,691	1,006,478	1,305,439	1,852,276	2,358,308
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.98	1.21	1.18	1.10	1.20	0.97
2.Financial expenses as % of sales (F5 as % of F1)	5.55	8.88	10.04	10.19	10.81	6.65
3.Trade Debt as % of sales (B3 as % of F1)	124.17	116.40	108.11	200.52	100.86	209.48
4.Assets turnover ratio [F1 to (A+B)]	0.28	0.24	0.28	0.23	0.34	0.25
5.Current ratio (B to C)	1.10	1.40	1.33	1.26	1.34	1.08
6.Cost of goods sold to sales (F2 as % of F1)	12.50	12.61	12.45	12.82	13.00	12.92
7.Debt equity ratio [(C+D) to E]	1.48	1.36	1.38	1.90	1.52	2.53
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	14.49	6.41	11.51	4.78	10.34	9.35
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	33.19	15.51	27.28	12.67	27.87	28.82
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	26.55	10.81	18.49	8.64	19.51	21.47
11.Dividend cover ratio [(F6-F7) to F8]	16.12	4.65	5.86	2.41	3.37	10.35
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	22.13	7.88	11.84	7.00	6.83	12.58
14.Net profit margin (F6 as % of F1)	41.37	25.78	38.00	18.56	29.62	29.42
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	51.87	14.42	19.58	8.11	12.48	39.17
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	224.02	125.05	145.18	124.91	147.56	183.10

Nishat Chunian Power Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	18,063,899	16,767,413	15,826,888	14,772,680	14,116,948
1.Capital work in progress	-	17,984,649	-	-	2,500	4,267
2.Operating fixed assets at cost	-	78,396	18,011,863	18,037,056	18,038,232	18,101,264
3.Operating fixed assets after deducting accumulated depreciation	-	76,599	16,754,300	15,824,497	14,768,740	14,111,679
4.Depreciation for the year	-	1,098	1,255,766	955,050	1,102,737	1,160,985
5.Intangible assets	-	2,385	1,908	1,431	954	477
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	266	11,205	960	486	525
B.Current Assets (B1+B2+B3+B4+B5)	-	4,639,129	8,047,407	12,761,210	7,857,827	13,281,513
1.Cash & bank balance	-	1,561,222	39,302	39,797	270,038	1,043,319
2.Inventories	-	305,640	677,306	368,581	419,779	431,071
3.Trade Debt	-	1,732,451	6,909,141	11,710,530	5,812,566	10,199,010
4.Short term investments	-	-	-	-	-	-
5.Other current assets	-	1,039,816	421,658	642,302	1,355,444	1,608,113
C.Current Liabilities (C1+C2)	-	3,675,555	6,088,179	9,688,390	3,523,761	9,746,249
1.Short term Secured loans	-	-	4,646,022	6,742,975	1,065,276	6,931,682
2.Other current liabilities	-	3,675,555	1,442,157	2,945,415	2,458,485	2,814,567
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	15,378,143	13,811,283	12,898,061	11,836,995	10,604,151
1.Long term secured loans	-	14,991,504	13,811,283	12,898,061	11,836,995	10,604,151
2.Long term unsecured loans	-	386,639	-	-	-	-
3.Debentures/TFCs	-	-	-	-	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	-	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	3,649,330	4,915,358	6,001,647	7,269,751	7,048,061
1.Issued, Subscribed & Paid up capital	-	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
i).Ordinary Shares	-	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
ii).Preference shares	-	-	-	-	-	-
2.Reserves	-	(24,139)	1,241,889	2,328,178	3,596,282	3,374,592
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	(24,139)	1,241,889	2,328,178	3,596,282	3,374,592
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:	-	-	-	-	-	-
1.Sales	-	0	20,353,055	21,585,392	25,165,538	27,629,642
i).Local sales (Net)	-	-	20,353,055	21,585,392	25,165,538	27,629,642
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	0	15,750,441	16,416,962	20,097,829	22,694,594
i).Cost of material	-	-	14,026,289	14,615,294	18,253,722	20,771,776
ii).Other input cost	-	0	1,724,152	1,801,668	1,844,107	1,922,818
3.Gross Profit	-	0	4,602,614	5,168,430	5,067,709	4,935,048
4.General, administrative and other expenses	-	9,411	80,622	105,415	86,849	198,893
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	-	9,411	80,622	105,415	86,849	198,893
5.Financial expenses	-	-	2,940,579	3,080,779	2,424,115	1,921,675
of which: (i) Interest expenses	-	-	2,927,429	3,068,903	2,421,333	1,917,475
6.Net profit before tax	-	(6,454)	1,626,013	2,015,864	2,712,731	2,900,759
7.Tax expense (current year)	-	1,035	13,580	11,208	24,761	0
8.Total amount of dividend	-	-	734,694	1,285,714	2,204,081	2,387,755
9.Total value of bonus shares issued	-	0	0	0	0	0
10.Cash flows from operations	-	2,079,786	(1,677,793)	(1,344,237)	9,617,882	(786,747)
G.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (E+D)	-	19,027,473	18,726,641	18,899,708	19,106,746	17,652,212
2.Total fixed liabilities (D1+D3)	-	14,991,504	13,811,283	12,898,061	11,836,995	10,604,151
3.Retention in business (F6-F7-F8)	-	(7,489)	877,739	718,942	483,889	513,004
4.Contractual Liabilities (G2+C1)	-	14,991,504	18,457,305	19,641,036	12,902,271	17,535,833
5.Salaries, wages and employee benefits	-	3,267	34,016	42,171	53,746	77,246
H.Key Performance Indicators	-	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.90	1.14	1.21	1.73	1.15
2.Financial expenses as % of sales (F5 as % of F1)	-	-	14.45	14.27	9.63	6.96
3.Trade Debt as % of sales (B3 as % of F1)	-	-	33.95	54.25	23.10	36.91
4.Assets turnover ratio [F1 to (A+B)]	-	0.00	0.82	0.76	1.11	1.01
5.Current ratio (B to C)	-	1.26	1.32	1.32	2.23	1.36
6.Cost of goods sold to sales (F2 as % of F1)	-	-	77.39	76.06	79.86	82.14
7.Debt equity ratio [(C+D) to E]	-	5.22	4.05	3.76	2.11	2.89
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-0.03	6.84	7.55	10.59	11.60
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-	-0.18	37.97	36.93	40.88	40.52
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-	-0.03	8.61	10.72	14.28	15.78
11.Dividend cover ratio [(F6-F7) to F8]	-	-	2.19	1.56	1.22	1.21
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	30.05	58.56	59.95	64.10
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	1.56	1.66	2.12	2.51
14.Net profit margin (F6 as % of F1)	-	-	7.99	9.34	10.78	10.50
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-	-0.02	4.39	5.46	7.32	7.90
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	9.93	13.38	16.34	19.79	19.19

Nishat Power Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,970,510	16,667,306	15,844,744	14,930,588	14,011,013	13,259,224
1.Capital work in progress	14,883,152	-	1,679	-	149,632	0
2.Operating fixed assets at cost	88,360	16,709,872	17,091,142	17,111,418	17,079,056	17,307,446
3.Operating fixed assets after deducting accumulated depreciation	87,358	16,667,306	15,843,065	14,930,588	13,841,220	13,239,574
4.Depreciation for the year	954	41,564	1,206,006	971,210	1,065,803	1,071,370
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	0	0	0	0	20,161	19,650
B.Current Assets (B1+B2+B3+B4+B5)	66,906	5,769,292	7,925,921	13,221,143	11,497,691	13,263,344
1.Cash & bank balance	58,191	1,774,674	11,809	61,406	3,947,174	1,039,426
2.Inventories	129	354,478	1,012,347	710,144	718,695	968,978
3.Trade Debt	0	2,668,598	6,374,208	10,723,457	5,794,382	10,348,174
4.Short term investments	0	-	-	-	-	-
5.Other current assets	8,586	971,542	527,557	1,726,136	1,037,440	906,766
C.Current Liabilities (C1+C2)	701,170	4,924,189	4,852,985	8,982,938	5,493,637	6,484,467
1.Short term Secured loans	253,440	3,531,804	3,810,786	7,455,367	3,425,081	4,165,883
2.Other current liabilities	447,730	1,392,385	1,042,199	1,527,571	2,068,556	2,318,584
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,396,546	13,897,147	13,423,335	11,991,648	10,806,632	9,682,778
1.Long term secured loans	11,396,546	13,424,262	12,605,115	11,773,428	10,806,632	9,682,778
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	10,355,323
1.Issued, Subscribed & Paid up capital	2,912,500	3,540,885	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	3,540,885
ii). Preference shares	0	-	-	-	-	-
2.Reserves	27,200	74,377	1,953,460	3,636,260	5,667,550	6,814,438
i). Capital Reserve	0	-	-	-	-	-
ii). Revenue Reserve	27,200	74,377	1,953,460	3,636,260	5,667,550	6,814,438
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	0	1,018,365	20,986,893	21,090,204	25,055,257	27,479,286
i).Local sales (Net)	0	1,018,365	20,986,893	21,090,204	25,055,257	27,479,286
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	0	795,521	16,108,746	16,152,199	20,031,222	22,822,609
i).Cost of material	0	729,320	14,387,594	14,501,855	18,262,484	20,750,027
ii).Other input cost	0	66,201	1,721,152	1,650,344	1,768,738	2,072,582
3.Gross Profit	0	222,844	4,878,147	4,938,005	5,024,035	4,656,677
4.General, administrative and other expenses	8,242	22,656	97,990	90,223	129,840	157,594
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	8,242	22,656	97,990	90,223	129,840	157,594
5.Financial expenses	0	180,041	2,914,277	2,879,509	2,240,582	1,611,685
of which: (i) Interest expenses	0	179,471	2,905,685	2,874,179	2,233,416	1,603,259
6.Net profit before tax	49,747	72,200	1,892,823	2,035,337	2,702,300	2,917,330
7.Tax expense (current year)	2,291	25,023	13,739	23,472	0	0
8.Total amount of dividend	0	-	-	708,177	7,516,577	1,416,354
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	29,994	(2,991,368)	(1,211,533)	(1,792,590)	10,042,333	(749,813)
G.Miscellaneous						
1.Total capital employed (E+D)	14,336,247	17,512,409	18,917,680	19,168,793	20,015,067	20,038,101
2.Total fixed liabilities (D1+D3)	11,396,546	13,424,262	12,605,115	11,773,428	10,806,632	9,682,778
3.Retention in business (F6-F7-F8)	47,456	47,177	1,879,084	1,303,688	(4,814,277)	1,500,976
4.Contractual Liabilities (G2+C1)	11,649,986	16,956,066	16,415,901	19,228,795	14,231,713	13,848,661
5.Salaries, wages and employee benefits	2,007	4,611	42,637	51,414	68,083	82,505
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.90	1.32	1.20	1.77	1.76
2.Financial expenses as % of sales (F5 as % of F1)	-	17.68	13.89	13.65	8.94	5.87
3.Trade Debt as % of sales (B3 as % of F1)	-	262.05	30.37	50.85	23.13	37.66
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.05	0.88	0.75	0.98	1.04
5.Current ratio (B to C)	0.10	1.17	1.63	1.47	2.09	2.05
6.Cost of goods sold to sales (F2 as % of F1)	-	78.12	76.76	76.59	79.95	83.05
7.Debt equity ratio [(C+D) to E]	4.12	5.21	3.33	2.92	1.77	1.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.33	0.39	8.19	7.84	10.07	11.21
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.69	2.20	41.56	32.12	32.98	29.82
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.35	0.45	10.39	10.69	13.79	14.57
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	2.84	0.36	2.06
12.Inventory Turnover Ratio (F1 to B2)	0.00	2.87	20.73	29.70	34.86	28.36
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	1.40	1.65	1.71	2.21	2.82
14.Net profit margin (F6 as % of F1)	-	7.09	9.02	9.65	10.79	10.62
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.16	0.13	5.31	5.68	7.63	8.24
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.09	10.21	15.52	20.27	26.01	29.25

Oil & Gas Development Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	92,531,628	108,433,851	112,174,063	123,444,782	279,681,508	302,072,553
1.Capital work in progress	3,999,004	8,913,242	10,903,761	4,346,723	13,908,025	20,636,857
2.Operating fixed assets at cost	66,012,400	70,038,605	76,463,862	48,461,395	96,644,897	114,547,578
3.Operating fixed assets after deducting accumulated depreciation	25,856,962	26,085,656	28,242,821	36,619,718	38,697,201	51,167,137
4.Depreciation for the year	3,807,898	3,981,686	4,464,059	4,777,028	5,442,346	5,485,142
5.Intangible assets	49,057,766	58,630,857	58,926,897	64,671,505	74,651,460	74,329,473
6.Long term investments	2,903,133	3,231,435	3,568,930	3,987,633	140,416,803	140,393,508
7.Other non-current assets	10,714,763	11,572,661	10,531,654	13,819,203	12,008,019	15,545,578
B.Current Assets (B1+B2+B3+B4+B5)	85,460,768	120,433,800	149,603,465	214,846,336	134,247,356	194,160,127
1.Cash & bank balance	3,973,818	7,843,820	13,841,889	3,767,689	2,709,875	2,852,160
2.Inventories	108,301	172,084	261,835	210,523	263,204	420,626
3.Trade Debt	56,140,092	82,992,291	77,911,312	138,095,764	55,874,924	100,510,995
4.Short term investments	0	-	-	-	-	-
5.Other current assets	25,238,557	29,425,605	57,588,429	72,772,360	75,399,353	90,376,346
C.Current Liabilities (C1+C2)	21,287,498	34,840,843	21,775,606	32,213,722	58,376,592	48,045,567
1.Short term Secured loans	0	-	-	-	-	-
2.Other current liabilities	21,287,498	34,840,843	21,775,606	32,213,722	58,376,592	48,045,567
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,533,502	36,634,322	38,436,345	42,694,322	43,286,251	52,515,908
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	2,008,499	2,699,773	3,301,169	6,940,301	9,564,797	9,827,561
5.Other non-current liabilities	28,525,003	33,934,549	35,135,176	35,754,021	33,721,454	42,688,347
E.Shareholders Equity (E1+E2+E3)	126,171,396	157,392,486	201,565,577	263,383,074	312,266,021	395,671,205
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	-	-	-	-	-
2.Reserves	83,162,112	114,383,202	158,556,293	220,373,790	269,256,737	352,661,921
i). Capital Reserve	3,658,318	3,859,682	4,059,138	4,906,000	5,756,000	6,606,000
ii). Revenue Reserve	79,503,794	110,523,520	154,497,155	215,467,790	263,500,737	346,055,921
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	130,829,579	142,571,863	155,631,290	197,838,726	223,365,490	257,014,254
i).Local sales (Net)	130,829,579	142,571,863	155,631,290	197,838,726	223,365,490	257,014,254
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	39,352,049	41,948,928	52,902,800	59,532,473	64,933,010	80,941,450
i).Cost of material	0	-	-	-	-	-
ii).Other input cost	39,352,049	41,948,928	52,902,800	59,532,473	64,933,010	80,941,450
3.Gross Profit	91,477,530	100,622,935	102,728,490	138,306,253	158,432,480	176,072,804
4.General, administrative and other expenses	13,051,906	14,161,202	13,643,914	13,252,446	25,108,002	20,758,776
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	13,051,906	14,161,202	13,643,914	13,252,446	25,108,002	20,758,776
5.Financial expenses	926,027	1,273,312	1,484,781	1,718,651	2,315,324	2,204,287
of which: (i) Interest expenses	0	-	-	-	-	-
6.Net profit before tax	80,927,923	88,552,753	90,982,204	133,082,814	146,808,506	172,349,905
7.Tax expense (current year)	16,799,082	23,127,095	26,167,923	36,610,749	42,567,340	52,258,517
8.Total amount of dividend	35,482,659	23,655,106	23,655,106	31,181,731	35,482,659	39,783,588
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	52,979,320	61,506,185	67,924,141	48,582,753	185,684,663	50,389,863
G.Miscellaneous						
1.Total capital employed (E+D)	156,704,898	194,026,808	240,001,922	306,077,396	355,552,272	448,187,113
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	28,646,182	41,770,552	41,159,175	65,290,334	68,758,507	80,307,800
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	10,026,882	11,751,673	13,335,227	18,483,994	21,677,544	25,083,295
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.82	2.61	4.21	4.40	1.00	2.15
2.Financial expenses as % of sales (F5 as % of F1)	0.71	0.89	0.95	0.87	1.04	0.86
3.Trade Debt as % of sales (B3 as % of F1)	42.91	58.21	50.06	69.80	25.02	39.11
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.62	0.59	0.58	0.54	0.52
5.Current ratio (B to C)	4.01	3.46	6.87	6.67	2.30	4.04
6.Cost of goods sold to sales (F2 as % of F1)	30.08	29.42	33.99	30.09	29.07	31.49
7.Debt equity ratio [(C+D) to E]	0.41	0.45	0.30	0.28	0.33	0.25
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	49.26	43.53	37.09	44.36	39.03	37.87
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	68.72	62.46	50.69	57.25	50.57	48.69
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	60.83	50.50	41.92	48.74	43.87	42.89
11.Dividend cover ratio [(F6-F7) to F8]	1.81	2.77	2.74	3.09	2.94	3.02
12.Inventory Turnover Ratio (F1 to B2)	1,208.02	828.50	594.39	939.75	848.64	611.03
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	61.86	62.11	58.46	67.27	65.73	67.06
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	14.91	15.21	15.07	22.43	24.24	27.92
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.34	36.60	46.87	61.24	72.60	92.00

Pakgen Power Ltd.

	(Thousand Rupees)			
Items	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,637,432	8,088,987	8,203,680	8,465,608
1.Capital work in progress	364,540	1,154,920	689,298	1,104,464
2.Operating fixed assets at cost	11,338,029	11,363,579	12,313,401	12,615,661
3.Operating fixed assets after deducting accumulated depreciation	7,272,873	6,934,052	7,514,382	7,358,455
4.Depreciation for the year	348,460	364,375	516,561	519,650
5.Intangible assets	-	-	-	-
6.Long term investments	-	-	-	-
7.Other non-current assets	19	15	0	2,689
B.Current Assets (B1+B2+B3+B4+B5)	14,224,302	15,536,799	13,108,105	12,491,663
1.Cash & bank balance	992,177	113,867	260,599	1,494,987
2.Inventories	330,227	312,842	337,516	470,121
3.Trade Debt	11,022,948	12,770,094	10,046,693	8,009,287
4.Short term investments	-	-	-	-
5.Other current assets	1,878,950	2,339,996	2,463,297	2,517,268
C.Current Liabilities (C1+C2)	8,601,828	9,637,256	6,957,684	6,549,182
1.Short term Secured loans	8,495,145	8,590,768	6,529,046	5,270,337
2.Other current liabilities	106,683	1,046,488	428,638	1,278,845
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	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	0
E.Shareholders Equity (E1+E2+E3)	13,259,906	13,988,530	14,354,101	14,408,089
1.Issued, Subscribed & Paid up capital	3,720,816	3,720,816	3,720,816	3,720,816
i).Ordinary Shares	3,720,816	3,720,816	3,720,816	3,720,816
ii).Preference shares	-	-	-	-
2.Reserves	9,539,090	10,267,714	10,633,285	10,687,273
i).Capital Reserve	116,959	116,959	116,959	116,959
ii).Revenue Reserve	9,422,131	10,150,755	10,516,326	10,570,314
3.Surplus on revaluation of fixed assets	-	-	-	-
F.Operation:				
1.Sales	31,303,251	33,718,174	37,743,681	34,922,901
i).Local sales (Net)	31,303,251	33,718,174	37,743,681	34,922,901
ii).Export Sales (Net)	-	-	-	-
2.Cost of sales	28,997,530	30,617,989	35,611,924	33,607,721
i).Cost of material	28,154,776	29,480,092	34,306,941	32,292,584
ii).Other input cost	842,754	1,137,897	1,304,983	1,315,137
3.Gross Profit	2,305,721	3,100,185	2,131,757	1,315,180
4.General, administrative and other expenses	196,023	170,904	205,758	148,979
i).Selling & distribution expenses	-	-	-	-
ii).Administrative and other expenses	196,023	170,904	205,758	148,979
5.Financial expenses	806,547	1,031,242	834,667	578,427
of which: (i) Interest expenses	791,280	1,022,336	828,910	573,772
6.Net profit before tax	1,368,223	2,030,910	1,109,735	612,110
7.Tax expense (current year)	-	-	0	0
8.Total amount of dividend	2,418,530	1,116,245	930,204	372,082
9.Total value of bonus shares issued	0	0	-	0
10.Cash flows from operations	(1,611,240)	(6,997)	4,072,695	3,798,272
G.Miscellaneous				
1.Total capital employed (E+D)	13,259,906	13,988,530	14,354,101	14,408,089
2.Total fixed liabilities (D1+D3)	0	0	0	0
3.Retention in business (F6-F7-F8)	(1,050,307)	914,665	179,531	240,028
4.Contractual Liabilities (G2+C1)	8,495,145	8,590,768	6,529,046	5,270,337
5.Salaries, wages and employee benefits	159,649	678,433	200,674	213,598
H.Key Performance Indicators				
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.40	1.34	1.48	1.45
2.Financial expenses as % of sales (F5 as % of F1)	2.58	3.06	2.21	1.66
3.Trade Debt as % of sales (B3 as % of F1)	35.21	37.87	26.62	22.93
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.43	1.77	1.67
5.Current ratio (B to C)	1.65	1.61	1.88	1.91
6.Cost of goods sold to sales (F2 as % of F1)	92.63	90.81	94.35	96.23
7.Debt equity ratio [(C+D) to E]	0.65	0.69	0.48	0.45
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.26	8.93	4.94	2.90
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.32	14.91	7.83	4.26
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.32	14.91	7.83	4.26
11.Dividend cover ratio [(F6-F7) to F8]	0.57	1.82	1.19	1.65
12.Inventory Turnover Ratio (F1 to B2)	94.79	107.78	111.83	74.28
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.73	2.99	2.34	2.07
14.Net profit margin (F6 as % of F1)	4.37	6.02	2.94	1.75
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.68	5.46	2.98	1.65
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.64	37.60	38.58	38.72

S.G. Power Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	95,119	95,414	90,815	86,458	57,127	54,472
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	299,123	299,123	299,123	299,123	195,947	195,947
3.Operating fixed assets after deducting accumulated depreciation	94,919	90,064	85,465	81,108	51,777	49,122
4.Depreciation for the year	5,126	4,854	4,599	4,357	3,918	2,654
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	200	5,350	5,350	5,350	5,350	5,350
B.Current Assets (B1+B2+B3+B4+B5)	191,860	184,606	182,769	178,092	5,998	6,368
1.Cash & bank balance	44	211	411	0	67	438
2.Inventories	0	-	-	-	5,797	5,797
3.Trade Debt	101,454	94,036	91,936	90,136	0	-
4.Short term investments	0	-	-	-	-	-
5.Other current assets	90,362	90,359	90,422	87,956	134	133
C.Current Liabilities (C1+C2)	11,739	11,867	11,937	11,946	11,763	13,863
1.Short term Secured loans	0	-	-	-	-	-
2.Other current liabilities	11,739	11,867	11,937	11,946	11,763	13,863
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	113	722	948	1,016	116	116
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	609	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	113	113	113	113	113	113
5.Other non-current liabilities	0	-	835	903	3	3
E.Shareholders Equity (E1+E2+E3)	275,127	267,431	260,699	251,588	51,246	46,861
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	-	-	-	-	-
2.Reserves	96,794	89,098	82,366	73,255	(127,087)	(131,472)
i).Capital Reserve	89,116	89,116	89,116	89,116	89,116	89,116
ii).Revenue Reserve	7,678	(18)	(6,750)	(15,861)	(216,203)	(220,588)
3.Surplus on revaluation of fixed assets	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	6,337	6,609	6,781	8,873	6,030	4,942
i).Cost of material	0	-	-	-	328	500
ii).Other input cost	6,337	6,609	6,781	8,873	5,702	4,442
3.Gross Profit	(6,337)	(6,609)	(6,781)	(8,873)	(6,030)	(4,942)
4.General, administrative and other expenses	956	982	432	308	170,620	311
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	956	982	432	308	170,620	311
5.Financial expenses	3	105	63	115	0	2
of which: (i) Interest expenses	0	-	-	-	-	-
6.Net profit before tax	(7,296)	(7,696)	(6,733)	(9,111)	(200,342)	(4,385)
7.Tax expense (current year)	0	-	-	-	0	0
8.Total amount of dividend	0	-	-	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(68)	4,705	(27)	(479)	(233)	370
G.Miscellaneous						
1.Total capital employed (E+D)	275,240	268,153	261,647	252,604	51,362	46,977
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(7,296)	(7,696)	(6,733)	(9,111)	(200,342)	(4,385)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	0	-	-	-	-	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	8.65	7.94	7.74	7.55	0.01	0.03
2.Financial expenses as % of sales (F5 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)	16.34	15.56	15.31	14.91	0.51	0.46
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.04	0.05	0.05	0.05	0.23	0.30
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.52	-2.71	-2.43	-3.39	-122.28	-7.07
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-2.62	-2.84	-2.55	-3.56	-132.31	-8.94
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-2.62	-2.83	-2.54	-3.54	-131.82	-8.92
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	0.00	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.41	-0.43	-0.38	-0.51	-11.23	-0.25
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.43	15.00	14.62	14.11	2.87	2.63

SAIF POWER Ltd.

Items	(Thousand Rupees)	
	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	15,354,012
1.Capital work in progress	-	-
2.Operating fixed assets at cost	-	18,010,093
3.Operating fixed assets after deducting accumulated depreciation	-	15,353,287
4.Depreciation for the year	-	587,609
5.Intangible assets	-	213
6.Long term investments	-	-
7.Other non-current assets	-	512
B.Current Assets (B1+B2+B3+B4+B5)	-	5,533,356
1.Cash & bank balance	-	213,839
2.Inventories	-	228,164
3.Trade Debt	-	4,417,255
4.Short term investments	-	-
5.Other current assets	-	674,098
C.Current Liabilities (C1+C2)	-	5,880,855
1.Short term Secured loans	-	3,723,317
2.Other current liabilities	-	2,157,538
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	8,037,497
1.Long term secured loans	-	7,826,487
2.Long term unsecured loans	-	186,817
3.Debentures/TFCs	-	-
4.Employees benefit obligations	-	24,193
5.Other non-current liabilities	-	0
E.Shareholders Equity (E1+E2+E3)	-	6,969,016
1.Issued, Subscribed & Paid up capital	-	3,864,718
i).Ordinary Shares	-	3,864,718
ii).Preference shares	-	-
2.Reserves	-	3,104,298
i).Capital Reserve	-	-
ii).Revenue Reserve	-	3,104,298
3.Surplus on revaluation of fixed assets	-	-
F.Operation:	-	-
1.Sales	-	18,519,602
i).Local sales (Net)	-	18,519,602
ii).Export Sales (Net)	-	-
2.Cost of sales	-	14,773,910
i).Cost of material	-	-
ii).Other input cost	-	14,773,910
3.Gross Profit	-	3,745,692
4.General, administrative and other expenses	-	89,945
i).Selling & distribution expenses	-	-
ii).Administrative and other expenses	-	89,945
5.Financial expenses	-	1,726,593
of which: (i) Interest expenses	-	1,709,957
6.Net profit before tax	-	1,987,980
7.Tax expense (current year)	-	0
8.Total amount of dividend	-	579,708
9.Total value of bonus shares issued	-	0
10.Cash flows from operations	-	3,316,354
G.Miscellaneous	-	-
1.Total capital employed (E+D)	-	15,006,513
2.Total fixed liabilities (D1+D3)	-	7,826,487
3.Retention in business (F6-F7-F8)	-	1,408,272
4.Contractual Liabilities (G2+C1)	-	11,549,804
5.Salaries, wages and employee benefits	-	61,453
H.Key Performance Indicators	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.79
2.Financial expenses as % of sales (F5 as % of F1)	-	9.32
3.Trade Debt as % of sales (B3 as % of F1)	-	23.85
4.Assets turnover ratio [F1 to (A+B)]	-	0.89
5.Current ratio (B to C)	-	0.94
6.Cost of goods sold to sales (F2 as % of F1)	-	79.77
7.Debt equity ratio [(C+D) to E]	-	2.00
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-	9.52
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-	28.53
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-	13.25
11.Dividend cover ratio [(F6-F7) to F8]	-	3.43
12.Inventory Turnover Ratio (F1 to B2)	-	81.17
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	2.16
14.Net profit margin (F6 as % of F1)	-	10.73
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-	5.14
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	18.03

Sitara Energy Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,323,286	2,492,038	2,393,526	2,178,171	2,169,645	1,970,656
1.Capital work in progress	20,669	141,647	144,795	148,323	149,043	224,639
2.Operating fixed assets at cost	2,119,623	2,226,749	2,250,067	2,245,046	2,280,217	2,270,135
3.Operating fixed assets after deducting accumulated depreciation	1,372,794	1,303,458	1,250,298	1,170,701	1,119,017	1,037,319
4.Depreciation for the year	73,641	80,832	73,436	79,249	86,856	89,771
5.Intangible assets	0	-	-	-	0	-
6.Long term investments	0	63,403	49,995	49,995	0	-
7.Other non-current assets	929,823	983,530	948,438	809,152	901,585	708,698
B.Current Assets (B1+B2+B3+B4+B5)	1,162,222	1,127,173	994,313	1,110,687	1,275,280	1,335,533
1.Cash & bank balance	24,627	13,387	5,029	8,093	12,251	61,431
2.Inventories	123,266	156,419	134,355	76,913	123,357	133,351
3.Trade Debt	473,570	405,120	359,376	502,758	642,413	612,989
4.Short term investments	1,380	1,715	2,841	3,480	67,629	63,403
5.Other current assets	539,380	550,532	492,712	519,443	429,630	464,359
C.Current Liabilities (C1+C2)	1,460,646	1,571,813	1,857,316	1,510,363	1,293,410	1,218,182
1.Short term Secured loans	1,206,170	1,296,945	1,657,762	1,188,158	910,686	599,979
2.Other current liabilities	254,476	274,868	199,554	322,205	382,724	618,203
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	949,505	867,727	296,814	312,110	455,000	204,381
1.Long term secured loans	167,005	300,227	-	-	300,000	204,381
2.Long term unsecured loans	0	-	-	-	0	-
3.Debentures/TFCs	782,500	567,500	292,500	310,000	155,000	-
4.Employees benefit obligations	0	-	-	-	0	-
5.Other non-current liabilities	0	0	4,314	2,110	0	0
E.Shareholders Equity (E1+E2+E3)	1,075,357	1,179,671	1,233,709	1,466,385	1,696,515	1,883,626
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	-
2.Reserves	884,437	988,751	1,042,789	1,275,465	1,505,595	1,692,706
i).Capital Reserve	141,646	141,780	142,915	143,554	144,299	143,197
ii).Revenue Reserve	742,791	846,971	899,874	1,131,911	1,361,296	1,549,509
3.Surplus on revaluation of fixed assets	0	-	-	-	0	-
F.Operation:						
1.Sales	3,026,399	3,896,185	3,814,178	4,879,166	5,183,842	5,066,358
i).Local sales (Net)	3,026,399	3,896,185	3,814,178	4,879,166	5,183,842	5,066,358
ii).Export Sales (Net)	0	-	-	-	0	-
2.Cost of sales	2,565,292	3,414,042	3,354,591	4,353,653	4,652,085	4,674,129
i).Cost of material	2,551,158	3,397,026	3,305,510	4,058,476	4,275,378	4,275,754
ii).Other input cost	14,133	17,016	49,081	295,177	376,707	398,375
3.Gross Profit	461,107	482,143	459,587	525,513	531,757	392,229
4.General, administrative and other expenses	62,419	73,297	71,318	100,840	85,560	110,892
i).Selling & distribution expenses	0	-	-	-	0	-
ii).Administrative and other expenses	62,419	73,297	71,318	100,840	85,560	110,892
5.Financial expenses	336,834	315,455	306,251	269,674	199,739	155,038
of which: (i) Interest expenses	332,709	312,982	303,654	268,182	198,572	154,190
6.Net profit before tax	68,212	142,233	92,091	251,747	248,488	206,531
7.Tax expense (current year)	1,438	207	1,023	590	11	61
8.Total amount of dividend	38,184	38,184	19,092	19,092	19,092	38,184
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	428,878	506,920	206,284	320,381	230,169	403,239
G.Miscellaneous						
1.Total capital employed (E+D)	2,024,862	2,047,398	1,530,523	1,778,495	2,151,515	2,088,007
2.Total fixed liabilities (D1+D3)	949,505	867,727	292,500	310,000	455,000	204,381
3.Retention in business (F6-F7-F8)	28,590	103,842	71,976	232,065	229,385	168,286
4.Contractual Liabilities (G2+C1)	2,155,675	2,164,672	1,950,262	1,498,158	1,365,686	804,360
5.Salaries, wages and employee benefits	23,319	29,202	80,523	84,898	92,866	105,295
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.27	0.20	0.34	0.56	0.61
2.Financial expenses as % of sales (F5 as % of F1)	11.13	8.10	8.03	5.53	3.85	3.06
3.Trade Debt as % of sales (B3 as % of F1)	15.65	10.40	9.42	10.30	12.39	12.10
4.Assets turnover ratio [F1 to (A+B)]	0.87	1.08	1.13	1.48	1.50	1.53
5.Current ratio (B to C)	0.80	0.72	0.54	0.74	0.99	1.10
6.Cost of goods sold to sales (F2 as % of F1)	84.76	87.63	87.95	89.23	89.74	92.26
7.Debt equity ratio [(C+D) to E]	2.24	2.07	1.75	1.24	1.03	0.76
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.01	4.00	2.63	7.54	7.38	6.12
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.40	12.61	7.63	18.65	15.71	11.54
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.28	6.99	5.15	15.22	12.65	9.74
11.Dividend cover ratio [(F6-F7) to F8]	1.75	3.72	4.77	13.16	13.01	5.41
12.Inventory Turnover Ratio (F1 to B2)	24.55	24.91	28.39	63.44	42.02	37.99
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.21	1.45	1.30	1.94	2.25	2.34
14.Net profit margin (F6 as % of F1)	2.25	3.65	2.41	5.16	4.79	4.08
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.50	7.44	4.77	13.16	13.01	10.81
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.33	61.79	64.62	76.81	88.86	98.66

Southern Electric Power Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,327,682	7,206,036	6,910,749	6,957,517	6,743,771	6,318,845
1.Capital work in progress	0	-	-	-	-	-
2.Operating fixed assets at cost	9,838,573	10,034,059	10,049,985	10,418,910	10,596,295	10,555,534
3.Operating fixed assets after deducting accumulated depreciation	7,327,682	7,206,036	6,899,154	6,937,855	6,743,771	6,318,845
4.Depreciation for the year	320,801	327,961	330,400	355,438	373,003	385,686
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	0	0	11,595	19,662	0	0
B.Current Assets (B1+B2+B3+B4+B5)	1,920,860	4,251,691	3,834,995	4,025,438	3,818,576	4,945,841
1.Cash & bank balance	4,499	39,824	150,675	237,942	8,133	3,311
2.Inventories	79,279	304,181	225,725	272,900	101,236	9,037
3.Trade Debt	1,617,302	3,465,551	2,834,594	2,594,901	3,270,981	4,544,502
4.Short term investments	0	-	-	-	-	-
5.Other current assets	219,780	442,135	624,001	919,695	438,226	388,991
C.Current Liabilities (C1+C2)	4,175,540	7,017,455	10,765,715	13,309,097	15,546,057	18,104,677
1.Short term Secured loans	2,455,893	3,274,988	3,786,579	4,557,576	5,434,501	5,658,526
2.Other current liabilities	1,719,647	3,742,467	6,979,136	8,751,521	10,111,556	12,446,151
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,044,608	2,359,196	1,821,085	1,346,796	571,922	310,362
1.Long term secured loans	3,023,297	2,331,321	1,534,234	1,311,611	571,922	310,362
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	21,244	27,875	23,131	35,185	-	-
5.Other non-current liabilities	67	-	263,720	0	0	-
E.Shareholders Equity (E1+E2+E3)	2,028,394	2,081,076	(1,841,056)	(3,672,938)	(5,555,632)	(7,150,353)
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	-	-	-	-	-
2.Reserves	661,636	714,318	(3,207,814)	(5,039,696)	(6,922,390)	(8,517,111)
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	661,636	714,318	(3,207,814)	(5,039,696)	(6,922,390)	(8,517,111)
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	1,911,237	5,842,332	6,579,822	4,825,434	2,670,811	1,277,383
i).Local sales (Net)	1,911,237	5,842,332	6,579,822	4,825,434	2,670,811	1,277,383
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	903,706	4,691,971	6,425,944	5,400,879	3,377,157	1,931,126
i).Cost of material	484,967	3,982,199	5,291,990	3,841,843	1,600,674	17,134
ii).Other input cost	418,739	709,772	1,133,954	1,559,036	1,776,483	1,913,992
3.Gross Profit	1,007,531	1,150,361	153,878	(575,445)	(706,346)	(653,743)
4.General, administrative and other expenses	240,771	56,018	3,097,552	63,195	61,411	49,683
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	240,771	56,018	3,097,552	63,195	61,411	49,683
5.Financial expenses	766,957	987,884	1,048,433	1,261,821	1,137,343	903,842
of which: (i) Interest expenses	688,734	920,834	981,970	1,016,698	1,017,466	945,859
6.Net profit before tax	146,762	121,682	(3,917,816)	(1,863,487)	(1,882,694)	(1,594,721)
7.Tax expense (current year)	0	-	(4,316)	31,605	0	0
8.Total amount of dividend	0	-	-	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	158,927	673,201	734,933	606,888	10,211	(7,943)
G.Miscellaneous						
1.Total capital employed (E+D)	5,073,002	4,440,272	(19,971)	(2,326,142)	(4,983,710)	(6,839,991)
2.Total fixed liabilities (D1+D3)	3,023,297	2,331,321	1,534,234	1,311,611	571,922	310,362
3.Retention in business (F6-F7-F8)	146,762	121,682	(3,913,500)	(1,895,092)	(1,882,694)	(1,594,721)
4.Contractual Liabilities (G2+C1)	5,479,190	5,606,309	5,320,813	5,869,187	6,006,423	5,968,888
5.Salaries, wages and employee benefits	63,334	74,657	90,569	106,615	104,469	61,717
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.50	0.28	0.21	0.21	0.25
2.Financial expenses as % of sales (F5 as % of F1)	40.13	16.91	15.93	26.15	42.58	70.76
3.Trade Debt as % of sales (B3 as % of F1)	84.62	59.32	43.08	53.78	122.47	355.77
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.51	0.61	0.44	0.25	0.11
5.Current ratio (B to C)	0.46	0.61	0.36	0.30	0.25	0.27
6.Cost of goods sold to sales (F2 as % of F1)	47.28	80.31	97.66	111.93	126.45	151.18
7.Debt equity ratio [(C+D) to E]	3.56	4.51	-6.84	-3.99	-2.90	-2.58
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.71	1.18	-35.29	-17.15	-17.48	-14.47
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	7.51	5.92	-3,264.57	67.59	40.80	25.10
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.98	2.56	-177.26	158.86	51.51	26.97
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	24.11	19.21	29.15	17.68	26.38	141.35
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.21	1.13	-2.99	-0.83	-0.85	-0.69
14.Net profit margin (F6 as % of F1)	7.68	2.08	-59.54	-38.62	-70.49	-124.84
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.07	0.89	-28.63	-13.87	-13.77	-11.67
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.84	15.23	-13.47	-26.87	-40.65	-52.32

Sui Northern Gas Pipelines Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	79,211,266	88,240,778	91,263,252	94,371,581	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	13,981,335
2.Operating fixed assets at cost	113,137,882	124,929,930	136,553,652	149,535,404	149,535,404	149,535,404
3.Operating fixed assets after deducting accumulated depreciation	63,395,893	69,819,093	73,909,766	78,788,091	78,788,091	78,788,091
4.Depreciation for the year	5,971,105	6,917,950	7,638,345	8,209,682	8,209,682	8,209,682
5.Intangible assets	270,845	355,290	239,427	133,591	133,591	133,591
6.Long term investments	4,900	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	1,463,664
B.Current Assets (B1+B2+B3+B4+B5)	43,340,696	50,996,531	47,467,364	78,954,165	78,954,165	78,954,165
1.Cash & bank balance	1,316,877	2,009,122	1,954,060	1,125,264	1,125,264	1,125,264
2.Inventories	783,362	741,128	685,757	848,671	848,671	848,671
3.Trade Debt	25,706,362	42,874,560	36,454,217	73,330,850	73,330,850	73,330,850
4.Short term investments	0	-	-	-	-	-
5.Other current assets	15,534,095	5,371,721	8,373,330	3,649,380	3,649,380	3,649,380
C.Current Liabilities (C1+C2)	52,595,572	61,376,573	50,431,414	79,895,565	79,895,565	79,895,565
1.Short term Secured loans	1,013,358	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Other current liabilities	51,582,214	60,376,573	49,431,414	78,895,565	78,895,565	78,895,565
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,808,874	59,158,657	69,570,313	72,206,401	72,206,401	72,206,401
1.Long term secured loans	0	-	9,500,000	7,500,000	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	1,086,313
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	392,249	1,232,171	1,134,352	1,009,794	1,009,794	1,009,794
5.Other non-current liabilities	51,618,313	56,675,266	57,611,784	62,610,294	62,610,294	62,610,294
E.Shareholders Equity (E1+E2+E3)	16,147,516	18,702,079	18,728,889	21,223,780	21,223,780	21,223,780
1.Issued, Subscribed & Paid up capital	5,491,053	5,491,053	5,491,053	5,765,606	5,765,606	5,765,606
i). Ordinary Shares	5,491,053	5,491,053	5,491,053	5,765,606	5,765,606	5,765,606
ii). Preference shares	0	-	-	-	-	-
2.Reserves	10,656,463	13,211,026	13,237,836	15,458,174	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	15,458,174
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	168,933,831	161,629,828	187,837,601	216,652,317	216,652,317	216,652,317
i). Local sales (Net)	168,933,831	161,629,828	187,837,601	216,652,317	216,652,317	216,652,317
ii). Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	164,309,992	156,016,865	184,237,173	209,422,514	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	209,422,514
3.Gross Profit	4,623,839	5,612,963	3,600,428	7,229,803	7,229,803	7,229,803
4.General, administrative and other expenses	6,737,381	4,855,410	6,699,036	8,180,843	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	4,158,903
ii). Administrative and other expenses	4,735,393	2,763,149	3,121,887	4,021,940	4,021,940	4,021,940
5.Financial expenses	653,182	4,650,154	3,877,833	3,412,328	3,412,328	3,412,328
of which: (i) Interest expenses	92,534	279,380	289,248	1,598,122	1,598,122	1,598,122
6.Net profit before tax	1,730,285	3,879,931	1,687,743	4,740,885	4,740,885	4,740,885
7.Tax expense (current year)	0	873,859	975,308	1,093,966	1,093,966	1,093,966
8.Total amount of dividend	0	1,098,211	549,105	1,441,402	1,441,402	1,441,402
9.Total value of bonus shares issued	0	0	274,553	576,561	576,561	576,561
10.Cash flows from operations	17,431,999	16,256,271	2,381,118	10,215,571	10,215,571	10,215,571
G.Miscellaneous						
1.Total capital employed (E+D)	69,956,390	77,860,736	88,299,202	93,430,181	93,430,181	93,430,181
2.Total fixed liabilities (D1+D3)	0	0	9,500,000	7,500,000	7,500,000	7,500,000
3.Retention in business (F6-F7-F8)	1,730,285	1,907,861	163,330	2,205,518	2,205,518	2,205,518
4.Contractual Liabilities (G2+C1)	1,013,358	1,000,000	10,500,000	8,500,000	8,500,000	8,500,000
5.Salaries, wages and employee benefits	5,015,553	-	7,203,357	8,493,592	8,493,592	8,493,592
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.73	0.76	0.93	0.93	0.93
2.Financial expenses as % of sales (F5 as % of F1)	0.39	2.88	2.06	1.58	1.58	1.58
3.Trade Debt as % of sales (B3 as % of F1)	15.22	26.53	19.41	33.85	33.85	33.85
4.Assets turnover ratio [F1 to (A+B)]	1.38	1.16	1.35	1.25	1.25	1.25
5.Current ratio (B to C)	0.82	0.83	0.94	0.99	0.99	0.99
6.Cost of goods sold to sales (F2 as % of F1)	97.26	96.53	98.08	96.66	96.66	96.66
7.Debt equity ratio [(C+D) to E]	6.59	6.45	6.41	7.17	7.17	7.17
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.57	2.96	1.21	3.04	2.74	2.74
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	10.40	22.27	9.02	23.73	22.34	22.34
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.85	5.25	2.03	5.22	5.07	5.07
11.Dividend cover ratio [(F6-F7) to F8]	-	2.74	1.30	2.53	2.53	2.53
12.Inventory Turnover Ratio (F1 to B2)	215.65	218.09	273.91	255.28	255.28	255.28
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	19.70	14.89	6.83	3.97	3.97	3.97
14.Net profit margin (F6 as % of F1)	1.02	2.40	0.90	2.19	2.19	2.19
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.15	5.47	1.30	6.33	6.33	6.33
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.41	34.06	34.11	36.81	36.81	36.81

Sui Southern Gas Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	39,521,329	42,924,835	60,785,924	67,515,133	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	6,913,747
2.Operating fixed assets at cost	64,620,923	69,404,439	89,611,770	98,871,426	98,871,426	98,871,426
3.Operating fixed assets after deducting accumulated depreciation	34,557,963	36,915,188	53,980,664	59,553,126	59,553,126	59,553,126
4.Depreciation for the year	2,772,817	2,957,777	3,354,794	3,786,193	3,786,193	3,786,193
5.Intangible assets	43,891	4,510	15,973	46,020	46,020	46,020
6.Long term investments	1,266,777	92,017	998,882	874,524	874,524	874,524
7.Other non-current assets	115,029	1,162,705	126,730	127,716	127,716	127,716
B.Current Assets (B1+B2+B3+B4+B5)	61,032,671	67,834,860	79,376,692	105,770,321	105,770,321	105,770,321
1.Cash & bank balance	1,477,224	620,956	1,084,933	1,509,341	1,509,341	1,509,341
2.Inventories	490,539	455,415	702,720	795,567	795,567	795,567
3.Trade Debt	32,568,205	43,815,667	49,182,342	71,740,913	71,740,913	71,740,913
4.Short term investments	118,796	118,795	118,795	118,795	118,795	118,795
5.Other current assets	26,377,907	22,824,027	28,287,902	31,605,705	31,605,705	31,605,705
C.Current Liabilities (C1+C2)	57,923,004	66,631,297	77,310,321	105,063,453	105,063,453	105,063,453
1.Short term Secured loans	4,969,490	8,755,336	7,272,259	7,272,259	7,272,259	7,272,259
2.Other current liabilities	52,953,514	57,875,961	70,038,062	97,791,194	97,791,194	97,791,194
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	32,947,402	30,055,980	34,825,179	39,855,858	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	14,471,126
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	1,308,176	1,530,262	1,825,246	1,825,246	1,825,246	1,825,246
5.Other non-current liabilities	14,142,451	16,880,938	18,528,807	23,559,486	23,559,486	23,559,486
E.Shareholders Equity (E1+E2+E3)	9,683,594	14,072,418	28,027,116	28,366,143	28,366,143	28,366,143
1.Issued, Subscribed & Paid up capital	6,711,743	6,711,743	8,389,679	8,809,163	8,809,163	8,809,163
i).Ordinary Shares	6,711,743	6,711,743	8,389,679	8,809,163	8,809,163	8,809,163
ii).Preference shares	0	-	-	-	-	-
2.Reserves	2,971,851	7,360,675	9,385,491	9,305,034	9,305,034	9,305,034
i).Capital Reserve	328,681	234,868	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	9,070,166
3.Surplus on revaluation of fixed assets	0	-	10,251,946	10,251,946	10,251,946	10,251,946
F.Operation:						
1.Sales	108,151,087	107,736,781	114,529,160	130,946,444	130,946,444	130,946,444
i).Local sales (Net)	108,151,087	107,736,781	114,529,160	130,946,444	130,946,444	130,946,444
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	108,672,507	104,896,047	112,284,333	128,391,923	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	117,763,432
ii).Other input cost	6,283,649	9,562,936	9,394,362	10,628,491	10,628,491	10,628,491
3.Gross Profit	(521,420)	2,840,734	2,244,827	2,554,521	2,554,521	2,554,521
4.General, administrative and other expenses	4,571,844	3,241,502	4,726,851	5,762,670	5,762,670	5,762,670
i).Selling & distribution expenses	715,607	714,540	973,210	1,030,460	1,030,460	1,030,460
ii).Administrative and other expenses	3,856,237	2,526,962	3,753,641	4,732,210	4,732,210	4,732,210
5.Financial expenses	4,409,792	5,015,893	5,786,122	7,531,711	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	7,947,440
6.Net profit before tax	416,699	7,013,418	5,519,679	3,880,878	3,880,878	3,880,878
7.Tax expense (current year)	0	609,524	1,325,123	1,528,201	1,528,201	1,528,201
8.Total amount of dividend	0	1,006,761	2,097,420	1,982,062	1,982,062	1,982,062
9.Total value of bonus shares issued	0	1,677,936	419,484	-	-	-
10.Cash flows from operations	(5,189,460)	6,861,393	13,097,157	9,466,842	9,466,842	9,466,842
G.Miscellaneous						
1.Total capital employed (E+D)	42,630,996	44,128,398	62,852,295	68,222,001	68,222,001	68,222,001
2.Total fixed liabilities (D1+D3)	17,496,775	11,644,780	14,471,126	14,471,126	14,471,126	14,471,126
3.Retention in business (F6-F7-F8)	416,699	5,397,133	2,097,136	370,615	370,615	370,615
4.Contractual Liabilities (G2+C1)	22,466,265	20,400,116	21,743,385	21,743,385	21,743,385	21,743,385
5.Salaries, wages and employee benefits	3,719,317	7,539,687	6,777,400	6,854,451	6,854,451	6,854,451
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.67	0.65	0.70	0.70	0.70
2.Financial expenses as % of sales (F5 as % of F1)	4.08	4.66	5.05	5.75	5.75	5.75
3.Trade Debt as % of sales (B3 as % of F1)	30.11	40.67	42.94	54.79	54.79	54.79
4.Assets turnover ratio [F1 to (A+B)]	1.08	0.97	0.82	0.76	0.76	0.76
5.Current ratio (B to C)	1.05	1.02	1.03	1.01	1.01	1.01
6.Cost of goods sold to sales (F2 as % of F1)	100.48	97.36	98.04	98.05	98.05	98.05
7.Debt equity ratio [(C+D) to E]	9.38	6.87	4.00	5.11	5.11	5.11
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.48	6.64	4.40	2.48	2.24	2.24
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	4.17	59.05	26.22	13.76	13.68	13.68
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	1.22	16.17	10.32	5.92	5.69	5.69
11.Dividend cover ratio [(F6-F7) to F8]	-	6.36	2.00	1.19	1.19	1.19
12.Inventory Turnover Ratio (F1 to B2)	220.47	236.57	162.98	164.60	164.60	164.60
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.16	3.68	1.86	1.49	1.49	1.49
14.Net profit margin (F6 as % of F1)	0.39	6.51	4.82	2.96	2.96	2.96
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.62	9.54	5.00	2.67	2.67	2.67
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.43	20.97	33.41	32.20	32.20	32.20

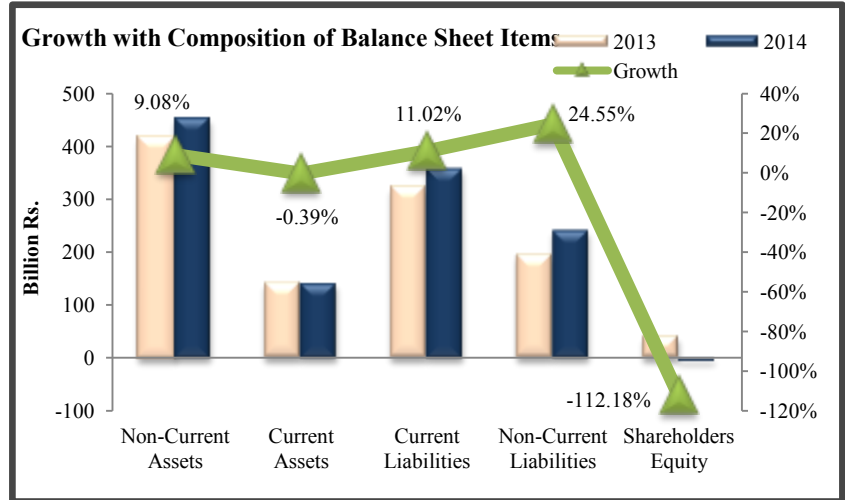
The Hub Power Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	40,843,660	56,067,554	59,820,055	63,820,814	65,333,150	62,327,277
1.Capital work in progress	8,996,646	26,371,939	9,956,405	16,260,531	115,932	200,822
2.Operating fixed assets at cost	49,653,152	49,737,070	72,438,765	72,798,099	93,453,497	93,948,773
3.Operating fixed assets after deducting accumulated depreciation	29,225,249	27,609,409	48,374,377	46,060,165	63,743,063	60,665,680
4.Depreciation for the year	1,709,616	1,723,516	1,965,591	2,689,056	2,992,584	3,591,543
5.Intangible assets	1,661,733	1,424,160	1,422,162	1,439,350	1,441,365	1,425,953
6.Long term investments	0	-	-	-	0	0
7.Other non-current assets	960,032	662,046	67,111	60,768	32,790	34,822
B.Current Assets (B1+B2+B3+B4+B5)	50,996,546	69,964,674	94,218,419	157,922,147	53,608,084	92,877,557
1.Cash & bank balance	1,034,660	927,940	2,562,524	1,340,198	18,378,649	5,015,638
2.Inventories	2,540,887	1,559,876	3,773,699	1,774,241	4,247,498	2,388,435
3.Trade Debt	46,629,457	66,712,461	85,806,069	151,161,169	25,925,964	80,938,582
4.Short term investments	0	-	-	-	0	0
5.Other current assets	791,542	764,397	2,076,127	3,646,539	5,055,973	4,534,902
C.Current Liabilities (C1+C2)	50,902,674	70,394,638	90,587,592	152,507,677	45,074,204	86,625,423
1.Short term Secured loans	4,574,332	8,400,189	13,694,752	21,854,192	7,569,304	21,841,532
2.Other current liabilities	46,328,342	61,994,449	76,892,840	130,653,485	37,504,900	64,783,891
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,357,733	25,511,722	33,090,216	37,020,984	38,967,823	33,977,699
1.Long term secured loans	11,342,483	25,454,733	33,069,836	37,008,148	35,540,428	30,859,272
2.Long term unsecured loans	0	-	-	-	0	-
3.Debentures/TFCs	0	-	-	-	0	-
4.Employees benefit obligations	15,001	15,689	20,380	12,836	3,674	4,900
5.Other non-current liabilities	249	41,300	0	0	3,423,721	3,113,527
E.Shareholders Equity (E1+E2+E3)	29,579,799	30,125,868	30,360,666	32,214,300	34,899,207	34,601,712
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	-
2.Reserves	18,008,255	18,554,324	18,789,122	20,642,756	23,327,663	23,030,168
i).Capital Reserve	95,687	357,415	807,790	1,020,495	1,159,273	1,486,794
ii).Revenue Reserve	17,912,568	18,196,909	17,981,332	19,622,261	22,168,390	21,543,374
3.Surplus on revaluation of fixed assets	0	-	-	-	0	-
F.Operation:						
1.Sales	82,783,924	99,694,264	123,309,604	174,712,187	167,235,519	165,838,385
i).Local sales (Net)	82,783,924	99,694,264	123,309,604	174,712,187	167,235,519	165,838,385
ii).Export Sales (Net)	0	-	-	-	0	-
2.Cost of sales	76,687,113	92,006,319	114,092,576	159,061,500	149,987,499	151,520,514
i).Cost of material	71,894,694	86,246,924	108,141,995	151,647,873	141,051,280	140,201,487
ii).Other input cost	4,792,419	5,759,395	5,950,581	7,413,627	8,936,219	11,319,027
3.Gross Profit	6,096,811	7,687,945	9,217,028	15,650,687	17,248,020	14,317,871
4.General, administrative and other expenses	415,046	485,576	535,231	465,133	490,130	789,469
i).Selling & distribution expenses	0	-	-	-	0	-
ii).Administrative and other expenses	415,046	485,576	535,231	465,133	490,130	789,469
5.Financial expenses	2,098,138	1,800,556	3,165,721	6,664,720	6,568,673	5,827,942
of which: (i) Interest expenses	1,912,680	1,563,213	5,572,839	6,842,300	6,258,720	5,901,715
6.Net profit before tax	3,717,099	5,468,837	5,563,212	8,580,589	10,231,283	7,821,074
7.Tax expense (current year)	0	-	13,751	5,141	1,023	4,039
8.Total amount of dividend	3,876,467	5,785,772	6,364,349	6,942,926	9,257,235	7,521,504
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	15,017,419	4,645,167	810,478	242,140	41,443,401	(13,962,546)
G.Miscellaneous						
1.Total capital employed (E+D)	40,937,532	55,637,590	63,450,882	69,235,284	73,867,030	68,579,411
2.Total fixed liabilities (D1+D3)	11,342,483	25,454,733	33,069,836	37,008,148	35,540,428	30,859,272
3.Retention in business (F6-F7-F8)	(159,368)	(316,935)	(814,888)	1,632,522	973,025	295,531
4.Contractual Liabilities (G2+C1)	15,916,815	33,854,922	46,764,588	58,862,340	43,109,732	52,700,804
5.Salaries, wages and employee benefits	210,845	257,127	531,325	628,838	259,231	372,587
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.94	0.96	0.98	1.00	0.98	0.99
2.Financial expenses as % of sales (F5 as % of F1)	2.53	1.81	2.57	3.81	3.93	3.51
3.Trade Debt as % of sales (B3 as % of F1)	56.33	66.92	69.59	86.52	15.50	48.81
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.79	0.80	0.79	1.41	1.07
5.Current ratio (B to C)	1.00	0.99	1.04	1.04	1.19	1.07
6.Cost of goods sold to sales (F2 as % of F1)	92.64	92.29	92.53	91.04	89.69	91.37
7.Debt equity ratio [(C+D) to E]	2.10	3.18	4.07	5.88	2.41	3.49
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	4.81	5.02	3.97	4.57	6.01	5.71
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	12.81	18.32	18.39	27.42	30.49	22.50
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	9.69	11.33	9.34	12.93	14.30	10.98
11.Dividend cover ratio [(F6-F7) to F8]	0.96	0.95	0.87	1.24	1.11	1.04
12.Inventory Turnover Ratio (F1 to B2)	32.58	63.91	32.68	98.47	39.37	69.43
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.94	4.50	2.00	2.25	2.63	2.33
14.Net profit margin (F6 as % of F1)	4.49	5.49	4.51	4.91	6.12	4.72
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.21	4.73	4.80	7.41	8.84	6.76
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.56	26.03	26.24	27.84	30.16	29.90

INFORMATION & COMMUNICATION

PERFORMANCE AT A GLANCE

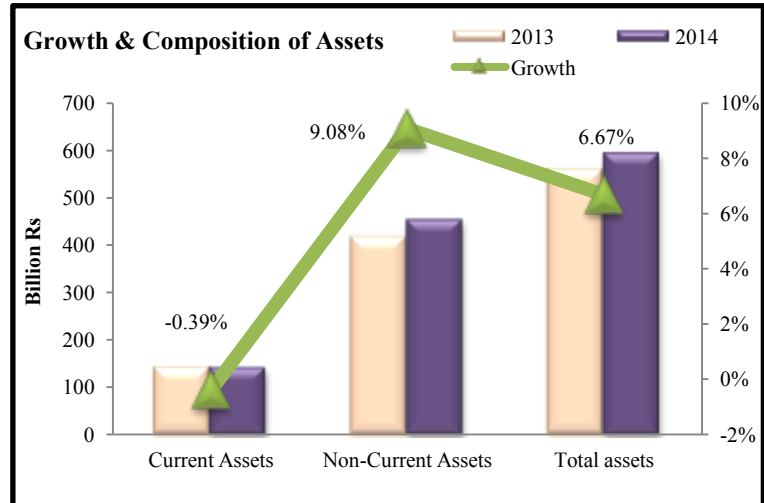
The Balance sheet size of Information and Communication Sector increased by 6.67 percent during 2014. Total liabilities increased by 16.10 percent during 2014 however, Shareholders' equity registered a significant decrease of 112.18 percent over the previous year. Shareholder's equity decreased by Rs. 45.92 billion in 2014 similarly, the net loss before tax, increased by 21.14 percent during the year as compared to the previous year.



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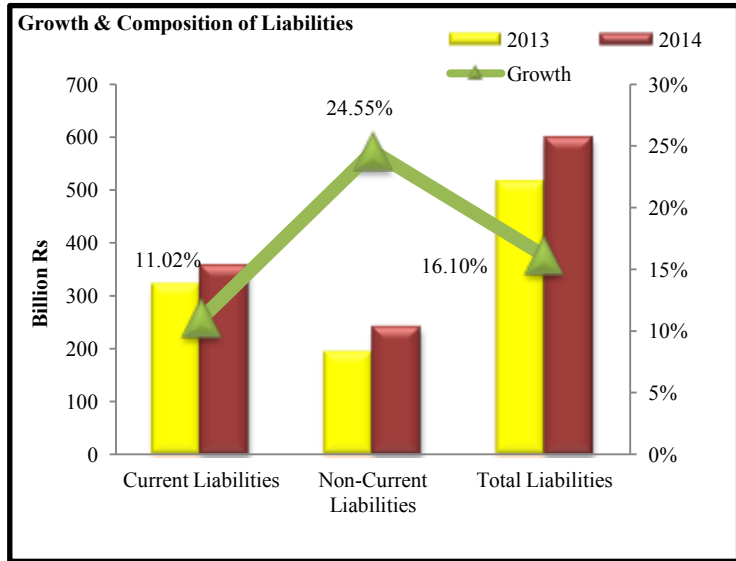
ANALYSIS OF ASSETS

In 2014, total assets stood at Rs. 556.87 billion increased by Rs. 37.15 billion when compared to the previous year. The analysis of components of total assets reveals that long term investment activities decreased during 2014. The amount of these investments decreased by 9.55 percent during the year, conversely, trade debt increased by 1.01 percent over 2013 however its share in total assets decreased from 6.97 percent in 2013 to 6.60 percent in 2014. Inventories decreased by 13.03 percent in 2014, similarly cash and bank balances decreased by 21.26 percent in 2014.



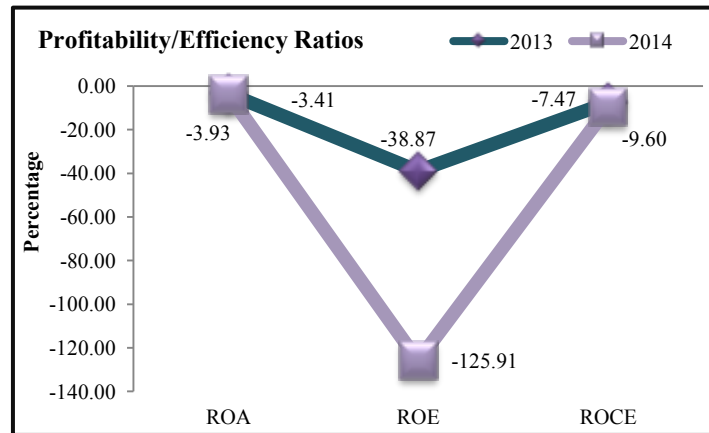
ANALYSIS OF LIABILITIES

Looking at the liabilities side, total liabilities increased by 16.10 percent in 2014 of which short term secured loans increased from Rs. 82.63 billion in 2013 to Rs. 88.29 billion in 2014. However, the share of short term secured loans in total liabilities decreased by 1.28 percent during 2014. Total long term secured loans stood at Rs. 85.14 billion witnessing an increase of Rs. 28.86 billion in 2014 over 2013.



PROFITABILITY

In terms of profitability, 2014 witnessed an increase in loss before tax which increased by Rs. 3.95 billion in 2014. Overall sales depicted an increase of Rs. 10.44 billion in 2014 consequent upon an increase of Rs. 16.27 billion in local sales. Export sales however decreased by Rs. 5.83 billion during the year as compared to previous year.



Return on Assets (ROA) decreased from -3.41 percent in 2013 to -3.93 percent in 2014, similarly Return on Equity (ROE) decreased from 38.87 percent in 2013 to 125.88 percent in 2014. Return on Capital Employed (ROCE) decreased from -7.47 percent in 2013 to -9.60 percent in 2014.

Information, Comm. and Transport Services - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	403,460,952	389,279,703	406,928,236	400,854,380	415,254,438	452,966,218
1.Capital work in progress	21,454,052	25,705,519	24,761,680	23,537,429	19,183,172	18,049,671
2.Operating fixed assets at cost	585,095,108	601,464,918	643,633,409	677,082,818	645,586,899	674,460,234
3.Operating fixed assets after deducting accumulated depreciation	344,557,079	333,337,895	345,337,049	342,134,851	352,014,931	354,392,358
4.Depreciation for the year	34,305,274	38,422,966	41,430,990	34,212,460	33,576,509	35,329,426
5.Intangible assets	18,366,996	17,242,971	18,760,714	18,769,493	21,282,407	58,601,331
6.Long term investments	1,874,944	1,694,338	1,782,907	1,528,010	3,661,862	3,312,310
7.Other non-current assets	17,207,881	11,298,980	16,285,886	14,884,597	19,112,066	18,610,548
B.Current Assets (B1+B2+B3+B4+B5)	117,855,822	106,102,694	100,406,220	139,451,727	141,613,968	141,056,776
1.Cash & bank balance	30,078,700	21,668,875	25,684,280	17,092,843	21,871,453	17,221,914
2.Inventories	5,226,494	5,346,070	5,581,300	5,429,838	899,480	782,303
3.Trade Debt	29,627,402	30,279,738	28,524,409	35,611,889	38,797,921	39,188,520
4.Short term investments	27,593,325	16,690,697	4,612,399	33,696,629	25,872,087	21,822,155
5.Other current assets	25,329,901	32,117,314	36,003,832	47,620,528	54,173,027	62,041,884
C.Current Liabilities (C1+C2)	170,635,808	187,487,974	205,269,510	275,165,201	322,054,511	357,530,644
1.Short term Secured loans	27,264,391	63,385,805	67,864,718	106,396,805	82,630,988	88,287,967
2.Other current liabilities	143,371,417	124,102,169	137,404,792	168,768,396	239,423,523	269,242,677
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	212,124,145	188,797,268	207,167,221	209,957,364	193,875,312	241,478,236
1.Long term secured loans	51,846,072	37,486,739	56,041,768	87,353,547	56,284,714	85,144,552
2.Long term unsecured loans	7,652,250	8,541,752	13,718,260	17,878,114	19,224,962	19,577,930
3.Debentures/TFs	23,015,433	19,623,359	13,019,283	6,912,384	1,095,824	0
4.Employees benefit obligations	32,903,524	22,787,749	27,174,722	47,077,903	49,719,050	54,100,598
5.Other non-current liabilities	96,706,866	100,357,669	97,213,188	50,735,369	67,550,762	82,655,156
E.Shareholders Equity (E1+E2+E3)	138,556,821	119,097,155	94,897,725	55,183,542	40,938,583	(4,985,886)
1.Issued, Subscribed & Paid up capital	97,436,264	104,200,151	107,204,877	107,679,106	111,035,921	111,584,902
i). Ordinary Shares	97,428,764	104,192,651	107,197,377	107,671,606	107,498,221	108,047,203
ii). Preference shares	7,500	7,500	7,500	7,500	3,537,700	3,537,699
2.Reserves	1,240,759	(7,179,292)	(36,160,916)	(87,979,019)	(107,059,288)	(150,341,131)
i). Capital Reserve	5,973,338	6,233,859	8,664,443	4,878,245	7,164,419	6,177,091
ii). Revenue Reserve	(4,732,579)	(13,413,151)	(44,825,359)	(92,857,264)	(114,223,707)	(156,518,222)
3.Surplus on revaluation of fixed assets	39,879,798	22,076,296	23,853,764	35,483,455	36,961,950	33,770,343
F.Operation:						
1.Sales	247,207,824	252,917,485	277,726,784	235,460,747	297,498,431	307,937,551
i). Local sales (Net)	240,173,980	244,062,084	270,534,066	224,230,860	274,982,396	291,251,392
ii). Export Sales (Net)	7,033,844	8,855,401	7,192,718	11,229,887	22,516,035	16,686,159
2.Cost of sales	176,515,245	186,823,752	224,252,494	77,842,828	241,215,487	250,435,062
i). Cost of material	160,824,456	171,923,297	76,579,087	9,564,161	161,369,842	170,882,125
ii). Other input cost	15,690,789	14,900,455	147,673,407	68,278,667	79,845,645	79,552,937
3.Gross Profit	70,692,579	66,093,733	53,474,290	157,617,919	56,282,944	57,502,489
4.General, administrative and other expenses	53,433,569	48,367,598	57,520,005	52,298,195	63,523,268	65,503,037
i). Selling & distribution expenses	14,492,787	14,456,022	14,939,558	12,936,610	15,448,098	16,319,969
ii). Administrative and other expenses	38,940,782	33,911,576	42,580,447	39,361,585	48,075,170	49,183,068
5.Financial expenses	16,376,525	15,242,239	17,367,261	20,558,306	20,589,938	23,762,381
of which: (i) Interest expenses	12,167,347	12,285,847	13,405,660	13,541,575	16,522,387	18,418,896
6.Net profit before tax	8,015,976	14,722,235	(13,838,370)	92,318,246	(18,683,648)	(22,633,695)
7.Tax expense (current year)	4,765,212	6,174,683	4,347,382	2,054,701	2,590,103	3,082,643
8.Total amount of dividend	8,345,679	10,069,922	10,850,852	2,376,523	15,741,901	15,172,413
9.Total value of bonus shares issued	0	0	0	24,503	278,572	283,500
10.Cash flows from operations	42,516,320	57,580,620	34,551,123	12,953,920	44,861,564	32,857,767
G.Miscellaneous						
1.Total capital employed (E+D)	350,680,966	307,894,423	302,064,946	265,140,906	234,813,895	236,492,350
2.Total fixed liabilities (D1+D3)	74,861,505	57,110,098	69,061,051	94,265,931	57,380,538	85,144,552
3.Retention in business (F6-F7-F8)	(5,094,915)	(1,522,370)	(29,036,604)	87,887,022	(37,015,652)	(40,888,751)
4.Contractual Liabilities (G2+C1)	102,125,896	120,495,903	136,925,769	200,662,736	140,011,526	173,432,519
5.Salaries, wages and employee benefits	37,396,948	37,650,893	50,071,627	20,791,841	45,391,556	48,390,895
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.37	0.29	0.31	0.27	0.22
2.Financial expenses as % of sales (F5 as % of F1)	6.62	6.03	6.25	8.73	6.92	7.72
3.Trade Debt as % of sales (B3 as % of F1)	11.98	11.97	10.27	15.12	13.04	12.73
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.51	0.55	0.44	0.53	0.52
5.Current ratio (B to C)	0.69	0.57	0.49	0.51	0.44	0.39
6.Cost of goods sold to sales (F2 as % of F1)	71.40	73.87	80.75	33.06	81.08	81.33
7.Debt equity ratio [(C+D) to E]	2.76	3.16	4.35	8.79	12.60	-120.14
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.76	2.90	-2.76	17.62	-3.41	-3.93
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.78	11.43	-12.93	123.02	-38.87	-125.91
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	2.85	4.47	-4.54	32.55	-7.47	-9.60
11.Dividend cover ratio [(F6-F7) to F8]	0.39	0.85	-1.68	37.98	-1.35	-1.69
12.Inventory Turnover Ratio (F1 to B2)	47.30	47.31	49.76	43.36	330.74	393.63
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.66	2.20	-0.03	7.82	-0.13	-0.23
14.Net profit margin (F6 as % of F1)	3.24	5.82	-4.98	39.21	-6.28	-7.35
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.33	0.82	-1.70	8.38	-1.98	-2.38
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.22	11.43	8.85	5.13	3.81	-0.46

Hum Network Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	420,398	489,762	560,268	530,841	448,287	525,202
1.Capital work in progress	6,348	2,277	0	5,630	8,184	17,057
2.Operating fixed assets at cost	323,401	354,098	383,393	392,723	449,840	481,126
3.Operating fixed assets after deducting accumulated depreciation	211,094	206,265	199,569	179,344	199,401	199,008
4.Depreciation for the year	29,803	45,113	50,095	54,736	38,355	39,340
5.Intangible assets	8,092	10,294	11,737	10,784	9,923	33,622
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	194,864	270,926	348,962	335,083	230,779	275,515
B.Current Assets (B1+B2+B3+B4+B5)	778,540	996,774	1,035,571	1,127,936	1,355,678	1,403,601
1.Cash & bank balance	63,856	137,357	89,154	136,441	232,725	120,518
2.Inventories	835	1,240	253	571	26,612	5,956
3.Trade Debt	408,662	429,946	468,324	476,949	686,258	790,405
4.Short term investments	0	0	0	0	0	0
5.Other current assets	305,187	428,231	477,840	513,975	410,083	486,722
C.Current Liabilities (C1+C2)	410,635	607,433	518,497	462,244	349,540	568,912
1.Short term Secured loans	152,431	241,371	231,371	186,371	1,839	1,624
2.Other current liabilities	258,204	366,062	287,126	275,873	347,701	567,288
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,584	45,248	55,647	79,455	1,571	2,734
1.Long term secured loans	32,667	14,000	0	0	0	0
2.Long term unsecured loans	0	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	0
5.Other non-current liabilities	10,363	3,532	2,938	1,190	1,571	2,734
E.Shareholders Equity (E1+E2+E3)	725,719	833,855	1,021,695	1,117,078	1,452,854	1,357,157
1.Issued, Subscribed & Paid up capital	500,000	500,000	500,000	500,000	500,000	945,000
i).Ordinary Shares	500,000	500,000	500,000	500,000	500,000	945,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	225,719	333,855	521,695	617,078	952,854	412,157
i).Capital Reserve	0	0	0	0	952,854	412,157
ii).Revenue Reserve	225,719	333,855	521,695	617,078	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	1,116,856	1,284,273	1,436,505	1,748,721	2,329,447	2,933,797
i).Local sales (Net)	1,116,856	1,284,273	1,436,505	1,748,721	2,329,447	2,933,797
ii).Export Sales (Net)	0	-	0	0	0	0
2.Cost of sales	459,622	689,449	773,761	1,097,261	1,303,523	1,520,996
i).Cost of material	381,962	528,559	664,837	985,565	1,205,633	1,381,433
ii).Other input cost	77,660	160,890	108,924	111,696	97,890	139,563
3.Gross Profit	657,234	594,824	662,744	651,460	1,025,924	1,412,801
4.General, administrative and other expenses	279,570	270,573	359,726	401,132	522,815	726,159
i).Selling & distribution expenses	129,206	114,951	161,643	198,329	247,596	349,373
ii).Administrative and other expenses	150,364	155,622	198,083	202,803	275,219	376,786
5.Financial expenses	37,315	28,117	38,769	32,546	7,510	8,091
of which: (i) Interest expenses	34,540	25,976	37,586	30,839	6,605	6,971
6.Net profit before tax	363,545	313,820	296,291	261,176	560,819	777,356
7.Tax expense (current year)	128,131	110,983	114,109	0	157,105	215,690
8.Total amount of dividend	0	80,000	50,000	100,000	300,000	567,000
9.Total value of bonus shares issued	0	0	0	0	200,000	283,500
10.Cash flows from operations	188,674	137,139	(23,216)	236,875	394,620	609,773
G.Miscellaneous						
1.Total capital employed (E+D)	788,303	879,103	1,077,342	1,196,533	1,454,425	1,359,891
2.Total fixed liabilities (D1+D3)	32,667	14,000	0	0	0	0
3.Retention in business (F6-F7-F8)	235,414	122,837	132,182	161,176	103,714	(5,334)
4.Contractual Liabilities (G2+C1)	185,098	255,371	231,371	186,371	1,839	1,624
5.Salaries, wages and employee benefits	257,994	254,728	296,065	335,948	465,854	593,824
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.15	0.93	1.08	1.33	2.63	1.60
2.Financial expenses as % of sales (F5 as % of F1)	3.34	2.19	2.70	1.86	0.32	0.28
3.Trade Debt as % of sales (B3 as % of F1)	36.59	33.48	32.60	27.27	29.46	26.94
4.Assets turnover ratio [F1 to (A+B)]	0.93	0.86	0.90	1.05	1.29	1.52
5.Current ratio (B to C)	1.90	1.64	2.00	2.44	3.88	2.47
6.Cost of goods sold to sales (F2 as % of F1)	41.15	53.68	53.86	62.75	55.96	51.84
7.Debt equity ratio [(C+D) to E]	0.65	0.78	0.56	0.48	0.24	0.42
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	32.69	23.37	19.22	16.05	32.39	41.65
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	49.87	40.24	31.94	24.42	43.64	55.33
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	46.21	37.64	30.29	22.97	42.31	55.24
11.Dividend cover ratio [(F6-F7) to F8]	-	2.54	3.64	2.61	1.35	0.99
12.Inventory Turnover Ratio (F1 to B2)	1,337.55	1,035.70	5,677.89	3,062.56	87.53	492.58
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	11.53	13.08	8.88	9.47	85.91	112.51
14.Net profit margin (F6 as % of F1)	32.55	24.44	20.63	14.94	24.08	26.50
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	4.71	4.06	3.64	5.22	8.07	5.94
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.51	16.68	20.43	22.34	29.06	14.36

Media Times Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,673,848	1,643,125	1,720,949	1,275,593	1,167,196	730,957
1.Capital work in progress	197,943	90,345	217,958	0	0	0
2.Operating fixed assets at cost	1,324,678	1,550,921	1,541,630	1,499,701	1,500,304	1,474,943
3.Operating fixed assets after deducting accumulated depreciation	1,133,914	1,234,005	1,115,047	944,673	833,344	717,353
4.Depreciation for the year	855,001	129,397	116,628	137,298	(112,582)	109,447
5.Intangible assets	153,778	153,174	152,907	152,640	152,374	2,377
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	188,213	165,601	235,037	178,280	181,478	11,227
B.Current Assets (B1+B2+B3+B4+B5)	529,520	379,127	268,892	161,825	185,586	178,064
1.Cash & bank balance	9,178	18,461	7,824	4,676	1,782	1,052
2.Inventories	95,356	24,156	7,155	5,456	3,367	1,630
3.Trade Debt	189,216	196,072	134,581	103,506	128,815	114,087
4.Short term investments	75,000	0	0	0	0	0
5.Other current assets	160,770	140,438	119,332	48,187	51,622	61,295
C.Current Liabilities (C1+C2)	355,973	220,205	281,373	358,239	426,409	523,204
1.Short term Secured loans	77,607	51,263	62,112	51,640	94,353	111,880
2.Other current liabilities	278,366	168,942	219,261	306,599	332,056	411,324
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	408,705	436,985	506,568	128,746	166,178	192,340
1.Long term secured loans	46,563	0	0	0	0	0
2.Long term unsecured loans	293,754	391,629	441,485	72,961	103,844	121,599
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	36,544	45,230	54,438	55,785	62,334	70,741
5.Other non-current liabilities	31,844	126	10,645	0	0	0
E.Shareholders Equity (E1+E2+E3)	1,438,690	1,365,062	1,201,900	950,433	760,195	193,477
1.Issued, Subscribed & Paid up capital	1,341,383	1,341,383	1,341,383	1,788,510	1,788,510	1,788,510
i).Ordinary Shares	1,341,383	1,341,383	1,341,383	1,788,510	1,788,510	1,788,510
ii).Preference shares	0	0	0	0	0	0
2.Reserves	97,307	23,679	(139,483)	(838,077)	(1,028,315)	(1,595,033)
i).Capital Reserve	76,223	76,223	76,223	76,223	76,223	76,223
ii).Revenue Reserve	21,084	(52,544)	(215,706)	(914,300)	(1,104,538)	(1,671,256)
3.Surplus on revaluation of fixed assets	0	0	-	0	0	0
F.Operation:						
1.Sales	504,415	498,588	378,729	275,234	305,928	310,049
i).Local sales (Net)	504,415	498,588	378,729	275,234	305,928	310,049
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	324,819	374,137	326,926	729,932	344,565	374,305
i).Cost of material	92,784	88,932	84,700	72,235	73,310	89,394
ii).Other input cost	232,035	285,205	242,226	657,697	271,255	284,911
3.Gross Profit	179,596	124,451	51,803	(454,698)	(38,637)	(64,256)
4.General, administrative and other expenses	187,098	193,106	204,995	216,100	141,187	319,410
i).Selling & distribution expenses	7,130	12,242	7,418	12,026	9,639	10,190
ii).Administrative and other expenses	179,968	180,864	197,577	204,074	131,548	309,220
5.Financial expenses	38,145	42,452	82,929	57,616	21,022	17,815
of which: (i) Interest expenses	99,424	39,222	81,041	54,862	20,902	17,627
6.Net profit before tax	(23,759)	(108,304)	(226,498)	(699,330)	(187,414)	(388,517)
7.Tax expense (current year)	735	2,493	4,011	0	1,557	5,299
8.Total amount of dividend	0	0	-	447,128	0	-
9.Total value of bonus shares issued	0	0	-	0	0	0
10.Cash flows from operations	(53,056)	219,364	75,624	0	(30,522)	(23,043)
G.Miscellaneous						
1.Total capital employed (E+D)	1,847,395	1,802,047	1,708,468	1,079,179	926,373	385,817
2.Total fixed liabilities (D1+D3)	46,563	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(24,494)	(110,797)	(230,509)	(1,146,458)	(188,971)	(393,816)
4.Contractual Liabilities (G2+C1)	124,170	51,263	62,112	51,640	94,353	111,880
5.Salaries, wages and employee benefits	145,062	148,488	137,940	119,327	108,188	117,776
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.77	0.97	0.51	0.30	0.31	0.22
2.Financial expenses as % of sales (F5 as % of F1)	7.56	8.51	21.90	20.93	6.87	5.75
3.Trade Debt as % of sales (B3 as % of F1)	37.51	39.33	35.53	37.61	42.11	36.80
4.Assets turnover ratio [F1 to (A+B)]	0.23	0.25	0.19	0.19	0.23	0.34
5.Current ratio (B to C)	1.49	1.72	0.96	0.45	0.44	0.34
6.Cost of goods sold to sales (F2 as % of F1)	64.40	75.04	86.32	265.20	112.63	120.72
7.Debt equity ratio [(C+D) to E]	0.53	0.48	0.66	0.51	0.78	3.70
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.08	-5.13	-11.29	-40.81	-13.43	-34.35
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-1.65	-7.73	-17.65	-64.98	-21.91	-81.48
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-1.29	-5.94	-12.90	-50.17	-18.69	-59.22
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-1.56	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.29	20.64	52.93	50.45	90.86	190.21
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.76	-1.76	-1.79	-11.75	-7.97	-21.04
14.Net profit margin (F6 as % of F1)	-4.71	-21.72	-59.80	-254.09	-61.26	-125.31
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.18	-0.83	-1.72	-3.91	-1.06	-2.20
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.73	10.18	8.96	5.31	4.25	1.08

Netsol Technologies Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,468,015	2,183,881	3,338,776	3,885,650	4,792,057	5,586,946
1.Capital work in progress	61,571	165,433	219,797	383,040	503,883	261,548
2.Operating fixed assets at cost	705,042	805,052	1,450,133	1,556,821	2,186,533	3,382,268
3.Operating fixed assets after deducting accumulated depreciation	519,424	522,549	1,045,138	938,407	1,414,216	2,456,830
4.Depreciation for the year	88,071	314,037	444,106	618,414	235,886	393,935
5.Intangible assets	871,832	1,493,810	2,073,091	2,501,052	2,873,958	2,868,568
6.Long term investments	15,188	0	0	0	0	0
7.Other non-current assets	0	2,089	750	63,151	0	0
B.Current Assets (B1+B2+B3+B4+B5)	1,448,651	1,998,831	1,800,187	2,250,718	2,503,859	1,308,949
1.Cash & bank balance	227,992	197,059	222,681	138,957	330,827	389,987
2.Inventories	0	0	0	0	0	0
3.Trade Debt	623,499	974,046	1,021,762	993,465	1,159,755	537,831
4.Short term investments	0	22,120	0	0	0	0
5.Other current assets	597,160	805,606	555,744	1,118,296	1,013,277	381,131
C.Current Liabilities (C1+C2)	402,704	565,411	804,435	790,173	757,198	881,840
1.Short term Secured loans	200,000	200,000	200,000	20,000	276,889	267,327
2.Other current liabilities	202,704	365,411	604,435	770,173	480,309	614,513
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	135,044	71,119	146,983	201,075	192,731	256,580
1.Long term secured loans	87,500	62,500	122,832	176,591	37,500	37,500
2.Long term unsecured loans	34,520	0	0	0	135,165	175,362
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	13,024	8,619	24,151	24,484	20,066	43,718
E.Shareholders Equity (E1+E2+E3)	2,378,918	3,546,182	4,187,545	5,145,120	6,345,987	5,757,475
1.Issued, Subscribed & Paid up capital	779,102	779,102	779,102	779,102	785,717	889,699
i).Ordinary Shares	779,102	779,102	779,102	779,102	785,717	889,699
ii).Preference shares	0	0	-	0	0	0
2.Reserves	1,599,816	2,767,080	3,408,443	4,366,018	5,560,270	4,867,776
i).Capital Reserve	273,029	384,063	356,878	374,765	278,240	297,320
ii).Revenue Reserve	1,326,787	2,383,017	3,051,565	3,991,253	5,282,030	4,570,456
3.Surplus on revaluation of fixed assets	0	0	-	0	0	0
F.Operation:						
1.Sales	1,081,395	2,031,256	2,058,465	2,499,656	2,997,140	2,346,996
i).Local sales (Net)	154,449	122,860	68,373	125,525	109,786	20,734
ii).Export Sales (Net)	926,946	1,908,396	1,990,092	2,374,131	2,887,354	2,326,262
2.Cost of sales	628,826	665,346	825,741	1,031,672	1,322,615	2,100,942
i).Cost of material	628,826	665,346	825,741	1,031,672	1,322,615	2,100,942
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	452,569	1,365,910	1,232,724	1,467,984	1,674,525	246,054
4.General, administrative and other expenses	366,607	371,234	504,719	506,449	568,125	739,866
i).Selling & distribution expenses	85,054	96,780	143,439	136,752	120,317	183,448
ii).Administrative and other expenses	281,553	274,454	361,280	369,697	447,808	556,418
5.Financial expenses	19,526	24,641	23,603	13,873	9,194	11,886
of which: (i) Interest expenses	18,389	23,151	17,767	6,229	7,543	10,497
6.Net profit before tax	300,767	979,875	811,662	992,734	1,231,650	(442,348)
7.Tax expense (current year)	6,656	3,448	2,524	0	2,822	33,352
8.Total amount of dividend	0	97,388	0	0	78,572	0
9.Total value of bonus shares issued	0	0	0	0	78,572	0
10.Cash flows from operations	423,431	811,890	1,300,575	644,590	1,403,594	1,493,400
G.Miscellaneous						
1.Total capital employed (E+D)	2,513,962	3,617,301	4,334,528	5,346,195	6,538,718	6,014,055
2.Total fixed liabilities (D1+D3)	87,500	62,500	122,832	176,591	37,500	37,500
3.Retention in business (F6-F7-F8)	294,111	879,039	809,138	992,734	1,150,256	(475,700)
4.Contractual Liabilities (G2+C1)	287,500	262,500	322,832	196,591	314,389	304,827
5.Salaries, wages and employee benefits	69,518	84,086	556,469	624,810	751,374	1,144,049
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.11	2.11	1.55	1.43	1.97	1.05
2.Financial expenses as % of sales (F5 as % of F1)	1.81	1.21	1.15	0.55	0.31	0.51
3.Trade Debt as % of sales (B3 as % of F1)	57.66	47.95	49.64	39.74	38.70	22.92
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.49	0.40	0.41	0.41	0.34
5.Current ratio (B to C)	3.60	3.54	2.24	2.85	3.31	1.48
6.Cost of goods sold to sales (F2 as % of F1)	58.15	32.76	40.11	41.27	44.13	89.52
7.Debt equity ratio [(C+D) to E]	0.23	0.18	0.23	0.19	0.15	0.20
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	11.15	27.60	17.80	17.61	18.34	-6.23
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	13.74	33.08	21.57	21.27	21.44	-7.31
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	13.28	31.96	20.97	20.51	20.73	-7.05
11.Dividend cover ratio [(F6-F7) to F8]	-	10.03	-	-	15.64	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	17.36	43.33	46.68	160.37	164.28	-41.14
14.Net profit margin (F6 as % of F1)	27.81	48.24	39.43	39.71	41.09	-18.85
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.77	12.53	10.39	12.74	15.64	-5.35
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.53	45.52	53.75	66.04	80.77	64.71

Pak Datacom Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	405,267	397,197	381,061	361,321	318,468	276,218
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	690,083	753,865	794,302	835,832	850,110	850,970
3.Operating fixed assets after deducting accumulated depreciation	405,267	397,197	370,158	350,390	309,813	268,477
4.Depreciation for the year	75,594	75,350	424,144	485,441	58,364	49,652
5.Intangible assets	0	0	2,470	9,408	7,913	7,152
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	0	0	8,433	1,523	742	589
B.Current Assets (B1+B2+B3+B4+B5)	595,909	683,000	597,918	697,736	903,439	843,655
1.Cash & bank balance	127,313	151,516	74,267	186,655	59,724	66,271
2.Inventories	0	0	0	0	0	0
3.Trade Debt	101,599	85,151	98,288	94,440	137,419	94,165
4.Short term investments	234,020	207,620	203,680	296,368	435,440	295,875
5.Other current assets	132,977	238,713	221,683	120,273	270,856	387,344
C.Current Liabilities (C1+C2)	340,265	322,734	249,512	297,137	433,213	287,074
1.Short term Secured loans	0	0	2,951	2,339	0	0
2.Other current liabilities	340,265	322,734	246,561	294,798	433,213	287,074
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	69,637	69,822	69,839	48,596	37,650	34,513
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	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	32,221
5.Other non-current liabilities	56,112	53,864	48,321	24,521	9,055	2,292
E.Shareholders Equity (E1+E2+E3)	591,274	687,641	659,628	713,324	751,044	798,286
1.Issued, Subscribed & Paid up capital	78,408	78,408	78,408	98,010	98,010	98,010
i).Ordinary Shares	78,408	78,408	78,408	98,010	98,010	98,010
ii).Preference shares	0	0	0	0	0	0
2.Reserves	512,866	609,233	581,220	615,314	653,034	700,276
i).Capital Reserve	12,042	12,042	12,042	381,500	431,500	481,500
ii).Revenue Reserve	500,824	597,191	569,178	233,814	221,534	218,776
3.Surplus on revaluation of fixed assets	0	0	-	0	0	0
F.Operation:						
1.Sales	1,042,099	1,058,618	675,119	775,691	771,645	732,660
i).Local sales (Net)	1,042,099	1,058,618	675,119	775,691	771,645	732,660
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	748,259	752,010	581,390	533,029	538,527	529,775
i).Cost of material	208,523	200,229	0	533,029	0	529,775
ii).Other input cost	539,736	551,781	581,390	0	538,527	0
3.Gross Profit	293,840	306,608	93,729	242,662	233,118	202,885
4.General, administrative and other expenses	66,198	79,513	77,228	185,716	103,904	106,106
i).Selling & distribution expenses	1,349	1,150	1,110	4,173	0	0
ii).Administrative and other expenses	64,849	78,363	76,118	181,543	103,904	106,106
5.Financial expenses	583	722	1,193	826	1,317	1,786
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	248,947	249,542	37,379	121,279	143,682	150,393
7.Tax expense (current year)	88,699	91,980	18,633	662,480	65,754	57,639
8.Total amount of dividend	54,886	62,726	19,602	49,005	49,005	58,806
9.Total value of bonus shares issued	0	0	0	24,503	-	0
10.Cash flows from operations	342,817	119,766	22,560	103,318	64,415	(91,886)
G.Miscellaneous						
1.Total capital employed (E+D)	660,911	757,463	729,467	761,920	788,694	832,799
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	105,362	94,836	(856)	(590,206)	28,923	33,948
4.Contractual Liabilities (G2+C1)	0	0	2,951	2,339	0	0
5.Salaries, wages and employee benefits	136,596	161,010	147,920	159,169	187,096	199,539
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.36	1.38	1.51	1.94	1.46	1.59
2.Financial expenses as % of sales (F5 as % of F1)	0.06	0.07	0.18	0.11	0.17	0.24
3.Trade Debt as % of sales (B3 as % of F1)	9.75	8.04	14.56	12.17	17.81	12.85
4.Assets turnover ratio [F1 to (A+B)]	1.04	0.98	0.69	0.73	0.63	0.65
5.Current ratio (B to C)	1.75	2.12	2.40	2.35	2.09	2.94
6.Cost of goods sold to sales (F2 as % of F1)	71.80	71.04	86.12	68.72	69.79	72.31
7.Debt equity ratio [(C+D) to E]	0.69	0.57	0.48	0.48	0.63	0.40
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	27.15	23.98	3.63	11.90	12.60	12.84
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	46.63	39.02	5.55	17.67	19.62	19.41
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	43.77	35.19	5.03	16.26	18.53	18.55
11.Dividend cover ratio [(F6-F7) to F8]	2.92	2.51	0.96	-11.04	1.59	1.58
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	23.89	23.57	5.54	15.63	18.62	20.53
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	20.44	20.10	2.39	-55.22	7.95	9.46
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	75.41	87.70	84.13	72.78	76.63	81.45

Pakistan Int. Container Terminal Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,840,334	5,949,032	6,108,075	5,248,107	4,710,813	4,168,003
1.Capital work in progress	1,031,764	454,206	113,453	51,802	314,900	62,502
2.Operating fixed assets at cost	5,769,763	6,849,306	7,435,539	7,714,708	7,682,939	7,968,351
3.Operating fixed assets after deducting accumulated depreciation	4,724,746	5,346,132	5,434,610	5,158,005	4,378,136	4,086,982
4.Depreciation for the year	281,039	465,250	514,490	571,475	601,346	603,613
5.Intangible assets	251	64,989	476,307	37,625	17,102	16,672
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	83,573	83,705	83,705	675	675	1,847
B.Current Assets (B1+B2+B3+B4+B5)	1,882,786	2,355,973	2,926,620	2,751,653	2,952,959	1,988,841
1.Cash & bank balance	491,188	1,023,176	1,702,396	1,287,694	2,015,717	724,044
2.Inventories	253,915	301,086	340,791	325,369	0	0
3.Trade Debt	388,046	237,352	227,340	206,418	303,837	346,590
4.Short term investments	559,847	592,372	548,004	595,458	102,580	0
5.Other current assets	189,790	201,987	108,089	336,714	530,825	918,207
C.Current Liabilities (C1+C2)	1,097,705	1,152,357	1,265,130	1,430,912	2,392,444	1,898,228
1.Short term Secured loans	0	519,782	535,194	611,411	-	-
2.Other current liabilities	1,097,705	632,575	729,936	819,501	2,392,444	1,898,228
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,660,811	3,444,855	3,088,615	2,860,847	2,481,523	1,674,720
1.Long term secured loans	2,656,028	2,298,040	1,852,896	1,732,173	1,493,777	896,266
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	34,928	42,069	44,987	44,215
5.Other non-current liabilities	1,004,783	1,146,815	1,200,791	1,086,605	942,759	734,239
E.Shareholders Equity (E1+E2+E3)	2,964,604	3,707,793	4,680,950	3,708,001	2,789,805	2,583,896
1.Issued, Subscribed & Paid up capital	1,089,610	1,271,532	1,271,532	1,271,532	1,091,532	1,091,532
i).Ordinary Shares	1,089,610	1,271,532	1,271,532	1,271,532	1,091,532	1,091,532
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,874,994	2,436,261	3,409,418	2,436,469	1,698,273	1,492,364
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	1,874,994	2,436,261	3,409,418	2,436,469	1,698,273	1,492,364
3.Surplus on revaluation of fixed assets	0	0	-	0	0	0
F.Operation:						
1.Sales	4,564,256	5,125,117	6,123,776	6,692,315	7,974,394	7,921,660
i).Local sales (Net)	4,564,256	5,125,117	6,123,776	6,692,315	7,974,394	7,921,660
ii).Export Sales (Net)	0	0	0	-	0	0
2.Cost of sales	2,494,840	2,942,067	3,524,660	3,725,889	3,961,824	4,414,468
i).Cost of material	0	0	0	-	0	0
ii).Other input cost	2,494,840	2,942,067	3,524,660	3,725,889	3,961,824	4,414,468
3.Gross Profit	2,069,416	2,183,050	2,599,116	2,966,426	4,012,570	3,507,192
4.General, administrative and other expenses	786,956	583,223	533,067	607,604	505,492	450,180
i).Selling & distribution expenses	1,633	4,201	3,517	6,472	0	0
ii).Administrative and other expenses	785,323	579,022	529,550	601,132	505,492	450,180
5.Financial expenses	208,990	185,857	158,319	416,843	191,529	171,891
of which: (i) Interest expenses	206,054	185,401	158,319	403,561	181,888	161,935
6.Net profit before tax	1,174,528	1,510,777	2,128,813	2,170,819	3,429,491	2,997,115
7.Tax expense (current year)	20,546	377,000	720,712	776,393	1,287,253	1,105,466
8.Total amount of dividend	435,844	508,618	635,766	1,589,415	4,857,317	1,473,568
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,712,714	1,812,423	2,068,656	0	3,164,803	2,093,532
G.Miscellaneous						
1.Total capital employed (E+D)	6,625,415	7,152,648	7,769,565	6,568,848	5,271,328	4,258,616
2.Total fixed liabilities (D1+D3)	2,656,028	2,298,040	1,852,896	1,732,173	1,493,777	896,266
3.Retention in business (F6-F7-F8)	718,138	625,159	772,335	(194,989)	(2,715,079)	418,081
4.Contractual Liabilities (G2+C1)	2,656,028	2,817,822	2,388,090	2,343,584	1,493,777	896,266
5.Salaries, wages and employee benefits	325,649	422,198	609,572	627,157	611,317	627,633
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.31	1.61	1.96	1.46	1.01	0.56
2.Financial expenses as % of sales (F5 as % of F1)	4.58	3.63	2.59	6.23	2.40	2.17
3.Trade Debt as % of sales (B3 as % of F1)	8.50	4.63	3.71	3.08	3.81	4.38
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.62	0.68	0.84	1.04	1.29
5.Current ratio (B to C)	1.72	2.04	2.31	1.92	1.23	1.05
6.Cost of goods sold to sales (F2 as % of F1)	54.66	57.40	57.56	55.67	49.68	55.73
7.Debt equity ratio [(C+D) to E]	1.61	1.24	0.93	1.16	1.75	1.38
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	17.43	18.85	24.55	25.49	43.79	43.37
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	44.45	45.28	50.75	51.75	105.56	111.55
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	21.38	21.93	28.53	30.28	57.93	62.90
11.Dividend cover ratio [(F6-F7) to F8]	2.65	2.23	2.21	0.88	0.44	1.28
12.Inventory Turnover Ratio (F1 to B2)	17.98	17.02	17.97	20.57	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	6.70	9.15	14.45	6.38	19.85	19.51
14.Net profit margin (F6 as % of F1)	25.73	29.48	34.76	32.44	43.01	37.83
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	10.59	8.92	11.07	10.97	19.63	17.33
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.21	29.16	36.81	29.16	25.56	23.67

Pakistan International Airlines Corporation Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	187,916,288	159,206,297	159,248,372	166,161,385	168,612,607	156,914,009
1.Capital work in progress	794,924	1,129,146	1,396,706	2,274,446	2,080,669	2,525,113
2.Operating fixed assets at cost	213,621,855	190,907,308	195,784,213	194,754,251	127,000,241	122,479,415
3.Operating fixed assets after deducting accumulated depreciation	174,765,285	145,040,401	144,817,713	153,020,015	153,953,639	141,405,912
4.Depreciation for the year	10,679,473	7,278,499	8,275,280	8,944,698	5,071,329	4,729,596
5.Intangible assets	2,826,422	2,856,378	2,973,990	3,250,621	3,538,086	3,711,867
6.Long term investments	89,981	141,144	86,088	94,394	120,386	151,435
7.Other non-current assets	9,439,676	10,039,228	9,973,875	7,521,909	8,919,827	9,119,682
B.Current Assets (B1+B2+B3+B4+B5)	21,276,576	23,131,594	20,819,068	27,973,776	30,765,002	31,100,171
1.Cash & bank balance	4,691,221	5,927,994	3,239,943	5,597,237	7,252,505	6,112,858
2.Inventories	4,017,865	3,873,673	3,895,832	4,096,403	0	0
3.Trade Debt	8,335,142	8,698,030	8,936,690	10,014,544	9,368,145	10,975,590
4.Short term investments	144,060	847,453	594,749	517,767	305,019	197,288
5.Other current assets	4,088,288	3,784,444	4,151,854	7,747,825	13,839,333	13,814,435
C.Current Liabilities (C1+C2)	70,022,689	93,743,316	106,993,507	169,787,707	206,178,357	218,848,049
1.Short term Secured loans	23,982,160	43,862,824	37,118,315	82,138,026	56,747,538	59,772,367
2.Other current liabilities	46,040,529	49,880,492	69,875,192	87,649,681	149,430,819	159,075,682
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	139,888,255	122,842,746	127,778,945	102,478,387	100,290,784	109,207,104
1.Long term secured loans	33,300,378	21,454,413	36,633,808	58,425,844	45,524,850	62,194,367
2.Long term unsecured loans	7,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
3.Debentures/TFCs	19,592,320	17,457,280	10,925,653	4,394,027	0	0
4.Employees benefit obligations	18,307,683	6,408,140	9,228,697	13,255,180	15,308,519	19,671,914
5.Other non-current liabilities	61,687,874	69,522,913	62,990,787	18,403,336	31,457,415	19,340,823
E.Shareholders Equity (E1+E2+E3)	(718,080)	(34,248,171)	(54,705,012)	(78,130,933)	(107,091,532)	(140,040,973)
1.Issued, Subscribed & Paid up capital	23,280,356	25,774,948	28,779,674	28,787,174	28,779,674	28,779,674
i). Ordinary Shares	23,272,856	25,767,448	28,772,174	28,779,674	28,779,674	28,779,674
ii). Preference shares	7,500	7,500	7,500	7,500	0	0
2.Reserves	(62,865,633)	(81,082,544)	(106,339,275)	(141,305,534)	(171,701,488)	(200,941,770)
i). Capital Reserve	3,473,591	3,725,414	6,592,522	2,501,038	2,501,038	2,501,038
ii). Revenue Reserve	(66,339,224)	(84,807,958)	(112,931,797)	(143,806,572)	(174,202,526)	(203,442,808)
3.Surplus on revaluation of fixed assets	38,867,197	21,059,425	22,854,589	34,387,427	35,830,282	32,121,123
F.Operation:						
1.Sales	103,250,358	117,602,938	127,476,192	124,777,545	109,811,240	113,780,088
i). Local sales (Net)	103,250,358	117,602,938	127,476,192	124,777,545	109,811,240	113,780,088
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	85,023,610	98,755,193	121,658,368	0	114,814,036	110,366,513
i). Cost of material	85,023,610	98,755,193	-	-	55,116,104	48,033,885
ii). Other input cost	0	0	121,658,368	-	59,697,932	62,332,628
3.Gross Profit	18,226,748	18,847,745	5,817,824	124,777,545	(5,002,796)	3,413,575
4.General, administrative and other expenses	20,967,308	19,099,213	22,714,119	7,630,949	26,611,958	16,722,705
i). Selling & distribution expenses	6,124,229	6,301,504	6,830,850	7,630,949	7,384,444	7,959,695
ii). Administrative and other expenses	14,843,079	12,797,709	15,883,269	0	19,227,514	8,763,010
5.Financial expenses	9,604,550	9,622,520	10,487,413	12,169,934	13,414,851	15,016,848
of which: (i) Interest expenses	9,027,091	8,830,856	7,254,225	9,471,178	11,986,297	13,588,232
6.Net profit before tax	(11,784,791)	(7,584,809)	(26,858,145)	108,304,281	(43,444,228)	(27,940,046)
7.Tax expense (current year)	711,974	1,533,057	1,149,809	0	712,035	1,286,749
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(1,910,730)	4,889,493	(394,360)	(3,425,179)	(5,662,555)	2,129,106
G.Miscellaneous						
1.Total capital employed (E+D)	139,170,175	88,594,575	73,073,933	24,347,454	(6,800,748)	(30,833,869)
2.Total fixed liabilities (D1+D3)	52,892,698	38,911,693	47,559,461	62,819,871	45,524,850	62,194,367
3.Retention in business (F6-F7-F8)	(12,496,765)	(9,117,866)	(28,007,954)	108,304,281	(44,156,263)	(29,226,795)
4.Contractual Liabilities (G2+C1)	76,874,858	82,774,517	84,677,776	144,957,897	102,272,388	121,966,734
5.Salaries, wages and employee benefits	14,206,511	14,958,414	22,263,171	0	21,278,432	21,242,044
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.17	0.12	0.09	0.08	0.08
2.Financial expenses as % of sales (F5 as % of F1)	9.30	8.18	8.23	9.75	12.22	13.20
3.Trade Debt as % of sales (B3 as % of F1)	8.07	7.40	7.01	8.03	8.53	9.65
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.64	0.71	0.64	0.55	0.61
5.Current ratio (B to C)	0.30	0.25	0.19	0.16	0.15	0.14
6.Cost of goods sold to sales (F2 as % of F1)	82.35	83.97	95.44	0.00	104.56	97.00
7.Debt equity ratio [(C+D) to E]	-292.32	-6.32	-4.29	-3.48	-2.86	-2.34
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.76	-3.87	-14.82	57.89	-22.08	-14.42
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	69.22	43.38	60.39	-163.06	46.91	22.61
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.62	-6.66	-33.23	222.34	-495.18	148.48
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	25.70	30.36	32.72	30.46	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.31	0.14	-2.70	12.44	-2.62	-1.06
14.Net profit margin (F6 as % of F1)	-11.41	-6.45	-21.07	86.80	-39.56	-24.56
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.37	-3.54	-9.73	37.63	-15.34	-10.16
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.31	-13.29	-19.01	-27.15	-37.21	-48.66

Pakistan National Shipping Corporation.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,729,638	15,304,451	24,527,375	23,851,749	24,410,484	23,792,758
1.Capital work in progress	347,599	668,762	257,703	287,652	315,260	454,480
2.Operating fixed assets at cost	912,445	16,941,179	26,060,281	25,488,891	27,101,853	27,084,448
3.Operating fixed assets after deducting accumulated depreciation	801,558	13,597,956	23,215,418	22,220,579	22,703,824	21,894,357
4.Depreciation for the year	41,567	3,343,223	2,844,863	3,325,232	1,043,458	1,056,612
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	1,581,131	970,926	996,638	1,080,596	38,211	53,669
7.Other non-current assets	5,999,350	66,807	57,616	262,922	1,353,189	1,390,252
B.Current Assets (B1+B2+B3+B4+B5)	8,070,341	3,800,783	4,268,800	4,746,800	6,542,647	8,591,181
1.Cash & bank balance	2,217,680	1,314,633	2,100,797	1,742,306	1,788,301	1,852,441
2.Inventories	22,622	536,449	537,248	471,684	0	0
3.Trade Debt	369,276	462,272	654,580	432,070	1,117,691	2,439,569
4.Short term investments	5,108,614	1,207,224	477,300	1,531,475	1,995,450	2,294,880
5.Other current assets	352,149	280,205	498,875	569,265	1,641,205	2,004,291
C.Current Liabilities (C1+C2)	9,763,834	1,284,959	2,687,282	2,751,389	3,287,197	3,959,355
1.Short term Secured loans	0	0	1,079,763	1,079,763	1,316,882	1,316,882
2.Other current liabilities	9,763,834	1,284,959	1,607,519	1,671,626	1,970,315	2,642,473
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	219,894	291,028	7,375,133	6,473,920	6,439,860	5,186,344
1.Long term secured loans	0	0	5,929,277	5,000,596	5,873,286	4,568,861
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	58,252	-	1,012,417	878,274	0	0
4.Employees benefit obligations	0	291,028	433,439	583,701	566,574	617,483
5.Other non-current liabilities	161,642	0	0	11,349	0	0
E.Shareholders Equity (E1+E2+E3)	6,816,251	17,529,247	18,733,760	19,373,240	21,226,074	23,238,240
1.Issued, Subscribed & Paid up capital	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
i). Ordinary Shares	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
ii). Preference shares	0	0	0	0	0	0
2.Reserves	4,814,590	15,529,776	16,745,544	17,272,496	19,126,551	21,146,533
i). Capital Reserve	126,843	122,668	132,904	131,344	131,344	131,344
ii). Revenue Reserve	4,687,747	15,407,108	16,612,640	17,141,152	18,995,207	21,015,189
3.Surplus on revaluation of fixed assets	681,027	678,837	667,582	780,110	778,889	771,073
F.Operation:						
1.Sales	3,491,783	2,068,622	9,193,246	8,793,743	12,252,934	15,726,546
i). Local sales (Net)	3,491,783	2,068,622	9,193,246	8,793,743	12,252,934	15,726,546
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,932,155	965,900	7,131,674	6,698,097	8,961,723	12,345,060
i). Cost of material	0	0	0	0	0	0
ii). Other input cost	1,932,155	965,900	7,131,674	6,698,097	8,961,723	12,345,060
3.Gross Profit	1,559,628	1,102,722	2,061,572	2,095,646	3,291,211	3,381,486
4.General, administrative and other expenses	637,029	778,976	827,949	1,122,627	1,035,013	1,119,312
i). Selling & distribution expenses	5,128	4,871	196,303	514,133	0	0
ii). Administrative and other expenses	631,901	774,105	631,646	608,494	1,035,013	1,119,312
5.Financial expenses	48,446	19,161	264,435	1,071,405	714,958	548,845
of which: (i) Interest expenses	2,622	2,877	570,741	1,137,801	456,166	290,053
6.Net profit before tax	1,698,302	1,138,962	2,025,152	724,958	2,442,158	2,402,230
7.Tax expense (current year)	639,257	422,073	200,784	226,292	301,785	305,430
8.Total amount of dividend	198,095	396,190	132,063	66,032	132,063	198,095
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,610,825	5,699,609	1,562,377	1,547,467	1,644,579	2,001,668
G.Miscellaneous						
1.Total capital employed (E+D)	7,036,145	17,820,275	26,108,893	25,847,160	27,665,934	28,424,584
2.Total fixed liabilities (D1+D3)	58,252	0	6,941,694	5,878,870	5,873,286	4,568,861
3.Retention in business (F6-F7-F8)	860,950	320,699	1,692,305	432,634	2,008,310	1,898,705
4.Contractual Liabilities (G2+C1)	58,252	0	8,021,457	6,958,633	7,190,168	5,885,743
5.Salaries, wages and employee benefits	304,084	352,287	78,505	0	1,016,859	1,114,149
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	2.32	1.20	1.35	1.49	1.66
2.Financial expenses as % of sales (F5 as % of F1)	1.39	0.93	2.88	12.18	5.83	3.49
3.Trade Debt as % of sales (B3 as % of F1)	10.58	22.35	7.12	4.91	9.12	15.51
4.Assets turnover ratio [F1 to (A+B)]	0.21	0.11	0.32	0.31	0.40	0.49
5.Current ratio (B to C)	0.83	2.96	1.59	1.73	1.99	2.17
6.Cost of goods sold to sales (F2 as % of F1)	55.33	46.69	77.58	76.17	73.14	78.50
7.Debt equity ratio [(C+D) to E]	1.46	0.09	0.54	0.48	0.46	0.39
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	11.17	6.34	8.46	2.53	8.20	7.59
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	26.15	9.36	11.17	3.80	12.03	10.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	25.72	9.16	9.22	2.79	9.13	8.57
11.Dividend cover ratio [(F6-F7) to F8]	5.35	1.81	13.81	7.55	16.21	10.58
12.Inventory Turnover Ratio (F1 to B2)	154.35	3.86	17.11	18.64	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	648.71	396.89	4.55	1.64	6.35	9.28
14.Net profit margin (F6 as % of F1)	48.64	55.06	22.03	8.24	19.93	15.28
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.02	5.43	13.81	3.78	16.21	15.88
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.61	132.73	141.85	146.70	160.73	175.96

Pakistan Telecommunication Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	149,513,334	156,245,937	160,741,057	159,786,267	166,723,694	216,552,567
1.Capital work in progress	13,297,795	17,959,087	18,957,590	16,957,329	13,606,246	12,936,971
2.Operating fixed assets at cost	321,339,316	335,810,870	357,309,190	388,847,044	420,269,547	458,684,319
3.Operating fixed assets after deducting accumulated depreciation	131,909,917	134,123,749	134,582,399	135,226,656	142,821,939	157,630,781
4.Depreciation for the year	19,006,676	21,162,250	21,408,114	11,231,238	23,884,617	25,387,892
5.Intangible assets	3,865,149	3,716,981	3,906,996	3,936,746	6,191,581	42,874,181
6.Long term investments	108,095	108,910	107,553	108,219	109,259	100,441
7.Other non-current assets	332,378	337,210	3,186,519	3,557,317	3,994,669	3,010,193
B.Current Assets (B1+B2+B3+B4+B5)	65,626,552	51,824,385	51,246,623	81,740,106	73,316,556	75,446,813
1.Cash & bank balance	21,185,566	10,072,560	16,797,906	7,040,443	5,224,080	5,683,502
2.Inventories	470,673	385,199	569,742	293,871	453,665	329,491
3.Trade Debt	10,875,750	10,385,233	9,434,885	15,873,745	17,936,974	15,511,235
4.Short term investments	21,017,790	13,493,865	2,642,378	30,616,399	22,950,405	18,959,345
5.Other current assets	12,076,773	17,487,528	21,801,712	27,915,648	26,751,432	34,963,240
C.Current Liabilities (C1+C2)	62,790,693	47,128,440	52,196,861	54,211,656	59,137,600	77,842,281
1.Short term Secured loans	0	0	9,032,075	1,750,000	605,487	0
2.Other current liabilities	62,790,693	47,128,440	43,164,786	52,461,656	58,532,113	77,842,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,096,259	52,867,124	52,204,849	75,147,445	61,538,893	104,756,256
1.Long term secured loans	9,000,000	13,000,000	11,083,439	18,750,000	0	15,000,000
2.Long term unsecured loans	0	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	33,302,010
5.Other non-current liabilities	23,843,474	24,190,247	24,103,019	23,765,518	28,218,509	56,454,246
E.Shareholders Equity (E1+E2+E3)	105,252,934	108,074,758	107,585,970	112,167,272	119,363,757	109,400,843
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	54,252,934	57,074,758	56,585,970	61,167,272	68,363,757	58,400,843
i).Capital Reserve	0	0	30,590	51,789	0	0
ii).Revenue Reserve	54,252,934	57,074,758	56,555,380	61,115,483	68,363,757	58,400,843
3.Surplus on revaluation of fixed assets	0	0	-	0	0	0
F.Operation:						
1.Sales	92,720,381	98,905,765	102,551,197	62,474,688	131,224,212	129,918,125
i).Local sales (Net)	86,613,483	91,958,760	97,348,571	53,618,932	111,595,531	115,558,228
ii).Export Sales (Net)	6,106,898	6,947,005	5,202,626	8,855,756	19,628,681	14,359,897
2.Cost of sales	55,154,403	61,995,745	66,912,075	38,377,117	84,020,782	88,721,364
i).Cost of material	55,154,403	61,995,745	66,912,075	0	84,020,782	88,721,364
ii).Other input cost	0	0	-	38,377,117	0	0
3.Gross Profit	37,565,978	36,910,020	35,639,122	24,097,571	47,203,430	41,196,761
4.General, administrative and other expenses	21,485,010	20,257,770	21,541,594	22,130,675	25,212,886	35,914,158
i).Selling & distribution expenses	7,996,056	7,744,153	7,510,628	4,337,137	7,634,914	7,766,075
ii).Administrative and other expenses	13,488,954	12,513,617	14,030,966	17,793,538	17,577,972	28,148,083
5.Financial expenses	4,473,429	3,293,496	2,774,014	1,927,964	2,640,298	3,565,814
of which: (i) Interest expenses	1,319,266	1,602,130	2,360,860	1,446,168	1,604,626	2,089,746
6.Net profit before tax	16,739,109	18,635,765	15,782,998	2,097,997	23,794,135	6,192,436
7.Tax expense (current year)	3,080,732	3,451,037	1,989,923	294,220	0	0
8.Total amount of dividend	7,650,000	8,925,000	8,925,000	0	10,200,000	12,750,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	37,630,326	31,179,508	31,180,726	14,310,938	44,060,642	25,917,304
G.Miscellaneous						
1.Total capital employed (E+D)	152,349,193	160,941,882	159,790,819	187,314,717	180,902,650	214,157,099
2.Total fixed liabilities (D1+D3)	9,000,000	13,000,000	11,083,439	18,750,000	0	15,000,000
3.Retention in business (F6-F7-F8)	6,008,377	6,259,728	4,868,075	1,803,777	13,594,135	(6,557,564)
4.Contractual Liabilities (G2+C1)	9,000,000	13,000,000	20,115,514	20,500,000	605,487	15,000,000
5.Salaries, wages and employee benefits	11,215,209	12,566,801	15,587,834	9,074,584	17,581,256	19,277,655
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.85	0.72	0.55	0.99	0.78	0.52
2.Financial expenses as % of sales (F5 as % of F1)	4.82	3.33	2.71	3.09	2.01	2.74
3.Trade Debt as % of sales (B3 as % of F1)	11.73	10.50	9.20	25.41	13.67	11.94
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.48	0.48	0.26	0.55	0.44
5.Current ratio (B to C)	1.05	1.10	0.98	1.51	1.24	0.97
6.Cost of goods sold to sales (F2 as % of F1)	59.48	62.68	65.25	61.43	64.03	68.29
7.Debt equity ratio [(C+D) to E]	1.04	0.93	0.97	1.15	1.01	1.67
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.24	8.81	7.51	0.93	9.88	2.33
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	16.15	17.47	14.64	1.91	20.55	5.41
10.Return on capital employed(F6 as a % of Avg {Current year G1 , previous year G1})	12.71	11.90	9.84	1.21	12.92	3.13
11.Dividend cover ratio [(F6-F7) to F8]	1.79	1.70	1.55	-	2.33	0.49
12.Inventory Turnover Ratio (F1 to B2)	197.00	256.77	180.00	212.59	289.25	394.30
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	13.69	12.63	7.69	2.45	15.83	3.96
14.Net profit margin (F6 as % of F1)	18.05	18.84	15.39	3.36	18.13	4.77
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.68	2.98	2.70	0.35	4.67	1.21
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.64	21.19	21.10	21.99	23.40	21.45

Southern Networks Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	170,735	145,317	130,974	109,186	109,186	109,186
1.Capital work in progress	3,891	3,891	0	0	0	0
2.Operating fixed assets at cost	299,853	299,087	311,023	313,588	313,588	313,588
3.Operating fixed assets after deducting accumulated depreciation	136,055	115,540	109,208	95,033	95,033	95,033
4.Depreciation for the year	20,487	23,990	19,132	16,740	16,740	16,740
5.Intangible assets	26,402	21,502	17,349	12,235	12,235	12,235
6.Long term investments	4,387	4,384	4,417	1,918	1,918	1,918
7.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	13,412	11,620	24,737	20,221	20,221	20,221
1.Cash & bank balance	1,150	564	1,582	1,388	1,388	1,388
2.Inventories	4,852	2,035	8,883	6,425	6,425	6,425
3.Trade Debt	1,028	1,798	3,798	2,083	2,083	2,083
4.Short term investments	0	0	0	0	0	0
5.Other current assets	6,382	7,223	10,474	10,325	10,325	10,325
C.Current Liabilities (C1+C2)	180,515	143,620	94,910	64,784	64,784	64,784
1.Short term Secured loans	4,627	0	0	0	0	0
2.Other current liabilities	175,888	143,620	94,910	64,784	64,784	64,784
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,869	80,029	148,386	171,222	171,222	171,222
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	27,000	76,197	143,548	165,723	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	5,499
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(25,237)	(66,712)	(87,585)	(106,599)	(106,599)	(106,599)
1.Issued, Subscribed & Paid up capital	499,775	499,775	499,775	499,775	499,775	499,775
i).Ordinary Shares	499,775	499,775	499,775	499,775	499,775	499,775
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(525,012)	(566,487)	(587,360)	(606,374)	(606,374)	(606,374)
i).Capital Reserve	27,643	32,703	86,439	86,439	86,439	86,439
ii).Revenue Reserve	(552,655)	(599,190)	(673,799)	(692,813)	(692,813)	(692,813)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	58,796	53,736	60,161	91,696	91,696	91,696
i).Local sales (Net)	58,796	53,736	60,161	91,696	91,696	91,696
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	65,429	63,373	69,294	84,818	84,818	84,818
i).Cost of material	14,163	13,838	30,701	48,511	48,511	48,511
ii).Other input cost	51,266	49,535	38,593	36,307	36,307	36,307
3.Gross Profit	(6,633)	(9,637)	(9,133)	6,878	6,878	6,878
4.General, administrative and other expenses	26,108	26,702	30,047	34,640	34,640	34,640
i).Selling & distribution expenses	16,381	18,058	19,775	22,406	22,406	22,406
ii).Administrative and other expenses	9,727	8,644	10,272	12,234	12,234	12,234
5.Financial expenses	344	7,057	458	3,930	3,930	3,930
of which: (i) Interest expenses	242	36	0	0	0	0
6.Net profit before tax	(19,547)	(41,197)	(20,244)	(18,098)	(18,098)	(18,098)
7.Tax expense (current year)	6,842	14,419	6,937	0	0	0
8.Total amount of dividend	0	0	124,944	124,944	124,944	124,944
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	15,361	(3,849)	21,419	2,317	2,317	2,317
G.Miscellaneous						
1.Total capital employed (E+D)	3,632	13,317	60,801	64,623	64,623	64,623
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(26,389)	(55,616)	(152,125)	(143,042)	(143,042)	(143,042)
4.Contractual Liabilities (G2+C1)	4,627	0	0	0	0	0
5.Salaries, wages and employee benefits	16,825	17,394	20,034	23,692	23,692	23,692
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.02	0.06	0.05	0.05	0.05
2.Financial expenses as % of sales (F5 as % of F1)	0.59	13.13	0.76	4.29	4.29	4.29
3.Trade Debt as % of sales (B3 as % of F1)	1.75	3.35	6.31	2.27	2.27	2.27
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.34	0.39	0.71	0.71	0.71
5.Current ratio (B to C)	0.07	0.08	0.26	0.31	0.31	0.31
6.Cost of goods sold to sales (F2 as % of F1)	111.28	117.93	115.18	92.50	92.50	92.50
7.Debt equity ratio [(C+D) to E]	-8.30	-3.35	-2.78	-2.21	-2.21	-2.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.58	-24.16	-12.95	-12.70	-13.99	-13.99
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	126.33	89.61	26.24	18.68	16.98	16.98
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-615.94	-486.13	-54.63	-28.76	-28.01	-28.01
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-0.22	-0.14	-0.14	-0.14
12.Inventory Turnover Ratio (F1 to B2)	12.12	26.41	6.77	14.27	14.27	14.27
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-79.77	-1,143.36	-	-	-	-
14.Net profit margin (F6 as % of F1)	-33.25	-76.67	-33.65	-19.74	-19.74	-19.74
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.53	-1.11	-0.54	-0.36	-0.36	-0.36
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.50	-1.33	-1.75	-2.13	-2.13	-2.13

TRG Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,694,825	2,257,231	1,928,827	2,261,055	6,045,483	7,379,906
1.Capital work in progress	12,255	52,904	96,801	62,696	128,740	222,519
2.Operating fixed assets at cost	2,622,996	2,492,618	2,049,468	2,638,928	2,731,493	4,382,205
3.Operating fixed assets after deducting accumulated depreciation	996,265	639,769	472,320	594,203	568,851	1,606,464
4.Depreciation for the year	359,558	364,466	309,015	311,852	265,404	468,517
5.Intangible assets	2,610,075	1,397,167	1,232,525	1,341,899	1,370,715	1,757,807
6.Long term investments	0	60,461	0	0	3,231,614	2,981,647
7.Other non-current assets	76,230	106,930	127,181	262,257	745,563	811,469
B.Current Assets (B1+B2+B3+B4+B5)	2,561,674	3,399,636	2,608,067	2,900,423	6,263,114	5,097,111
1.Cash & bank balance	321,112	542,563	464,415	341,990	1,765,306	481,574
2.Inventories	10,550	12,388	11,292	7,952	0	0
3.Trade Debt	1,773,993	1,662,413	1,772,833	2,167,023	3,126,845	3,826,372
4.Short term investments	0	0	0	0	0	0
5.Other current assets	456,019	1,182,272	359,527	383,458	1,370,963	789,165
C.Current Liabilities (C1+C2)	5,497,622	6,092,883	5,804,882	7,085,986	8,812,643	9,266,866
1.Short term Secured loans	973,618	1,024,789	1,069,166	1,410,711	2,235,626	2,427,931
2.Other current liabilities	4,524,004	5,068,094	4,735,716	5,675,275	6,577,017	6,838,935
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	624,025	420,207	453,164	596,541	212,696	1,220,470
1.Long term secured loans	84,661	139,824	128,420	148,720	0	0
2.Long term unsecured loans	296,976	73,926	215,000	263,183	0	295,016
3.Debentures/TFs	0	0	0	0	0	0
4.Employees benefit obligations	7,669	8,791	14,709	27,251	37,041	17,092
5.Other non-current liabilities	234,719	197,666	95,035	157,387	175,655	908,362
E.Shareholders Equity (E1+E2+E3)	134,852	(856,223)	(1,721,152)	(2,521,049)	3,283,258	1,989,681
1.Issued, Subscribed & Paid up capital	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907
i).Ordinary Shares	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907	3,853,907
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(3,719,055)	(4,710,130)	(5,575,059)	(6,374,956)	(570,649)	(1,864,226)
i).Capital Reserve	1,037,607	959,211	808,100	475,878	1,824,730	1,476,014
ii).Revenue Reserve	(4,756,662)	(5,669,341)	(6,383,159)	(6,850,834)	(2,395,379)	(3,340,240)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	10,378,260	9,494,946	10,218,657	10,324,764	14,734,107	20,121,975
i).Local sales (Net)	10,378,260	9,494,946	10,218,657	10,324,764	14,734,107	20,121,975
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,672,789	7,603,558	8,393,282	9,086,036	13,349,673	18,275,741
i).Cost of material	79,445	51,605	42,329	0	13,349,673	18,275,741
ii).Other input cost	8,593,344	7,551,953	8,350,953	9,086,036	0	0
3.Gross Profit	1,705,471	1,891,388	1,825,375	1,238,728	1,384,434	1,846,234
4.General, administrative and other expenses	3,416,532	3,747,993	2,858,842	2,352,135	2,749,518	4,173,950
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	3,416,532	3,747,993	2,858,842	2,352,135	2,749,518	4,173,950
5.Financial expenses	258,844	204,323	195,434	201,169	223,425	303,477
of which: (i) Interest expenses	191,522	187,916	181,568	194,524	204,633	213,765
6.Net profit before tax	(1,915,073)	(1,596,015)	(1,070,482)	(1,287,947)	(1,309,378)	(2,153,160)
7.Tax expense (current year)	11,930	26,043	26,320	17,082	12,020	23,768
8.Total amount of dividend	3,854	0	963,477	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(305,740)	(83,486)	(1,043,409)	(6,180)	(1,594,500)	(1,545,260)
G.Miscellaneous						
1.Total capital employed (E+D)	758,877	(436,016)	(1,267,988)	(1,924,508)	3,495,954	3,210,151
2.Total fixed liabilities (D1+D3)	84,661	139,824	128,420	148,720	0	0
3.Retention in business (F6-F7-F8)	(1,930,857)	(1,622,058)	(2,060,279)	(1,305,029)	(1,321,398)	(2,176,928)
4.Contractual Liabilities (G2+C1)	1,058,279	1,164,613	1,197,586	1,559,431	2,235,626	2,427,931
5.Salaries, wages and employee benefits	8,535,029	7,437,149	8,201,913	8,928,884	1,581,385	2,253,687
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.36	0.39	0.35	0.56	0.46
2.Financial expenses as % of sales (F5 as % of F1)	2.49	2.15	1.91	1.95	1.52	1.51
3.Trade Debt as % of sales (B3 as % of F1)	17.09	17.51	17.35	20.99	21.22	19.02
4.Assets turnover ratio [F1 to (A+B)]	1.66	1.68	2.25	2.00	1.20	1.61
5.Current ratio (B to C)	0.47	0.56	0.45	0.41	0.71	0.55
6.Cost of goods sold to sales (F2 as % of F1)	83.57	80.08	82.14	88.00	90.60	90.82
7.Debt equity ratio [(C+D) to E]	45.40	-7.61	-3.64	-3.05	2.75	5.27
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-49.38	-26.79	-21.00	-26.56	-14.99	-17.37
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-239.43	442.49	83.07	60.72	-343.57	-81.67
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-172.24	-988.67	125.64	80.69	-166.65	-64.21
11.Dividend cover ratio [(F6-F7) to F8]	-500.01	-	-1.14	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	983.72	766.46	904.95	1,298.39	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-9.00	-7.49	-4.90	-5.62	-5.40	-9.07
14.Net profit margin (F6 as % of F1)	-18.45	-16.81	-10.48	-12.47	-8.89	-10.70
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.00	-4.21	-2.85	-3.39	-3.43	-5.65
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.35	-2.22	-4.47	-6.54	8.52	5.16

Telecard Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,663,767	5,348,485	4,764,682	4,819,250	4,015,677	3,519,554
1.Capital work in progress	535,476	544,525	546,580	542,169	477,994	3,839
2.Operating fixed assets at cost	6,466,698	6,511,884	6,632,498	6,692,258	6,742,754	7,292,182
3.Operating fixed assets after deducting accumulated depreciation	2,780,833	2,095,152	1,681,843	1,316,018	973,329	1,147,365
4.Depreciation for the year	786,798	734,078	533,923	431,473	383,859	380,398
5.Intangible assets	2,900,823	2,611,521	2,429,939	2,248,686	2,067,645	1,886,080
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	446,635	97,287	106,320	712,377	496,709	482,270
B.Current Assets (B1+B2+B3+B4+B5)	2,946,006	5,196,242	4,549,089	4,509,610	4,860,198	4,357,074
1.Cash & bank balance	8,772	82,541	17,093	21,476	101,879	442,913
2.Inventories	8,857	8,836	862	581	628	302
3.Trade Debt	723,661	1,057,917	448,850	483,901	728,802	580,448
4.Short term investments	75,555	9,571	31,799	34,180	0	0
5.Other current assets	2,129,161	4,037,377	4,050,485	3,969,472	4,028,889	3,333,411
C.Current Liabilities (C1+C2)	3,855,443	3,199,594	2,605,931	2,470,050	2,886,342	2,881,058
1.Short term Secured loans	407,783	269,771	980,462	520,547	342,932	298,420
2.Other current liabilities	3,447,660	2,929,823	1,625,469	1,949,503	2,543,410	2,582,638
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,903,898	3,670,554	2,973,465	3,707,108	3,291,271	2,139,902
1.Long term secured loans	464,000	502,000	201,625	304,167	154,104	61,875
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	39,361	23,139	228	0	8,126	4,841
5.Other non-current liabilities	2,400,537	3,145,415	2,771,612	3,402,941	3,129,041	2,073,186
E.Shareholders Equity (E1+E2+E3)	2,850,432	3,674,579	3,734,375	3,151,702	2,698,262	2,855,668
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	(149,568)	674,579	734,375	151,702	(301,738)	(144,332)
i).Capital Reserve	0	0	0	0	0	0
ii).Revenue Reserve	(149,568)	674,579	734,375	151,702	(301,738)	(144,332)
3.Surplus on revaluation of fixed assets	0	0	-	0	0	0
F.Operation:						
1.Sales	4,406,184	3,664,611	2,589,586	2,520,995	2,941,117	2,862,271
i).Local sales (Net)	4,406,184	3,664,611	2,589,586	2,520,995	2,941,117	2,862,271
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,944,401	2,700,495	2,231,540	2,580,981	2,190,515	2,046,172
i).Cost of material	2,944,401	2,700,495	2,231,540	2,580,981	2,190,515	2,046,172
ii).Other input cost	0	0	-	-	0	0
3.Gross Profit	1,461,783	964,116	358,046	(59,986)	750,602	816,099
4.General, administrative and other expenses	761,312	674,627	563,833	583,322	1,253,552	1,195,660
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	761,312	674,627	563,833	583,322	1,253,552	1,195,660
5.Financial expenses	594,935	535,240	277,682	266,078	238,587	216,615
of which: (i) Interest expenses	6,701	349,429	272,460	260,938	11,280	15,580
6.Net profit before tax	176,730	1,367,636	133,384	(846,755)	(703,029)	200,720
7.Tax expense (current year)	2,998	44,761	30,666	31,852	9,052	16,097
8.Total amount of dividend	3,000	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,004,752	(1,045,010)	172,366	172,366	180,756	641,407
G.Miscellaneous						
1.Total capital employed (E+D)	5,754,330	7,345,133	6,707,840	6,858,810	5,989,533	4,995,570
2.Total fixed liabilities (D1+D3)	464,000	502,000	201,625	304,167	154,104	61,875
3.Retention in business (F6-F7-F8)	170,732	1,322,875	102,718	(878,607)	(712,081)	184,623
4.Contractual Liabilities (G2+C1)	871,783	771,771	1,182,087	824,714	497,036	360,295
5.Salaries, wages and employee benefits	339,008	274,549	335,614	337,158	366,671	377,819
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.36	0.19	0.22	0.29	0.36
2.Financial expenses as % of sales (F5 as % of F1)	13.50	14.61	10.72	10.55	8.11	7.57
3.Trade Debt as % of sales (B3 as % of F1)	16.42	28.87	17.33	19.19	24.78	20.28
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.35	0.28	0.27	0.33	0.36
5.Current ratio (B to C)	0.76	1.62	1.75	1.83	1.68	1.51
6.Cost of goods sold to sales (F2 as % of F1)	66.82	73.69	86.17	102.38	74.48	71.49
7.Debt equity ratio [(C+D) to E]	2.37	1.87	1.49	1.96	2.29	1.76
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.77	13.57	1.34	-9.08	-7.72	2.40
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.33	41.92	3.60	-24.59	-24.04	7.23
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.43	20.88	1.90	-12.48	-10.94	3.65
11.Dividend cover ratio [(F6-F7) to F8]	57.91	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	497.48	414.74	3,004.16	4,339.06	4,683.31	9,477.72
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	27.37	4.91	1.49	-2.25	-61.33	13.88
14.Net profit margin (F6 as % of F1)	4.01	37.32	5.15	-33.59	-23.90	7.01
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.58	4.41	0.34	-2.93	-2.37	0.62
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.50	12.25	12.45	10.51	8.99	9.52

Wateen Telecom Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,290,717	21,737,157	23,531,170	11,971,622	12,628,453	12,628,453
1.Capital work in progress	3,513,632	3,883,565	2,304,106	2,190,030	729,229	729,229
2.Operating fixed assets at cost	15,510,200	20,297,201	24,032,824	25,839,443	27,534,617	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	11,242,451
4.Depreciation for the year	941,294	3,073,065	5,266,246	6,970,074	823,859	823,859
5.Intangible assets	336,907	310,843	299,775	280,637	264,994	264,994
6.Long term investments	0	318,613	442,137	0	0	0
7.Other non-current assets	378,161	0	1,718,574	411,487	391,779	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	6,449,282
1.Cash & bank balance	397,192	2,016,491	639,194	492,838	595,367	595,367
2.Inventories	158,864	8,091	7,341	13,386	164,885	164,885
3.Trade Debt	3,720,786	4,073,090	2,069,795	2,138,862	3,058,239	3,058,239
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,706,922	2,592,616	1,965,667	2,810,566	2,630,791	2,630,791
C.Current Liabilities (C1+C2)	10,607,753	24,589,313	22,815,510	24,989,220	26,312,378	26,312,378
1.Short term Secured loans	1,466,165	17,016,005	16,455,433	16,821,899	18,321,495	18,321,495
2.Other current liabilities	9,141,588	7,573,308	6,360,077	8,167,321	7,990,883	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	13,249,659
1.Long term secured loans	6,155,733	0	0	0	0	0
2.Long term unsecured loans	0	0	4,918,227	9,376,247	10,820,230	10,820,230
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	48,592	60,059	10,752	11,291	0	0
5.Other non-current liabilities	4,694,992	1,158,903	1,202,304	2,416,316	2,429,429	2,429,429
E.Shareholders Equity (E1+E2+E3)	4,767,411	4,619,170	(733,626)	(19,365,800)	(20,484,302)	(20,484,302)
1.Issued, Subscribed & Paid up capital	2,087,373	6,174,746	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	6,174,746
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,680,038	(1,555,250)	(6,896,720)	(25,508,334)	(26,659,048)	(26,659,048)
i).Capital Reserve	179,500	156,748	(26,567)	(51,901)	(103,719)	(103,719)
ii).Revenue Reserve	2,500,538	(1,711,998)	(6,870,153)	(25,456,433)	(26,555,329)	(26,555,329)
3.Surplus on revaluation of fixed assets	0	(326)	(11,652)	(32,212)	0	0
F.Operation:						
1.Sales	16,184,766	3,664,611	6,964,138	7,366,874	8,876,935	8,876,935
i).Local sales (Net)	16,184,766	3,664,611	6,964,138	7,366,874	8,876,935	8,876,935
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,029,489	2,700,495	5,811,009	7,291,697	6,280,187	6,280,187
i).Cost of material	11,029,489	2,700,495	2,013,813	0	0	6,280,187
ii).Other input cost	0	0	3,797,196	7,291,697	6,280,187	0
3.Gross Profit	5,155,277	964,116	1,153,129	75,177	2,596,748	2,596,748
4.General, administrative and other expenses	3,097,524	674,627	5,843,649	13,944,621	2,674,339	2,674,339
i).Selling & distribution expenses	17,307	0	13,935	45,273	28,782	28,782
ii).Administrative and other expenses	3,080,217	674,627	5,829,714	13,899,348	2,645,557	2,645,557
5.Financial expenses	568,393	535,240	2,348,358	3,151,032	2,487,135	2,487,135
of which: (i) Interest expenses	889,654	349,429	1,860,751	-	1,564,349	1,564,349
6.Net profit before tax	1,680,741	1,367,636	(6,979,517)	(16,882,251)	(1,107,497)	(1,107,497)
7.Tax expense (current year)	44,139	44,761	2,821	10,789	8,844	8,844
8.Total amount of dividend	0	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	321,128	(1,045,010)	(1,047,188)	(1,064,230)	382,326	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)	(7,234,643)
2.Total fixed liabilities (D1+D3)	6,155,733	0	0	0	0	0
3.Retention in business (F6-F7-F8)	1,636,602	1,322,875	(6,982,338)	(16,893,040)	(1,116,341)	(1,116,341)
4.Contractual Liabilities (G2+C1)	7,621,898	17,016,005	16,455,433	16,821,899	18,321,495	18,321,495
5.Salaries, wages and employee benefits	1,219,451	274,549	1,119,294	-	931,757	931,757
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	0.14
2.Financial expenses as % of sales (F5 as % of F1)	3.51	14.61	33.72	42.77	28.02	28.02
3.Trade Debt as % of sales (B3 as % of F1)	22.99	111.15	29.72	29.03	34.45	34.45
4.Assets turnover ratio [F1 to (A+B)]	0.62	0.12	0.25	0.42	0.47	0.47
5.Current ratio (B to C)	0.75	0.35	0.21	0.22	0.25	0.25
6.Cost of goods sold to sales (F2 as % of F1)	68.15	73.69	83.44	98.98	70.75	70.75
7.Debt equity ratio [(C+D) to E]	4.51	5.59	-39.46	-1.90	-1.93	-1.93
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.40	4.82	-23.80	-73.98	-6.07	-5.81
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	35.25	29.14	-359.26	167.99	5.56	5.41
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.73	12.72	-124.24	1,560.07	14.97	15.31
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	101.88	452.92	948.66	550.34	53.84	53.84
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.89	4.91	-2.75	-	0.29	0.29
14.Net profit margin (F6 as % of F1)	10.38	37.32	-100.22	-229.16	-12.48	-12.48
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	7.84	2.14	-11.31	-27.36	-1.81	-1.81
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.84	7.48	-1.19	-31.36	-33.17	-33.17

Worldcall Telecom Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,673,786	18,371,831	19,946,650	20,592,354	21,272,033	20,782,459
1.Capital work in progress	1,650,854	751,378	650,986	782,635	1,018,067	836,413
2.Operating fixed assets at cost	15,508,778	17,891,529	19,848,915	20,508,630	21,223,080	12,531,802
3.Operating fixed assets after deducting accumulated depreciation	12,110,704	12,795,044	13,527,048	13,002,060	12,520,955	11,641,345
4.Depreciation for the year	1,139,913	1,414,248	1,224,954	1,113,789	1,265,874	1,269,825
5.Intangible assets	4,767,265	4,606,312	5,183,628	4,987,160	4,775,881	5,165,776
6.Long term investments	76,162	89,900	146,074	242,883	160,474	23,200
7.Other non-current assets	68,801	129,197	438,914	1,577,616	2,796,656	3,115,725
B.Current Assets (B1+B2+B3+B4+B5)	4,142,091	3,634,441	5,578,651	5,115,271	5,495,427	4,271,813
1.Cash & bank balance	336,480	183,960	327,028	100,742	2,501,852	749,999
2.Inventories	182,105	192,917	201,901	208,140	243,898	273,614
3.Trade Debt	2,116,744	2,016,418	3,252,683	2,624,883	1,043,058	911,906
4.Short term investments	378,439	310,472	114,489	104,982	83,193	74,767
5.Other current assets	1,128,323	930,674	1,682,550	2,076,524	1,623,426	2,261,527
C.Current Liabilities (C1+C2)	5,309,977	8,437,709	8,951,680	10,465,704	11,016,406	14,196,615
1.Short term Secured loans	0	200,000	1,097,876	1,804,098	2,687,947	5,770,041
2.Other current liabilities	5,309,977	8,237,709	7,853,804	8,661,606	8,328,459	8,426,574
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,126,847	3,338,589	6,234,344	6,260,168	5,801,274	3,386,392
1.Long term secured loans	18,542	15,962	89,471	2,815,456	3,201,197	2,385,683
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	3,364,861	2,166,079	1,081,213	1,640,083	1,095,824	0
4.Employees benefit obligations	175,942	226,979	300,075	362,907	336,991	334,582
5.Other non-current liabilities	2,567,502	929,569	4,763,585	1,441,722	1,167,262	666,127
E.Shareholders Equity (E1+E2+E3)	11,379,053	10,229,974	10,339,277	8,981,753	9,949,780	7,471,265
1.Issued, Subscribed & Paid up capital	8,605,716	8,605,716	8,605,716	8,605,716	12,143,416	12,143,415
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	3,537,700	3,537,699
2.Reserves	2,441,763	1,285,898	1,390,316	27,907	(2,546,415)	(5,550,297)
i). Capital Reserve	766,860	764,787	595,312	851,170	985,770	818,775
ii). Revenue Reserve	1,674,903	521,111	795,004	(823,263)	(3,532,185)	(6,369,072)
3.Surplus on revaluation of fixed assets	331,574	338,360	343,245	348,130	352,779	878,147
F.Operation:						
1.Sales	8,408,275	7,464,404	8,001,013	7,118,825	3,187,636	2,314,753
i). Local sales (Net)	8,408,275	7,464,404	8,001,013	7,118,825	3,187,636	2,314,753
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,036,603	6,615,984	6,012,774	6,606,299	4,042,699	3,374,721
i). Cost of material	5,266,850	4,222,860	3,773,351	4,312,168	4,042,699	3,374,721
ii). Other input cost	1,769,753	2,393,124	2,239,423	2,294,131	0	0
3.Gross Profit	1,371,672	848,420	1,988,239	512,526	(855,063)	(1,059,968)
4.General, administrative and other expenses	1,356,317	1,610,041	1,460,237	2,582,225	2,109,839	1,326,552
i). Selling & distribution expenses	109,314	158,112	50,940	28,960	0	0
ii). Administrative and other expenses	1,247,003	1,451,929	1,409,297	2,553,265	2,109,839	1,326,552
5.Financial expenses	523,025	743,413	714,654	1,245,090	636,182	1,408,248
of which: (i) Interest expenses	371,842	689,424	610,342	535,475	478,098	460,141
6.Net profit before tax	(623,523)	(1,511,453)	100,837	(2,620,617)	(3,515,939)	(3,304,279)
7.Tax expense (current year)	22,573	52,628	80,133	35,593	31,876	24,309
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	1,535,818	14,888,783	654,993	431,638	851,089	(752,877)
G.Miscellaneous						
1.Total capital employed (E+D)	17,505,900	13,568,563	16,573,621	15,241,921	15,751,054	10,857,657
2.Total fixed liabilities (D1+D3)	3,383,403	2,182,041	1,170,684	4,455,539	4,297,021	2,385,683
3.Retention in business (F6-F7-F8)	(646,096)	(1,564,081)	20,704	(2,656,210)	(3,547,815)	(3,328,588)
4.Contractual Liabilities (G2+C1)	3,383,403	2,382,041	2,268,560	6,259,637	6,984,968	8,155,724
5.Salaries, wages and employee benefits	626,012	699,240	717,296	561,112	487,675	487,271
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.30	0.41	0.27	0.33	0.12
2.Financial expenses as % of sales (F5 as % of F1)	6.22	9.96	8.93	17.49	19.96	60.84
3.Trade Debt as % of sales (B3 as % of F1)	25.17	27.01	40.65	36.87	32.72	39.40
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.34	0.31	0.28	0.12	0.09
5.Current ratio (B to C)	0.78	0.43	0.62	0.49	0.50	0.30
6.Cost of goods sold to sales (F2 as % of F1)	83.69	88.63	75.15	92.80	126.82	145.79
7.Debt equity ratio [(C+D) to E]	1.01	1.15	1.47	1.86	1.69	2.35
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.96	-6.74	0.42	-10.23	-13.40	-12.75
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-5.25	-13.99	0.98	-27.13	-37.14	-37.93
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-3.73	-9.73	0.67	-16.47	-22.69	-24.84
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	46.17	38.69	39.63	34.20	13.07	8.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.68	-1.19	1.17	-3.89	-6.35	-6.18
14.Net profit margin (F6 as % of F1)	-7.42	-20.25	1.26	-36.81	-110.30	-142.75
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.75	-1.82	0.02	-3.09	-4.12	-3.87
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.22	11.89	12.01	10.44	11.56	8.68

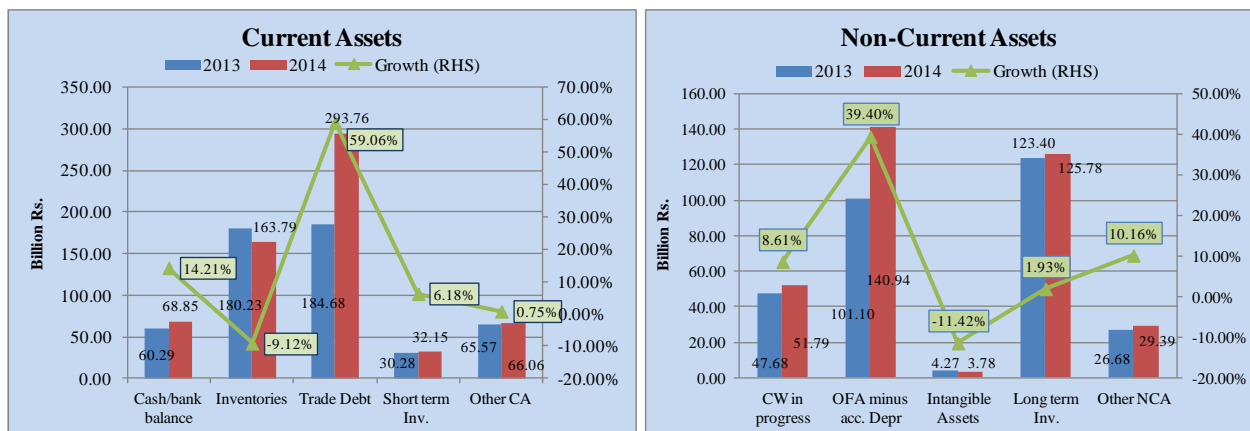
COKE AND REFINED PETROLEUM PRODUCTS

PERFORMANCE AT A GLANCE

The balance sheet size of the coke and refined petroleum products sector grew by 18.46 percent, with corresponding increases of 18.29 percent in total liabilities and 18.72 percent in shareholders' equity in 2014 as compared to the previous year. The growth of the sector was mainly attributed to significant increase of 16.01 percent in non-current assets in 2014. Sales of coke and refined petroleum sector posted an increase of 14.46 percent in 2014 over 2013. Similarly, cost of sales of the sector also increased by 15.01 percent. On account of net profit before tax, coke and refined petroleum product sector showed an increase of Rs. 13.21 billion or 11.70 percent over the previous year.

ANALYSIS OF ASSETS

Total assets of the coke and refined petroleum products sector grew by Rs. 152.11 billion over the previous year to touch Rs. 976.30 billion in 2014. The non-current assets of the sector stood at Rs. 351.68 billion in 2014 as compared to Rs. 303.14 billion in the last year reflecting an increase of 16.01 percent. Long term investments posted slight increase of 1.93 percent in 2014 whereas, a substantial increase of 39.40 percent is observed in Operating Fixed Assets (OFA) after deducting accumulated depreciation when compared to the previous year. Capital work in progress rose from Rs. 47.68 billion in 2013 to Rs. 51.79 billion in 2014 witnessing an increase of 8.61 percent over the previous year. Under non-current assets a decrease of 11.42 percent is observed in intangible assets of the sector when compared with the position in the last year.

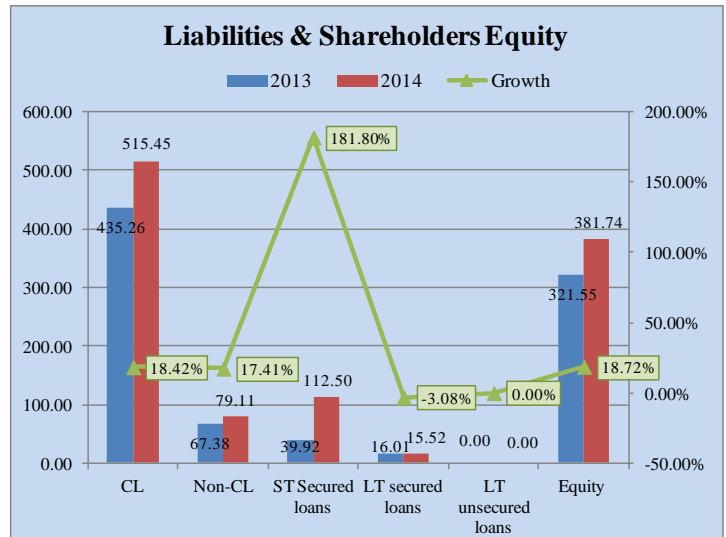


Current assets of the sector increased by Rs. 103.57 billion or 19.88 percent over the previous year from Rs. 521.05 billion in 2013 to Rs. 624.62 billion in 2014. Trade debt being major component of the current assets substantially increased by 59.06 percent over the previous year from Rs. 184.68 billion in 2013 to

Rs. 293.76 billion in 2014. Under current assets a significant increase of 14.21 percent is observed in cash and bank balances to touch Rs. 68.85 billion in 2014. Contrarily, inventories dropped by 9.12 percent from Rs. 180.23 billion in 2013 to Rs. 163.79 billion in 2014. Other current assets remained almost same whereas, an increase of 6.18 percent is observed in short term investments when compared with the position in the last year.

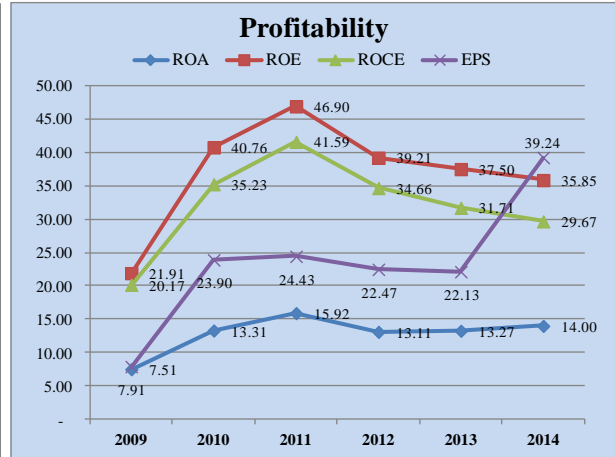
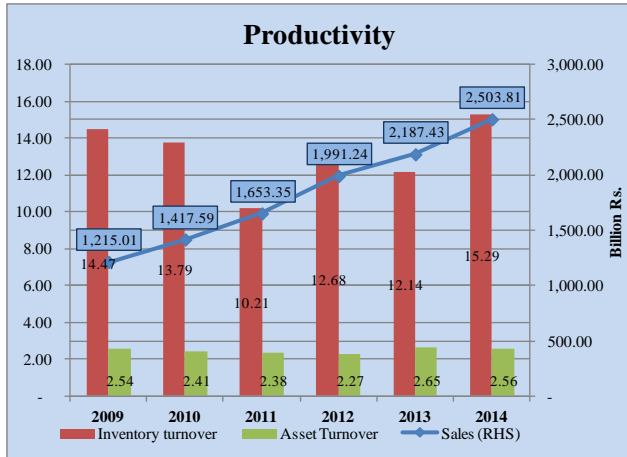
ANALYSIS OF LIABILITIES & SHAREHOLDERS’ EQUITY

Total liabilities of the sector witnessed an increase of 18.29 percent to touch Rs. 594.56 billion in 2014 over Rs. 502.64 billion in 2013. Current liabilities rose from Rs. 435.26 billion in 2013 to Rs. 515.45 billion in 2014 showing an increase of 18.42 percent over the previous year. Non-current liabilities touched Rs. 79.11 billion in 2014 which were at Rs. 67.38 billion in 2013 posting an increase of 17.41 percent over 2013. A substantial increase of 181.80 percent or Rs. 72.58 billion is observed in Short Term (ST) secured loan when compared with the previous year which increased from Rs. 39.92 billion in 2013 to Rs. 112.50 billion in 2014. Shareholders’ equity grew up to Rs. 381.74 billion in the current year from Rs. 321.55 billion in the previous year indicating an increase of 18.72 percent. Growth in shareholders’ equity attributed to increase in reserves of 15.98 percent or Rs. 43.10 billion as compared to previous year. Surplus in revaluation of fixed assets also increased by 71.38 percent in 2014.



PROFITABILITY AND OPERATING EFFICIENCY

Sales in the sector increased from Rs. 2,187.43 billion in 2013 to Rs. 2,503.81 billion in 2014 posting an increase of 14.46 percent over the previous year. A substantial increase of 25.59 percent is observed in export sales in the current year over the previous year. Local sales of the sector increased by Rs. 299.72 billion or 14.12 percent when compared with the previous year. Similarly, exports sales increased from Rs. 65.11 billion in 2013 to Rs. 81.77 billion in 2014. Cost of sales also increased by Rs. 307.75 billion in 2014 from Rs. 2,050.70 billion in 2013 to Rs. 2,358.45 billion in 2014 posting an increase of 15.01 percent over the previous year. Cost of goods sold to sales ratio increased to 94.19 percent in the current year from 93.75 percent in the previous year.



Inventory turnover ratio reflected that sector on average managed to replace and sold its inventory 15 times as against 12 times in the last year. Trade debt ratio increased up to 11.73 percent in 2014 from 8.44 percent in the previous year.

Return on Assets (ROA) ratio increase from 13.27 percent in 2013 to 14.00 percent in 2014 whereas, Return on Equity (ROE) and Return of Capital Employed (ROCE) continued their downward trend and touched 35.85 percent and 29.67 percent respectively in the year under review.

Coke and Refined Petroleum Products - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	132,829,786	144,406,139	178,349,903	198,736,791	303,138,380	351,684,153
1.Capital work in progress	27,165,270	25,301,531	15,298,218	20,716,579	47,684,003	51,790,334
2.Operating fixed assets at cost	97,488,491	117,578,196	150,650,864	168,766,535	183,856,926	234,775,740
3.Operating fixed assets after deducting accumulated depreciation	49,810,306	63,435,599	88,254,088	95,499,687	101,104,935	140,944,915
4.Depreciation for the year	5,662,806	7,266,862	8,745,505	11,186,585	12,135,075	14,473,730
5.Intangible assets	585,465	2,130,061	1,869,776	1,456,992	4,268,246	3,780,975
6.Long term investments	33,740,952	35,948,361	53,360,626	57,421,962	123,401,428	125,778,586
7.Other non-current assets	21,527,793	17,590,587	19,567,195	23,641,571	26,679,768	29,389,343
B.Current Assets (B1+B2+B3+B4+B5)	345,051,884	442,772,415	517,218,289	678,782,530	521,048,494	624,615,928
1.Cash & bank balance	37,239,112	39,387,296	30,612,660	42,808,889	60,286,563	68,854,112
2.Inventories	83,988,397	102,761,119	161,993,604	156,989,320	180,234,592	163,790,614
3.Trade Debt	173,064,466	230,217,263	228,740,814	381,178,223	184,680,150	293,759,260
4.Short term investments	13,248,309	30,410,502	25,094,448	37,148,083	30,277,286	32,148,961
5.Other current assets	37,511,600	39,996,235	70,776,763	60,658,015	65,569,903	66,062,981
C.Current Liabilities (C1+C2)	294,254,425	368,372,136	423,349,535	554,606,950	435,261,191	515,450,975
1.Short term Secured loans	32,958,463	26,312,262	42,046,207	67,847,505	39,921,418	112,497,593
2.Other current liabilities	261,295,962	342,059,874	381,303,328	486,759,445	395,339,773	402,953,382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,692,600	28,905,869	26,696,989	42,363,685	67,376,414	79,108,081
1.Long term secured loans	5,534,040	3,378,332	1,608,586	131,115	16,010,220	15,517,358
2.Long term unsecured loans	4,023,101	5,000,944	-	-	-	-
3.Debentures/TFs	0	-	-	-	-	71,057
4.Employees benefit obligations	3,156,809	3,513,495	4,176,440	7,296,394	7,151,374	7,958,484
5.Other non-current liabilities	12,978,650	17,013,098	20,911,963	34,936,176	44,214,820	55,561,182
E.Shareholders Equity (E1+E2+E3)	157,934,645	189,900,549	245,521,668	280,548,686	321,549,269	381,741,025
1.Issued, Subscribed & Paid up capital	19,563,775	21,223,467	29,187,842	30,554,041	34,594,916	39,386,362
i). Ordinary Shares	19,563,775	21,223,467	29,187,842	30,554,041	34,594,916	39,386,362
ii). Preference shares	0	0	0	0	-	-
2.Reserves	132,362,778	159,748,937	198,514,520	232,522,381	269,727,723	312,832,328
i). Capital Reserve	12,464,644	5,670,175	8,943,755	2,757,418	12,316,989	11,527,277
ii). Revenue Reserve	119,898,134	154,078,762	189,570,765	229,764,963	257,410,734	301,305,051
3.Surplus on revaluation of fixed assets	6,008,092	8,928,145	17,819,306	17,472,264	17,226,630	29,522,335
F.Operation:						
1.Sales	1,215,005,127	1,417,587,124	1,653,348,258	1,991,237,363	2,187,427,732	2,503,812,829
i).Local sales (Net)	1,159,632,837	1,346,760,686	1,568,927,161	1,921,300,664	2,122,318,207	2,422,039,906
ii).Export Sales (Net)	55,372,290	70,826,438	84,421,097	69,936,699	65,109,525	81,772,923
2.Cost of sales	1,146,153,131	1,321,100,130	1,524,012,333	1,862,477,935	2,050,702,353	2,358,449,189
i).Cost of material	358,667,810	382,968,417	478,061,802	603,461,611	670,933,310	786,918,572
ii).Other input cost	787,485,321	938,131,713	1,045,950,531	1,259,016,324	1,379,769,043	1,571,530,617
3.Gross Profit	68,851,996	96,486,994	129,335,925	128,759,428	136,725,379	145,363,640
4.General, administrative and other expenses	28,470,867	27,908,506	32,495,996	39,920,275	37,430,551	40,381,620
i).Selling & distribution expenses	8,531,877	10,364,333	11,387,605	13,136,297	13,723,252	15,825,627
ii).Administrative and other expenses	19,938,990	17,544,173	21,108,391	26,783,978	23,707,299	24,555,993
5.Financial expenses	21,043,779	16,032,874	16,202,193	21,592,484	15,438,942	15,396,752
of which: (i) Interest expenses	6,555,112	3,801,725	7,057,993	7,260,688	9,794,663	9,877,823
6.Net profit before tax	34,027,344	70,887,754	102,100,103	103,132,263	112,867,900	126,078,125
7.Tax expense (current year)	18,552,394	20,162,493	30,803,121	34,488,976	36,293,792	41,231,635
8.Total amount of dividend	20,603,296	20,515,728	29,424,944	33,773,856	34,434,206	44,324,627
9.Total value of bonus shares issued	1,659,721	2,106,860	1,366,213	3,629,265	4,132,460	371,346
10.Cash flows from operations	(6,220,935)	51,984,817	30,218,114	40,938,014	150,842,135	10,735,935
G.Miscellaneous						
1.Total capital employed (E+D)	183,627,245	218,806,418	272,218,657	322,912,371	388,925,683	460,849,106
2.Total fixed liabilities (D1+D3)	5,534,040	3,378,332	1,608,586	131,115	16,010,220	15,588,415
3.Retention in business (F6-F7-F8)	(5,128,346)	30,209,533	41,872,039	34,869,431	42,139,902	40,521,864
4.Contractual Liabilities (G2+C1)	38,492,503	29,690,594	43,654,793	67,978,620	55,931,638	128,086,008
5.Salaries, wages and employee benefits	11,069,933	13,987,071	16,483,838	17,966,663	20,344,023	22,763,024
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.76	0.81	0.67	0.83	0.63	0.77
2.Financial expenses as % of sales (F5 as % of F1)	1.73	1.13	0.98	1.08	0.71	0.61
3.Trade Debt as % of sales (B3 as % of F1)	14.24	16.24	13.84	19.14	8.44	11.73
4.Assets turnover ratio [F1 to (A+B)]	2.54	2.41	2.38	2.27	2.65	2.56
5.Current ratio (B to C)	1.17	1.20	1.22	1.22	1.20	1.21
6.Cost of goods sold to sales (F2 as % of F1)	94.33	93.19	92.18	93.53	93.75	94.19
7.Debt equity ratio [(C+D) to E]	2.03	2.09	1.83	2.13	1.56	1.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.51	13.31	15.92	13.11	13.27	14.00
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	21.91	40.76	46.90	39.21	37.50	35.85
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	20.17	35.23	41.59	34.66	31.71	29.67
11.Dividend cover ratio [(F6-F7) to F8]	0.75	2.47	2.42	2.03	2.22	1.91
12.Inventory Turnover Ratio (F1 to B2)	14.47	13.79	10.21	12.68	12.14	15.29
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	6.19	19.65	15.47	15.20	12.52	13.76
14.Net profit margin (F6 as % of F1)	2.80	5.00	6.18	5.18	5.16	5.04
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	7.91	23.90	24.43	22.47	22.13	39.24
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.73	89.48	84.12	91.82	92.95	176.56

Attock Petroleum Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,864,272	2,013,419	2,232,955	2,468,346	2,740,853	2,837,045
1.Capital work in progress	191,095	197,475	336,477	259,348	292,922	258,427
2.Operating fixed assets at cost	1,294,352	1,472,927	1,626,336	2,103,778	2,552,908	2,961,678
3.Operating fixed assets after deducting accumulated depreciation	939,780	1,019,742	1,038,290	1,342,228	1,569,820	1,672,658
4.Depreciation for the year	82,634	127,298	145,064	175,439	224,327	321,868
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	733,397	765,739	842,957	856,037	878,111	887,042
7.Other non-current assets	0	30,463	15,231	10,733	0	18,918
B.Current Assets (B1+B2+B3+B4+B5)	16,408,160	19,429,233	22,247,396	28,062,795	27,356,666	31,248,819
1.Cash & bank balance	7,434,910	9,275,603	5,218,037	6,813,730	9,970,317	7,650,452
2.Inventories	141,507	993,282	5,246,705	4,165,895	5,156,298	6,787,904
3.Trade Debt	7,835,521	7,602,060	9,297,292	15,351,310	9,309,671	14,247,856
4.Short term investments	0	831,754	1,015,930	873,168	1,943,783	1,782,278
5.Other current assets	996,222	726,534	1,469,432	858,692	976,597	780,329
C.Current Liabilities (C1+C2)	10,938,626	11,917,167	12,613,827	17,735,089	15,591,191	19,704,460
1.Short term Secured loans	0	-	-	-	-	-
2.Other current liabilities	10,938,626	11,917,167	12,613,827	17,735,089	15,591,191	19,704,460
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	251,538	288,908	320,316	412,729	462,871	581,682
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	251,538	288,908	320,316	412,729	462,871	581,682
E.Shareholders Equity (E1+E2+E3)	7,082,268	9,236,577	11,546,208	12,383,323	14,043,457	13,799,722
1.Issued, Subscribed & Paid up capital	576,000	576,000	691,200	691,200	691,200	829,440
i).Ordinary Shares	576,000	576,000	691,200	691,200	691,200	829,440
ii).Preference shares	0	-	-	-	-	-
2.Reserves	6,506,268	8,660,577	10,855,008	11,692,123	13,352,257	12,970,282
i).Capital Reserve	34,097	17,043	27,407	54,864	85,584	96,774
ii).Revenue Reserve	6,472,171	8,643,534	10,827,601	11,637,259	13,266,673	12,873,508
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	61,863,152	82,791,918	109,394,725	152,843,437	164,710,177	205,162,911
i).Local sales (Net)	55,229,857	74,841,765	102,797,638	147,661,642	162,842,983	205,040,627
ii).Export Sales (Net)	6,633,295	7,950,153	6,597,087	5,181,795	1,867,194	122,284
2.Cost of sales	58,570,802	79,032,034	104,680,507	148,255,584	159,533,376	199,220,617
i).Cost of material	53,793,461	73,914,394	100,427,084	141,187,387	151,550,103	190,776,426
ii).Other input cost	4,777,341	5,117,640	4,253,423	7,068,197	7,983,273	8,444,191
3.Gross Profit	3,292,350	3,759,884	4,714,218	4,587,853	5,176,801	5,942,294
4.General, administrative and other expenses	702,268	925,687	1,049,021	1,305,321	1,878,507	2,371,130
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	702,268	925,687	1,049,021	1,305,321	1,878,507	2,371,130
5.Financial expenses	28,992	319,865	682,666	1,211,047	1,666,129	133,630
of which: (i) Interest expenses	0	-	-	-	1,634,784	104,958
6.Net profit before tax	4,280,419	4,846,309	6,017,511	5,646,740	5,593,404	5,906,565
7.Tax expense (current year)	1,120,000	1,234,000	1,760,000	1,574,000	1,660,000	1,770,000
8.Total amount of dividend	1,440,000	1,728,000	2,868,480	3,456,000	3,110,400	3,939,840
9.Total value of bonus shares issued	0	115,200	0	0	138,240	0
10.Cash flows from operations	2,000,812	3,358,779	(2,668,549)	4,213,709	6,035,751	1,456,813
G.Miscellaneous						
1.Total capital employed (E+D)	7,333,806	9,525,485	11,866,524	12,796,052	14,506,328	14,381,404
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	1,720,419	1,884,309	1,389,031	616,740	823,004	196,725
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	370,129	624,996	210,134	708,635	745,497	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.40	1.49	1.23	1.30	1.36	1.20
2.Financial expenses as % of sales (F5 as % of F1)	0.05	0.39	0.62	0.79	1.01	0.07
3.Trade Debt as % of sales (B3 as % of F1)	12.67	9.18	8.50	10.04	5.65	6.94
4.Assets turnover ratio [F1 to (A+B)]	3.39	3.86	4.47	5.01	5.47	6.02
5.Current ratio (B to C)	1.50	1.63	1.76	1.58	1.75	1.59
6.Cost of goods sold to sales (F2 as % of F1)	94.68	95.46	95.69	97.00	96.86	97.10
7.Debt equity ratio [(C+D) to E]	1.58	1.32	1.12	1.47	1.14	1.47
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	25.34	24.41	26.21	20.53	18.45	18.41
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	67.85	59.40	57.91	47.19	42.33	42.43
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	66.52	57.49	56.26	45.79	40.97	40.89
11.Dividend cover ratio [(F6-F7) to F8]	2.19	2.09	1.48	1.18	1.26	1.05
12.Inventory Turnover Ratio (F1 to B2)	437.17	83.35	20.85	36.69	31.94	30.22
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	4.42	57.28
14.Net profit margin (F6 as % of F1)	6.92	5.85	5.50	3.69	3.40	2.88
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	54.87	62.71	61.60	58.92	56.91	49.87
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	122.96	160.36	167.05	179.16	203.18	166.37

Attock Refinery Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,415,324	19,957,153	28,337,372	28,127,434	28,807,980	35,560,664
1.Capital work in progress	336,072	260,908	279,099	469,516	438,710	5,073,763
2.Operating fixed assets at cost	6,383,506	6,543,471	13,415,929	13,496,055	13,796,145	16,094,768
3.Operating fixed assets after deducting accumulated depreciation	2,524,816	2,565,183	9,337,332	9,308,006	9,504,110	11,694,065
4.Depreciation for the year	127,932	123,925	108,191	112,595	113,237	120,584
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	15,299,218	16,915,229	18,493,118	18,134,870	18,656,872	18,438,278
7.Other non-current assets	255,218	215,833	227,823	215,042	208,288	354,558
B.Current Assets (B1+B2+B3+B4+B5)	28,140,279	42,297,522	40,600,949	70,491,364	41,267,668	37,144,853
1.Cash & bank balance	6,803,995	3,971,738	3,865,089	9,850,286	11,010,571	11,272,003
2.Inventories	4,869,728	7,179,547	10,873,194	10,651,284	11,745,282	11,556,329
3.Trade Debt	15,510,180	30,430,592	25,053,997	49,116,266	17,499,373	13,239,330
4.Short term investments	0	-	-	-	-	-
5.Other current assets	956,376	715,645	808,669	873,528	1,012,442	1,077,191
C.Current Liabilities (C1+C2)	32,302,627	46,259,902	42,339,112	70,181,556	37,913,979	35,890,001
1.Short term Secured loans	0	-	1,108	-	-	-
2.Other current liabilities	32,302,627	46,259,902	42,338,004	70,181,556	37,913,979	35,890,001
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	120,130	140,022	158,401	0	0	480,692
1.Long term secured loans	0	-	-	-	-	480,692
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	120,130	140,022	158,401	-	-	-
5.Other non-current liabilities	0	-	0	0	-	-
E.Shareholders Equity (E1+E2+E3)	14,132,846	15,854,751	26,440,808	28,437,242	32,161,669	36,334,824
1.Issued, Subscribed & Paid up capital	852,930	852,930	852,930	852,930	852,930	852,930
i).Ordinary Shares	852,930	852,930	852,930	852,930	852,930	852,930
ii).Preference shares	0	-	-	-	-	-
2.Reserves	11,356,577	13,078,482	16,842,661	18,839,095	22,563,522	24,669,945
i).Capital Reserve	5,296,593	4,723,028	5,894,474	5,948	9,210,134	9,790,851
ii).Revenue Reserve	6,059,984	8,355,454	10,948,187	18,833,147	13,353,388	14,879,094
3.Surplus on revaluation of fixed assets	1,923,339	1,923,339	8,745,217	8,745,217	8,745,217	10,811,949
F.Operation:						
1.Sales	77,260,500	88,184,026	116,397,374	154,381,558	163,300,532	175,067,853
i).Local sales (Net)	69,188,235	88,184,026	116,397,374	133,856,098	143,225,754	152,520,489
ii).Export Sales (Net)	8,072,265	-	-	20,525,460	20,074,778	22,547,364
2.Cost of sales	75,342,096	88,693,686	114,900,768	152,362,204	160,259,068	174,930,908
i).Cost of material	72,928,397	86,477,494	114,444,741	147,485,041	157,340,088	171,008,784
ii).Other input cost	2,413,699	2,216,192	4,556,027	4,877,163	2,918,980	3,922,124
3.Gross Profit	1,918,404	(509,660)	1,496,606	2,019,354	3,041,464	136,945
4.General, administrative and other expenses	367,950	346,870	524,509	642,161	804,735	572,286
i).Selling & distribution expenses	20,809	24,834	32,881	37,615	40,402	43,531
ii).Administrative and other expenses	347,141	322,036	491,628	604,546	764,333	528,755
5.Financial expenses	1,471,525	308,797	45,408	994,739	548,555	1,754
of which: (i) Interest expenses	0	1,344	959	4,718	3,775	-
6.Net profit before tax	1,072,629	(181,992)	2,492,279	2,771,228	4,770,277	1,327,089
7.Tax expense (current year)	631,700	270,900	1,368,900	1,560,200	2,105,622	762,890
8.Total amount of dividend	0	-	170,586	639,698	426,465	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(11,543,764)	(3,739,484)	(1,974,875)	4,791,999	77,736	1,439,043
G.Miscellaneous						
1.Total capital employed (E+D)	14,252,976	15,994,773	26,599,209	28,437,242	32,161,669	36,815,516
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	480,692
3.Retention in business (F6-F7-F8)	440,929	(452,892)	952,793	571,331	2,238,190	564,199
4.Contractual Liabilities (G2+C1)	0	0	1,108	0	0	480,692
5.Salaries, wages and employee benefits	489,867	595,087	856,538	1,038,489	1,220,934	1,080,605
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.69	0.74	0.68	0.84	0.75	0.68
2.Financial expenses as % of sales (F5 as % of F1)	1.90	0.35	0.04	0.64	0.34	0.00
3.Trade Debt as % of sales (B3 as % of F1)	20.08	34.51	21.52	31.81	10.72	7.56
4.Assets turnover ratio [F1 to (A+B)]	1.66	1.42	1.69	1.57	2.33	2.41
5.Current ratio (B to C)	0.87	0.91	0.96	1.00	1.09	1.03
6.Cost of goods sold to sales (F2 as % of F1)	97.52	100.58	98.71	98.69	98.14	99.92
7.Debt equity ratio [(C+D) to E]	2.29	2.93	1.61	2.47	1.18	1.00
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.22	-0.33	3.80	3.31	5.82	1.93
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	8.33	-1.21	11.79	10.10	17.10	4.20
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	8.29	-1.20	11.70	10.07	17.10	4.17
11.Dividend cover ratio [(F6-F7) to F8]	-	-	6.59	1.89	6.25	-
12.Inventory Turnover Ratio (F1 to B2)	15.87	12.28	10.70	14.49	13.90	15.15
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-134.41	2,599.83	588.37	1,264.65	-
14.Net profit margin (F6 as % of F1)	1.39	-0.21	2.14	1.80	2.92	0.76
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	5.17	-5.31	13.17	14.20	31.24	6.61
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	165.70	185.89	310.00	333.41	377.07	426.00

Byco Petroleum (Formerly Bosicor Pakistan Ltd.)

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,874,321	17,192,986	22,060,622	24,158,532	24,255,866	39,880,455
1.Capital work in progress	4,297,952	6,866,005	6,459,916	9,709,039	9,970,866	1,024,438
2.Operating fixed assets at cost	12,091,616	12,433,065	18,444,991	18,459,679	18,305,383	46,258,933
3.Operating fixed assets after deducting accumulated depreciation	10,480,610	10,203,285	15,526,412	14,337,321	13,391,603	37,973,692
4.Depreciation for the year	482,019	630,610	701,459	1,190,377	1,048,725	1,401,187
5.Intangible assets	7,079	39,116	32,619	29,661	26,703	23,746
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	88,680	84,580	41,675	82,511	866,694	858,579
B.Current Assets (B1+B2+B3+B4+B5)	16,744,472	13,629,157	12,038,795	14,067,286	20,126,313	21,190,911
1.Cash & bank balance	2,078,445	1,046,352	271,254	201,523	561,940	473,535
2.Inventories	4,487,801	4,927,938	4,113,023	2,956,264	5,703,512	8,777,507
3.Trade Debt	9,089,974	6,861,842	6,658,446	9,538,590	11,731,688	9,596,672
4.Short term investments	0	-	-	-	-	-
5.Other current assets	1,088,252	793,025	996,072	1,370,909	2,129,173	2,343,197
C.Current Liabilities (C1+C2)	23,129,180	26,333,231	29,587,919	39,226,507	32,080,000	41,574,839
1.Short term Secured loans	1,660,246	508,809	-	9,368,914	8,606,300	8,723,108
2.Other current liabilities	21,468,934	25,824,422	29,587,919	29,857,593	23,473,700	32,851,731
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,081,333	10,266,838	4,468,697	2,597,053	18,215,470	21,499,304
1.Long term secured loans	5,432,145	3,290,451	1,506,738	-	15,845,604	14,533,621
2.Long term unsecured loans	4,023,101	5,000,944	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	12,259	22,959	37,313	43,916	52,306	65,599
5.Other non-current liabilities	1,613,828	1,952,484	2,924,646	2,553,137	2,317,560	6,900,084
E.Shareholders Equity (E1+E2+E3)	(2,591,720)	(5,777,926)	42,801	(3,597,742)	(5,913,291)	(2,002,777)
1.Issued, Subscribed & Paid up capital	3,921,044	3,921,044	9,778,587	9,778,587	9,778,587	9,778,587
i).Ordinary Shares	3,921,044	3,921,044	9,778,587	9,778,587	9,778,587	9,778,587
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(10,597,517)	(13,559,848)	(15,665,947)	(18,959,448)	(20,975,363)	(26,873,272)
i).Capital Reserve	0	-	-	-	-	-
ii).Revenue Reserve	(10,597,517)	(13,559,848)	(15,665,947)	(18,959,448)	(20,975,363)	(26,873,272)
3.Surplus on revaluation of fixed assets	4,084,753	3,860,878	5,930,161	5,583,119	5,283,485	15,091,908
F.Operation:						
1.Sales	44,621,016	41,097,707	38,944,270	19,078,804	66,149,345	92,795,030
i).Local sales (Net)	39,103,284	32,320,908	30,844,800	15,686,935	62,600,581	83,790,235
ii).Export Sales (Net)	5,517,732	8,776,799	8,099,470	3,391,869	3,548,764	9,004,795
2.Cost of sales	48,530,050	40,433,035	38,133,858	20,699,581	66,044,333	92,659,974
i).Cost of material	46,184,170	39,115,366	27,913,678	11,112,671	60,779,379	77,086,521
ii).Other input cost	2,345,880	1,317,669	10,220,180	9,586,910	5,264,954	15,573,453
3.Gross Profit	(3,909,034)	664,672	810,412	(1,620,777)	105,012	135,056
4.General, administrative and other expenses	595,161	1,233,943	1,934,252	978,802	2,954,469	4,193,046
i).Selling & distribution expenses	192,809	637,710	982,733	311,511	694,267	1,513,225
ii).Administrative and other expenses	402,352	596,233	951,519	667,291	2,260,202	2,679,821
5.Financial expenses	6,431,727	3,026,132	2,096,783	2,965,428	2,645,672	2,980,789
of which: (i) Interest expenses	1,989,011	-	1,964,719	2,595,306	2,646,001	2,959,478
6.Net profit before tax	(10,327,182)	(2,852,437)	(2,244,431)	(3,882,726)	(2,133,357)	(6,796,710)
7.Tax expense (current year)	55,177	249,373	240,758	35,856	351,002	521,298
8.Total amount of dividend	0	-	-	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(5,837,508)	2,013,478	3,186,089	2,447,473	(15,260,851)	1,146,408
G.Miscellaneous						
1.Total capital employed (E+D)	8,489,613	4,488,912	4,511,498	(1,000,689)	12,302,179	19,496,527
2.Total fixed liabilities (D1+D3)	5,432,145	3,290,451	1,506,738	0	15,845,604	14,533,621
3.Retention in business (F6-F7-F8)	(10,382,359)	(3,101,810)	(2,485,189)	(3,918,582)	(2,484,359)	(7,318,008)
4.Contractual Liabilities (G2+C1)	7,092,391	3,799,260	1,506,738	9,368,914	24,451,904	23,256,729
5.Salaries, wages and employee benefits	365,632	539,700	691,970	411,729	580,883	778,360
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.30	0.23	0.25	0.38	0.24
2.Financial expenses as % of sales (F5 as % of F1)	14.41	7.36	5.38	15.54	4.00	3.21
3.Trade Debt as % of sales (B3 as % of F1)	20.37	16.70	17.10	50.00	17.74	10.34
4.Assets turnover ratio [F1 to (A+B)]	1.41	1.33	1.14	0.50	1.49	1.52
5.Current ratio (B to C)	0.72	0.52	0.41	0.36	0.63	0.51
6.Cost of goods sold to sales (F2 as % of F1)	108.76	98.38	97.92	108.50	99.84	99.85
7.Debt equity ratio [(C+D) to E]	-13.20	-6.33	795.70	-11.62	-8.51	-31.49
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-32.43	-9.14	-6.91	-10.74	-5.17	-12.90
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-823.35	68.16	78.27	218.44	44.86	128.86
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-142.21	-43.96	-49.87	-221.19	-37.75	-42.75
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.94	8.34	9.47	6.45	11.60	10.57
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-4.19	-	-0.14	-0.50	0.19	-1.30
14.Net profit margin (F6 as % of F1)	-23.14	-6.94	-5.76	-20.35	-3.23	-7.32
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-26.48	-7.91	-2.54	-4.01	-2.54	-7.48
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.61	-14.74	0.04	-3.68	-6.05	-2.05

Hascol Petroleum Ltd.**(Thousand Rupees)**

Items	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	4,642,178
1.Capital work in progress	-	1,558,142
2.Operating fixed assets at cost	-	2,070,496
3.Operating fixed assets after deducting accumulated depreciation	-	1,732,642
4.Depreciation for the year	-	132,676
5.Intangible assets	-	4,288
6.Long term investments	-	781,542
7.Other non-current assets	-	565,564
B.Current Assets (B1+B2+B3+B4+B5)	-	10,975,436
1.Cash & bank balance	-	1,761,389
2.Inventories	-	3,473,704
3.Trade Debt	-	4,548,823
4.Short term investments	-	0
5.Other current assets	-	1,191,520
C.Current Liabilities (C1+C2)	-	12,059,888
1.Short term Secured loans	-	1,588,551
2.Other current liabilities	-	10,471,337
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	459,119
1.Long term secured loans	-	327,275
2.Long term unsecured loans	-	-
3.Debentures/TFCs	-	71,057
4.Employees benefit obligations	-	60,787
5.Other non-current liabilities	-	0
E.Shareholders Equity (E1+E2+E3)	-	3,098,607
1.Issued, Subscribed & Paid up capital	-	906,000
i).Ordinary Shares	-	906,000
ii).Preference shares	-	-
2.Reserves	-	1,872,057
i).Capital Reserve	-	1,064,887
ii).Revenue Reserve	-	807,170
3.Surplus on revaluation of fixed assets	-	320,550
F.Operation:		
1.Sales	-	84,913,812
i).Local sales (Net)	-	84,913,812
ii).Export Sales (Net)	-	-
2.Cost of sales	-	82,877,017
i).Cost of material	-	823,146
ii).Other input cost	-	82,053,871
3.Gross Profit	-	2,036,795
4.General, administrative and other expenses	-	1,207,113
i).Selling & distribution expenses	-	768,814
ii).Administrative and other expenses	-	438,299
5.Financial expenses	-	264,086
of which: (i) Interest expenses	-	104,985
6.Net profit before tax	-	864,287
7.Tax expense (current year)	-	402,541
8.Total amount of dividend	-	289,920
9.Total value of bonus shares issued	-	99,660
10.Cash flows from operations	-	473,924
G.Miscellaneous		
1.Total capital employed (E+D)	-	3,557,726
2.Total fixed liabilities (D1+D3)	-	398,332
3.Retention in business (F6-F7-F8)	-	171,826
4.Contractual Liabilities (G2+C1)	-	1,986,883
5.Salaries, wages and employee benefits	-	413,069
H.Key Performance Indicators		
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.52
2.Financial expenses as % of sales (F5 as % of F1)	-	0.31
3.Trade Debt as % of sales (B3 as % of F1)	-	5.36
4.Assets turnover ratio [F1 to (A+B)]	-	5.44
5.Current ratio (B to C)	-	0.91
6.Cost of goods sold to sales (F2 as % of F1)	-	97.60
7.Debt equity ratio [(C+D) to E]	-	4.04
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-	5.53
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-	27.89
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-	24.29
11.Dividend cover ratio [(F6-F7) to F8]	-	1.59
12.Inventory Turnover Ratio (F1 to B2)	-	24.44
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	9.23
14.Net profit margin (F6 as % of F1)	-	1.02
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-	5.10
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	34.20

National Refinery Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,188,894	3,771,585	3,327,820	3,791,333	4,445,367	5,310,952
1.Capital work in progress	923,463	534,040	231,276	592,552	1,232,954	2,017,277
2.Operating fixed assets at cost	7,623,624	8,471,125	9,032,071	9,244,588	9,589,084	9,807,964
3.Operating fixed assets after deducting accumulated depreciation	2,095,848	2,714,181	3,003,479	2,939,577	2,977,683	2,878,179
4.Depreciation for the year	228,331	235,129	280,284	287,364	308,200	325,628
5.Intangible assets	5,938	138	35	1,484	3,106	1,643
6.Long term investments	0	-	-	-	-	-
7.Other non-current assets	163,645	523,226	93,030	257,720	231,624	413,853
B.Current Assets (B1+B2+B3+B4+B5)	39,155,717	47,867,534	53,366,439	53,323,094	51,231,551	47,465,200
1.Cash & bank balance	7,800,079	16,209,008	9,058,203	10,078,554	16,004,875	8,804,865
2.Inventories	12,251,181	11,798,203	19,346,929	25,359,710	22,563,754	23,856,560
3.Trade Debt	14,841,288	16,291,704	14,100,493	13,262,184	10,976,992	10,207,068
4.Short term investments	0	-	-	-	-	3,002,863
5.Other current assets	4,263,169	3,568,619	10,860,814	4,622,646	1,685,930	1,593,844
C.Current Liabilities (C1+C2)	24,856,323	31,861,654	31,858,318	31,491,948	28,439,887	25,801,646
1.Short term Secured loans	0	-	-	-	-	-
2.Other current liabilities	24,856,323	31,861,654	31,858,318	31,491,948	28,439,887	25,801,646
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	135,547	139,492	228,766	332,017	443,327	380,867
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	135,547	139,492	179,857	131,505	396,008	380,867
5.Other non-current liabilities	0	0	48,909	200,512	47,319	-
E.Shareholders Equity (E1+E2+E3)	17,352,741	19,637,973	24,607,175	25,290,462	26,793,704	26,593,639
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	-	-	-	-	-
2.Reserves	16,553,075	18,838,307	23,807,509	24,490,796	25,994,038	25,793,973
i). Capital Reserve	3,932,897	14,259	14,259	14,259	14,259	14,259
ii). Revenue Reserve	12,620,178	18,824,048	23,793,250	24,476,537	25,979,779	25,779,714
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	109,578,364	110,186,374	148,558,492	174,797,075	179,184,415	207,403,258
i).Local sales (Net)	96,153,149	92,404,378	123,338,516	147,832,915	156,778,052	180,078,796
ii).Export Sales (Net)	13,425,215	17,781,996	25,219,976	26,964,160	22,406,363	27,324,462
2.Cost of sales	104,301,665	103,853,566	138,551,416	170,074,583	174,117,505	204,343,524
i).Cost of material	101,831,561	102,309,484	134,383,900	169,692,693	167,422,607	197,525,738
ii).Other input cost	2,470,104	1,544,082	4,167,516	381,890	6,694,898	6,817,786
3.Gross Profit	5,276,699	6,332,808	10,007,076	4,722,492	5,066,910	3,059,734
4.General, administrative and other expenses	1,434,003	1,779,533	2,325,572	2,064,592	1,899,601	1,763,921
i).Selling & distribution expenses	860,112	996,099	1,135,999	1,264,034	1,037,569	1,092,288
ii).Administrative and other expenses	573,891	783,434	1,189,573	800,558	862,032	671,633
5.Financial expenses	2,394,388	695,757	150,468	1,342,860	870,547	852,319
of which: (i) Interest expenses	0	348,289	113,114	9,189	14,493	1,904
6.Net profit before tax	2,813,456	5,135,622	10,028,610	4,451,872	4,476,505	1,879,646
7.Tax expense (current year)	1,024,349	2,112,460	2,978,436	1,678,338	1,759,226	1,175,376
8.Total amount of dividend	999,583	1,599,332	1,999,165	1,199,499	1,199,499	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(7,397,293)	10,192,154	(491)	(3,314,501)	4,634,356	3,315,056
G.Miscellaneous						
1.Total capital employed (E+D)	17,488,288	19,777,465	24,835,941	25,622,479	27,237,031	26,974,506
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	789,525	1,423,830	5,051,009	1,574,035	1,517,780	704,270
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	1,038,419	1,050,797	1,217,674	1,321,465	1,927,723	1,742,827
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.91	1.02	0.73	0.74	0.95	0.85
2.Financial expenses as % of sales (F5 as % of F1)	2.19	0.63	0.10	0.77	0.49	0.41
3.Trade Debt as % of sales (B3 as % of F1)	13.54	14.79	9.49	7.59	6.13	4.92
4.Assets turnover ratio [F1 to (A+B)]	2.59	2.13	2.62	3.06	3.22	3.93
5.Current ratio (B to C)	1.58	1.50	1.68	1.69	1.80	1.84
6.Cost of goods sold to sales (F2 as % of F1)	95.18	94.25	93.26	97.30	97.17	98.52
7.Debt equity ratio [(C+D) to E]	1.44	1.63	1.30	1.26	1.08	0.98
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	6.33	10.93	18.51	7.82	7.94	3.47
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	16.18	27.77	45.33	17.84	17.21	7.03
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	16.12	27.56	44.96	17.65	16.94	6.93
11.Dividend cover ratio [(F6-F7) to F8]	1.79	1.89	3.53	2.31	2.27	-
12.Inventory Turnover Ratio (F1 to B2)	8.94	9.34	7.68	6.89	7.94	8.69
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	15.75	89.66	485.48	309.87	988.21
14.Net profit margin (F6 as % of F1)	2.57	4.66	6.75	2.55	2.50	0.91
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	22.37	37.81	88.16	34.68	33.98	8.81
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	217.00	245.58	307.72	316.26	335.06	332.56

Pakistan Oilfields Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	26,573,959	29,369,919	32,506,659	35,481,810	39,407,552	38,760,615
1.Capital work in progress	2,151,621	105,507	135,754	188,670	3,444,666	1,001,476
2.Operating fixed assets at cost	5,186,238	7,847,209	8,482,506	8,945,937	9,945,290	14,827,368
3.Operating fixed assets after deducting accumulated depreciation	1,922,991	4,054,371	4,184,045	4,039,308	4,429,991	8,384,782
4.Depreciation for the year	417,283	620,514	617,141	645,691	690,908	954,245
5.Intangible assets	0	-	-	30,420	23,400	16,380
6.Long term investments	11,330,404	11,829,109	12,787,649	12,636,293	11,904,959	11,514,319
7.Other non-current assets	11,168,943	13,380,932	15,399,211	18,587,119	19,604,536	17,843,658
B.Current Assets (B1+B2+B3+B4+B5)	9,957,920	12,465,495	17,904,965	19,510,561	16,918,860	21,408,892
1.Cash & bank balance	4,074,756	4,177,531	6,942,334	8,870,465	7,503,778	10,973,549
2.Inventories	95,971	104,073	133,966	150,799	179,750	281,634
3.Trade Debt	1,827,533	2,584,625	4,343,778	3,007,355	4,871,286	5,093,846
4.Short term investments	6,623	2,282,908	3,227,373	4,009,915	-	120,342
5.Other current assets	3,953,037	3,316,358	3,257,514	3,472,027	4,364,046	4,939,521
C.Current Liabilities (C1+C2)	2,804,032	3,384,163	5,614,469	6,208,175	8,015,509	8,406,298
1.Short term Secured loans	0	-	-	-	-	-
2.Other current liabilities	2,804,032	3,384,163	5,614,469	6,208,175	8,015,509	8,406,298
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,148,624	6,993,214	8,272,919	11,096,617	12,899,029	14,497,019
1.Long term secured loans	0	-	0	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	8,758	-	852	1,310	13,037	13,251
5.Other non-current liabilities	6,139,866	6,993,214	8,272,067	11,095,307	12,885,992	14,483,768
E.Shareholders Equity (E1+E2+E3)	27,579,223	31,458,037	36,524,236	37,687,579	35,411,874	37,266,190
1.Issued, Subscribed & Paid up capital	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459
i). Ordinary Shares	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459	2,365,459
ii). Preference shares	0	0	0	0	-	-
2.Reserves	25,213,764	29,092,578	34,158,777	35,322,120	33,046,415	34,900,731
i). Capital Reserve	557,087	437,691	623,053	609,277	614,957	629,596
ii). Revenue Reserve	24,656,677	28,654,887	33,535,724	34,712,843	32,431,458	34,271,135
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	14,545,279	18,418,349	25,670,744	29,515,738	29,835,386	36,562,043
i).Local sales (Net)	14,545,279	18,418,349	25,670,744	29,515,738	29,835,386	36,562,043
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	6,126,443	7,454,688	9,952,235	11,865,361	13,448,829	17,465,218
i).Cost of material	0	-	-	-	-	-
ii).Other input cost	6,126,443	7,454,688	9,952,235	11,865,361	13,448,829	17,465,218
3.Gross Profit	8,418,836	10,963,661	15,718,509	17,650,377	16,386,557	19,096,825
4.General, administrative and other expenses	2,656,910	2,410,994	2,288,449	2,009,064	2,863,188	3,000,826
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	2,656,910	2,410,994	2,288,449	2,009,064	2,863,188	3,000,826
5.Financial expenses	512,785	(753,468)	(1,189,630)	685,437	831,358	655,241
of which: (i) Interest expenses	0	-	-	-	-	-
6.Net profit before tax	7,227,855	10,319,241	15,900,217	16,764,511	14,554,095	16,877,264
7.Tax expense (current year)	572,623	1,483,928	3,457,896	4,419,733	3,159,679	4,020,690
8.Total amount of dividend	4,257,826	6,031,920	8,279,107	12,418,660	10,644,566	12,418,660
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	5,555,728	9,334,771	12,497,013	15,352,393	12,630,875	18,307,318
G.Miscellaneous						
1.Total capital employed (E+D)	33,727,847	38,451,251	44,797,155	48,784,196	48,310,903	51,763,209
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	2,397,406	2,803,393	4,163,215	(73,882)	749,851	437,914
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	541,244	714,525	1,263,363	1,516,047	957,536	1,146,121
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.11	2.67	2.59	2.56	1.54	1.93
2.Financial expenses as % of sales (F5 as % of F1)	3.53	-4.09	-4.63	2.32	2.79	1.79
3.Trade Debt as % of sales (B3 as % of F1)	12.56	14.03	16.92	10.19	16.33	13.93
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.44	0.51	0.54	0.53	0.61
5.Current ratio (B to C)	3.55	3.68	3.19	3.14	2.11	2.55
6.Cost of goods sold to sales (F2 as % of F1)	42.12	40.47	38.77	40.20	45.08	47.77
7.Debt equity ratio [(C+D) to E]	0.32	0.33	0.38	0.46	0.59	0.61
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	20.83	26.34	34.47	31.81	26.15	28.97
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	27.30	34.96	46.78	45.18	39.82	46.44
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	24.46	28.59	38.20	35.83	29.88	33.73
11.Dividend cover ratio [(F6-F7) to F8]	1.56	1.46	1.50	0.99	1.07	1.04
12.Inventory Turnover Ratio (F1 to B2)	151.56	176.98	191.62	195.73	165.98	129.82
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	49.69	56.03	61.94	56.80	48.78	46.16
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	28.14	37.35	52.60	52.19	48.17	54.35
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	116.59	132.99	154.41	159.32	149.70	157.54

Pakistan Petroleum Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	37,477,478	44,522,467	63,189,046	78,310,749	129,908,313	147,550,025
1.Capital work in progress	16,444,583	14,786,064	6,086,162	8,199,729	30,033,823	35,636,797
2.Operating fixed assets at cost	34,950,465	46,802,606	64,584,833	79,466,681	93,673,747	109,726,945
3.Operating fixed assets after deducting accumulated depreciation	18,318,870	26,909,324	39,838,249	48,127,203	54,639,005	61,507,149
4.Depreciation for the year	2,308,665	3,437,317	4,883,082	6,761,653	7,783,786	9,307,465
5.Intangible assets	207,264	374,850	487,195	433,569	3,626,619	3,500,805
6.Long term investments	1,854,333	1,804,498	16,102,548	20,759,505	40,552,581	45,002,164
7.Other non-current assets	652,428	647,731	674,892	790,743	1,056,285	1,903,110
B.Current Assets (B1+B2+B3+B4+B5)	45,438,653	63,057,116	60,941,965	92,240,438	87,761,827	92,655,351
1.Cash & bank balance	1,384,353	1,874,393	1,503,126	1,675,160	9,064,275	3,728,313
2.Inventories	0	-	-	-	-	-
3.Trade Debt	27,779,864	30,811,189	32,096,358	50,159,492	40,631,950	50,225,864
4.Short term investments	13,241,686	27,295,840	20,851,145	32,265,000	28,333,503	27,243,478
5.Other current assets	3,032,750	3,075,694	6,491,336	8,140,786	9,732,099	11,457,696
C.Current Liabilities (C1+C2)	14,648,084	19,623,088	20,744,684	22,759,532	37,241,205	22,837,693
1.Short term Secured loans	45,946	1,210,728	53,428	82,923	108,622	102,114
2.Other current liabilities	14,602,138	18,412,360	20,691,256	22,676,609	37,132,583	22,735,579
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,209,490	8,050,264	9,782,626	22,433,012	30,457,090	35,801,822
1.Long term secured loans	100,105	87,881	101,848	131,115	164,616	175,770
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFs	0	-	-	-	-	-
4.Employees benefit obligations	990,685	1,135,029	1,364,872	1,647,611	1,812,967	2,053,738
5.Other non-current liabilities	4,118,700	6,827,354	8,315,906	20,654,286	28,479,507	33,572,314
E.Shareholders Equity (E1+E2+E3)	63,058,557	79,906,231	93,603,701	125,358,643	149,971,845	181,565,861
1.Issued, Subscribed & Paid up capital	8,298,606	9,958,298	11,949,930	13,144,909	16,431,102	19,717,295
i).Ordinary Shares	8,298,606	9,958,298	11,949,930	13,144,909	16,431,102	19,717,295
ii).Preference shares	0	0	0	0	-	-
2.Reserves	54,759,951	69,947,933	81,653,771	112,213,734	133,540,743	161,848,566
i).Capital Reserve	1,428	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	161,847,138
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	61,580,072	59,961,616	78,252,395	96,221,728	102,797,172	121,339,413
i).Local sales (Net)	61,580,072	59,961,616	78,252,395	96,221,728	102,797,172	121,339,413
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	20,624,486	25,349,117	30,597,067	38,452,725	43,334,925	50,081,064
i).Cost of material	0	-	-	-	-	-
ii).Other input cost	20,624,486	25,349,117	30,597,067	38,452,725	43,334,925	50,081,064
3.Gross Profit	40,955,586	34,612,499	47,655,328	57,769,003	59,462,247	71,258,349
4.General, administrative and other expenses	3,103,270	2,567,955	3,591,519	4,654,529	3,337,346	4,072,035
i).Selling & distribution expenses	0	-	-	-	-	-
ii).Administrative and other expenses	3,103,270	2,567,955	3,591,519	4,654,529	3,337,346	4,072,035
5.Financial expenses	93,628	154,832	205,444	179,005	395,073	430,773
of which: (i) Interest expenses	19,236	57,910	58,839	29,749	333	105
6.Net profit before tax	41,908,420	34,528,207	48,364,644	64,598,074	62,735,256	73,360,906
7.Tax expense (current year)	14,082,203	9,727,779	14,716,650	18,341,069	17,281,143	17,347,828
8.Total amount of dividend	10,788,188	8,962,468	14,339,916	15,116,645	17,252,657	24,646,619
9.Total value of bonus shares issued	1,659,721	1,991,660	1,194,993	3,286,227	3,286,220	0
10.Cash flows from operations	13,293,274	26,459,883	30,130,644	31,353,759	66,497,552	34,026,257
G.Miscellaneous						
1.Total capital employed (E+D)	68,268,047	87,956,495	103,386,327	147,791,655	180,428,935	217,367,683
2.Total fixed liabilities (D1+D3)	100,105	87,881	101,848	131,115	164,616	175,770
3.Retention in business (F6-F7-F8)	17,038,029	15,837,960	19,308,078	31,140,360	28,201,456	31,366,459
4.Contractual Liabilities (G2+C1)	146,051	1,298,609	155,276	214,038	273,238	277,884
5.Salaries, wages and employee benefits	3,103,270	3,868,609	4,611,821	5,144,975	6,236,280	7,347,502
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.89	3.06	2.62	3.70	2.10	3.56
2.Financial expenses as % of sales (F5 as % of F1)	0.15	0.26	0.26	0.19	0.38	0.36
3.Trade Debt as % of sales (B3 as % of F1)	45.11	51.38	41.02	52.13	39.53	41.39
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.56	0.63	0.56	0.47	0.51
5.Current ratio (B to C)	3.10	3.21	2.94	4.05	2.36	4.06
6.Cost of goods sold to sales (F2 as % of F1)	33.49	42.28	39.10	39.96	42.16	41.27
7.Debt equity ratio [(C+D) to E]	0.31	0.35	0.33	0.36	0.45	0.32
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	58.23	36.25	41.75	43.84	32.32	32.04
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	78.54	48.30	55.75	59.00	45.57	44.25
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	74.84	44.20	50.55	51.44	38.23	36.88
11.Dividend cover ratio [(F6-F7) to F8]	2.58	2.77	2.35	3.06	2.63	2.27
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2,179.65	597.24	822.98	2,172.44	188,395.16	698,676.30
14.Net profit margin (F6 as % of F1)	68.06	57.58	61.81	67.13	61.03	60.46
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	33.53	24.90	28.16	35.19	27.66	286.92
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	75.99	80.24	78.33	95.37	91.27	930.05

Pakistan Refinery Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,412,936	5,696,266	4,448,453	4,640,153	5,250,848	7,551,233
1.Capital work in progress	1,381,075	1,562,378	216,642	239,255	845,296	2,501,533
2.Operating fixed assets at cost	2,131,135	5,361,657	5,626,275	5,866,627	4,195,311	-
3.Operating fixed assets after deducting accumulated depreciation	954,988	4,036,490	4,142,422	4,301,956	4,266,071	4,905,734
4.Depreciation for the year	130,813	155,256	162,512	195,230	200,122	212,702
5.Intangible assets	6,739	-	-	-	-	-
6.Long term investments	57,280	66,663	70,576	77,834	85,455	89,757
7.Other non-current assets	1,012,854	30,735	18,813	21,108	54,026	54,209
B.Current Assets (B1+B2+B3+B4+B5)	29,153,909	25,163,450	20,530,314	29,571,045	22,161,777	21,287,658
1.Cash & bank balance	3,909,833	9,590	7,164	306,661	85,089	2,287,864
2.Inventories	8,367,282	6,810,970	9,054,172	7,828,060	10,978,536	9,673,473
3.Trade Debt	14,431,063	16,120,819	9,979,708	20,714,181	10,803,826	8,587,612
4.Short term investments	0	-	-	-	-	-
5.Other current assets	2,445,731	2,222,071	1,489,270	722,143	294,326	738,709
C.Current Liabilities (C1+C2)	30,383,131	28,509,765	22,383,185	33,263,371	25,904,615	28,187,797
1.Short term Secured loans	4,105,936	3,171,710	1,705,128	453,019	7,778,795	5,996,984
2.Other current liabilities	26,277,195	25,338,055	20,678,057	32,810,352	18,125,820	22,190,813
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,372	1,138	18,665	171,029	293,314	82,357
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	4,372	1,138	12,077	150,824	271,743	59,023
5.Other non-current liabilities	0	0	6,588	20,205	21,571	23,334
E.Shareholders Equity (E1+E2+E3)	2,179,342	2,348,813	2,576,917	776,798	1,214,696	568,737
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	-	-	-	-	-
2.Reserves	1,829,342	(1,145,115)	(917,011)	(2,717,130)	(2,333,232)	(3,079,191)
i). Capital Reserve	897	897	897	2,162	8,042	8,203
ii). Revenue Reserve	1,828,445	(1,146,012)	(917,908)	(2,719,292)	(2,341,274)	(3,087,394)
3.Surplus on revaluation of fixed assets	0	3,143,928	3,143,928	3,143,928	3,197,928	3,297,928
F.Operation:						
1.Sales	76,861,057	76,658,272	96,450,545	127,174,808	132,114,396	142,144,452
i). Local sales (Net)	69,790,188	67,654,609	83,270,461	113,303,716	116,203,307	124,994,364
ii). Export Sales (Net)	7,070,869	9,003,663	13,180,084	13,871,092	15,911,089	17,150,088
2.Cost of sales	79,874,195	77,289,144	94,032,891	127,145,369	130,165,452	142,852,397
i). Cost of material	79,048,218	75,216,281	93,724,259	126,846,994	126,115,782	140,778,814
ii). Other input cost	825,977	2,072,863	308,632	298,375	4,049,670	2,073,583
3.Gross Profit	(3,013,138)	(630,872)	2,417,654	29,439	1,948,944	(707,945)
4.General, administrative and other expenses	288,636	289,187	1,790,000	391,666	547,653	422,946
i). Selling & distribution expenses	120,841	126,394	164,585	160,161	182,889	197,593
ii). Administrative and other expenses	167,795	162,793	1,625,415	231,505	364,764	225,353
5.Financial expenses	2,477,467	1,134,272	212,009	920,722	358,301	86,942
of which: (i) Interest expenses	343,481	429,219	185,985	406,893	341,542	514,509
6.Net profit before tax	(5,501,398)	(1,914,433)	734,122	(896,509)	1,237,594	(856,493)
7.Tax expense (current year)	85,872	91,294	575,754	706,739	742,223	98,247
8.Total amount of dividend	0	-	52,500	0	99,750	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(1,397,205)	(2,830,971)	1,638,037	1,798,860	(6,886,355)	3,443,477
G.Miscellaneous						
1.Total capital employed (E+D)	2,183,714	2,349,951	2,595,582	947,827	1,508,010	651,094
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(5,587,270)	(2,005,727)	105,868	(1,603,248)	395,621	(954,740)
4.Contractual Liabilities (G2+C1)	4,105,936	3,171,710	1,705,128	453,019	7,778,795	5,996,984
5.Salaries, wages and employee benefits	390,389	344,746	436,033	541,205	602,900	555,312
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.60	0.57	0.45	0.63	0.42	0.39
2.Financial expenses as % of sales (F5 as % of F1)	3.22	1.48	0.22	0.72	0.27	0.06
3.Trade Debt as % of sales (B3 as % of F1)	18.78	21.03	10.35	16.29	8.18	6.04
4.Assets turnover ratio [F1 to (A+B)]	2.36	2.48	3.86	3.72	4.82	4.93
5.Current ratio (B to C)	0.96	0.88	0.92	0.89	0.86	0.76
6.Cost of goods sold to sales (F2 as % of F1)	103.92	100.82	97.49	99.98	98.52	100.50
7.Debt equity ratio [(C+D) to E]	13.94	12.14	8.69	43.04	21.57	49.71
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-19.53	-6.04	2.63	-3.03	4.02	-3.05
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-122.45	-84.56	29.81	-53.46	116.40	-84.12
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-122.39	-84.45	29.69	-50.60	100.79	-79.34
11.Dividend cover ratio [(F6-F7) to F8]	-	-	3.02	-	4.97	-
12.Inventory Turnover Ratio (F1 to B2)	9.19	11.26	10.65	16.25	12.03	14.69
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-15.02	-3.46	4.95	-1.20	4.62	-0.66
14.Net profit margin (F6 as % of F1)	-7.16	-2.50	0.76	-0.70	0.94	-0.60
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-159.64	-57.31	4.52	-45.81	14.15	-27.28
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.27	67.11	73.63	22.19	34.71	16.25

Pakistan State Oil Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,732,119	8,874,593	9,858,510	10,469,075	57,593,380	58,636,904
1.Capital work in progress	698,501	644,850	424,790	492,556	694,180	1,260,336
2.Operating fixed assets at cost	16,692,857	17,106,763	18,086,155	18,858,106	19,440,988	20,108,251
3.Operating fixed assets after deducting accumulated depreciation	6,288,524	5,730,383	5,659,941	5,339,437	4,830,587	4,594,433
4.Depreciation for the year	1,141,698	1,137,637	1,120,999	1,127,587	1,144,961	1,037,369
5.Intangible assets	68,872	36,250	28,822	29,991	30,068	48,407
6.Long term investments	2,153,514	2,019,270	2,314,168	1,968,073	48,253,164	45,789,368
7.Other non-current assets	5,522,708	443,840	1,430,789	2,639,018	3,785,381	6,944,360
B.Current Assets (B1+B2+B3+B4+B5)	138,689,524	193,373,148	252,814,896	337,795,984	224,356,128	313,514,125
1.Cash & bank balance	2,883,118	1,778,056	2,309,006	1,624,025	5,227,328	20,606,509
2.Inventories	40,698,209	58,598,668	95,378,393	88,523,794	106,089,048	86,297,218
3.Trade Debt	80,509,830	117,501,074	124,721,832	218,022,292	76,596,194	175,386,168
4.Short term investments	0	-	-	-	-	-
5.Other current assets	14,598,367	15,495,350	30,405,665	29,625,873	36,443,558	31,224,230
C.Current Liabilities (C1+C2)	130,023,120	170,075,456	217,513,173	294,949,184	217,035,497	288,346,263
1.Short term Secured loans	18,654,526	13,021,015	24,541,511	45,772,649	17,269,681	92,321,074
2.Other current liabilities	111,368,594	157,054,441	192,971,662	249,176,535	199,765,816	196,025,189
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,527,738	2,836,227	3,257,248	4,981,632	4,271,222	5,183,609
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	1,673,020	1,887,751	2,233,717	4,981,632	4,271,222	5,183,609
5.Other non-current liabilities	854,718	948,476	1,023,531	-	-	-
E.Shareholders Equity (E1+E2+E3)	20,870,785	29,336,058	41,902,985	48,334,243	60,642,789	78,621,157
1.Issued, Subscribed & Paid up capital	1,715,190	1,715,190	1,715,190	1,715,190	2,469,872	2,716,860
i).Ordinary Shares	1,715,190	1,715,190	1,715,190	1,715,190	2,469,872	2,716,860
ii).Preference shares	0	-	-	-	-	-
2.Reserves	19,155,595	27,620,868	40,187,795	46,619,053	58,172,917	75,904,297
i).Capital Reserve	545,595	475,829	493,189	351,652	664,757	(1,582,524)
ii).Revenue Reserve	18,610,000	27,145,039	39,694,606	46,267,401	57,508,160	77,486,821
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	612,695,589	742,757,951	820,530,364	1,024,423,605	1,100,122,318	1,187,639,316
i).Local sales (Net)	612,695,589	742,757,951	820,530,364	1,024,423,605	1,100,122,318	1,187,639,316
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	609,685,478	713,591,707	786,250,059	990,101,083	1,065,961,380	1,150,815,228
i).Cost of material	0	-	-	-	-	-
ii).Other input cost	609,685,478	713,591,707	786,250,059	990,101,083	1,065,961,380	1,150,815,228
3.Gross Profit	3,010,111	29,166,244	34,280,305	34,322,522	34,160,938	36,824,088
4.General, administrative and other expenses	10,815,121	9,411,885	10,879,122	19,143,220	13,870,365	14,369,995
i).Selling & distribution expenses	3,960,953	4,055,238	5,175,233	8,133,834	8,399,841	8,395,769
ii).Administrative and other expenses	6,854,168	5,356,647	5,703,889	11,009,386	5,470,524	5,974,226
5.Financial expenses	6,232,056	9,882,010	11,903,162	11,658,928	7,591,156	9,544,109
of which: (i) Interest expenses	2,953,427	1,899,519	2,867,733	2,787,424	4,835,776	5,997,341
6.Net profit before tax	(11,356,864)	17,963,152	17,974,434	13,674,417	19,209,633	32,969,187
7.Tax expense (current year)	201,536	3,905,704	4,414,335	5,088,478	8,023,852	13,941,001
8.Total amount of dividend	857,595	1,372,152	1,715,190	943,355	1,358,430	2,173,488
9.Total value of bonus shares issued	0	0	0	343,038	493,974	271,686
10.Cash flows from operations	(4,828,554)	4,957,702	(8,416,354)	(21,327,060)	79,444,093	(57,325,643)
G.Miscellaneous						
1.Total capital employed (E+D)	23,398,523	32,172,285	45,160,233	53,315,875	64,914,011	83,804,766
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(12,415,995)	12,685,296	11,844,909	7,642,585	9,827,351	16,854,698
4.Contractual Liabilities (G2+C1)	18,654,526	13,021,015	24,541,511	45,772,649	17,269,681	92,321,074
5.Salaries, wages and employee benefits	2,871,933	4,531,488	5,618,524	5,652,730	6,693,145	8,079,787
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.70	0.58	0.74	0.38	0.68
2.Financial expenses as % of sales (F5 as % of F1)	1.02	1.33	1.45	1.14	0.69	0.80
3.Trade Debt as % of sales (B3 as % of F1)	13.14	15.82	15.20	21.28	6.96	14.77
4.Assets turnover ratio [F1 to (A+B)]	3.99	3.67	3.12	2.94	3.90	3.19
5.Current ratio (B to C)	1.07	1.14	1.16	1.15	1.03	1.09
6.Cost of goods sold to sales (F2 as % of F1)	99.51	96.07	95.82	96.65	96.89	96.90
7.Debt equity ratio [(C+D) to E]	6.35	5.89	5.27	6.21	3.65	3.73
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.10	10.10	7.73	4.48	6.10	10.09
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-43.82	71.56	50.46	30.31	34.74	46.93
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-41.78	64.65	46.49	27.77	32.40	44.13
11.Dividend cover ratio [(F6-F7) to F8]	-13.48	10.24	7.91	9.10	8.23	8.75
12.Inventory Turnover Ratio (F1 to B2)	15.05	12.68	8.60	11.57	10.37	13.76
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-2.85	10.46	7.27	5.91	4.97	6.50
14.Net profit margin (F6 as % of F1)	-1.85	2.42	2.19	1.33	1.75	2.78
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-67.39	81.96	79.06	50.06	45.29	70.04
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	121.68	171.04	244.31	281.80	245.53	289.38

Shell Pakistan Ltd.

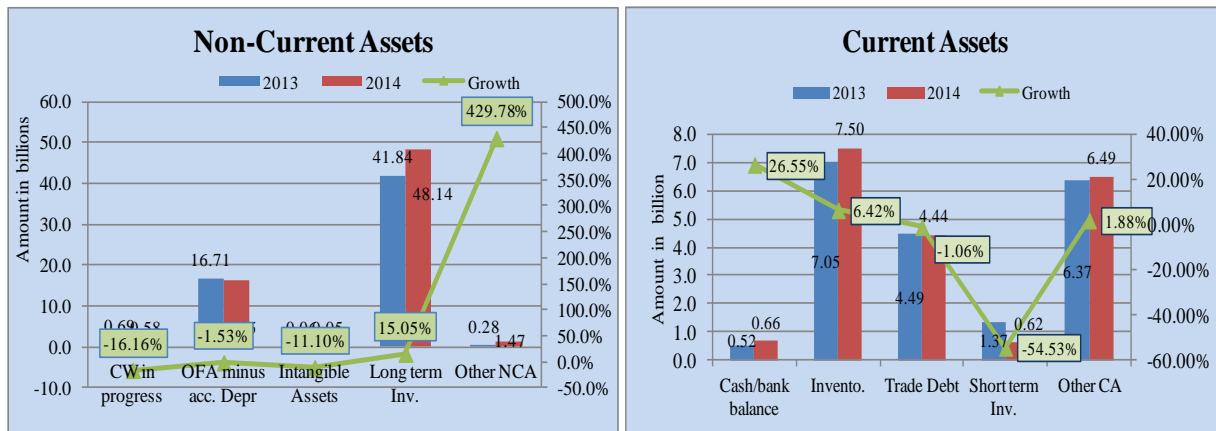
	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,290,483	13,007,751	12,388,466	11,289,359	10,728,221	10,954,082
1.Capital work in progress	740,908	344,304	1,128,102	565,914	730,586	1,458,145
2.Operating fixed assets at cost	11,134,698	11,539,373	11,351,768	12,325,084	12,358,070	12,919,337
3.Operating fixed assets after deducting accumulated depreciation	6,283,879	6,202,640	5,523,918	5,764,651	5,496,065	5,601,581
4.Depreciation for the year	743,431	799,176	726,773	690,649	620,809	660,006
5.Intangible assets	289,573	1,679,707	1,321,105	931,867	558,350	185,706
6.Long term investments	2,312,806	2,547,853	2,749,610	2,989,350	3,070,286	3,276,116
7.Other non-current assets	2,663,317	2,233,247	1,665,731	1,037,577	872,934	432,534
B.Current Assets (B1+B2+B3+B4+B5)	21,363,250	25,489,760	36,772,570	33,719,963	29,867,704	27,724,683
1.Cash & bank balance	869,623	1,045,025	1,438,447	3,388,485	858,390	1,295,633
2.Inventories	13,076,718	12,348,438	17,847,222	17,353,514	17,818,412	13,086,285
3.Trade Debt	1,239,213	2,013,358	2,488,910	2,006,553	2,259,170	2,626,021
4.Short term investments	0	0	-	-	-	-
5.Other current assets	6,177,696	10,082,939	14,997,991	10,971,411	8,931,732	10,716,744
C.Current Liabilities (C1+C2)	25,169,302	30,407,710	40,694,848	38,791,588	33,039,308	32,642,090
1.Short term Secured loans	8,491,809	8,400,000	15,745,032	12,170,000	6,158,020	3,765,762
2.Other current liabilities	16,677,493	22,007,710	24,949,816	26,621,588	26,881,288	28,876,328
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	213,828	189,766	189,351	339,596	334,091	141,610
1.Long term secured loans	1,790	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	212,038	187,104	189,351	339,596	334,091	141,610
5.Other non-current liabilities	0	2,662	0	0	0	-
E.Shareholders Equity (E1+E2+E3)	8,270,603	7,900,035	8,276,837	5,878,138	7,222,526	5,895,065
1.Issued, Subscribed & Paid up capital	684,880	684,880	684,880	856,100	856,100	1,070,125
i).Ordinary Shares	684,880	684,880	684,880	856,100	856,100	1,070,125
ii).Preference shares	0	0	0	0	-	-
2.Reserves	7,585,723	7,215,155	7,591,957	5,022,038	6,366,426	4,824,940
i).Capital Reserve	2,096,050	-	1,889,048	1,717,828	1,717,828	1,503,803
ii).Revenue Reserve	5,489,673	7,215,155	5,702,909	3,304,210	4,648,598	3,321,137
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	156,000,098	197,530,911	219,149,349	212,800,610	249,213,991	250,784,741
i).Local sales (Net)	141,347,184	170,217,084	187,824,869	212,798,287	247,912,654	245,160,811
ii).Export Sales (Net)	14,652,914	27,313,827	31,324,480	2,323	1,301,337	5,623,930
2.Cost of sales	143,097,916	185,403,153	206,913,532	203,521,445	237,837,485	243,203,242
i).Cost of material	4,882,003	5,935,398	7,168,140	7,136,825	7,725,351	8,919,143
ii).Other input cost	138,215,913	179,467,755	199,745,392	196,384,620	230,112,134	234,284,099
3.Gross Profit	12,902,182	12,127,758	12,235,817	9,279,165	11,376,506	7,581,499
4.General, administrative and other expenses	8,507,548	8,942,452	8,113,552	8,730,920	9,274,687	8,408,322
i).Selling & distribution expenses	3,376,353	4,524,058	3,896,174	3,229,142	3,368,284	3,814,407
ii).Administrative and other expenses	5,131,195	4,418,394	4,217,378	5,501,778	5,906,403	4,593,915
5.Financial expenses	1,401,211	1,264,677	2,095,883	1,634,318	532,151	447,109
of which: (i) Interest expenses	1,249,957	1,065,444	1,866,644	1,427,409	317,959	194,543
6.Net profit before tax	3,910,009	3,044,085	2,832,717	4,656	2,424,493	546,384
7.Tax expense (current year)	778,934	1,087,055	1,290,392	1,084,563	1,211,045	1,191,764
8.Total amount of dividend	2,260,104	821,856	0	0	342,440	856,100
9.Total value of bonus shares issued	0	0	171,220	0	214,025	0
10.Cash flows from operations	3,933,575	2,238,505	(4,173,400)	5,621,382	3,668,978	4,453,282
G.Miscellaneous						
1.Total capital employed (E+D)	8,484,431	8,089,801	8,466,188	6,217,734	7,556,617	6,036,675
2.Total fixed liabilities (D1+D3)	1,790	0	0	0	0	0
3.Retention in business (F6-F7-F8)	870,971	1,135,174	1,542,325	(1,079,907)	871,008	(1,501,480)
4.Contractual Liabilities (G2+C1)	8,493,599	8,400,000	15,745,032	12,170,000	6,158,020	3,765,762
5.Salaries, wages and employee benefits	1,899,050	1,717,123	1,577,781	1,631,388	1,379,125	1,619,441
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.10	0.10	0.14	0.09	0.12
2.Financial expenses as % of sales (F5 as % of F1)	0.90	0.64	0.96	0.77	0.21	0.18
3.Trade Debt as % of sales (B3 as % of F1)	0.79	1.02	1.14	0.94	0.91	1.05
4.Assets turnover ratio [F1 to (A+B)]	4.64	5.13	4.46	4.73	6.14	6.48
5.Current ratio (B to C)	0.85	0.84	0.90	0.87	0.90	0.85
6.Cost of goods sold to sales (F2 as % of F1)	91.73	93.86	94.42	95.64	95.44	96.98
7.Debt equity ratio [(C+D) to E]	3.07	3.87	4.94	6.66	4.62	5.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	10.72	8.44	6.46	0.01	5.66	1.38
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	53.83	37.65	35.02	0.07	37.01	8.33
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	53.05	36.73	34.22	0.06	35.20	8.04
11.Dividend cover ratio [(F6-F7) to F8]	1.39	2.38	-	-	3.54	-0.75
12.Inventory Turnover Ratio (F1 to B2)	11.93	16.00	12.28	12.26	13.99	19.16
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.13	3.86	2.52	1.00	8.63	3.81
14.Net profit margin (F6 as % of F1)	2.51	1.54	1.29	0.00	0.97	0.22
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	45.72	28.57	22.52	-12.61	14.17	-6.03
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	120.76	115.35	120.85	68.66	84.37	55.09

PAPER, PAPERBOARD AND PRODUCTS

PERFORMANCE AT A GLANCE

The balance sheet size of the Paper, paperboard and products sector improved by Rs 7.03 billion to touch Rs. 86.38 billion in 2014 from Rs. 79.35 billion in the previous year recording an increase of 8.86 percent. The size of the equity, recorded a significant increase of Rs. 8.45 billion to reach Rs. 62.71 billion. Operational performance of the sector continued its positive stride in 2014 as it did in the previous year.

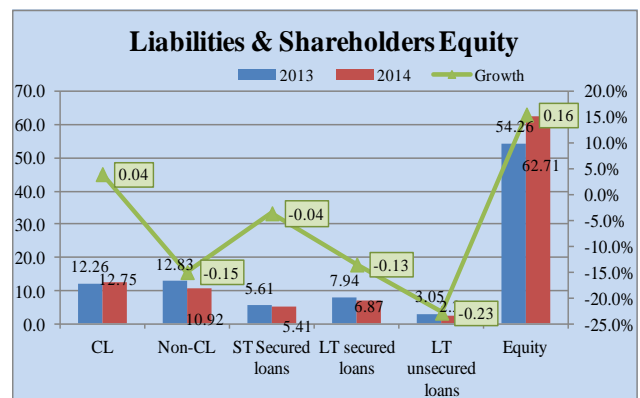
ANALYSIS OF ASSETS



The non-current assets of the sector stood at Rs. 66.68 billion in 2014 as compared to Rs. 59.57 billion in the last year with an increase of 7.11 percent. Current assets slightly reduced by Rs 0.08 billion from Rs. 19.78 billion to Rs. 19.70 billion. Short term investments reduced by 54.53 percent in 2014 when compared to last year position. Inventories moved up by Rs. 0.45 billion to reach Rs.7.50 billion.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

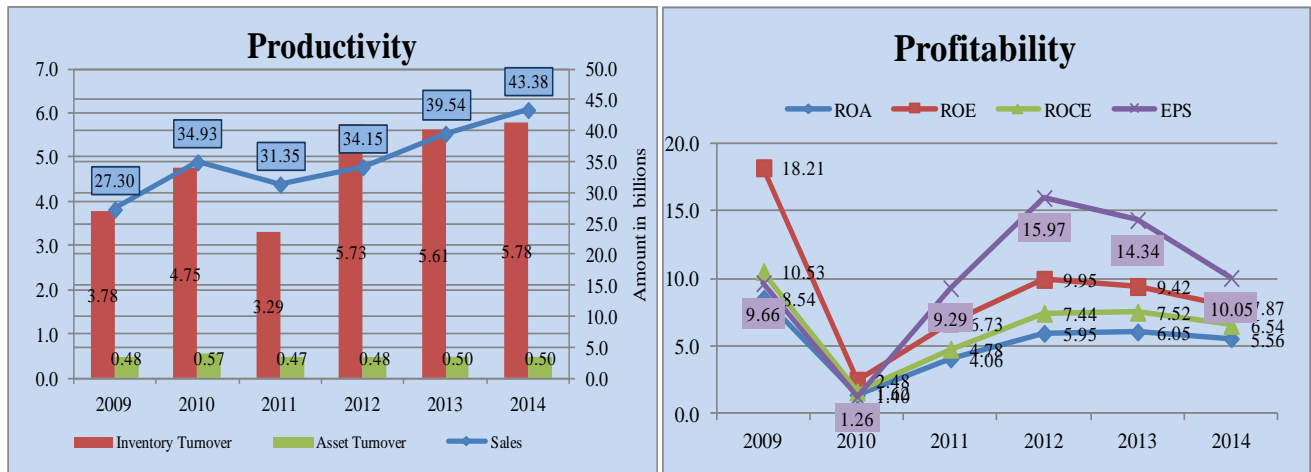
Current liabilities increased from Rs. 12.26 billion to Rs. 12.75 billion in 2014. However, non-current liabilities decreased from Rs. 12.83 billion in 2013 to Rs. 10.92 billion in current year. Long-term secured and unsecured loans reported decreases of Rs. 1.07 billion and Rs. 0.69 billion respectively in 2014 as compared to 2013.



PROFITABILITY AND OPERATING EFFICIENCY

Sales of Paper, paperboard and products sector bulged to Rs. 43.37 billion. Local (sales) remained dominant with 98.49 percent share in overall sales. Exports (sales) remained stable with an increase of 0.05 billion in 2014. Cost of sales also increased by Rs. 3.68 billion with an increase of 11.09 percent from the previous year. Asset turnover ratio, barometer to assess the efficiency to use assets to generate sales was noted at 0.50.

Cost of goods sold to sales ratio increased to 85.04 percent in the current year from 83.98 percent in the previous year.



Return On Assets (ROA), Return On Equity (ROE), and Return On Capital Employed (ROCE) dropped in 2014 when compared to last year’s position. Earnings per share also reduced to Rs.10.1.

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	41,275,251	44,200,220	47,662,106	39,401,070	59,568,987	66,683,500
1.Capital work in progress	371,717	794,331	394,976	599,512	686,623	575,638
2.Operating fixed assets at cost	44,015,945	44,806,246	46,935,549	29,841,530	31,012,562	31,958,854
3.Operating fixed assets after deducting accumulated depreciation	32,320,378	30,635,851	30,814,868	16,964,584	16,706,779	16,450,369
4.Depreciation for the year	2,248,049	2,535,868	2,622,441	2,322,987	1,748,623	1,849,960
5.Intangible assets	71,634	66,548	90,489	82,600	58,131	51,677
6.Long term investments	4,564,542	12,213,510	16,161,649	21,482,137	41,840,528	48,138,726
7.Other non-current assets	3,946,980	489,980	200,124	272,237	276,926	1,467,090
B.Current Assets (B1+B2+B3+B4+B5)	15,811,967	17,466,744	19,404,458	31,291,047	19,784,544	19,701,823
1.Cash & bank balance	994,853	1,499,578	388,897	676,803	520,512	658,731
2.Inventories	7,229,244	7,354,756	9,517,209	5,963,372	7,045,804	7,498,068
3.Trade Debt	3,237,019	3,385,656	3,801,466	4,818,664	4,485,461	4,437,950
4.Short term investments	0	0	0	1,135,835	1,367,020	621,546
5.Other current assets	4,350,851	5,226,754	5,696,886	18,696,373	6,365,747	6,485,528
C.Current Liabilities (C1+C2)	7,224,931	8,602,201	10,697,859	16,995,684	12,256,316	12,751,019
1.Short term Secured loans	430,508	803,756	3,649,812	5,025,736	5,608,069	5,409,423
2.Other current liabilities	6,794,423	7,798,445	7,048,047	11,969,948	6,648,247	7,341,596
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,322,878	15,529,224	16,215,573	11,547,003	12,833,380	10,919,565
1.Long term secured loans	17,009,459	12,300,041	9,862,218	6,996,026	7,942,441	6,874,930
2.Long term unsecured loans	-	440,000	2,842,577	3,028,577	3,052,759	2,357,826
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	7,234	11,691	409,906	310,277	5,467	6,765
5.Other non-current liabilities	3,306,185	2,777,492	3,100,872	1,212,123	1,832,713	1,680,044
E.Shareholders Equity (E1+E2+E3)	29,539,409	37,535,539	40,153,132	42,149,430	54,263,835	62,714,739
1.Issued, Subscribed & Paid up capital	3,844,732	6,848,777	6,941,602	6,941,602	6,507,081	6,139,233
i).Ordinary Shares	2,238,857	2,238,856	2,331,681	2,331,681	2,798,374	3,666,320
ii).Preference shares	1,605,875	4,609,921	4,609,921	4,609,921	3,708,707	2,472,913
2.Reserves	25,449,253	30,387,323	32,913,878	34,872,147	47,425,730	56,148,737
i).Capital Reserve	-	2,605,875	13,266,697	17,426,302	28,361,552	35,652,428
ii).Revenue Reserve	25,449,253	27,781,448	19,647,181	17,445,845	19,064,178	20,496,309
3.Surplus on revaluation of fixed assets	245,424	299,439	297,652	335,681	331,024	426,769
F.Operation:						
1.Sales	27,303,483	34,933,978	31,350,846	34,147,625	39,540,524	43,375,754
i).Local sales (Net)	26,521,409	33,651,298	31,235,579	33,982,372	38,937,119	42,720,885
ii).Export Sales (Net)	782,074	1,282,680	115,267	165,253	603,405	654,869
2.Cost of sales	25,858,516	31,305,426	26,662,548	29,092,489	33,205,428	36,887,546
i).Cost of material	17,091,175	19,668,292	19,050,802	21,361,991	23,445,001	26,303,397
ii).Other input cost	8,767,341	11,637,134	7,611,746	7,730,498	9,760,427	10,584,149
3.Gross Profit	1,444,967	3,628,552	4,688,298	5,055,136	6,335,096	6,488,208
4.General, administrative and other expenses	3,502,510	1,837,598	1,639,406	1,850,124	2,538,377	2,952,840
i).Selling & distribution expenses	591,433	754,873	606,465	655,849	874,241	908,996
ii).Administrative and other expenses	2,911,077	1,082,725	1,032,941	1,194,275	1,664,136	2,043,844
5.Financial expenses	2,920,060	2,582,706	1,690,481	1,808,018	1,953,189	1,825,643
of which: (i) Interest expenses	1,264,049	1,014,784	1,263,746	1,319,872	1,512,105	1,463,044
6.Net profit before tax	4,782,153	831,936	2,613,363	4,095,059	4,539,750	4,603,701
7.Tax expense (current year)	2,590,104	547,064	420,485	323,275	484,917	888,529
8.Total amount of dividend	487,483	489,358	395,350	652,426	1,124,766	1,345,463
9.Total value of bonus shares issued	0	35,449	0	10,000	82,300	98,760
10.Cash flows from operations	(611,306)	889,305	(1,890,088)	332,804	2,798,321	2,427,122
G.Miscellaneous						
1.Total capital employed (E+D)	49,862,287	53,064,763	56,368,705	53,696,433	67,097,215	73,634,304
2.Total fixed liabilities (D1+D3)	17,009,459	12,300,041	9,862,218	6,996,026	7,942,441	6,874,930
3.Retention in business (F6-F7-F8)	1,704,566	(204,486)	1,797,528	3,119,358	2,930,067	2,369,709
4.Contractual Liabilities (G2+C1)	17,439,967	13,103,797	13,512,030	12,021,762	13,550,510	12,284,353
5.Salaries, wages and employee benefits	736,219	2,512,428	2,144,569	2,516,621	3,120,416	3,358,926
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.57	0.39	0.39	0.52	0.45
2.Financial expenses as % of sales (F5 as % of F1)	10.69	7.39	5.39	5.29	4.94	4.21
3.Trade Debt as % of sales (B3 as % of F1)	11.86	9.69	12.13	14.11	11.34	10.23
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.57	0.47	0.48	0.50	0.50
5.Current ratio (B to C)	2.19	2.03	1.81	1.84	1.61	1.55
6.Cost of goods sold to sales (F2 as % of F1)	94.71	89.61	85.05	85.20	83.98	85.04
7.Debt equity ratio [(C+D) to E]	0.93	0.64	0.67	0.68	0.46	0.38
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.54	1.40	4.06	5.95	6.05	5.56
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	18.21	2.48	6.73	9.95	9.42	7.87
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	10.53	1.62	4.78	7.44	7.52	6.54
11.Dividend cover ratio [(F6-F7) to F8]	4.50	0.58	5.55	5.78	3.61	2.76
12.Inventory Turnover Ratio (F1 to B2)	3.78	4.75	3.29	5.73	5.61	5.78
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	4.78	1.82	3.07	4.10	4.00	4.15
14.Net profit margin (F6 as % of F1)	17.51	2.38	8.34	11.99	11.48	10.61
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	9.66	1.26	9.29	15.97	14.34	10.05
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	130.20	165.44	170.02	178.47	191.86	169.67

Baluchistan Particle Board Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,487	4,119	3,785	3,499	3,230	2,988
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	22,880	22,880	22,880	22,852	22,852	22,852
3.Operating fixed assets after deducting accumulated depreciation	4,374	4,006	3,672	3,374	3,105	2,863
4.Depreciation for the year	409	368	332	298	269	242
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	113	113	113	125	125	125
B.Current Assets (B1+B2+B3+B4+B5)	8,155	9,448	6,414	5,915	8,144	9,492
1.Cash & bank balance	-	4,546	1,658	1,573	3,805	5,915
2.Inventories	3,178	-	-	-	-	-
3.Trade Debt	-	-	-	-	-	-
4.Short term investments	0	0	0	0	-	-
5.Other current assets	4,977	4,902	4,756	4,342	4,339	3,577
C.Current Liabilities (C1+C2)	769	760	760	760	795	1,026
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	769	760	760	760	795	1,026
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,000	25,000	20,000	18,000	18,000	18,000
1.Long term secured loans	-	25,000	0	0	-	-
2.Long term unsecured loans	-	-	20,000	18,000	18,000	18,000
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	25,000	-	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(13,127)	(12,193)	(10,561)	(9,346)	(7,421)	(6,546)
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	-
2.Reserves	0	(42,193)	(40,561)	(39,346)	(37,421)	(36,546)
i). Capital Reserve	-	-	-	-	-	-
ii). Revenue Reserve	-	(42,193)	(40,561)	(39,346)	(37,421)	(36,546)
3.Surplus on revaluation of fixed assets	(43,127)	0	-	-	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i). Local sales (Net)	-	-	-	-	-	-
ii). Export Sales (Net)	-	-	-	-	-	-
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	1,657	1,345	1,088	1,617	1,154	2,034
i). Selling & distribution expenses	-	-	-	-	-	-
ii). Administrative and other expenses	1,657	1,345	1,088	1,617	1,154	2,034
5.Financial expenses	-	-	133	136	136	132
of which: (i) Interest expenses	-	-	-	-	-	-
6.Net profit before tax	743	1,215	1,982	1,495	2,231	1,875
7.Tax expense (current year)	215	281	350	280	306	1,000
8.Total amount of dividend	-	-	-	-	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	872	1,368	2,032	1,915	2,232	2,110
G.Miscellaneous						
1.Total capital employed (E+D)	11,873	12,807	9,439	8,654	10,579	11,454
2.Total fixed liabilities (D1+D3)	0	25,000	0	0	0	0
3.Retention in business (F6-F7-F8)	528	934	1,632	1,215	1,925	875
4.Contractual Liabilities (G2+C1)	0	25,000	0	0	0	0
5.Salaries, wages and employee benefits	-	152	76	84	84	84
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	5.98	2.18	2.07	4.79	5.77
2.Financial expenses as % of sales (F5 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)	10.60	12.43	8.44	7.78	10.24	9.25
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.96	-2.11	-1.97	-2.01	-2.53	-2.91
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	5.98	9.27	16.68	15.24	21.46	15.72
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-5.55	-9.60	-17.42	-15.02	-26.61	-26.85
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-83.39	9.85	17.82	16.53	23.20	17.02
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.09	0.16	0.27	0.20	0.32	0.15
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.19	-2.03	-1.76	-1.56	-1.24	-1.09

Central Forest Products Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	60,563	56,742	53,252	50,043	47,092	59,834
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	111,353	111,353	111,353	111,353	111,353	174,522
3.Operating fixed assets after deducting accumulated depreciation	60,471	56,669	53,179	49,970	47,019	59,761
4.Depreciation for the year	4,144	3,801	3,491	3,208	2,952	3,162
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	92	73	73	73	73	73
B.Current Assets (B1+B2+B3+B4+B5)	249,609	251,103	251,289	252,088	251,294	133,301
1.Cash & bank balance	118	90	100	796	39	52
2.Inventories	243,595	245,568	245,568	245,568	245,568	129,995
3.Trade Debt	-	-	-	-	-	-
4.Short term investments	0	0	0	0	-	-
5.Other current assets	5,896	5,445	5,621	5,724	5,687	3,254
C.Current Liabilities (C1+C2)	255,405	255,595	254,244	250,048	249,056	320,237
1.Short term Secured loans	-	-	-	-	101,531	101,531
2.Other current liabilities	255,405	255,595	254,244	250,048	147,525	218,706
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,261	71,284	70,761	75,581	75,298	155
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	84	314	103	122	155
5.Other non-current liabilities	71,261	71,200	70,447	75,478	75,176	0
E.Shareholders Equity (E1+E2+E3)	(16,494)	(19,034)	(20,464)	(23,498)	(25,968)	(127,257)
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	-
2.Reserves	(46,494)	(49,034)	(50,464)	(53,498)	(55,968)	(179,160)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	(46,494)	(49,034)	(50,464)	(53,498)	(55,968)	(179,160)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	21,903
F.Operation:						
1.Sales	6,880	0	0	86	0	0
i).Local sales (Net)	2,509	0	0	-	-	0
ii).Export Sales (Net)	4,371	-	-	86	-	-
2.Cost of sales	5,104	0	0	73	0	115,573
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	5,104	0	0	73	-	115,573
3.Gross Profit	1,776	0	0	13	0	(115,573)
4.General, administrative and other expenses	2,489	4,668	5,741	5,007	4,226	15,088
i).Selling & distribution expenses	1,731	180	-	46	-	-
ii).Administrative and other expenses	758	4,488	5,741	4,961	4,226	15,088
5.Financial expenses	34	-	-	1	1	1
of which: (i) Interest expenses	-	-	-	-	-	-
6.Net profit before tax	4,332	(2,540)	(1,401)	(3,013)	(2,462)	(123,682)
7.Tax expense (current year)	56	-	29	21	9	70
8.Total amount of dividend	-	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(1,120)	(46)	303	397	543	3,881
G.Miscellaneous						
1.Total capital employed (E+D)	54,767	52,250	50,297	52,083	49,330	(127,102)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	4,276	(2,540)	(1,430)	(3,034)	(2,471)	(123,752)
4.Contractual Liabilities (G2+C1)	0	0	0	0	101,531	101,531
5.Salaries, wages and employee benefits	361	143	277	268	-	-
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 (F5 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)]	0.02	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.98	0.98	0.99	1.01	1.01	0.42
6.Cost of goods sold to sales (F2 as % of F1)	74.19	-	-	84.88	-	-
7.Debt equity ratio [(C+D) to E]	-19.81	-17.17	-15.88	-13.86	-12.49	-2.52
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.40	-0.82	-0.46	-0.99	-0.82	-50.33
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-23.25	14.30	7.09	13.71	9.95	161.44
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	25.48	-4.75	-2.73	-5.89	-4.86	318.06
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.03	0.00	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	62.97	-	-	-3,503.49	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.43	-0.85	-0.48	-1.01	-0.82	-41.25
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-5.50	-6.34	-6.82	-7.83	-8.66	-42.42

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,701,086	10,140,633	9,422,576	9,467,431	8,875,431	8,348,657
1.Capital work in progress	296,362	28,416	19,198	199,778	48,532	202,525
2.Operating fixed assets at cost	12,902,270	13,330,594	13,575,787	14,184,908	14,618,962	14,805,370
3.Operating fixed assets after deducting accumulated depreciation	10,157,985	9,850,801	9,365,235	9,239,066	8,808,166	8,137,746
4.Depreciation for the year	696,224	743,407	743,768	767,405	896,069	900,128
5.Intangible assets	49,664	41,463	31,286	23,038	11,403	2,712
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	197,075	219,953	6,857	5,549	7,330	5,674
B.Current Assets (B1+B2+B3+B4+B5)	3,076,057	3,928,645	4,645,925	3,994,542	4,399,660	4,830,280
1.Cash & bank balance	406,851	264,930	129,919	204,424	77,161	68,975
2.Inventories	1,357,453	1,868,914	2,669,500	1,672,327	2,015,766	2,563,413
3.Trade Debt	504,129	759,663	735,847	1,046,176	1,184,771	1,006,753
4.Short term investments	0	0	-	-	-	-
5.Other current assets	807,624	1,035,138	1,110,659	1,071,615	1,121,962	1,191,139
C.Current Liabilities (C1+C2)	3,003,665	3,949,721	4,393,829	3,685,912	2,765,465	3,425,754
1.Short term Secured loans	-	-	1,692,912	1,325,123	1,413,555	1,605,021
2.Other current liabilities	3,003,665	3,949,721	2,700,917	2,360,789	1,351,910	1,820,733
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,895,000	4,225,000	3,375,000	3,979,910	4,690,530	4,008,493
1.Long term secured loans	8,895,000	4,225,000	3,375,000	2,845,455	4,150,682	3,347,424
2.Long term unsecured loans	-	-	-	1,000,000	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	-	-	0	134,455	539,848	661,069
E.Shareholders Equity (E1+E2+E3)	1,878,478	5,894,557	6,299,672	5,796,151	5,819,096	5,744,690
1.Issued, Subscribed & Paid up capital	706,834	3,710,880	3,710,880	3,710,880	3,163,084	2,371,398
i).Ordinary Shares	706,834	706,834	706,834	706,834	1,060,252	1,470,184
ii).Preference shares	0	3,004,046	3,004,046	3,004,046	2,102,832	901,214
2.Reserves	1,171,644	2,183,677	2,588,792	2,085,271	2,656,012	3,373,292
i).Capital Reserve	-	1,000,000	1,000,000	992,577	1,536,507	2,761,301
ii).Revenue Reserve	1,171,644	1,183,677	1,588,792	1,092,694	1,119,505	611,991
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	7,152,092	9,702,311	11,779,054	12,923,025	14,235,621	14,667,669
i).Local sales (Net)	7,152,092	9,702,311	11,770,857	12,923,025	14,235,621	14,667,669
ii).Export Sales (Net)	-	-	8,197	-	-	-
2.Cost of sales	7,226,388	8,255,272	9,769,526	10,810,486	11,689,002	12,646,230
i).Cost of material	4,546,513	5,270,028	6,772,721	7,248,301	7,677,194	8,147,918
ii).Other input cost	2,679,875	2,985,244	2,996,805	3,562,185	4,011,808	4,498,312
3.Gross Profit	(74,296)	1,447,039	2,009,528	2,112,539	2,546,619	2,021,439
4.General, administrative and other expenses	280,987	309,643	394,505	501,959	537,431	597,745
i).Selling & distribution expenses	58,067	79,532	105,160	108,056	110,810	139,656
ii).Administrative and other expenses	222,920	230,111	289,345	393,903	426,621	458,089
5.Financial expenses	1,300,208	1,137,075	968,727	910,967	692,907	615,478
of which: (i) Interest expenses	-	-	960,046	851,248	678,205	618,260
6.Net profit before tax	(1,594,609)	74,657	734,694	789,544	1,407,033	913,999
7.Tax expense (current year)	540,465	48,916	118,195	130,677	72,182	154,726
8.Total amount of dividend	-	0	-	0	212,050	220,528
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(210,604)	(473,173)	734,798	1,754,841	1,678,263	1,033,571
G.Miscellaneous						
1.Total capital employed (E+D)	10,773,478	10,119,557	9,674,672	9,776,061	10,509,626	9,753,183
2.Total fixed liabilities (D1+D3)	8,895,000	4,225,000	3,375,000	2,845,455	4,150,682	3,347,424
3.Retention in business (F6-F7-F8)	(2,135,074)	25,741	616,499	658,867	1,122,801	538,745
4.Contractual Liabilities (G2+C1)	8,895,000	4,225,000	5,067,912	4,170,578	5,564,237	4,952,445
5.Salaries, wages and employee benefits	427,758	489,143	578,788	703,821	835,398	830,910
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.26	0.20	0.34	0.46	0.31
2.Financial expenses as % of sales (F5 as % of F1)	18.18	11.72	8.22	7.05	4.87	4.20
3.Trade Debt as % of sales (B3 as % of F1)	7.05	7.83	6.25	8.10	8.32	6.86
4.Assets turnover ratio [F1 to (A+B)]	0.52	0.69	0.84	0.96	1.07	1.11
5.Current ratio (B to C)	1.02	0.99	1.06	1.08	1.59	1.41
6.Cost of goods sold to sales (F2 as % of F1)	101.04	85.09	82.94	83.65	82.11	86.22
7.Debt equity ratio [(C+D) to E]	6.33	1.39	1.23	1.32	1.28	1.29
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.73	0.54	5.22	5.74	10.52	6.91
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-66.29	1.92	12.05	13.05	24.23	15.81
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-16.59	0.71	7.42	8.12	13.87	9.02
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	6.29	3.44
12.Inventory Turnover Ratio (F1 to B2)	5.27	5.19	4.41	7.73	7.06	5.72
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	1.77	1.93	3.07	2.48
14.Net profit margin (F6 as % of F1)	-22.30	0.77	6.24	6.11	9.88	6.23
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-30.21	0.36	8.72	9.32	12.59	5.16
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.58	83.39	89.13	82.00	54.88	39.07

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	398,516	378,106	508,555	1,063,054	1,426,081	1,511,414
1.Capital work in progress	4,166	-	103,812	2,346	271,315	321
2.Operating fixed assets at cost	526,608	535,580	547,312	1,188,348	1,377,556	1,856,563
3.Operating fixed assets after deducting accumulated depreciation	389,641	369,619	349,788	940,867	1,065,150	1,454,148
4.Depreciation for the year	20,080	32,721	31,908	52,152	65,332	90,009
5.Intangible assets	541	5,143	6,375	7,523	6,607	5,691
6.Long term investments	2,994	2,040	1,991	6,553	12,874	15,931
7.Other non-current assets	1,174	1,304	46,589	105,765	70,135	35,323
B.Current Assets (B1+B2+B3+B4+B5)	1,117,554	742,856	1,281,665	1,369,884	2,135,393	2,295,302
1.Cash & bank balance	7,905	7,264	8,770	31,447	20,540	18,491
2.Inventories	700,688	386,135	878,155	771,357	1,171,125	1,105,924
3.Trade Debt	245,388	229,308	268,224	430,164	633,907	659,748
4.Short term investments	0	0	0	0	0	0
5.Other current assets	163,573	120,149	126,516	136,916	309,821	511,139
C.Current Liabilities (C1+C2)	993,912	551,753	855,903	1,103,059	1,889,630	1,641,474
1.Short term Secured loans	-	-	-	953,918	1,269,320	1,301,751
2.Other current liabilities	993,912	551,753	855,903	149,141	620,310	339,723
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	143,882	95,568	56,250	418,750	460,000	780,000
1.Long term secured loans	143,882	93,750	56,250	418,750	460,000	780,000
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	-	1,818	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	378,276	473,641	878,067	911,129	1,211,844	1,385,242
1.Issued, Subscribed & Paid up capital	91,800	91,800	172,125	172,125	275,400	275,400
i).Ordinary Shares	91,800	91,800	172,125	172,125	275,400	275,400
ii).Preference shares	0	0	0	0	0	-
2.Reserves	286,476	381,841	705,942	739,004	936,444	1,109,842
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	286,476	381,841	705,942	739,004	936,444	1,109,842
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	2,060,614	1,985,235	2,471,964	3,256,878	4,129,334	5,355,792
i).Local sales (Net)	2,060,614	1,985,235	2,471,964	3,256,878	4,014,843	5,247,730
ii).Export Sales (Net)	-	-	-	-	114,491	108,062
2.Cost of sales	1,919,207	1,749,546	2,168,243	2,978,650	3,692,801	4,749,192
i).Cost of material	1,821,762	1,605,505	2,064,036	2,836,434	3,329,925	4,330,269
ii).Other input cost	97,445	144,041	104,207	142,216	362,876	418,923
3.Gross Profit	141,407	235,689	303,721	278,228	436,533	606,600
4.General, administrative and other expenses	33,243	48,121	69,653	74,344	108,574	116,314
i).Selling & distribution expenses	20,253	25,026	29,639	39,401	54,865	57,840
ii).Administrative and other expenses	12,990	23,095	40,014	34,943	53,709	58,474
5.Financial expenses	176,748	96,873	71,221	154,653	156,953	226,009
of which: (i) Interest expenses	160,348	96,329	70,720	154,287	156,053	224,709
6.Net profit before tax	(58,351)	95,442	165,811	53,491	175,395	268,801
7.Tax expense (current year)	23,140	9,937	26,037	32,681	21,294	3,788
8.Total amount of dividend	-	0	43,031	25,819	55,080	82,620
9.Total value of bonus shares issued	0	22,950	-	0	0	0
10.Cash flows from operations	127,638	574,240	(286,797)	145,982	89,747	151,137
G.Miscellaneous						
1.Total capital employed (E+D)	522,158	569,209	934,317	1,329,879	1,671,844	2,165,242
2.Total fixed liabilities (D1+D3)	143,882	93,750	56,250	418,750	460,000	780,000
3.Retention in business (F6-F7-F8)	(81,491)	85,505	96,743	(5,009)	99,021	182,393
4.Contractual Liabilities (G2+C1)	143,882	93,750	56,250	1,372,668	1,729,320	2,081,751
5.Salaries, wages and employee benefits	6,726	8,926	68,244	108,057	169,638	202,326
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.43	0.32	0.42	0.35	0.41
2.Financial expenses as % of sales (F5 as % of F1)	8.58	4.88	2.88	4.75	3.80	4.22
3.Trade Debt as % of sales (B3 as % of F1)	11.91	11.55	10.85	13.21	15.35	12.32
4.Assets turnover ratio [F1 to (A+B)]	1.36	1.77	1.38	1.34	1.16	1.41
5.Current ratio (B to C)	1.12	1.35	1.50	1.24	1.13	1.40
6.Cost of goods sold to sales (F2 as % of F1)	93.14	88.13	87.71	91.46	89.43	88.67
7.Debt equity ratio [(C+D) to E]	3.01	1.37	1.04	1.67	1.94	1.75
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.82	7.24	11.39	2.53	5.85	7.30
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-14.48	22.41	24.53	5.98	16.52	20.70
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.97	17.49	22.06	4.72	11.69	14.01
11.Dividend cover ratio [(F6-F7) to F8]	-	-	3.25	0.81	2.80	3.21
12.Inventory Turnover Ratio (F1 to B2)	2.94	5.14	2.81	4.22	3.53	4.84
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.64	1.99	3.34	1.35	2.12	2.20
14.Net profit margin (F6 as % of F1)	-2.83	4.81	6.71	1.64	4.25	5.02
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-8.88	9.31	8.12	1.21	5.60	9.62
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.21	51.59	51.01	52.93	44.00	50.30

Dadabhoj Sack Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	41,379	40,320	39,405	38,353	37,716	37,716
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	61,486	61,487	61,487	61,487	33,298	33,298
3.Operating fixed assets after deducting accumulated depreciation	36,961	35,901	34,986	33,935	-	-
4.Depreciation for the year	2,377	1,060	915	728	728	728
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	4,418	4,419	4,419	4,418	37,716	37,716
B.Current Assets (B1+B2+B3+B4+B5)	28,928	27,492	25,492	25,355	21,280	21,280
1.Cash & bank balance	291	137	137	-	0	0
2.Inventories	2,408	-	-	-	-	-
3.Trade Debt	20,841	20,841	20,841	20,841	20,841	20,841
4.Short term investments	0	0	-	-	-	-
5.Other current assets	5,388	6,514	4,514	4,514	439	439
C.Current Liabilities (C1+C2)	16,677	16,148	14,177	9,699	10,198	10,198
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	16,677	16,148	14,177	9,699	10,198	10,198
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,346	9,892	4,574	4,160	4,160	4,160
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	-	-	-	-	-
4.Employees benefit obligations	-	2,571	103	103	103	103
5.Other non-current liabilities	12,346	7,321	4,471	4,057	4,057	4,057
E.Shareholders Equity (E1+E2+E3)	41,284	41,772	46,146	49,849	44,638	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	-	-
2.Reserves	1,284	(12,076)	(7,702)	(3,999)	(9,034)	(9,034)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	1,284	(12,076)	(7,702)	(3,999)	(9,034)	(9,034)
3.Surplus on revaluation of fixed assets	-	13,848	13,848	13,848	13,672	13,672
F.Operation:						
1.Sales	3,750	0	0	0	0	0
i).Local sales (Net)	3,750	-	-	-	-	-
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	3,350	0	0	0	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	3,350	-	-	-	-	-
3.Gross Profit	400	0	0	0	0	0
4.General, administrative and other expenses	4,561	1,389	3,233	1,128	5,211	5,211
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	4,561	1,389	3,233	1,128	5,211	5,211
5.Financial expenses	-	1	2	53	0	0
of which: (i) Interest expenses	-	-	-	-	-	-
6.Net profit before tax	(4,161)	488	(766)	3,703	(5,211)	(5,211)
7.Tax expense (current year)	-	-	350	280	-	-
8.Total amount of dividend	-	-	-	-	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	2,445	(154)	0	(438)	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	53,630	51,664	50,720	54,009	48,798	48,798
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(4,161)	488	(1,116)	3,423	(5,211)	(5,211)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	1,375	-	-	-	-	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.27	1.30	1.48	2.15	2.04	2.04
2.Financial expenses as % of sales (F5 as % of F1)	0.00	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	555.76	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.05	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	1.73	1.70	1.80	2.61	2.09	2.09
6.Cost of goods sold to sales (F2 as % of F1)	89.33	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.70	0.62	0.41	0.28	0.32	0.32
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.44	0.71	-1.15	5.76	-8.49	-8.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-9.25	1.18	-1.74	7.71	-11.03	-11.67
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-7.49	0.93	-1.50	7.07	-10.14	-10.68
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.56	-	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-110.96	-	-	-	-	-
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-1.04	0.12	-0.28	0.86	-1.30	-1.30
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.32	10.44	11.54	12.46	11.16	11.16

Merit Packaging Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	699,861	663,143	627,285	673,438	660,126	722,982
1.Capital work in progress	2,567	2,880	-	-	-	-
2.Operating fixed assets at cost	865,666	873,720	892,909	1,008,629	1,034,144	1,077,441
3.Operating fixed assets after deducting accumulated depreciation	682,915	649,865	619,653	665,872	655,439	657,329
4.Depreciation for the year	44,727	49,309	51,719	35,252	39,975	42,704
5.Intangible assets	4,824	3,843	2,994	1,986	1,038	215
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	9,555	6,555	4,638	5,580	3,649	65,438
B.Current Assets (B1+B2+B3+B4+B5)	282,561	517,508	645,852	659,546	619,779	815,517
1.Cash & bank balance	583	499	549	1,121	922	7,962
2.Inventories	111,183	253,640	255,363	276,127	302,100	333,201
3.Trade Debt	100,767	180,821	300,931	264,989	202,682	325,881
4.Short term investments	0	0	-	-	-	-
5.Other current assets	70,028	82,548	89,009	117,309	114,075	148,473
C.Current Liabilities (C1+C2)	344,074	476,224	668,345	535,050	570,688	577,021
1.Short term Secured loans	-	292,317	313,620	333,053	411,364	346,273
2.Other current liabilities	344,074	183,907	354,725	201,997	159,324	230,748
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	382,371	467,142	357,231	541,438	540,081	452,041
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	440,000	352,000	540,000	540,000	452,000
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	382,371	27,142	5,231	1,438	81	41
E.Shareholders Equity (E1+E2+E3)	255,977	237,285	247,561	256,496	169,136	509,437
1.Issued, Subscribed & Paid up capital	47,429	47,428	47,428	47,428	47,428	403,142
i).Ordinary Shares	47,429	47,428	47,428	47,428	47,428	403,142
ii).Preference shares	0	0	0	0	0	-
2.Reserves	71,210	53,364	64,440	34,582	(49,759)	(62,226)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	71,210	53,364	64,440	34,582	(49,759)	(62,226)
3.Surplus on revaluation of fixed assets	137,338	136,493	135,693	174,486	171,467	168,521
F.Operation:						
1.Sales	808,840	1,076,104	1,753,881	1,693,802	1,389,259	1,884,960
i).Local sales (Net)	808,840	1,076,104	1,753,881	1,693,802	1,389,259	1,884,960
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	766,138	984,507	1,589,456	1,557,363	1,322,713	1,724,548
i).Cost of material	584,419	786,327	786,327	1,347,597	1,052,710	1,458,318
ii).Other input cost	181,719	198,180	803,129	209,766	270,003	266,230
3.Gross Profit	42,702	91,597	164,425	136,439	66,546	160,412
4.General, administrative and other expenses	32,826	45,073	57,255	62,774	57,181	61,123
i).Selling & distribution expenses	11,287	17,856	23,116	24,830	24,126	26,055
ii).Administrative and other expenses	21,539	27,217	34,139	37,944	33,055	35,068
5.Financial expenses	67,605	76,997	95,195	104,388	98,118	96,137
of which: (i) Interest expenses	66,643	76,462	94,053	103,353	97,134	95,567
6.Net profit before tax	(56,217)	(28,780)	16,622	(24,610)	(83,531)	6,971
7.Tax expense (current year)	18,872	5,380	18,160	17,063	7,040	18,951
8.Total amount of dividend	-	0	0	0	0	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(82,792)	(131,218)	(72,728)	12,046	(48,382)	(182,626)
G.Miscellaneous						
1.Total capital employed (E+D)	638,348	704,427	604,792	797,934	709,217	961,478
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(75,089)	(34,160)	(1,538)	(41,673)	(90,571)	(11,980)
4.Contractual Liabilities (G2+C1)	0	292,317	313,620	333,053	411,364	346,273
5.Salaries, wages and employee benefits	76,377	92,271	110,716	122,736	117,739	116,603
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.38	0.45	0.50	0.36	0.58
2.Financial expenses as % of sales (F5 as % of F1)	8.36	7.16	5.43	6.16	7.06	5.10
3.Trade Debt as % of sales (B3 as % of F1)	12.46	16.80	17.16	15.64	14.59	17.29
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.91	1.38	1.27	1.09	1.23
5.Current ratio (B to C)	0.82	1.09	0.97	1.23	1.09	1.41
6.Cost of goods sold to sales (F2 as % of F1)	94.72	91.49	90.63	91.94	95.21	91.49
7.Debt equity ratio [(C+D) to E]	2.84	3.98	4.14	4.20	6.57	2.02
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.16	-2.66	1.35	-1.89	-6.39	0.49
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-22.26	-11.67	6.86	-9.76	-38.82	2.04
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-11.52	-4.29	2.54	-3.51	-11.03	0.83
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.27	4.24	6.87	6.13	4.60	5.66
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.16	0.62	1.18	0.76	0.14	1.07
14.Net profit margin (F6 as % of F1)	-6.95	-2.67	0.95	-1.45	-6.01	0.37
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-15.83	-7.20	-0.32	-8.79	-19.10	-0.30
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.97	50.03	52.20	54.08	35.66	12.64

Packages Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	27,872,034	31,430,629	35,014,603	25,068,515	45,655,014	52,208,875
1.Capital work in progress	65,578	753,328	125,683	390,993	366,374	254,209
2.Operating fixed assets at cost	27,427,520	27,671,781	29,031,170	9,835,479	10,313,696	10,424,393
3.Operating fixed assets after deducting accumulated depreciation	19,513,093	18,209,643	18,559,649	3,629,740	3,861,098	3,932,187
4.Depreciation for the year	1,368,499	1,582,728	1,657,404	1,298,528	530,539	597,384
5.Intangible assets	16,605	16,099	49,834	50,053	39,083	43,059
6.Long term investments	4,561,548	12,211,470	16,159,658	20,897,874	41,245,445	46,671,764
7.Other non-current assets	3,715,210	240,089	119,779	99,855	143,014	1,307,656
B.Current Assets (B1+B2+B3+B4+B5)	8,746,472	9,461,682	9,803,228	22,730,534	9,882,566	9,848,620
1.Cash & bank balance	497,313	1,166,449	200,320	416,577	351,076	460,297
2.Inventories	4,483,990	4,163,403	5,029,241	2,484,123	2,821,293	2,935,722
3.Trade Debt	2,031,990	1,947,316	2,109,537	2,667,931	2,099,989	2,057,352
4.Short term investments	0	0	-	-	-	-
5.Other current assets	1,733,179	2,184,514	2,464,130	17,161,903	4,610,208	4,395,249
C.Current Liabilities (C1+C2)	2,239,661	2,943,732	3,938,979	10,790,611	6,070,757	5,967,808
1.Short term Secured loans	430,508	511,439	1,551,179	2,251,463	2,232,005	1,878,953
2.Other current liabilities	1,809,153	2,432,293	2,387,800	8,539,148	3,838,752	4,088,855
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,634,454	10,469,015	11,746,916	5,607,351	6,307,982	5,104,432
1.Long term secured loans	7,970,577	7,956,291	6,104,762	3,216,643	2,979,603	2,566,695
2.Long term unsecured loans	-	-	2,470,577	1,470,577	2,494,759	1,887,826
3.Debentures/TFs	0	-	-	-	-	-
4.Employees benefit obligations	5,218	6,663	406,830	306,808	578	0
5.Other non-current liabilities	2,658,659	2,506,061	2,764,747	613,323	833,042	649,911
E.Shareholders Equity (E1+E2+E3)	23,744,391	27,479,564	29,131,936	31,401,087	43,158,841	50,985,255
1.Issued, Subscribed & Paid up capital	2,449,670	2,449,670	2,449,670	2,449,670	2,449,670	2,435,494
i).Ordinary Shares	843,795	843,795	843,795	843,795	843,795	863,795
ii).Preference shares	1,605,875	1,605,875	1,605,875	1,605,875	1,605,875	1,571,699
2.Reserves	21,294,721	25,029,894	26,682,266	28,951,417	40,709,171	48,549,761
i).Capital Reserve	-	1,605,875	12,266,697	16,433,725	26,818,947	32,868,564
ii).Revenue Reserve	21,294,721	23,424,019	14,415,569	12,517,692	13,890,224	15,681,197
3.Surplus on revaluation of fixed assets	-	-	0	-	-	-
F.Operation:						
1.Sales	15,830,208	20,695,791	13,660,245	14,269,614	17,428,145	18,727,001
i).Local sales (Net)	15,052,505	19,413,111	13,553,175	14,104,447	16,939,231	18,180,194
ii).Export Sales (Net)	777,703	1,282,680	107,070	165,167	488,914	546,807
2.Cost of sales	15,028,289	19,377,734	11,888,452	12,355,563	14,785,637	15,682,559
i).Cost of material	9,636,519	11,494,979	8,739,726	9,076,395	10,540,417	11,356,108
ii).Other input cost	5,391,770	7,882,755	3,148,726	3,279,168	4,245,220	4,326,451
3.Gross Profit	801,919	1,318,057	1,771,793	1,914,051	2,642,508	3,044,442
4.General, administrative and other expenses	2,956,604	1,253,803	906,560	959,393	1,576,042	1,900,435
i).Selling & distribution expenses	493,158	625,453	439,936	475,098	675,674	676,228
ii).Administrative and other expenses	2,463,446	628,350	466,624	484,295	900,368	1,224,207
5.Financial expenses	1,370,630	1,267,253	543,610	589,102	936,715	841,120
of which: (i) Interest expenses	1,034,553	839,218	127,981	162,989	512,965	479,036
6.Net profit before tax	5,950,925	119,176	1,212,339	2,699,683	2,518,191	2,856,873
7.Tax expense (current year)	1,831,382	307,213	219,437	119,582	196,612	466,155
8.Total amount of dividend	274,233	274,233	126,569	379,708	675,036	777,416
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(756,323)	609,367	(2,574,105)	(1,871,964)	546,305	850,002
G.Miscellaneous						
1.Total capital employed (E+D)	34,378,845	37,948,579	40,878,852	37,008,438	49,466,823	56,089,687
2.Total fixed liabilities (D1+D3)	7,970,577	7,956,291	6,104,762	3,216,643	2,979,603	2,566,695
3.Retention in business (F6-F7-F8)	3,845,310	(462,270)	866,333	2,200,393	1,646,543	1,613,303
4.Contractual Liabilities (G2+C1)	8,401,085	8,467,730	7,655,941	5,468,106	5,211,608	4,445,648
5.Salaries, wages and employee benefits	-	1,649,188	1,076,032	1,214,966	1,592,192	1,767,505
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.13	1.06	0.59	0.29	0.40	0.42
2.Financial expenses as % of sales (F5 as % of F1)	8.66	6.12	3.98	4.13	5.37	4.49
3.Trade Debt as % of sales (B3 as % of F1)	12.84	9.41	15.44	18.70	12.05	10.99
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.51	0.30	0.30	0.31	0.30
5.Current ratio (B to C)	3.91	3.21	2.49	2.11	1.63	1.65
6.Cost of goods sold to sales (F2 as % of F1)	94.93	93.63	87.03	86.59	84.84	83.74
7.Debt equity ratio [(C+D) to E]	0.54	0.49	0.54	0.52	0.29	0.22
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	16.61	0.31	2.83	5.83	4.87	4.86
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	29.74	0.47	4.28	8.92	6.75	6.07
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	18.91	0.33	3.08	6.93	5.82	5.41
11.Dividend cover ratio [(F6-F7) to F8]	15.02	-0.69	7.84	6.79	3.44	3.08
12.Inventory Turnover Ratio (F1 to B2)	3.53	4.97	2.72	5.74	6.18	6.38
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	6.75	1.14	10.47	17.56	5.91	6.96
14.Net profit margin (F6 as % of F1)	37.59	0.58	8.87	18.92	14.45	15.26
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	48.82	-2.23	11.77	30.58	27.51	27.68
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	281.40	325.67	345.25	372.14	511.48	590.25

Pakistan Paper Products Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	215,864	224,906	261,216	322,888	309,265	395,706
1.Capital work in progress	-	9,707	2,905	3,837	-	-
2.Operating fixed assets at cost	241,039	250,223	303,973	376,481	382,578	400,626
3.Operating fixed assets after deducting accumulated depreciation	213,278	214,983	258,091	318,578	308,740	395,182
4.Depreciation for the year	7,796	7,984	10,816	13,735	18,337	18,624
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	2,586	216	220	473	525	524
B.Current Assets (B1+B2+B3+B4+B5)	136,569	155,666	179,640	213,019	213,191	242,064
1.Cash & bank balance	12,404	5,906	9,852	4,368	29,724	13,826
2.Inventories	65,329	79,329	82,118	111,711	81,737	93,159
3.Trade Debt	43,615	44,687	39,731	60,660	70,346	82,973
4.Short term investments	0	0	0	0	0	25,270
5.Other current assets	15,221	25,744	47,939	36,280	31,384	26,836
C.Current Liabilities (C1+C2)	33,752	41,247	50,800	80,173	59,250	60,668
1.Short term Secured loans	-	-	-	-	15,141	10,131
2.Other current liabilities	33,752	41,247	50,800	80,173	44,109	50,537
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,948	10,063	29,292	73,587	61,238	67,780
1.Long term secured loans	-	-	10,300	41,412	28,705	18,574
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	2,016	2,373	2,659	3,263	4,664	6,507
5.Other non-current liabilities	15,932	7,690	16,333	28,912	27,869	42,699
E.Shareholders Equity (E1+E2+E3)	300,733	329,262	360,764	382,147	401,968	509,322
1.Issued, Subscribed & Paid up capital	37,500	37,500	50,000	50,000	60,000	60,000
i).Ordinary Shares	37,500	37,500	50,000	50,000	60,000	60,000
ii).Preference shares	0	0	0	0	0	-
2.Reserves	113,567	142,664	162,653	184,800	196,083	226,649
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	113,567	142,664	162,653	184,800	196,083	226,649
3.Surplus on revaluation of fixed assets	149,666	149,098	148,111	147,347	145,885	222,673
F.Operation:						
1.Sales	312,029	322,026	382,683	433,308	501,239	504,313
i).Local sales (Net)	312,029	322,026	382,683	433,308	501,239	504,313
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	241,232	244,035	287,852	333,298	404,503	394,236
i).Cost of material	181,328	203,190	237,081	285,589	301,502	394,236
ii).Other input cost	59,904	40,845	50,771	47,709	103,001	-
3.Gross Profit	70,797	77,991	94,831	100,010	96,736	110,077
4.General, administrative and other expenses	22,462	23,991	27,649	30,904	31,080	33,666
i).Selling & distribution expenses	6,937	6,826	8,614	8,418	8,766	9,217
ii).Administrative and other expenses	15,525	17,165	19,035	22,486	22,314	24,449
5.Financial expenses	3,048	2,632	5,222	5,507	7,326	4,271
of which: (i) Interest expenses	879	1,343	5,032	5,324	7,205	4,116
6.Net profit before tax	46,280	52,021	62,554	64,544	60,024	73,404
7.Tax expense (current year)	14,918	15,991	12,985	10,564	22,092	25,973
8.Total amount of dividend	7,500	9,375	20,000	-	18,000	18,000
9.Total value of bonus shares issued	0	12,499	-	10,000	0	0
10.Cash flows from operations	20,335	22,586	71,725	26,421	53,058	49,428
G.Miscellaneous						
1.Total capital employed (E+D)	318,681	339,325	390,056	455,734	463,206	577,102
2.Total fixed liabilities (D1+D3)	0	0	10,300	41,412	28,705	18,574
3.Retention in business (F6-F7-F8)	23,862	26,655	29,569	53,980	19,932	29,431
4.Contractual Liabilities (G2+C1)	0	0	10,300	41,412	43,846	28,705
5.Salaries, wages and employee benefits	34,060	35,756	39,987	45,249	50,237	52,575
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.66	1.23	0.98	0.81	1.69	2.01
2.Financial expenses as % of sales (F5 as % of F1)	0.98	0.82	1.36	1.27	1.46	0.85
3.Trade Debt as % of sales (B3 as % of F1)	13.98	13.88	10.38	14.00	14.03	16.45
4.Assets turnover ratio [F1 to (A+B)]	0.89	0.85	0.87	0.81	0.96	0.79
5.Current ratio (B to C)	4.05	3.77	3.54	2.66	3.60	3.99
6.Cost of goods sold to sales (F2 as % of F1)	77.31	75.78	75.22	76.92	80.70	78.17
7.Debt equity ratio [(C+D) to E]	0.17	0.16	0.22	0.40	0.30	0.25
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	13.15	14.19	15.23	13.22	11.34	12.65
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	16.02	16.51	18.13	17.38	15.31	16.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	15.21	15.81	17.15	15.26	13.06	14.11
11.Dividend cover ratio [(F6-F7) to F8]	4.18	3.84	2.48	-	2.11	2.64
12.Inventory Turnover Ratio (F1 to B2)	4.78	4.06	4.66	3.88	6.13	5.41
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	53.65	39.73	13.43	13.12	9.33	18.83
14.Net profit margin (F6 as % of F1)	14.83	16.15	16.35	14.90	11.98	14.56
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.36	9.61	9.91	10.80	6.32	7.91
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.20	87.80	72.15	76.43	66.99	84.89

Security Papers Ltd.

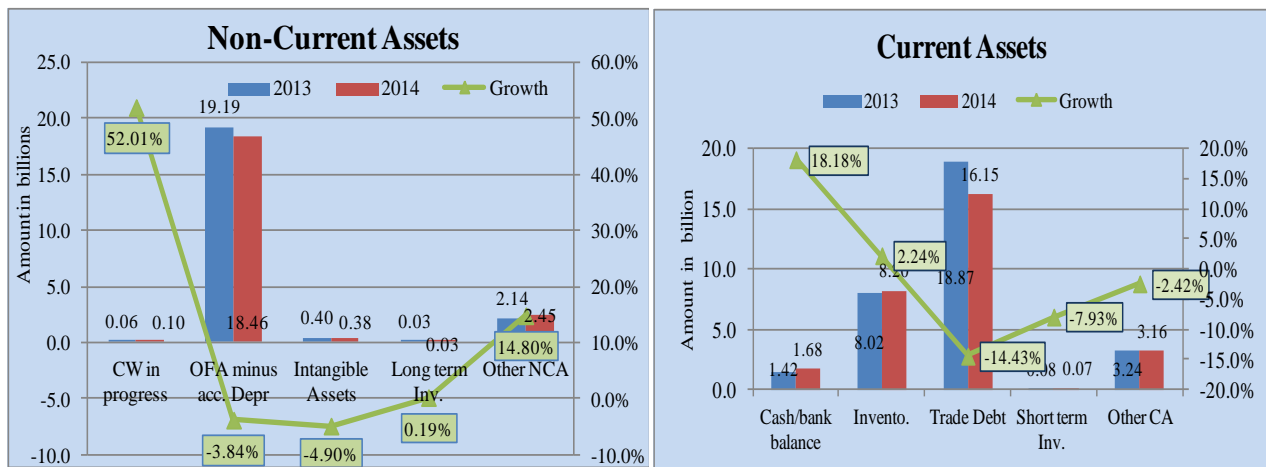
	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,281,461	1,261,622	1,731,429	2,713,849	2,555,032	3,395,328
1.Capital work in progress	3,044	-	143,378	2,558	402	118,583
2.Operating fixed assets at cost	1,857,123	1,948,628	2,388,678	3,051,993	3,118,123	3,163,789
3.Operating fixed assets after deducting accumulated depreciation	1,261,660	1,244,364	1,570,615	2,083,182	1,958,062	1,811,153
4.Depreciation for the year	103,793	114,490	122,088	151,681	194,422	196,979
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	577,710	582,209	1,451,031
7.Other non-current assets	16,757	17,258	17,436	50,399	14,359	14,561
B.Current Assets (B1+B2+B3+B4+B5)	2,166,062	2,372,344	2,564,953	2,040,164	2,253,237	1,505,967
1.Cash & bank balance	69,388	49,757	37,592	16,497	37,245	83,213
2.Inventories	261,420	357,767	357,264	402,159	408,215	336,654
3.Trade Debt	290,289	203,020	326,355	327,903	272,925	284,402
4.Short term investments	0	0	0	1,135,835	1,367,020	596,276
5.Other current assets	1,544,965	1,761,800	1,843,742	157,770	167,832	205,422
C.Current Liabilities (C1+C2)	337,016	367,021	520,822	540,372	640,477	746,833
1.Short term Secured loans	-	-	92,101	162,179	165,153	165,763
2.Other current liabilities	337,016	367,021	428,721	378,193	475,324	581,070
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	140,616	156,260	555,549	828,226	676,091	484,504
1.Long term secured loans	-	-	315,906	473,766	323,451	162,237
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	140,616	156,260	239,643	354,460	352,640	322,267
E.Shareholders Equity (E1+E2+E3)	2,969,891	3,110,685	3,220,011	3,385,415	3,491,701	3,669,958
1.Issued, Subscribed & Paid up capital	411,499	411,499	411,499	411,499	411,499	493,799
i).Ordinary Shares	411,499	411,499	411,499	411,499	411,499	493,799
ii).Preference shares	0	0	0	0	-	-
2.Reserves	2,556,845	2,699,186	2,808,512	2,973,916	3,080,202	3,176,159
i).Capital Reserve	-	-	-	-	6,098	22,563
ii).Revenue Reserve	2,556,845	2,699,186	2,808,512	2,973,916	3,074,104	3,153,596
3.Surplus on revaluation of fixed assets	1,547	-	-	-	-	-
F.Operation:						
1.Sales	1,129,070	1,152,511	1,303,019	1,570,912	1,856,926	2,236,019
i).Local sales (Net)	1,129,070	1,152,511	1,303,019	1,570,912	1,856,926	2,236,019
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	668,808	694,332	959,019	1,057,056	1,310,772	1,575,208
i).Cost of material	320,634	308,263	450,911	567,675	543,253	616,548
ii).Other input cost	348,174	386,069	508,108	489,381	767,519	958,660
3.Gross Profit	460,262	458,179	344,000	513,856	546,154	660,811
4.General, administrative and other expenses	167,681	149,565	173,722	212,998	217,478	221,224
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	167,681	149,565	173,722	212,998	217,478	221,224
5.Financial expenses	1,787	1,875	6,371	43,211	61,033	42,495
of which: (i) Interest expenses	1,626	1,432	5,914	42,671	60,543	41,356
6.Net profit before tax	493,211	520,257	421,528	510,222	468,080	610,671
7.Tax expense (current year)	161,056	159,346	24,942	12,127	165,382	217,866
8.Total amount of dividend	205,750	205,750	205,750	246,899	164,600	246,900
9.Total value of bonus shares issued	0	0	0	0	82,300	98,760
10.Cash flows from operations	288,243	286,335	234,684	263,604	476,555	519,619
G.Miscellaneous						
1.Total capital employed (E+D)	3,110,507	3,266,945	3,775,560	4,213,641	4,167,792	4,154,462
2.Total fixed liabilities (D1+D3)	0	0	315,906	473,766	323,451	162,237
3.Retention in business (F6-F7-F8)	126,406	155,162	190,837	251,196	138,098	145,906
4.Contractual Liabilities (G2+C1)	0	0	408,007	635,945	488,604	328,000
5.Salaries, wages and employee benefits	189,562	236,849	270,449	321,440	355,128	388,923
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.07	0.69	0.70	2.74	2.62	1.29
2.Financial expenses as % of sales (F5 as % of F1)	0.16	0.16	0.49	2.75	3.29	1.90
3.Trade Debt as % of sales (B3 as % of F1)	25.71	17.62	25.05	20.87	14.70	12.72
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.32	0.30	0.33	0.39	0.46
5.Current ratio (B to C)	6.43	6.46	4.92	3.78	3.52	2.02
6.Cost of goods sold to sales (F2 as % of F1)	59.24	60.25	73.60	67.29	70.59	70.45
7.Debt equity ratio [(C+D) to E]	0.16	0.17	0.33	0.40	0.38	0.34
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	14.85	14.69	10.63	11.28	9.79	12.60
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	17.13	17.11	13.32	15.45	13.60	17.10
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	16.71	16.32	11.97	12.77	11.16	14.73
11.Dividend cover ratio [(F6-F7) to F8]	1.61	1.75	1.93	2.02	1.84	1.59
12.Inventory Turnover Ratio (F1 to B2)	4.32	3.22	3.65	3.91	4.55	6.64
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	304.33	364.31	72.28	12.96	8.73	15.77
14.Net profit margin (F6 as % of F1)	43.68	45.14	32.35	32.48	25.21	27.31
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	8.07	8.77	9.64	12.10	7.36	7.95
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	72.17	75.59	78.25	82.27	84.85	74.32

ELECTRICAL MACHINERY AND APPARATUS

PERFORMANCE AT A GLANCE

The balance sheet size of the Electrical Machinery and Apparatus sector reduced by Rs 2.78 billion to touch Rs. 50.68 billion in 2014 from Rs. 53.45 billion in the previous year recording a decrease of 5.20 percent. The size of the equity, also decreased by Rs. 0.56 billion to register a decrease of 2.89 percent over the previous year. Operational performance of the sector has been sluggish in 2014 when compared with the last year.

ANALYSIS OF ASSETS

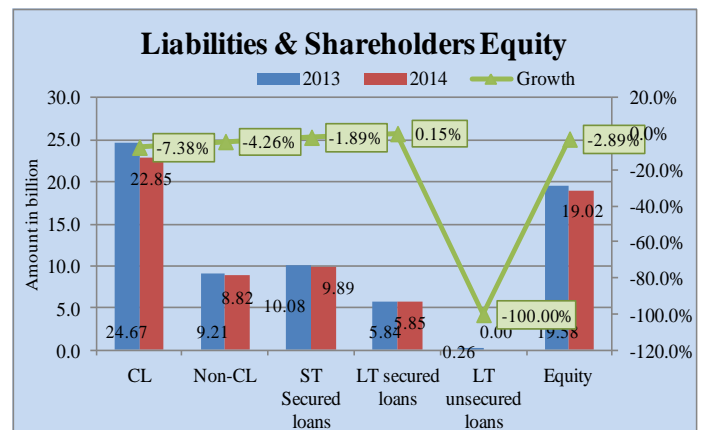


The non-current assets of the sector at Rs. 21.41 billion in 2014 as compared to Rs. 21.82 billion in the last year registered a decrease of 1.87 percent. The overall decrease of Rs. 0.41 billion in non-current assets was partly due to reduced value of operating fixed assets after deducting accumulated depreciation. The current assets stood at Rs. 29.26 billion in 2014 as compared to Rs. 31.63 billion in the last year with a decrease of 7.49 percent. The overall decrease of Rs.2.37 billion in the current assets was mainly due to trade debts.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Current liabilities reduced by Rs.1.82 billion from Rs. 24.67 billion in 2013 to Rs. 22.85 billion in 2014 showing a decrease of 7.38 percent as compared with the previous year.

Shareholder's Equity decreased by Rs. 0.56 billion in 2014 as compared with the previous



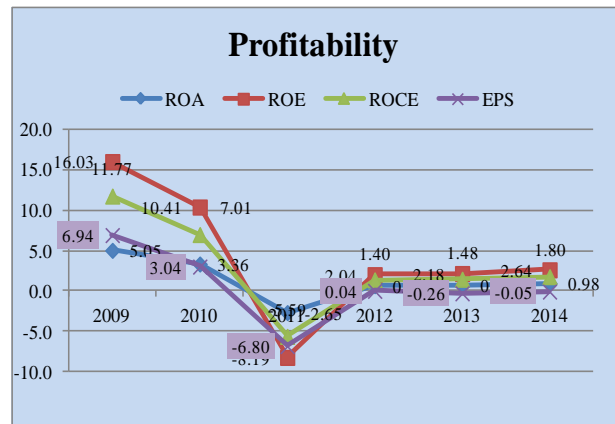
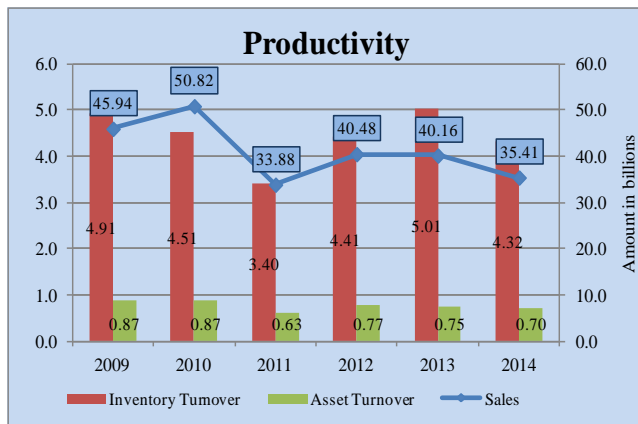
year recording a decrease of 2.89 percent. Capital Reserves remained same in 2014, Revenue Reserve however, decreased by Rs.0.48 billion showing a decrease of 6.67 percent.

PROFITABILITY AND OPERATING EFFICIENCY

Sales of Electrical Machinery and Apparatus sector at Rs. 35.41 billion decreased by 11.82 percent in 2014 when compared to the previous year. Export and local sales also showed downward trend as compared with the previous year. Local sales decreased in the current year by Rs. 3.94 billion. Cost of sales was also reduced by Rs. 4.89 billion reflecting with a decrease of 14.32 percent. Asset turnover ratio, an indicator to gauge the efficiency to use assets to generate sales was recorded as 0.70 as compared to 0.75 in the previous year.

Cost of goods sold to sales ratio decreased to 82.64 percent from 85.05 percent in the current year.

Inventory turnover ratio reflected that sector on average managed to replace and sell its inventory 4.32 times.



Return on Assets (ROA), Return on Equity (ROE), and Return on Capital Employed (ROCE) all showed positive trend in 2014.

Electrical Machinery and Apparatus - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,904,242	21,347,386	21,974,990	21,285,136	21,820,847	21,412,501
1.Capital work in progress	128,627	395,576	437,435	396,638	63,087	95,899
2.Operating fixed assets at cost	20,927,684	23,580,425	25,101,271	25,621,924	27,721,784	26,980,438
3.Operating fixed assets after deducting accumulated depreciation	16,707,172	18,030,842	18,671,929	18,131,230	19,194,293	18,456,467
4.Depreciation for the year	612,257	1,120,646	1,129,477	1,093,127	1,094,581	1,061,006
5.Intangible assets	522,249	464,098	316,883	313,503	398,934	379,373
6.Long term investments	194,121	13,447	4,393	28,621	28,061	28,114
7.Other non-current assets	2,352,073	2,443,423	2,544,350	2,415,144	2,136,472	2,452,648
B.Current Assets (B1+B2+B3+B4+B5)	32,725,016	37,034,676	32,211,724	31,461,341	31,632,146	29,262,987
1.Cash & bank balance	1,948,194	2,042,086	1,382,165	1,825,016	1,423,626	1,682,380
2.Inventories	9,362,178	11,258,369	9,957,035	9,183,710	8,017,874	8,197,476
3.Trade Debt	18,172,862	20,560,475	18,517,267	18,065,596	18,873,424	16,150,664
4.Short term investments	80,859	17,385	16,690	11,663	80,685	74,285
5.Other current assets	3,160,923	3,156,361	2,338,567	2,375,356	3,236,537	3,158,182
C.Current Liabilities (C1+C2)	27,181,551	30,565,314	28,569,016	26,038,178	24,665,615	22,845,014
1.Short term Secured loans	5,580,304	9,372,029	9,745,113	11,636,889	10,082,850	9,892,705
2.Other current liabilities	21,601,247	21,193,285	18,823,903	14,401,289	14,582,765	12,952,309
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,266,180	9,159,389	7,768,865	8,681,187	9,206,987	8,815,036
1.Long term secured loans	4,451,131	5,466,927	4,849,163	5,808,205	5,843,943	5,852,771
2.Long term unsecured loans	66,319	169,527	188,723	201,188	261,883	0
3.Debentures/TFCs	0	-	0	0	0	0
4.Employees benefit obligations	21,706	75,591	85,444	72,915	81,003	71,031
5.Other non-current liabilities	3,727,024	3,447,344	2,645,535	2,598,879	3,020,158	2,891,234
E.Shareholders Equity (E1+E2+E3)	17,181,527	18,657,359	17,848,833	18,027,112	19,580,391	19,015,438
1.Issued, Subscribed & Paid up capital	2,413,651	2,669,943	2,774,056	2,811,581	4,315,284	4,105,284
i). Ordinary Shares	2,413,651	2,669,943	2,774,056	2,811,581	4,315,284	4,105,284
ii).Preference shares	0	-	0	0	0	0
2.Reserves	9,733,929	10,177,694	9,360,907	9,677,161	8,924,047	8,443,458
i).Capital Reserve	916,999	825,438	1,352,543	1,350,853	1,716,459	1,716,459
ii).Revenue Reserve	8,653,487	9,352,256	8,008,364	8,326,308	7,207,588	6,726,999
3.Surplus on revaluation of fixed assets	5,033,947	5,809,722	5,713,870	5,538,370	6,341,060	6,466,696
F.Operation:						
1.Sales	45,938,809	50,824,553	33,875,429	40,475,054	40,161,129	35,413,217
i).Local sales (Net)	23,913,194	39,350,792	29,124,673	35,406,553	37,281,379	33,343,125
ii).Export Sales (Net)	22,025,615	11,473,761	4,750,756	5,068,501	2,879,750	2,070,092
2.Cost of sales	39,560,587	42,177,847	29,959,016	34,534,347	34,158,681	29,265,539
i).Cost of material	6,798,305	37,747,354	14,032,247	17,899,165	18,711,742	17,069,789
ii).Other input cost	32,762,282	4,430,493	15,926,769	16,635,182	15,446,939	12,195,750
3.Gross Profit	6,378,222	8,646,706	3,916,413	5,940,707	6,002,448	6,147,678
4.General, administrative and other expenses	3,033,308	4,644,587	3,678,261	3,336,149	3,377,585	3,427,096
i).Selling & distribution expenses	1,889,635	2,949,548	2,460,273	2,030,197	2,133,948	1,886,405
ii).Administrative and other expenses	1,143,673	1,695,039	1,217,988	1,305,952	1,243,637	1,540,691
5.Financial expenses	1,261,239	2,396,309	1,924,660	2,500,355	2,387,152	2,400,526
of which: (i) Interest expenses	400,617	1,918,230	1,665,595	1,116,040	1,150,547	1,205,360
6.Net profit before tax	2,558,610	1,865,929	(1,494,229)	366,021	409,926	510,126
7.Tax expense (current year)	884,203	1,055,572	391,779	356,089	522,450	528,698
8.Total amount of dividend	771,367	2,479,437	139,395	1,082,142	295,246	210,550
9.Total value of bonus shares issued	1,042,684	34,114	37,525	41,278	313,069	313,069
10.Cash flows from operations	(461,772)	(3,458,722)	1,558,903	1,807,875	851,728	821,736
G.Miscellaneous						
1.Total capital employed (E+D)	25,447,707	27,816,748	25,617,698	26,708,299	28,787,378	27,830,474
2.Total fixed liabilities (D1+D3)	4,451,131	5,466,927	4,849,163	5,808,205	5,843,943	5,852,771
3.Retention in business (F6-F7-F8)	903,040	(1,669,080)	(2,025,403)	(1,072,210)	(407,770)	(229,122)
4.Contractual Liabilities (G2+C1)	10,031,435	14,838,956	14,594,276	17,445,094	15,926,793	15,745,476
5.Salaries, wages and employee benefits	3,429,402	4,276,146	3,773,197	4,346,146	4,111,966	3,641,426
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.74	0.74	0.70	0.76	0.83	0.78
2.Financial expenses as % of sales (F5 as % of F1)	2.75	4.71	5.68	6.18	5.94	6.78
3.Trade Debt as % of sales (B3 as % of F1)	39.56	40.45	54.66	44.63	46.99	45.61
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.87	0.63	0.77	0.75	0.70
5.Current ratio (B to C)	1.20	1.21	1.13	1.21	1.28	1.28
6.Cost of goods sold to sales (F2 as % of F1)	86.12	82.99	88.44	85.32	85.05	82.64
7.Debt equity ratio [(C+D) to E]	2.06	2.13	2.04	1.93	1.73	1.66
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	5.05	3.36	-2.65	0.68	0.77	0.98
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	16.03	10.41	-8.19	2.04	2.18	2.64
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	11.77	7.01	-5.59	1.40	1.48	1.80
11.Dividend cover ratio [(F6-F7) to F8]	2.17	0.33	-13.53	0.01	-0.38	-0.09
12.Inventory Turnover Ratio (F1 to B2)	4.91	4.51	3.40	4.41	5.01	4.32
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	7.39	1.97	0.10	1.33	1.36	1.42
14.Net profit margin (F6 as % of F1)	5.57	3.67	-4.41	0.90	1.02	1.44
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	6.94	3.04	-6.80	0.04	-0.26	-0.05
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.18	69.88	64.34	64.12	45.37	46.32

Ados Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	54,907	68,212	61,788	57,664	53,959	63,830
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	138,978	157,255	157,654	157,818	157,971	165,021
3.Operating fixed assets after deducting accumulated depreciation	54,907	66,101	58,340	51,437	45,461	49,395
4.Depreciation for the year	84,070	7,083	8,160	7,067	6,129	6,847
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	0	2,111	3,448	6,227	8,498	14,435
B.Current Assets (B1+B2+B3+B4+B5)	492,297	306,037	406,321	396,049	824,415	732,655
1.Cash & bank balance	226,438	122,032	269,603	142,592	298,689	232,119
2.Inventories	3,265	3,265	4,105	12,854	6,058	18,131
3.Trade Debt	205,997	121,520	56,982	179,706	466,414	379,691
4.Short term investments	16,488	17,385	16,690	-	-	-
5.Other current assets	40,109	41,835	58,941	60,897	53,254	102,714
C.Current Liabilities (C1+C2)	411,201	221,493	300,071	273,168	598,238	526,897
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	411,201	221,493	300,071	273,168	598,238	526,897
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,026	2,760	5,312	4,971	5,963	6,031
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	-	-	-	-	-
4.Employees benefit obligations	2,491	2,760	3,687	4,971	5,963	6,031
5.Other non-current liabilities	3,535	0	1,625	0	0	0
E.Shareholders Equity (E1+E2+E3)	129,977	149,996	162,726	175,574	274,173	263,557
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	-	-	-	-	-
2.Reserves	64,151	84,170	96,900	109,748	208,347	197,731
i).Capital Reserve	1,488	2,385	1,690	-	-	-
ii).Revenue Reserve	62,663	81,785	95,210	109,748	208,347	197,731
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	795,783	535,180	462,366	291,310	1,061,080	724,179
i).Local sales (Net)	795,783	535,180	462,366	291,310	1,061,080	724,179
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	647,225	408,646	394,273	232,733	787,946	600,376
i).Cost of material	577,996	352,040	332,805	160,618	696,897	523,599
ii).Other input cost	69,229	56,606	61,468	72,115	91,049	76,777
3.Gross Profit	148,558	126,534	68,093	58,577	273,134	123,803
4.General, administrative and other expenses	82,111	85,159	55,974	62,558	125,797	115,060
i).Selling & distribution expenses	41,376	25,260	23,190	14,781	53,861	36,302
ii).Administrative and other expenses	40,735	59,899	32,784	47,777	71,936	78,758
5.Financial expenses	673	1,520	903	837	881	2,645
of which: (i) Interest expenses	183	704	-	-	-	-
6.Net profit before tax	76,366	49,188	24,578	24,466	152,781	31,129
7.Tax expense (current year)	24,536	17,574	6,130	10,867	58,580	17,646
8.Total amount of dividend	13,165	0	0	0	16,457	-
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	131,768	(81,531)	139,133	(150,298)	150,015	(50,847)
G.Miscellaneous						
1.Total capital employed (E+D)	136,003	152,756	168,038	180,545	280,136	269,588
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	38,665	31,614	18,448	13,599	77,745	13,483
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	14,033	20,738	18,386	21,227	26,213	27,876
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.09	1.18	1.14	1.18	1.28	1.16
2.Financial expenses as % of sales (F5 as % of F1)	0.08	0.28	0.20	0.29	0.08	0.37
3.Trade Debt as % of sales (B3 as % of F1)	25.89	22.71	12.32	61.69	43.96	52.43
4.Assets turnover ratio [F1 to (A+B)]	1.45	1.43	0.99	0.64	1.21	0.91
5.Current ratio (B to C)	1.20	1.38	1.35	1.45	1.38	1.39
6.Cost of goods sold to sales (F2 as % of F1)	81.33	76.36	85.27	79.89	74.26	82.90
7.Debt equity ratio [(C+D) to E]	3.21	1.50	1.88	1.58	2.20	2.02
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	17.59	10.68	5.84	5.31	22.94	3.72
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	73.57	35.14	15.72	14.46	67.94	11.58
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	71.50	34.07	15.32	14.04	66.33	11.33
11.Dividend cover ratio [(F6-F7) to F8]	3.94	-	-	-	5.72	-
12.Inventory Turnover Ratio (F1 to B2)	243.73	163.91	112.63	22.66	175.15	39.94
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	418.30	70.87	-	-	-	-
14.Net profit margin (F6 as % of F1)	9.60	9.19	5.32	8.40	14.40	4.30
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	7.87	4.80	2.80	2.07	14.31	2.05
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.75	22.79	24.72	26.67	41.65	40.04

Johnson & Philips (Pakistan) Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	210,599	201,036	192,816	185,683	211,614	203,196
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	250,021	254,471	254,666	254,836	242,949	243,160
3.Operating fixed assets after deducting accumulated depreciation	209,386	199,475	191,255	184,117	210,048	201,630
4.Depreciation for the year	9,827	9,992	8,414	7,308	6,802	8,787
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	0	0	0	0
7.Other non-current assets	1,213	1,561	1,561	1,566	1,566	1,566
B.Current Assets (B1+B2+B3+B4+B5)	173,548	175,583	264,675	243,543	232,699	186,476
1.Cash & bank balance	4,110	5,574	3,121	7,395	9,785	1,229
2.Inventories	64,088	74,664	134,966	133,420	119,160	77,796
3.Trade Debt	30,902	24,974	42,633	34,714	42,209	49,806
4.Short term investments	0	-	0	0	0	0
5.Other current assets	74,448	70,371	83,955	68,014	61,545	57,645
C.Current Liabilities (C1+C2)	208,016	204,314	281,154	259,728	248,096	212,206
1.Short term Secured loans	66,200	70,591	70,591	70,591	65,331	55,331
2.Other current liabilities	141,816	133,723	210,563	189,137	182,765	156,875
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	74,398	78,054	82,344	77,922	79,907	78,741
1.Long term secured loans	0	71,636	75,102	71,969	72,732	73,435
2.Long term unsecured loans	66,319	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	-	-	-	-	-
5.Other non-current liabilities	8,079	6,418	7,242	5,953	7,175	5,306
E.Shareholders Equity (E1+E2+E3)	101,733	94,251	93,993	91,576	116,310	98,725
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	-
2.Reserves	(84,476)	(90,704)	(89,708)	(90,871)	(143,034)	(153,224)
i).Capital Reserve	29,727	29,727	29,727	29,727	29,727	29,727
ii).Revenue Reserve	(114,203)	(120,431)	(119,435)	(120,598)	(172,761)	(182,951)
3.Surplus on revaluation of fixed assets	131,709	130,455	129,201	127,947	204,844	197,449
F.Operation:						
1.Sales	133,741	127,181	243,343	158,181	103,179	103,813
i).Local sales (Net)	133,741	127,181	243,343	158,181	103,179	103,813
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	128,499	102,431	207,885	138,227	91,132	93,074
i).Cost of material	94,800	43,769	177,893	109,821	56,182	36,274
ii).Other input cost	33,699	58,662	29,992	28,406	34,950	56,800
3.Gross Profit	5,242	24,750	35,458	19,954	12,047	10,739
4.General, administrative and other expenses	25,099	30,138	30,630	25,833	25,330	27,766
i).Selling & distribution expenses	4,422	5,300	5,474	4,992	4,183	1,735
ii).Administrative and other expenses	20,677	24,838	25,156	20,841	21,147	26,031
5.Financial expenses	9,544	8,068	7,213	5,638	5,454	3,346
of which: (i) Interest expenses	966	7,010	7,133	5,592	5,400	3,293
6.Net profit before tax	(17,158)	(6,845)	2,206	(2,122)	(7,061)	(17,470)
7.Tax expense (current year)	676	637	2,433	1,596	516	1,038
8.Total amount of dividend	-	0	0	0	0	0
9.Total value of bonus shares issued	7,187	0	0	0	0	0
10.Cash flows from operations	4,105	10,818	(2,259)	4,449	3,585	8,444
G.Miscellaneous						
1.Total capital employed (E+D)	176,131	172,305	176,337	169,498	196,217	177,466
2.Total fixed liabilities (D1+D3)	0	71,636	75,102	71,969	72,732	73,435
3.Retention in business (F6-F7-F8)	(17,834)	(7,482)	(227)	(3,718)	(7,577)	(18,508)
4.Contractual Liabilities (G2+C1)	66,200	142,227	145,693	142,560	138,063	128,766
5.Salaries, wages and employee benefits	20,579	19,148	24,516	23,103	22,556	15,799
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.15	0.16	0.16	0.21	0.24
2.Financial expenses as % of sales (F5 as % of F1)	7.14	6.34	2.96	3.56	5.29	3.22
3.Trade Debt as % of sales (B3 as % of F1)	23.11	19.64	17.52	21.95	40.91	47.98
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.34	0.53	0.37	0.23	0.27
5.Current ratio (B to C)	0.83	0.86	0.94	0.94	0.94	0.88
6.Cost of goods sold to sales (F2 as % of F1)	96.08	80.54	85.43	87.39	88.32	89.66
7.Debt equity ratio [(C+D) to E]	2.78	3.00	3.87	3.69	2.82	2.95
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.24	-1.80	0.53	-0.48	-1.62	-4.19
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-12.68	-6.99	2.34	-2.29	-6.79	-16.25
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-8.09	-3.93	1.27	-1.23	-3.86	-9.35
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.09	1.70	1.80	1.19	0.87	1.33
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-16.76	0.02	1.31	0.62	-0.31	-4.31
14.Net profit margin (F6 as % of F1)	-12.83	-5.38	0.91	-1.34	-6.84	-16.83
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-3.27	-1.37	-0.04	-0.68	-1.39	-3.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.67	17.29	17.25	16.80	21.34	18.11

Pak Elektron Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,083,330	13,981,415	14,463,088	14,198,333	15,294,994	15,294,994
1.Capital work in progress	-	298,648	323,356	345,992	53,571	53,571
2.Operating fixed assets at cost	15,467,498	16,129,509	17,445,963	17,855,453	20,101,162	20,101,162
3.Operating fixed assets after deducting accumulated depreciation	13,457,138	13,136,061	13,765,829	13,465,258	14,764,489	14,764,489
4.Depreciation for the year	216,580	698,015	693,645	702,445	717,494	717,494
5.Intangible assets	511,134	457,744	314,874	310,969	348,962	348,962
6.Long term investments	22,906	13,447	4,393	10,216	8,295	8,295
7.Other non-current assets	92,152	75,515	54,636	65,898	119,677	119,677
B.Current Assets (B1+B2+B3+B4+B5)	8,851,890	11,548,724	9,330,694	11,016,451	11,847,722	11,847,722
1.Cash & bank balance	123,263	343,753	161,866	216,349	277,804	277,804
2.Inventories	3,826,744	5,652,089	4,247,023	3,789,580	3,883,379	3,883,379
3.Trade Debt	3,227,219	3,924,775	3,746,881	5,775,681	5,665,870	5,665,870
4.Short term investments	0	-	0	11,663	22,785	22,785
5.Other current assets	1,674,664	1,628,107	1,174,924	1,223,178	1,997,884	1,997,884
C.Current Liabilities (C1+C2)	7,191,289	9,005,974	9,628,526	9,831,765	7,782,462	7,782,462
1.Short term Secured loans	4,334,131	7,033,103	7,281,235	6,855,820	5,355,325	5,355,325
2.Other current liabilities	2,857,158	1,972,871	2,347,291	2,975,945	2,427,137	2,427,137
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,183,256	7,795,559	6,600,112	7,601,185	8,202,528	8,202,528
1.Long term secured loans	4,079,149	4,954,333	4,548,852	5,587,486	5,697,461	5,697,461
2.Long term unsecured loans	0	-	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	3,104,107	2,841,226	2,051,260	2,013,699	2,505,067	2,505,067
E.Shareholders Equity (E1+E2+E3)	8,560,675	8,728,606	7,565,144	7,781,834	11,157,726	11,157,726
1.Issued, Subscribed & Paid up capital	1,593,720	1,668,264	1,668,264	1,668,264	3,130,689	3,130,689
i). Ordinary Shares	1,593,720	1,668,264	1,668,264	1,668,264	3,130,689	3,130,689
ii). Preference shares	0	-	0	0	-	-
2.Reserves	2,593,186	2,897,716	1,934,840	2,240,065	3,414,781	3,414,781
i). Capital Reserve	-	164,134	164,134	164,134	529,740	529,740
ii). Revenue Reserve	2,461,255	2,733,582	1,770,706	2,075,931	2,885,041	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	4,612,256
F.Operation:						
1.Sales	4,631,431	17,522,656	11,342,830	17,769,888	16,469,178	16,469,178
i). Local sales (Net)	4,574,745	17,263,428	10,927,832	15,448,963	15,769,536	15,769,536
ii). Export Sales (Net)	56,686	259,228	414,998	2,320,925	699,642	699,642
2.Cost of sales	3,148,401	13,814,754	10,277,948	14,126,276	12,414,101	12,414,101
i). Cost of material	2,850,735	11,070,227	7,453,468	10,393,734	8,908,654	8,908,654
ii). Other input cost	297,666	2,744,527	2,824,480	3,732,542	3,505,447	3,505,447
3.Gross Profit	1,483,030	3,707,902	1,064,882	3,643,612	4,055,077	4,055,077
4.General, administrative and other expenses	684,371	1,879,308	1,480,756	1,456,178	1,485,964	1,485,964
i). Selling & distribution expenses	315,170	1,057,011	792,803	827,192	809,246	809,246
ii). Administrative and other expenses	369,201	822,297	687,953	628,986	676,718	676,718
5.Financial expenses	619,911	1,623,611	1,423,426	2,050,054	1,819,459	1,819,459
of which: (i) Interest expenses	224,561	1,496,115	1,303,266	773,193	690,263	690,263
6.Net profit before tax	221,894	261,208	(1,802,160)	160,920	774,905	774,905
7.Tax expense (current year)	60,643	175,216	123,169	88,949	117,847	117,847
8.Total amount of dividend	-	1,668,264	-	-	-	-
9.Total value of bonus shares issued	808,581	-	-	-	313,069	313,069
10.Cash flows from operations	1,170,983	(1,397,300)	1,320,271	(245,669)	62,948	62,948
G.Miscellaneous						
1.Total capital employed (E+D)	15,743,931	16,524,165	14,165,256	15,383,019	19,360,254	19,360,254
2.Total fixed liabilities (D1+D3)	4,079,149	4,954,333	4,548,852	5,587,486	5,697,461	5,697,461
3.Retention in business (F6-F7-F8)	161,251	(1,582,272)	(1,925,329)	71,971	657,058	657,058
4.Contractual Liabilities (G2+C1)	8,413,280	11,987,436	11,830,087	12,443,306	11,052,786	11,052,786
5.Salaries, wages and employee benefits	354,793	958,267	746,343	766,921	782,069	782,069
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.47	0.41	0.61	0.77	0.77
2.Financial expenses as % of sales (F5 as % of F1)	13.38	9.27	12.55	11.54	11.05	11.05
3.Trade Debt as % of sales (B3 as % of F1)	69.68	22.40	33.03	32.50	34.40	34.40
4.Assets turnover ratio [F1 to (A+B)]	0.20	0.69	0.48	0.70	0.61	0.61
5.Current ratio (B to C)	1.23	1.28	0.97	1.12	1.52	1.52
6.Cost of goods sold to sales (F2 as % of F1)	67.98	78.84	90.61	79.50	75.38	75.38
7.Debt equity ratio [(C+D) to E]	1.68	1.92	2.15	2.24	1.43	1.43
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.13	1.08	-7.31	0.66	2.96	2.85
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.12	3.02	-22.12	2.10	8.18	6.95
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	1.85	1.62	-11.74	1.09	4.46	4.00
11.Dividend cover ratio [(F6-F7) to F8]	-	0.05	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.21	3.10	2.67	4.69	4.24	4.24
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.99	1.17	-0.38	1.21	2.12	2.12
14.Net profit margin (F6 as % of F1)	4.79	1.49	-15.89	0.91	4.71	4.71
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.01	0.52	-11.54	0.43	2.10	2.10
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.72	52.32	45.35	46.65	35.64	35.64

Pakistan Cables Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	753,477	1,752,787	1,698,948	1,518,462	1,428,231	1,591,583
1.Capital work in progress	91,608	1,992	1,089	1,168	2,503	34,820
2.Operating fixed assets at cost	916,682	2,218,126	2,253,657	2,285,041	2,302,391	2,519,299
3.Operating fixed assets after deducting accumulated depreciation	493,340	1,623,402	1,580,444	1,494,121	1,399,165	1,527,317
4.Depreciation for the year	21,632	116,271	118,423	121,902	126,102	131,218
5.Intangible assets	0	-	-	-	-	-
6.Long term investments	167,791	-	-	18,405	19,766	19,819
7.Other non-current assets	738	127,393	117,415	4,768	6,797	9,627
B.Current Assets (B1+B2+B3+B4+B5)	559,658	1,888,162	2,108,828	2,160,695	2,163,835	2,772,666
1.Cash & bank balance	35,036	10,394	41,830	5,092	11,371	31,078
2.Inventories	203,171	982,719	1,322,151	1,246,909	1,011,004	1,324,291
3.Trade Debt	84,050	636,040	476,898	715,687	878,367	1,028,387
4.Short term investments	63,828	-	-	-	-	-
5.Other current assets	173,573	259,009	267,949	193,007	263,093	388,910
C.Current Liabilities (C1+C2)	524,513	1,846,750	1,539,111	1,344,012	1,205,257	1,764,408
1.Short term Secured loans	214,684	1,214,652	1,048,738	568,435	578,915	903,190
2.Other current liabilities	309,829	632,098	490,373	775,577	626,342	861,218
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	339,086	394,541	199,299	182,748	148,455	137,626
1.Long term secured loans	133,334	260,958	26,875	3,125	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	0	33,401	33,700	37,889	42,650	45,069
5.Other non-current liabilities	205,752	100,182	138,724	141,734	105,805	92,557
E.Shareholders Equity (E1+E2+E3)	449,536	1,399,658	2,069,366	2,152,397	2,238,354	2,462,215
1.Issued, Subscribed & Paid up capital	63,888	214,623	284,623	284,623	284,623	284,623
i).Ordinary Shares	63,888	214,623	284,623	284,623	284,623	284,623
ii).Preference shares	0	-	-	-	-	-
2.Reserves	256,592	504,190	1,088,894	1,176,220	1,265,003	1,364,058
i).Capital Reserve	256,592	-	527,800	527,800	527,800	527,800
ii).Revenue Reserve	0	504,190	561,094	648,420	737,203	836,258
3.Surplus on revaluation of fixed assets	129,056	680,845	695,849	691,554	688,728	813,534
F.Operation:						
1.Sales	1,803,234	3,798,847	4,096,391	5,344,571	6,164,555	6,599,512
i).Local sales (Net)	1,803,234	3,798,847	4,096,391	5,344,571	6,164,555	6,599,512
ii).Export Sales (Net)	0	-	-	-	-	-
2.Cost of sales	1,471,620	3,386,498	3,576,776	4,656,976	5,461,564	5,722,636
i).Cost of material	1,229,396	3,138,488	3,302,420	4,107,038	4,851,629	5,136,936
ii).Other input cost	242,224	248,010	274,356	549,938	609,935	585,700
3.Gross Profit	331,614	412,349	519,615	687,595	702,991	876,876
4.General, administrative and other expenses	69,309	186,281	296,672	402,887	375,347	409,845
i).Selling & distribution expenses	2,571	118,590	161,885	189,255	224,884	210,709
ii).Administrative and other expenses	66,738	67,691	134,787	213,632	150,463	199,136
5.Financial expenses	86,594	154,484	95,932	67,704	86,042	92,984
of which: (i) Interest expenses	85,838	146,663	91,342	63,764	78,443	88,554
6.Net profit before tax	214,218	52,306	146,682	240,956	259,945	391,096
7.Tax expense (current year)	10,860	20,073	44,383	120,237	124,263	178,341
8.Total amount of dividend	15,972	32,193	56,925	92,502	113,849	128,080
9.Total value of bonus shares issued	6,389	0	0	-	-	-
10.Cash flows from operations	26,877	(562,440)	(4,029)	496,821	114,493	(63,370)
G.Miscellaneous						
1.Total capital employed (E+D)	788,622	1,794,199	2,268,665	2,335,145	2,386,809	2,599,841
2.Total fixed liabilities (D1+D3)	133,334	260,958	26,875	3,125	0	0
3.Retention in business (F6-F7-F8)	187,386	40	45,374	28,217	21,833	84,675
4.Contractual Liabilities (G2+C1)	348,018	1,475,610	1,075,613	571,560	578,915	903,190
5.Salaries, wages and employee benefits	137,473	251,830	295,364	333,745	378,223	435,221
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.35	0.34	0.54	0.74	0.60
2.Financial expenses as % of sales (F5 as % of F1)	4.80	4.07	2.34	1.27	1.40	1.41
3.Trade Debt as % of sales (B3 as % of F1)	4.66	16.74	11.64	13.39	14.25	15.58
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.04	1.08	1.45	1.72	1.51
5.Current ratio (B to C)	1.07	1.02	1.37	1.61	1.80	1.57
6.Cost of goods sold to sales (F2 as % of F1)	81.61	89.15	87.32	87.13	88.60	86.71
7.Debt equity ratio [(C+D) to E]	1.92	1.60	0.84	0.71	0.60	0.77
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	9.20	2.11	3.94	6.44	7.15	9.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	23.96	5.66	8.46	11.41	11.84	16.64
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	17.87	4.05	7.22	10.47	11.01	15.69
11.Dividend cover ratio [(F6-F7) to F8]	12.73	1.00	1.80	1.31	1.19	1.66
12.Inventory Turnover Ratio (F1 to B2)	8.88	3.87	3.10	4.29	6.10	4.98
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.50	1.36	2.61	4.78	4.31	5.42
14.Net profit margin (F6 as % of F1)	11.88	1.38	3.58	4.51	4.22	5.93
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	31.83	1.50	3.59	4.24	4.77	7.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	70.36	65.21	72.71	75.62	78.64	86.51

Siemens (Pakistan) Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,878,182	3,863,177	3,976,219	3,840,696	3,362,597	2,843,530
1.Capital work in progress	8,686	62,009	77,572	13,763	3,571	216
2.Operating fixed assets at cost	2,926,093	3,041,230	3,047,925	3,108,894	2,955,731	2,210,598
3.Operating fixed assets after deducting accumulated depreciation	1,653,814	1,616,513	1,579,464	1,530,258	1,379,476	562,608
4.Depreciation for the year	214,154	226,575	226,440	180,201	163,268	149,819
5.Intangible assets	6,032	2,747	250	781	16,376	585
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	2,280,121
B.Current Assets (B1+B2+B3+B4+B5)	20,380,263	20,746,763	17,388,728	14,767,031	13,423,574	11,314,504
1.Cash & bank balance	1,403,094	1,396,266	719,368	1,298,909	663,703	1,052,992
2.Inventories	4,367,431	3,734,297	3,325,075	2,985,409	2,085,208	2,317,235
3.Trade Debt	13,583,392	14,665,339	12,867,854	9,964,660	10,098,517	7,531,185
4.Short term investments	0	-	-	-	-	-
5.Other current assets	1,026,346	950,861	476,431	518,053	576,146	413,092
C.Current Liabilities (C1+C2)	17,149,395	17,404,634	14,647,903	12,026,612	12,269,184	10,341,449
1.Short term Secured loans	155,706	16,108	109,373	2,796,443	2,618,391	2,186,713
2.Other current liabilities	16,993,689	17,388,526	14,538,530	9,230,169	9,650,793	8,154,736
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	197,857	171,675	82,343	60,731	52,283	27,966
1.Long term secured loans	0	-	-	-	-	-
2.Long term unsecured loans	0	-	-	-	-	-
3.Debentures/TFCs	0	-	-	-	-	-
4.Employees benefit obligations	14,042	-	-	-	-	-
5.Other non-current liabilities	183,815	171,675	82,343	60,731	52,283	27,966
E.Shareholders Equity (E1+E2+E3)	6,911,193	7,033,631	6,634,701	6,520,384	4,464,704	3,788,619
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	-	-	-	-	-
2.Reserves	6,828,723	6,951,161	6,552,231	6,437,914	4,382,234	3,706,149
i).Capital Reserve	624,192	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	3,081,957
3.Surplus on revaluation of fixed assets	0	-	-	-	-	-
F.Operation:						
1.Sales	36,149,390	26,248,842	15,087,935	13,834,074	13,039,194	9,781,082
i).Local sales (Net)	14,202,375	15,086,819	10,802,627	11,104,927	10,859,440	8,410,632
ii).Export Sales (Net)	21,947,015	11,162,023	4,285,308	2,729,147	2,179,754	1,370,450
2.Cost of sales	32,164,974	22,367,845	13,409,371	12,918,865	12,711,537	9,076,372
i).Cost of material	1,537,010	21,847,884	1,259,337	1,266,499	2,372,419	1,562,520
ii).Other input cost	30,627,964	519,961	12,150,034	11,652,366	10,339,118	7,513,852
3.Gross Profit	3,984,416	3,880,997	1,678,564	915,209	327,657	704,710
4.General, administrative and other expenses	1,851,736	2,105,197	1,464,918	988,575	972,832	753,845
i).Selling & distribution expenses	1,308,787	1,480,011	1,227,696	702,282	773,436	516,403
ii).Administrative and other expenses	542,949	625,186	237,222	286,293	199,396	237,442
5.Financial expenses	336,644	399,887	163,798	133,599	274,379	282,066
of which: (i) Interest expenses	45,843	78,403	54,595	52,200	186,689	237,255
6.Net profit before tax	2,144,439	1,590,067	158,178	(63,614)	(820,859)	(234,653)
7.Tax expense (current year)	779,270	819,640	191,999	111,675	196,748	193,494
8.Total amount of dividend	742,230	742,230	82,470	989,640	164,940	82,470
9.Total value of bonus shares issued	0	0	0	0	0	-
10.Cash flows from operations	(1,871,088)	(1,689,177)	239,820	1,799,955	552,246	1,000,287
G.Miscellaneous						
1.Total capital employed (E+D)	7,109,050	7,205,306	6,717,044	6,581,115	4,516,987	3,816,585
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	622,939	28,197	(116,291)	(1,164,929)	(1,182,547)	(510,617)
4.Contractual Liabilities (G2+C1)	155,706	16,108	109,373	2,796,443	2,618,391	2,186,713
5.Salaries, wages and employee benefits	2,691,697	2,816,271	2,464,185	2,954,837	2,628,194	2,156,774
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.87	0.92	0.93	0.94	0.88	0.83
2.Financial expenses as % of sales (F5 as % of F1)	0.93	1.52	1.09	0.97	2.10	2.88
3.Trade Debt as % of sales (B3 as % of F1)	37.58	55.87	85.29	72.03	77.45	77.00
4.Assets turnover ratio [F1 to (A+B)]	1.49	1.07	0.71	0.74	0.78	0.69
5.Current ratio (B to C)	1.19	1.19	1.19	1.23	1.09	1.09
6.Cost of goods sold to sales (F2 as % of F1)	88.98	85.21	88.87	93.38	97.49	92.80
7.Debt equity ratio [(C+D) to E]	2.51	2.50	2.22	1.85	2.76	2.74
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.75	6.51	0.69	-0.32	-4.64	-1.52
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	32.49	22.81	2.31	-0.97	-14.94	-5.69
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	32.01	22.22	2.27	-0.96	-14.79	-5.63
11.Dividend cover ratio [(F6-F7) to F8]	1.84	1.04	-0.41	-0.18	-6.17	-5.19
12.Inventory Turnover Ratio (F1 to B2)	8.28	7.03	4.54	4.63	6.25	4.22
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	47.78	21.28	3.90	-0.22	-3.40	0.01
14.Net profit margin (F6 as % of F1)	5.93	6.06	1.05	-0.46	-6.30	-2.40
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	165.54	93.42	-4.10	-21.25	-123.39	-51.92
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	838.03	852.87	804.50	790.64	541.37	459.39

Singer Pakistan Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	263,289	716,495	703,697	693,736	711,424	1,088,998
1.Capital work in progress	26,189	32,927	35,418	35,715	334	2,435
2.Operating fixed assets at cost	370,124	822,674	824,243	846,946	884,901	1,275,214
3.Operating fixed assets after deducting accumulated depreciation	184,310	629,062	620,683	616,702	641,984	1,029,935
4.Depreciation for the year	21,121	22,547	28,797	28,581	32,611	38,716
5.Intangible assets	5,083	3,607	1,759	1,753	33,596	29,826
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	47,707	50,899	45,837	39,566	35,510	26,802
B.Current Assets (B1+B2+B3+B4+B5)	1,609,991	1,831,867	2,067,261	2,216,944	2,383,136	2,035,523
1.Cash & bank balance	142,665	159,056	183,554	142,162	135,433	80,542
2.Inventories	456,583	510,200	570,600	710,626	631,308	428,200
3.Trade Debt	923,587	1,053,140	1,150,541	1,162,753	1,396,131	1,317,837
4.Short term investments	0	-	-	-	57,900	51,500
5.Other current assets	87,156	109,471	162,566	201,403	162,364	157,444
C.Current Liabilities (C1+C2)	1,160,329	1,339,354	1,524,999	1,673,872	1,905,696	1,944,960
1.Short term Secured loans	672,909	901,815	1,101,368	1,221,632	1,373,857	1,392,146
2.Other current liabilities	487,420	437,539	423,631	452,240	531,839	552,814
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	239,975	402,496	408,827	368,182	276,547	270,344
1.Long term secured loans	143,126	180,000	198,334	145,625	73,750	81,875
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	-	-	-	-	-
4.Employees benefit obligations	5,173	3,929	8,006	16,483	19,380	19,931
5.Other non-current liabilities	91,676	218,567	202,487	206,074	183,417	168,538
E.Shareholders Equity (E1+E2+E3)	472,976	806,512	837,132	868,626	912,317	909,217
1.Issued, Subscribed & Paid up capital	310,127	341,140	375,253	412,778	454,056	454,056
i).Ordinary Shares	310,127	341,140	375,253	412,778	454,056	454,056
ii).Preference shares	0	-	0	0	0	0
2.Reserves	162,849	159,757	160,508	164,511	161,667	(114,991)
i).Capital Reserve	5,000	5,000	5,000	5,000	5,000	5,000
ii).Revenue Reserve	126,337	154,757	155,508	159,511	156,667	(119,991)
3.Surplus on revaluation of fixed assets	-	305,615	301,371	291,337	296,594	570,152
F.Operation:						
1.Sales	1,999,476	2,158,168	2,291,397	2,331,837	2,222,510	1,668,291
i).Local sales (Net)	1,977,562	2,105,658	2,240,947	2,313,408	2,222,156	1,668,291
ii).Export Sales (Net)	21,914	52,510	50,450	18,429	354	-
2.Cost of sales	1,559,932	1,656,501	1,762,747	1,734,614	1,659,485	1,272,862
i).Cost of material	155,270	971,529	1,242,708	1,303,584	988,055	851,097
ii).Other input cost	1,404,662	684,972	520,039	431,030	671,430	421,765
3.Gross Profit	439,544	501,667	528,650	597,223	563,025	395,429
4.General, administrative and other expenses	257,552	294,176	293,911	333,587	336,843	618,562
i).Selling & distribution expenses	200,449	237,933	232,579	267,403	254,884	311,062
ii).Administrative and other expenses	57,103	56,243	61,332	66,184	81,959	307,500
5.Financial expenses	165,177	176,516	198,074	212,529	184,576	199,685
of which: (i) Interest expenses	42,094	167,563	184,732	201,286	173,842	185,706
6.Net profit before tax	20,716	39,940	45,026	60,290	55,192	(406,495)
7.Tax expense (current year)	5,213	20,690	19,271	15,075	18,988	20,332
8.Total amount of dividend	-	0	0	0	0	0
9.Total value of bonus shares issued	188,474	34,114	37,525	41,278	0	0
10.Cash flows from operations	28,734	235,069	(109,536)	(62,130)	(26,765)	(70,771)
G.Miscellaneous						
1.Total capital employed (E+D)	712,951	1,209,008	1,245,959	1,236,808	1,188,864	1,179,561
2.Total fixed liabilities (D1+D3)	143,126	180,000	198,334	145,625	73,750	81,875
3.Retention in business (F6-F7-F8)	15,503	19,250	25,755	45,215	36,204	(426,827)
4.Contractual Liabilities (G2+C1)	816,035	1,081,815	1,299,702	1,367,257	1,447,607	1,474,021
5.Salaries, wages and employee benefits	154,104	154,766	176,381	189,427	205,225	223,687
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.92	0.91	0.87	0.78	0.83	0.75
2.Financial expenses as % of sales (F5 as % of F1)	8.26	8.18	8.64	9.11	8.30	11.97
3.Trade Debt as % of sales (B3 as % of F1)	46.19	48.80	50.21	49.86	62.82	78.99
4.Assets turnover ratio [F1 to (A+B)]	1.07	0.85	0.83	0.80	0.72	0.53
5.Current ratio (B to C)	1.39	1.37	1.36	1.32	1.25	1.05
6.Cost of goods sold to sales (F2 as % of F1)	78.02	76.75	76.93	74.39	74.67	76.30
7.Debt equity ratio [(C+D) to E]	2.96	2.16	2.31	2.35	2.39	2.44
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	1.11	1.81	1.69	2.12	1.84	-13.07
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	4.53	6.24	5.48	7.07	6.20	-44.63
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.03	4.16	3.67	4.86	4.55	-34.33
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.38	4.23	4.02	3.28	3.52	3.90
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	1.49	1.24	1.24	1.30	1.32	-1.19
14.Net profit margin (F6 as % of F1)	1.04	1.85	1.97	2.59	2.48	-24.37
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.50	0.56	0.69	1.10	0.80	-9.40
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.25	23.64	22.31	21.04	20.09	20.02

The Climax Engineering Co. Ltd.

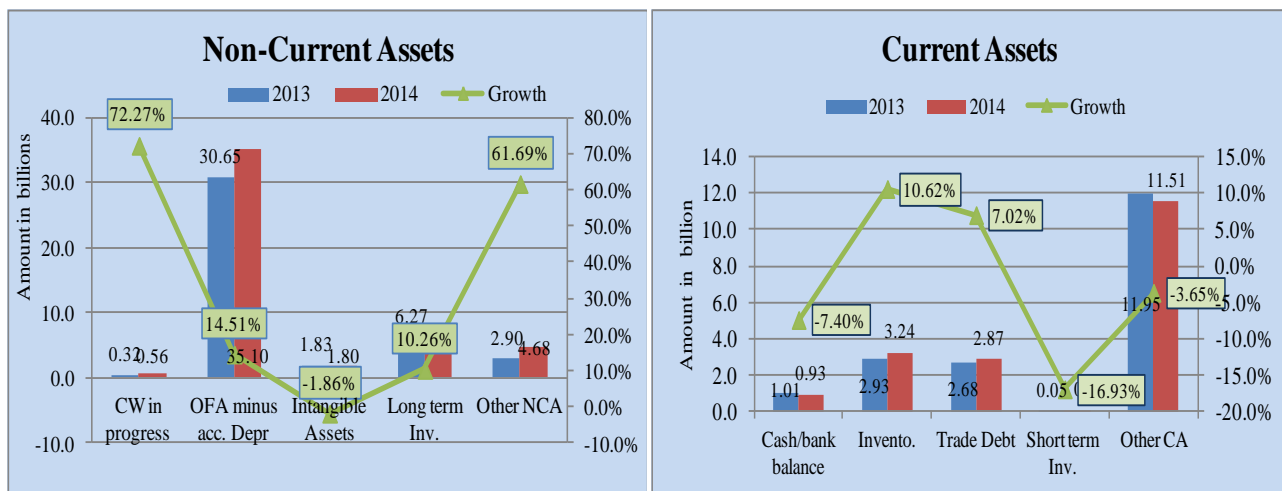
	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	347,368	480,715	468,919	419,195	413,107	326,370
1.Capital work in progress	-	-	-	-	2,882	4,857
2.Operating fixed assets at cost	406,527	507,278	507,278	507,331	465,954	465,984
3.Operating fixed assets after deducting accumulated depreciation	346,755	480,103	468,573	418,849	409,855	321,093
4.Depreciation for the year	13,760	12,752	11,583	10,021	9,024	8,125
5.Intangible assets	-	-	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	613	612	346	346	370	420
B.Current Assets (B1+B2+B3+B4+B5)	389,788	421,123	419,687	396,853	367,714	373,441
1.Cash & bank balance	12,302	2,847	686	4,520	371	6,616
2.Inventories	230,279	233,660	228,215	179,337	147,461	148,444
3.Trade Debt	89,442	120,133	140,997	166,035	177,213	177,888
4.Short term investments	543	-	-	-	0	0
5.Other current assets	57,222	64,483	49,789	46,961	42,669	40,493
C.Current Liabilities (C1+C2)	259,818	302,624	313,532	297,985	322,590	272,632
1.Short term Secured loans	59,091	59,485	48,000	48,000	15,033	0
2.Other current liabilities	200,727	243,139	265,532	249,985	307,557	272,632
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	77,485	83,789	91,213	90,510	100,496	91,800
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	25,848	30,013	11,979	13,010	0
5.Other non-current liabilities	77,485	57,941	61,200	78,531	87,486	91,800
E.Shareholders Equity (E1+E2+E3)	399,853	515,425	483,861	427,553	357,735	335,379
1.Issued, Subscribed & Paid up capital	33,120	33,120	33,120	33,120	33,120	33,120
i).Ordinary Shares	33,120	33,120	33,120	33,120	33,120	33,120
ii).Preference shares	0	-	-	-	0	0
2.Reserves	70,875	50,309	25,580	30,058	(34,296)	28,954
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	70,875	50,309	25,580	30,058	(34,296)	28,954
3.Surplus on revaluation of fixed assets	295,858	431,996	425,161	364,375	358,911	273,305
F.Operation:						
1.Sales	300,511	270,633	189,234	168,303	92,523	67,162
i).Local sales (Net)	300,511	270,633	189,234	168,303	92,523	67,162
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	274,609	249,559	175,785	203,833	127,218	86,118
i).Cost of material	212,851	199,119	125,922	116,058	60,078	50,709
ii).Other input cost	61,758	50,440	49,863	87,775	67,140	35,409
3.Gross Profit	25,902	21,074	13,449	(35,530)	(34,695)	(18,956)
4.General, administrative and other expenses	37,743	43,074	32,884	38,089	26,524	16,054
i).Selling & distribution expenses	14,735	22,884	13,414	16,016	4,763	948
ii).Administrative and other expenses	23,008	20,190	19,470	22,073	21,761	15,106
5.Financial expenses	11,476	10,591	10,444	8,698	1,672	341
of which: (i) Interest expenses	-	-	-	-	1,495	289
6.Net profit before tax	(22,024)	(31,930)	(29,671)	(59,414)	(62,889)	(28,386)
7.Tax expense (current year)	(3,122)	1,353	1,894	1,912	463	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	32,053	0	0	0	0	0
10.Cash flows from operations	5,106	4,949	6,361	(37,712)	31,602	(64,955)
G.Miscellaneous						
1.Total capital employed (E+D)	477,338	599,214	575,074	518,063	458,231	427,179
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(18,902)	(33,283)	(31,565)	(61,326)	(63,352)	(28,386)
4.Contractual Liabilities (G2+C1)	59,091	59,485	48,000	48,000	15,033	0
5.Salaries, wages and employee benefits	36,101	39,823	38,178	37,705	36,653	-
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.41	0.45	0.57	0.55	0.68
2.Financial expenses as % of sales (F5 as % of F1)	3.82	3.91	5.52	5.17	1.81	0.51
3.Trade Debt as % of sales (B3 as % of F1)	29.76	44.39	74.51	98.65	191.53	264.86
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.30	0.21	0.21	0.12	0.10
5.Current ratio (B to C)	1.50	1.39	1.34	1.33	1.14	1.37
6.Cost of goods sold to sales (F2 as % of F1)	91.38	92.21	92.89	121.11	137.50	128.22
7.Debt equity ratio [(C+D) to E]	0.84	0.75	0.84	0.91	1.18	1.09
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.99	-3.90	-3.31	-6.97	-7.88	-3.83
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-5.34	-6.98	-5.94	-13.04	-16.02	-8.19
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-4.88	-5.93	-5.05	-10.87	-12.88	-6.41
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.30	1.16	0.83	0.94	0.63	0.45
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-41.07	-97.22
14.Net profit margin (F6 as % of F1)	-7.33	-11.80	-15.68	-35.30	-67.97	-42.26
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-5.71	-10.05	-9.53	-18.52	-19.13	-8.57
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	120.73	155.62	146.09	129.09	108.01	101.26

OTHER SERVICES ACTIVITIES

PERFORMANCE AT A GLANCE

The balance sheet size of the Other Services Activities sector increased by Rs 7.06 billion to touch Rs. 67.65 billion in 2014 from Rs. 60.59 billion in the previous year recording an increase of 11.65 percent. The size of the equity, also increased by Rs. 5.17 billion to register an increase of 12.37 percent over the previous year. Operational performance of the sector shows upward trend in 2014 when compared with the last year.

ANALYSIS OF ASSETS



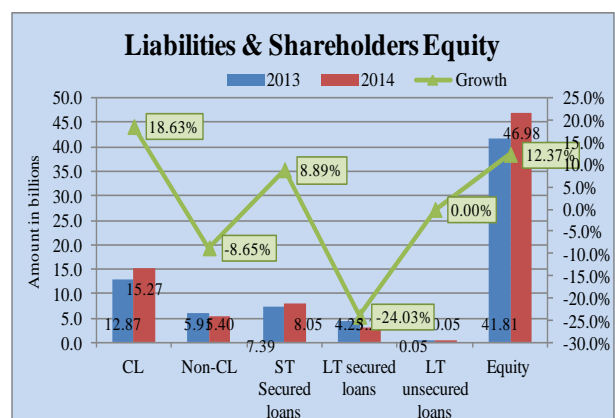
The non-current assets of the sector at Rs. 49.05 billion in 2014 as compared to Rs. 41.97 billion in the last year registered an increase of 16.86 percent. The overall increase of Rs. 7.08 billion in non-current assets was mainly due to increased value of operating fixed assets after deducting accumulated depreciation.

The current assets stood at Rs. 18.60 billion in 2014 remained almost same when compared to the last year.

ANALYSIS OF LIABILITIES & SHAREHOLDERS' EQUITY

Current liabilities increased by Rs.2.40 billion from Rs. 12.87 billion in 2013 to Rs. 15.27 billion in 2014 showing an increase of 18.63 percent as compared with the previous year.

Shareholders' Equity increased by Rs. 5.17 billion in 2014 as compared with the previous year recording an increase of 12.37 percent. Capital Reserves remained almost same in 2014, Revenue



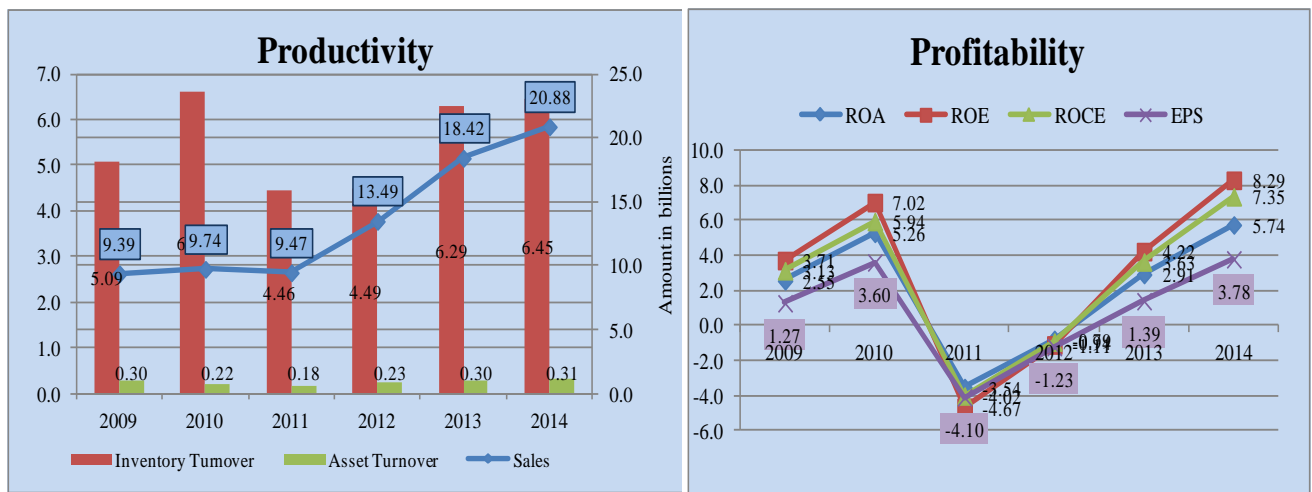
Reserve however, increased by Rs.3.57 billion showing an increase of 118.18 percent.

PROFITABILITY AND OPERATING EFFICIENCY

Sales of Other Services Activities sector at Rs. 20.88 billion increased by 13.34 percent in 2014 when compared to the previous year. Cost of sales also increased by Rs. 1.29 billion reflecting an increase of 10.40 percent. Asset turnover ratio was recorded as 0.31 as compared to 0.30 in the previous year.

Cost of goods sold to sales ratio decreased to 65.62 percent from 67.36 percent in the previous year.

Inventory turnover ratio has been 6.45.



Return On Assets (ROA), Return On Equity (ROE), and Return On Capital Employed (ROCE) showed positive trend in 2014.

Other Services Activities - Overall

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	24,944,143	38,930,868	38,171,106	41,536,262	41,973,981	49,052,678
1.Capital work in progress	205,355	241,903	169,531	311,455	324,455	558,930
2.Operating fixed assets at cost	21,193,988	32,705,019	33,985,952	36,610,423	37,681,910	42,739,562
3.Operating fixed assets after deducting accumulated depreciation	16,547,763	28,302,576	28,563,222	30,316,299	30,650,964	35,099,794
4.Depreciation for the year	1,127,676	578,228	552,201	707,136	884,288	930,435
5.Intangible assets	79,592	70,313	61,049	1,845,456	1,833,457	1,799,367
6.Long term investments	6,897,089	8,836,445	6,981,249	7,098,672	6,269,430	6,912,571
7.Other non-current assets	1,214,344	1,479,631	2,396,055	1,964,380	2,895,675	4,682,016
B.Current Assets (B1+B2+B3+B4+B5)	6,155,964	5,975,618	15,195,310	17,822,502	18,620,128	18,599,870
1.Cash & bank balance	786,090	606,892	464,662	715,928	1,007,559	933,042
2.Inventories	1,844,388	1,471,223	2,121,959	3,003,542	2,927,923	3,238,742
3.Trade Debt	2,093,197	2,334,772	1,606,043	2,175,674	2,684,398	2,872,892
4.Short term investments	0	0	0	2,100	52,159	43,330
5.Other current assets	1,432,289	1,562,731	11,002,646	11,925,258	11,948,089	11,511,864
C.Current Liabilities (C1+C2)	4,054,070	4,632,641	7,189,205	11,079,892	12,873,774	15,272,202
1.Short term Secured loans	1,342,606	1,535,505	3,344,387	5,423,505	7,393,799	8,051,009
2.Other current liabilities	2,711,464	3,097,136	3,844,818	5,656,387	5,479,975	7,221,193
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,416,840	4,937,581	7,103,718	7,628,273	5,914,947	5,403,450
1.Long term secured loans	1,891,609	2,225,325	3,146,391	5,541,408	4,245,688	3,225,528
2.Long term unsecured loans	305,841	144,482	68,516	113,951	54,750	54,750
3.Debentures/TFCs	1,907,965	1,176,425	1,248,567	41,667	41,667	25,000
4.Employees benefit obligations	273,624	270,527	295,056	324,522	313,639	400,559
5.Other non-current liabilities	1,037,801	1,120,822	2,345,188	1,606,725	1,259,203	1,697,613
E.Shareholders Equity (E1+E2+E3)	21,629,197	35,336,264	39,073,493	40,650,599	41,805,388	46,976,896
1.Issued, Subscribed & Paid up capital	4,196,490	4,657,036	5,238,318	7,110,808	7,410,808	7,442,779
i).Ordinary Shares	4,196,490	4,657,036	5,238,318	7,110,808	7,410,808	7,442,779
ii).Preference shares	0	0	0	0	0	0
2.Reserves	6,087,741	7,976,940	3,471,551	2,918,128	4,882,258	8,460,918
i).Capital Reserve	2,554,657	2,840,132	2,246,230	4,369,737	1,862,842	1,873,198
ii).Revenue Reserve	3,533,084	5,136,808	1,225,321	(1,451,609)	3,019,416	6,587,720
3.Surplus on revaluation of fixed assets	11,344,966	22,702,288	30,363,624	30,621,663	29,512,322	31,073,199
F.Operation:						
1.Sales	9,391,499	9,739,980	9,469,709	13,488,924	18,421,260	20,878,032
i).Local sales (Net)	9,391,499	9,739,980	9,469,709	13,488,924	18,421,260	20,878,032
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,993,882	7,319,066	6,993,747	9,607,713	12,409,110	13,699,177
i).Cost of material	5,502,695	5,558,682	4,666,018	6,046,495	8,126,575	8,538,485
ii).Other input cost	1,491,187	1,760,384	2,327,729	3,561,218	4,282,535	5,160,692
3.Gross Profit	2,397,617	2,420,914	2,475,962	3,881,211	6,012,150	7,178,855
4.General, administrative and other expenses	2,348,206	1,618,524	3,400,477	3,521,695	3,733,313	3,355,144
i).Selling & distribution expenses	97,044	157,553	130,216	702,150	803,030	831,585
ii).Administrative and other expenses	2,251,162	1,460,971	3,270,261	2,819,545	2,930,283	2,523,559
5.Financial expenses	602,527	507,343	1,298,267	1,415,953	1,175,929	1,073,500
of which: (i) Interest expenses	510,862	452,870	1,192,808	1,172,104	978,907	883,223
6.Net profit before tax	773,117	2,000,395	(1,739,024)	(443,531)	1,685,764	3,679,566
7.Tax expense (current year)	237,611	314,530	419,541	429,166	652,411	853,882
8.Total amount of dividend	126,285	60,617	201,541	307,541	307,541	350,541
9.Total value of bonus shares issued	0	0	0	0	30,000	69,000
10.Cash flows from operations	218,637	388,228	822,237	1,585,335	1,406,618	3,264,746
G.Miscellaneous						
1.Total capital employed (E+D)	27,046,037	40,273,845	46,177,211	48,278,872	47,720,335	52,380,346
2.Total fixed liabilities (D1+D3)	3,799,574	3,401,750	4,394,958	5,583,075	4,287,355	3,250,528
3.Retention in business (F6-F7-F8)	409,222	1,625,248	(2,360,106)	(1,180,238)	725,812	2,475,143
4.Contractual Liabilities (G2+C1)	5,142,180	4,937,255	7,739,345	11,006,580	11,681,154	11,301,537
5.Salaries, wages and employee benefits	1,787,610	2,081,428	2,706,935	3,385,487	4,029,665	4,733,639
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.71	0.63	0.29	0.26	0.29	0.25
2.Financial expenses as % of sales (F5 as % of F1)	6.42	5.21	13.71	10.50	6.38	5.14
3.Trade Debt as % of sales (B3 as % of F1)	22.29	23.97	16.96	16.13	14.57	13.76
4.Assets turnover ratio [F1 to (A+B)]	0.30	0.22	0.18	0.23	0.30	0.31
5.Current ratio (B to C)	1.52	1.29	2.11	1.61	1.45	1.22
6.Cost of goods sold to sales (F2 as % of F1)	74.47	75.14	73.85	71.23	67.36	65.62
7.Debt equity ratio [(C+D) to E]	0.44	0.27	0.37	0.46	0.45	0.44
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	2.55	5.26	-3.54	-0.79	2.91	5.74
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.71	7.02	-4.67	-1.11	4.22	8.29
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.13	5.94	-4.02	-0.94	3.63	7.35
11.Dividend cover ratio [(F6-F7) to F8]	4.24	27.81	-10.71	-2.84	3.36	8.06
12.Inventory Turnover Ratio (F1 to B2)	5.09	6.62	4.46	4.49	6.29	6.45
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.51	5.42	-0.46	0.62	2.72	5.17
14.Net profit margin (F6 as % of F1)	8.23	20.54	-18.36	-3.29	9.15	17.62
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	1.27	3.60	-4.10	-1.23	1.39	3.78
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.15	75.36	74.14	57.17	56.17	62.85

Dadabhoj Construction Tech. Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,216	5,874	5,555	5,308	5,030	4,769
1.Capital work in progress	0	0	-	0	0	0
2.Operating fixed assets at cost	19,165	19,165	19,165	19,165	19,165	19,165
3.Operating fixed assets after deducting accumulated depreciation	6,158	5,816	5,497	5,200	4,922	4,662
4.Depreciation for the year	369	342	318	297	278	261
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	58	58	58	108	108	107
B.Current Assets (B1+B2+B3+B4+B5)	6,631	5,364	3,006	1,236	1,188	1,296
1.Cash & bank balance	503	8	8	2	20	12
2.Inventories	3,437	2,192	15	549	484	685
3.Trade Debt	210	401	220	193	192	107
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,481	2,763	2,763	492	492	492
C.Current Liabilities (C1+C2)	57,661	56,129	47,916	47,685	45,520	45,280
1.Short term Secured loans	0	0	0	0	-	0
2.Other current liabilities	57,661	56,129	47,916	47,685	45,520	45,280
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	20	20	20	20	20
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	-	-
5.Other non-current liabilities	0	20	20	20	20	20
E.Shareholders Equity (E1+E2+E3)	(44,814)	(44,911)	(39,375)	(41,161)	(39,322)	(39,235)
1.Issued, Subscribed & Paid up capital	23,228	23,228	23,228	23,228	23,228	23,228
i). Ordinary Shares	23,228	23,228	23,228	23,228	23,228	23,228
ii). Preference shares	0	0	0	0	0	0
2.Reserves	(68,042)	(68,139)	(62,603)	(64,389)	(62,550)	(62,463)
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	(68,042)	(68,139)	(62,603)	(64,389)	(62,550)	(62,463)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
F.Operation:						
1.Sales	3,404	4,893	4,464	4,189	4,172	3,039
i). Local sales (Net)	3,404	4,893	4,464	4,189	4,172	3,039
ii). Export Sales (Net)	0	-	-	-	0	0
2.Cost of sales	1,853	2,594	4,445	4,175	3,008	2,015
i). Cost of material	1,853	2,203	3,100	1,240	1,786	868
ii). Other input cost	0	391	1,345	2,935	1,222	1,147
3.Gross Profit	1,551	2,299	19	14	1,164	1,024
4.General, administrative and other expenses	3,250	2,366	1,648	1,792	1,040	934
i). Selling & distribution expenses	194	154	454	139	63	73
ii). Administrative and other expenses	3,056	2,212	1,194	1,653	977	861
5.Financial expenses	5	5	11	8	2	2
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	(1,704)	(72)	5,581	(1,786)	1,838	88
7.Tax expense (current year)	0	24	45	0	0	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	85	2,451	588	6	18	(8)
G.Miscellaneous						
1.Total capital employed (E+D)	(44,814)	(44,891)	(39,355)	(41,141)	(39,302)	(39,215)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(1,704)	(96)	5,536	(1,786)	1,838	88
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	9	1,793	659	556	520	681
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F5 as % of F1)	0.15	0.10	0.25	0.19	0.05	0.07
3.Trade Debt as % of sales (B3 as % of F1)	6.17	8.20	4.93	4.61	4.60	3.52
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.44	0.52	0.64	0.67	0.50
5.Current ratio (B to C)	0.11	0.10	0.06	0.03	0.03	0.03
6.Cost of goods sold to sales (F2 as % of F1)	54.44	53.01	99.57	99.67	72.10	66.30
7.Debt equity ratio [(C+D) to E]	-1.29	-1.25	-1.22	-1.16	-1.16	-1.15
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.76	-0.60	56.38	-23.65	28.80	1.43
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	3.88	0.16	-13.24	4.44	-4.57	-0.22
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	3.88	0.16	-13.25	4.44	-4.57	-0.22
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.99	2.23	297.60	7.63	8.62	4.44
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	-50.06	-1.47	125.02	-42.64	44.06	2.90
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.73	-0.04	2.38	-0.77	0.79	0.04
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-19.29	-19.33	-16.95	-17.72	-16.93	-16.89

Dreamworld Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	429,129	409,625	413,291	411,588	405,529	416,969
1.Capital work in progress	21,272	9,691	14,074	19,862	25,897	39,810
2.Operating fixed assets at cost	649,665	671,853	703,404	725,725	737,768	759,678
3.Operating fixed assets after deducting accumulated depreciation	407,132	399,207	397,852	389,055	373,700	370,947
4.Depreciation for the year	35,093	33,239	32,906	31,826	29,985	26,819
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	725	727	1,365	2,671	5,932	6,212
B.Current Assets (B1+B2+B3+B4+B5)	50,855	40,216	48,942	65,280	60,436	79,123
1.Cash & bank balance	6,903	5,453	6,084	12,933	15,748	13,373
2.Inventories	2,360	7,861	9,279	9,659	8,610	8,082
3.Trade Debt	11,121	16,609	22,414	28,569	20,563	29,707
4.Short term investments	0	0	0	0	0	0
5.Other current assets	30,471	10,293	11,165	14,119	15,515	27,961
C.Current Liabilities (C1+C2)	31,468	38,678	47,429	60,660	46,620	67,845
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	31,468	38,678	47,429	60,660	46,620	67,845
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	103,273	64,108	63,148	60,200	59,443	58,854
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	92,800	54,750	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	0
5.Other non-current liabilities	8,564	7,363	6,333	5,450	4,693	4,104
E.Shareholders Equity (E1+E2+E3)	345,243	347,055	351,656	356,008	359,902	369,393
1.Issued, Subscribed & Paid up capital	320,000	320,000	320,000	320,000	320,000	320,000
i). Ordinary Shares	320,000	320,000	320,000	320,000	320,000	320,000
ii). Preference shares	0	0	0	0	0	0
2.Reserves	25,243	27,055	31,656	36,008	39,902	49,393
i). Capital Reserve	0	0	0	0	-	0
ii). Revenue Reserve	25,243	27,055	31,656	36,008	39,902	49,393
3.Surplus on revaluation of fixed assets	0	0	0	0	-	-
F.Operation:						
1.Sales	314,168	385,251	453,166	484,770	478,737	656,866
i).Local sales (Net)	314,168	385,251	453,166	484,770	478,737	656,866
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	244,299	301,229	349,185	370,350	363,636	501,892
i).Cost of material	244,299	301,229	349,185	370,350	363,636	501,892
ii).Other input cost	0	0	0	0	0	0
3.Gross Profit	69,869	84,022	103,981	114,420	115,101	154,974
4.General, administrative and other expenses	64,475	78,511	95,861	105,830	109,490	140,003
i).Selling & distribution expenses	12,743	17,179	23,398	31,472	32,323	43,952
ii).Administrative and other expenses	51,732	61,332	72,463	74,358	77,167	96,051
5.Financial expenses	1,543	1,497	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
6.Net profit before tax	3,851	4,014	8,120	8,590	5,611	14,971
7.Tax expense (current year)	125	2,610	4,550	4,850	2,394	6,567
8.Total amount of dividend	0	0	0	0	0	32,000
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	23,371	50,659	36,565	35,749	26,392	35,448
G.Miscellaneous						
1.Total capital employed (E+D)	448,516	411,163	414,804	416,208	419,345	428,247
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	3,726	1,404	3,570	3,740	3,217	(23,596)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	65,734	86,560	130,881	134,160	147,266	192,401
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.57	0.57	0.60	0.68	0.78	0.63
2.Financial expenses as % of sales (F5 as % of F1)	0.49	0.39	0.00	0.00	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	3.54	4.31	4.95	5.89	4.30	4.52
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.86	0.98	1.02	1.03	1.32
5.Current ratio (B to C)	1.62	1.04	1.03	1.08	1.30	1.17
6.Cost of goods sold to sales (F2 as % of F1)	77.76	78.19	77.05	76.40	75.96	76.41
7.Debt equity ratio [(C+D) to E]	0.39	0.30	0.31	0.34	0.29	0.34
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.81	0.86	1.78	1.83	1.19	3.11
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	1.12	1.16	2.32	2.43	1.57	4.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.98	0.93	1.97	2.07	1.34	3.53
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	0.26
12.Inventory Turnover Ratio (F1 to B2)	133.12	49.01	48.84	50.19	55.60	81.28
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	-	-	-	-	-	-
14.Net profit margin (F6 as % of F1)	1.23	1.04	1.79	1.77	1.17	2.28
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.12	0.04	0.11	0.12	0.10	0.26
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.79	10.85	10.99	11.13	11.25	11.54

Gammon Pakistan Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	319,110	312,895	307,969	306,108	346,752	311,686
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	272,923	272,621	271,925	271,885	130,066	77,577
3.Operating fixed assets after deducting accumulated depreciation	226,046	220,544	215,477	211,291	77,056	74,962
4.Depreciation for the year	5,284	5,376	4,840	4,202	3,739	2,590
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	91,719	92,026	92,167	92,333	228,044	230,225
7.Other non-current assets	1,345	325	325	2,484	41,652	6,499
B.Current Assets (B1+B2+B3+B4+B5)	391,268	348,561	303,495	301,343	260,603	353,255
1.Cash & bank balance	72,551	37,540	33,423	27,204	13,856	27,171
2.Inventories	18,065	12,949	12,781	12,895	15,106	35,222
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	300,652	298,072	257,291	261,244	231,641	290,862
C.Current Liabilities (C1+C2)	240,676	225,416	181,505	189,282	166,126	221,105
1.Short term Secured loans	4,925	4,925	0	0	0	0
2.Other current liabilities	235,751	220,491	181,505	189,282	166,126	221,105
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,299	6,384	16,621	14,764	20,070	18,407
1.Long term secured loans	0	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	7,698	7,698	7,103
5.Other non-current liabilities	464	247	8,956	7,066	12,372	11,304
E.Shareholders Equity (E1+E2+E3)	462,403	429,656	413,338	403,405	421,159	425,429
1.Issued, Subscribed & Paid up capital	282,662	282,662	282,662	282,662	282,662	282,662
i).Ordinary Shares	282,662	282,662	282,662	282,662	282,662	282,662
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(30,596)	(60,434)	(64,928)	(73,120)	(89,521)	(84,188)
i).Capital Reserve	15,380	15,380	15,380	15,380	15,380	15,380
ii).Revenue Reserve	(45,976)	(75,814)	(80,308)	(88,500)	(104,901)	(99,568)
3.Surplus on revaluation of fixed assets	210,337	207,428	195,604	193,863	228,018	226,955
F.Operation:						
1.Sales	255,363	46,446	46,877	54,554	59,910	320,762
i).Local sales (Net)	255,363	46,446	46,877	54,554	59,910	320,762
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	230,637	70,954	43,720	51,423	56,258	276,355
i).Cost of material	76,630	12,729	5,905	4,725	10,810	162,305
ii).Other input cost	154,007	58,225	37,815	46,698	45,448	114,050
3.Gross Profit	24,726	(24,508)	3,157	3,131	3,652	44,407
4.General, administrative and other expenses	29,781	20,745	35,267	21,246	39,886	44,182
i).Selling & distribution expenses	465	0	0	0	0	0
ii).Administrative and other expenses	29,316	20,745	35,267	21,246	39,886	44,182
5.Financial expenses	9,128	855	214	117	62	65
of which: (i) Interest expenses	8,674	764	277	41	0	0
6.Net profit before tax	24,810	(32,696)	(6,386)	(11,827)	(19,338)	5,956
7.Tax expense (current year)	1,070	689	933	1,048	976	3,577
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	2,688	(35,181)	1,277	(5,988)	(12,586)	(6,707)
G.Miscellaneous						
1.Total capital employed (E+D)	469,702	436,040	429,959	418,169	441,229	443,836
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	23,740	(33,385)	(7,319)	(12,875)	(20,314)	2,379
4.Contractual Liabilities (G2+C1)	4,925	4,925	0	0	0	0
5.Salaries, wages and employee benefits	41,607	19,195	15,898	16,683	26,560	77,093
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.17	0.18	0.14	0.08	0.12
2.Financial expenses as % of sales (F5 as % of F1)	3.57	1.84	0.46	0.21	0.10	0.02
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)]	0.36	0.07	0.08	0.09	0.10	0.48
5.Current ratio (B to C)	1.63	1.55	1.67	1.59	1.57	1.60
6.Cost of goods sold to sales (F2 as % of F1)	90.32	152.77	93.27	94.26	93.90	86.16
7.Debt equity ratio [(C+D) to E]	0.54	0.54	0.48	0.51	0.44	0.56
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.87	-4.77	-1.00	-1.94	-3.18	0.94
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	8.19	-7.33	-1.52	-2.90	-4.69	1.41
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	8.09	-7.22	-1.47	-2.79	-4.50	1.35
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.14	3.59	3.67	4.23	3.97	9.11
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.86	-41.78	-22.05	-287.46	-	-
14.Net profit margin (F6 as % of F1)	9.72	-70.40	-13.62	-21.68	-32.28	1.86
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.84	-1.18	-0.26	-0.46	-0.72	0.08
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.36	15.20	14.62	14.27	14.90	15.05

Haydari Construction Co. Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	803	768	745	666	2,913	2,728
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	6,993	6,385	6,385	6,385	6,385	2,847
3.Operating fixed assets after deducting accumulated depreciation	757	705	658	616	2,847	2,635
4.Depreciation for the year	60	52	47	42	38	212
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	33	50	75	38	53	81
7.Other non-current assets	13	13	12	12	13	12
B.Current Assets (B1+B2+B3+B4+B5)	25,689	25,709	25,766	15,022	6,088	4,209
1.Cash & bank balance	5	5	60	1	771	831
2.Inventories	12,724	12,724	12,724	4,554	4,471	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	12,960	12,980	12,982	10,467	846	3,378
C.Current Liabilities (C1+C2)	0	0	8,102	2,883	2,860	2,882
1.Short term Secured loans	0	0	0	-	0	0
2.Other current liabilities	0	0	8,102	2,883	2,860	2,882
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,038	8,243	0	0	794	711
1.Long term secured loans	0	0	0	0	0	0
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	8,038	8,243	0	0	794	711
E.Shareholders Equity (E1+E2+E3)	18,454	18,234	18,409	12,805	5,347	3,344
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	-	-
2.Reserves	(13,546)	(13,766)	(13,591)	(19,195)	(28,129)	(30,037)
i).Capital Reserve	10,627	10,627	10,627	10,627	8,580	8,608
ii).Revenue Reserve	(24,173)	(24,393)	(24,218)	(29,822)	(36,709)	(38,645)
3.Surplus on revaluation of fixed assets	0	0	0	0	1,476	1,381
F.Operation:						
1.Sales	0	0	551	276	330	431
i).Local sales (Net)	0	0	551	276	330	431
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	(11)	0	0	0
i).Cost of material	0	0	0	0	0	0
ii).Other input cost	0	0	(11)	0	0	0
3.Gross Profit	0	0	562	276	330	431
4.General, administrative and other expenses	230	255	389	5,834	9,266	2,545
i).Selling & distribution expenses	0	0	-	-	9,049	2,252
ii).Administrative and other expenses	230	255	389	5,834	217	293
5.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	145,875	0	0
6.Net profit before tax	(52)	(254)	173	(5,558)	(8,936)	(2,114)
7.Tax expense (current year)	0	0	22	10	13	0
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	(302)	(180)	54	(59)	770	60
G.Miscellaneous						
1.Total capital employed (E+D)	26,492	26,477	18,409	12,805	6,141	4,055
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(52)	(254)	151	(5,568)	(8,949)	(2,114)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.01	0.00	0.27	0.29
2.Financial expenses as % of sales (F5 as % of F1)	-	-	0.00	0.00	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	-	-	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.02	0.02	0.04	0.06
5.Current ratio (B to C)	-	-	3.18	5.21	2.13	1.46
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-2.00	0.00	0.00	0.00
7.Debt equity ratio [(C+D) to E]	0.44	0.45	0.44	0.23	0.68	1.07
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.20	-0.96	0.65	-26.34	-72.39	-26.53
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-0.28	-1.38	0.94	-35.61	-98.46	-48.65
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-0.23	-0.96	0.77	-35.61	-94.33	-41.47
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.04	0.06	0.07	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-	-	-	0.96	-	-
14.Net profit margin (F6 as % of F1)	-	-	31.40	-2,013.77	-2,707.88	-490.49
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.01	-0.04	0.02	-1.74	-1.40	-0.33
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.88	2.85	2.88	4.00	0.84	0.52

IBL HealthCare Ltd.

(Thousand Rupees)

Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	75,116	182,450	179,228	172,470	166,366	139,640
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	21,550	138,121	144,717	28,863	26,958	8,285
3.Operating fixed assets after deducting accumulated depreciation	4,490	121,067	126,502	7,475	7,529	1,545
4.Depreciation for the year	2,818	2,189	1,715	3,173	2,323	1,343
5.Intangible assets	69,641	60,941	52,241	43,541	35,064	14,131
6.Long term investments	0	0	0	120,952	123,588	123,588
7.Other non-current assets	985	442	485	502	185	376
B.Current Assets (B1+B2+B3+B4+B5)	268,184	188,943	368,468	433,563	339,792	470,910
1.Cash & bank balance	42,838	28,640	16,142	71,324	15,139	25,360
2.Inventories	112,859	111,244	234,702	221,114	152,835	207,676
3.Trade Debt	64,480	33,558	90,153	118,884	151,757	177,571
4.Short term investments	0	0	0	0	0	41,042
5.Other current assets	48,007	15,501	27,471	22,241	20,061	19,261
C.Current Liabilities (C1+C2)	96,903	115,322	239,968	238,931	102,209	88,860
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	96,903	115,322	239,968	238,931	102,209	88,860
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,372	7,953	14,094	14,866	1,096	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	-	-
4.Employees benefit obligations	7,000	7,953	9,531	0	-	-
5.Other non-current liabilities	372	0	4,563	14,866	1,096	0
E.Shareholders Equity (E1+E2+E3)	239,025	248,118	293,634	352,236	402,853	521,690
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	230,000
i).Ordinary Shares	200,000	200,000	200,000	200,000	200,000	230,000
ii).Preference shares	0	0	0	-	-	-
2.Reserves	39,025	48,118	93,634	152,236	202,853	291,690
i).Capital Reserve	0	0	0	-	0	0
ii).Revenue Reserve	39,025	48,118	93,634	152,236	202,853	291,690
3.Surplus on revaluation of fixed assets	0	0	0	0	-	-
F.Operation:						
1.Sales	414,882	475,248	639,195	723,387	863,746	910,004
i).Local sales (Net)	414,882	475,248	639,195	723,387	863,746	910,004
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	375,986	362,174	466,800	505,580	629,144	584,862
i).Cost of material	0	0	0	0	0	0
ii).Other input cost	375,986	362,174	466,800	505,580	629,144	584,862
3.Gross Profit	38,896	113,074	172,395	217,807	234,602	325,142
4.General, administrative and other expenses	48,370	101,078	113,180	122,533	118,486	157,828
i).Selling & distribution expenses	33,380	83,530	87,133	95,436	91,860	109,631
ii).Administrative and other expenses	14,990	17,548	26,047	27,097	26,626	48,197
5.Financial expenses	668	450	5,509	11,991	3,314	2,602
of which: (i) Interest expenses	384	162	0	0	0	0
6.Net profit before tax	(8,339)	14,031	54,078	87,726	121,631	181,354
7.Tax expense (current year)	7,323	4,938	8,562	9,366	21,014	32,517
8.Total amount of dividend	0	0	50,000	30,000	30,000	23,000
9.Total value of bonus shares issued	0	0	0	0	30,000	69,000
10.Cash flows from operations	31,105	105,419	(86,047)	128,665	59,598	76,446
G.Miscellaneous						
1.Total capital employed (E+D)	246,397	256,071	307,728	367,102	403,949	521,690
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(15,662)	9,093	(4,484)	48,360	70,617	125,837
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
5.Salaries, wages and employee benefits	14,686	33,896	42,212	45,427	53,213	61,331
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.11	0.54	0.44	0.80	1.63	2.75
2.Financial expenses as % of sales (F5 as % of F1)	0.16	0.09	0.86	1.66	0.38	0.29
3.Trade Debt as % of sales (B3 as % of F1)	15.54	7.06	14.10	16.43	17.57	19.51
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.28	1.17	1.19	1.71	1.49
5.Current ratio (B to C)	2.77	1.64	1.54	1.81	3.32	5.30
6.Cost of goods sold to sales (F2 as % of F1)	90.62	76.21	73.03	69.89	72.84	64.27
7.Debt equity ratio [(C+D) to E]	0.44	0.50	0.87	0.72	0.26	0.17
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.43	3.93	11.77	15.21	21.87	32.48
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-3.49	5.76	19.96	27.17	32.22	39.23
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-3.38	5.58	19.18	26.00	31.55	39.18
11.Dividend cover ratio [(F6-F7) to F8]	-	-	0.91	2.61	3.35	6.47
12.Inventory Turnover Ratio (F1 to B2)	3.68	4.27	2.72	3.27	5.65	4.38
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-20.72	87.61	-	-	-	-
14.Net profit margin (F6 as % of F1)	-2.01	2.95	8.46	12.13	14.08	19.93
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.78	0.45	2.28	3.92	5.03	6.47
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.95	12.41	14.68	17.61	20.14	22.68

Javedan Corporation Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,392,722	8,644,909	468,397	911,501	1,644,793	3,978,370
1.Capital work in progress	70,416	227,818	10,124	11,830	0	0
2.Operating fixed assets at cost	6,214,820	8,628,117	187,904	62,482	82,995	1,124,535
3.Operating fixed assets after deducting accumulated depreciation	5,320,060	8,414,121	27,606	43,813	55,972	1,089,173
4.Depreciation for the year	14,730	213,996	4,462	7,158	-	9,806
5.Intangible assets	0	0	0	9,154	7,459	5,353
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	2,883,844
B.Current Assets (B1+B2+B3+B4+B5)	468,497	851,616	9,219,454	9,758,646	9,584,887	8,912,470
1.Cash & bank balance	71,829	81,770	10,901	31,476	15,132	7,489
2.Inventories	196,261	6,005	0	-	0	0
3.Trade Debt	9,943	34,238	1,961	0	424,928	337,699
4.Short term investments	0	0	0	-	0	0
5.Other current assets	190,464	729,603	9,206,592	9,727,170	9,144,827	8,567,282
C.Current Liabilities (C1+C2)	647,644	1,555,947	2,603,931	2,192,735	3,563,254	4,551,908
1.Short term Secured loans	184,045	1,177,537	1,947,745	693,372	2,584,300	3,168,779
2.Other current liabilities	463,599	378,410	656,186	1,499,363	978,954	1,383,129
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,482,291	3,858,481	2,004,956	3,734,191	2,212,313	1,435,697
1.Long term secured loans	30,000	105,768	2,002,084	3,734,191	2,209,521	1,431,364
2.Long term unsecured loans	952,291	1,127,713	0	0	-	0
3.Debentures/TFCs	3,500,000	2,625,000	0	0	-	0
4.Employees benefit obligations	0	0	0	0	-	0
5.Other non-current liabilities	0	0	2,872	0	2,792	4,333
E.Shareholders Equity (E1+E2+E3)	731,284	4,082,097	5,078,964	4,743,221	5,454,113	6,903,235
1.Issued, Subscribed & Paid up capital	290,641	581,282	581,282	581,282	581,282	583,253
i).Ordinary Shares	290,641	581,282	581,282	581,282	581,282	583,253
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(4,065,340)	(4,194,256)	(3,197,389)	(3,533,132)	(1,997,739)	(56,065)
i).Capital Reserve	11,966	11,966	1,127,713	1,127,713	1,127,713	1,120,253
ii).Revenue Reserve	(4,077,306)	(4,206,222)	(4,325,102)	(4,660,845)	(3,125,452)	(1,176,318)
3.Surplus on revaluation of fixed assets	4,505,983	7,695,071	7,695,071	7,695,071	6,870,570	6,376,047
F.Operation:						
1.Sales	1,622,216	610,134	0	0	2,395,273	1,876,433
i).Local sales (Net)	1,500,379	596,276	0	0	2,395,273	1,876,433
ii).Export Sales (Net)	121,837	13,858	0	0	-	-
2.Cost of sales	1,372,868	657,227	0	0	1,106,204	566,320
i).Cost of material	217,672	102,661	0	0	1,106,204	566,320
ii).Other input cost	1,155,196	554,566	0	0	0	0
3.Gross Profit	249,348	(47,093)	0	0	1,289,069	1,310,113
4.General, administrative and other expenses	48,911	32,618	84,214	250,858	206,195	135,046
i).Selling & distribution expenses	25,750	9,260	204	112,063	69,741	4,453
ii).Administrative and other expenses	23,161	23,358	84,010	138,795	136,454	130,593
5.Financial expenses	582,979	587,424	489,937	507,524	378,054	387,020
of which: (i) Interest expenses	578,572	584,308	456,195	500,183	564,285	524,322
6.Net profit before tax	(370,367)	(124,040)	(558,491)	(745,586)	722,979	842,277
7.Tax expense (current year)	0	3,492	224	10	12,067	143,187
8.Total amount of dividend	0	0	0	0	-	-
9.Total value of bonus shares issued	0	0	0	0	-	-
10.Cash flows from operations	(253,473)	(541,714)	(111,370)	38,995	(482,644)	221,763
G.Miscellaneous						
1.Total capital employed (E+D)	5,213,575	7,940,578	7,083,920	8,477,412	7,666,426	8,338,932
2.Total fixed liabilities (D1+D3)	3,530,000	2,730,768	2,002,084	3,734,191	2,209,521	1,431,364
3.Retention in business (F6-F7-F8)	(370,367)	(127,532)	(558,715)	(745,596)	710,912	699,090
4.Contractual Liabilities (G2+C1)	3,714,045	3,908,305	3,949,829	4,427,563	4,793,821	4,600,143
5.Salaries, wages and employee benefits	100,014	92,839	20,794	53,438	48,172	53,489
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.07	0.00	0.01	0.12	0.08
2.Financial expenses as % of sales (F5 as % of F1)	35.94	96.28	-	-	15.78	20.63
3.Trade Debt as % of sales (B3 as % of F1)	0.61	5.61	-	-	17.74	18.00
4.Assets turnover ratio [F1 to (A+B)]	0.28	0.06	0.00	0.00	0.21	0.15
5.Current ratio (B to C)	0.72	0.55	3.54	4.45	2.69	1.96
6.Cost of goods sold to sales (F2 as % of F1)	84.63	107.72	-	-	46.18	30.18
7.Debt equity ratio [(C+D) to E]	7.01	1.33	0.91	1.25	1.06	0.87
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.25	-1.62	-5.82	-7.32	6.60	6.98
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-73.71	-5.15	-12.19	-15.18	14.18	13.63
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-12.04	-1.89	-7.43	-9.58	8.96	10.52
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.27	101.60	-	-	-	-
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	0.36	0.79	-0.22	-0.49	2.28	2.61
14.Net profit margin (F6 as % of F1)	-22.83	-20.33	-	-	30.18	44.89
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-12.74	-2.19	-9.61	-12.83	12.23	11.99
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.16	70.23	87.38	81.60	93.83	118.36

Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,474,944	8,513,862	6,373,059	5,049,671	4,948,203	5,153,028
1.Capital work in progress	71,127	6,672	6,672	127,457	127,555	135,341
2.Operating fixed assets at cost	577,191	693,519	700,227	780,107	758,130	775,613
3.Operating fixed assets after deducting accumulated depreciation	474,066	550,444	516,419	577,075	465,635	455,206
4.Depreciation for the year	33,739	42,786	38,490	25,929	91,844	23,121
5.Intangible assets	9,951	9,372	8,808	8,248	7,697	7,145
6.Long term investments	5,465,782	7,300,247	5,139,976	4,316,917	4,331,055	4,539,604
7.Other non-current assets	454,018	647,127	701,184	19,974	16,261	15,732
B.Current Assets (B1+B2+B3+B4+B5)	3,474,664	3,373,427	2,985,769	3,351,781	3,230,748	3,063,638
1.Cash & bank balance	341,282	177,505	59,592	8,134	5,647	1,747
2.Inventories	1,496,754	1,111,571	1,646,405	2,316,432	2,193,553	2,302,657
3.Trade Debt	1,559,785	1,714,345	1,019,495	721,551	650,129	630,767
4.Short term investments	0	0	0	0	0	0
5.Other current assets	76,843	370,006	260,277	305,664	381,419	128,467
C.Current Liabilities (C1+C2)	362,747	1,064,004	1,118,132	4,590,840	5,101,072	5,339,323
1.Short term Secured loans	35,011	135,958	704,479	3,850,782	3,949,485	3,842,540
2.Other current liabilities	327,736	928,046	413,653	740,058	1,151,587	1,496,783
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,827,813	3,216,257	3,144,421	300,553	68,804	77,330
1.Long term secured loans	1,535,175	1,755,763	228,000	0	0	0
2.Long term unsecured loans	202,980	82,328	5,637	0	0	0
3.Debentures/TFs	1,907,965	1,176,425	1,248,567	0	0	0
4.Employees benefit obligations	33,814	33,236	32,828	36,650	24,604	34,654
5.Other non-current liabilities	147,879	168,505	1,629,389	263,903	44,200	42,676
E.Shareholders Equity (E1+E2+E3)	5,759,048	7,607,028	5,096,275	3,510,059	3,009,075	2,800,013
1.Issued, Subscribed & Paid up capital	2,328,220	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
i). Ordinary Shares	2,328,220	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
ii). Preference shares	0	0	0	0	0	0
2.Reserves	3,430,828	4,818,262	2,307,509	721,293	220,309	11,247
i). Capital Reserve	418,019	675,936	635,865	482,740	87,678	87,578
ii). Revenue Reserve	3,012,809	4,142,326	1,671,644	238,553	132,631	(76,331)
3.Surplus on revaluation of fixed assets	0	0	0	-	-	-
F.Operation:						
1.Sales	1,535,295	1,649,336	(476,405)	218,747	392,294	362,622
i).Local sales (Net)	1,535,295	1,649,336	(476,405)	218,747	392,294	362,622
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,239,402	1,489,853	(79,609)	371,773	425,455	269,121
i).Cost of material	1,239,402	1,489,853	(79,609)	371,773	425,455	269,121
ii).Other input cost	0	0	0	-	0	0
3.Gross Profit	295,893	159,483	(396,796)	(153,026)	(33,161)	93,501
4.General, administrative and other expenses	312,345	166,386	1,779,978	971,538	285,575	38,637
i).Selling & distribution expenses	6,724	18,968	17,576	10,980	4,762	15,301
ii).Administrative and other expenses	305,621	147,418	1,762,402	960,558	280,813	23,336
5.Financial expenses	272,451	244,000	505,081	464,763	370,577	274,177
of which: (i) Interest expenses	270,554	241,149	484,868	145,875	114,015	90,880
6.Net profit before tax	669,613	1,116,555	(2,629,335)	(1,402,238)	(506,750)	(174,911)
7.Tax expense (current year)	775	9,805	880	1,062	936	3,626
8.Total amount of dividend	0	0	0	0	-	-
9.Total value of bonus shares issued	0	0	0	0	-	-
10.Cash flows from operations	(939,524)	(380,510)	(472,284)	116,502	14,044	116,322
G.Miscellaneous						
1.Total capital employed (E+D)	9,586,861	10,823,285	8,240,696	3,810,612	3,077,879	2,877,343
2.Total fixed liabilities (D1+D3)	3,443,140	2,932,188	1,476,567	0	0	0
3.Retention in business (F6-F7-F8)	668,838	1,106,750	(2,630,215)	(1,403,300)	(507,686)	(178,537)
4.Contractual Liabilities (G2+C1)	3,478,151	3,068,146	2,181,046	3,850,782	3,949,485	3,842,540
5.Salaries, wages and employee benefits	50,769	36,107	56,009	52,879	49,759	48,031
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	5.24	1.78	0.97	0.16	0.13	0.12
2.Financial expenses as % of sales (F5 as % of F1)	17.75	14.79	-106.02	212.47	94.46	75.61
3.Trade Debt as % of sales (B3 as % of F1)	101.60	103.94	-214.00	329.86	165.72	173.95
4.Assets turnover ratio [F1 to (A+B)]	0.15	0.14	-0.05	0.03	0.05	0.04
5.Current ratio (B to C)	9.58	3.17	2.67	0.73	0.63	0.57
6.Cost of goods sold to sales (F2 as % of F1)	80.73	90.33	16.71	169.96	108.45	74.22
7.Debt equity ratio [(C+D) to E]	0.73	0.56	0.84	1.39	1.72	1.93
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	7.23	10.23	-24.75	-15.79	-6.11	-2.13
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	12.98	16.71	-41.40	-32.59	-15.55	-6.02
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	8.55	10.94	-27.58	-23.27	-14.71	-5.87
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.03	1.48	-0.29	0.09	0.18	0.16
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	3.47	5.63	-4.42	-8.61	-3.44	-0.92
14.Net profit margin (F6 as % of F1)	43.61	67.70	551.91	-641.03	-129.18	-48.24
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	2.87	3.97	-9.43	-5.03	-1.82	-0.64
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.74	27.28	18.27	12.59	10.79	10.04

Pakistan Hotels Developers Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,400,673	2,360,573	2,340,322	2,304,002	2,272,941	4,328,221
1.Capital work in progress	5,275	8,042	0	0	0	0
2.Operating fixed assets at cost	2,627,562	2,627,487	2,657,480	2,661,639	2,667,259	4,531,346
3.Operating fixed assets after deducting accumulated depreciation	2,392,948	2,350,081	2,337,872	2,301,552	2,269,353	4,324,237
4.Depreciation for the year	46,357	43,378	43,776	40,906	38,714	36,837
5.Intangible assets	0	0	0	0	501	301
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	2,450	2,450	2,450	2,450	3,087	3,683
B.Current Assets (B1+B2+B3+B4+B5)	102,400	146,684	163,219	205,296	214,717	211,712
1.Cash & bank balance	65,533	74,580	72,914	93,140	96,269	105,491
2.Inventories	1,564	1,735	1,764	3,154	1,233	2,326
3.Trade Debt	24,753	35,489	26,472	30,372	36,766	80,558
4.Short term investments	0	0	0	0	50,000	0
5.Other current assets	10,550	34,880	62,069	78,630	30,449	23,337
C.Current Liabilities (C1+C2)	44,678	42,361	42,956	50,281	82,948	95,117
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	44,678	42,361	42,956	50,281	82,948	95,117
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	216,059	204,736	199,767	193,576	188,262	252,509
1.Long term secured loans	180	0	0	0	0	0
2.Long term unsecured loans	10,061	7,404	8,129	9,201	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	205,818	197,332	191,638	184,375	188,262	252,509
E.Shareholders Equity (E1+E2+E3)	2,242,336	2,260,160	2,260,818	2,265,441	2,216,448	4,192,307
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	164,650	197,980	213,370	231,989	196,288	157,232
i). Capital Reserve	0	0	0	0	0	0
ii). Revenue Reserve	164,650	197,980	213,370	231,989	196,288	157,232
3.Surplus on revaluation of fixed assets	1,897,686	1,882,180	1,867,448	1,853,452	1,840,160	3,855,075
F.Operation:						
1.Sales	323,813	286,020	278,522	341,736	363,639	568,620
i). Local sales (Net)	323,813	286,020	278,522	341,736	363,639	568,620
ii). Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	168,772	177,852	189,726	207,296	227,050	280,050
i). Cost of material	58,892	73,879	72,742	76,531	83,775	116,395
ii). Other input cost	109,880	103,973	116,984	130,765	143,275	163,655
3.Gross Profit	155,041	108,168	88,796	134,440	136,589	288,570
4.General, administrative and other expenses	87,466	88,325	90,522	101,717	110,294	139,702
i). Selling & distribution expenses	1,791	1,964	1,451	1,827	2,903	3,053
ii). Administrative and other expenses	85,675	86,361	89,071	99,890	107,391	136,649
5.Financial expenses	258	2,429	225	851	878	3,608
of which: (i) Interest expenses	258	83	0	0	0	0
6.Net profit before tax	16,778	24,164	670	38,723	34,619	137,639
7.Tax expense (current year)	28,378	14,723	5,167	16,922	15,762	59,586
8.Total amount of dividend	0	0	0	126,000	126,000	144,000
9.Total value of bonus shares issued	0	0	0	0	-	-
10.Cash flows from operations	96,953	12,351	89,765	89,765	44,747	121,876
G.Miscellaneous						
1.Total capital employed (E+D)	2,458,395	2,464,896	2,460,585	2,459,017	2,404,710	4,444,816
2.Total fixed liabilities (D1+D3)	180	0	0	0	0	0
3.Retention in business (F6-F7-F8)	(11,600)	9,441	(4,497)	(104,199)	(107,143)	(65,947)
4.Contractual Liabilities (G2+C1)	180	0	0	0	0	0
5.Salaries, wages and employee benefits	21,720	20,052	56,303	64,831	76,112	90,639
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.02	2.60	2.31	2.46	2.21	1.96
2.Financial expenses as % of sales (F5 as % of F1)	0.08	0.85	0.08	0.25	0.24	0.63
3.Trade Debt as % of sales (B3 as % of F1)	7.64	12.41	9.50	8.89	10.11	14.17
4.Assets turnover ratio [F1 to (A+B)]	0.13	0.11	0.11	0.14	0.15	0.13
5.Current ratio (B to C)	2.29	3.46	3.80	4.08	2.59	2.23
6.Cost of goods sold to sales (F2 as % of F1)	52.12	62.18	68.12	60.66	62.44	49.25
7.Debt equity ratio [(C+D) to E]	0.12	0.11	0.11	0.11	0.12	0.08
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	0.66	0.96	0.03	1.54	1.39	3.92
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	0.74	1.07	0.03	1.71	1.54	4.30
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	0.70	0.98	0.03	1.57	1.42	4.02
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	0.17	0.15	0.54
12.Inventory Turnover Ratio (F1 to B2)	207.04	164.85	157.89	108.35	294.92	244.46
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	66.03	292.13	-	-	-	-
14.Net profit margin (F6 as % of F1)	5.18	8.45	0.24	11.33	9.52	24.21
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-0.64	0.52	-0.25	1.21	1.05	4.34
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	124.57	125.56	125.60	125.86	123.14	232.91

Pakistan Services Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,942,954	24,541,649	25,351,251	25,894,973	25,490,781	26,947,436
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	13,587,649	25,258,700	25,568,966	26,431,453	27,163,455	28,474,677
3.Operating fixed assets after deducting accumulated depreciation	10,860,819	22,277,858	22,353,007	23,016,357	23,449,336	24,448,055
4.Depreciation for the year	269,815	265,236	240,017	251,471	324,770	371,967
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	1,245,897
7.Other non-current assets	742,580	819,669	1,249,213	1,026,268	1,181,694	1,253,484
B.Current Assets (B1+B2+B3+B4+B5)	1,292,143	1,197,512	1,355,518	1,576,339	2,262,166	2,616,424
1.Cash & bank balance	123,008	99,928	118,436	140,790	129,273	188,904
2.Inventories	131,049	128,389	139,954	167,127	210,303	232,640
3.Trade Debt	247,499	312,699	332,043	484,135	570,770	610,178
4.Short term investments	0	0	0	0	0	0
5.Other current assets	790,587	656,496	765,085	784,287	1,351,820	1,584,702
C.Current Liabilities (C1+C2)	2,425,334	2,257,090	1,871,455	1,635,615	1,797,109	2,190,189
1.Short term Secured loans	767,230	888,088	441,997	261,918	318,476	249,663
2.Other current liabilities	1,658,104	1,369,002	1,429,458	1,373,697	1,478,633	1,940,526
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	710,151	596,886	928,338	1,165,596	739,784	944,495
1.Long term secured loans	190,813	86,426	550,884	583,333	350,000	347,667
2.Long term unsecured loans	0	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	281,337	358,802
5.Other non-current liabilities	295,272	289,254	134,487	314,345	108,447	238,026
E.Shareholders Equity (E1+E2+E3)	11,099,612	22,885,185	23,906,976	24,670,101	25,216,054	26,429,176
1.Issued, Subscribed & Paid up capital	325,242	325,242	325,242	325,242	325,242	325,242
i). Ordinary Shares	325,242	325,242	325,242	325,242	325,242	325,242
ii). Preference shares	0	0	0	0	0	0
2.Reserves	2,149,516	2,552,173	3,573,964	4,356,134	4,902,087	6,250,369
i). Capital Reserve	2,070,631	2,098,189	416,645	2,506,078	416,645	416,645
ii). Revenue Reserve	78,885	453,984	3,157,319	1,850,056	4,485,442	5,833,724
3.Surplus on revaluation of fixed assets	8,624,854	20,007,770	20,007,770	19,988,725	19,988,725	19,853,565
F.Operation:						
1.Sales	4,595,739	4,337,027	5,110,651	5,863,187	6,922,021	7,701,528
i).Local sales (Net)	4,595,739	4,337,027	5,110,651	5,863,187	6,922,021	7,701,528
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,080,249	2,759,207	3,077,084	3,401,602	4,012,612	4,362,538
i).Cost of material	3,080,249	2,759,207	3,077,084	3,401,602	4,012,612	4,362,538
ii).Other input cost	0	0	0	0	-	-
3.Gross Profit	1,515,490	1,577,820	2,033,567	2,461,585	2,909,409	3,338,990
4.General, administrative and other expenses	1,802,289	1,160,858	1,199,418	1,503,981	2,297,630	2,008,316
i).Selling & distribution expenses	41,747	35,758	-	346,689	421,616	412,821
ii).Administrative and other expenses	1,760,542	1,125,100	1,199,418	1,157,292	1,876,014	1,595,495
5.Financial expenses	209,355	167,066	181,610	186,705	154,326	132,776
of which: (i) Interest expenses	126,038	122,778	139,450	144,199	105,746	69,130
6.Net profit before tax	(138,975)	554,167	1,019,037	1,063,960	675,818	1,836,650
7.Tax expense (current year)	164,030	217,532	330,698	343,862	435,007	358,232
8.Total amount of dividend	0	0	0	0	0	0
9.Total value of bonus shares issued	0	0	0	0	0	0
10.Cash flows from operations	729,526	217,260	815,781	638,641	931,614	1,452,484
G.Miscellaneous						
1.Total capital employed (E+D)	11,809,763	23,482,071	24,835,314	25,835,697	25,955,838	27,373,671
2.Total fixed liabilities (D1+D3)	190,813	86,426	550,884	583,333	350,000	347,667
3.Retention in business (F6-F7-F8)	(303,005)	336,635	688,339	720,098	240,811	1,478,418
4.Contractual Liabilities (G2+C1)	958,043	974,514	992,881	845,251	668,476	597,330
5.Salaries, wages and employee benefits	1,151,195	1,173,216	1,336,329	1,369,481	1,587,896	1,838,487
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.18	0.24	0.38	0.39	0.36
2.Financial expenses as % of sales (F5 as % of F1)	4.56	3.85	3.55	3.18	2.23	1.72
3.Trade Debt as % of sales (B3 as % of F1)	5.39	7.21	6.50	8.26	8.25	7.92
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.17	0.19	0.21	0.25	0.26
5.Current ratio (B to C)	0.53	0.53	0.72	0.96	1.26	1.19
6.Cost of goods sold to sales (F2 as % of F1)	67.02	63.62	60.21	58.02	57.97	56.65
7.Debt equity ratio [(C+D) to E]	0.28	0.12	0.12	0.11	0.10	0.12
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.98	2.77	3.89	3.93	2.45	6.41
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	-1.24	3.26	4.36	4.38	2.71	7.11
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	-1.19	3.14	4.22	4.20	2.61	6.89
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	35.07	33.78	36.52	35.08	32.91	33.10
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	-0.10	5.51	8.31	8.38	7.39	27.57
14.Net profit margin (F6 as % of F1)	-3.02	12.78	19.94	18.15	9.76	23.85
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	-9.32	10.35	21.16	22.14	7.40	45.46
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	341.27	703.64	735.05	758.52	775.30	812.60

Shifa International Hospitals Ltd.

	(Thousand Rupees)					
Items	2009	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,295,198	2,603,172	2,731,289	3,491,454	3,647,559	4,374,922
1.Capital work in progress	107,681	217,498	138,661	129,250	143,010	218,095
2.Operating fixed assets at cost	3,431,290	3,017,168	3,725,779	4,689,980	5,082,203	5,748,717
3.Operating fixed assets after deducting accumulated depreciation	2,175,347	2,376,854	2,582,332	3,340,138	3,473,508	3,818,702
4.Depreciation for the year	734,141	185,630	185,630	230,545	273,573	318,971
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	0	0	0	0	0	0
7.Other non-current assets	12,170	8,820	10,296	22,066	31,041	338,125
B.Current Assets (B1+B2+B3+B4+B5)	544,130	649,202	721,673	1,168,264	1,610,108	1,480,609
1.Cash & bank balance	133,467	183,233	147,102	306,452	661,535	449,052
2.Inventories	65,576	82,558	64,335	201,801	205,482	212,538
3.Trade Debt	185,349	221,671	113,285	348,672	337,976	343,029
4.Short term investments	0	0	0	0	0	0
5.Other current assets	159,738	161,740	396,951	311,339	405,115	475,990
C.Current Liabilities (C1+C2)	794,603	833,641	1,027,811	1,128,439	968,684	1,597,824
1.Short term Secured loans	535,440	506,534	250,166	258,602	70,000	377,508
2.Other current liabilities	259,163	327,107	777,645	869,837	898,684	1,220,316
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	536,835	832,994	732,353	1,663,787	2,118,224	1,608,133
1.Long term secured loans	165,441	383,136	365,423	1,218,086	1,669,500	1,166,667
2.Long term unsecured loans	0	0	0	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	371,394	449,858	366,930	445,701	448,724	441,466
E.Shareholders Equity (E1+E2+E3)	1,507,890	1,585,739	1,692,798	1,867,492	2,170,759	2,649,574
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	390,663	475,691	589,929	771,802	1,082,248	1,384,260
i).Capital Reserve	40,000	40,000	40,000	40,000	40,000	40,000
ii).Revenue Reserve	350,663	435,691	549,929	731,802	1,042,248	1,344,260
3.Surplus on revaluation of fixed assets	612,089	604,910	597,731	590,552	583,373	760,176
F.Operation:						
1.Sales	1,948,835	2,555,759	3,412,688	4,451,782	5,315,589	6,393,105
i).Local sales (Net)	1,948,835	2,555,759	3,412,688	4,451,782	5,315,589	6,393,105
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,652,684	2,155,203	2,942,407	3,944,838	4,625,532	5,622,197
i).Cost of material	801,370	919,582	1,237,611	1,718,275	2,017,054	2,453,686
ii).Other input cost	851,314	1,235,621	1,704,796	2,226,563	2,608,478	3,168,511
3.Gross Profit	296,151	400,556	470,281	506,944	690,057	770,908
4.General, administrative and other expenses	0	0	0	0	0	0
i).Selling & distribution expenses	0	0	0	0	0	0
ii).Administrative and other expenses	0	0	0	0	0	0
5.Financial expenses	109,119	91,041	115,680	150,800	190,279	190,462
of which: (i) Interest expenses	104,954	87,934	112,018	145,875	183,668	183,203
6.Net profit before tax	207,135	320,486	367,529	370,956	540,318	636,573
7.Tax expense (current year)	35,910	64,209	68,460	25,424	141,939	170,171
8.Total amount of dividend	126,285	60,617	151,541	151,541	151,541	151,541
9.Total value of bonus shares issued	0	0	0	0	-	-
10.Cash flows from operations	274,735	415,959	547,908	504,482	670,655	965,561
G.Miscellaneous						
1.Total capital employed (E+D)	2,044,725	2,418,733	2,425,151	3,531,279	4,288,983	4,257,707
2.Total fixed liabilities (D1+D3)	165,441	383,136	365,423	1,218,086	1,669,500	1,166,667
3.Retention in business (F6-F7-F8)	44,941	195,660	147,528	193,991	246,838	314,861
4.Contractual Liabilities (G2+C1)	700,881	889,670	615,589	1,476,688	1,739,500	1,544,175
5.Salaries, wages and employee benefits	441,890	710,609	1,047,850	1,412,870	1,707,584	1,966,090
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.49	0.25	0.58	1.03	0.50
2.Financial expenses as % of sales (F5 as % of F1)	5.60	3.56	3.39	3.39	3.58	2.98
3.Trade Debt as % of sales (B3 as % of F1)	9.51	8.67	3.32	7.83	6.36	5.37
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.79	0.99	0.96	1.01	1.09
5.Current ratio (B to C)	0.68	0.78	0.70	1.04	1.66	0.93
6.Cost of goods sold to sales (F2 as % of F1)	84.80	84.33	86.22	88.61	87.02	87.94
7.Debt equity ratio [(C+D) to E]	0.88	1.05	1.04	1.50	1.42	1.21
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	8.02	10.52	10.96	9.15	10.90	11.46
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	16.27	20.72	22.42	20.84	26.76	26.41
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	11.11	14.36	15.17	12.46	13.82	14.90
11.Dividend cover ratio [(F6-F7) to F8]	1.36	4.23	1.97	2.28	2.63	3.08
12.Inventory Turnover Ratio (F1 to B2)	29.72	30.96	53.05	22.06	25.87	30.08
13.Interest cover ratio [(F6+ F5(i)) to F5(ii)]	2.97	4.64	4.28	3.54	3.94	4.47
14.Net profit margin (F6 as % of F1)	10.63	12.54	10.77	8.33	10.16	9.96
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	3.39	5.07	5.92	6.84	7.89	9.23
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.85	31.39	33.51	36.97	42.97	52.45

TPL Trakker Ltd.

	(Thousand Rupees)		
Items	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,988,521	3,043,114	3,394,909
1.Capital work in progress	23,056	27,993	165,684
2.Operating fixed assets at cost	932,739	1,007,526	1,217,122
3.Operating fixed assets after deducting accumulated depreciation	423,727	471,106	509,670
4.Depreciation for the year	111,587	119,024	138,508
5.Intangible assets	1,784,513	1,782,736	1,772,437
6.Long term investments	716,084	726,939	773,176
7.Other non-current assets	41,141	34,340	173,942
B.Current Assets (B1+B2+B3+B4+B5)	945,732	1,049,395	1,406,224
1.Cash & bank balance	24,472	54,169	113,612
2.Inventories	66,257	135,846	236,916
3.Trade Debt	443,298	491,317	663,276
4.Short term investments	2,100	2,159	2,288
5.Other current assets	409,605	365,904	390,132
C.Current Liabilities (C1+C2)	942,541	997,372	1,071,869
1.Short term Secured loans	358,831	471,538	412,519
2.Other current liabilities	583,710	525,834	659,350
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	480,720	506,137	1,007,294
1.Long term secured loans	5,798	16,667	279,830
2.Long term unsecured loans	50,000	-	-
3.Debentures/TFCs	41,667	41,667	25,000
4.Employees benefit obligations	12,256	-	-
5.Other non-current liabilities	370,999	447,803	702,464
E.Shareholders Equity (E1+E2+E3)	2,510,992	2,589,000	2,721,970
1.Issued, Subscribed & Paid up capital	1,872,490	2,172,490	2,172,490
i). Ordinary Shares	1,872,490	2,172,490	2,172,490
ii). Preference shares	0	-	-
2.Reserves	338,502	416,510	549,480
i). Capital Reserve	187,199	166,846	184,734
ii). Revenue Reserve	151,303	249,664	364,746
3.Surplus on revaluation of fixed assets	300,000	-	-
F.Operation:			
1.Sales	1,346,296	1,625,549	2,084,622
i).Local sales (Net)	1,346,296	1,625,549	2,084,622
ii).Export Sales (Net)	0	-	-
2.Cost of sales	750,676	960,211	1,233,827
i).Cost of material	101,999	105,243	105,360
ii).Other input cost	648,677	854,968	1,128,467
3.Gross Profit	595,620	665,338	850,795
4.General, administrative and other expenses	436,366	555,451	687,951
i).Selling & distribution expenses	103,544	170,713	240,049
ii).Administrative and other expenses	332,822	384,738	447,902
5.Financial expenses	93,194	78,437	82,788
of which: (i) Interest expenses	90,056	11,193	15,688
6.Net profit before tax	153,509	117,974	201,083
7.Tax expense (current year)	26,612	22,303	76,419
8.Total amount of dividend	0	-	-
9.Total value of bonus shares issued	0	-	-
10.Cash flows from operations	38,577	154,010	281,501
G.Miscellaneous			
1.Total capital employed (E+D)	2,991,712	3,095,137	3,729,264
2.Total fixed liabilities (D1+D3)	47,465	58,334	304,830
3.Retention in business (F6-F7-F8)	126,897	95,671	124,664
4.Contractual Liabilities (G2+C1)	406,296	529,872	717,349
5.Salaries, wages and employee benefits	235,162	332,583	405,397
H.Key Performance Indicators			
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.55	0.73
2.Financial expenses as % of sales (F5 as % of F1)	6.92	4.83	3.97
3.Trade Debt as % of sales (B3 as % of F1)	32.93	30.22	31.82
4.Assets turnover ratio [F1 to (A+B)]	0.34	0.40	0.43
5.Current ratio (B to C)	1.00	1.05	1.31
6.Cost of goods sold to sales (F2 as % of F1)	55.76	59.07	59.19
7.Debt equity ratio [(C+D) to E]	0.57	0.58	0.76
8.Return on Assets (F6 as a % of Avg {Current year(A+B),previous year (A+B)})	3.90	2.94	4.52
9.Return on Equity (F6 as a % of Avg {Current year E , previous year E})	6.11	4.63	7.57
10.Return on capital employed(F6 as a % of Avg {Current year G1, previous year G1})	5.13	3.88	5.89
11.Dividend cover ratio [(F6-F7) to F8]	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	20.32	11.97	8.80
13.Interest cover ratio [(F6+ F5(i)) to F5(i)]	2.70	11.54	13.82
14.Net profit margin (F6 as % of F1)	11.40	7.26	9.65
15.Earning per share after tax (Rs./share) [(F6-F7)/No. of Ord. shares]	0.68	0.44	0.57
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.41	11.92	12.53

APPENDICES

Appendix: 1

Companies Covered in the Financial Statement Analysis for the year 2014 (396)

Company	Page	Company	Page
1 Textile Sectors (152)*	8	35 Din Textile Mills Ltd.	47
		36 Elahi Cotton Mills Ltd.	48
i) Spinning, Weaving, Finishing (136)*	11	37 Ellcot Spinning Mills Ltd.	49
		38 Faisal Spinning Mills Ltd.	50
1 (Colony) Sarhad Textile Mills Ltd.	13	39 Fateh Textile Mills Ltd.	51
2 (Colony) Thal Textile Mills Ltd.	14	40 Fatima Enterprises Ltd.	52
3 Adil Textile Mills Ltd.	15	41 Fazal Cloth Mills Ltd.	53
4 Ahmed Hassan Textile Mills Ltd.	16	42 Fazal Textile Mills Ltd.	54
5 Al-Qadir Textile Mills Ltd.	17	43 Feroze 1888 Mills Ltd.	55
6 Ali Asghar Textile Mills Ltd.	18	44 Gadoon Textile Mills Ltd.	56
7 Allawasaya Textile & Finishing Mills Ltd.	19	45 Ghazi Fabrics International Ltd.	57
8 Amtex Ltd.	20	46 Glamour Textile Mills Ltd.	58
9 Annoor Textile Mills Ltd.	21	47 Globe Textile Mills (OE) Ltd.	59
10 Apollo Textile Mills Ltd.	22	48 Globe Textile Mills Ltd.	60
11 Artistic Denim Mills Ltd.	23	49 Gulistan Spinning Mills Ltd.	61
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
17 Bhanero Textile Mills Ltd.	29	55 Hala Enterprises Ltd.	67
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 (5)*		149
102	Redco Textiles Ltd.	114	1	Aruj Garment Accessories Ltd.	150
103	Reliance Cotton Spinning Mills Ltd.	115	2	Fateh Sports Wear Ltd.	151
104	Reliance Weaving Mills Ltd.	116	3	Gul Ahmed Textile Mills Ltd.	152
105	Resham Textile Industries Ltd.	117	4	International Knitwear Ltd.	153
106	Ruby Textile Mills Ltd.	118	5	Moonlite (Pak) Ltd.	154
107	Safa Textiles Ltd.	119			
108	Saif Textile Mills Ltd.	120	iii) Other Textiles n.e.s. (11)*		155
109	Sajjad Textile Mills Ltd.	121	1	Al-Abid Silk Mills Ltd.	156
110	Saleem Denim Industries Ltd.	122	2	Associated Services (Formerly Latif Jute Mills Ltd.)	157
111	Salfi Textile Mills Ltd.	123			

Company	Page	Company	Page
3 Bannu Woollen Mills Ltd	158	27 Shakarganj Mills Ltd.	172
4 Crescent Jute Products Ltd.	159	28 Sindh Abadgar's Sugar Mills Ltd	173
5 Ibrahim Fibres Ltd.	160	29 Tandlianwala Sugar Mills Ltd.	174
6 Noor Silk Mills Ltd.	161	30 The Premier Sugar Mills & Dist. Co. Ltd.	175
7 Pakistan Synthetics Ltd.	162	31 The Thal Industries Corporation Ltd.	176
8 Rupali Polyester Ltd.	163		
9 S. G. Fibres Ltd.	164		
10 Suhail Jute Mills Ltd.	165	3 Food Products (16)*	202
11 The National Silk & Rayon Mills Ltd.	166	1 Clover Pakistan Ltd.	205
		2 Engro Foods Ltd.	206
2 Sugar (31)***	167	3 Ismail Industries Ltd.	207
1 Abdullah Shah Ghazi Sugar Mills Ltd.	171	4 Mitchell's Fruit Farms Ltd.***	208
2 Adam Sugar Mills Ltd.	172	5 Morafco Industries Ltd.	209
3 Al-Abbas Sugar Mills Ltd.	173	6 Murree Brewery Company Ltd.	210
4 Al-Noor Sugar Mills Ltd.	174	7 National Foods Ltd.	211
5 Ansari Sugar Mills Ltd.	175	8 Nestle Pakistan Ltd.**	212
6 Baba Farid Sugar Mills Ltd	176	9 Noon Pakistan Ltd.	213
7 Chashma Sugar Mills Ltd.	177	10 Punjab Oil Mills Ltd.	214
8 Colony Sugar Mills Ltd.	178	11 Quice Food Industries Ltd.	215
9 Dewan Sugar Mills Ltd.	179	12 Raffhan Maize Products Co. Ltd.**	216
10 Faran Sugar Mills Ltd	180	13 S. S. Oil Mills Ltd.	217
11 Habib ADM Ltd.	181	14 Shakarganj Foods Ltd.	218
12 Habib Sugar Mills Ltd.	182	15 Shezan International Ltd.	219
13 Haseeb Waqas Sugar Mills Ltd.	183	16 Unilever Pakistan Foods Ltd.**	220
14 Husein Sugar Mills Ltd.	184		
15 JDW Sugar Mills Ltd.	185	4 Chemicals & Pharmaceuticals (45)*	221
16 Khairpur Sugar Mills Ltd.	186	1 Abbott Laboratories (Pakistan) Ltd.****	224
17 Joharabad Sugar Mills Ltd. (Formerly: Kohinoor Sugar Mills Ltd.)	187	2 Agritech Ltd.**	225
18 Mehran Sugar Mills Ltd.	188	3 Akzo Nobel Pakistan Ltd.	226
19 Mirpurkhas Sugar Mills Ltd	189	4 Archroma Pak Ltd** (formally Clariant Pak)	227
20 Mirza Sugar Mills Ltd	190	5 Bawany Air Products Ltd.	228
21 Noon Sugar Mills Ltd.	191	6 Berger Paints Pakistan Ltd.	229
22 Pangrio Sugar Mills Ltd.	192	7 Biafo Industries Ltd	230
23 Sakrand Sugar Mills Ltd.	193	8 Buxly Paints Ltd.	231
24 Sanghar Sugar Mills Ltd	194	9 Colgate - Palmolive (Pakistan) Ltd.	232
25 Shahmurad Sugar Mills Ltd.	171	10 Data Agro Ltd.	233
26 Shahtaj Sugar Mills Ltd.	172	11 Dawood Hercules Chemicals Ltd.**	234

Company	Page	Company	Page
12 Descon Chemicals Ltd.	235	2 Al-Khair Gadoon Ltd.	273
13 Descon Oxychem Ltd.	236	3 Bata Pakistan Ltd.**	274
14 Dewan Salman Fibre Ltd.	237	4 Crescent Steel & Allied Products Ltd.	275
15 Dynea Pakistan Ltd.	238	5 Dadex Eternit Ltd.	276
16 Engro Corporation Ltd.**	239	6 Diamond Industries Ltd.	277
17 Engro Fertilizers Ltd.**	240	7 Dost Steels Ltd.	278
18 Engro Polymer & Chemical Ltd.**	241	8 Eco Pack Ltd.	279
19 Fatima Fertilizer Co. Ltd.**	242	9 Emco Industries Ltd.	280
20 Fauji Fertilizer Bin Qasim Ltd.**	243	10 Fateh Industries Ltd.	281
21 Fauji Fertilizer Company Ltd.**	244	11 Gillette Pakistan Ltd.	282
22 Ferozsons Laboratories Ltd.	245	12 Goodluck Industries Ltd.	283
23 Gatron Industries Ltd.	246	13 Grays of Cambridge (Pakistan) Ltd.	284
24 Ghani Gases Ltd.	247	14 Huffaz Seamless Pipe Industries Ltd.	285
25 Glaxo Smithkline (Pakistan) Ltd.**	248	15 International Industries Ltd.	286
26 Highnoon Laboratories Ltd.**	249	16 International Steels Ltd.	287
27 ICI Pakistan Ltd.**	250	17 KSB Pumps Company Ltd.**	288
28 Ittehad Chemicals Ltd	251	18 Khyber Tobacco Company Ltd.	289
29 Leiner Pak Gelatine Ltd.	252	19 Leather Up Ltd.	290
30 Linde Pakistan Ltd.**	253	20 MACPAC Films Ltd.	291
31 Lotte Pakistan PTA Ltd.**	254	21 Pak Leather Crafts Ltd.	292
32 Mandviwalla Mauser Plastic Industries Ltd.	255	22 Pakistan Engineering Company Ltd. (Pub.)	293
33 Nimir Industrial Chemicals Ltd.	256	23 Pakistan Tobacco Company Ltd.**	294
34 Otsuka Pakistan Ltd.	257	24 Philip Morris (Pakistan) Ltd.**	295
35 Pakistan Gum & Chemicals Ltd.**	258	25 Service Industries Ltd.**	296
36 Pakistan PVC Ltd.	259	26 Shield Corporation Ltd.	297
37 Sanofi-Aventis Pakistan Ltd.**	260	27 Siddiqsons Tin Plate Ltd.	298
38 Sardar Chemical Industries Ltd.	261	28 Thal Ltd.	299
39 Searle Pakistan Ltd.	262	29 Treet Corporation Ltd.	300
40 Shaffi Chemicals Industries Ltd	263	30 Tri-Pack Films Ltd.**	301
41 Sitara Chemical Industries Ltd.	264	31 United Brands Ltd.	302
42 Sitara Peroxide Ltd.	265	32 Zil Ltd.	303
43 United Distributors Pakistan Ltd.	266		
44 Wah Nobel Chemicals Ltd. (Pub.)	267	6 Mineral Products (8)*	304
45 Wyeth Pakistan Ltd.**	268	1 Baluchistan Glass Ltd	307
5 Manufacturing (32)*	269	2 Frontier Ceramics Ltd..	308
1 Aisha Steel Mills.	272	3 Ghani Glass Ltd.	309
		4 Ghani Value Glass Ltd.	310
		5 Karam Ceramics Ltd	311

Company	Page	Company	Page
6 Safe Mix Concrete Products Ltd.	312	11 Ghandhara Industries Ltd..	352
7 Shabbir Tiles & Ceramics Ltd.	313	12 Ghandhara Nissan Ltd.	353
8 Tariq Glass Industries Ltd.	314	13 Ghani Automobiles Industries Ltd.	354
		14 Hinopak Motors Ltd.*****	355
7 Cement (20)	315	15 Honda Atlas Cars (Pakistan) Ltd.*****	356
1 Attock Cement Pakistan Ltd.	318	16 Indus Motor Company Ltd.	357
2 Bestway Cement Ltd.	319	17 Millat Tractors Ltd.	358
3 Cherat Cement Company Ltd.	320	18 Pak Suzuki Motor Company Ltd.**	359
4 D. G. Khan Cement Company Ltd.	321	19 Sazgar Engineering Works Ltd.	360
5 Dadabhoy Cement Industries Ltd.	322	20 The General Tyre & Rubber Co. of Pak Ltd	361
6 Dandot Cement Company Ltd.	323		
7 Dewan Cement Ltd.	324		
8 Fauji Cement Company Ltd.	325	9 Fuel & Energy (22)*	362
9 Fecto Cement Ltd.	326	1 Altern Energy Ltd.	366
10 Flying Cement Company Ltd	327	2 Burshane LPG (Pakistan) Ltd.	367
11 Gharibwal Cement Ltd.	328	3 Engro Powergen Qadirpur Limited (EPQL)	368
12 Kohat Cement Company Ltd.	329	4 Ideal Energy Ltd	369
13 Lafarge Pakistan Cement Ltd.**	330	5 Japan Power Generation Ltd.	370
14 Lucky Cement Ltd.	331	6 Karachi Electric Supply Co.(KESC)	371
15 Maple Leaf Cement Factory Ltd.	332	7 Kohinoor Energy Ltd.	372
16 Mustehkam Cement Ltd.	333	8 Kohinoor Power Company Ltd.	373
17 Pioneer Cement Ltd.	334	9 Kot Adu Power Co. Ltd.	374
18 Power Cement	335	10 Lalpir Power Ltd.	375
19 Thatta Cement Company Ltd.	336	11 Mari Petroleum Company Ltd.(Formally:Mari Gas Co. Ltd)	376
20 Zeal Pak Cement Factory Ltd.	337	12 Nishat Chunian Power Ltd.	377
		13 Nishat Power Co. Ltd.	378
8 Motor Vehicles, Trailers & Autoparts (20)*	338	14 Oil & Gas Dev. Corp. (OGDC) (Pub.)	379
1 Agriauto Industries Ltd.	342	15 Pakgen Power Ltd.	380
2 Al-Ghazi Tractors Ltd.**	343	16 S. G. Power Ltd.	381
3 Atlas Battery Ltd.	344	17 Saif Power Limited	382
4 Atlas Honda Ltd.	345	18 Sitara Energy Ltd.	383
5 Baluchistan Wheels Ltd.	346	19 Southern Electric Power Co. Ltd.	384
6 Bela Automotives Ltd.	347	20 Sui Northern Gas Pipelines Ltd. (Pub.)	385
7 Bolan Castings Ltd.	348	21 Sui Southern Gas Co. Ltd. (Pub.)	386
8 Dewan Automotive Engineering Ltd.	349	22 The Hub Power Company Ltd.	387
9 Dewan Farooque Motors Ltd.	350		
10 Exide Pakistan Ltd.*****	351		

Company		Page	Company		Page
10	Information, Comm. & Transport (13)*	388	7	Packages Ltd.**	427
1	HUM Network Ltd.	391	8	Pakistan Paper Products Ltd.	428
2	Media Times Ltd.	392	9	Security Papers Ltd. (Pub)	429
3	Netsol Technologies Ltd.	393	13	Electrical Machinery & Apparatus (7)*	430
4	Pak Datacom Ltd. (Pub.)	394	1	Ados Pakistan Ltd.	433
5	Pakistan International Container Terminal Ltd.	395	2	Johnson & Philips (Pakistan) Ltd.	434
6	Pak. International Airlines Corp. Ltd. (Pub.)	396	3	Pak Elektron Ltd.**	435
7	Pakistan National Shipping Corporation (Pub.)	397	4	Pakistan Cables Ltd.	436
8	Pakistan Telecommunication Co. Ltd**/1.	398	5	Siemens (Pakistan) Engineering Co. Ltd.***	437
9	Southern Network Ltd.	399	6	Singer Pakistan Ltd.**	438
10	TRG Pakistan Ltd.	400	7	The Climax Engineering Company Ltd.	439
11	Telecard Ltd.	401	14	Other Services Activities (11)*	440
12	Wateen Telecom Ltd.	402	1	Dadabhoy Construction Tech Ltd.	443
13	World Call Telecom Ltd.**	403	2	Dreamworld Ltd.	444
11	Coke & Refined Petroleum Products (10)*	404	3	Gammon Pakistan Ltd.	445
1	Attock Petroleum Ltd.	408	4	Haydari Construction Company Ltd.	446
2	Attock Refinery Ltd.	409	5	IBL Health Care Ltd.	447
3	Byco Petroleum Pakistan	410	6	Javedan Corporation Ltd.	448
4	Hascol Petroleum Ltd.	411	7	Pace (Pakistan) Ltd.	449
5	National Refinery Ltd.	412	8	Pakistan Hotels Developers Ltd.	450
6	Pakistan Oilfields Ltd.	413	9	Pakistan Services Ltd.	451
7	Pakistan Petroleum Ltd. (Pub.)	414	10	Shifa International Hospital Ltd.	452
8	Pakistan Refinery Ltd.	415	11	TPL Trakker Ltd.	453
9	Pakistan State Oil Company Ltd. (Pub.)	416			
10	Shell Pakistan Ltd. **	417			
12	Paper, Paperboard & Products (9)*	418			
1	Baluchistan Particle Board Ltd.	421			
2	Central Forest Products Ltd.	422			
3	Century Paper & Board Mills Ltd.	423			
4	Cherat Packaging Ltd.	424			
5	Dadabhoy Sack Ltd.	425			
6	Merit Packaging Ltd.	426			

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 2009 to 2011 is based on End Jun and after that company's information is as on End Dec.

Appendix: 2

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

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

Company

5 Cement (1)

- 1 Dadabhoy Cement Industries Ltd.

6 ii) Mineral Products (3)

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

7 Motor Vehicles, Trailers & Auto parts (3)

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

8 Fuel & Energy (2)

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

9 Paper, Paperboard & Products (2)

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

10 Electrical Machinery & Apparatus (1)

- 1 Casspak Industries Ltd. na

11 Other Services Activities (2)

- 1 Dadabhoy Construction Tech. Ltd.
- 2 Pan Islamic Steamship Ltd. na

Explanatory Notes:

- In the analysis, consolidated financial statement of a company is used to cover full potential of the parent company.
- Data revisions in the preceding years are due to restated balance sheets by respective institutions plus error & omissions, if any.
- Respective closings of different sectors/companies are mentioned in the appendix.
- Data of non-responding existing companies are repeated for 3 years before their removal from analysis in the publication.
- Sector-wise coverage is based on the available financial statements of companies.
- Reclassification in sectors and renaming may happen during the year, which would be reflected in the next year's publication.
- Data rounding on consolidation levels is around ± 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 2009-2010.